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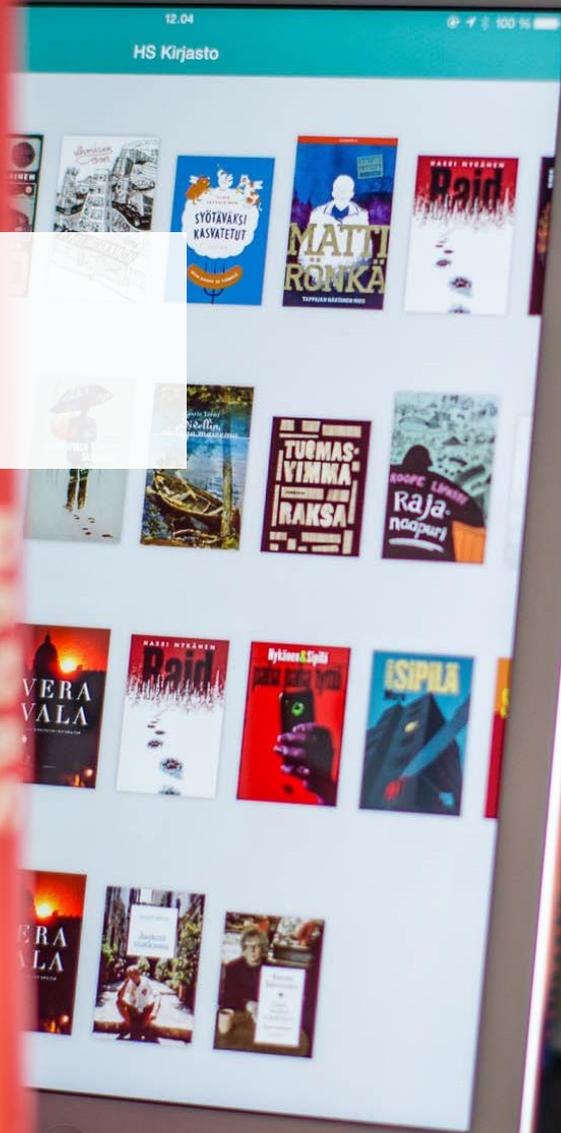
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Roadshow presentation January 2019

**A leading European learning and
media company**

Sanoma in brief



SANOMA AS AN INVESTMENT:

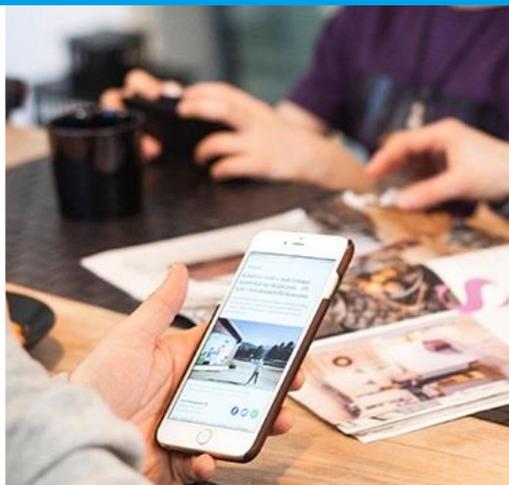
A leading European learning and media company



**Growing
dividends**



**Strong and
balanced
business
portfolio**



**Continued
focus on
selective
growth**



**Solid
profitability
and improving
cash flow**



**Equity ratio
and leverage
within long-
term target**

Sanoma in 2017

NET SALES
EUR 1,327 million

NON-PRINT SALES
40%

OPERATIONAL EBIT MARGIN
13.6%

Media Finland

EUR 571 million

44% non-print

11.5% margin

Media Netherlands

EUR 440 million

30% non-print

15.5% margin

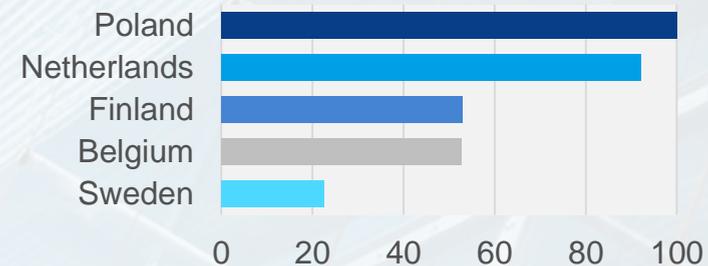
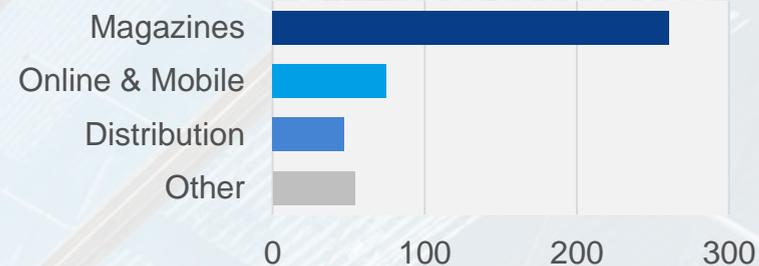
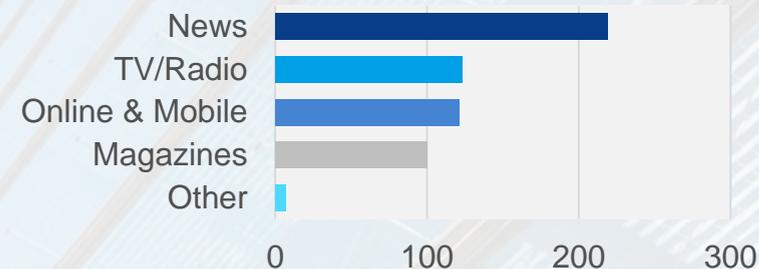
Learning

EUR 318 million

45% non-print

17.5% margin

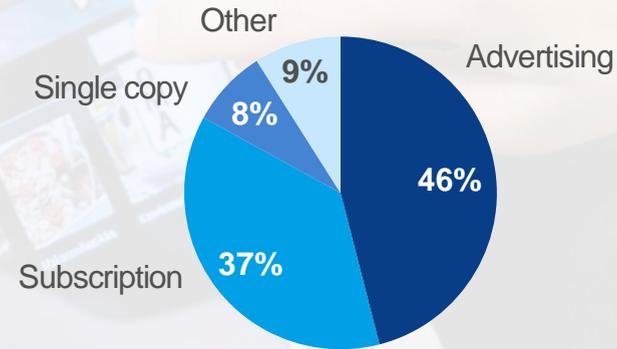
Net sales 2017



Media Finland: Continuing to strengthen our market position

- Leading media company in Finland
- Information, experiences, inspiration and entertainment through multiple media platforms: newspapers, TV, radio, events, magazines, online and mobile channels
- Reaching 95% of all Finns weekly
- A trusted partner with insight, impact and reach for advertisers

Net sales splits 2017



Print | **Non-print**
56% | **44%**

Key figures 2017

MEUR	2017	2016
Net sales	571	581
Operational EBIT	66	50
Margin	11.5%	8.5%
Capex	6	5
Personnel (FTE)	1,700	1,800

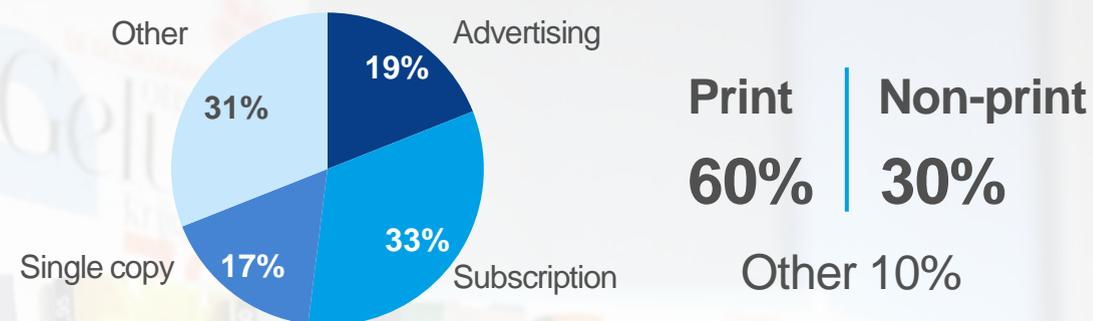
Focus areas

- Improved competitiveness and profitability
- Strengthening positions in three areas:
 - Growing in entertainment
 - Transforming B2B offering and organization
 - Building on our unique position in the news media

Media Netherlands: Focusing on profitability and cash flow generation

- Dutch consumer media operations and the press distribution business Aldipress
- Leading cross media portfolio with strong brands and market positions in magazines, news, digital, events and e-commerce
- Content and customer data combined to develop successful marketing solutions for our clients
- Reaching 12+ million consumers every month

Net sales splits 2017



Key figures 2017

MEUR	2017	2016
Net sales	440	459
Operational EBIT	68	67
Margin	15.5%	14.7%
Capex	3	2
Personnel (FTE)	1,100	1,200

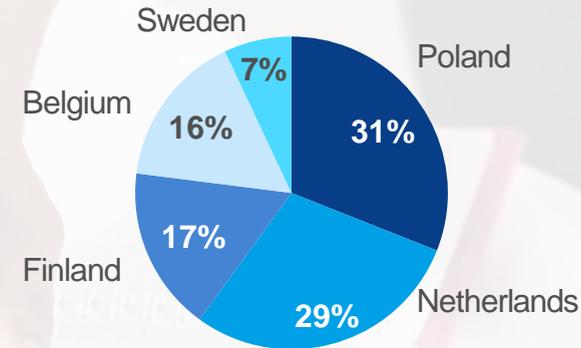
Focus areas

- Stable core business with >1.3m subscriptions
- NU.nl & data business will drive value creation through topline growth
- Strong profitability with 15.5% EBIT margin
- Increasing cash conversion as portfolio restructuring is now completed

Learning: Creating a European Champion in Learning

- Leading positions in countries with some of world's best educational systems
- Solutions that drive higher learning outcomes, engagement and efficiencies
- Scalable technologies to support leadership in the digital transformation
- A clear strategy to become a European champion

Net sales splits 2017



Print
55%

Non-print
45%

of which app.
½ hybrid

Key figures 2017

MEUR	2017	2016
Net sales	318	283
Operational EBIT	56	57
Margin	17.5%	20.1%
Capex	20	18
Personnel (FTE)	1,400	1,400

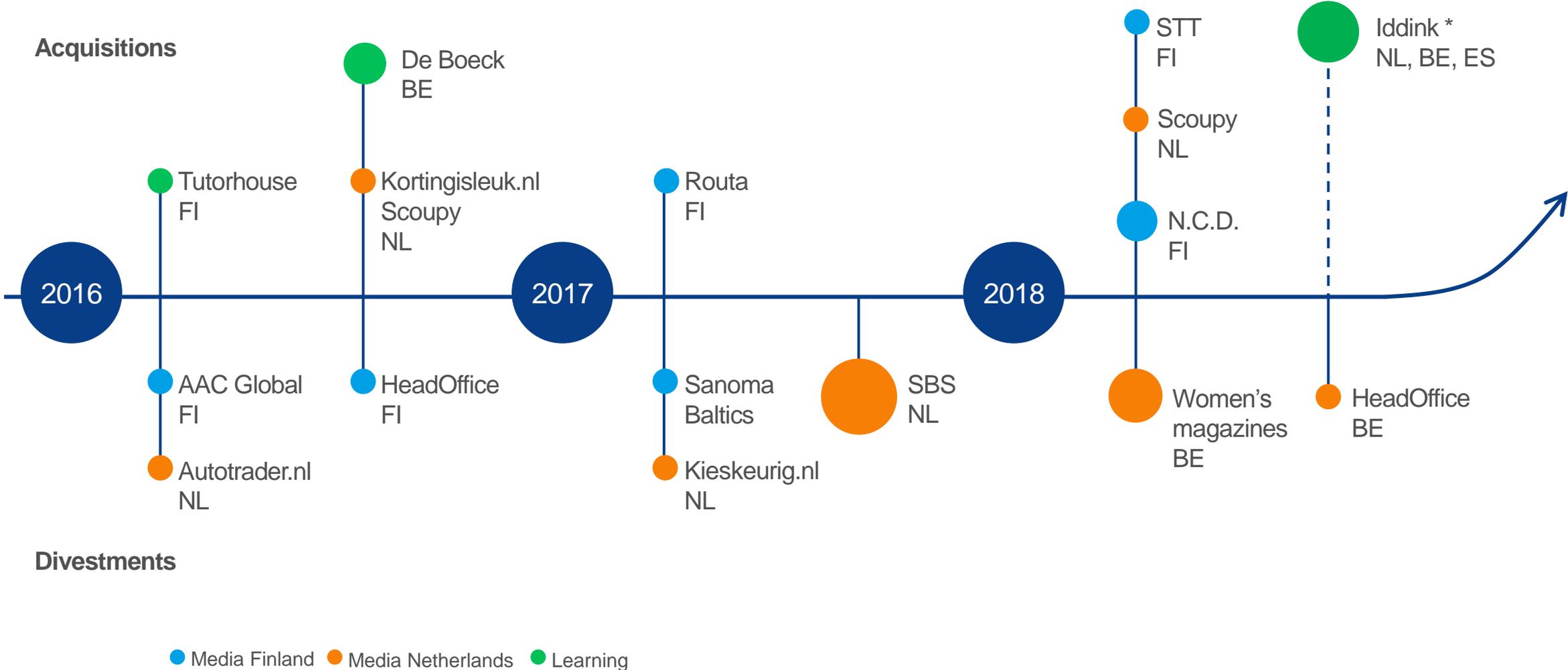
Focus areas

- Organic growth in footprint markets
- Capturing synergies across borders
- Pursuing M&A in K12 and adjacent markets
 - Core business in current footprint markets
 - Adjacent business in current footprint markets
 - Core business outside current footprint markets

Strategy and financial targets



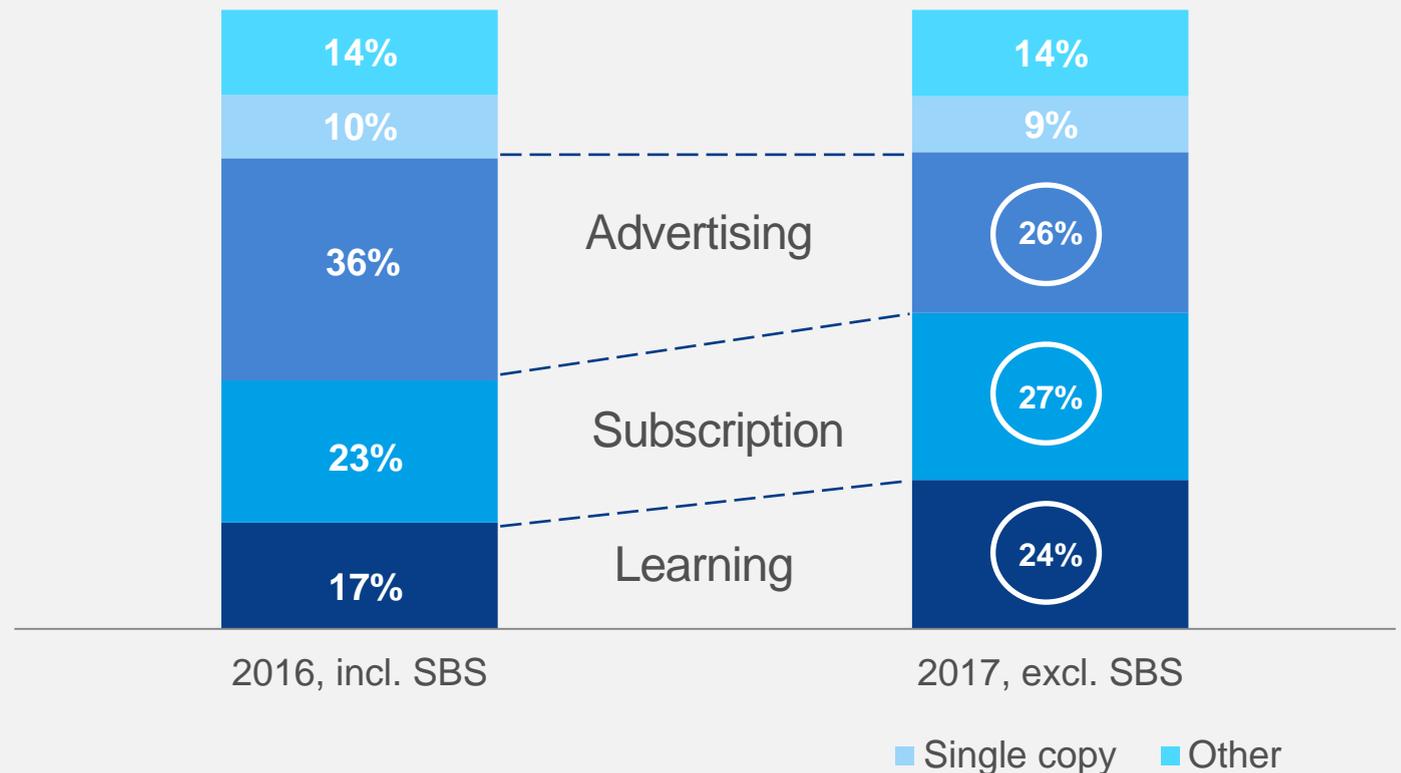
Our major portfolio changes are now completed...



...resulting in a more balanced business portfolio

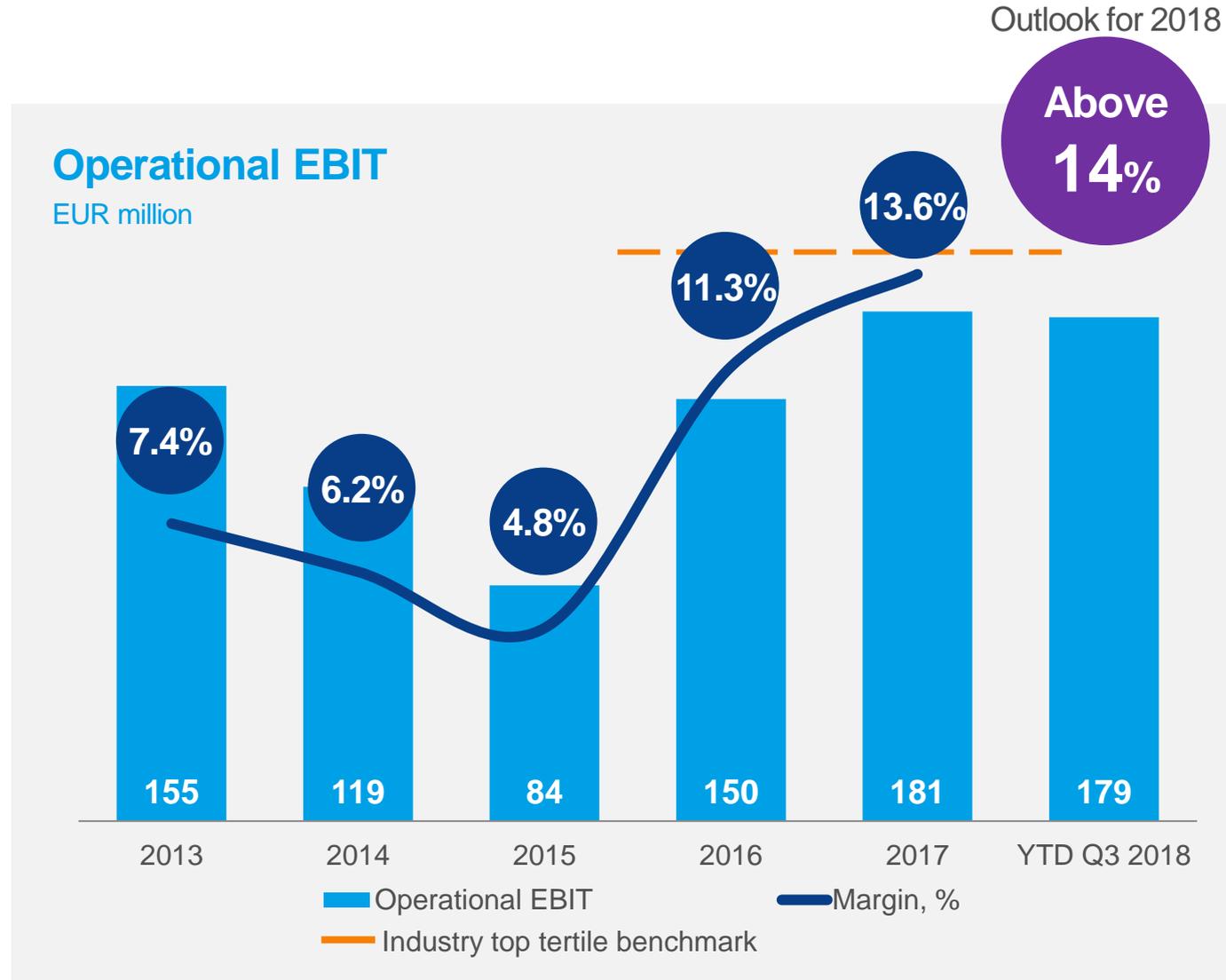
- Higher share of more stable subscription and learning sales
- Lower exposure to more volatile advertising sales
 - Finland 75% of the Group's advertising sales: MEUR 250
 - The Netherlands 25%: MEUR 80
- Overall focus on our stronghold positions in all segments we operate in

Group net sales by category



Our profitability has improved...

- Profitability continued to improve in 2017
 - Streamlined and more efficient operations
 - Divestments of Dutch TV operations SBS and Belgian women's magazine portfolio
 - Cost innovations
- Outlook for 2018 (revised on 11 Oct): Operational EBIT margin above 14%
- EBIT margin is in line with the top tertile industry benchmark of 14% in 2017



... and has a characteristic annual seasonality pattern

- Our quarterly financial performance is strongly affected by the seasonal pattern of the Learning business
 - Most of net sales and earnings are accrued during Q2 and Q3, ie. close to the beginning of the school year



We are targeting a higher cash conversion

Our mid-term cash conversion * target is 60–70%

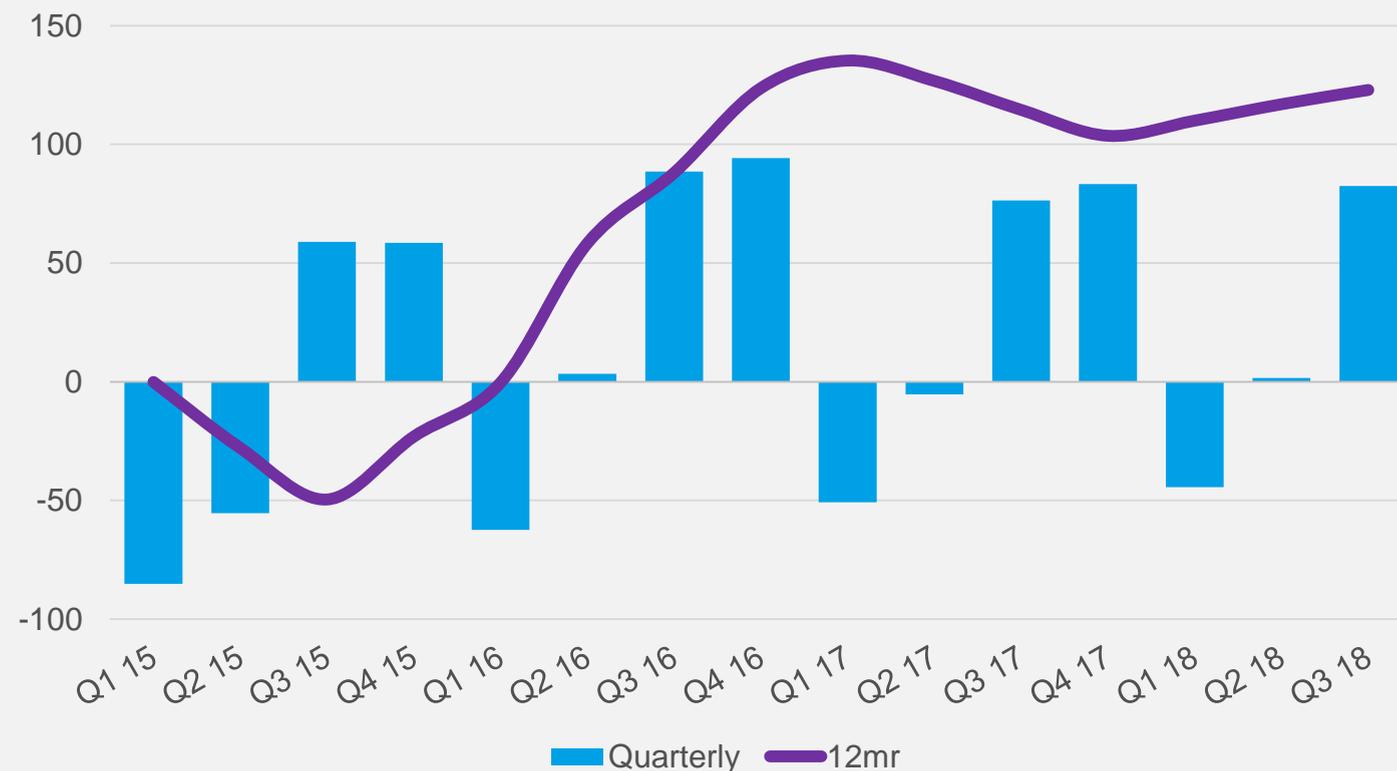
- In 2017, cash conversion approx. 50%

Assumptions for key cash flow elements for 2018

- Profitability improvement
- Lower net financing costs
- Lower IAC in continuing operations
- Stable working capital
- Stable capex

Free cash flow

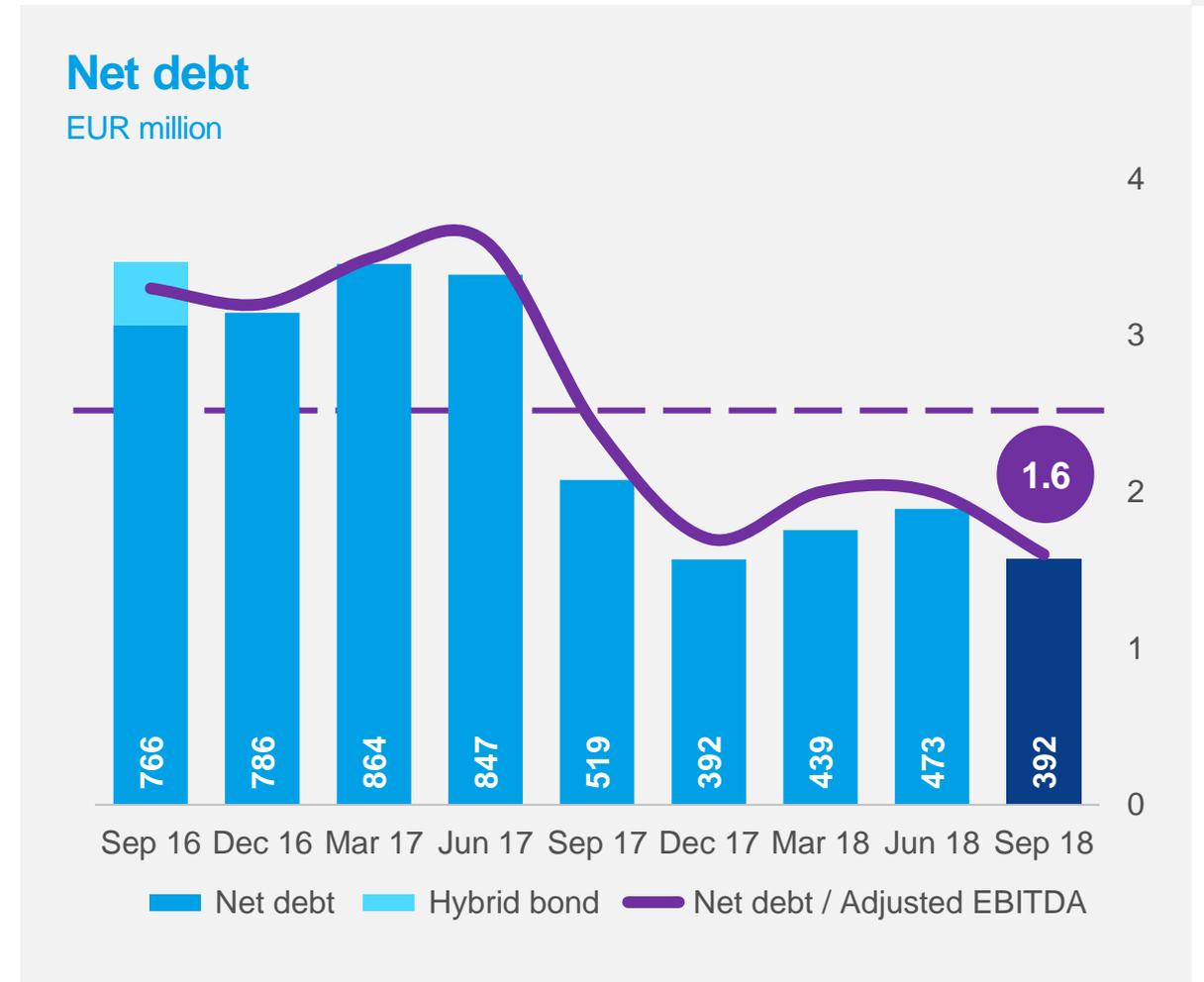
EUR million



Free cash flow = Cash flow from operations less capital expenditure

Our leverage is at the long-term target level

- Our leverage has decreased: Net debt / adjusted EBITDA from 2.4 at the end of Q3 2017 to **1.6** at the end of Q3 2018
 - Long-term target < 2.5
- Net debt improved significantly to EUR **392** million
- Equity ratio **40.9%** at the end of Q3 2018
 - Long-term target 35–45%



Our balance sheet allows acquisitions *

Growth opportunities across businesses

Focus on selective growth

- › Synergistic bolt-on acquisitions
- › Organic growth initiatives
- › Active portfolio management

Learning

- › Core business in current markets
- › Core business in new markets
- › Adjacent business in current markets

Media Finland

- › Entertainment
- › News, feature and lifestyle
- › B2B

Media Netherlands

- › News & data
- › Creating 360 media brands

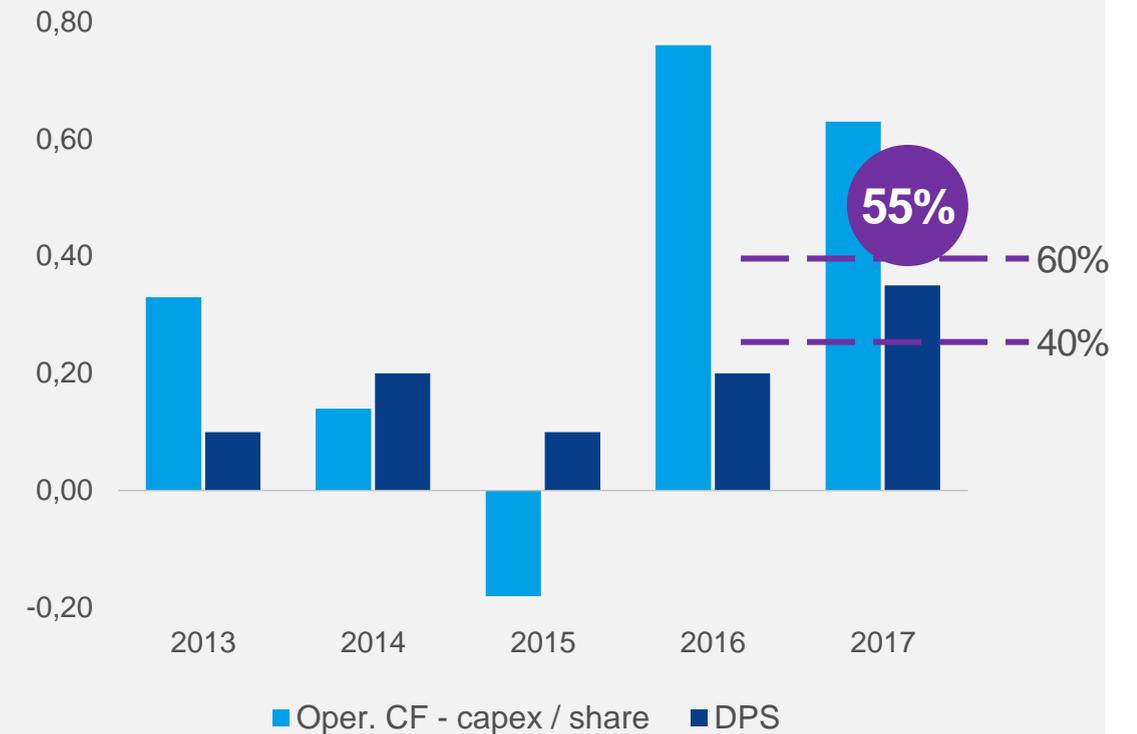
We are fully committed to our dividend policy

Dividend policy:

Sanoma aims to pay an increasing dividend, equal to 40–60% of annual cash flow from operations, after capital expenditure.

When proposing a dividend to the AGM, the Board of Directors will look at the general macro-economic environment, Sanoma's current and target capital structure, future business plans and investment needs as well as both previous year's cash flows and expected future cash flows affecting capital structure.

Progressive dividend EUR



Media and learning have a meaningful role in society

Media content

- Journalistic content supporting freedom of speech and independent information gathering
- Local entertainment contributing to shared values and experiences
- Data assisting in serving relevant content to audiences while focus on “avoiding in creating an information bubble”

Learning

- Our modern learning methods supporting teachers in developing the full potential of every pupil
- Helping in building a strong foundation for a stable, productive and prosperous society
- Data being central to adaptive learning methods and measuring learning impact

Solid performance and compliance in

Responsible data use / Journalistic ethics / Privacy and security / Responsible business practices / Environmental matters / Talent and diversity / Supply chain management

SANOMA AS AN INVESTMENT:

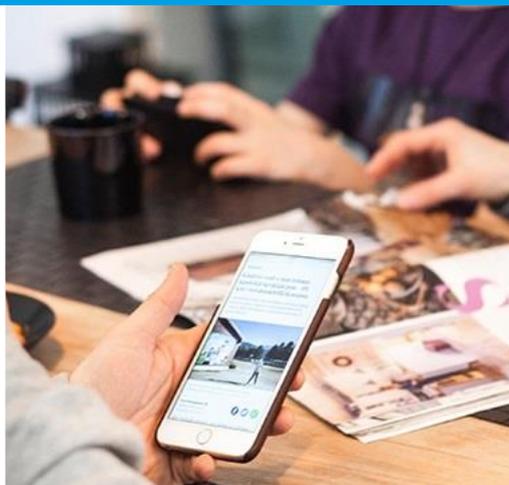
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Acquisition of Iddink



Iddink provides Sanoma Learning a platform for future growth

- Sanoma announced its intention to acquire Iddink on 11 December 2018
- Iddink's net sales were EUR 141 million and operational EBITDA EUR 27 million in 2017
 - Purchase price EUR 277 million, representing an EV / Operational EBITDA multiple of 10.3x
 - Expected annual synergies of EUR 6 million to be realised in full within 3 years
- Sanoma becomes a leading educational platform and service provider in the Netherlands
 - Increases the scale for investments in customers and platforms
 - Enables development of seamless digital learning solution for pupils, parents, teachers and schools, benefitting the whole value chain
- The acquisition strengthens our position in Belgium and expands the footprint into Spain
- The acquisition increases Learning's share of Sanoma's business and improves revenue visibility

Iddink in brief

- Net sales EUR 141 million and operational EBITDA EUR 27 million (incl. rental book depreciation of EUR 16 million) in 2017
- Operations in the Netherlands, Belgium and Spain
- In the Dutch market, Iddink provides educational platforms and services both for secondary and vocational education and operates in three business areas:
 - Distribution of printed and digital learning methods with strong rental book sales
 - Student information systems, Magister and Eduarte
 - Data analytics and learning solutions
- 300 employees, about half of them working in educational technology
- Strong and experienced management team, committed to continue at Sanoma Learning

Iddink strengthens Sanoma's position as a leading European learning company

Belgium

Market size 1.5 million pupils

<u>Net sales 2017</u>	
Sanoma	MEUR 52
Iddink	MEUR 21

The Netherlands

Market size 2.4 million pupils

<u>Net sales 2017</u>	
Sanoma	MEUR 92
Iddink	MEUR 108

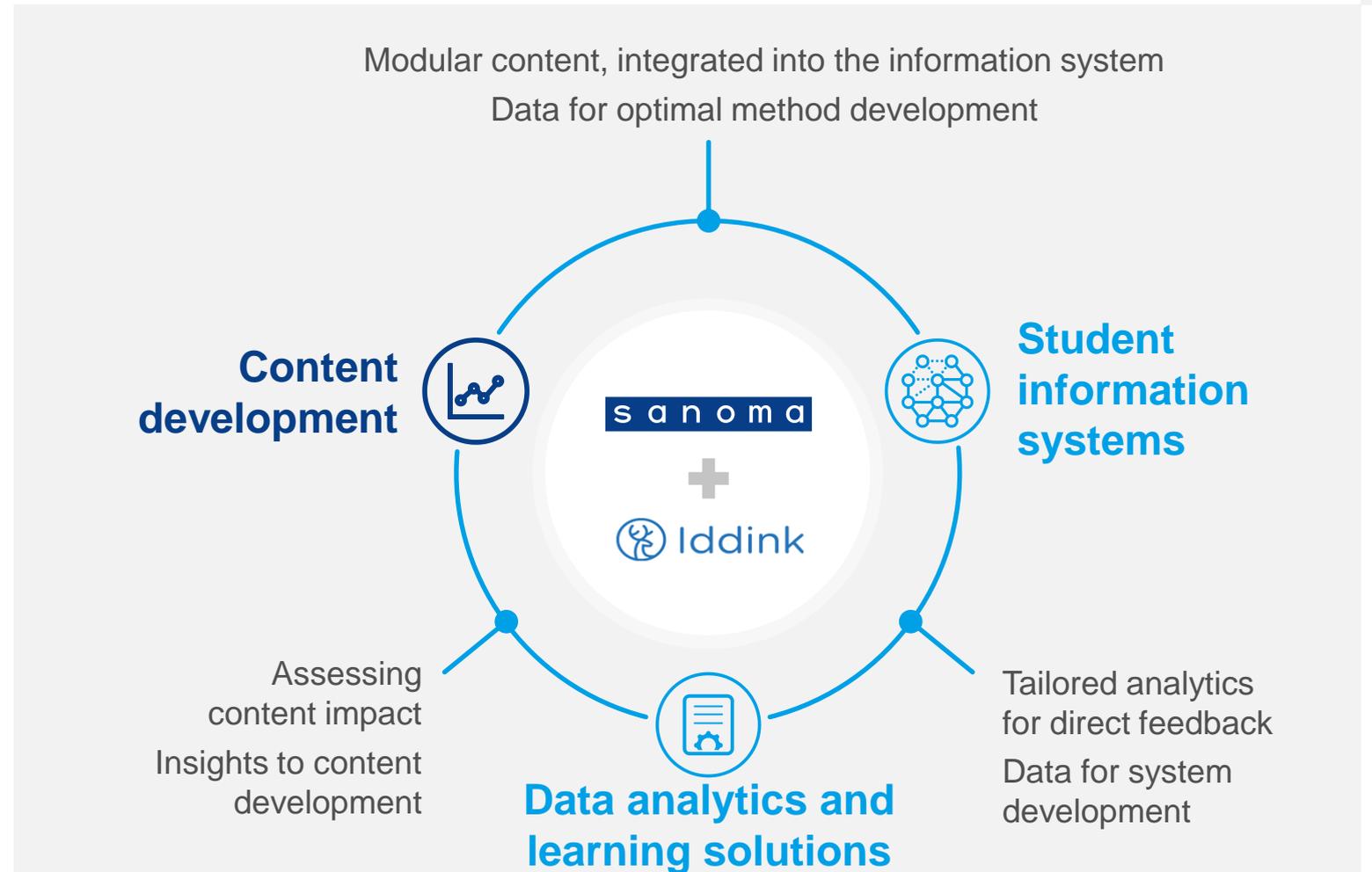
Spain / Catalonia

Market size 8.1 / 1.3 million pupils

<u>Net sales 2017</u>	
Iddink	MEUR 11

Together Sanoma and Iddink have potential to develop education experience and drive continuous improvement

- Together, Sanoma and Iddink will develop seamless digital solutions for the benefit of the whole educational market
- Daily operations and organisations will remain separate
- Iddink continues to serve all publishers and content providers in its markets

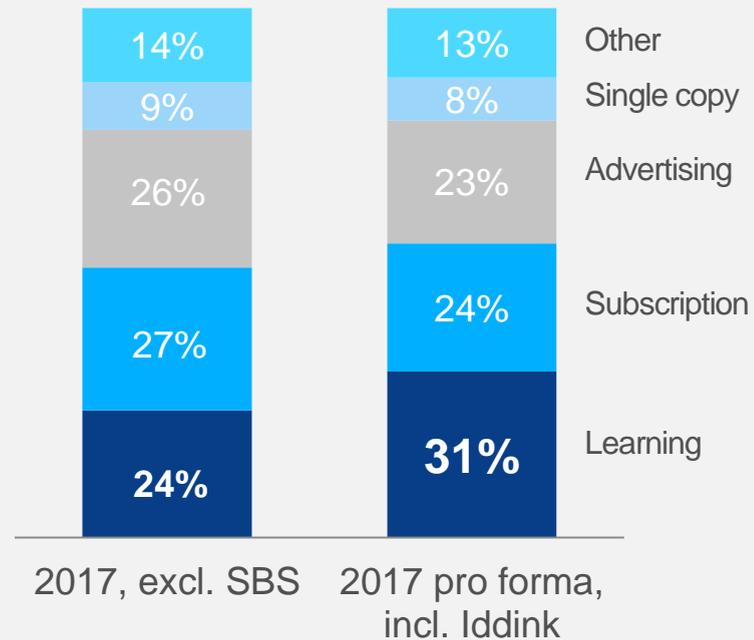


With Iddink, our business portfolio becomes more balanced towards Learning

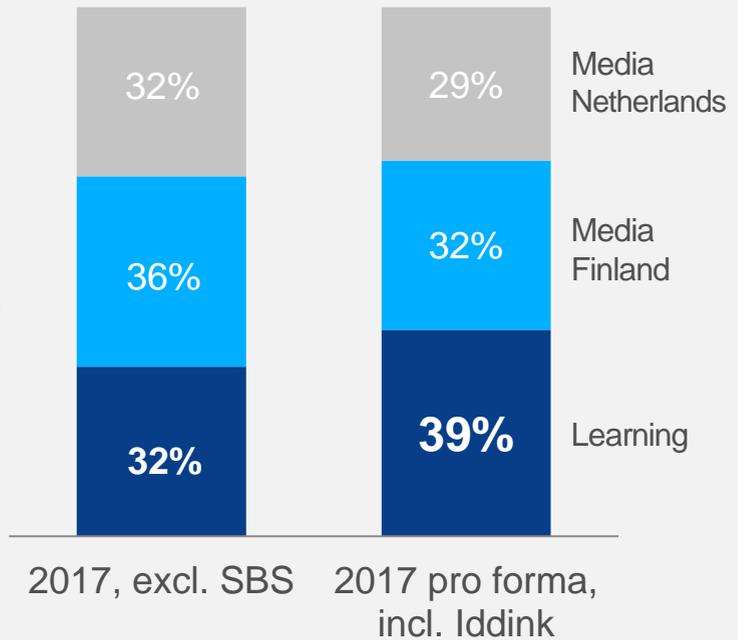
The acquisition increases the share of Learning in Sanoma's business portfolio

- Higher share of more stable learning sales
- Higher net sales growth rate for Learning
- Learning's share of Sanoma's operational EBITDA to grow to 39% (pro forma 2017)

Sanoma Group
Net sales by category



Operational EBITDA* by SBU



* Operational EBITDA incl. TV-programming rights, pre-publication costs and rental book depreciation

Acquisition valuation and funding

Valuation

- Cash and debt free purchase price EUR 277 million
- EV/EBITDA multiples
 - 10.3x operational EBITDA (incl. rental book depreciation of EUR 16 million)
 - 6.4x reported EBITDA

Funding

- Acquisition will be financed with debt
- Committed bridge facility of EUR 300 million with Nordea Bank Abp and OP Corporate Bank plc
- Bridge facility to be replaced by longer term funding prior to the closing of the acquisition

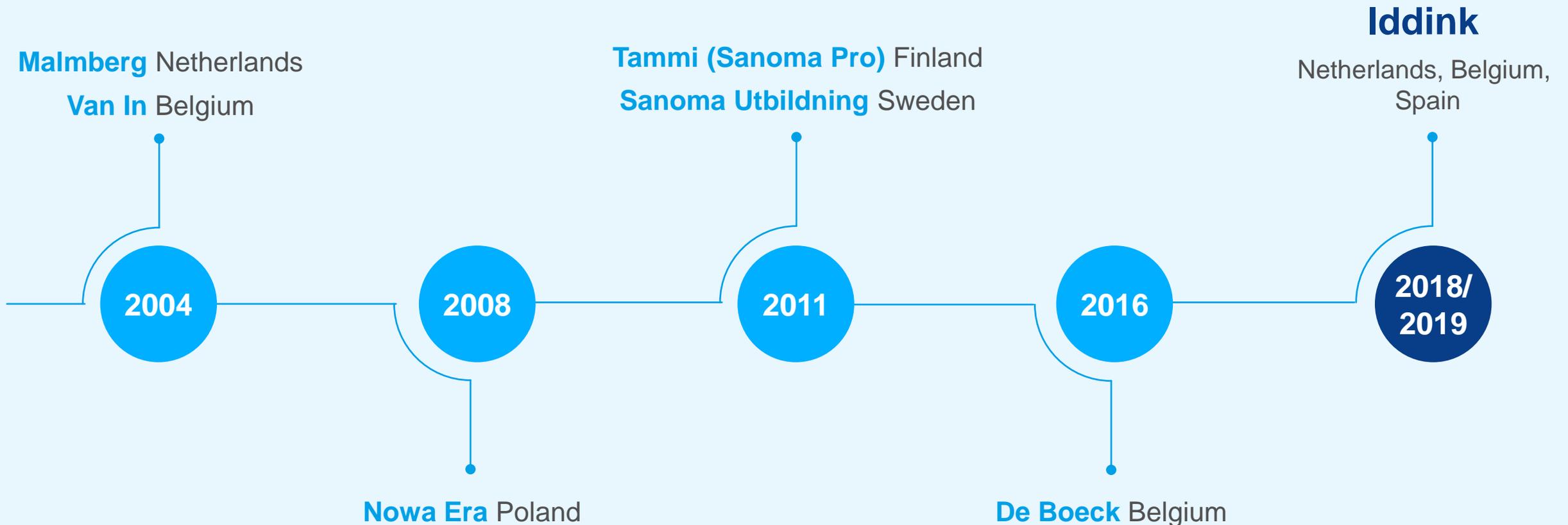
Net debt / Adj. EBITDA ratio (under IFRS 16) expected to

- Temporarily exceed the long-term target level of <2.5 after closing
- Return to around the long-term target level by the end of 2019

Acquisition expected to be closed in Q2-Q3 2019

- The transaction is subject to customary closing conditions, including
 - The approval of competition authorities
 - Completion of works council consultation procedures at Iddink
- Iddink's valuable technologies and customer agreements are booked as intangible assets
 - Due to the transaction, Sanoma's depreciations of intangible assets will increase
- After closing, Iddink will be reported as part of Sanoma Learning SBU

Sanoma Learning is successfully built through M&A



Acquisition of Iddink fits well in Sanoma's growth strategy

Focus on selective growth

- › Synergistic bolt-on acquisitions
- › Organic growth initiatives
- › Active portfolio management

Learning

- › Core business in current markets
- › Core business in new markets
- › Adjacent business in current markets

Media Finland

- › Entertainment
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- › B2B

Media Netherlands

- › News & data
- › Creating 360 media brands

Q3 2018



Highlights of Q1-Q3 2018

Net sales

ME 1,017

(2017: 1,022)

Operational EBIT

ME 179

(2017: 175)

Operational EBIT
margin

17.6%

(2017: 17.1%)

Operational EPS

€ 0.77

(2017: 0.70)

Free cash flow

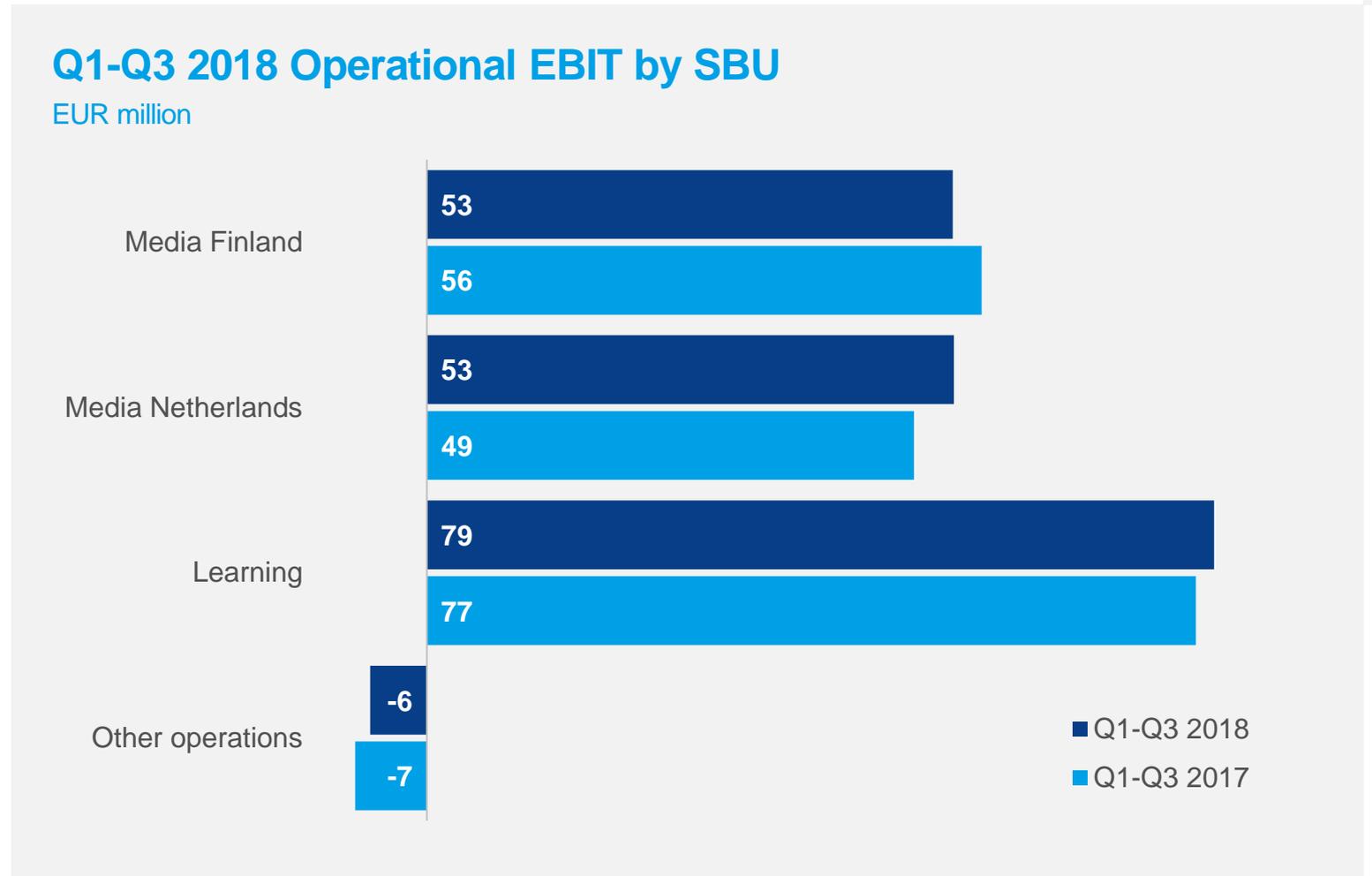
ME 40

(2017: 23)

- Profitability improved due to good performance of Media Netherlands and Learning
- Strong free cash flow supported by lower net financial items and positive working capital development
- Outlook for 2018 on operational EBIT margin was improved to “above 14%”

Operational EBIT improved in Q1-Q3 2018

- Improvement driven by Media Netherlands and further supported by Learning
- Slight decline in Media Finland as Q1-Q3 2017 earnings included a positive one-off correction of EUR 4 million
- Costs of Other operations continued to decline

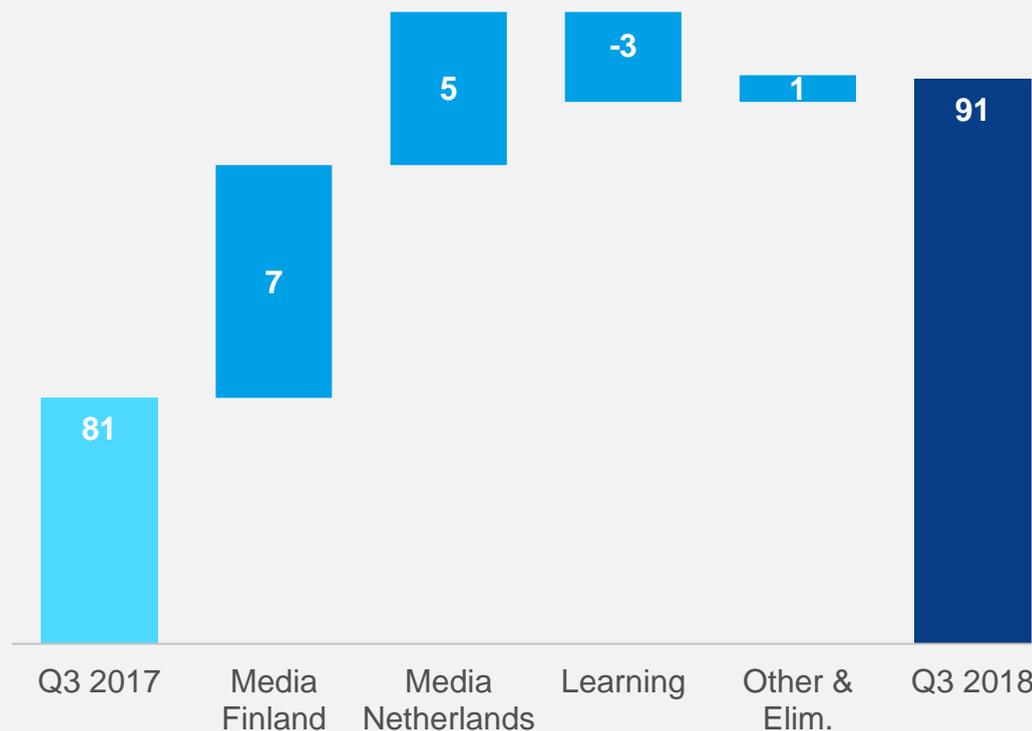


Q3 profitability improved in media businesses

Media Finland	<ul style="list-style-type: none"> + Discontinuation of Liiga (no MEUR 6 write-off) + Lower TV program amortisations + Acquired festival and events business N.C.D. Production - Declining advertising, subscription and single copy sales - Higher paper prices
Media Netherlands	<ul style="list-style-type: none"> + Lower marketing, personnel & other fixed costs due to streamlined operations post-divestments - Sales mix - Cost of sales, esp. paper
Learning	<ul style="list-style-type: none"> + Benefits of High Five business development programme + Net sales growth in Finland + Lower marketing and development costs in Poland - Lower total net sales

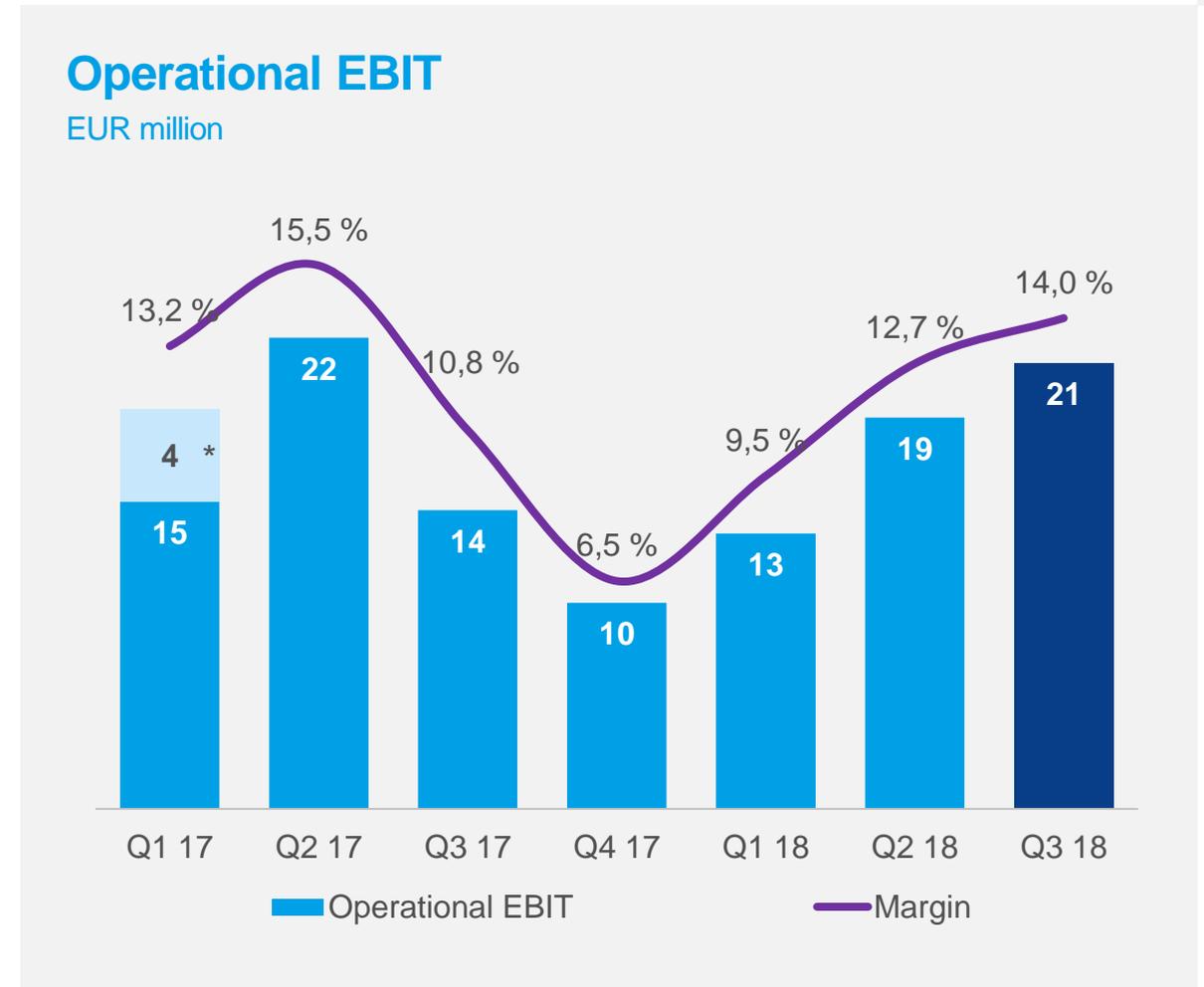
Operational EBIT Q3 18 vs. Q3 17 by SBU

EUR million



Media Finland: Stable performance during Q3

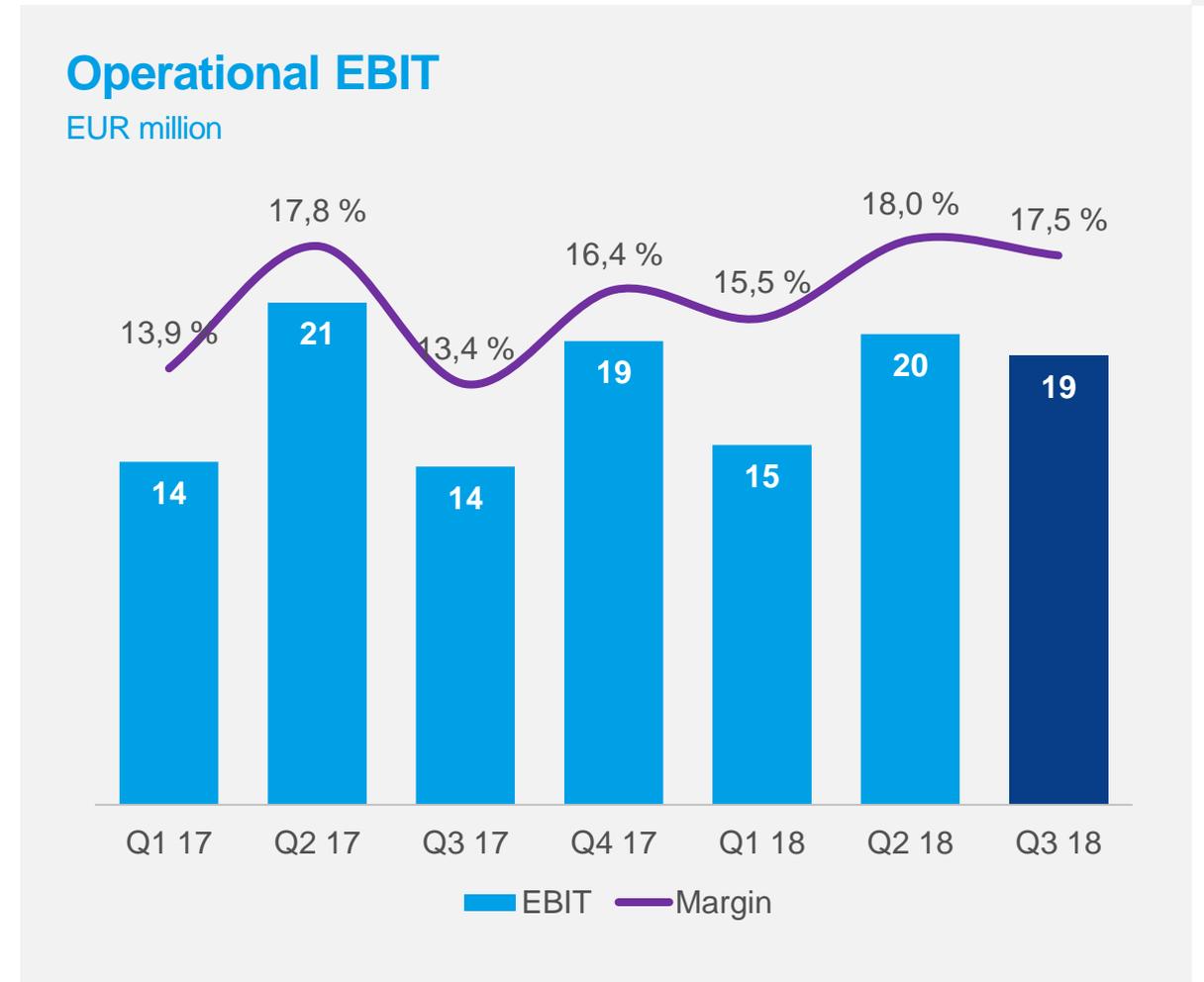
- Net sales grew to EUR 151 million (2017: 131)
 - Good development of the festival and events business during the high season
 - Growth in digital subscriptions continued driven by Ruutu and HS; magazine subscriptions declined
 - Advertising sales continue to be under pressure
- Operational EBIT improved
 - Discontinuation of Liiga: no amortisation (EUR 6 million in Q3 2017) or other costs in Q3 2018
 - Certain one-off costs in the festival and events business
 - Adverse impact of higher paper prices
- The transformation of the media industry continues
 - Targeted co-operation negotiations in certain parts of B2B sales, printing operations and media units started
 - The number of employees may be reduced by max. 80
 - Related costs expected to be booked as IACs in Q4 2018



* EUR 4 million one-off correction

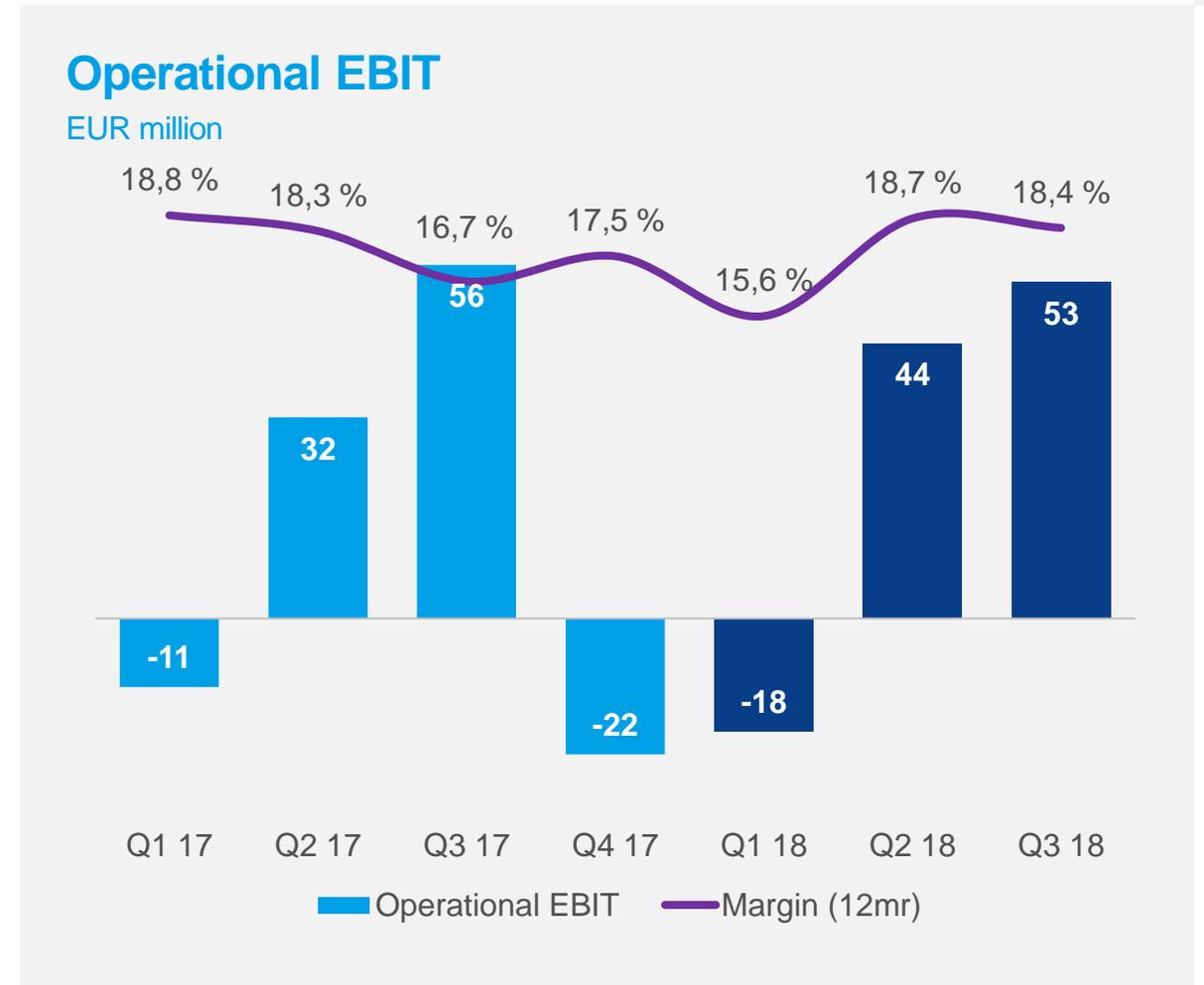
Media Netherlands: Significant earnings improvement during Q3

- Net sales stable at EUR 106 million (2017: 104)
 - Stable circulation sales
 - Strong growth in Scoupy
 - Both print and non-print advertising sales declined slightly; further impact in Q1-Q3 due to the divestment of the comparison site Kieskeurig.nl in June 2017
- Operational EBIT improved significantly mainly due to lower marketing, personnel and other fixed expenses
 - Cost of sales increased slightly due to changes in sales mix and some cost inflation especially for paper
- Rob Kolkman appointed as the CEO of Media Netherlands as of 1 January 2019



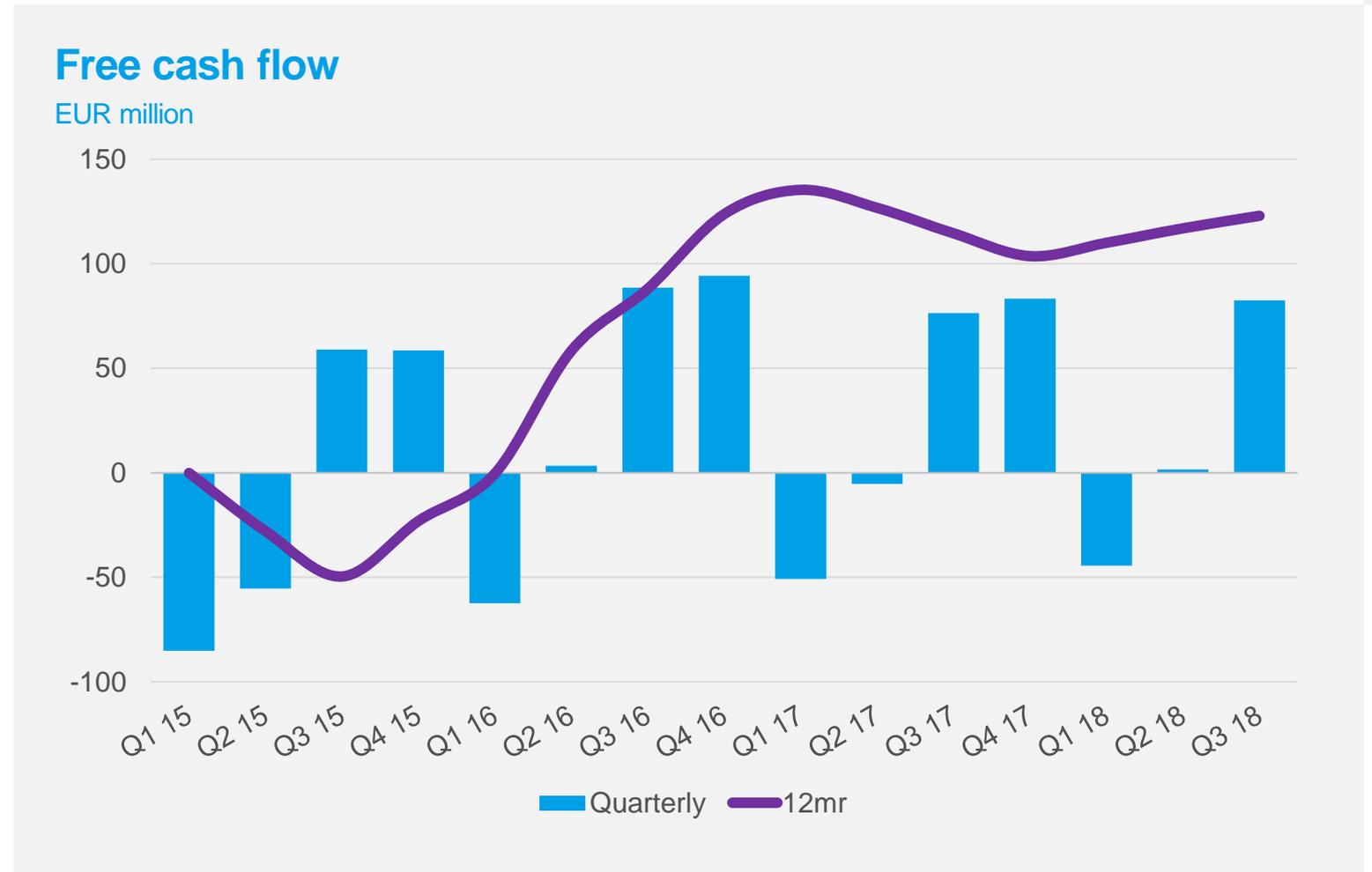
Learning: Good performance in Q1-Q3 2018

- Net sales stable in Q1-Q3 2018 amounting to EUR 274 million (2017: 280)
 - Poland EUR 10 million lower compared to exceptionally strong performance in 2017 due to two simultaneous curriculum renewals
 - Growth in Finland, supported by curriculum renewal ongoing until the end of 2018
 - Market share gains both in Poland and in Finland
 - Netherlands, Belgium and Sweden stable
- Operational EBIT solid at EUR 79 million (2017: 77) in Q1-Q3 2018
 - Benefits of the ongoing business development programme “High Five”
 - Solid profitability improvement in the growing businesses
 - Lower marketing and development costs in Poland
 - Adverse impact of lower net sales



Free cash flow (12mr) continues on a good level

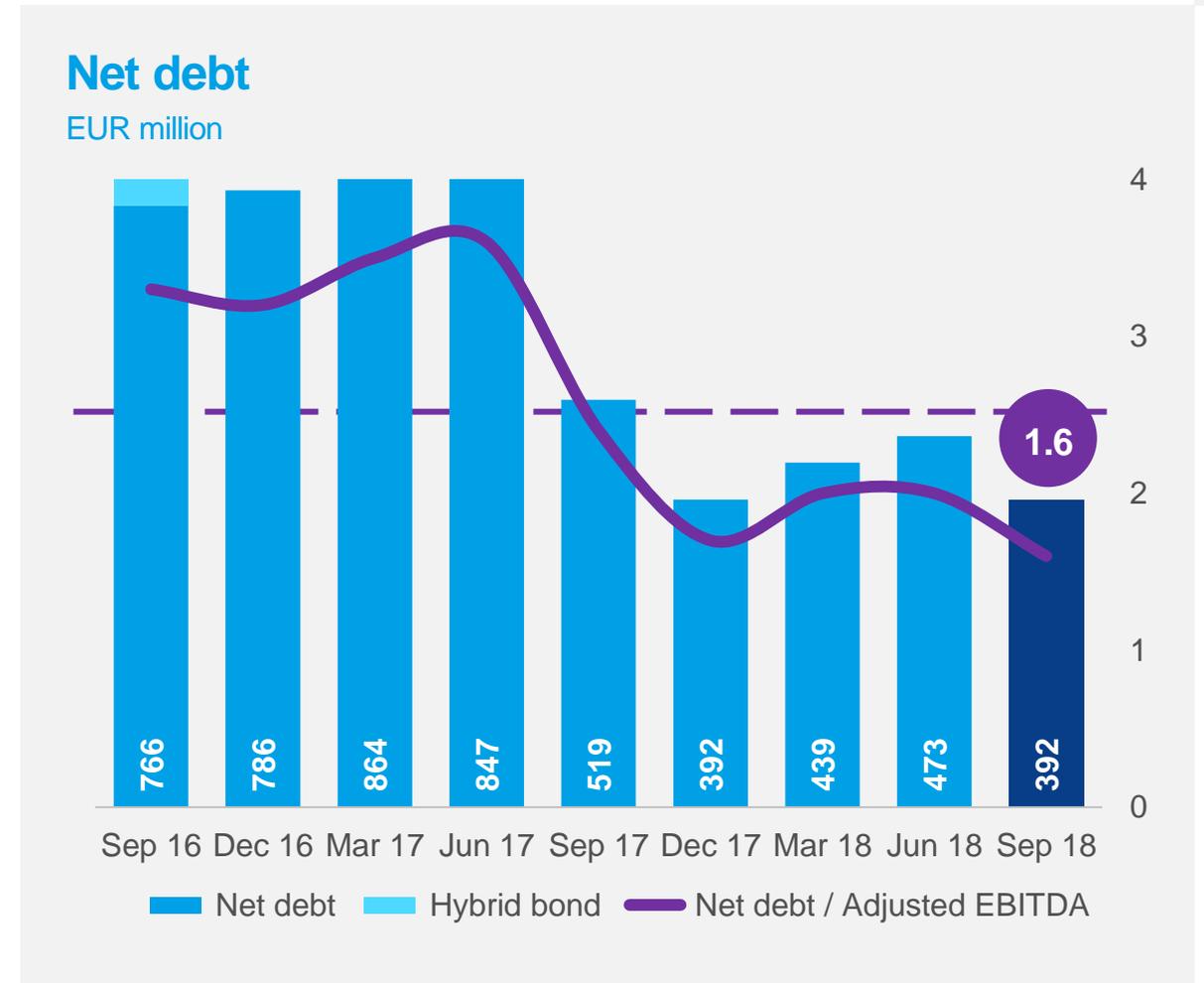
- Free cash flow improved to EUR 40 million (2017: 23) in Q1-Q3 2018
 - + Lower net financial items
 - + Positive working capital development
 - Higher taxes
 - Restructuring costs of EUR 13 million related to the divested Belgian women's magazine portfolio paid during Q3
- In the dividend calculation for 2018, the items related to the divestment of Belgian women's magazine portfolio will be excluded from the free cash flow



Free cash flow = Cash flow from operations less capital expenditure

Net debt substantially lower vs. end of Q3 2017

- At the end of Q3 2018
 - Net debt to adjusted EBITDA 1.6 (2017: 2.4)
 - Net debt EUR 392 million (2017: 519)
 - Equity ratio 40.9% (2017: 33.9)
- EUR 50 million term loan was repaid in September
- Net financial items declined to EUR -14 million (2017: -16) in Q1-Q3 2018 due to the lower amount of interest-bearing debt
- Average interest rate 2.4% (2017: 2.0) in Q1-Q3 18



Second dividend instalment was paid on 1 November

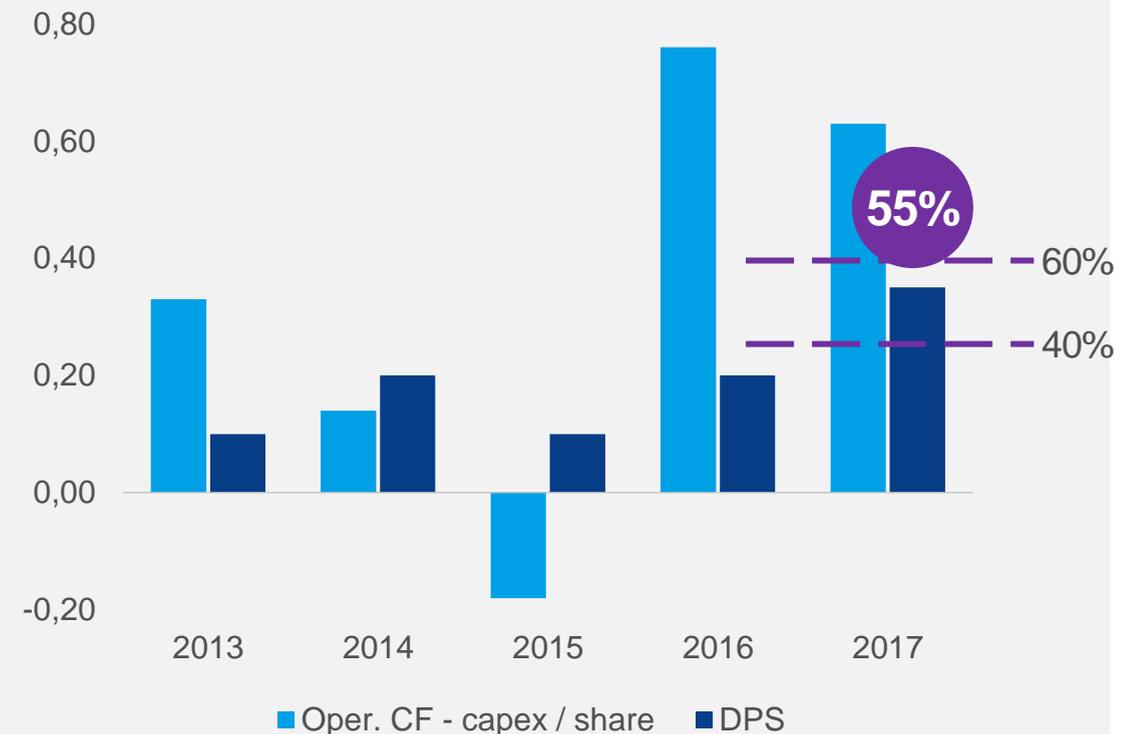
- Second dividend instalment of EUR 0.15 per share was paid on 1 November
 - Record date 25 October
- Total dividend for 2017 EUR 0.35 per share
 - 1st instalment was paid in April

Dividend policy:

Sanoma aims to pay an increasing dividend, equal to 40–60% of annual cash flow from operations, after capital expenditure.

When proposing a dividend to the AGM, the Board of Directors will look at the general macro-economic environment, Sanoma's current and target capital structure, future business plans and investment needs as well as both previous year's cash flows and expected future cash flows affecting capital structure.

Progressive dividend EUR



Adoption of IFRS 16 as of 1 January 2019: Simulation of preliminary impacts on key ratios

- Sanoma will adopt the new IFRS 16 Leases standard as of 1 Jan 2019
 - Lease agreements will be recognised in the balance sheet as right-of-use assets and interest-bearing liabilities
 - Cost of leasing will be recognised as depreciation and interest expense, not as operational rental expense
- Sanoma will apply the modified retrospective method
 - Restated 2018 financials will not be published
 - On certain key ratios, impact of the IFRS 16 will be reported separately in 2019 interim reports
- Significant impacts on certain key ratios expected
- Based on current simulation of preliminary impacts, the following impacts on main key ratios could be expected:
 - **Operational EBITDA** to improve by approx. MEUR 28
 - **Operational EBIT** not significantly affected
 - **Cash flow from operations** to improve by approx. MEUR 28
 - **Cash flow from financing** to decline by approx. MEUR 28
 - **Net cash flow** unchanged
 - **Net debt** to increase by approx. MEUR 200
 - **Net debt / Adj. EBITDA** to increase by approx. 0.6
 - **Equity ratio** to decrease by approx. by 5%-points
- With recent solid profitability development and balance sheet, **M&A headroom** approx. EUR 300–400 million *



Outlook for 2018

(as revised on 11 October)

In 2018, Sanoma expects that the Group's

- **Consolidated net sales adjusted for structural changes will be slightly below 2017**
- **Operational EBIT margin will be above 14%**

The outlook is based on an assumption of the consumer confidence and advertising markets in the Netherlands and Finland being in line with that of 2017.

A photograph of two children, a boy and a girl, sitting at a white table and reading books. The boy is on the left, wearing a light blue long-sleeved shirt, and the girl is on the right, wearing a teal short-sleeved shirt. They are both looking down at their books. In the foreground, there is an open book with a green cover and some colorful illustrations. The background is a bright, modern interior with a white table and blue chairs.

Appendix

We adapt to a rapidly changing media landscape

1 Increasing time used on media though mostly mobile

- Constant growth in time spent
- Lower value mobile advertising model

2 Video is used more and more

- Requires different 'story telling' utilizing expertise from our media portfolio
- Having to constantly reduce production costs

3 Data is increasingly important

- Recommendations increase engagement of users
- Advertisers willing to pay for increased conversion
- News skill sets in organization and full compliance on security and privacy are required

4 The role of technology is expanding

- High user experience requirements
- Use of Machine Learning and AI in analysis and content production
- Increasing investments may lead to industry consolidation

5 Consumers' willingness to pay for online is increasing

- Increases commercialization opportunities for us
- Online subscription news
- Subscription based VOD

6 Marketers are seeking efficiencies and impact by a balanced use of media channels

- Strength of traditional mass media in reaching new customers recognized again
- Value of curated media as safe environment for brands

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EUR 1,327 million



NON-PRINT SALES
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OPERATIONAL EBIT MARGIN
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Learning



EUR 318 million



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EUR 440 million

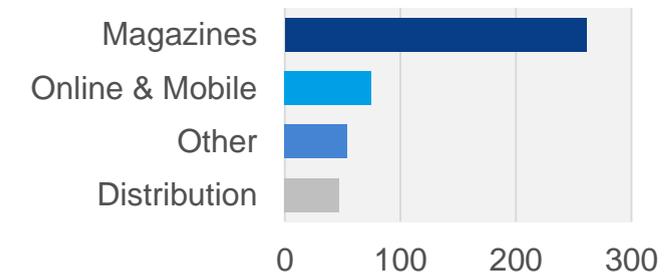
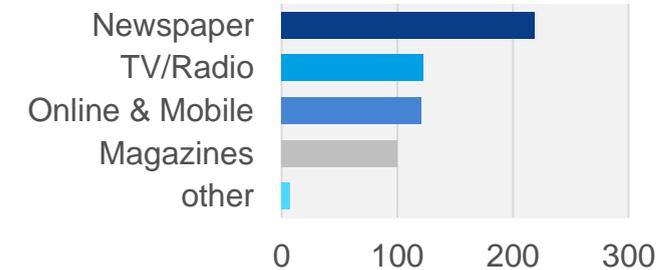
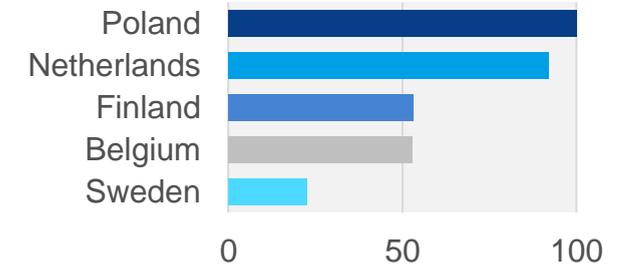


30%



15.5%

Net sales 2017



Group key figures 2017

Adjusted for the SBS divestment

EUR million	2017	2016
Net sales	1,328.0	1,322.3
Operational EBITDA	328.5	299.0
margin	24.7%	22.6%
Operational EBIT	186.4	149.6
margin	13.5%	11.3%
EBIT	186.4	198.6
Result for the period	126.8	110.2
Cash flow from operations	140.9	141.2
Capital expenditure	34.7	30.5
Average number of employees (FTE)	4,526	4,792

EUR	2017	2016
Operational EPS, continuing operations	0.71	0.46
Operational EPS *	0.74	0.47
EPS, continuing operations	0.76	0.67
EPS *	0.77	0.63
Cash flow from operations per share *	0.87	0.87

Media Finland: Quarterly key figures

EUR million	Q3 18	Q2 18	Q1 18	Q4 17	Q3 17	Q2 17	Q1 17
Net sales	150.7	146.2	137.0	150.4	131.3	144.5	144.1
Operational EBITDA	33.7	37.9	35.8	35.3	35.5	42.1	42.9
Operational EBIT	21.2	18.6	13.1	9.8	14.2	22.4	19.0
margin	14.0%	12.7%	9.5%	6.5%	10.8%	15.5%	13.2%
EBIT	19.8	20.5	11.6	8.2	13.5	30.5	19.6
Capital expenditure	0.7	0.5	1.8	0.5	3.0	1.9	1.0
Average number of employees (FTE)	1,779	1,742	1,709	1,744	1,755	1,744	1,719

Media Netherlands: Quarterly key figures

Q1-Q3 2017 adjusted for the SBS divestment

EUR million	Q3 18	Q2 18	Q1 18	Q4 17	Q3 17	Q2 17	Q1 17
Net sales	106.0	108.4	95.8	116.9	103.9	116.9	101.9
Operational EBITDA	19.7	20.9	16.3	21.9	16.0	22.9	16.4
Operational EBIT	18.6	19.5	14.9	19.2	14.0	20.8	14.2
margin	17.5%	18.0%	15.5%	16.4%	13.4%	17.8%	13.9%
EBIT	19.1	8.7	16.9	14.2	11.3	15.9	14.2
Capital expenditure	0.3	0.3	0.9	0.4	0.2	0.3	1.3
Average number of employees (FTE)	1,051	1,049	1,054	1,132	1,144	1,172	1,183

Learning: Quarterly key figures

EUR million	Q3 18	Q2 18	Q1 18	Q4 17	Q3 17	Q2 17	Q1 17
Net sales	136.3	108.3	28.9	38.5	145.7	97.9	36.2
Operational EBITDA	64.2	54.3	-7.3	-7.2	66.1	41.8	-0.7
Operational EBIT	53.4	43.7	-18.0	-21.6	56.1	31.9	-10.9
margin	39.2%	40.3%	-62.2%	-56.0%	38.5%	32.6%	-30.0%
EBIT	52.1	42.4	-18.4	-23.7	56.2	22.8	-11.4
Capital expenditure	5.2	4.3	3.5	6.6	4.1	5.2	3.3
Average number of employees (FTE)	1,350	1,352	1,353	1,401	1,413	1,430	1,442

Overall advertising market declined slightly in Finland in Q3 2018

Finnish measured media advertising markets

	Q3 18	Q2 18	Q1 18	Q4 17	Q3 17
Newspapers	-8%	-13%	-12%	-10%	-12%
Magazines	-3%	-10%	-7%	-1%	-9%
TV	1%	1%	1%	-4%	-4%
Radio	2%	11%	-4%	4%	8%
Online	2%	3%	7%	12%	10%
Total market	-1%	-3%	-2%	-1%	-2%

Remarks on Q3 18 development

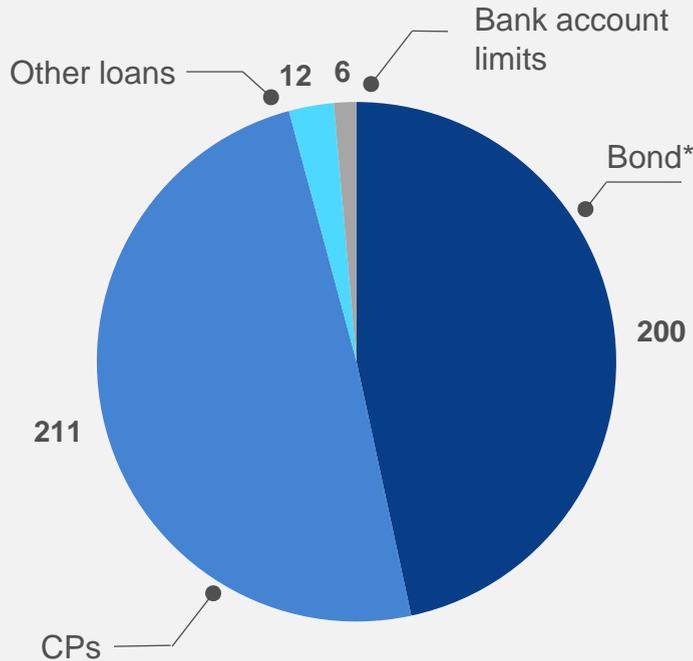
- Lower decline of magazine advertising due to seasonality: strong growth in August with higher number of issues published vs. PY
- Lower growth in online advertising after GDPR introduction continued

We have a balanced debt portfolio

- Gross external debt EUR 425 million (2017: 555) at the end of Q3 2018
- EUR 50 million term loan was repaid in September 2018
- Nearly 100% of drawn funding from institutional investors (bond + CPs)
- Next refinancing early 2019 for the EUR 300 million RCF (fully undrawn)
- EUR 200 million bond will be repaid or refinanced depending on acquisition funding requirements

Debt structure

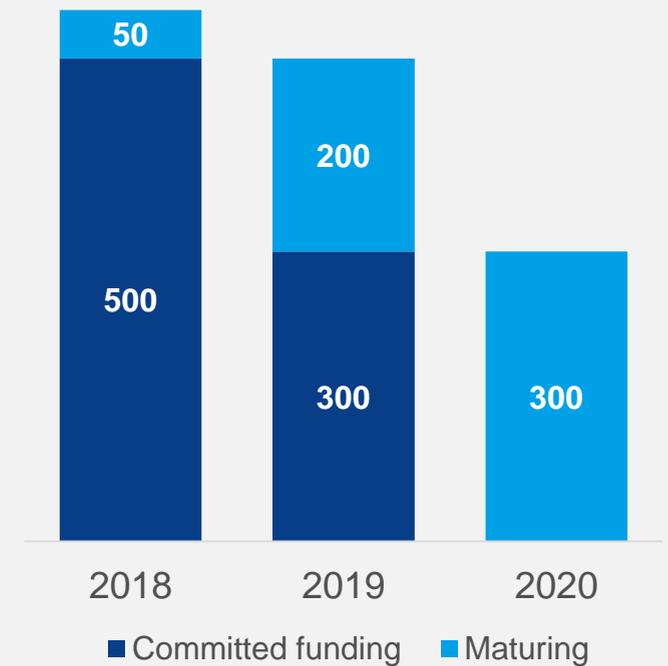
EUR million, 30 September 2018



* Book value of the bond EUR 197 million

Maturity profile

EUR million, 30 September 2018

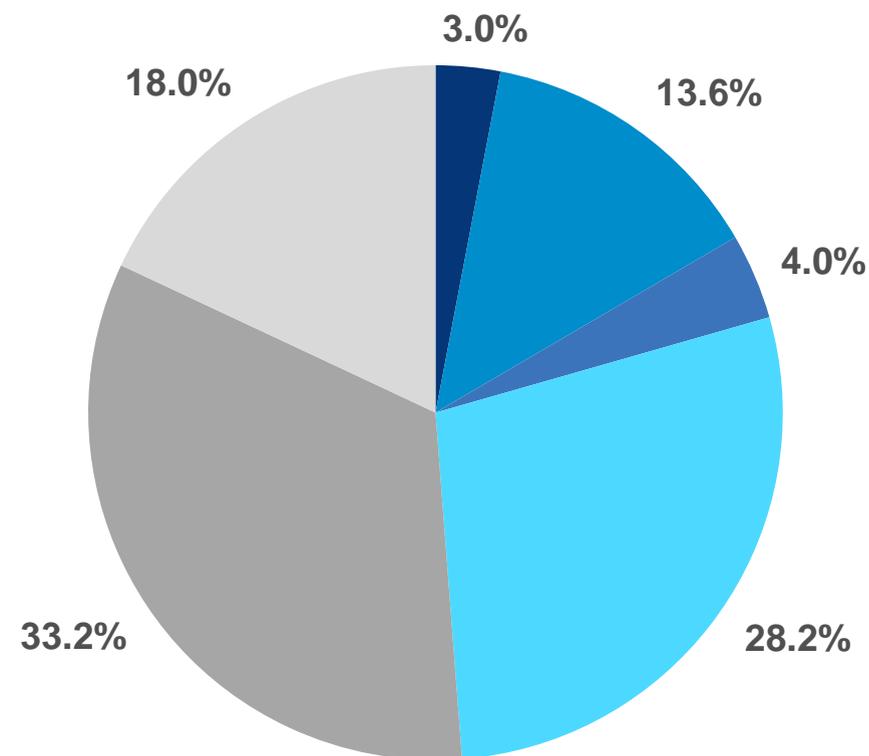


Largest shareholders

Largest shareholders

30 September 2018	Number of shares	
1. Jane and Aatos Erkkö Foundation	39,820,286	24.4%
2. Antti Herlin (Holding Manutas Oy: 11.91%, personal: 0.02%)	19,506,800	11.9%
3. Robin Langenskiöld	12,273,371	7.5%
4. Rafaela Seppälä	10,273,370	6.3%
5. Helsingin Sanomat Foundation	5,701,570	3.5%
6. Ilmarinen Mutual Pension Insurance Company	3,572,220	2.2%
7. Foundation for Actors' Old-Age Home	2,000,000	1.2%
8. Alex Noyer	1,908,965	1.2%
9. The State Pension Fund	1,860,000	1.1%
10. Lorna Auboin	1,852,470	1.1%
10 largest shareholders total	98,769,052	60.4%
Foreign holding *	31,059,722	19.0%
Other shareholders	33,736,889	20.6%
Total number of shares	163,565,663	100.0%
Total number of shareholders	21,503	

Holding by category



Financial reporting in 2019

6 February	Full-Year Result 2018
Week 10	Financial Statements and Directors' Report 2018
27 March	Annual General Meeting 2019
30 April	Interim Report Q1 2019
25 July	Half-Year Report 2019
25 October	Interim Report Q3 2019



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Adjustments and restatements

- All 2016-2017 figures presented in this presentation are for continuing operations only.
 - Sanoma announced on 16 January 2018 the intention to divest its Belgian women's magazine portfolio. The divested business was consequently classified as Discontinued operations in 2017 financial reporting.
- All annual and quarterly figures for 2017 presented in this presentation have been restated to account for IFRS 15 standard.
 - Restated figures have been published as a stock exchange release on 29 March 2018.
- All income statement and balance sheet related Group and Media Netherlands figures for 2016-2017 are adjusted for the SBS divestment.
 - Sanoma divested the Dutch TV operations of SBS on 19 July 2017. SBS was consolidated in Sanoma's income statement until 30 June 2017 as part of Media Netherlands SBU. To enhance comparability between reporting periods, all income statement and balance sheet related key figures for 2016-2017 for the Group and for Media Netherlands are presented excluding SBS.
- More information on the adjustments and restatement is available on p. 3 of the Q3 2018 Interim Report.

Disclaimer

The information above contains, or may be deemed to contain, forward-looking statements. These statements relate to future events or future financial performance, including, but not limited to, expectations regarding market growth and development as well growth and profitability of Sanoma. In some cases, such forward-looking statements can be identified by terminology such as “expect,” “plan,” “anticipate,” “intend,” “believe,” “estimate,” “predict,” “potential,” or “continue,” or the negative of those terms or other comparable terminology. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Future results may vary from the results expressed in, or implied by, the forward-looking statements, possibly to a material degree. All forward-looking statements included herein are based on information presently available to Sanoma and, accordingly, Sanoma assumes no obligation to update any forward-looking statements, unless obligated to do so pursuant to an applicable law or regulation.

Nothing in this presentation constitutes investment advice and this presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities of Sanoma or otherwise to engage in any investment activity.

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