

Sanoma Corporate Presentation

December 2015



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1. Sanoma in brief

2. Sanoma's strategy

3. Q3 2015 Interim Report

4. Appendix

Sanoma in a Nutshell

2014 figures

1,902

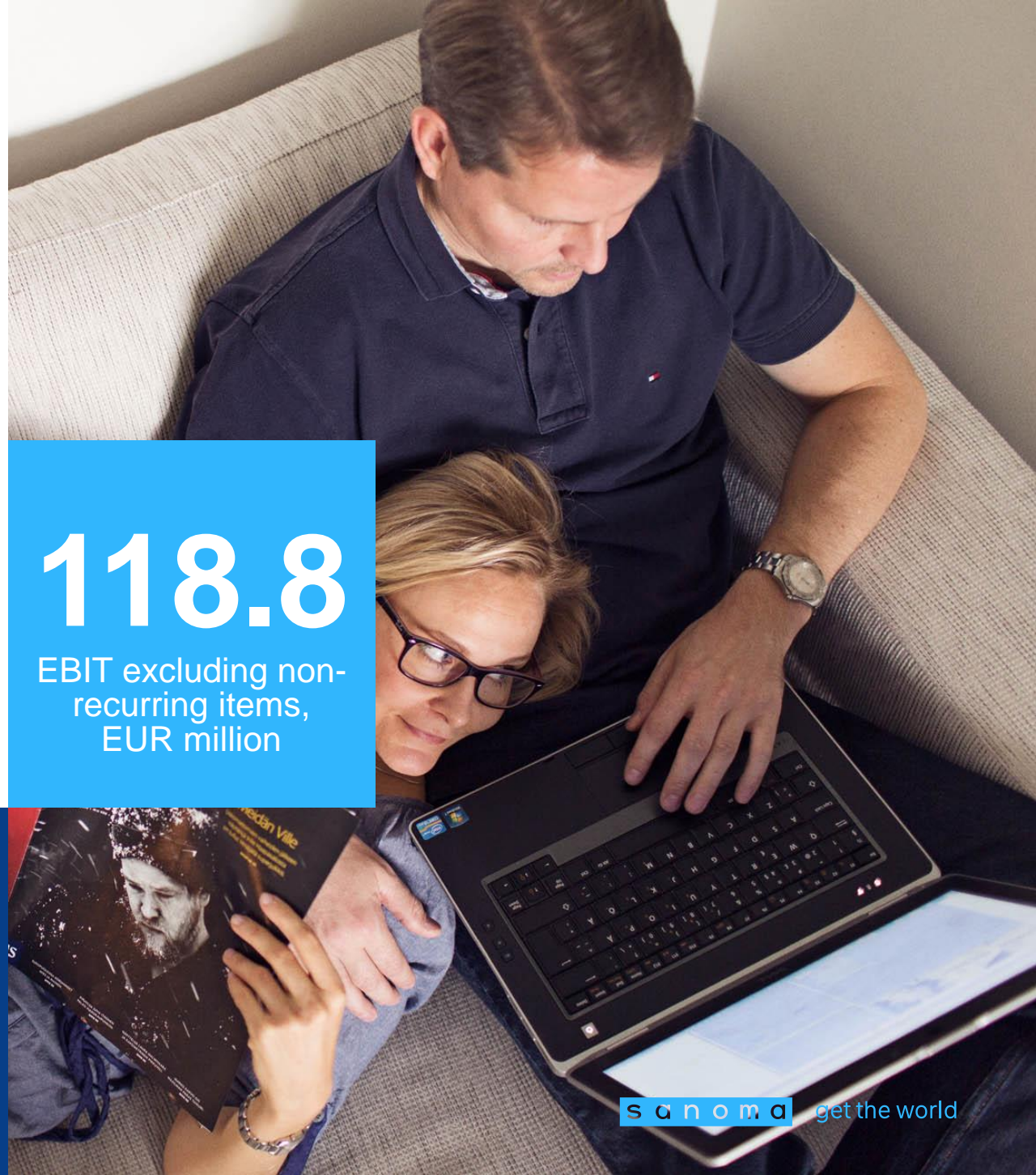
Net sales,
EUR million

118.8

EBIT excluding non-
recurring items,
EUR million

7,583

FTEs



Strong Brands, Great Content, Loyal Customers and Consumers

jim

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AKU AKKA

vauva

groove^{FM}



LINDA.

oikotie.fi



HERO

libelle

COSMOPOLITAN

Flair

HELSINGIN SANOMAT



Femmes
D'AUJOURD'HUI

RUUTU



nowa
era

vtwonen[®]



Radio
Aalto

metro

KIESKEURIG.NL

FASHIONCHICK

Story

RADICROCK

ILTA-SANOMAT



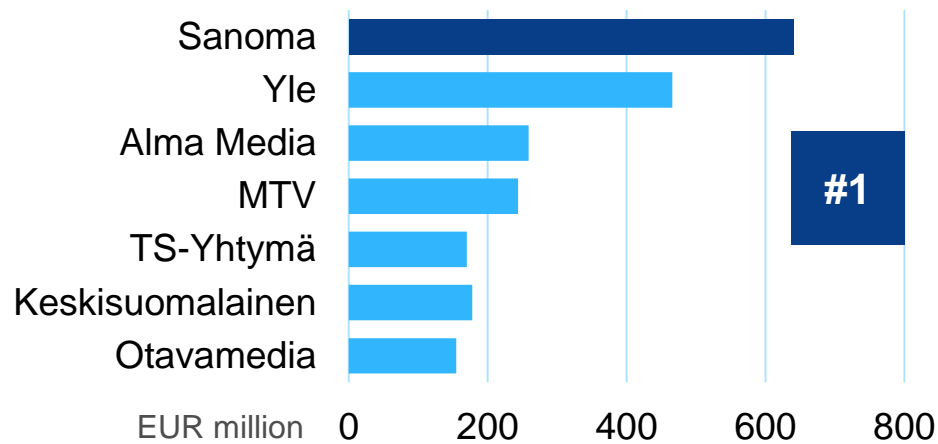
kodin
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MALMBERG

sanoma get the world

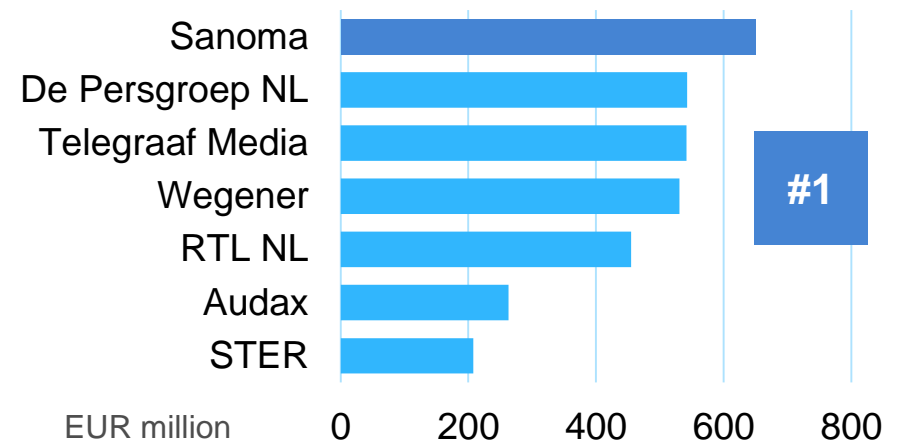
Market Leader in Consumer Media

Finland



- #1 in newspapers
- #1 in magazines
- #1 in online advertising
- #2 in commercial television
- #1 in commercial radio

Netherlands



- #1 in consumer magazines
- #1 in online advertising
- #2 in commercial television
- #1 in digital news services

Market Leader in Learning

Finland

Market position:
#1

Net sales:
~ EUR 50 million

s a n o m a p r o

Sweden

Market position:
#2

Net sales:
~ EUR 25 million

s a n o m a u t b i l d n i n g

Netherlands

Market position:
#2

Net sales:
~ EUR 100 million

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Belgium

Market position:
#1

Net sales:
~ EUR 35 million

VAN IN

Poland

Market position:
#1

Net sales:
~ EUR 75 million

nowa era

Global market

Market position: a
leading player in
online learning

Net sales:
~ EUR 15 million

Young Digital Planet

* 2014 figures

Sanoma – The Big Picture

Media Finland

Turnaround
ahead

Net sales*
EUR 590 million

Media BeNe

Domain approach
gaining momentum

Net sales*
EUR 840 million

Learning

Digital
transformation
proceeding well

Net sales*
EUR 290 million

TV & radio

- FTA profitability at good level
- VOD offering to be widened

Magazines

- Domain approach successful in BeNe

Online & mobile

- Good growth in Finland

Newspapers

- B2C sales solid, B2B in focus

* Last 12 months

CEO's First Impressions of Sanoma

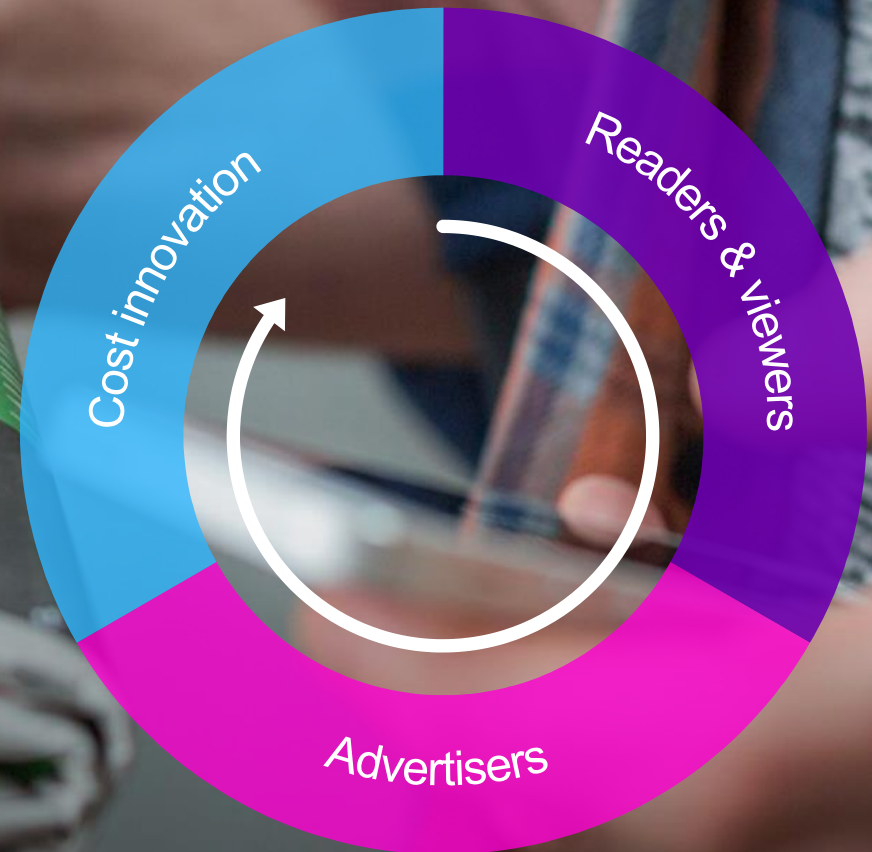
New CEO Susan Duinhoven started 1 October 2015

Sanoma's strengths:

- Dedicated people
- Strong local brands
- Great content
- Superior reach

Opportunities:

- Fulfil customer needs in selected brands/domains
- Data-driven advertising solutions
- Cost innovation



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Quick Look at Sanoma's Strategy

Mission: Get the world – Sanoma helps people access and understand the world

Our strategic aspiration

Market leader in consumer media and learning in our countries of operation

Our strategic goals

Growth and transformation

Renewal of products and services

Profitability & balance sheet
– "fund the journey"

Cost-savings programme and divestments
Healthy balance sheet

Organisation
– "organise to win"

New organisation
Corporate culture

Strategic Implementation

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Share of New Media Sales Growing

New media sales +6% in Q3 2015

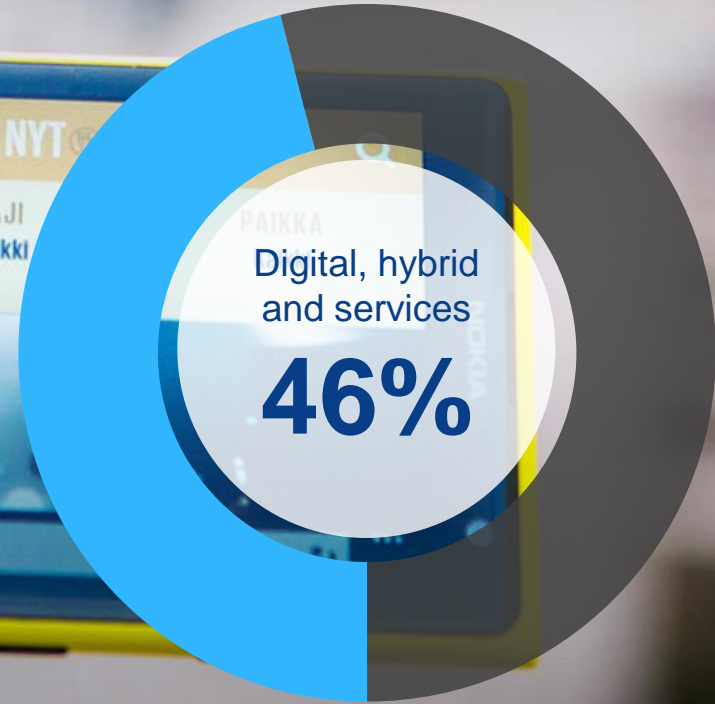


Media BeNe & Media Finland

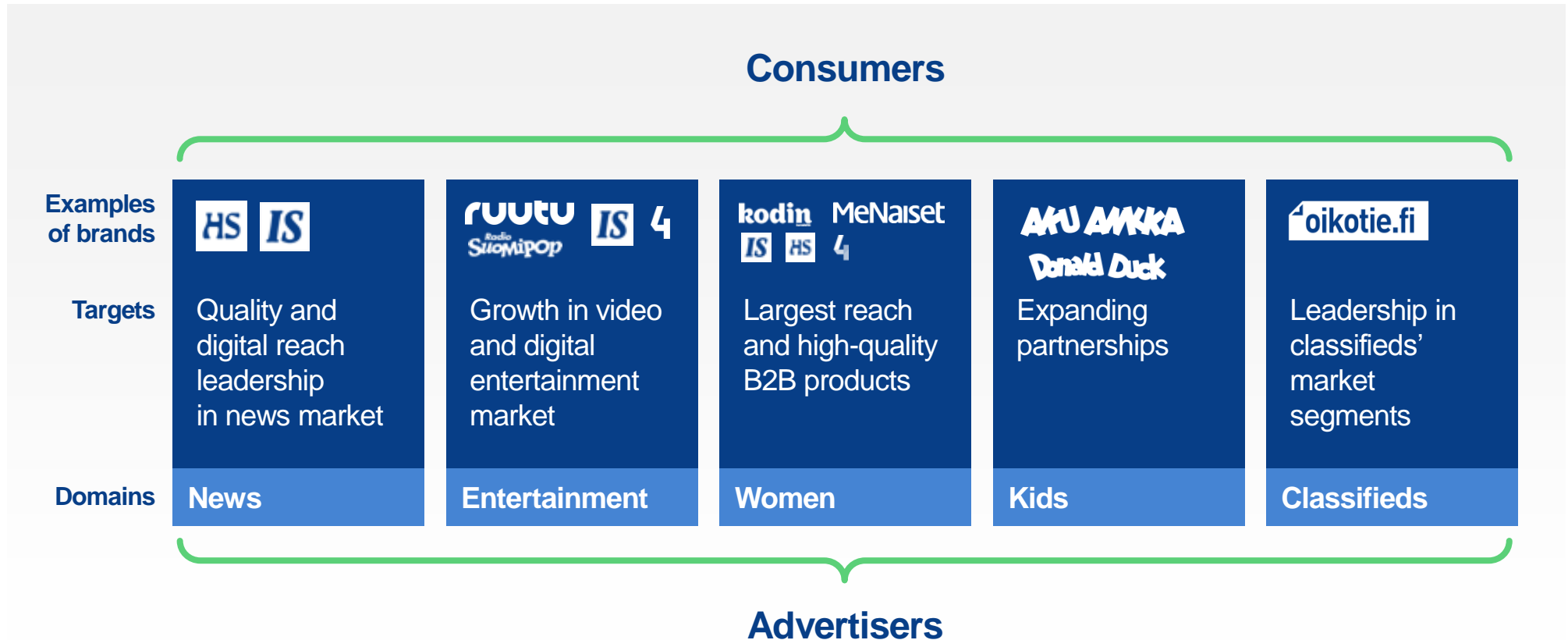
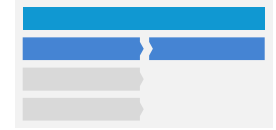
Share of rolling 12 month net sales

Learning

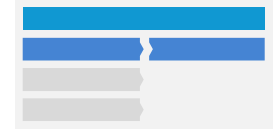
Share of rolling 12 month net sales



Unique Cross-Media Position – Fulfil Customer Needs in Selected Domains



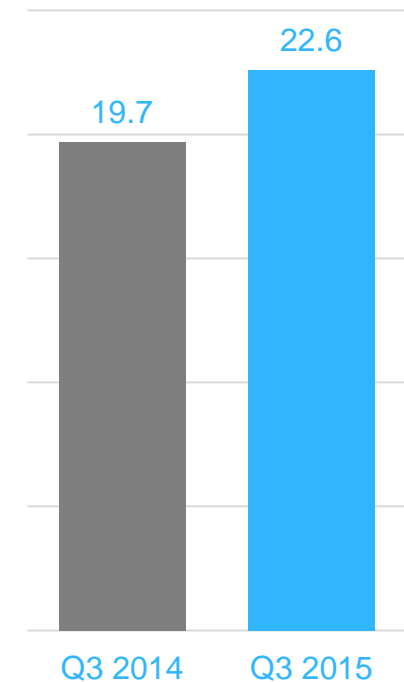
Media BeNe – SBS Has Positive Momentum



Viewing share in June and July highest for SBS since August 2011

- Viewing share on improving path
 - Viewing share increased to 22.6% in Q3
- TV advertising market improved by 11% in Q3
 - June first growth month for the market in 2015
 - H2 expected to be positive
- Champions League broadcasts began in August
 - Matches shown on SBS6 (linear TV)
 - Simultaneous broadcasting online on nu.nl, sbs6.nl and kijk.nl
 - SBS6 average viewing share 9% in H1/2015
 - Viewing share has increased to around 20% to 30% during matches

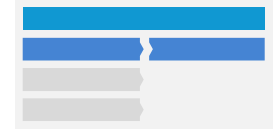
Prime-time share of viewing in 20-54 target group



Source: SKO, 6 pm - midnight

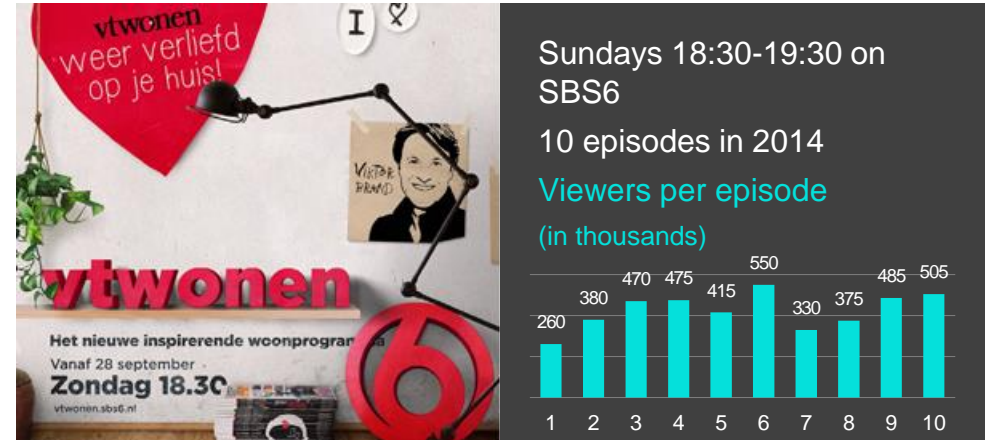
Domain Approach Paying Off

– Case vtwonen



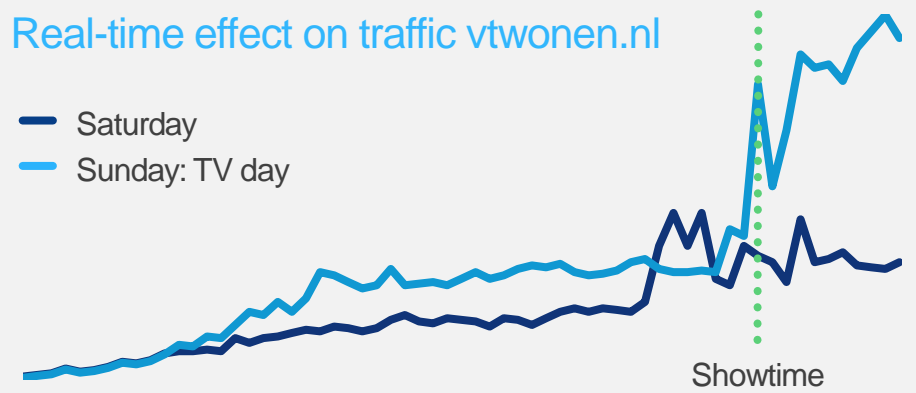
vtwonen®

- Leading Dutch home deco brand
- New sales built around magazine brand (TV show / E-commerce / Events)
- Single copy sales increased after the launch of new TV show
- E-commerce sales growing fast

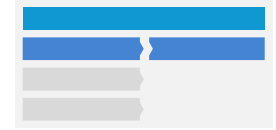



Real-time effect on traffic vtwonen.nl

- Saturday
- Sunday: TV day



Good Growth in Digital Sales of News Brands Ilta-Sanomat and Helsingin Sanomat

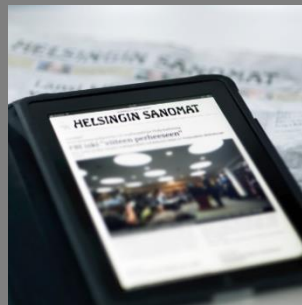


Ilta-Sanomat continues strong growth in digital 

- Very strong position in mobile. Mobile sales developing extremely well
- ISTV weekly video starts record high in September at over 3 million

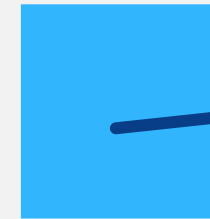
HS digital on good growth path, aided by several improvements

- New HS evening edition
- Wider offering of products, e.g. magazines and books on HS platform
- Reader satisfaction increased



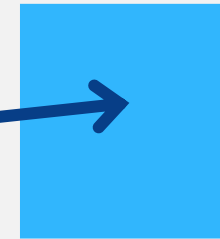
Growth in digital sales

IS



Q3 2014

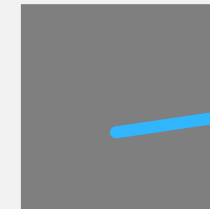
+8%



Q3 2015

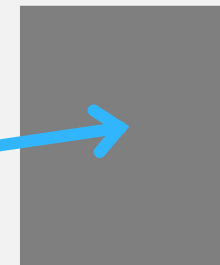
Growth in digital sales

HS



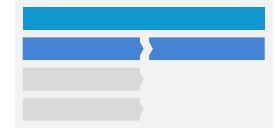
Q3 2014

+24%



Q3 2015

Learning – Highlights of Success



Organic sales growth in 2014 + 1.0%

- Successful new digital tools and services
- 1–9/2015 organic growth slightly negative partly due to increased savings by schools

46% of Learning's net sales (EUR 140 million) has a digital component

- Of which over EUR 50 million in pure digital and services, the highest amount among learning companies in Europe

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s a n o m a | u t b i l d n i n g

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Teacher Online Services platform in Finland reaches 90% penetration of teachers

75%

Of primary school pupils in Netherlands and Belgium use Sanoma Learning platforms



Exercise platform Bingel used in 80% of Belgian primary schools, also launched in Sweden



First in market with 6 new fully digital courses (methods) launched in Netherlands



Partnership with Knewton to develop personalised learning products

Strategic Implementation

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Growth and transformation

Profitability & balance sheet
– “fund the journey”

Cost-savings programme and divestments
Healthy balance sheet

Organisation
– “organise to win”

Significant Cash Flow from Sale of Real Estate and Non-Core Operations



Sold media operations

- Belgium (TV & 3 magazine titles)
- Bulgaria (all operations)
- Croatia (all operations)
- Czech Republic (all operations)
- Finland (regional newspapers)
- Hungary (all operations)
- Netherlands (23 non-focus titles)
- Russia (newspapers and some magazines)
- Romania (all operations)
- Serbia (all operations)
- Slovenia (all operations)

Other operations

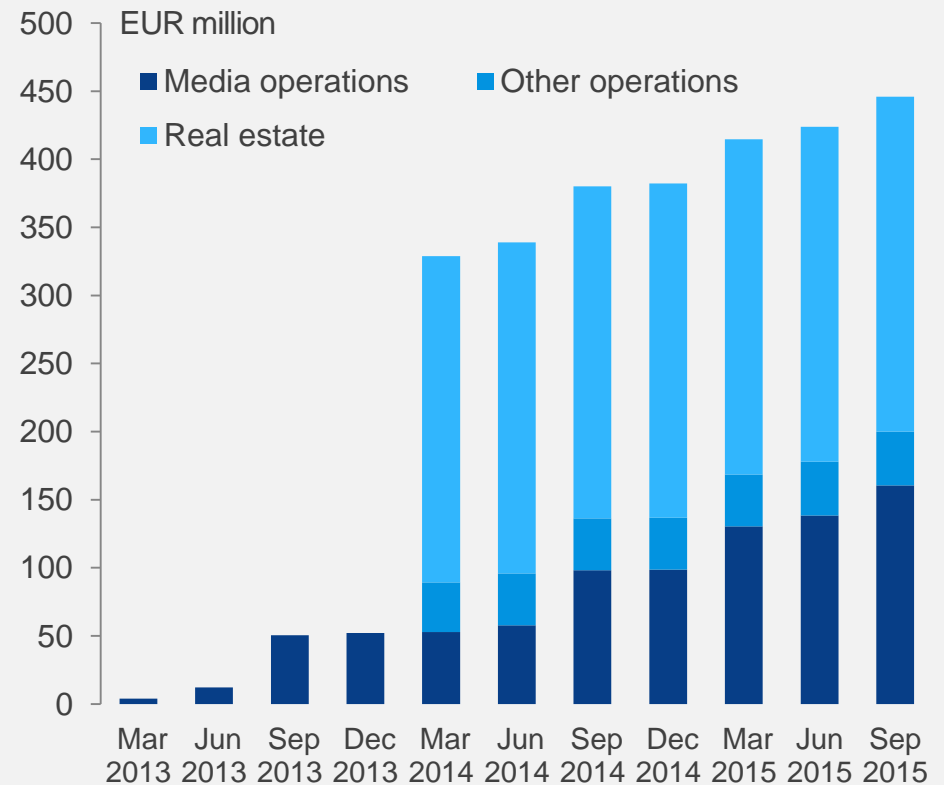
Press distribution Lehtipiste

Real Estate

- Sale and leaseback of Sanoma House and Sanomala
- Sale of two printing facilities



Cash flow from divestments (cumulative)



Cost Savings Programme Implemented



- EUR 50 million savings programme announced on 25 August 2015
 - Vast majority of savings in Media Finland and to be realised by end of 2016
- Savings programme will cover following areas:
 - Distribution and Printing
 - Content creation
 - Marketing and Sales
 - Support functions (incl. Group functions)
- As announced on 19 October, 241 employees are impacted as a result of co-operation negotiations
- Printing facility in Forssa closed down end of August



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Major Changes in Organisation



- Finnish organizations combined, restructuring and new operation model in multiple business units
- New talents secured in top management layers
- New Digital unit + new Head of Digital
- Renewal of commercial operations, new CCOs in Netherlands and Finland
- Centralised operations to fewer locations
- Capabilities enhanced in digital transformation



Key Priorities



Fulfil customer needs in selected brands/ domains

Utilise growth and digital transformation opportunities in Learning

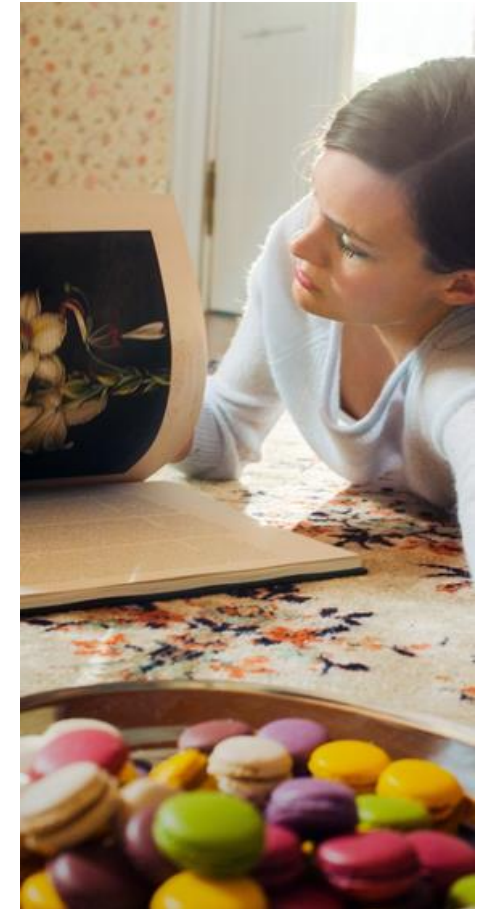
Accelerate cost innovation

Increase financial flexibility

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Q3 2015 in Brief – Profitability at Prior Year’s Level

- Net sales, organic growth -0.4%, EUR 458.8 million (477.8)
- EBIT excluding non-recurring items, EUR 62.5 million (62.1)
 - **Media BeNe** – Cost savings, smaller portfolio and domain approach pay off. In addition, strong TV market supported improvement in EBIT
 - **Learning** – Business developed as communicated earlier, good result in Q3
 - **Media Finland** – Adverse market conditions continue, cost savings programme initiated to improve profitability
- **New media sales growth 6.0%, EUR 128.0 million (120.7)**
 - Online and mobile sales grew by 20% in Finland
 - TV sales grew by close to 7% in the Netherlands



Challenging Advertising Markets

Good improvement in Dutch advertising market – Finland continues to be subdued



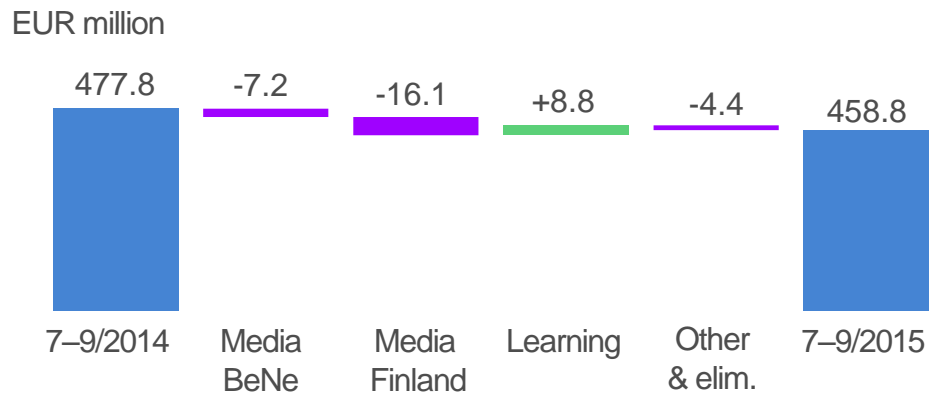
Netherlands	FY/14	Q1/15	Q2/15	Q3/15
Newspapers	-4	-4	-4	-4
Magazines	-12	-15	-18	-18
TV	+2	-4	-6	+11
Radio	+3	+1	+1	+1
Online	+11	+10	+4	+9
Total market*	+4	+2	-1	+4
Finland	FY/14	Q1/15	Q2/15	Q3/15
Newspapers	-9	-7	-7	-8
Magazines	-16	-14	-15	-18
TV	-4	-2	-1	-8
Radio	+9	-4	-4	+6
Online	+12	+6	+7	+2
Total market*	-4	-3	-3	-4

*Source: NL: Sanoma estimates, FIN: TNS Gallup, excl. online search. Total market in the countries includes other smaller categories such as cinema and outdoor advertising.

Net Sales Development

Q3 2015

	7–9/2015 EUR million	7–9/2014 EUR million	7–9/2015 organic growth, %
Group	458.8	477.8	-0.4
Media BeNe	196.4	203.6	-0.3
Media Finland	131.9	148.0	-5.0
Learning	121.8	113.0	+6.4
Other & elim.	8.8	13.2	-22.2



Media BeNe:

Good growth in TV sales. Net sales grew when normalised for the current portfolio. Absolute sales impacted by divestments and closures of titles.

Media Finland:

Double-digit growth in online & mobile sales, partly due to acquisition. Print sales declined. Divestments impacted negatively.

Learning:

Net sales grew in largest operating countries due to timing shifts. Net sales of international e-learning company YDP declined.

Other:

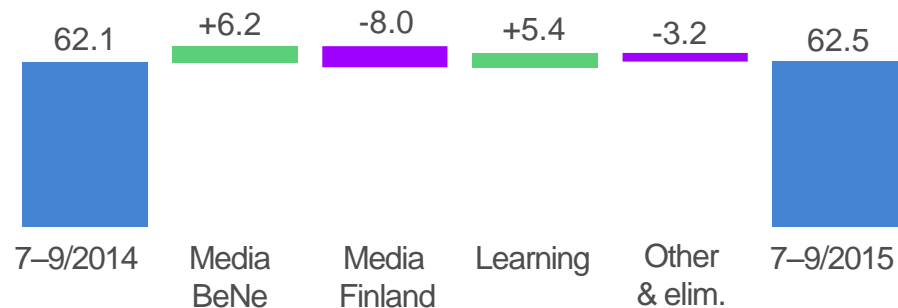
Decline is related to divestments and weaker sales development in non-core operations.

EBIT Excluding Non-Recurring Items Development

Q3 2015

EUR million	7-9/2015	7-9/2014
Group	62.5	62.1
Media BeNe	20.1	13.9
Media Finland	2.0	9.9
Learning	49.8	44.4
Other & elim.	-9.3	-6.1

EUR million



Media BeNe:

- + Solid quarter for SBS in positive TV advertising market
- + Cost efficiency as a result of smaller portfolio and domain approach
- Divestment of magazines in Belgium

Media Finland:

- + Cost savings
- Amortisation of Finnish ice hockey TV rights
- Print advertising sales

Learning:

- + EBIT improved as a result of higher sales
- + Timing of costs

Other:

- One-off costs related to changes in company
- Phasing of costs
- Lower result in remaining operations

Income Statement

Reported figures impacted by multiple divestments

EUR million	7–9/2015	7–9/2014	1–9/2015	1–9/2014	1–12/2014
Net sales	458.8	477.8	1,307.8	1,449.1	1,901.6
EBITDA excl. non-recurring items	125.5	119.3	300.6	318.2	392.0
<i>of net sales</i>	<i>27.4%</i>	<i>25.0%</i>	<i>23.0%</i>	<i>22.0%</i>	<i>20.6%</i>
Amortisations related to TV programme rights	-32.4	-30.8	-134.7	-115.8	-159.9
Amortisations related to prepublication rights	-6.3	-6.5	-19.5	-19.1	-25.1
Other amortisations	-18.8	-14.0	-37.7	-39.6	-61.4
Depreciation	-5.5	-6.0	-16.6	-19.4	-26.9
EBIT excl. non-recurring items	62.5	62.1	92.1	124.4	118.8
<i>of net sales</i>	<i>13.6%</i>	<i>13.0%</i>	<i>7.0%</i>	<i>8.6%</i>	<i>6.2%</i>
Non-recurring items in EBIT	-52.5	15.5	-83.9	118.5	15.0
Total financial items	-7.2	-7.3	-18.8	-30.8	-41.9
Profit before taxes	2.9	70.3	-9.3	212.3	90.7
Earnings per share	-0.04	0.34	-0.22	0.97	0.32
EPS excl. non-recurring items, EUR	0.24	0.24	0.22	0.38	0.33
Cash flow from operations / share, EUR	0.44	0.55	-0.26	0.14	0.45

Free Cash Flow

Cash flow from operations less cash CAPEX

EUR million	7-9/2015	7-9/2014	1-9/2015	1-9/2014	1-12/2014
EBITDA excl. non-recurring items	125.5	119.3	300.6	318.2	392.0
TV programme costs	-60.5	-51.5	-151.5	-137.7	-184.7
Prepublication costs	-7.4	-7.2	-21.7	-21.5	-28.5
Change in working capital	34.9	38.8	-65.1	-40.6	22.9
Interest paid	-1.3	-2.7	-25.7	-31.7	-35.1
Other financial items	0.8	-6.4	-2.6	-12.2	-14.6
Taxes paid*	-3.5	-0.4	-34.6	-16.4	-23.9
Other adjustments**	-17.3	-0.1	-42.1	-34.6	-54.5
Cash flow from operations	71.0	89.9	-42.6	23.6	73.7
Cash CAPEX	-12.9	-9.3	-43.8	-32.9	-51.0
Free cash flow	58.1	80.6	-86.5	-9.3	22.8

* Taxes paid include tax for the gain on the sale of Sanoma House paid in Q2 2015.

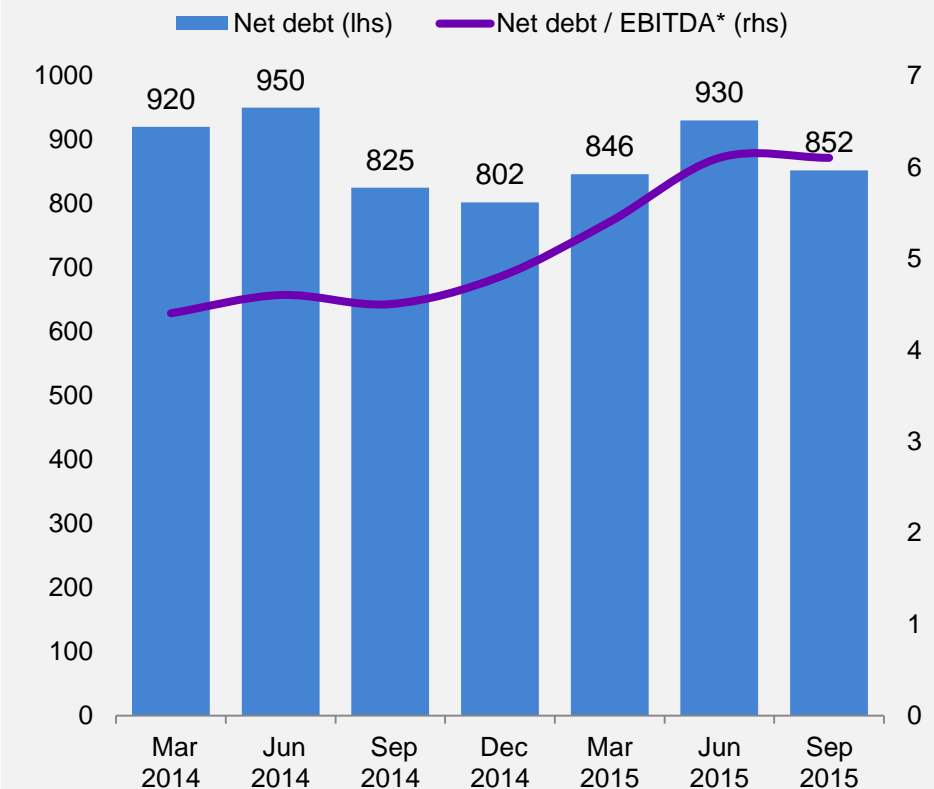
** Other adjustments include non-recurring items of EUR -39 million in 1-9/2015 and EUR -34 million in 1-9/2014.

Capital Structure

30 September 2015

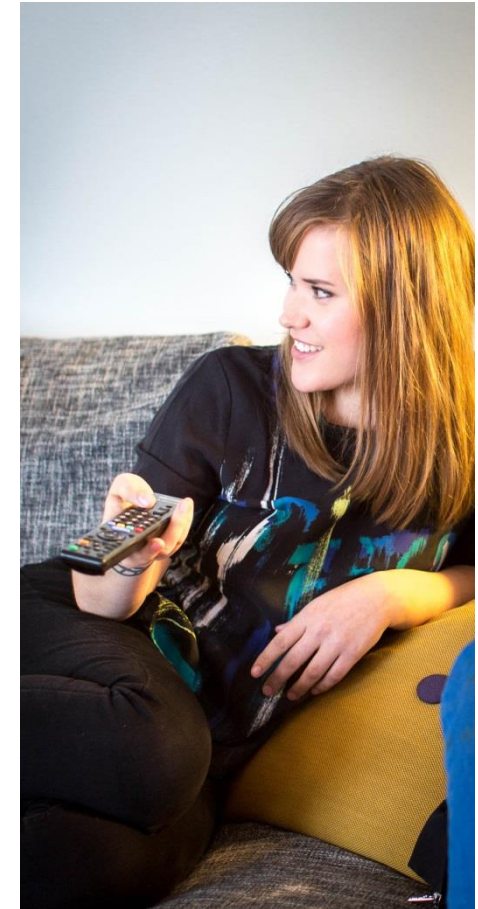
- Net debt: EUR 852 million (Q3 2014: 825)
 - Net debt / EBITDA adjusted 6.1 times (4.5)
 - *EBITDA adjusted: 12-month rolling EBITDA excl. non-recurring items, where acquired operations are included and divested operations excluded, and where programming rights and prepublication rights have been raised above EBITDA on cash-flow basis
 - Net debt / EBITDA based on covenant calculation method 2.5 times (1.5)
 - Average interest rate around 2.7% p.a.
 - Interest sensitivity is around EUR 1.5 million and duration is 13 months
- Total equity: EUR 1,158 million (1,263)
- Equity ratio: 41.2% (41.9%)
- Gearing: 73.5% (65.4%)

Key figures



Additional Amortisations of TV rights in Q4 2015

- As part of ongoing review of TV rights, initial valuation done for programme rights in the Netherlands
- Changes in competitive environment and consumer habits will lead to devaluation especially of international fiction
 - In the beginning of 2015 SBS9, a channel focusing on broadcasting international movies and series, was launched
- As a result, valuation will most likely lead to additional amortisation of around EUR 14-18 million in Q4 2015
- This does not impact Group's outlook for 2015
- Historically write-downs of licenses running out have been around EUR 6-8 million annually and around EUR 11 million in 2014



Group Outlook for 2015 Unchanged

Outlook	2014 actuals	1–9/2015 actuals	2015 Outlook (published on 16 July 2015)
Net sales growth (organic)	EUR 1,901.6 million, organic growth -3.7%	EUR 1,307.8 million, organic growth -3.7%	“Around previous year’s development (2014: -3.7%)”
Operating profit margin, excluding non-recurring items	EUR 118.8 million, 6.2% of net sales	EUR 92.1 million, 7.0% of net sales <i>(1–9/2014: EUR 124.4 million, 8.6% of net sales)</i>	“Above 4% (2014: 6.2%)”

Divestments and acquisitions done estimated to have impact on net sales of around EUR -120 million in 2015

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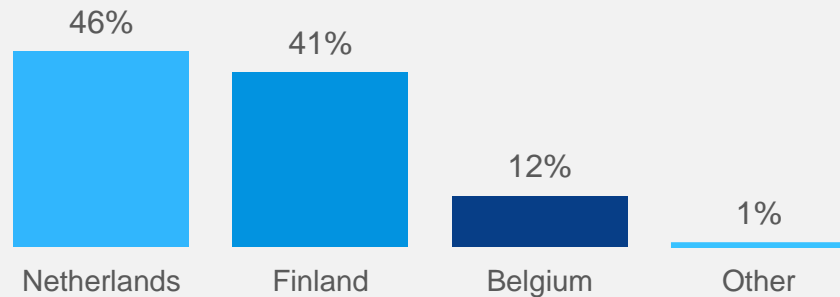
4. Appendix

Net Sales Split

Rolling 12 months

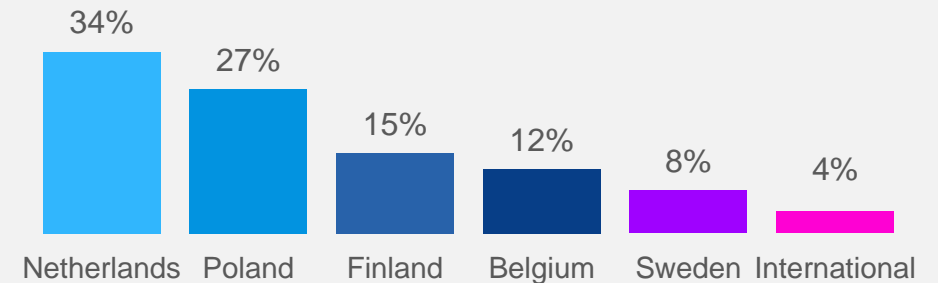
Media operations

Netherlands and Finland 87% of net sales



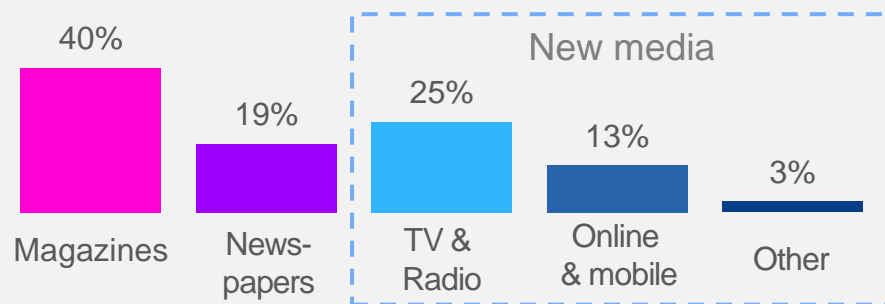
Learning

Diversified portfolio with several key markets



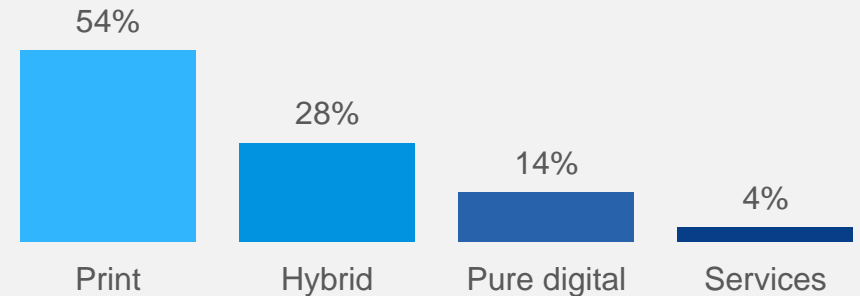
Consumer media (BeNe and Finland)

40% of net sales in new media (EUR 567 million)

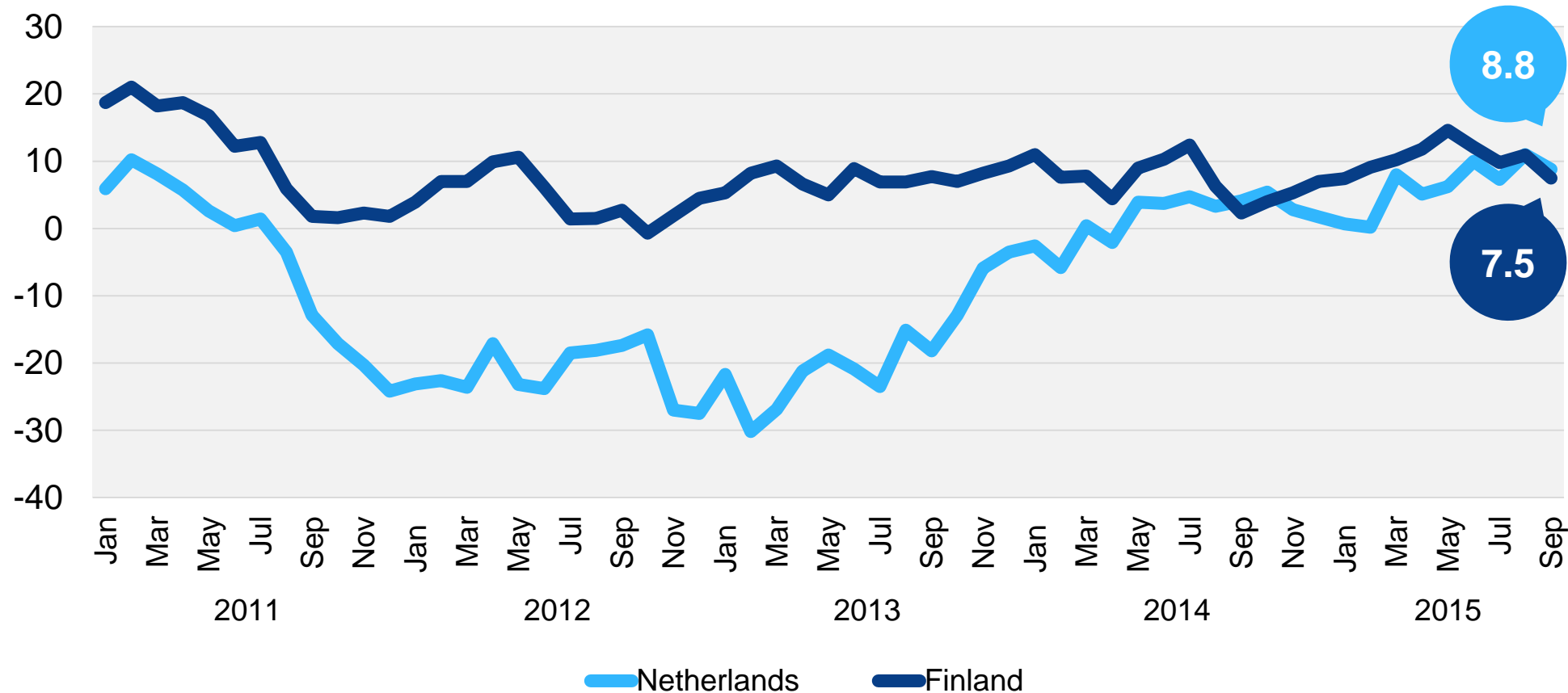


Learning

46% of sales is digital / hybrid / services (EUR 132 million)



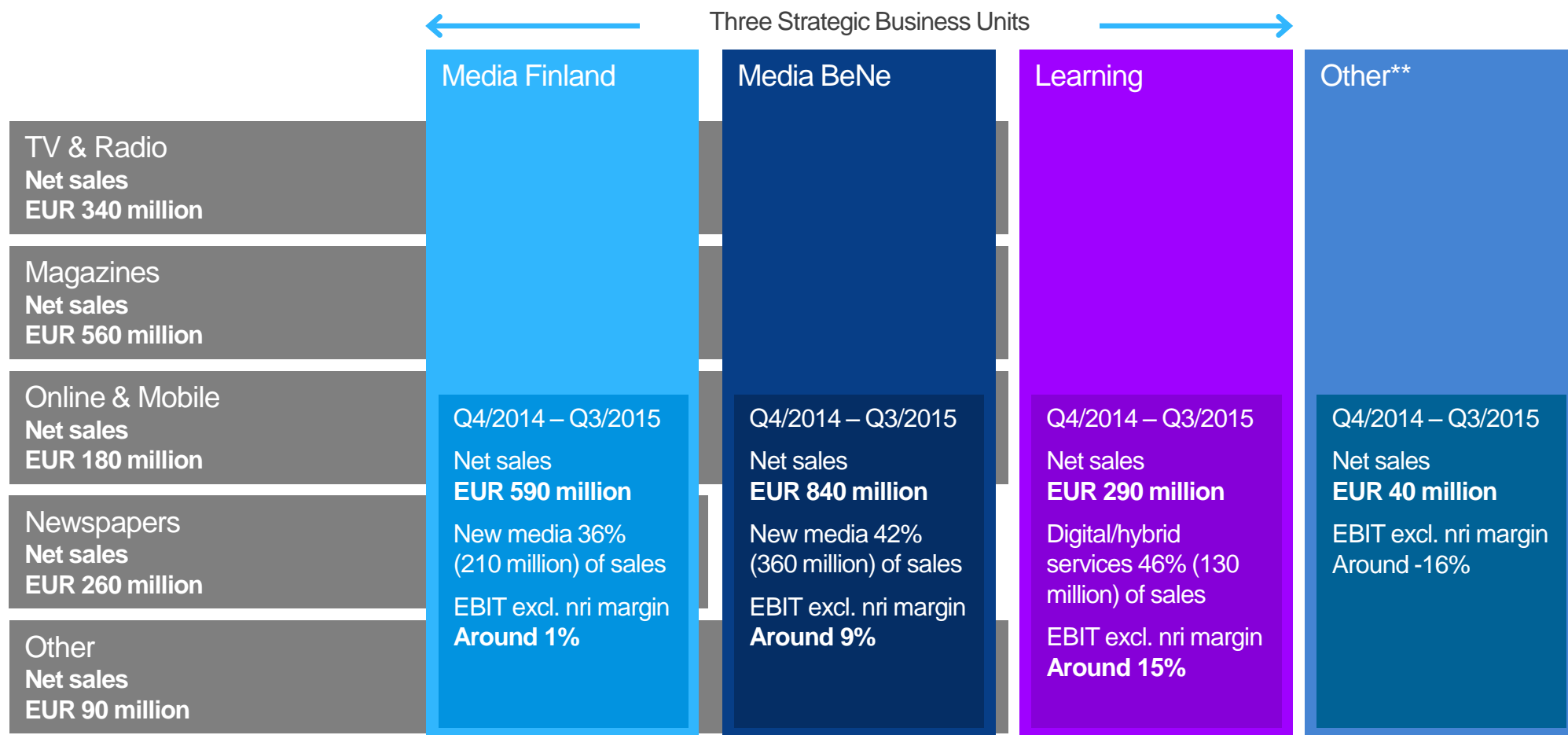
Consumer Confidence



Source: Eurostat

Summary of Operating Performance

Last 12 months* – New media sales: EUR 570 million in Media Finland and Media BeNe



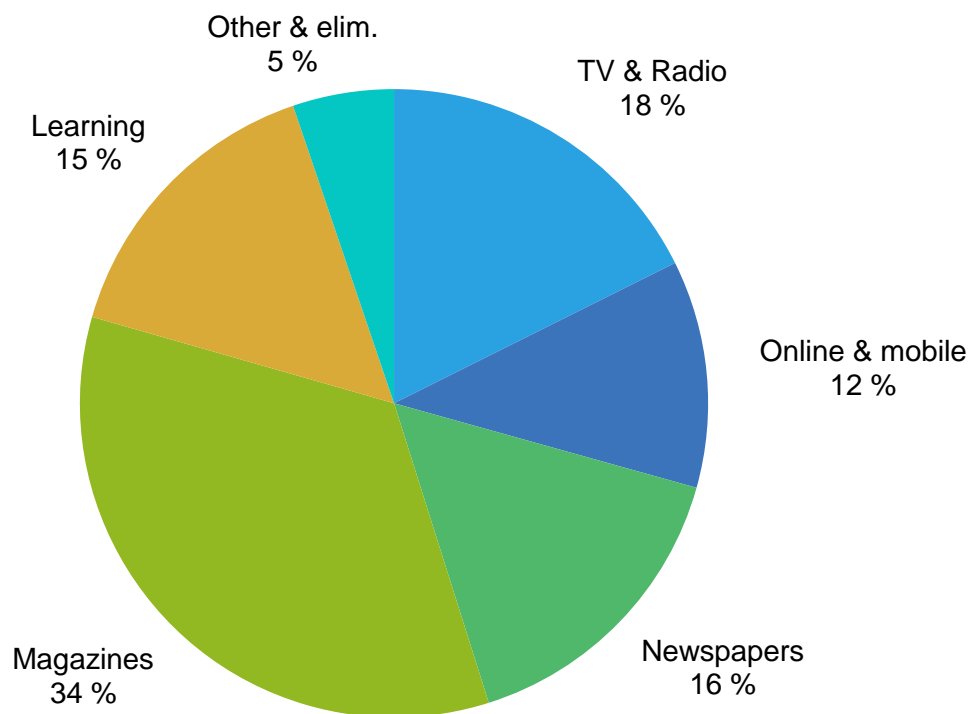
*Figures rounded to closest EUR 10 million.

**Figures do not include Parent company, other centralised Group costs and eliminations.

Sanoma Group

Net sales EUR 1,902 million, EBIT excl. nri EUR 118.8 million

Net sales by type of sales, FY 2014



Cost structure FY 2014*

Transport and distribution	10 %
Paper, raw materials, supplies, printing	10 %
Other cost of sales	10 %
Total cost of sales	35 %
Employee benefit expenses	30 %
Office and ICT expenses and rents	10 %
Advertising and marketing	5 %
Other fixed expenses	10 %
Total fixed expenses	50 %
Depr. and amortisation (incl. TV & prepubl. rights)	15 %
Total expenses, EUR million**	1,810

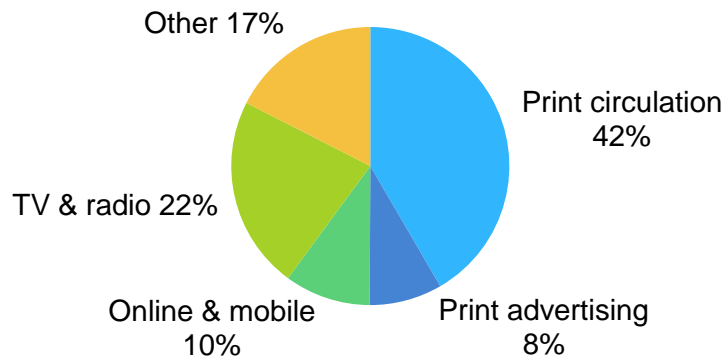
* Rounded to closest 5%

** Rounded to closest EUR 10 million

Media BeNe

Net sales EUR 870.8 million, EBIT excl. nri EUR 71.2 million

Net sales by type of sales, FY 2014



Drivers for net sales

- Sanoma specific factors:
 - Cross-media approach
 - TV viewing share, driven mainly by ability to select the right content and to create a balanced grid versus competitors
 - Well-known brands
 - Unique content
 - Excellence in sales and pricing power
 - User-interface as well as quality and relevance of Sanoma's sites and applications
- Macro economic factors:
 - GDP development & consumer confidence -> advertising market
- Media consumption habits

Cost structure FY 2014*

Transport and distribution	15 %
Paper, raw materials, supplies, printing	10 %
Other cost of sales	15 %
Total cost of sales	40 %
Employee benefit expenses	25 %
Office and ICT expenses and rents	5 %
Advertising and marketing	10 %
Other fixed expenses	10 %
Total fixed expenses	45 %
Depr. and amortisation (incl. TV & prepubl. rights)	20 %
Total expenses, EUR million**	810

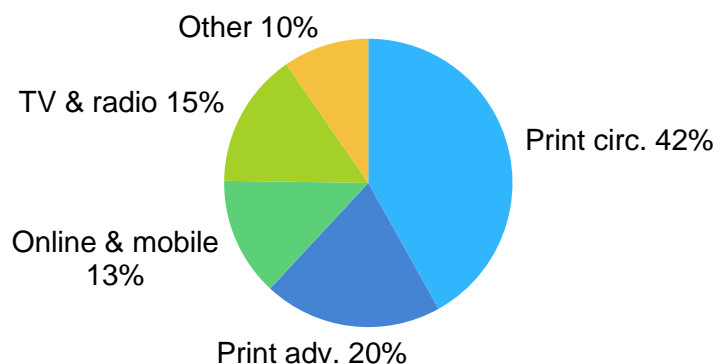
* Rounded to closest 5%

** Rounded to closest EUR 10 million

Media Finland

Net sales EUR 637.2 million, EBIT excl. nri EUR 23.5 million

Net sales by type of sales, FY 2014



Drivers for net sales

- Sanoma specific factors:
 - Unique position in Finland with strong and well-known brands
 - Cross-media approach
 - User-interface as well as quality and relevance of Sanoma's sites and applications
 - Excellence in sales and pricing power
 - TV viewing share, driven mainly by ability to deliver on the channel promise with a balanced grid versus competitors
- Macro economic factors:
 - GDP development & consumer confidence -> advertising market
- Media consumption habits

Cost structure FY 2014*

Transport and distribution	15 %
Paper, raw materials, supplies, printing	10 %
Other cost of sales	10 %
Total cost of sales	30 %
Employee benefit expenses	30 %
Office and ICT expenses and rents	10 %
Advertising and marketing	5 %
Other fixed expenses	5 %
Total fixed expenses	55 %
Depr. and amortisation (incl. TV & prepubl. rights)	15 %
Total expenses, EUR million**	630

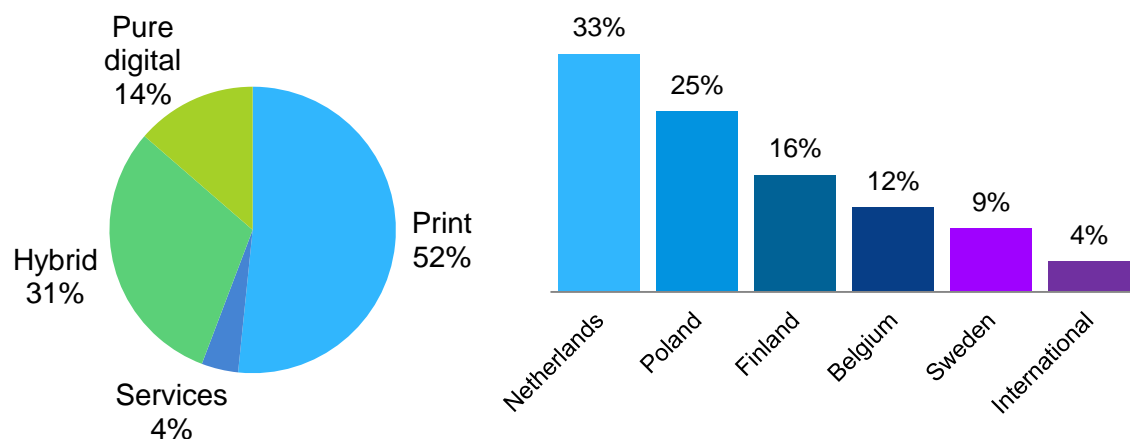
* Rounded to closest 5%

** Rounded to closest EUR 10 million

Learning

Net sales EUR 292.0 million, EBIT excl. nri EUR 51.4 million

Net sales by type of sales, FY 2014



Drivers for net sales

- Strong and established market position in chosen markets
- Deep knowledge of educational systems and teachers' workflow
- Sanoma's pedagogical expertise and technology, ability to optimise pupils' learning outcome with innovative new products and platforms
- Government spending on education
- Penetration of digital learning tools

Cost structure FY 2014*

Transport and distribution	5 %
Paper, raw materials, supplies, printing	10 %
Other cost of sales	10 %
Total cost of sales	25 %
Employee benefit expenses	30 %
Office and ICT expenses and rents	10 %
Advertising and marketing	5 %
Other fixed expenses	15 %
Total fixed expenses	60 %
Depr. and amortisation (incl. TV & prepubl. rights)	15 %
Total expenses, EUR million**	240

* Rounded to closest 5%

** Rounded to closest EUR 10 million

Media BeNe

Key figures

	2015			2014					2013
EUR million	Q3	Q2	Q1	FY 2014	Q4	Q3	Q2	Q1	FY 2013
Net sales	196.4	216.0	189.5	870.8	241.5	203.6	231.7	194.0	896.8
Digital	70.6	83.9	67.1	308.6	90.3	67.8	84.6	65.9	305.3
Online & mobile	19.8	21.6	20.9	87.2	24.9	20.1	21.8	20.4	90.3
TV	50.8	62.3	46.2	221.4	65.4	47.7	62.8	45.5	215.0
Print	102.6	109.4	105.6	479.4	123.2	115.6	125.7	114.9	517.9
Magazines	102.6	109.4	105.6	479.4	123.2	115.6	125.7	114.9	517.9
Other	23.1	22.7	16.8	82.8	28.0	20.2	21.4	13.2	73.6
EBIT excluding non-recurring items	20.1	27.1	5.8	71.2	23.3	13.9	25.7	8.3	77.4
<i>% of net sales</i>	<i>10.2</i>	<i>12.5</i>	<i>3.1</i>	<i>8.2</i>	<i>9.7</i>	<i>6.8</i>	<i>11.1</i>	<i>4.3</i>	<i>8.6</i>
Number of employees (FTE)*	2,045	2,081	2,250	2,483	2,483	2,550	2,744	2,756	2,845

* At the end of the period.

Media Finland

Key figures

	2015			2014					2013
EUR million	Q3	Q2	Q1	FY 2014	Q4	Q3	Q2	Q1	FY 2013
Net sales	131.9	145.7	143.0	637.2	165.5	148.0	164.6	159.0	675.4
Digital	46.6	56.9	50.0	198.7	53.2	43.5	53.4	48.6	185.9
Online & mobile	22.1	25.7	21.9	84.8	23.2	18.3	22.1	21.3	74.7
TV & radio	24.6	31.2	28.0	113.8	30.1	25.1	31.4	27.3	111.2
Print	84.8	89.7	90.5	432.5	110.6	103.1	109.9	108.8	438.8
Magazines	26.8	27.9	28.4	134.4	35.0	31.8	33.6	34.0	160.9
Newspapers	58.1	61.9	62.3	300.3	76.2	71.8	77.0	75.3	325.2
Eliminations	-0.2	-0.1	-0.2	-2.2	-0.6	-0.4	-0.7	-0.5	-2.2
Other	0.5	-0.9	2.5	6.0	1.7	1.4	1.3	1.6	5.6
EBIT excluding non-recurring items*	2.0	-2.5	-2.1	23.5	5.6	9.9	7.5	0.4	30.7
<i>% of net sales</i>	<i>1.5</i>	<i>-1.7</i>	<i>-1.5</i>	<i>3.7</i>	<i>3.4</i>	<i>6.7</i>	<i>4.5</i>	<i>0.3</i>	<i>4.5</i>
Number of employees (FTE)**	2,100	2,319	2,095	2,508	2,508	2,539	2,865	2,675	2,759

* Sale and leasebacks of real estate negatively impacts EBIT figures starting Q1 2014.

*** At the end of the period.

Learning

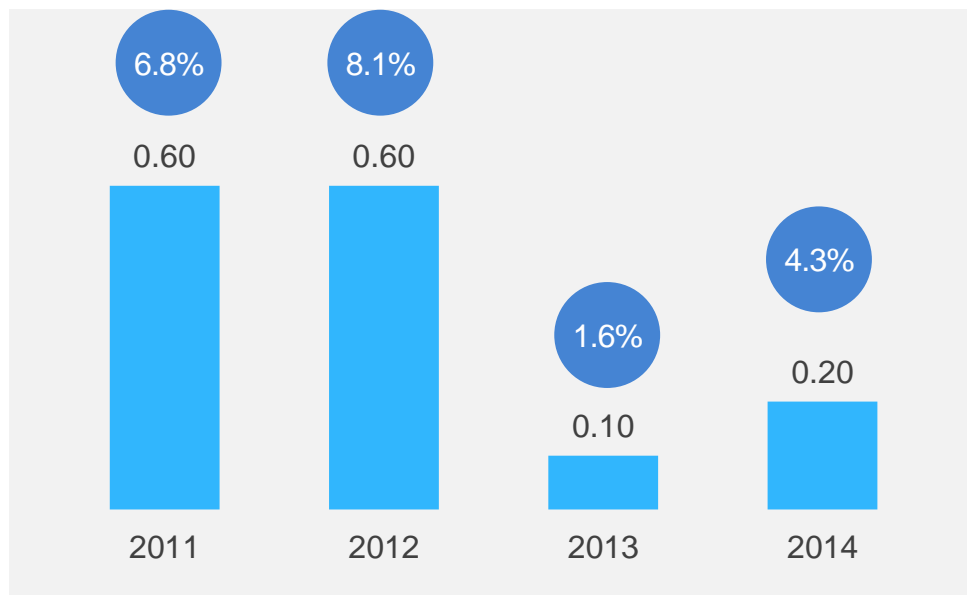
Key figures

	2015			2014					2013
EUR million	Q3	Q2	Q1	FY 2014	Q4	Q3	Q2	Q1	FY 2013
Net sales	121.8	97.9	37.4	292.0	30.9	113.0	106.9	41.2	304.6
Netherlands	27.5	39.9	21.5	98.1	8.3	24.6	40.7	24.5	95.3
Poland	57.2	12.8	6.6	86.8	12.6	51.1	17.8	5.2	83.8
Finland	11.0	25.5	3.8	48.3	4.1	10.6	28.8	4.8	53.5
Belgium	16.3	14.3	1.5	34.8	2.6	16.7	13.6	1.9	33.8
Sweden	10.2	5.7	4.1	26.1	3.9	10.7	6.5	4.9	29.3
Other and eliminations	-0.3	-0.2	-0.1	-1.9	-0.6	-0.7	-0.5	-0.1	8.9
EBIT excluding non-recurring items	49.8	32.5	-12.7	51.4	-27.1	44.4	41.2	-7.0	56.2
<i>% of net sales</i>	<i>40.9</i>	<i>33.2</i>	<i>-33.9</i>	<i>17.6</i>	<i>-87.6</i>	<i>39.3</i>	<i>38.5</i>	<i>-16.9</i>	<i>18.5</i>
Number of employees (FTE)*	1,527	1,515	1,515	1,563	1,563	1,580	1,591	1,613	1,564

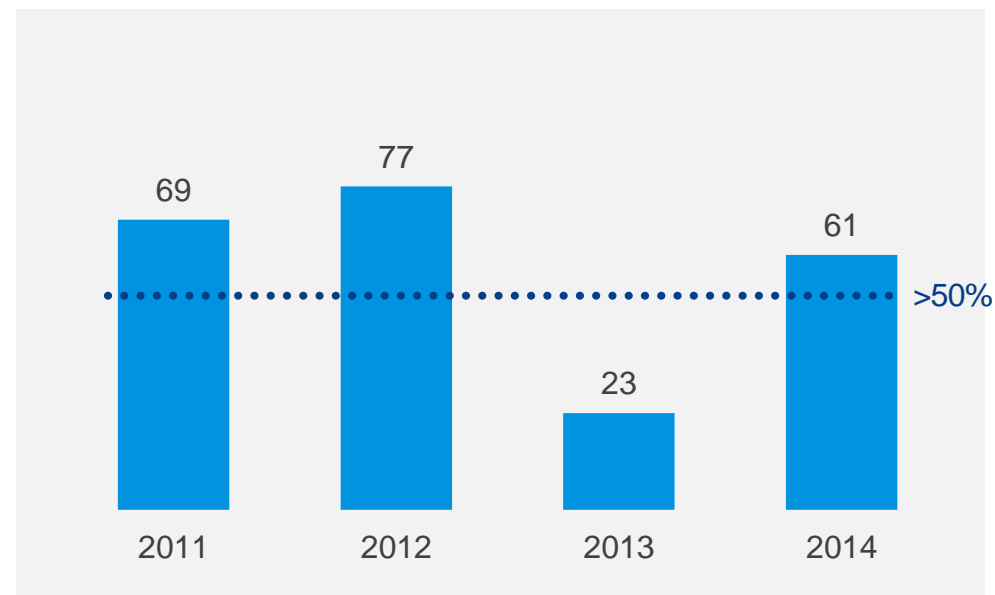
* At the end of the period.

Dividend Per Share EUR 0.20

Dividend per share and dividend yield*



Payout ratio (DPS / EPS excluding non-recurring items, %)



Dividend policy

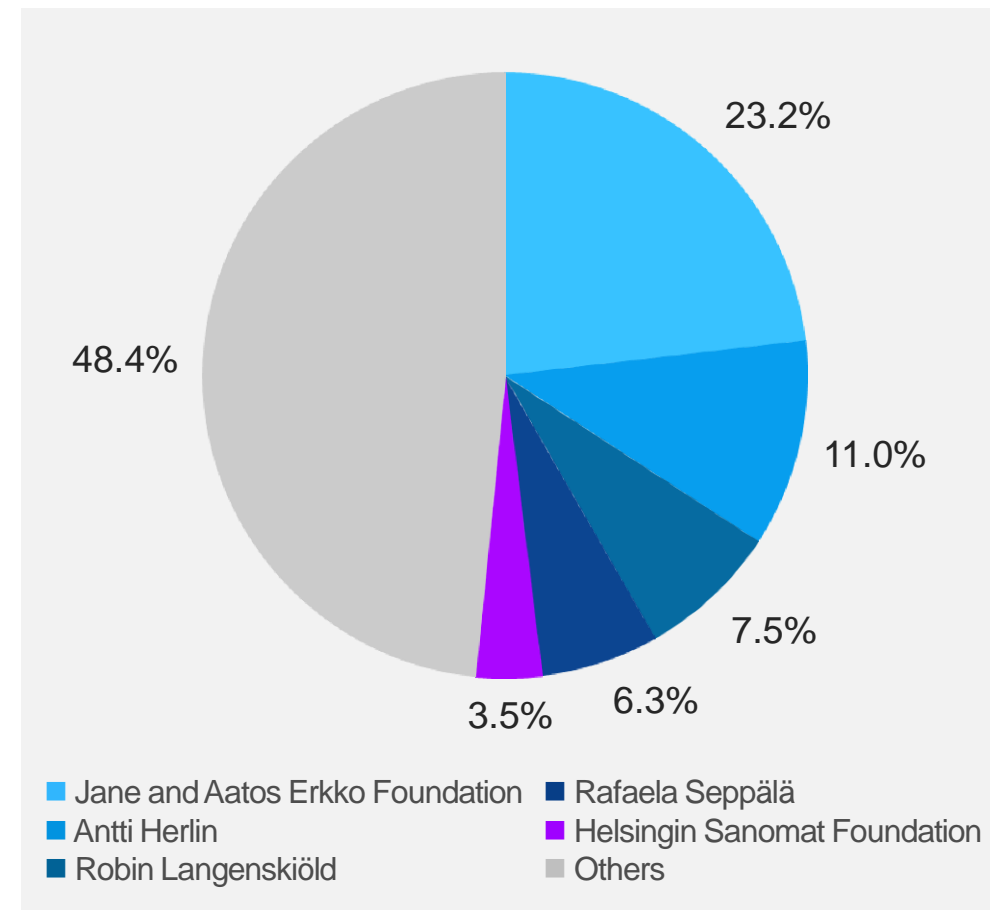
Sanoma conducts an active dividend policy and primarily pays out over half of Group result excluding non-recurring items for the period in dividends

* Closing price of last trading day of the respective year.

Sanoma – Largest Shareholders

	% of shares and votes
31 November 2015	
1. Jane and Aatos Erkko Foundation	23.18
2. Antti Herlin (Holding Manutas Oy: 11.02%, personal: 0.02%)	11.04
3. Robin Langenskiöld	7.54
4. Rafaela Seppälä	6.31
5. Helsingin Sanomat Foundation	3.50
6. Ilmarinen Mutual Pension Insurance Company	2.19
7. Foundation for Actors' Old-age Home	1.38
8. State Pension Fund	1.28
9. Alex Noyer	1.21
10. WSOY Literary Foundation	1.18
Foreign ownership in total	9.2
Total number of shares	162,812,093
Total number of shareholders	26,244

Institutional investors: around 66% of shares
 Private investors: around 34% of shares



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