

Sanoma Corporate Presentation

September 2015

d

s

a

o

m

n

1. Sanoma in brief

2. Sanoma's strategy

3. Q2 2015 Interim Report

4. Appendix

Sanoma in a Nutshell

2014 figures

1,902

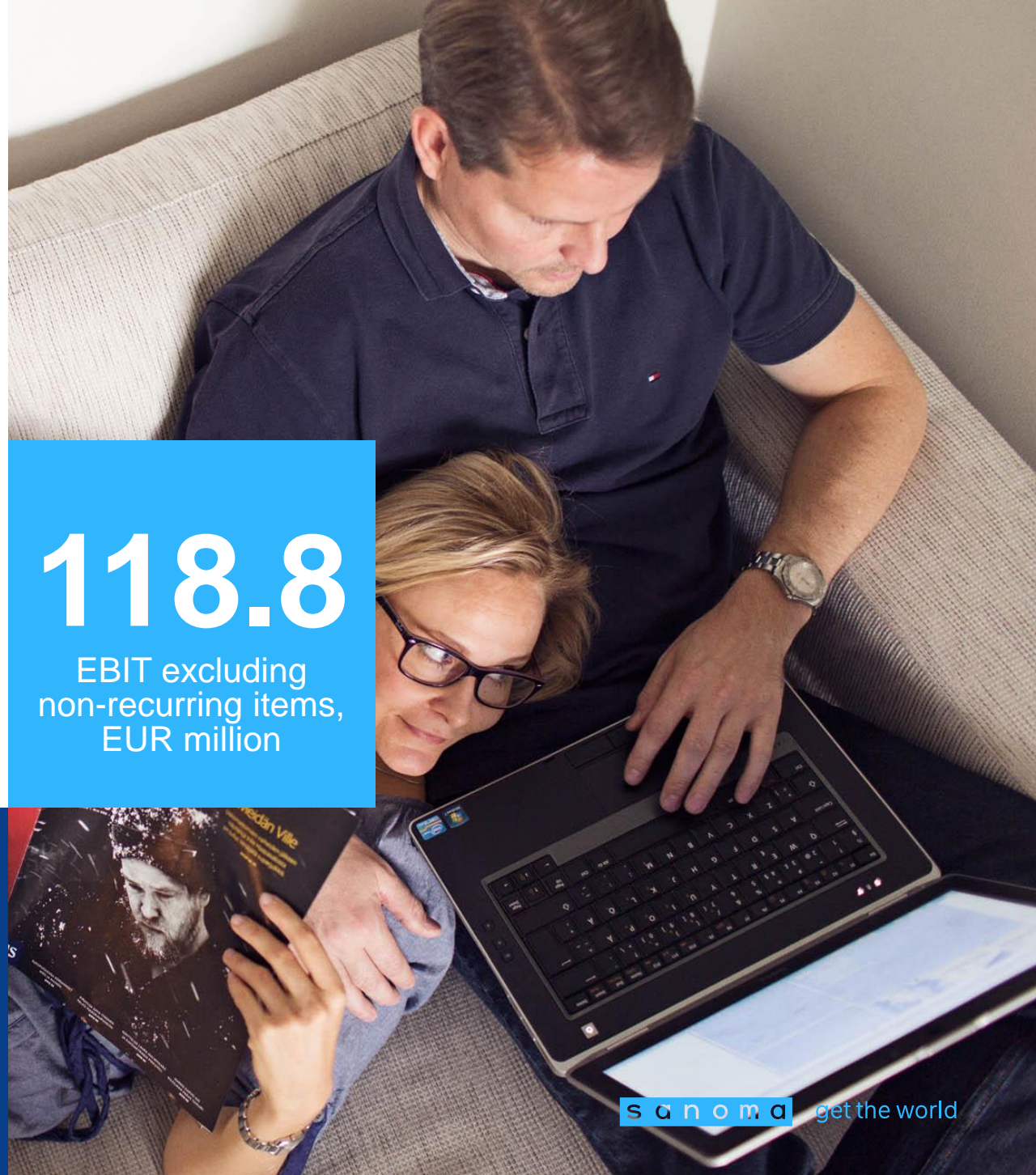
Net sales,
EUR million

118.8

EBIT excluding
non-recurring items,
EUR million

7,583

FTEs



Strong Brands, Great Content, Loyal Customers and Consumers

jim

4

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



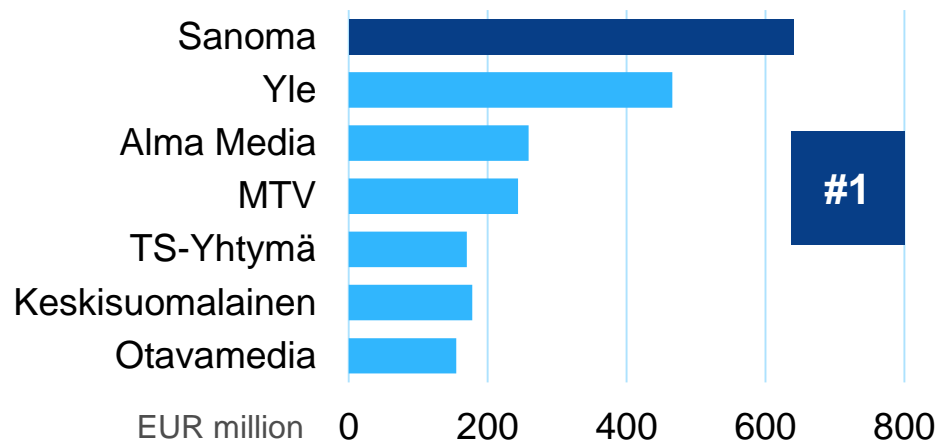
kodin
kuvalehti

MALMBERG

sanoma get the world

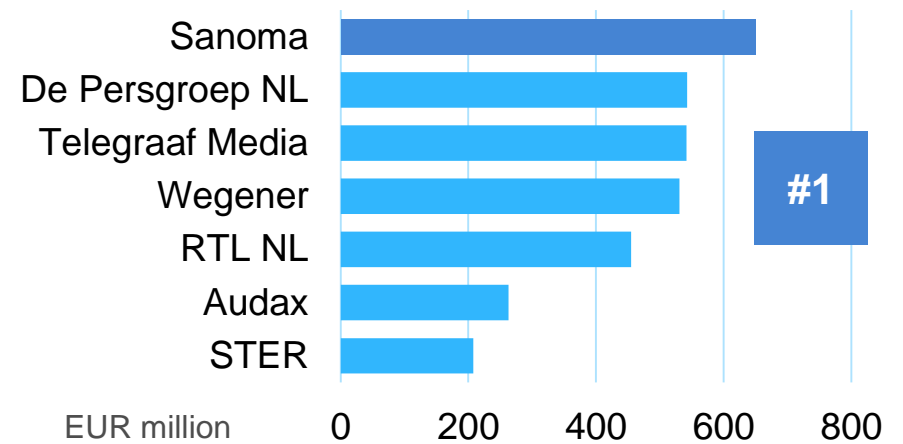
Market Leader in Consumer Media

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

MALMBERG

Belgium

Market position:
#1

Net sales:
~ EUR 35 million

VAN IN

Poland

Market position:
#1

Net sales:
~ EUR 75 million

nowa era

Global market

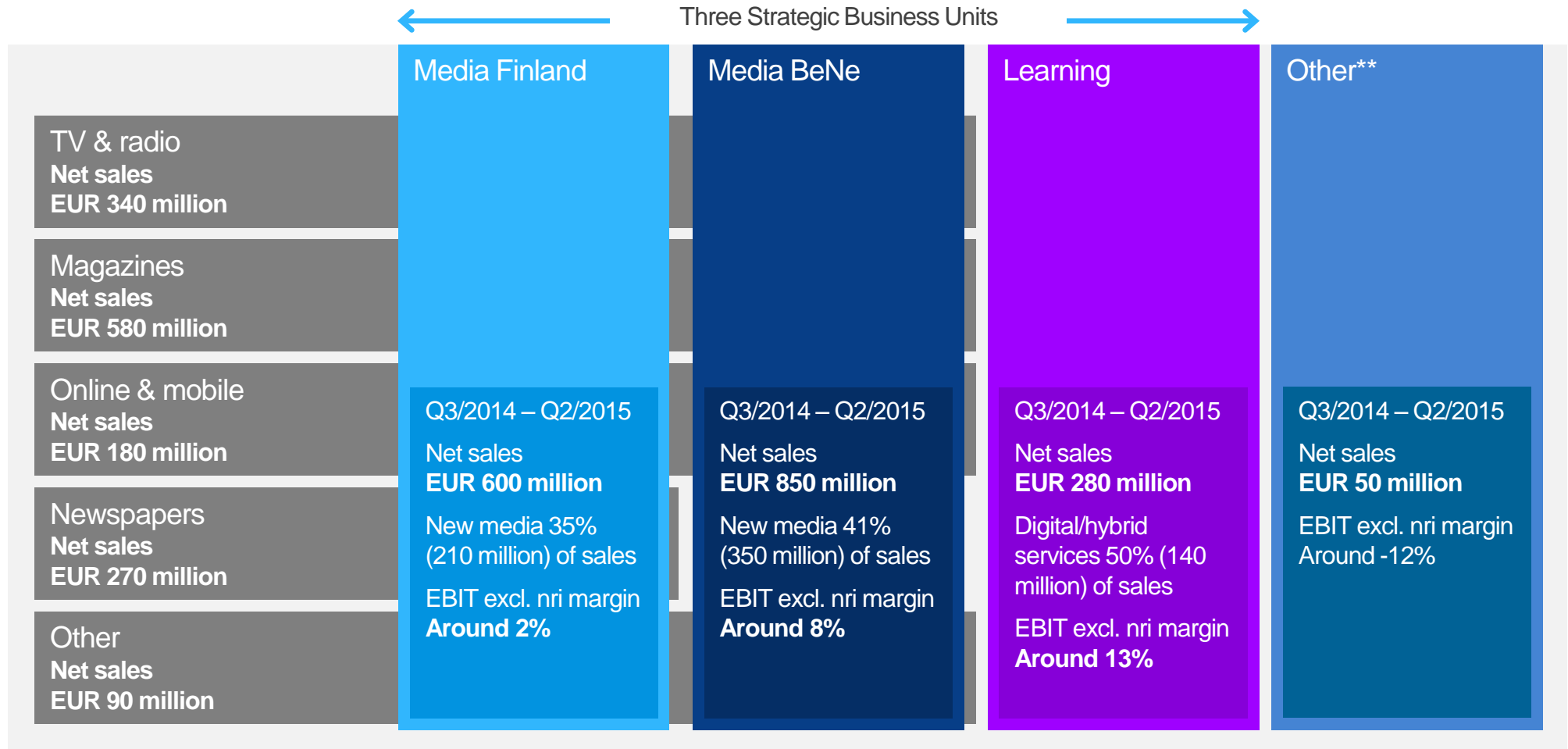
Market position: a
leading player in
online learning

Net sales:
~ EUR 15 million

Young Digital Planet

Sanoma's Structure and Key Figures

Last 12 months* – New media sales: EUR 560 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.

1. Sanoma in brief
2. **Sanoma's strategy**
3. Q2 2015 Interim Report
4. Appendix

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
Growth 2016

Profitability & balance sheet
– "fund the journey"

Cost-savings programme and divestments
Healthy balance sheet

Organisation
– "organise to win"

New organisation
Corporate culture

Strategic Implementation

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

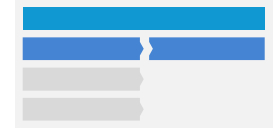
Growth and transformation

Renewal of products and services
Growth 2016

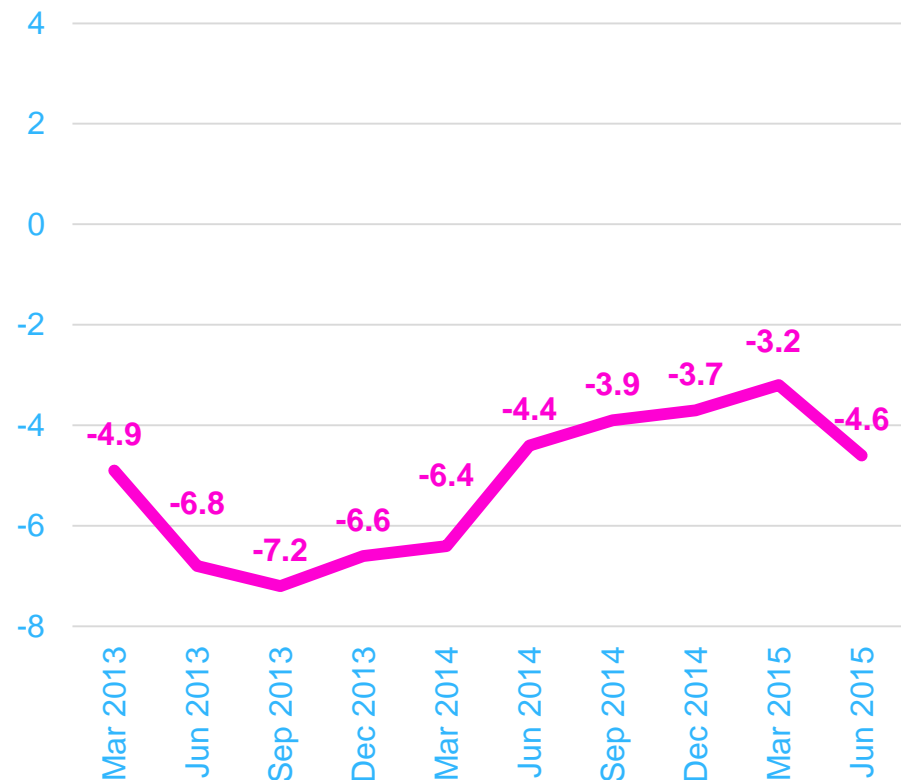
Profitability & balance sheet
– “fund the journey”

Organisation
– “organise to win”

Organic Growth Development



Rolling 12 month organic sales growth



Media BeNe

- Sale of 23 titles improves growth profile
- New sales generated around strong brands

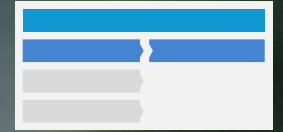
Media Finland

- Good growth in digital sales of news brands
- Magazines transformation on its way with digital concepts such as Donald Duck Lataamo and Junior

Learning

- Transformation progressing well, successful innovations in digital learning

Share of New Media Sales Growing



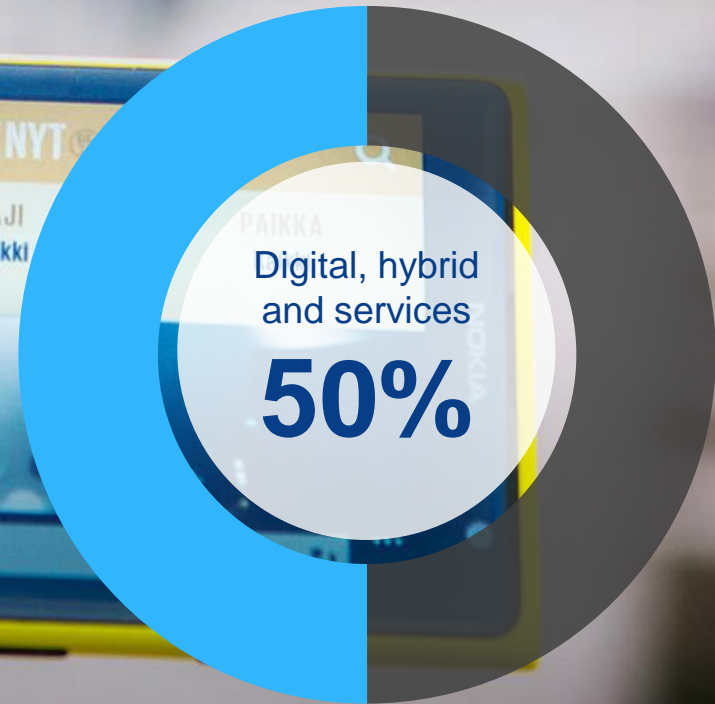
Media BeNe & Media Finland

Share of rolling 12 month net sales

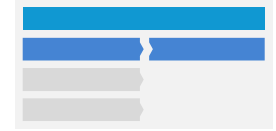


Learning

Share of rolling 12 month net sales

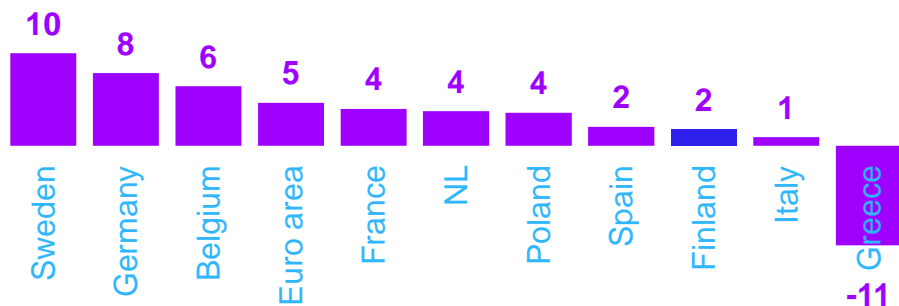


Media Finland – Responding to Performance Challenges

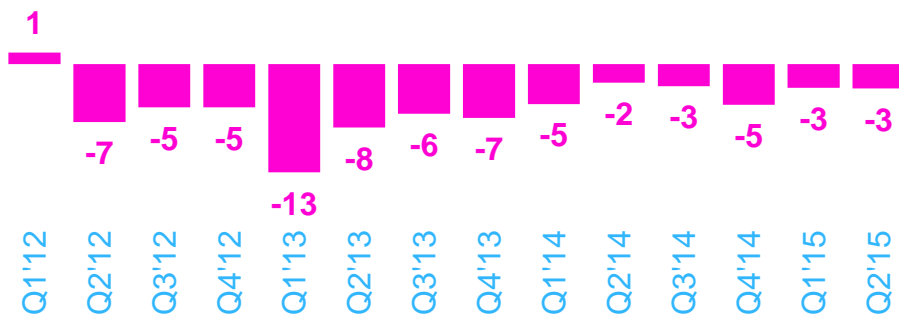


Challenges in market continue

Change in GDP Q1 2012 – Q1 2015 (%)*



Change in advertising market vs. prior year (%)*

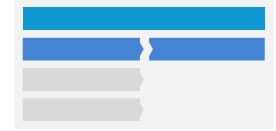


*Source: Eurostat (GDP in national currencies) and TNS Gallup.

Accelerating implementation of strategy

- Performance in Media Finland below expectations
- Change programme in Media Finland ongoing, addressing overall operating expenses, structural issues, commercial excellence, product offering and pricing, procurement, organisational efficiency
- Further information will be communicated during autumn

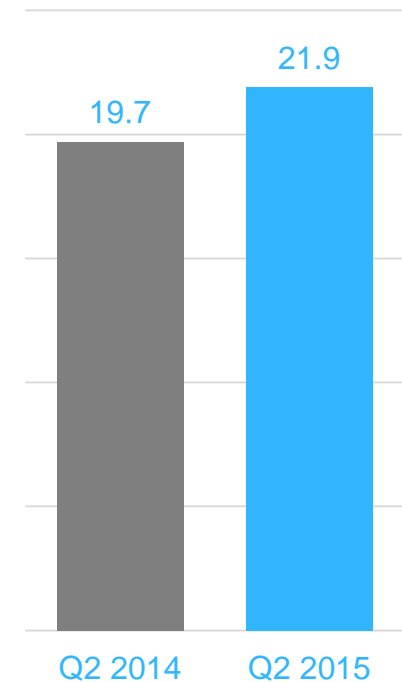
Media BeNe – SBS Has Positive Momentum



Viewing share in June highest for SBS since August 2011

- Viewing share on improving path
 - Viewing share increased to 23.6% in June
- TV advertising market declined by 7% in Q2
 - Advertising share increased compared to Q2 2014
 - June first growth month for the market in 2015
 - H2 expected to be positive
- Champions League broadcasts to begin in August
 - Matches to be shown on SBS6 (linear TV)
 - Simultaneous broadcasting online on nu.nl, sbs6.nl and kijk.nl

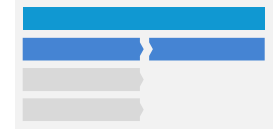
Prime-time share of viewing in 20-54 target group



Source: SKO, 6 pm - midnight

Domain Approach Paying Off

– Case vtwonen



vtwonen®

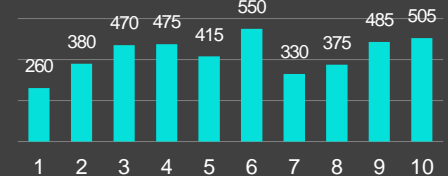
- Leading Dutch home deco brand
- New sales built around magazine brand (TV show / E-commerce / Events)
- Single copy sales increased after the launch of new TV show
- E-commerce sales is fast growing



Sundays 18:30-19:30 on SBS6

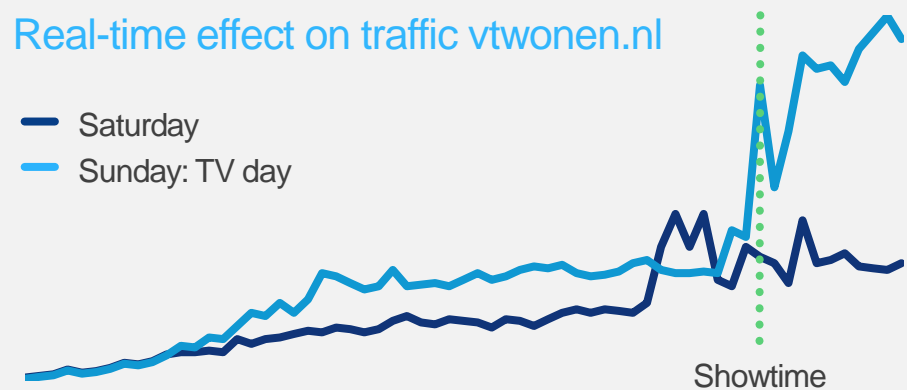
10 episodes in 2014

Viewers per episode (in thousands)

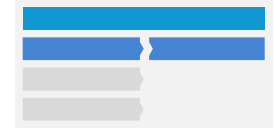


Real-time effect on traffic vtwonen.nl

- 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
- Strong growth in ISTV video starts and sales

HS digital on good growth path, helped by several improvements

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

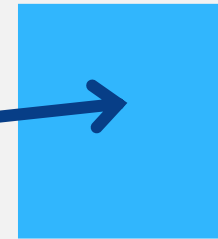


Growth in digital sales



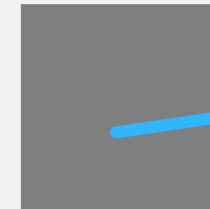
Q2 2014

+10%



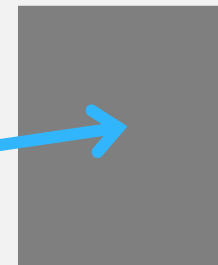
Q2 2015

Growth in digital sales



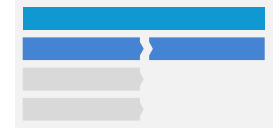
Q2 2014

+29%



Q2 2015

Learning – Highlights of Success



Organic sales growth in 2014 + 1.0%

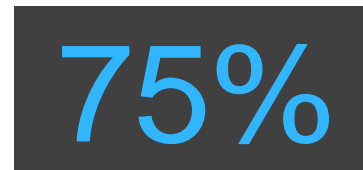
- Successful new digital tools and services
- H1 2015 organic growth negative due to change in ordering pattern

Already 50% 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



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



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

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

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 (all operations)*
- Romania (all operations)
- Serbia (all operations)
- Slovenia (all operations)

Other operations

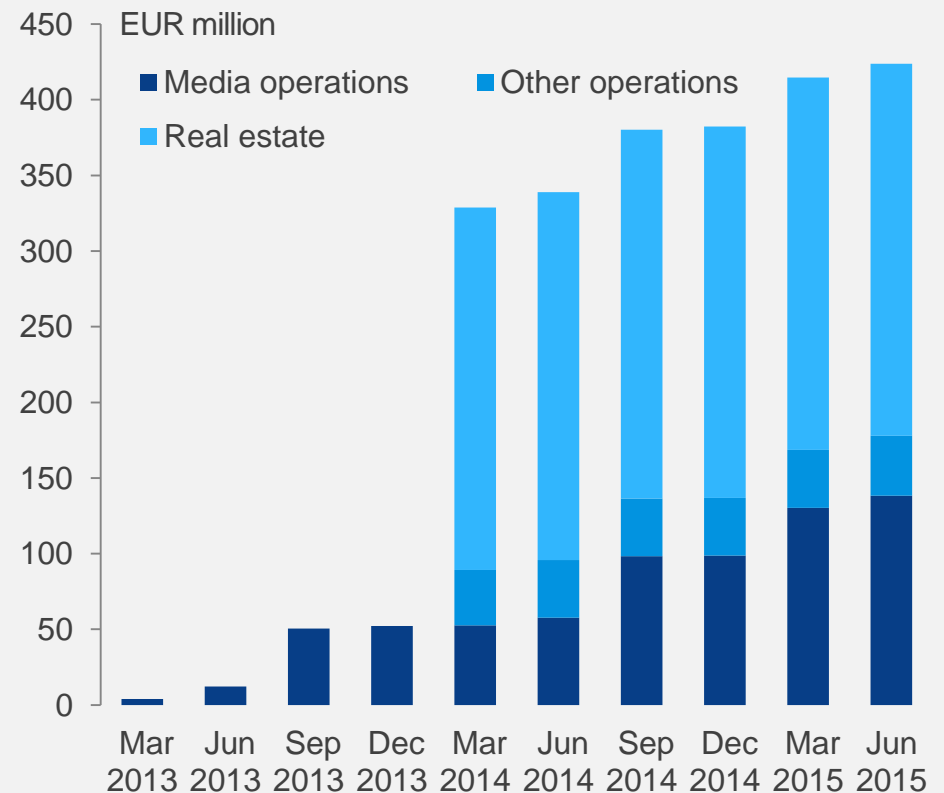
Press distribution Lehtipiste

Real Estate

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



Cash flow from divestments (cumulative)



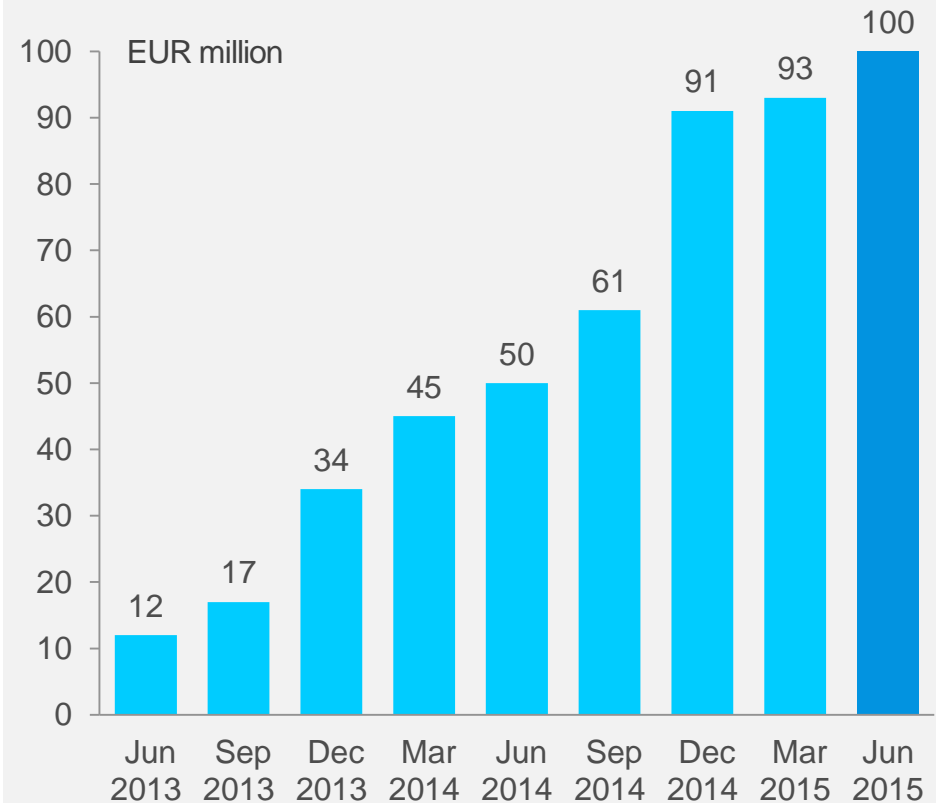
* Sale of Fashion Press and Belgian magazine titles not closed on 30 June 2015 and therefore cash flow not shown in the graph.

Cost Savings Programme – EUR 100 Million Achieved in Advance



- EUR 100 million cost savings programme completed ahead of schedule
- Savings of EUR 25 million achieved in Q2 2015, implying annual run-rate of EUR 100 million
- Further opportunities beyond EUR 100 million identified

Cost savings - annual run rate



Strategic Implementation

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

Profitability & balance sheet
– “fund the journey”

Organisation
– “organise to win”

New organisation
Corporate culture

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



2015 Business Priorities

Growth

Media

- Improve performance of Media Finland
- Grow media market share
- Speed up digital growth
- Boost performance of SBS
- Integrate BeNe
- Drive cost savings beyond EUR 100 million

Learning

- Digital transformation
- Secure ecosystem
- Extend to new markets
- Develop the enablers
- Cost effectiveness

Culture

1. Sanoma in brief
2. Sanoma's strategy

3. Q2 2015 Interim Report

4. Appendix

Weak Performance in Finland – Outlook for 2015 and Mid-Term (2016) Revised



- Operating performance in Q2 2015
 - Media BeNe – Stable, TV viewing share builds positive momentum
 - Learning – Timing shifts and Polish situation impacting business, but full-year outlook solid
 - Media Finland – Performance disappointing, additional amortisations in TV, change programme in progress
- Outlook for EBIT in 2015 and mid-term outlook revised on 16 July

Key figures

Q2 2015, EUR million

Net sales	468.8 (533.1), organic growth -6.6%
New media sales	150.4 (149.9), growth +0.3%
EBIT excl. non-recurring items	49.4 (66.3), 10.5% (12.4%) of net sales

Advertising Market Remains Difficult

Finnish market negative despite positive boost in April (+4%) due to parliament elections

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



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

Group Outlook for 2015 Revised, Mid-Term Outlook (2016) Withdrawn on 16 July 2015

Outlook	2014 actuals	Previous outlook for 2015	New outlook for 2015 published on 16 July 2015	Mid-term outlook (2016)
Net sales growth (organic)	EUR 1,901.6 million, organic growth -3.7%	“Around previous year’s development (2014: -3.7%)”	“Around previous year’s development (2014: -3.7%)”	No outlook for 2016 (previously: “Organic growth”)
Operating profit margin, excluding non-recurring items	EUR 118.8 million, 6.2% of net sales	“At or above previous year’s level (2014: 6.2%)”	“Above 4% (2014: 6.2%)”	No outlook for 2016 (previously: “Around 10%”)

Outlook for 2016 will be given in conjunction with FY 2015 results in February 2016

Divestments and acquisitions done estimated to have impact on net sales of around EUR -110 million in 2015

Reasons for Changes in Outlooks

H2 2015 and FY 2016 expected to be weaker than anticipated – Media Finland the main reason

Media BeNe

- Overall no changes

Media Finland

- Depressed market development
- Operational underperformance, incl. additional amortisations in TV operations

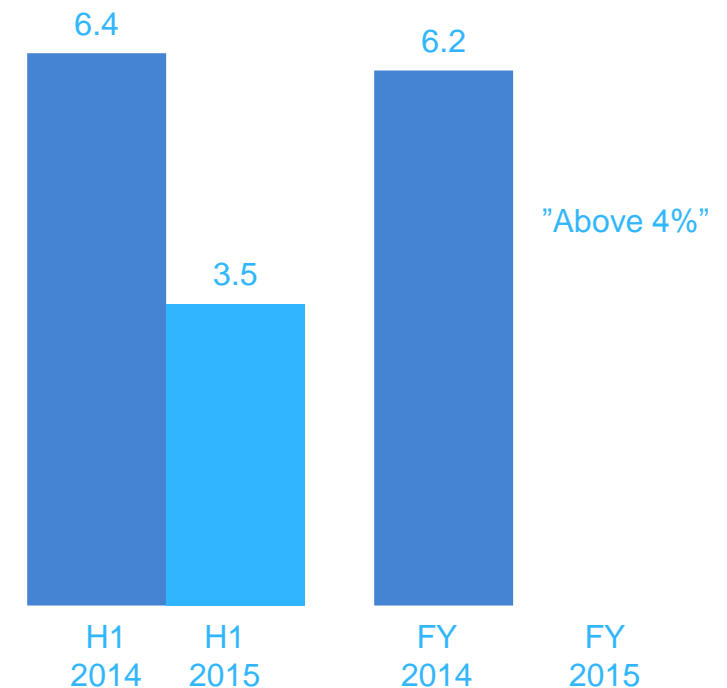
Learning

- Legislative changes in Polish market

Other

- Russian market situation and delayed transactions

Group EBIT excl. non-recurring items, margin (%)



Amortisations in Finnish TV Operations

- International TV rights
 - Demand for domestic TV content has increased in highly competitive market
 - Sanoma booked in Q2 2015 additional amortisations of EUR 6 million related to previously acquired international TV rights of series and movies
- TV rights for Finnish ice hockey league
 - Sanoma acquired rights for seasons 2013-2018 in 2012
 - Sales have not developed according to business plan
 - Investment case now estimated to be negative for whole period until 2018
 - Valuation for season 2015-2016 will be done in Q3 leading to an additional amortisation of EUR 3 million in 2015 (net), of which EUR 6 million in Q3. Hence, in Q4 amortisations will be around EUR 3 million less than in Q4 2014

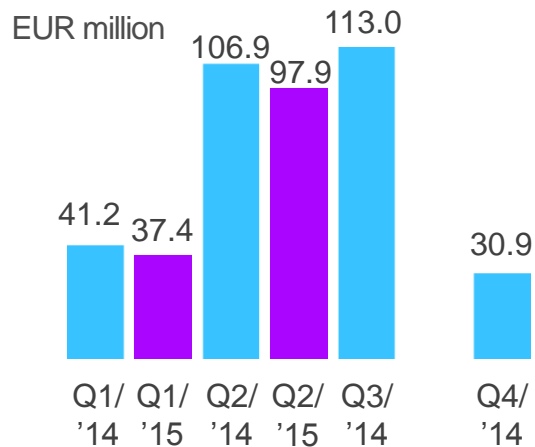
In accordance with IFRS, at reporting date balance sheet value of programme rights is evaluated to ensure carrying amount does not exceed expected future economic benefits. If economic benefits are insufficient, programme right is amortized to its recoverable amount.



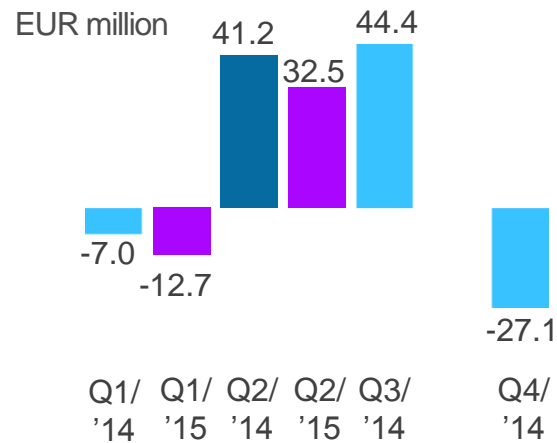
Learning – Timing Shifts Impacting Quarterly EBIT

- Learning has strong seasonality – typically around 75% of sales and 160% of profits generated during Q2 and Q3
- Industry trend changing, wholesalers optimise working capital by ordering later – the impact was visible in Q1 and Q2 2015 and will be visible especially in Q1 2016
- In addition, Q4 2015 will be better than prior year due to timing shifts in expenses

Net sales split



EBIT excl. nri split



Income Statement

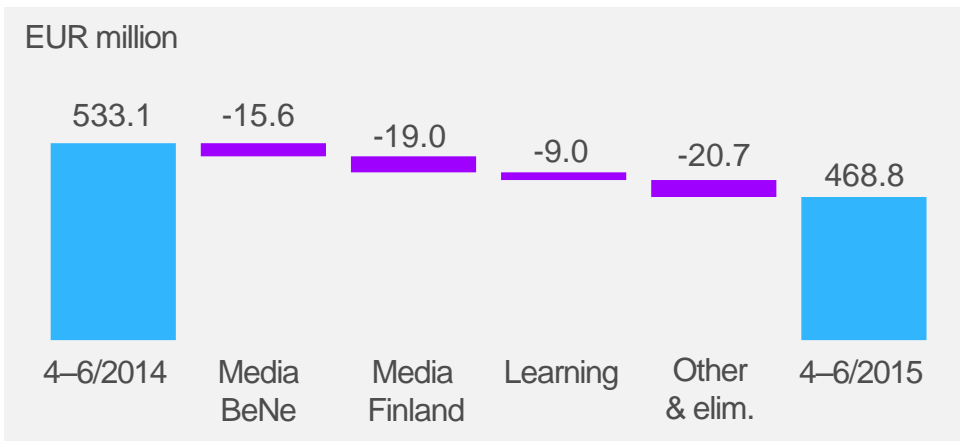
Reported figures impacted by multiple divestments

EUR million	4–6/2015	4–6/2014	1–6/2015	1–6/2014	1-12/2014
Net sales	468.8	533.1	848.9	971.3	1,901.6
EBITDA excl. non-recurring items	123.2	133.4	175.1	198.9	392.0
<i>of net sales</i>	<i>26.3%</i>	<i>25.0%</i>	<i>20.6%</i>	<i>20.5%</i>	<i>20.6%</i>
Amortisations related to TV programme rights	-53.4	-41.9	-102.3	-85.0	-159.9
Amortisations related to prepublication rights	-6.4	-6.3	-13.1	-12.6	-25.1
Other amortisations	-8.2	-12.6	-18.9	-25.6	-61.4
Depreciation	-5.7	-6.3	-11.1	-13.4	-26.9
EBIT excl. non-recurring items	49.4	66.3	29.6	62.3	118.8
<i>of net sales</i>	<i>10.5%</i>	<i>12.4%</i>	<i>3.5%</i>	<i>6.4%</i>	<i>6.2%</i>
Non-recurring items	-40.3	-63.0	-31.4	103.0	15.0
Total financial items	-9.4	-10.1	-11.6	-23.5	-41.9
Profit before taxes	1.1	-6.6	-12.2	142.0	90.7
Earnings per share	-0.12	-0.13	-0.18	0.64	0.32
EPS excl. non-recurring items, EUR	0.13	0.23	-0.02	0.14	0.33
Cash flow from operations / share, EUR	-0.25	-0.09	-0.70	-0.41	0.45

Net Sales Development

Q2 2015

	4-6/2015 EUR million	4-6/2014 EUR million	4-6/2015 organic growth, %
Group	468.8	533.1	-6.6
Media BeNe	216.0	231.7	-5.5
Media Finland	145.7	164.6	-5.4
Learning	97.9	106.9	-8.1
Other & elim.	9.2	29.9	-30.7



Media BeNe: TV net sales flat thanks to market share gains and higher distribution sales. Print magazine sales declined, driven by divestments and closing of titles.

Media Finland: Double-digit growth in online & mobile sales was not able to offset declining print sales. TV and radio sales were flat. Divestments impacted negatively.

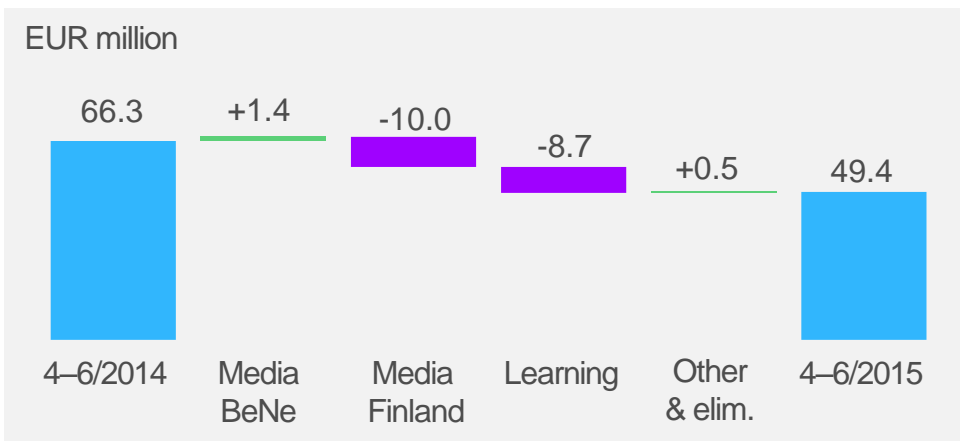
Learning: Net sales declined mainly due to timing of orders in Poland and Finland as well as legislative changes in Poland.

Other: Decline is related to divestment of Hungarian media operations and weaker sales development in non-core operations.

EBIT Excluding Non-Recurring Items Development

Q2 2015

EUR million	4-6/2015	4-6/2014
Group	49.4	66.3
Media BeNe	27.1	25.7
Media Finland	-2.5	7.5
Learning	32.5	41.2
Other & elim.	-7.6	-8.1



Media BeNe:

- + Cost efficiency
- + Solid quarter for SBS driven by better viewing and advertising share
- + Aldipress continued on positive track
- Print sales, mainly due to divestments
- Closure of TV channel in Belgium

Media Finland:

- + Online and mobile sales
- + Cost savings
- Amortisation of international TV rights
- Print advertising sales

Learning:

- Timing shift from Q2 to Q3 in Poland and Finland
- Legislative changes in Poland

Other:

- + Lower costs in Group functions
- Sale of Hungarian media operations
- Weaker result in non-core businesses

Free Cash Flow

Cash flow from operations less cash CAPEX

EUR million	4–6/2015	4–6/2014	1–6/2015	1–6/2014	1-12/2014
EBITDA excl. non-recurring items	123.2	133.4	175.1	198.9	392.0
TV programme costs	-44.6	-41.5	-89.1	-86.3	-184.7
Prepublication costs	-7.4	-7.1	-14.2	-14.2	-28.5
Change in working capital	-69.5	-51.6	-100.0	-79.4	22.9
Interest paid	-1.8	-4.7	-24.4	-29.0	-35.1
Other financial items	+4.0	-3.3	-3.4	-5.8	-14.6
Taxes paid	-25.2	-10.0	-31.0	-16.0	-23.9
Other adjustments	-19.3	-29.6	-26.6	-34.6	-54.5
Cash flow from operations	-40.6	-14.2	-113.7	-66.3	73.7
Cash CAPEX	-19.6	-13.3	-30.9	-23.6	-51.0
Free cash flow	-60.1	-27.6	-144.6	-89.9	22.8

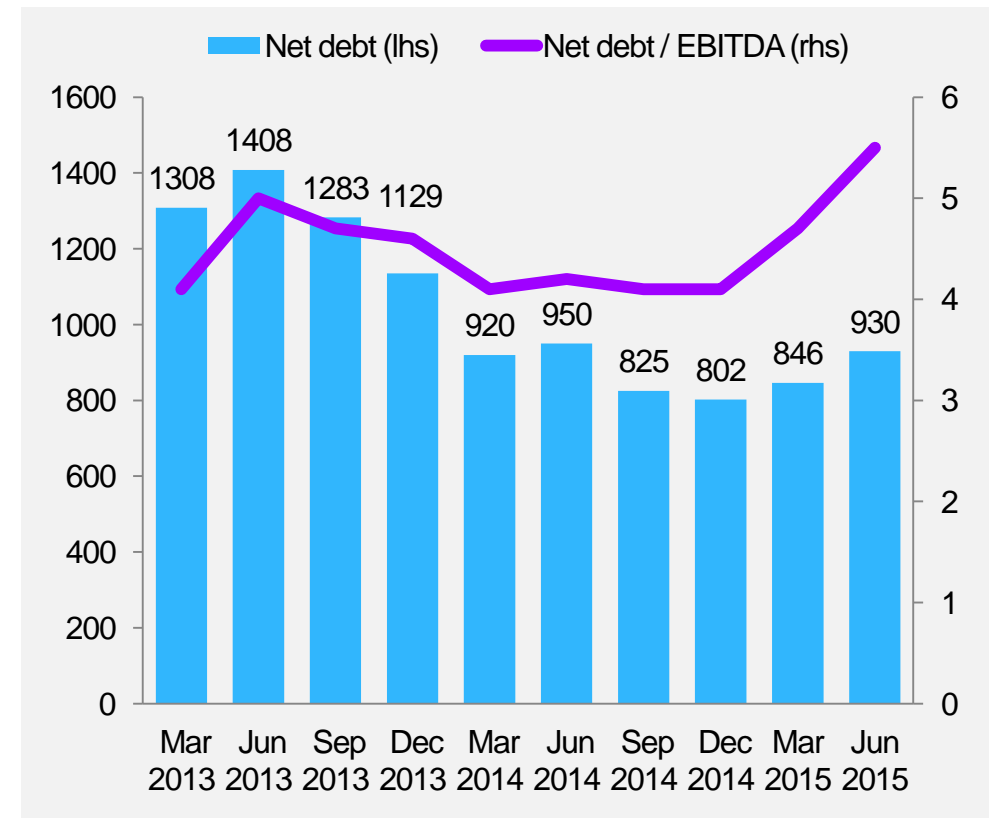
Note: Proceeds from sale of assets and operations in H1/2015 amounted to EUR 41 million and EUR 330 million in 2014

Capital Structure

30 June 2015

- Net debt: EUR 930 million (Q2 2014: 950)
 - Net debt / EBITDA adjusted 5.5 times (4.2)
 - 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
 - Net debt / EBITDA based on covenant calculation method 2.5 times (1.7)
 - Average interest rate around 2.5% p.a.
 - Interest sensitivity is around EUR 2 million and duration is 15 months
- Total equity: EUR 1,191 million (1,241)
- Equity ratio: 41.9% (40.3%)
- Gearing: 78.1% (76.6%)

Key figures



1. Sanoma in brief
2. Sanoma's strategy
3. Q2 2015 Interim Report

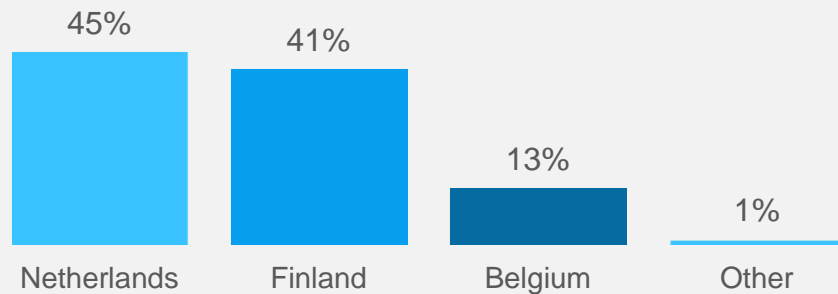
4. Appendix

Net Sales Split

Rolling 12 months

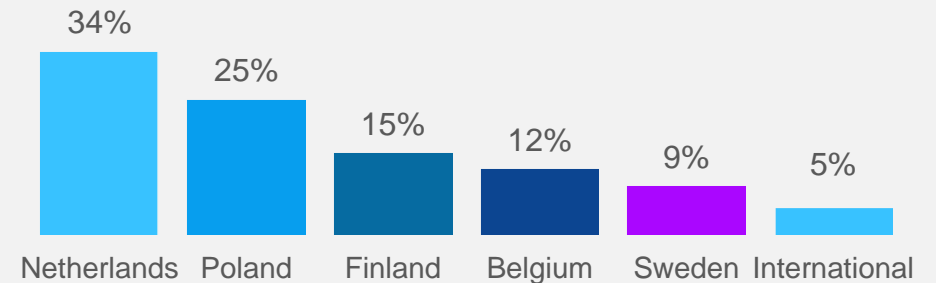
Media operations

Netherlands and Finland 86% of net sales



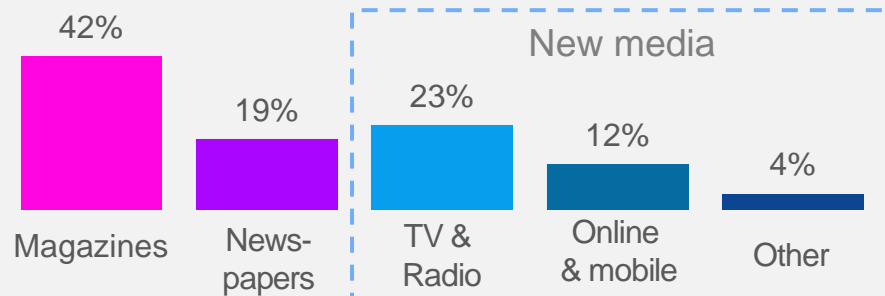
Learning

Diversified portfolio with several key markets



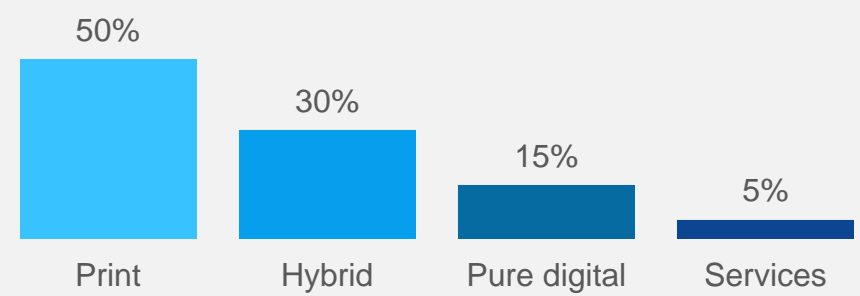
Consumer media (BeNe and Finland)

39% of net sales in new media (EUR 559 million)

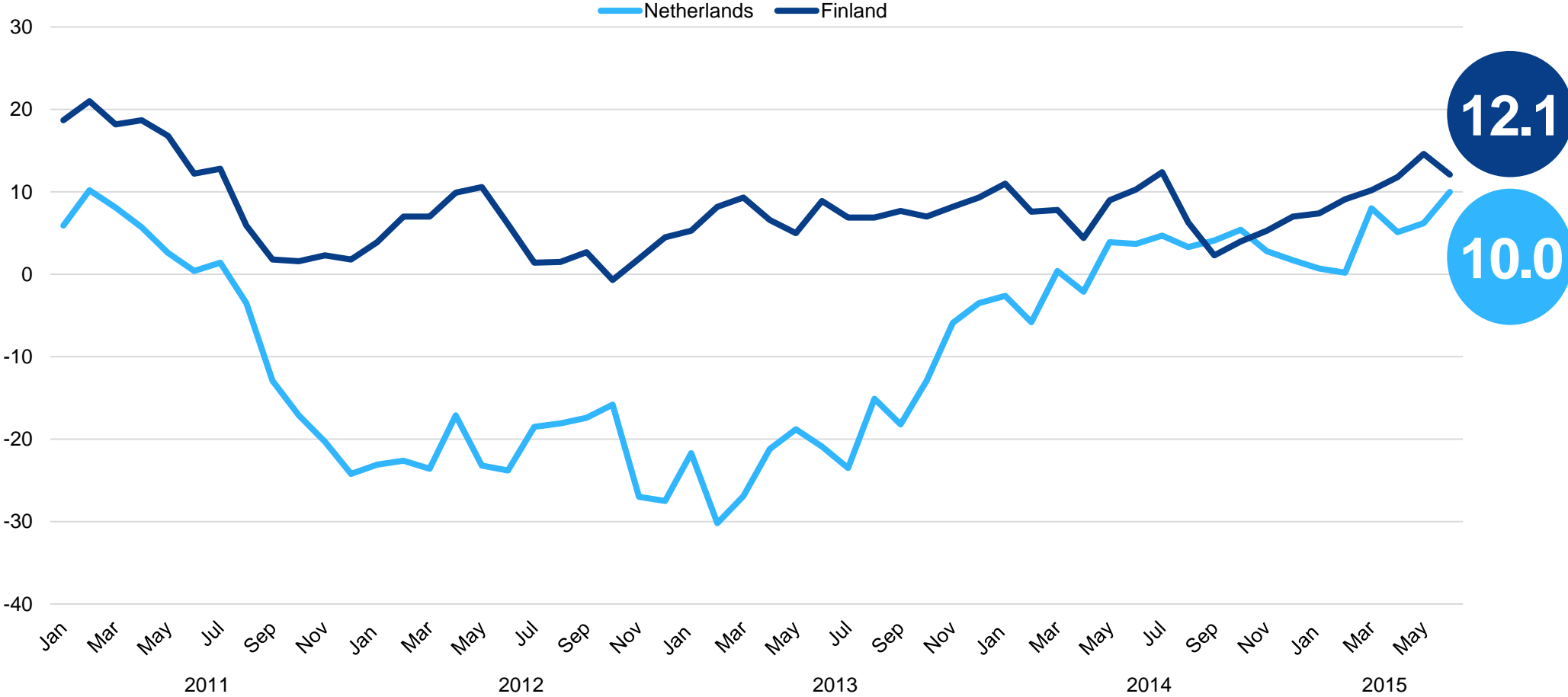


Learning

50% of sales is digital / hybrid / services (EUR 138 million)



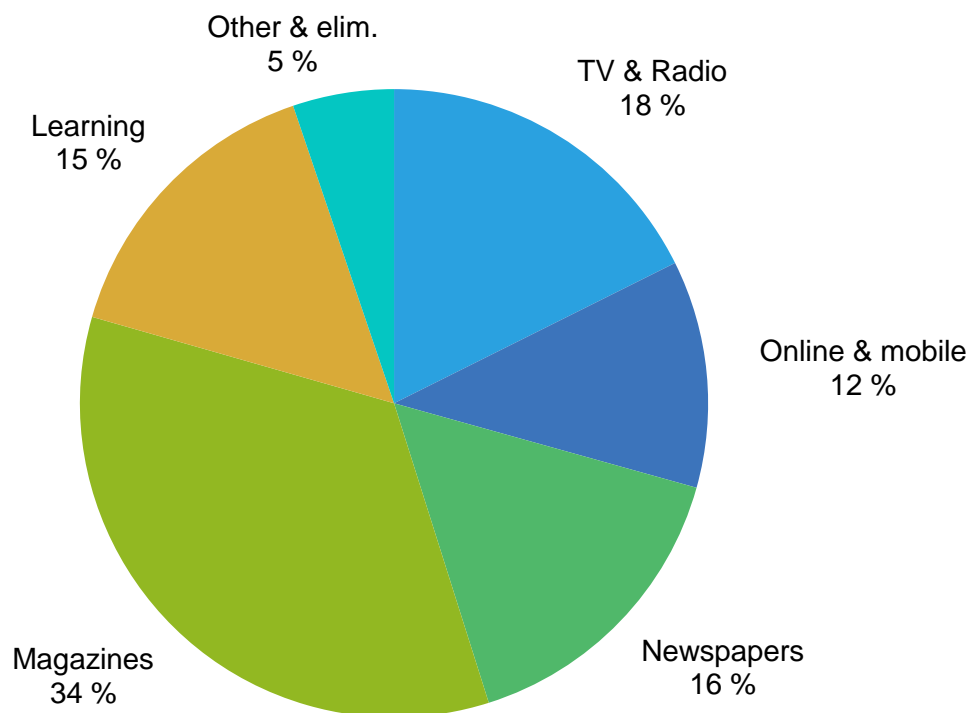
Consumer confidence



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

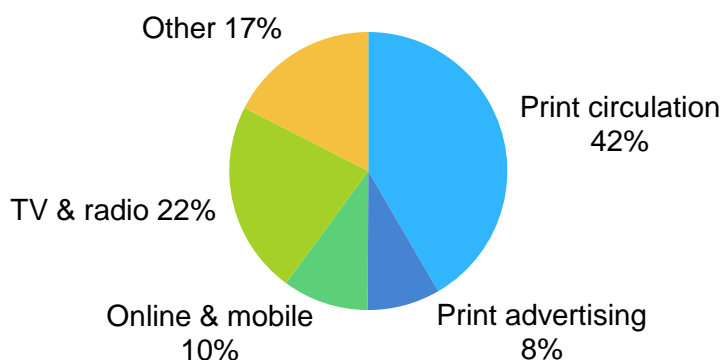
* Rounded to closest 5%

** 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

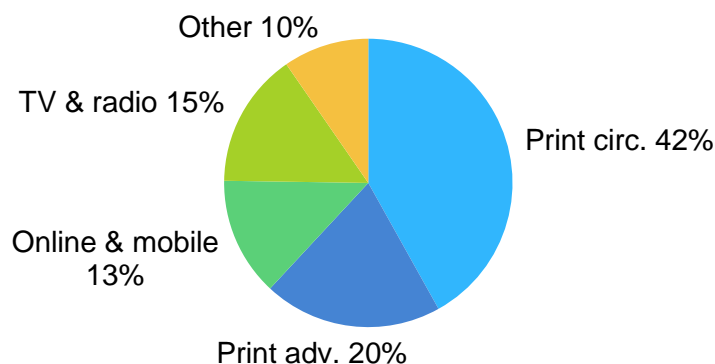
* Rounded to closest 5%

** 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

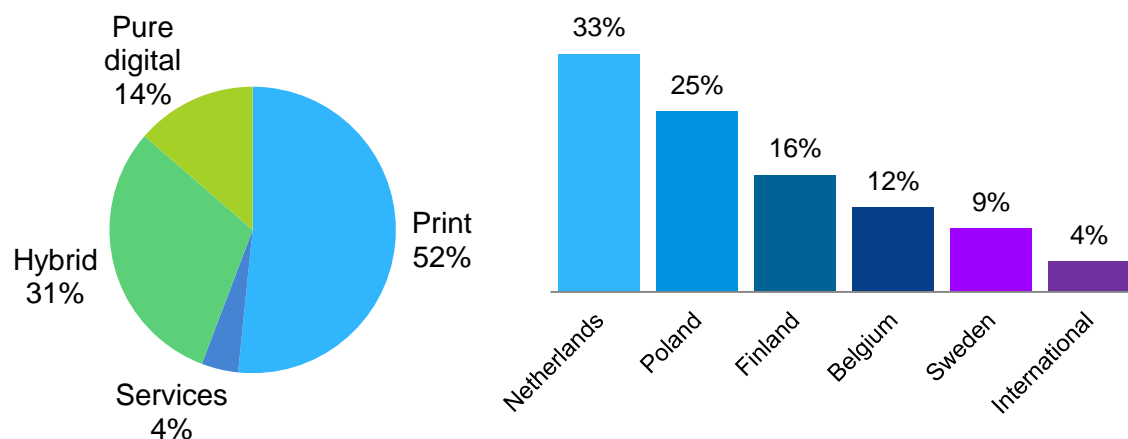
* Rounded to closest 5%

** 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	Q2	Q1	FY 2014	Q4	Q3	Q2	Q1	FY 2013
Net sales	216.0	189.5	870.8	241.5	203.6	231.7	194.0	896.8
Digital	83.9	67.1	308.6	90.3	67.8	84.6	65.9	305.3
Online & mobile	21.6	20.9	87.2	24.9	20.1	21.8	20.4	90.3
TV	62.3	46.2	221.4	65.4	47.7	62.8	45.5	215.0
Print	109.4	105.6	479.4	123.2	115.6	125.7	114.9	517.9
Magazines	109.4	105.6	479.4	123.2	115.6	125.7	114.9	517.9
Other	22.7	16.8	82.8	28.0	20.2	21.4	13.2	73.6
EBIT excluding non-recurring items	27.1	5.8	71.2	23.3	13.9	25.7	8.3	77.4
<i>% of net sales</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)*	2,081	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	Q2	Q1	FY 2014	Q4	Q3	Q2	Q1	FY 2013
Net sales	145.7	143.0	637.2	165.5	148.0	164.6	159.0	675.4
Digital	56.9	50.0	198.7	53.2	43.5	53.4	48.6	185.9
Online & mobile	25.7	21.9	84.8	23.2	18.3	22.1	21.3	74.7
TV & radio	31.2	28.0	113.8	30.1	25.1	31.4	27.3	111.2
Print	89.7	90.5	432.5	110.6	103.1	109.9	108.8	438.8
Magazines	27.9	28.4	134.4	35.0	31.8	33.6	34.0	160.9
Newspapers	61.9	62.3	300.3	76.2	71.8	77.0	75.3	325.2
Eliminations	-0.1	-0.2	-2.2	-0.6	-0.4	-0.7	-0.5	-2.2
Other	-0.9	2.5	6.0	1.7	1.4	1.3	1.6	5.6
EBIT excluding non-recurring items*	-2.5	-2.1	23.5	5.6	9.9	7.5	0.4	30.7
<i>% of net sales</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)**	2,319	2,095	2,508	2,508	2,539	2,865	2,675	2,759

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

** At the end of the period.

Learning

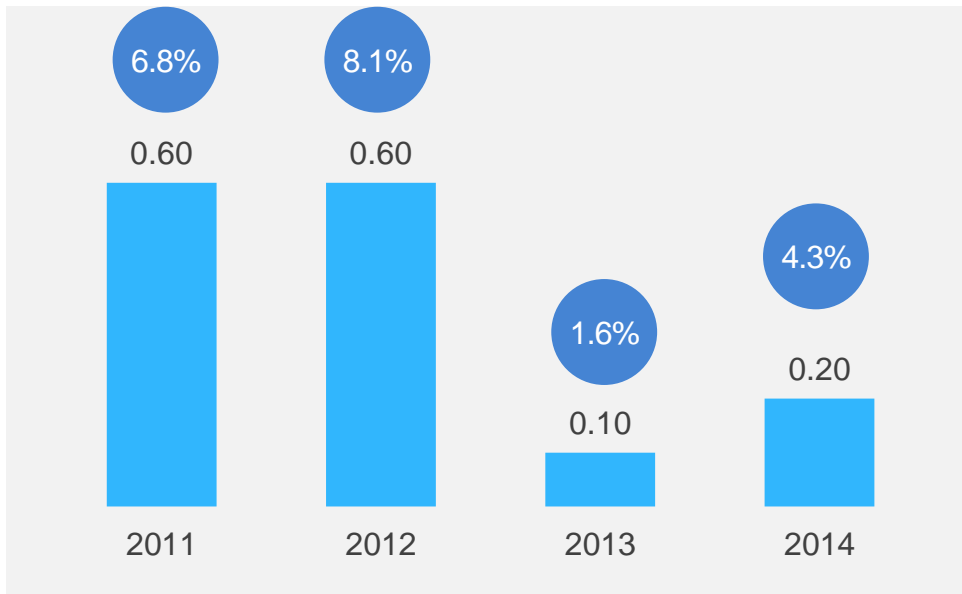
Key figures

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

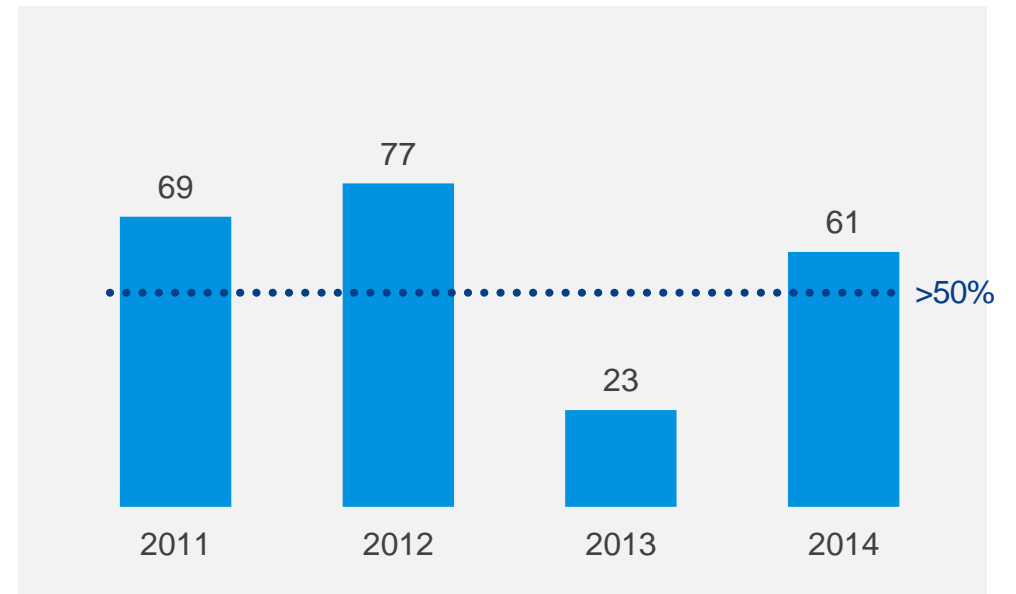
* At the end of the period.

Dividend Per Share EUR 0.20

Dividend per share and dividend yield*



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



Dividend policy

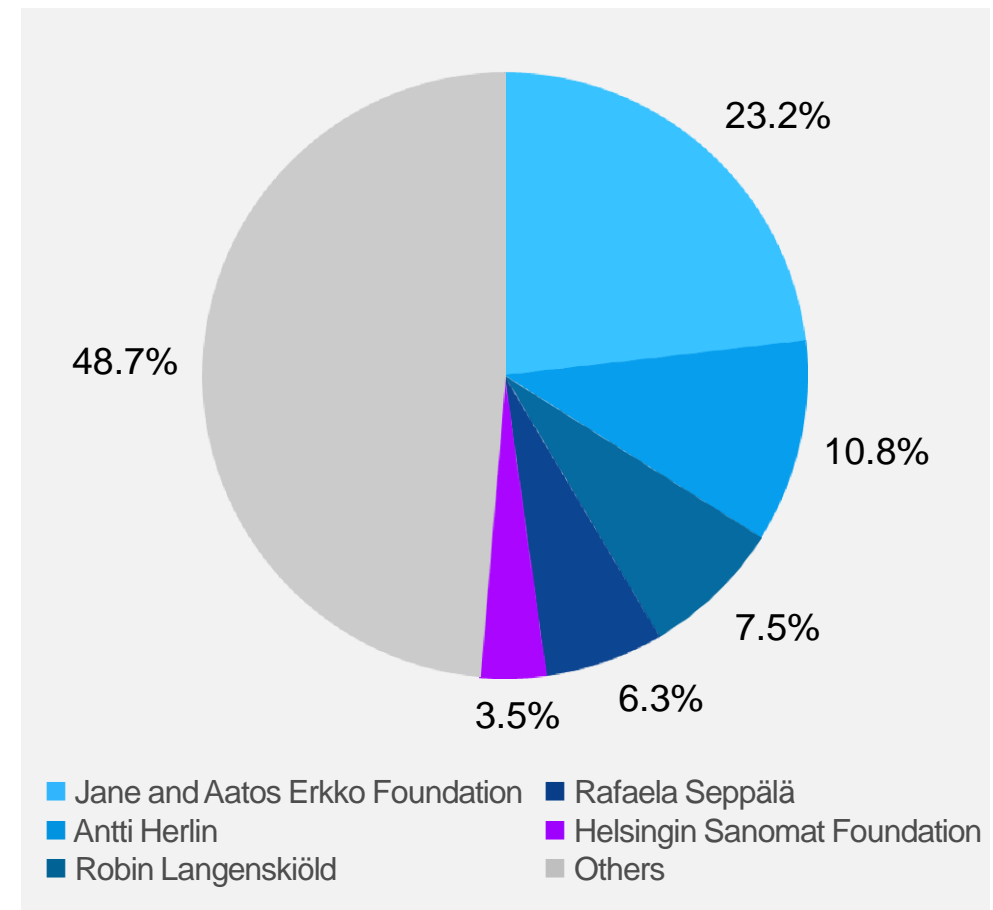
Sanoma conducts an active dividend policy and primarily pays out over half of Group result excluding non-recurring items for the period in dividends

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

Sanoma – Largest Shareholders

	% of shares and votes
31 August 2015	
1. Jane and Aatos Erkko Foundation	23.18
2. Antti Herlin (Holding Manutas Oy: 10.77%, personal: 0.02%)	10.79
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	8.0
Total number of shares	162,812,093
Total number of shareholders	27,341

Institutional investors: around 65% of shares
 Private investors: around 35% of shares



Analyst Coverage

➤ **Carnegie Investment Bank**

Matti Riikonen
tel. +358 9 6187 1231
Carnegie.fi

➤ **Danske Markets Equities**

Panu Laitinmäki
tel. +358 10 236 4867
Danskeequities.com

➤ **Handelsbanken Capital Markets**

Rasmus Enberg
tel. +46 8 701 5116
Handelsbanken.com/
capitalmarkets

➤ **Inderes**

Rasmus Skand
tel. +358 50 338 2631
Inderes.fi

➤ **Nordea**

Sami Sarkamies
tel. +358 9 165 59928
Nordea.com/markets

➤ **Pohjola**

Kimmo Stenvall
tel. +358 10 252 4561
Pohjola.fi

➤ **SEB Enskilda**

Jutta Rahikainen
tel. +358 9 6162 8058
Enskilda.fi

Sanoma's IR Team

Mr Olli Turunen

tel. +358 40 552 8907

olli.turunen@sanoma.com

Mr Pekka Rouhiainen

tel. +358 40 739 5897

pekka.rouhiainen@sanoma.com

Ms Katariina Hed

tel. +358 50 412 5120

katariina.hed@sanoma.com

Important Notice

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.

s a n o m a