Full-Year Result 2013

Harri-Pekka Kaukonen, President and CEO
Kim Ignatius, CFO
7 February 2014

Q4 2013 – mixed picture

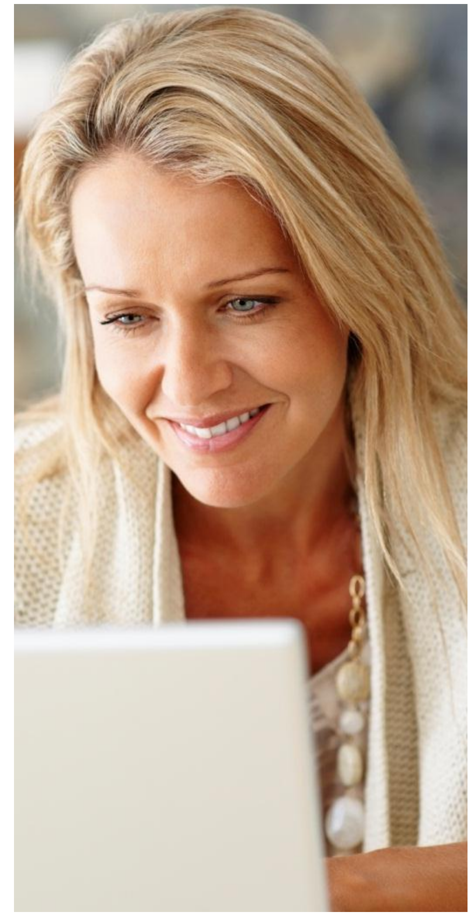
Online and mobile sales growing well while print markets in decline

Q4 2013

- Print advertising main driver for negative development, net sales -21%
- Good quarter in online and mobile advertising, net sales +9%
- Excellent development in consumer digital sales, net sales +37%
- Profitability impacted partly by timing shifts as communicated in Q3
- Learning took strategic steps in tutoring and emerging markets

Key figures	Q4 2013	FY 2013
Net sales	EUR 554 (587) million, organic growth -5.1%	EUR 2,219 (2,376) million, organic growth -6.6%
EBIT excl. non-recurring items	EUR 13.0 (31.8) million	EUR 154.9 (231.0) million
Earnings per share, excl. non-recurring items	EUR 0.01 (0.08)	EUR 0.53 (0.77)
Dividend per share Proposal by the Board of Directors		EUR 0.10* (0.60)

*In addition, Board decided to propose to the AGM that the Board be authorised to decide on the distribution of additional dividend of no more than EUR 0.20 per share.



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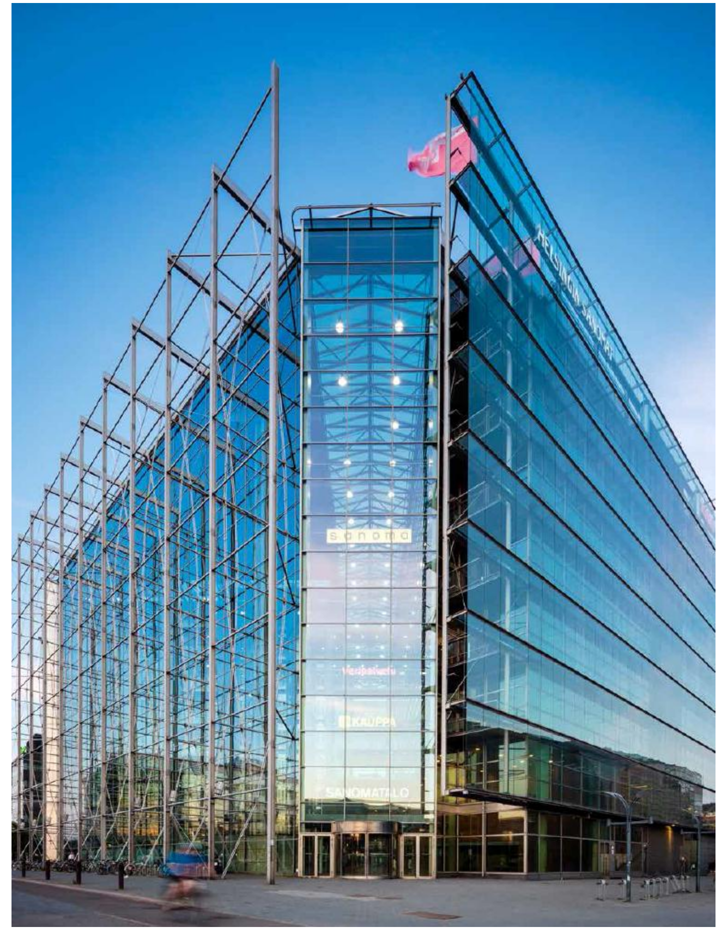
Sanoma Redesign – strategic update

Concrete actions since the communication of Redesign on 31 October 2013

Strategic objectives	#1 **consumer media company** in the Netherlands and Finland #1 **learning company** in all operating markets
Lead and grow strategic focus areas	**Consumer media (37% of net sales in new media in the NL and FIN)** ▪ Portfolio rationalisation proceeding ahead, discussions with unions ▪ Helsingin Sanomat: new operative model to improve efficiency ▪ Replication of pure digital concepts to international markets **Learning (44% of net sales is digital/hybrid)** ▪ Tutoring expansion in Finland, Netherlands and Belgium ▪ Established partnership to promote Finnish learning solutions in emerging markets, deal closed in China
Fund the journey	▪ EUR 100 million (gross) cost savings programme: annual run-rate of around EUR 34 million ▪ Czech and Serbian operations divested in December ▪ EUR 100 million hybrid loan issued and significantly oversubscribed ▪ Properties sold in Vantaa (incl. Sanomala), gain EUR 33 million ▪ Sale and lease-back of Sanomatalo will be concluded in near-term
Organize to win	▪ New Sanoma Media Finland as of 1 January 2014 with new management ▪ ICT and digital development combined to CTO function ▪ Organisation announced for new Sanoma Digital unit



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Summary of operating performance

FY 2013

Three Strategic Business Units

Four consumer media platforms

	Sanoma Finland	Sanoma Netherlands	Sanoma Learning	Other
Sanoma Digital **Net sales** **EUR 100 million**				Sanoma Belgium
TV & radio* **Net sales** **EUR 330 million**				Sanoma RU&CEE
Magazines* **Net sales** **EUR 570 million**				Other operations**
Newspapers* **Net sales** **EUR 360 million**	1-12/2013 Net sales **EUR 680 million** New media 28% (190 million) of sales EBIT excl. nri margin Around **5%**	1-12/2013 Net sales **EUR 710 million** New media 45% (320 million) of sales EBIT excl. nri margin **Around 10%**	1-12/2013 Net sales **EUR 300 million** Digital/hybrid 44% (130 million) of sales EBIT excl. nri margin **Around 18%**	1-12/2013 Net sales **EUR 600 million** EBIT excl. nri margin Around **3%**

*Includes transformational digital components of media platforms totalling around EUR 55 million and excludes sales related to custom publishing, event marketing, books and printing services. **Figures do not include Parent company, other centralized Group costs and eliminations.

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2013 in brief – Consumer Media

New media (i.e. non-print) represents 37% of net sales in the Netherlands and Finland

Netherlands (net sales EUR 706 million)

Magazines

- Focus on 17 strong brands in five specific content domains: Women, Parenting, Kids & Teens, Home Deco and Automotive
- Portfolio rationalisation going as planned

TV

- SBS back to growth path in viewing in summer 2013
- Year-end not satisfying but 2014 started with positive buzz around new format Utopia

Pure digital

- Good momentum in digital business
- Successful formats rolled out internationally
- NU.nl chosen as #1 media brand

Management

- New CEO Peter de Mönnink started as of 1 January 2014

2013 in brief – Consumer Media

New media (i.e. non-print) represents 37% of net sales in the Netherlands and Finland

Finland (net sales EUR 682 million)

Magazines

- Focus on two content domains: Women and Family
- Kids Media to focus on children and teenagers
- New digital concepts launched successfully

Newspapers

- Helsingin Sanomat: total renewal completed
- Ilta-Sanomat able to compensate decline in print by growth in digital, Taloussanomat profitable

TV & Radio

- Nelonen increased its national viewing share
- Pay-TV and Pay-VOD concept built around ice hockey going well
- #1 position in radio, SuomiPop the biggest channel

Business model

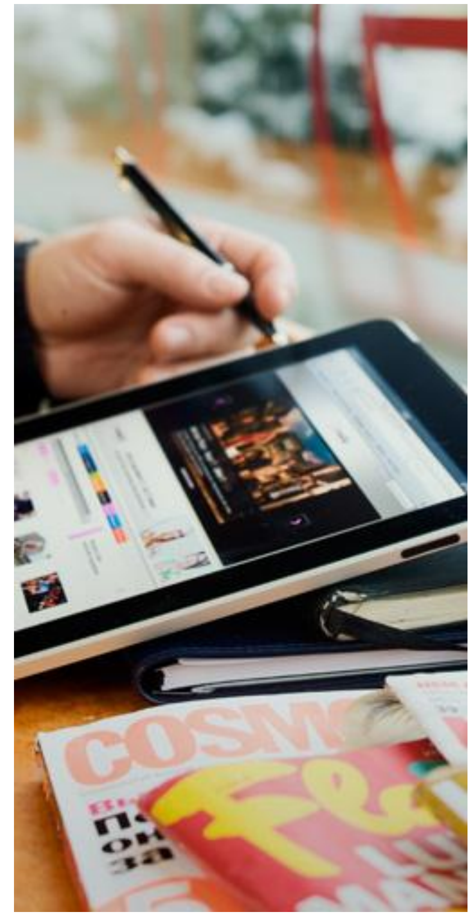
- News and Media Finland combined to one SBU Sanoma Media Finland as of 1 January 2014

2013 – Digital highlights in Consumer Media

Success stories and evidence of transformation in the Netherlands and Finland

Netherlands (incl. international Sanoma Digital unit)

- Lindanieuws.nl - New version tripled monthly visitors to **1.2 million**, advertising sales grew by more than **+100%**
- Digital sales via automated trading increased by close to **25%**
- E-commerce (SBC) net sales **+25%.** Home Deco products did well with growth of nearly **50%**
- NU.nl: **900 million** page views per month, of which 76% from mobile. NU.nl chosen as #1 brand among all media brands
- Zie.nl: **152 million** video views in 2013, growth **40%**
- FashionChick: net sales doubled due to increase in the Netherlands and in Germany
- Over **500 employees** trained in Lean Startup methodology
- Utopia: **1.2 million** daily viewers on average in January 2014 is beyond expectations



2013 – Digital highlights in Consumer Media

Success stories and evidence of transformation in the Netherlands and Finland

Finland

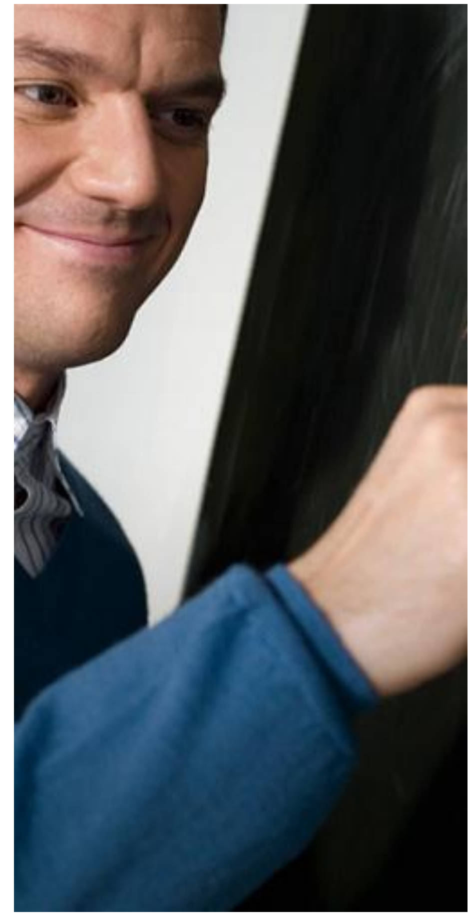
- Online media market share close to **40%**, grew by 5 %-points
- Digital sales of Ilta-Sanomat grew by around **40%** and Ilta-Sanomat overtook Iltalehti in visits market share
- Mobile advertising sales grew by around **180%**
- Mobile visitors grew by over **100%** and page views by close to **150%**. Over **50%** of total page views from mobile at the end of the year
- Digital consumer sales grew by close to **30%**
- Helsingin Sanomat: over **160,000** digital subscriptions. Digital subscription sales grew by close to **40%**
- Online video advertising sales grew by over **30%**. Weekly reach of Ruutu grew by **25%**
- New digital concepts launched. Donald Duck library reached **12,000** subscribers in the first five months

2013 in brief – Learning

Market share gains and growth initiatives

Learning (net sales EUR 305 million)

- Market share gains in multiple countries
- Exit from Hungary in October due to adverse market conditions
- Five key countries to remain as core markets
- YDP operating as global e-learning provider
- Co-operation in Finland initiated to provide customised teaching and tutoring services
- Emerging markets identified as growth opportunity
- New operating model effective as of January 2014 to support transformation



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2013 – Digital highlights in Learning

44% of net sales is digital/hybrid

Digital highlights in Learning

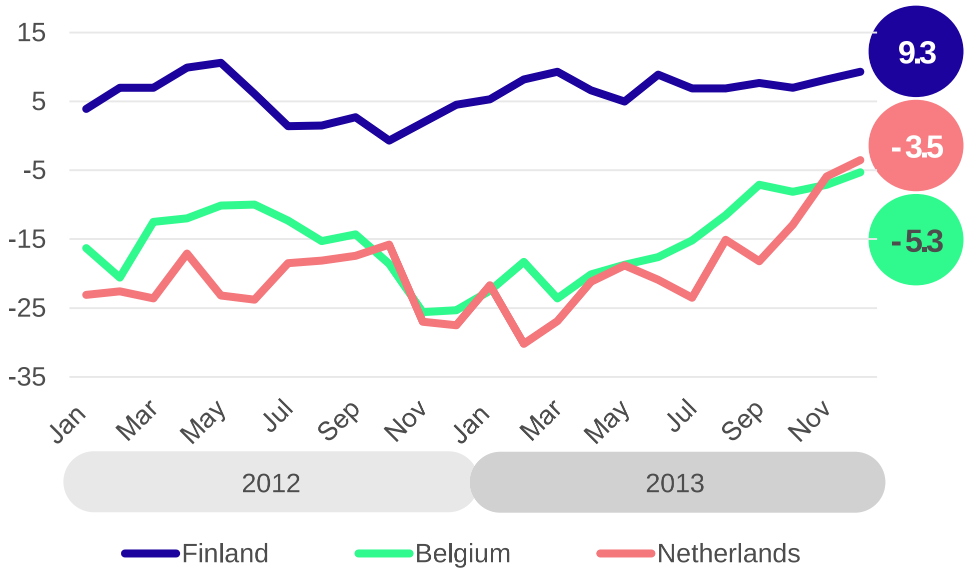
- **14%** growth in number of exercises made on Bingel.be compared to 2012; in November all time high number of **1,000,000** of exercise series made in one week
- Number of exercises made on StudySteps tutoring platform multiplied by **10** in last twelve weeks of 2013
- More than **1,000,000** pupils in primary education work with Malmberg's learning platform, reaching **60%** penetration in market
- Sanoma Pro's Teacher Online Services platform has reached penetration of **90%** of all Finnish teachers
- **800** e-books published in our Learning countries on BookShelf, global delivery platform provided by Young Digital Planet

Market environment expected to remain weak in 2014

Market environment

- Economy – subdued market conditions
- Advertising – transformation from print to digital
- Consumer behaviour – consumer confidence picking up

Consumer confidence*



Advertising market** Change in % vs. prior year

Netherlands	FY/2012	Q4/2013	FY/2013
Magazines	-12	-18	-17
TV	-6	+3	-2
Online	-1	-5	-3
Total ad market* **	**Around -5**	**Around -2**	**Around -4**

Finland	FY/2012	Q4/2013	FY/2013
Newspapers	-9	-15	-16
Magazines	-8	-10	-13
TV	-1	-1	-2
Online	+10	+6	+6
Total ad market	**Around -4**	**Around -7**	**Around -9**

Belgium	FY/2012	Q4/2013	FY/2013
Magazines	-15	-13	-17
TV	-9	-4	-7
Online	+3	-5	-1
Total ad market	**Around -10**	**Around -5**	**Around -8**

*Source: European Commission.
**Net figures, excluding online search. NL & BEL: Sanoma estimates, FIN: TNS Gallup.
***Weighted average of magazines, TV and online (excluding search).

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Group outlook for 2014 and mid-term

Mid-term outlook introduced

Main drivers for the 2014 EBIT outlook

+ EUR 100 million gross cost savings programme, will realise partly in 2014
- Underlying development in print circulation and print advertising markets
- Increased investments in digital business and in tutoring and emerging markets in Learning, impact around EUR 20 million
- Sale of real estate (Sanomatalo and Sanomala), impact around EUR 10 million

Divestments of non-core operations will impact net sales

- Therefore net sales outlook reflects organic growth, i.e. adjusted for structural changes
- Divestments done in 2013 estimated to have impact on net sales of around EUR -35 million in 2014

Outlook	2013 actuals	2014 outlook	Mid-term outlook (2016->)
Net sales growth (organic)	EUR 2,218.7 million, organic growth -6.6%	’Decline somewhat’	’Return to organic growth’
Operating profit margin, excluding non-recurring items	EUR 154.9 million, 7.0% of net sales	‘Below previous year’s level’	’Around 10% of net sales’

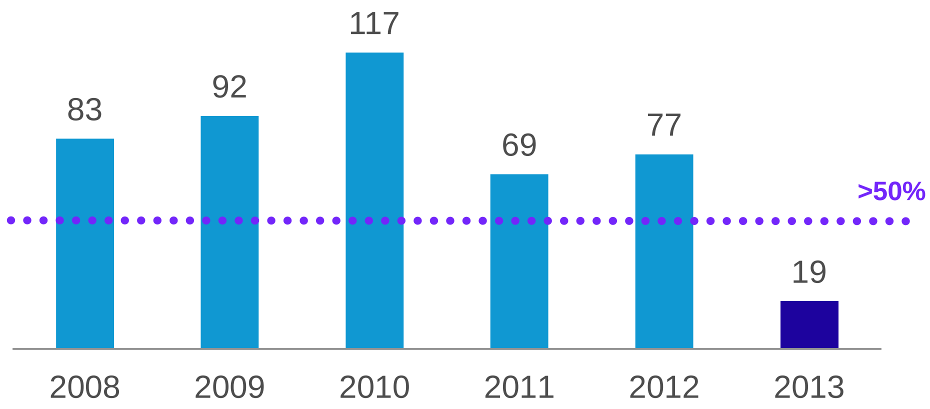
Mid-term outlook

Based on the execution of the strategic redesign, Sanoma expects that from 2016 onwards the Group’s consolidated net sales will return to organic growth. The operating profit margin excluding non-recurring items is targeted to be around 10% of net sales. Sanoma is targeting for a net debt to EBITDA ratio below 3.5.

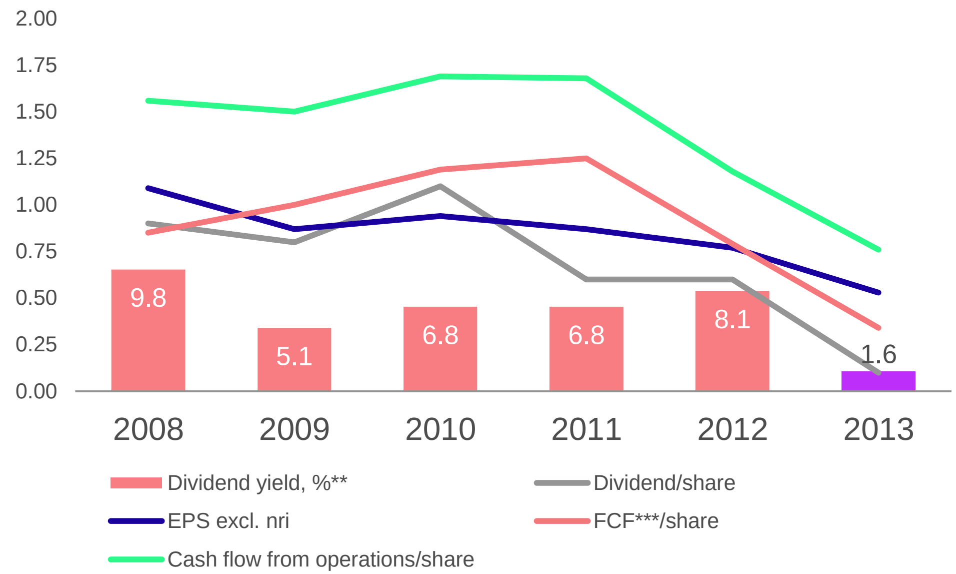
Dividend per share EUR 0.10*

In addition, proposal of the Board of Directors to the AGM of additional dividend of up to EUR 0.20 per share

Dividend per share in relation to Earnings per share excl. non-recurring items, %



Cash flow from operations > dividends paid



Dividend policy

Sanoma conducts an active dividend policy and primarily pays out over half of Group result excluding non-recurring items for the period in dividends

Note to the dividend policy:
One-time investments and costs associated with transformation of business require Sanoma to pursue prudent dividend policy in the near-term implying lower than historical dividend payout

* Proposal of the Board of Directors to the AGM.
** Closing price of last trading day of the respective year.
*** FCF = Free Cash Flow is Cash Flow from Operations less Cash CAPEX.

Financials

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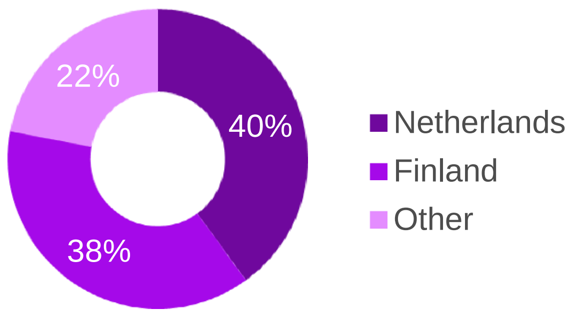
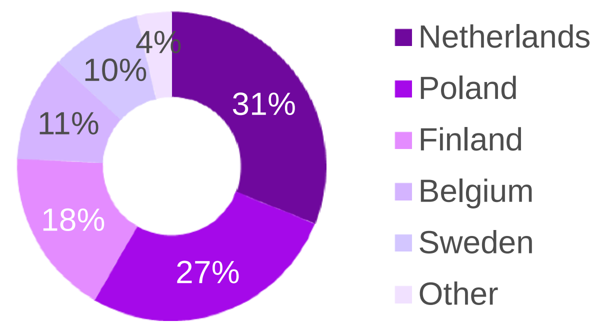
Net sales split 2013

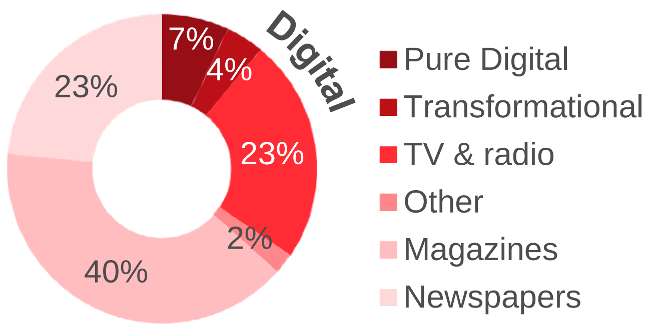
Consumer media
Netherlands and Finland 78% of net sales



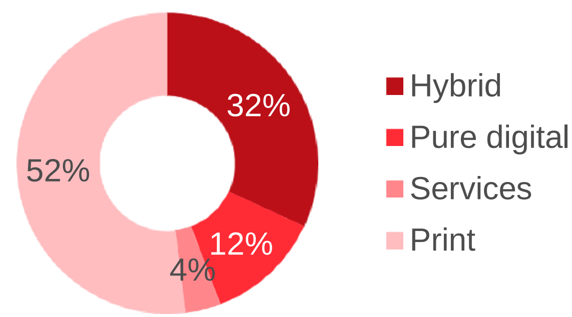
Learning
Diversified portfolio with five key markets



Consumer media (NL and FIN)
37% of net sales in new media (EUR 510 million)



Learning
44% of sales is digital / hybrid (EUR 130 million)



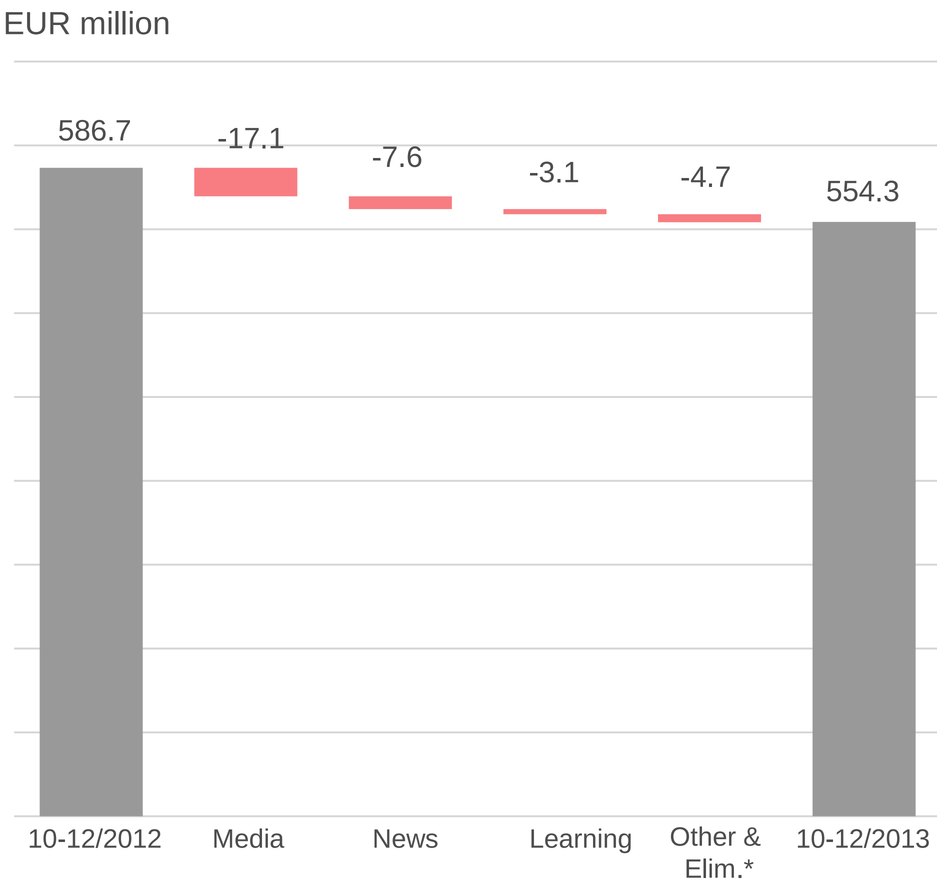
Income Statement

EUR million	10–12/2013	Restated* 10–12/2012	1–12/2013	Restated* 1–12/2012
Net sales	**554.3**	**586.7**	**2,218.7**	**2,376.3**
EBITDA excl. non-recurring items	**106.0**	**113.8**	**461.4**	**518.1**
of net sales	***19.1%***	*19.4%*	***20.8%***	*21.8%*
Amortisations related to programme rights	**-65.6**	-45.6	**-186.5**	-156.9
Amortisations related to prepublication rights	**-5.4**	-6.3	**-23.4**	-21.6
Other amortisations	**-15.5**	-20.4	**-61.6**	-68.2
Depreciations	**-6.6**	-9.7	**-34.9**	-40.3
EBIT excl. non-recurring items	**13.0**	**31.8**	**154.9**	**231.0**
of net sales	***2.3%***	*5.4%*	***7.0%***	*9.7%*
Total financial items	**-10.3**	-15.0	**-53.7**	-57.4
Profit before taxes	**-40.1**	**-9.4**	**-324.7**	**105.9**
EPS excl. non-recurring items, EUR **	**0.01**	**0.08**	**0.53**	**0.77**
Cash flow from operations / share, EUR **	**0.45**	**0.66**	**0.76**	**1.18**
Dividend per share, EUR			**0.10*****	**0.60**

* 2012 figures have been restated due to a change in IAS19 'Employee benefits'.
** Includes continuing and discontinued operations for 2012 figures.
*** Proposal of the Board of Directors to the AGM.

Net sales development

Q4 2013



(%)	10-12/2013 share of net sales	10-12/2013 organic growth	2013 organic growth
Group		-5.1	-6.6
Media	70.2	-4.1	-7.1
News	18.0	-7.0	-6.9
Learning	5.8	-2.7	-0.6

Media: Print advertising explained more than three quarters of the decline.

News: Decline in net sales is due to lower print advertising sales, whereas mobile and tablet advertising sales more than doubled in the fourth quarter.

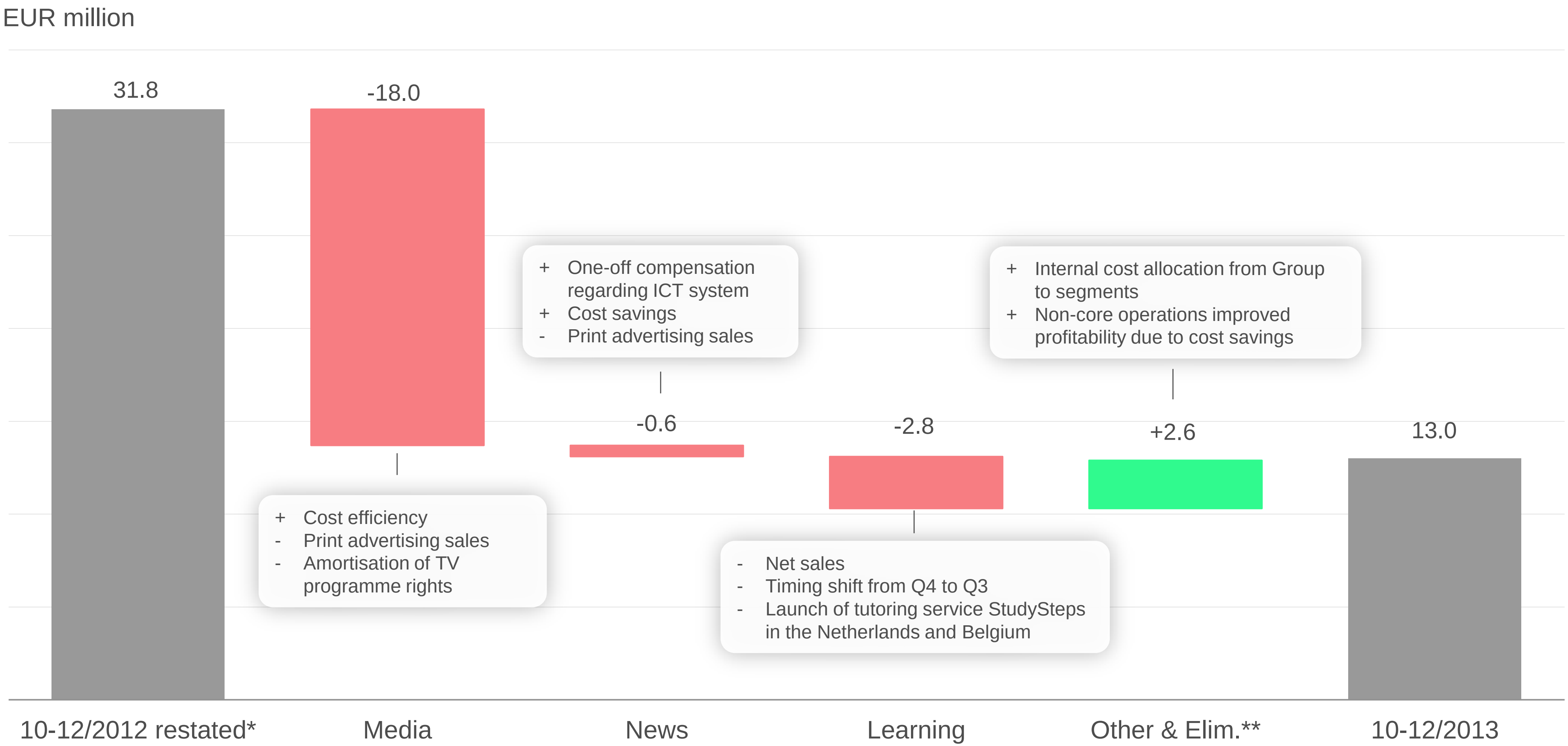
Learning: Fourth quarter is minor in absolute terms due to seasonality. Decline mainly arising from timing shifts and Hungary which was divested early October.

Other: Non-core operations under pressure.

*The line item 'Other companies and eliminations' includes non-core operations, head office functions, real estate companies and Group eliminations.

EBIT excl. non-recurring items development

Q4 2013



* 2012 figures have been restated due to a change in IAS19 'Employee benefits'.
**The line item 'Other companies and eliminations' includes non-core operations, head office functions, real estate companies and Group eliminations.

Free cash flow

Cash flow from operations less cash CAPEX

EUR million	10–12/2013	Restated* 10–12/2012	1–12/2013	Restated* 1–12/2012
EBITDA excl. non-recurring items	**106.0**	**113.8**	**461.4**	**523.0**
TV programme costs	**-54.2**	-44.9	**-202.4**	-179.3
Prepublication costs	**-6.7**	-5.9	**-31.2**	-28.2
Change in working capital	**56.8**	60.8	**16.6**	-11.4
Interest paid	**-8.3**	-4.7	**-48.5**	-35.7
Other financial items	**1.9**	-2.9	**-4.3**	-9.2
Taxes paid	**-6.9**	-0.7	**-30.2**	-49.3
Other adjustments	**-15.0**	-7.3	**-37.4**	-18.0
Cash flow from operations	**73.6**	**108.2**	**124.1**	**192.0**
Cash CAPEX	**-18.6**	-20.3	**-67.8**	-63.5
Free cash flow	**55.0**	**87.9**	**56.3**	**128.5**

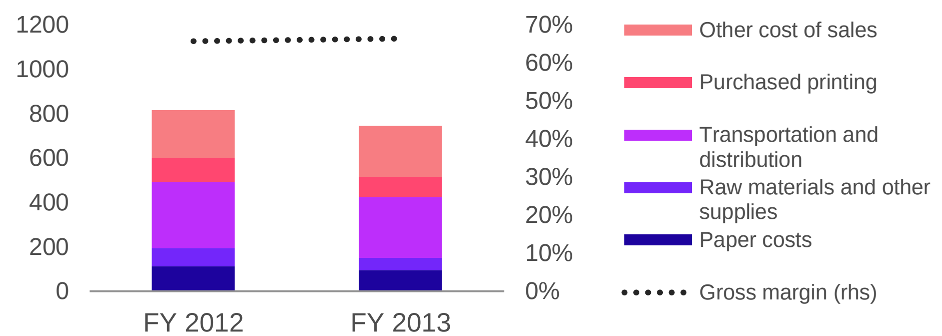
* 2012 figures have been restated due to a change in IAS19 ‘Employee benefits’ and include continuing and discontinued operations.

Cost structure & savings programme

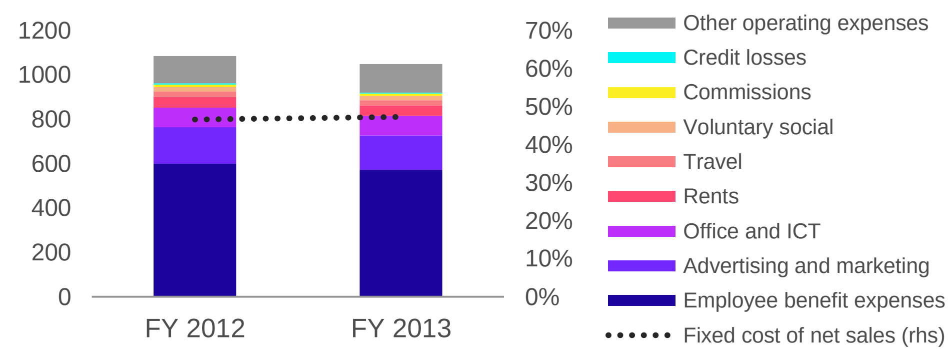
Cost savings programme proceeding well

- Gross margin increased vs. previous year
- Fixed costs lower in absolute terms
- Spending on TV programmes increased in 2013
- Group-wide cost savings programme extended to EUR 100 million (gross) in October 2013
- Gross savings in 2013 totalled EUR 21 million
- Savings of around EUR 8 million in Q4
- Annual run-rate for savings at the end of 2013 around EUR 34 million

Cost of sales split (EUR million) and Gross Margin



Fixed cost split (EUR million) and share of net sales



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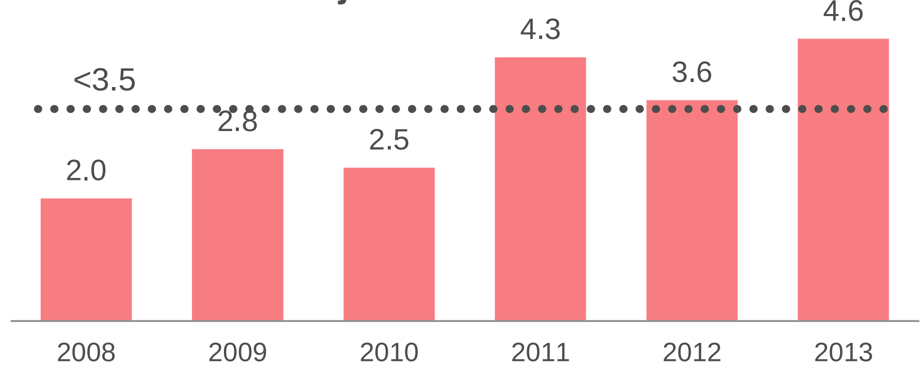
Capital structure

31 December 2013

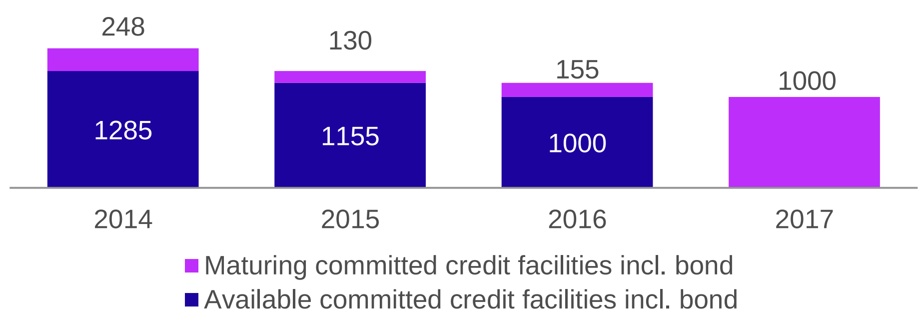
- Net debt EUR 1,135 million (2012: 1,242)
  - Net debt / EBITDA adjusted 4.6 times (3.6)
    - EBITDA adjusted is calculated based on 12-month rolling EBITDA excl. non-recurring items (continuing operations), where acquired operations are included and divested operations excluded for the rolling period, and where programming rights and prepublication rights have been raised above EBITDA
  - Net debt / EBITDA based on covenant calculation method 2.6 times (2.7)
  - Average interest rate around 3.5% p.a.
  - Interest sensitivity* is around EUR 3 million and the duration is 18 months
- Equity totalled EUR 1,238 million (1,577)
- Equity ratio 37.2% (41.3%)
- Gearing 91.7% (78.7%)

Net debt / EBITDA adjusted



Committed credit facilities profile**

EUR million



* Should the level in market interest rates make a parallel shift of one percentage point.

** Including the EUR 400 million bond maturing in 2017 and excluding current account limits.

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Q&A

Appendix 1

Sanoma's business units

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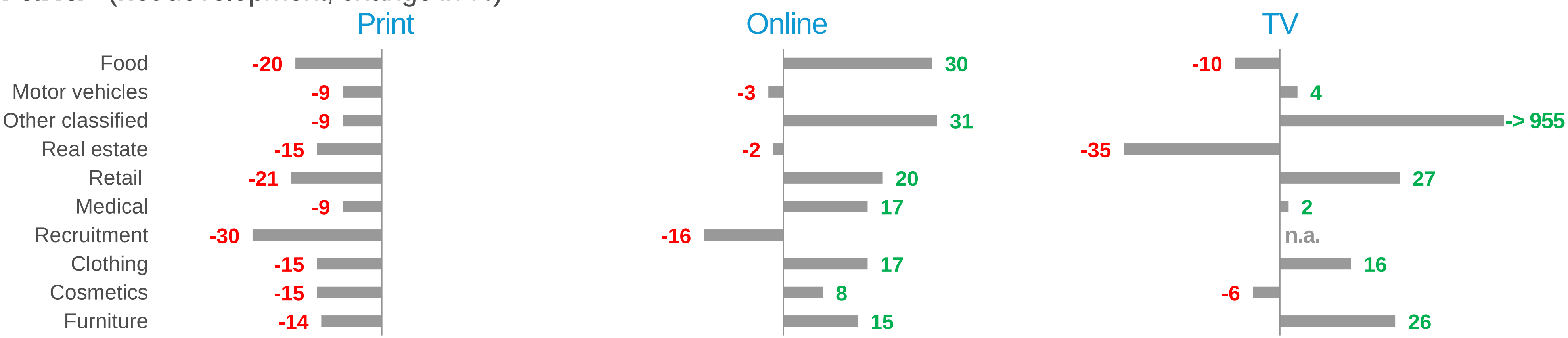
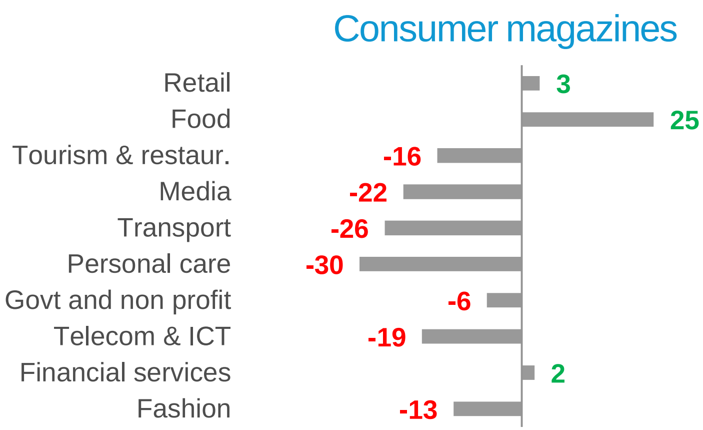
Advertising markets by category 2013 vs. 2012

Print advertising declining in most categories, mixed development in online and TV

Finland* (**net** development, change in %)

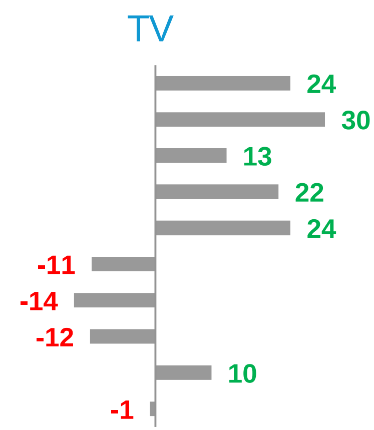


Netherlands** (**gross** development, change in %)



Online

No reliable external data



*Source: TNS Gallup, online excluding search.
**Source: Nielsen, online excluding search.

Sanoma Media

Key figures

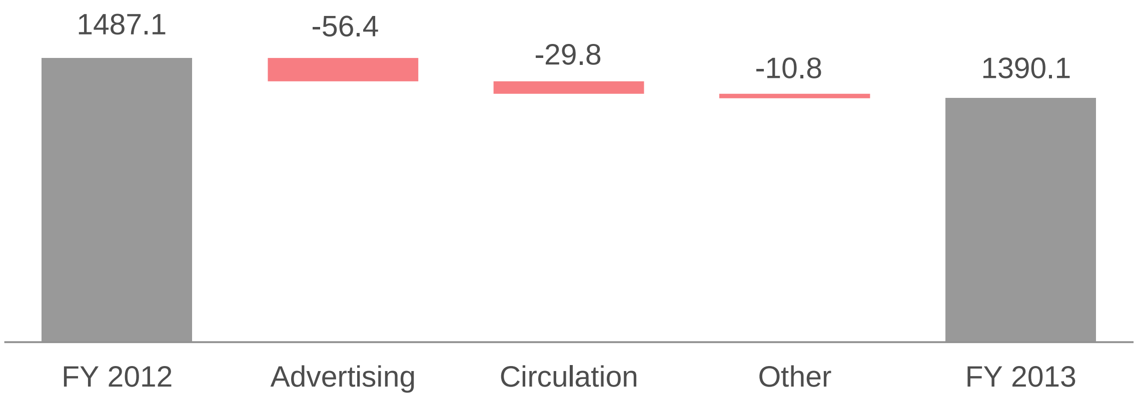
EUR million	**FY 2013**	**10–12/13**	7–9/13	4–6/13	1–3/13	FY 2012	10–12/12	7–9/12	4–6/12	1–3/12
Net sales	**1,390.1**	**389.2**	**322.5**	**354.9**	**323.5**	**1,487.1**	**406.3**	**338.1**	**388.6**	**354.1**
The Netherlands	705.8	**199.3**	164.7	184.6	157.2	760.4	**207.2**	173.5	208.1	171.6
Finland	293.4	**82.6**	67.5	73.7	69.6	301.7	**82.2**	65.4	76.7	77.4
Russia & CEE	173.5	**45.4**	41.3	43.9	42.8	199.5	**53.5**	46.9	50.1	49.0
Belgium	220.0	**62.6**	50.0	53.2	54.3	228.3	**64.1**	52.9	54.6	56.8
Other businesses and eliminations	-2.5	**-0.6**	-1.0	-0.5	-0.5	-2.7	**-0.7**	-0.6	-0.8	-0.7
EBIT excluding non-recurring items*	**83.7**	**28.9**	**24.3**	**31.8**	**-1.3**	**151.5**	**46.9**	**23.0**	**54.5**	**27.0**
% of net sales	*6.0*	***7.4***	*7.5*	*9.0*	*-0.4*	*10.2*	***11.5***	*6.8*	*14.0*	*7.6*
Number of employees (FTE)**	5,218***	**5,218**	5,300	5,512	5,536	5,718	**5,718**	5,824	5,770	5,785

* 2012 figures have been restated due to a change in IAS19 'Employee benefits'.
** At the end of the period.
*** 2013 figures reduced by 106 FTEs due to a shift from Media Finland to News. The comparable FTE figure is 5,324 at the end of 2013.

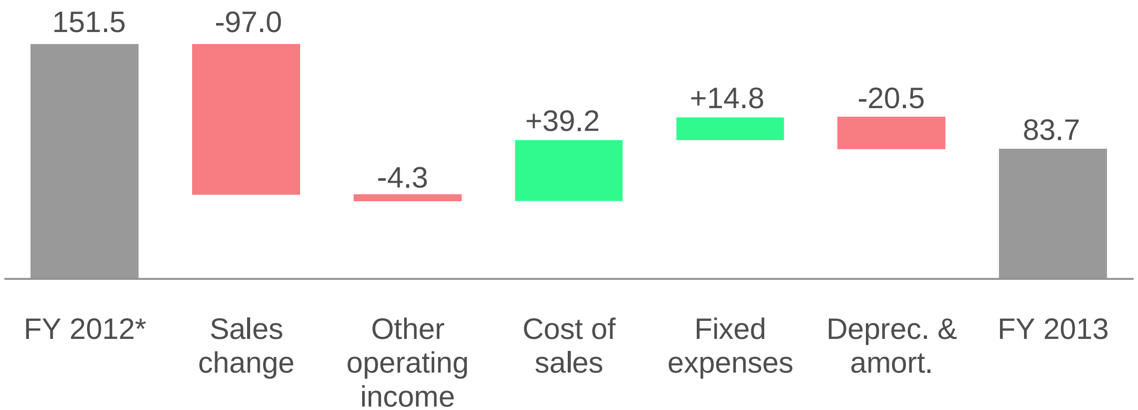
Media – net sales and EBIT excl. non-recurring items

FY 2013

Net sales
EUR million



EBIT excl. non-recurring items
EUR million



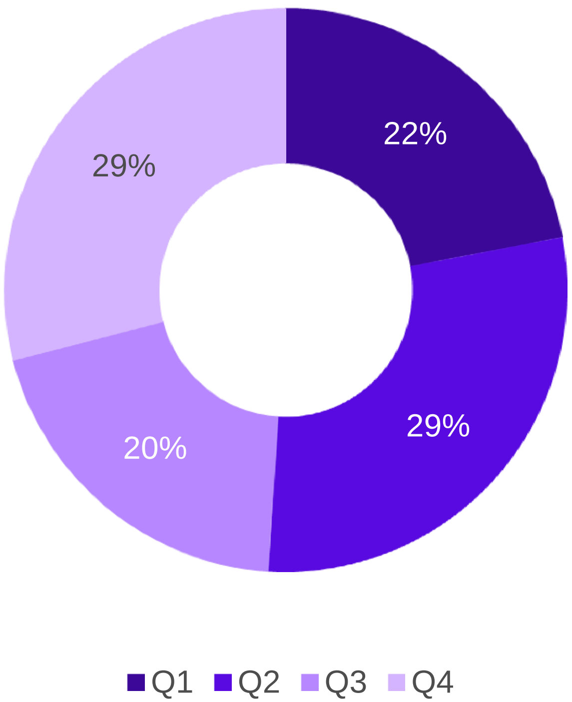
- Print advertising explains almost entirely the decline in advertising sales
  - Magazine circulation not offset by price increases, decline arising from single copy sales
- Operating profit excluding non-recurring items impacted mainly by
  - Sales decline
  - Reduction in cost of sales could only partially offset the decline in net sales
  - Fixed cost efficiency contributing positively
  - Higher amortisation of TV programme rights

* 2012 figures have been restated due to a change in IAS19 'Employee benefits'.

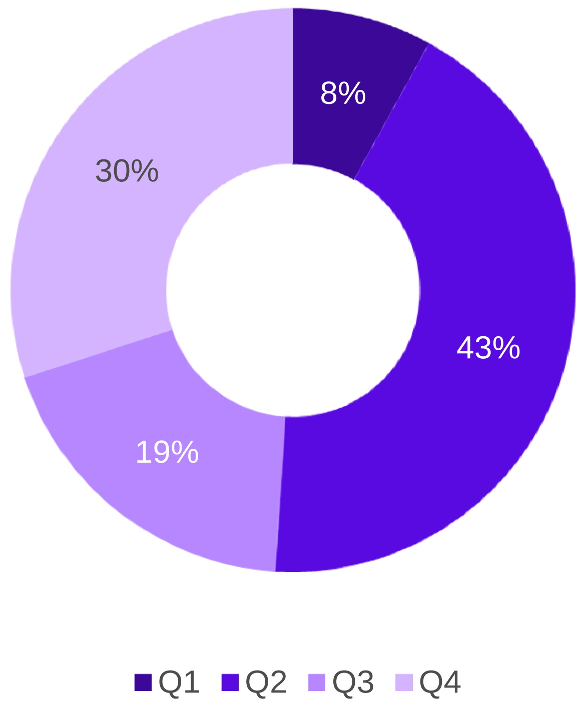
TV – net sales and EBIT seasonality

2010 - 2013 average for TV*

Net sales split



EBIT** split

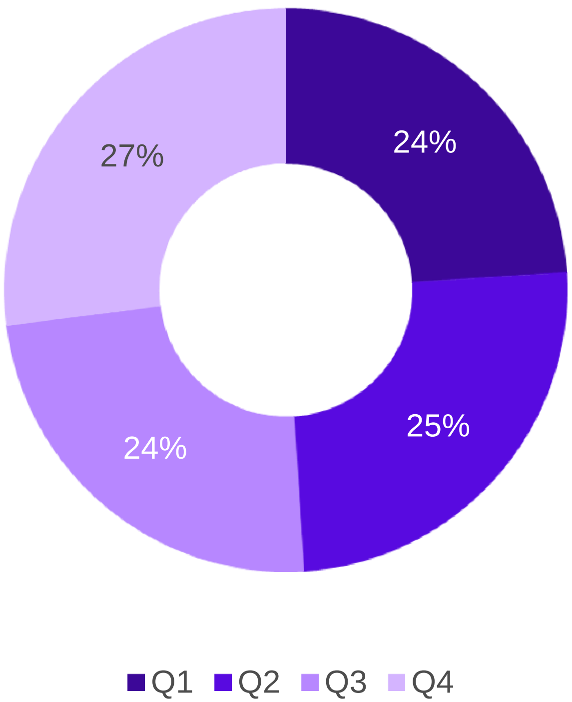


*Includes SBS Netherlands (excluding PPA amortization) and Nelonen Media Finland.
**Excluding non-recurring items.

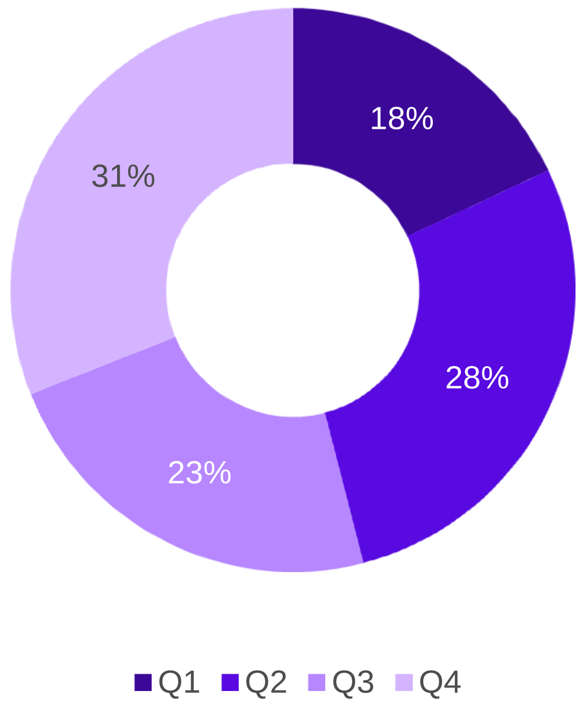
Magazines – net sales and EBIT seasonality

2010 - 2013 average for Magazines*

Net sales split



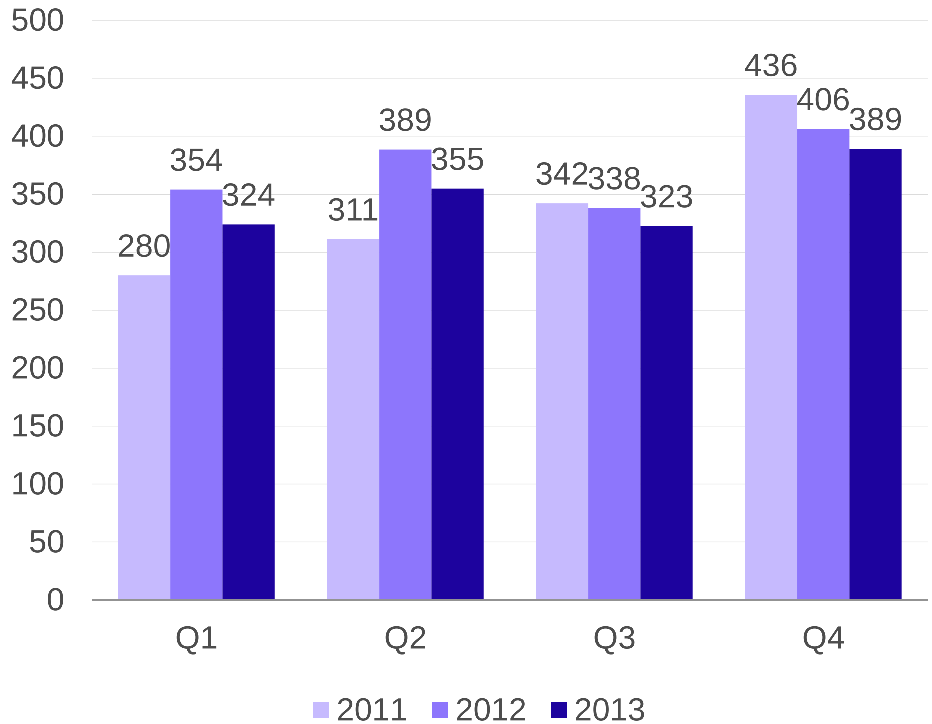
EBIT** split



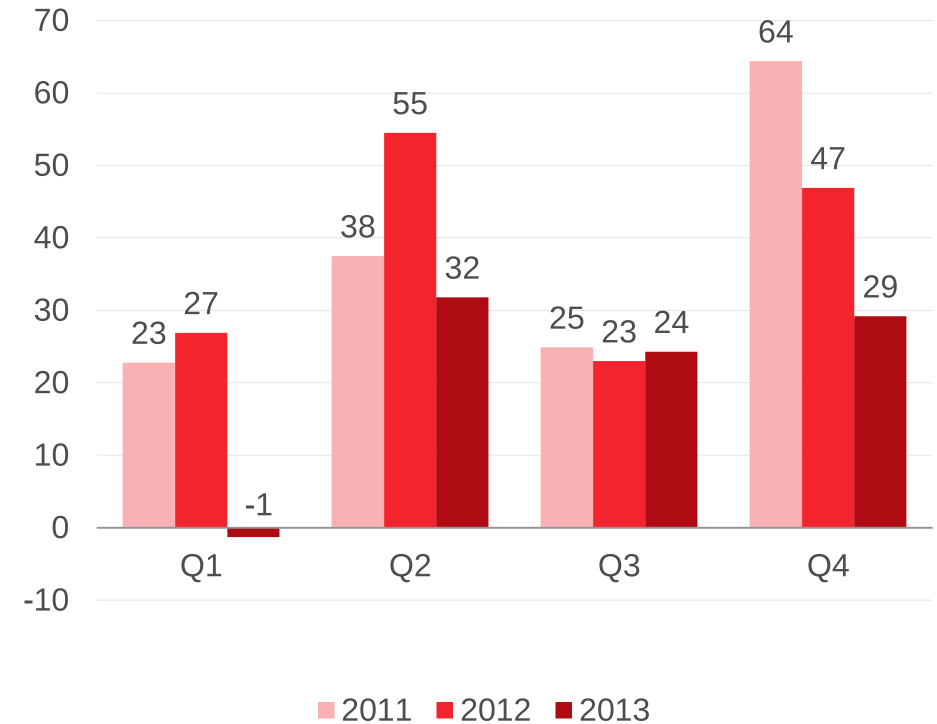
*Includes Dutch, Finnish, Belgium and Russian operations, excluding TV guides.
**Excluding non-recurring items.

Sanoma Media

Net sales
EUR million



EBIT excluding non-recurring items*
EUR million



* 2012 figures have been restated due to a change in IAS19 'Employee benefits'.

Sanoma News

Key figures

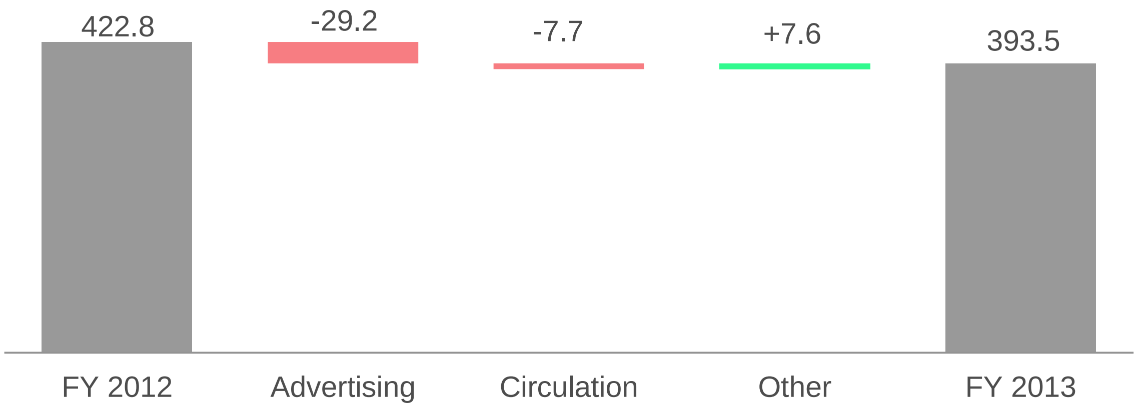
EUR million	FY 2013	10–12/13	7–9/13	4–6/13	1–3/13	FY 2012	10–12/12	7–9/12	4–6/12	1–3/12
Net sales	393.5	**100.0**	**92.6**	**99.8**	**101.0**	**422.8**	**107.6**	**98.3**	**106.8**	**110.0**
Helsingin Sanomat	213.3	**54.0**	50.0	53.0	56.3	224.9	**57.1**	52.2	56.2	59.3
Ilta-Sanomat	85.6	**22.3**	20.7	22.7	20.0	84.3	**21.1**	20.0	22.0	21.2
Other businesses and eliminations	94.6	**23.7**	21.9	24.1	24.8	113.5	**29.4**	26.1	28.6	29.5
EBIT excluding non-recurring items*	**29.1**	**9.4**	**7.8**	**6.0**	**5.9**	**32.2**	**10.0**	**8.4**	**5.0**	**8.8**
% of net sales	*7.4*	***9.4***	*8.4*	*6.0*	*5.8*	*7.6*	***9.3***	*8.5*	*4.7*	*8.0*
Number of employees (FTE)**	1,949***	**1,949**	1,943	2,127	2,026	1,928	**1,928**	2,002	2,213	2,033

* 2012 figures have been restated due to a change in IAS19 'Employee benefits'.
** At the end of the period.
*** 2013 figures increased by 106 FTEs due to a shift from Media Finland to News. The comparable FTE figure is 1,843 at the end of 2013.

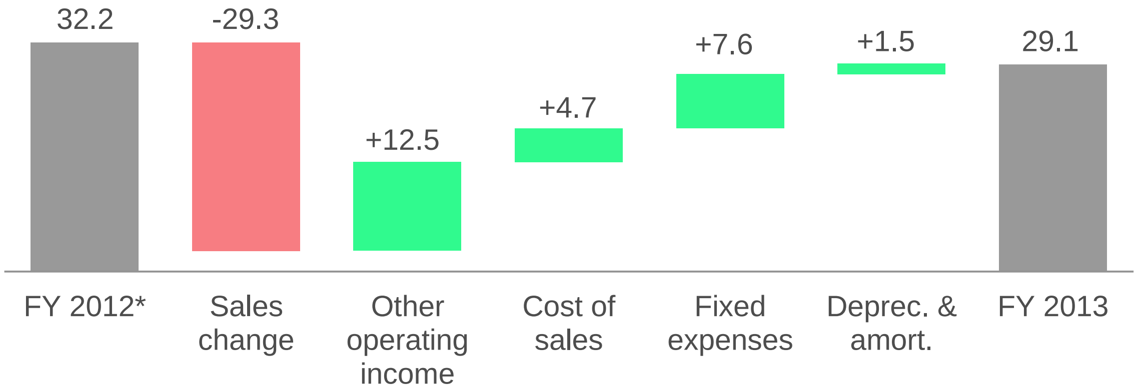
News – net sales and EBIT excl. non-recurring items

FY 2013

Net sales
EUR million



EBIT excl. non-recurring items
EUR million



- Sales declined due to weak print advertising market
- In Ilta-Sanomat digital advertising more than offset the decline in print business – digital represents more than half of total advertising sales in Ilta-Sanomat
- In Helsingin Sanomat online and mobile advertising sales developed very well
- External printing sales increased
- Cost efficiency was able to mainly offset most of the decline in net sales
- Other operating income increased mainly due to shifts between Media Finland and News segments as well as one-off compensation (Q4 2013) regarding ICT system

* 2012 figures have been restated due to a change in IAS19 'Employee benefits'.

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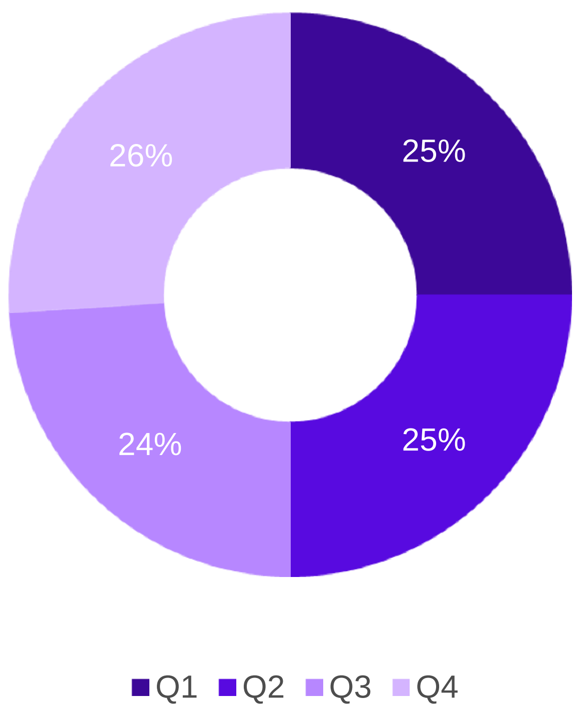
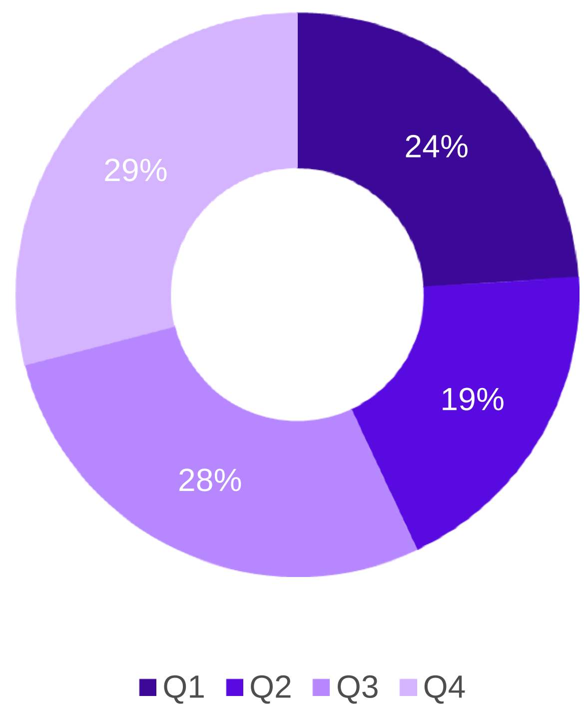
News – net sales and EBIT seasonality

2010-2013 average for News

Net sales split



EBIT* split



*Excluding non-recurring items.

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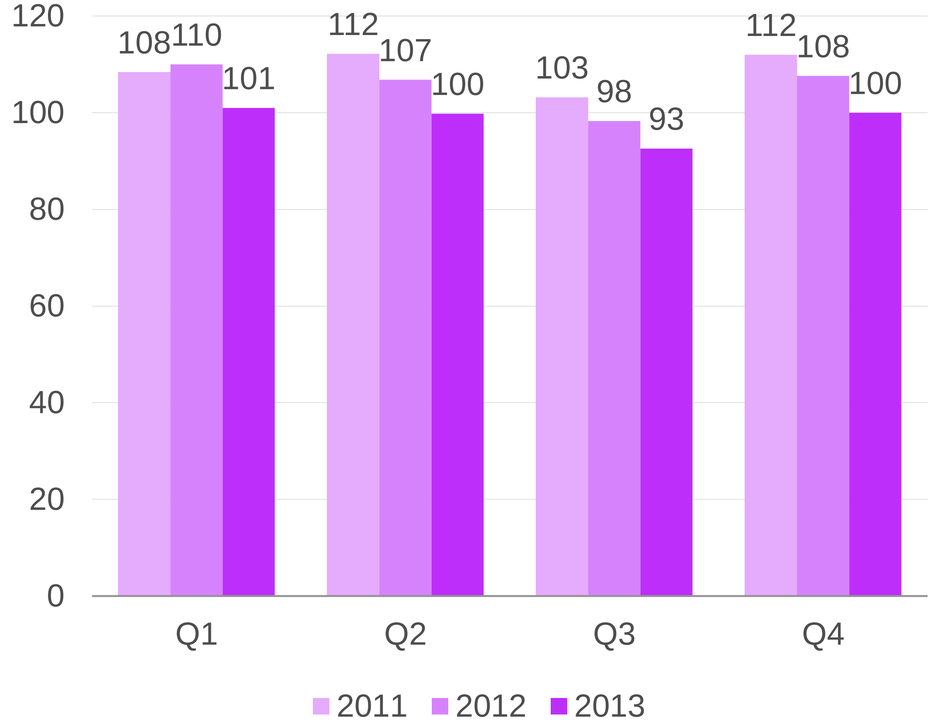
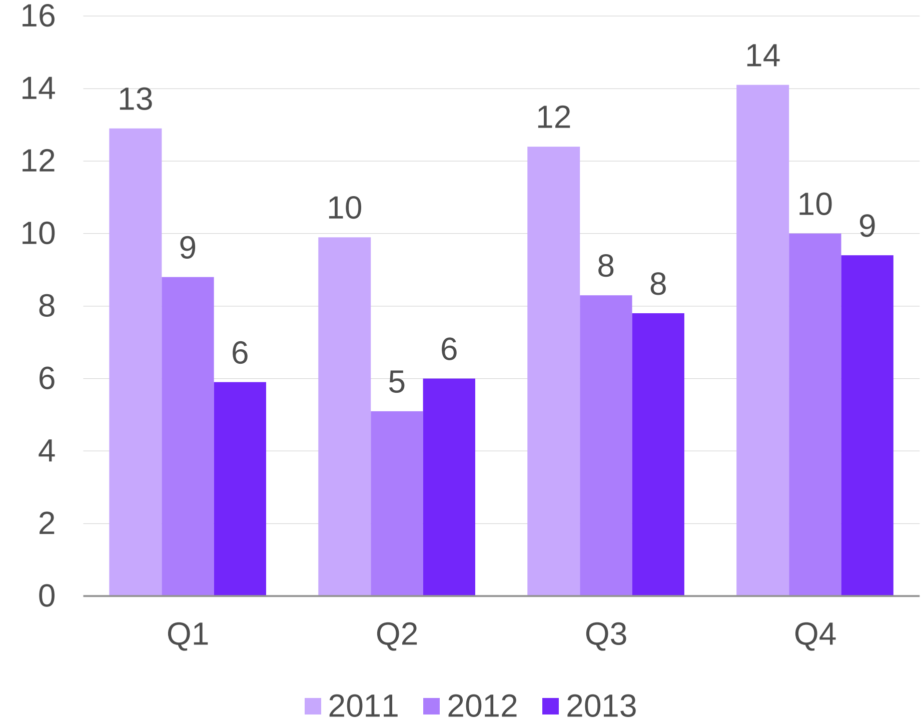
Sanoma News

Net sales
EUR million



EBIT excluding non-recurring items*
EUR million



* 2012 figures have been restated due to a change in IAS19 'Employee benefits'.

Sanoma Learning

Key figures

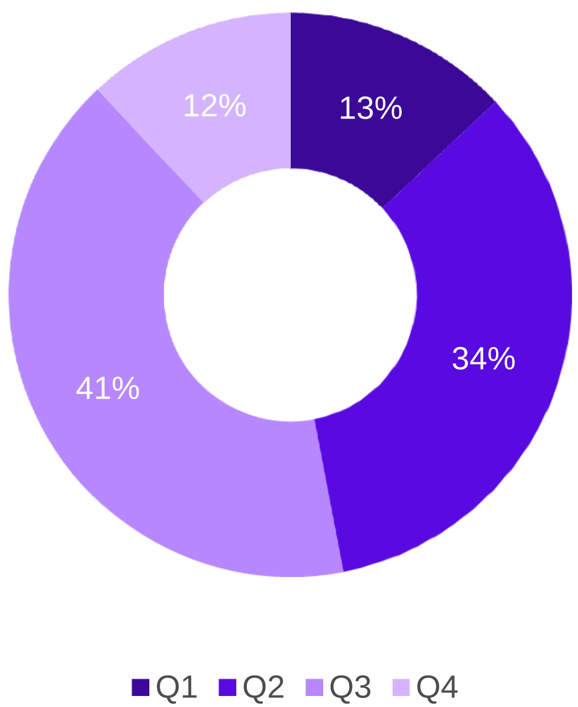
EUR million	FY 2013	10–12/13	7–9/13	4–6/13	1–3/13	FY 2012	10–12/12	7–9/12	4–6/12	1–3/12
Net sales	304.6	**32.4**	**123.0**	**103.5**	**45.7**	**312.4**	**35.5**	**127.4**	**111.1**	**38.4**
Learning	305.1	**32.7**	123.0	103.7	45.7	306.4	**35.5**	127.4	109.3	34.2
Other businesses						6.5	**0.0**	0.0	1.8	4.6
Eliminations	-0.5	**-0.3**	0.0	-0.2	0.0	-0.5	**0.0**	0.0	0.0	-0.4
EBIT excluding non-recurring items*	**56.2**	**-24.8**	**49.6**	**35.9**	**-4.4**	**59.2**	**-22.1**	**49.4**	**46.9**	**-15.0**
% of net sales	*18.5*	***-76.7***	*40.3*	*34.6*	*-9.6*	*19.0*	***-62.2***	*38.7*	*42.2*	*-39.0*
Number of employees (FTE)**	1,564	**1,564**	1,738	1,741	1,750	1,735	**1,735**	1,719	1,715	2,011

* 2012 figures have been restated due to a change in IAS19 'Employee benefits'.
** At the end of the period.

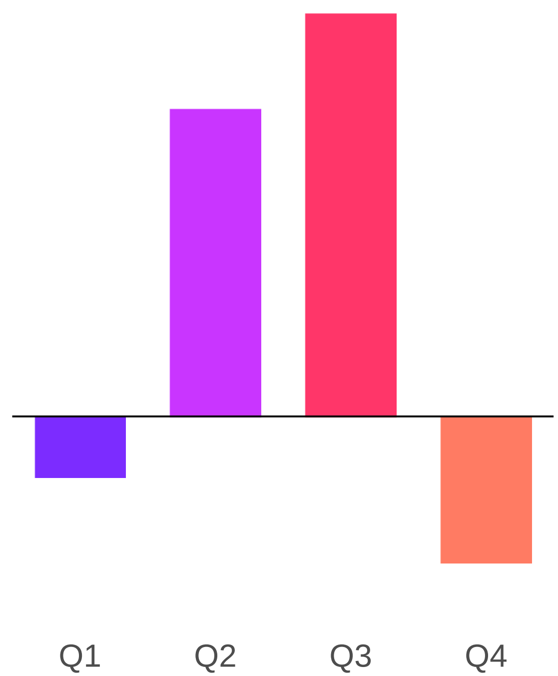
Learning – net sales and EBIT seasonality

2010-2013 average for learning*

Net sales split



EBIT** split in relative terms



*Includes only learning business of the Learning segment.
**Excluding non-recurring items.

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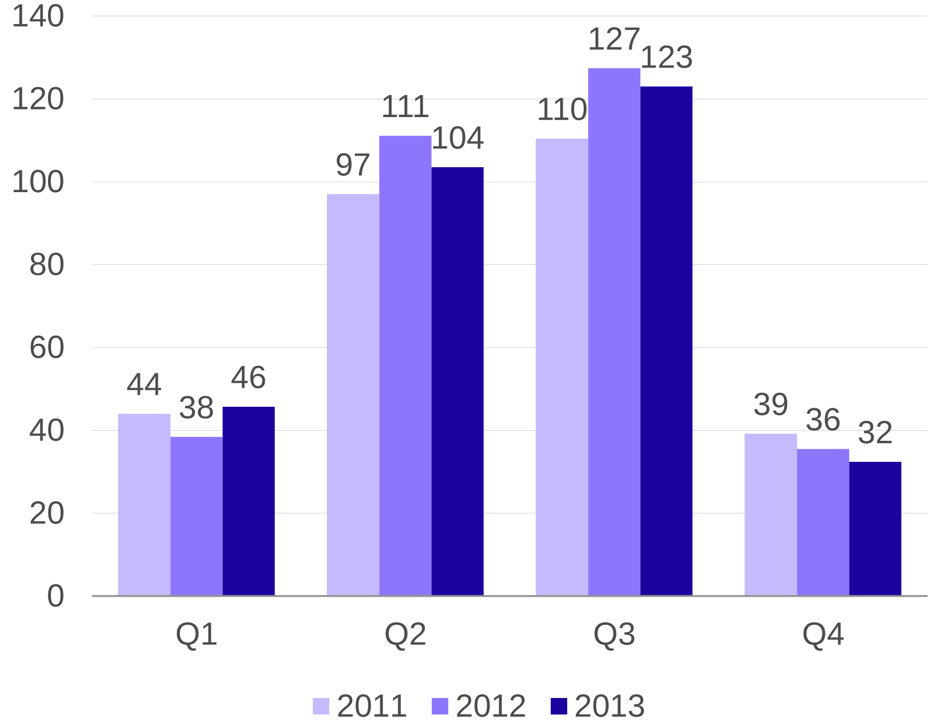
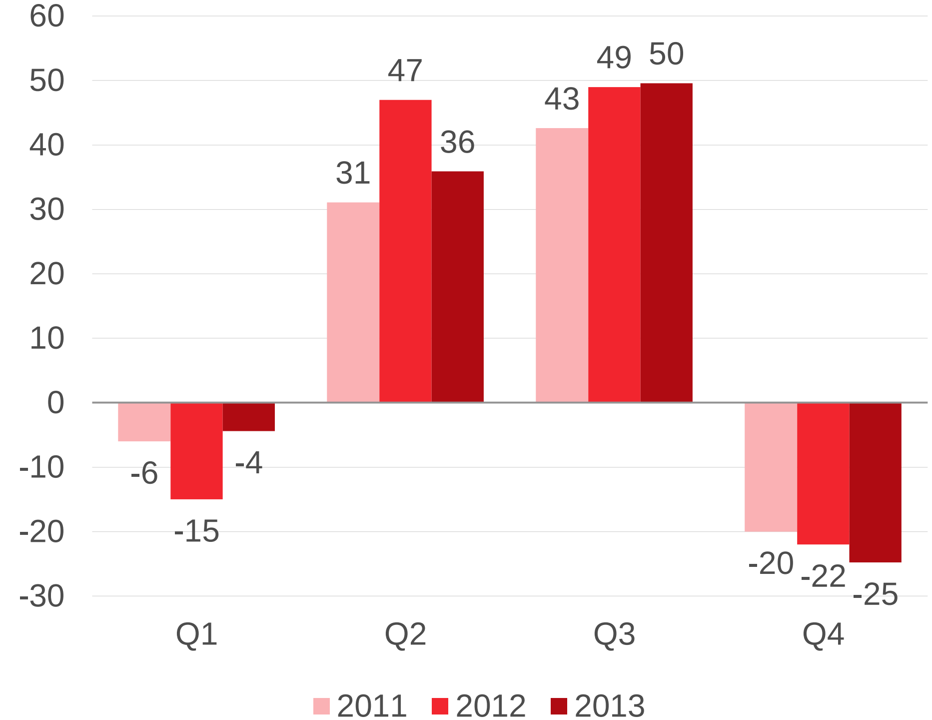
Sanoma Learning

Net sales
EUR million



EBIT excluding non-recurring items*
EUR million



* 2012 figures have been restated due to a change in IAS19 'Employee benefits'.

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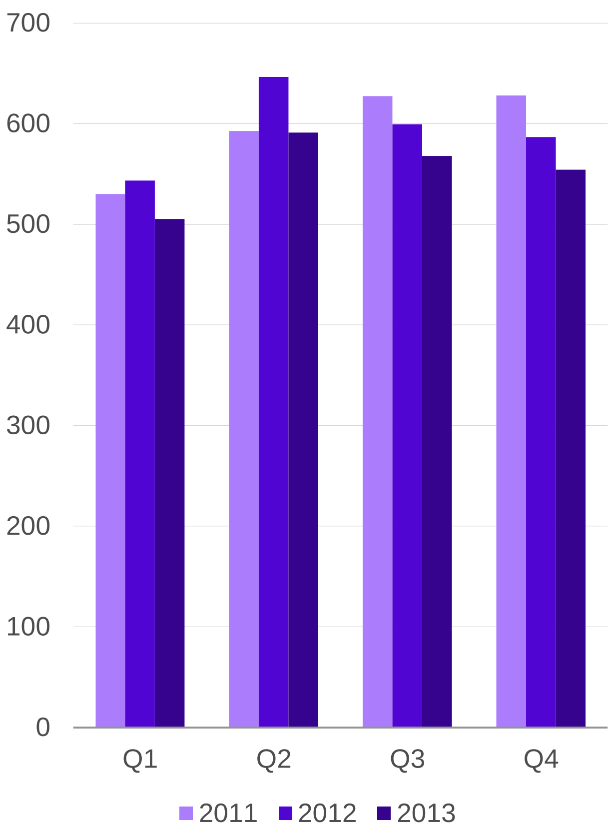
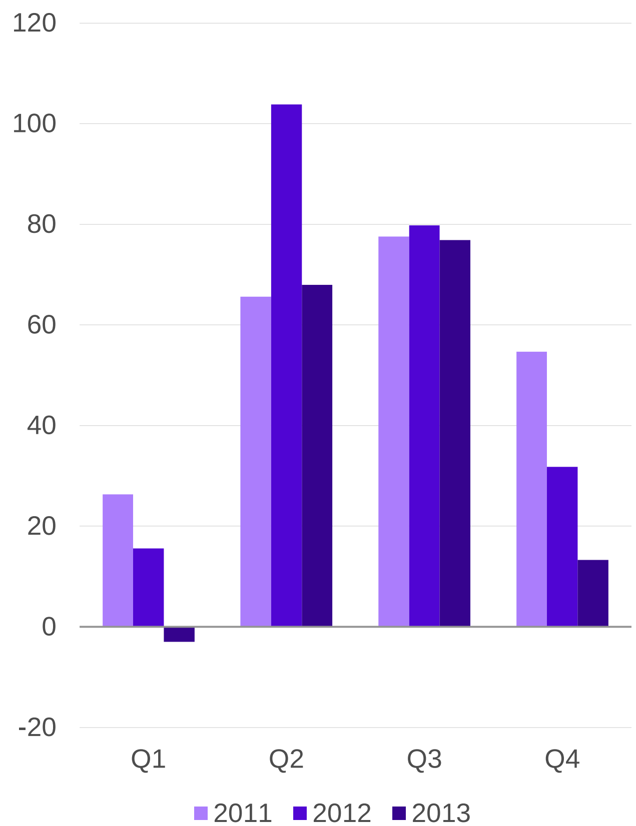
Seasonality between quarters visible in EBIT and cash flow

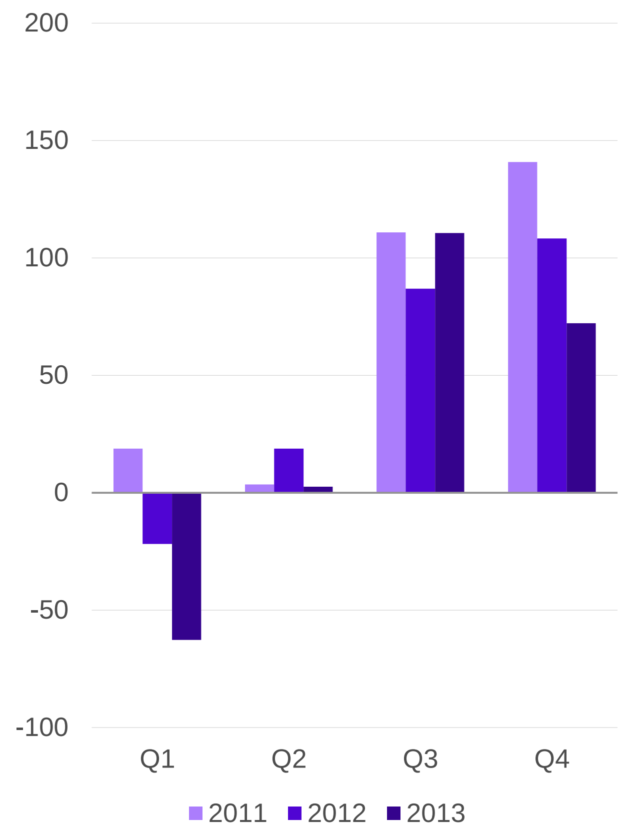
Net sales
(EUR million)



EBIT excl. non-recurring items
(EUR million)*



Cash flow from operations
(EUR million)*



* 2012 figures have been restated due to a change in IAS19 'Employee benefits'.

Appendix 2

About owners and coverage

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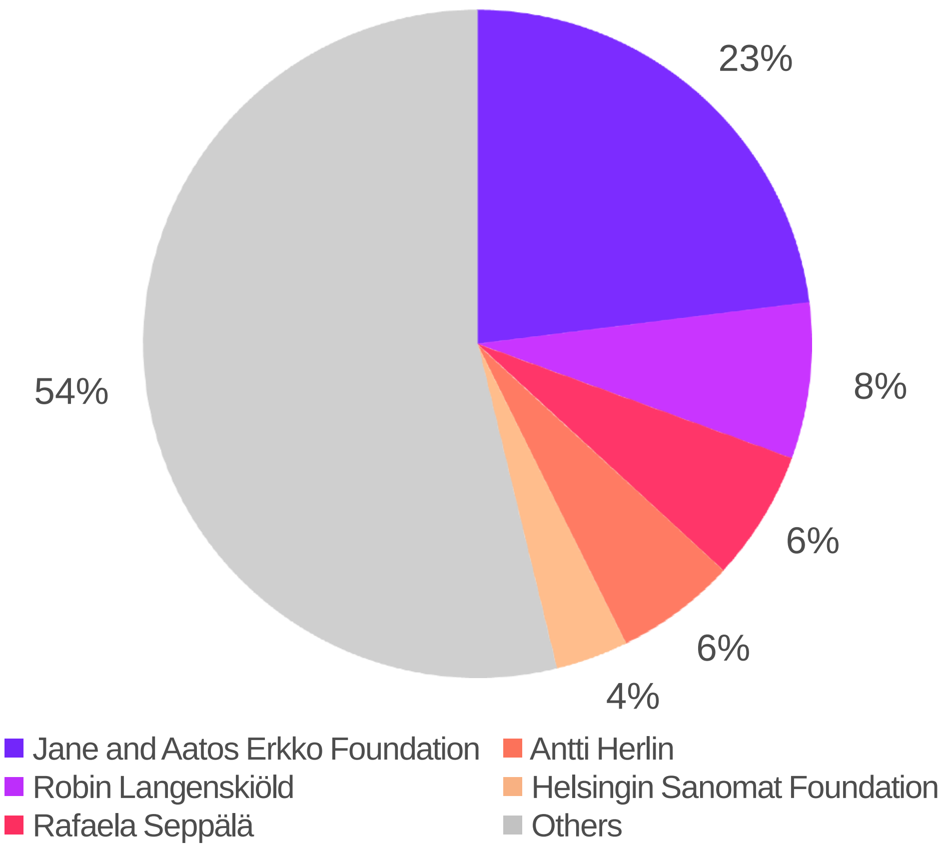
Sanoma – largest shareholders

31 Jan 2014	% of shares and votes
1. Jane and Aatos Erkko Foundation	23.02
2. Robin Langenskiöld	7.54
3. Rafaela Seppälä	6.31
4. Antti Herlin (Holding Manutas Oy: 4.98%, Security Trading 1.11%, personal: 0.02%)	6.10
5. Helsingin Sanomat Foundation	3.50
6. Ilmarinen Mutual Pension Insurance Company	2.91
7. Foundation for Actors' Old-age-home	1.38
8. State Pension Fund	1.28
9. The WSOY's Literature Foundation	1.23
10. Aubouin Lorna	1.21
Foreign ownership in total	**12.7**
Total number of shares	**162,812,093**
Total number of shareholders	**30,626**

Institutional investors: around 66% of shares

Private investors: around 34% of shares



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