

Financials

Capital Markets Day 2012

Kim Ignatius

CFO



Group outlook for 2012 reconfirmed

- Net sales to **grow slightly**, mostly due to the acquired SBS operations in the Netherlands and Belgium
 - In 2011, restated* net sales were EUR 2,378.1 million
- Operating profit margin, excluding non-recurring items, is estimated to be **around 10%** of net sales
 - In 2011, restated* operating profit margin, excluding non-recurring items, was 9.4% of net sales
- Earnings per share excluding non-recurring items are estimated to **grow**
 - In 2011, earnings per share excluding non-recurring items were EUR 0.87
- The outlook is based on the assumption that the advertising markets in the Group's main operating countries will vary **from stable to slightly decreasing**, as the economic uncertainty continues

	2011 restated*	FY2012E consensus**
Net sales, EUR million	2,378.1	2,432.2
<i>growth (consensus vs. 2011 restated)</i>		+2.3%
EBITDA excl. non-recurring items, EUR million	446.3	556.8
<i>of net sales</i>	18.8%	22.9%
EBIT excl. non-recurring items, EUR million	224.1	251.5
<i>of net sales</i>	9.4%	10.3%
EPS excl. non-recurring items, EUR	0.87	0.79

Group long-term financial targets reconfirmed

Financial targets

Net sales growth	Faster than GDP growth in main operating countries
EBIT margin excl. non-recurring items	12%
Net debt / EBITDA*	<3.5
Equity ratio	35-45%
Gearing	<100%
Dividend per share	>50% of EPS excl. non-recurring items
CAPEX	< EUR 100 million

Long-term Group financial targets

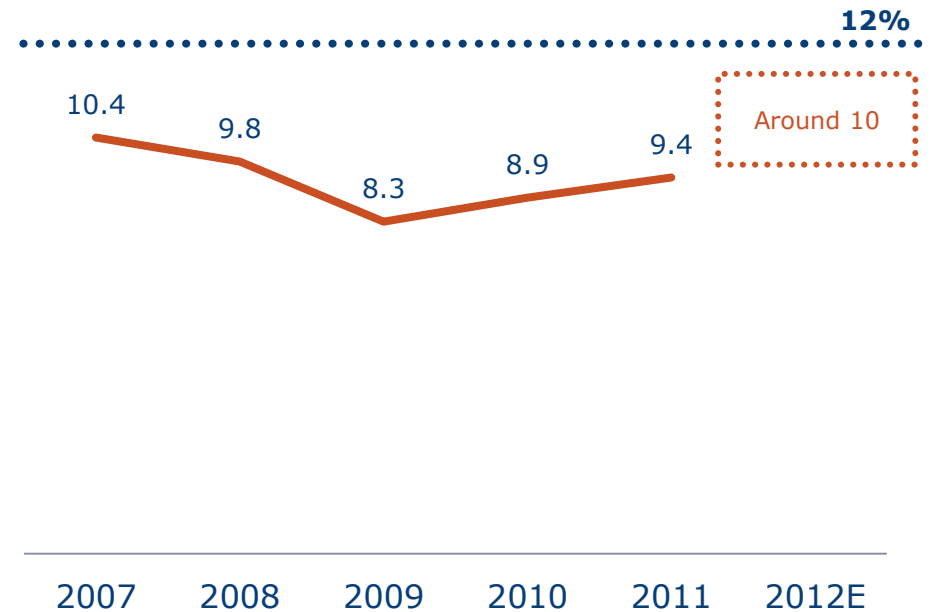
Financial target

EBIT margin excl. non-recurring items

12%

- Operational efficiency
- SBS turnaround
- Efficiency in support functions
 - ICT infrastructure, centralised procurement function, financial services, number of legal entities, real estate
 - Mid-term target to save around 15% of EUR 200 million cost base
- Growth initiatives
- Management targeting annual single digit EPS growth
 - Interest rate expense estimated to be around 3.5% per annum based on current market rates
 - Effective tax rate to be around 29%

EBIT margin excl. non-recurring items, %

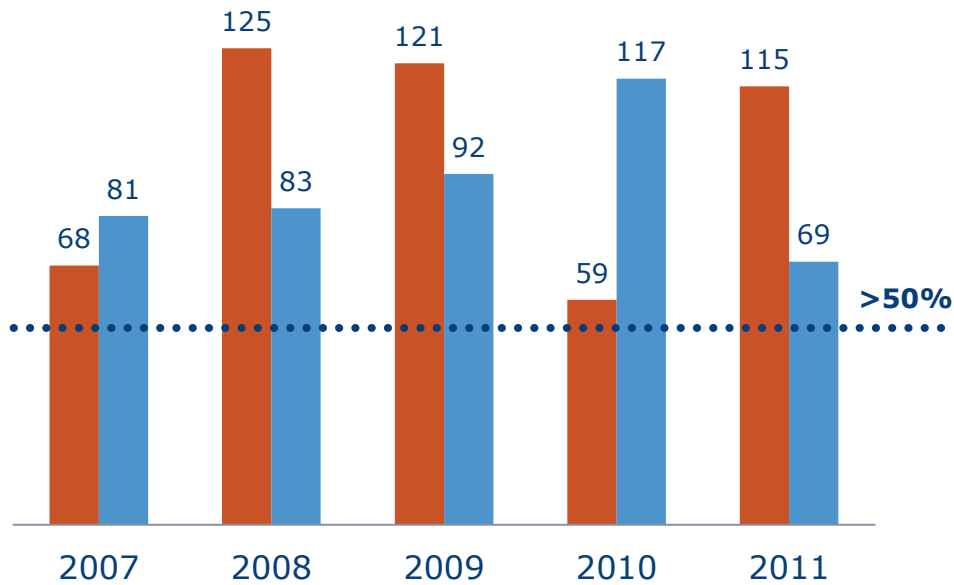


Long-term Group financial targets

Financial target

Dividend per share

DPS in relation to EPS reported and EPS excl. non-recurring items, %

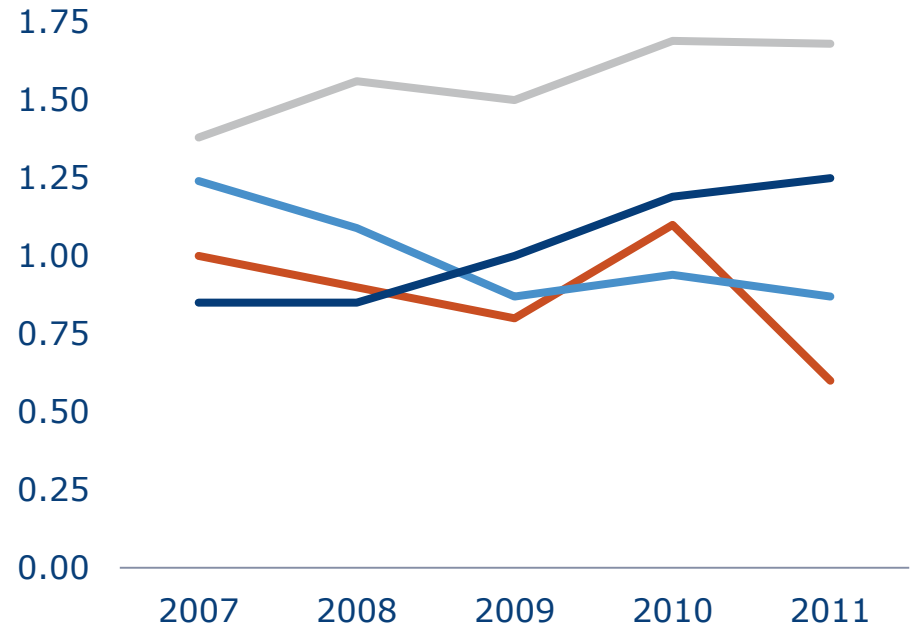


■ DPS/EPS reported ■ DPS/EPS excl. Nri

>50% of EPS excl. non-recurring items

Cash flow from operations > dividends paid

EUR



— Dividend/share
 — EPS excl. nri
 — FCF*/share
 — Cash flow from operations/share



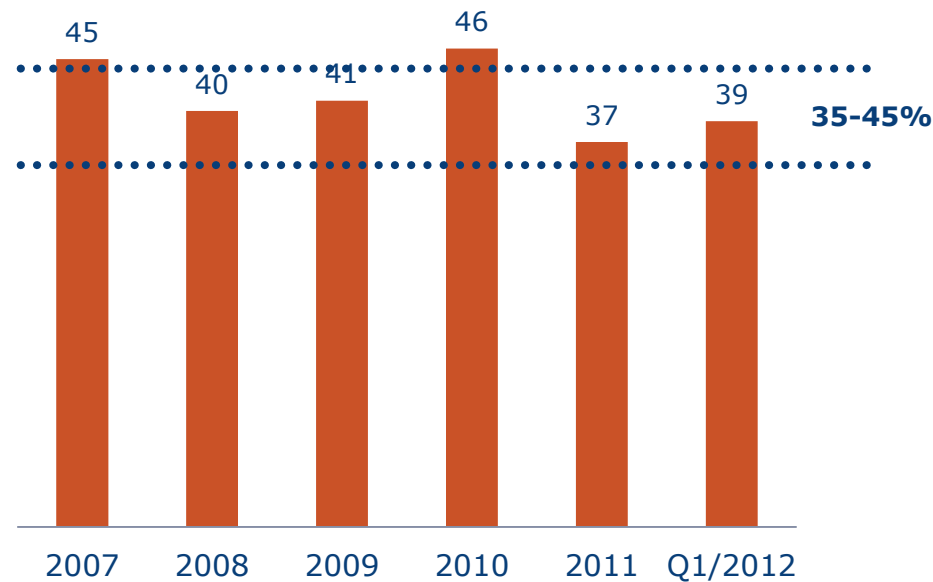
*FCF = Free Cash Flow is Cash Flow from Operations less Cash CAPEX.

Long-term Group financial targets

Financial targets

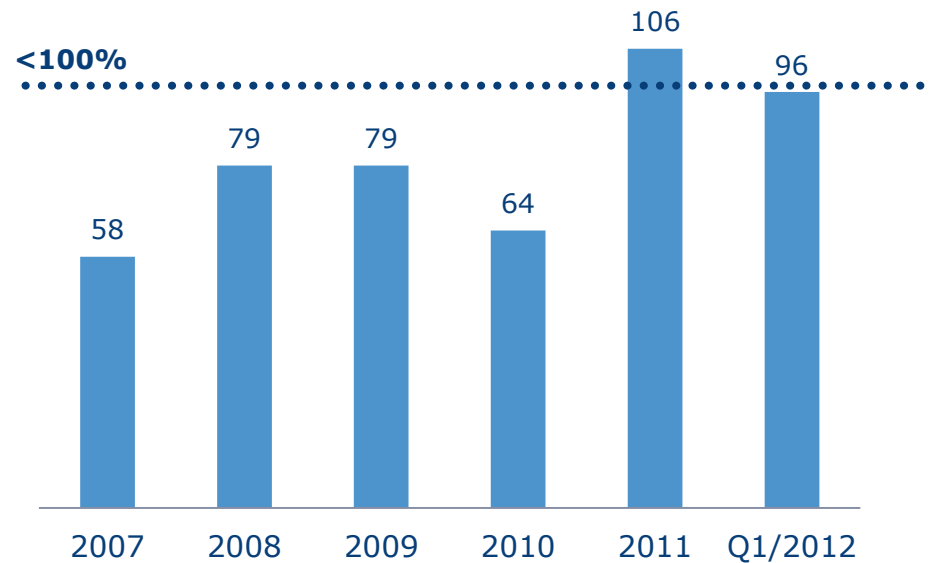
Equity ratio	35–45%
Gearing	<100%

Equity ratio, %



■ Equity ratio

Gearing, %



■ Gearing

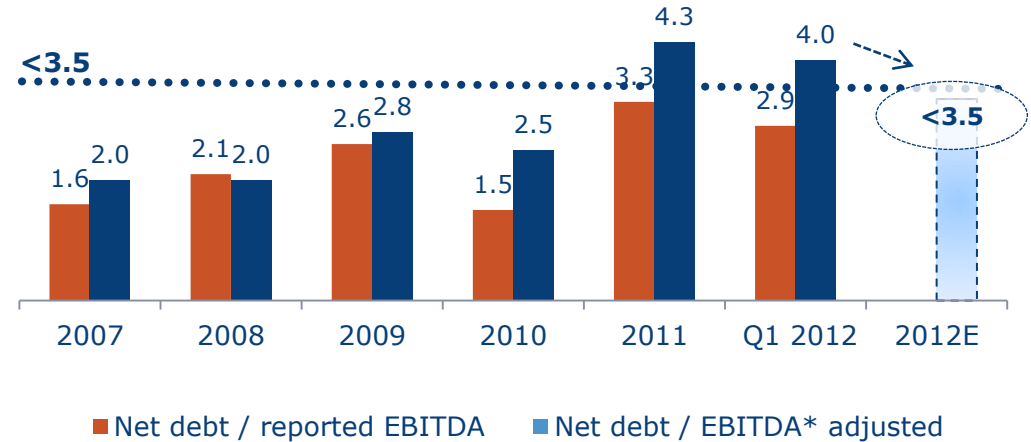
Long-term Group financial targets

Financial target

Net debt / EBITDA*

<3.5

- Gross debt EUR 1,586.1 million and net debt EUR 1,471.4 million (31 March, 2012)
- Inaugural EUR 400 million 5-year eurobond issued under investment grade documentation
- EUR 802 million revolving credit facility to be refinanced
- Increase financial flexibility to enable future investments – management’s ambition is to move towards an investment grade company profile

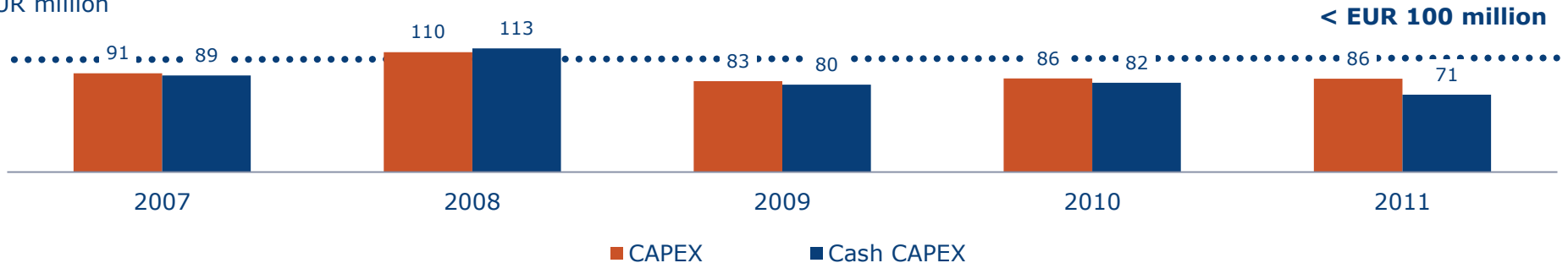


Financial target

CAPEX

< EUR 100 million

EUR million



* EBITDA is calculated based on 12-month rolling EBITDA excl. non-recurring items, 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.



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.