

Sanoma in transformation

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Corporate Presentation
April 2013

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Market leader in chosen businesses and markets

One of the leading media and learning companies in Europe

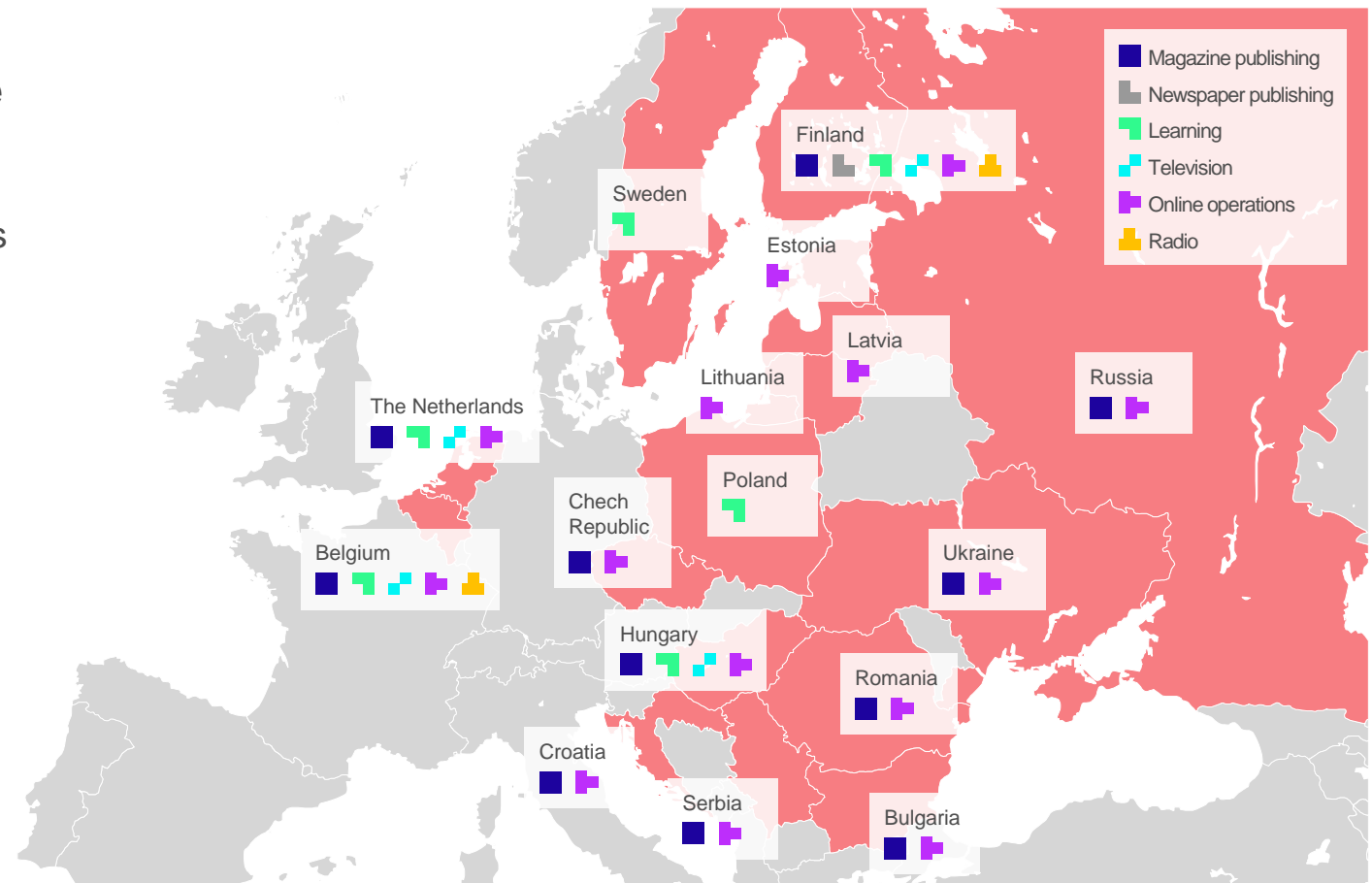
- #1 media company in the Netherlands and Finland
- Among top 2 educational players in all its 6 markets of operation
- Head office in Helsinki, Finland

Focus on consumer media and learning

- Strategy set & main portfolio changes executed
- From holding to Group structure

2012 financials

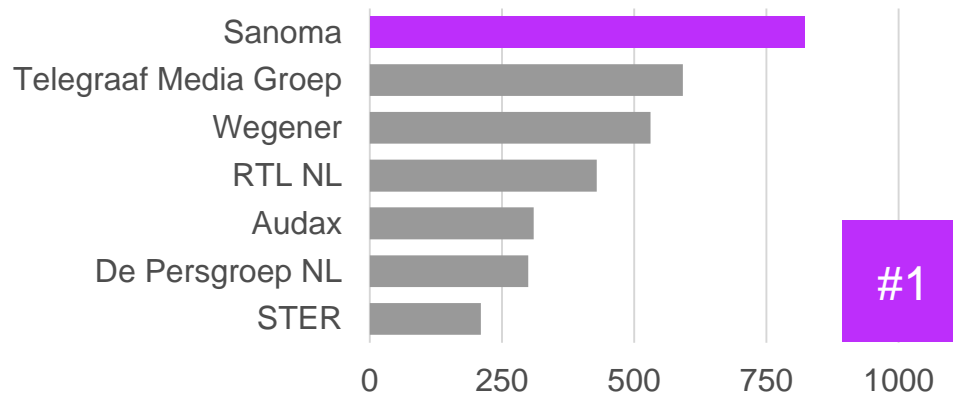
- Net sales EUR 2,376 million
- EBIT* EUR 232 million
- Personnel 10,381 (FTE)



Sanoma's largest consumer media markets

Net sales of main media companies (in EUR million)

Netherlands (EUR million)



#1 in consumer magazines

- Circulation market share ~50%****
- Ad market share ~50%*****

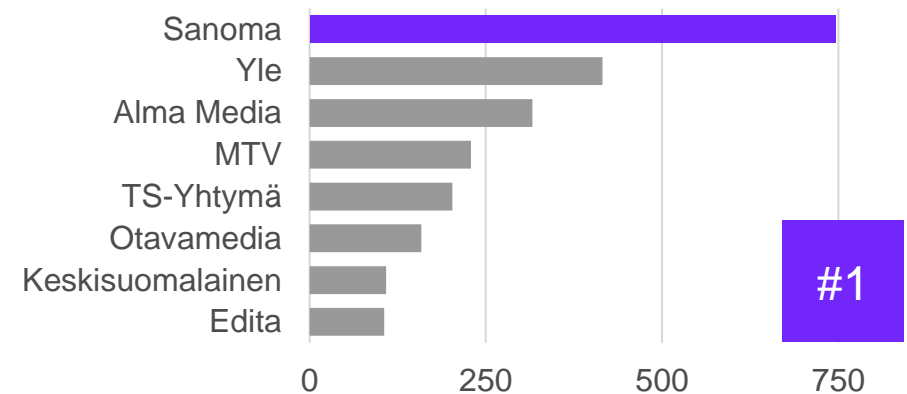
#1 in online advertising

- Ad market share ~14%*

#2 in commercial TV

- Ad market share ~26%*

Finland (EUR million)



#1 in newspapers

- Ad market share ~18%* (News segment)

#1 in magazines

- Circulation market share ~35%**
- Ad market share ~22%*

#1 in online advertising

- Ad market share ~35%*

#2 in commercial TV

- Ad market share ~34%*

#1 in commercial radio

- ~26% share of radio listening***

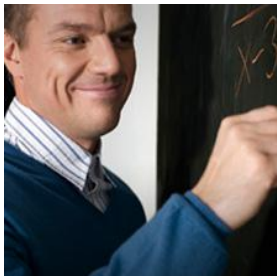
*) FY/2012, **) FY/2011, ***) 9-11/2012, ****) Q4/2012, *****) 7-11/2012

Learning – leading player in Europe

#1 or #2 in markets where present



Market: Sweden
Market Position: #2
Sales: approx. EUR 25 m
FTEs: approx. 60
Size of market: approx. EUR 80 m



Market: Netherlands
Market Position: #2
Sales: approx. EUR 90 m
FTEs: approx. 280
Size of market: approx. EUR 300 m



Market: Global
Market Position: one of the leading player in e-learning
Sales: approx. EUR 15 m
FTEs: approx. 260



Market: Belgium
Market Position: #1
Sales: approx. EUR 30 m
FTEs: approx. 110
Size of market: approx. EUR 100 m



Market: Finland
Market Position: #1
Sales: approx. EUR 55 m
FTEs: approx. 180
Size of market: approx. EUR 90 m



Market: Poland
Market Position: #1
Sales: approx. EUR 70 m
FTEs: approx. 640
Size of market: approx. EUR 140 m

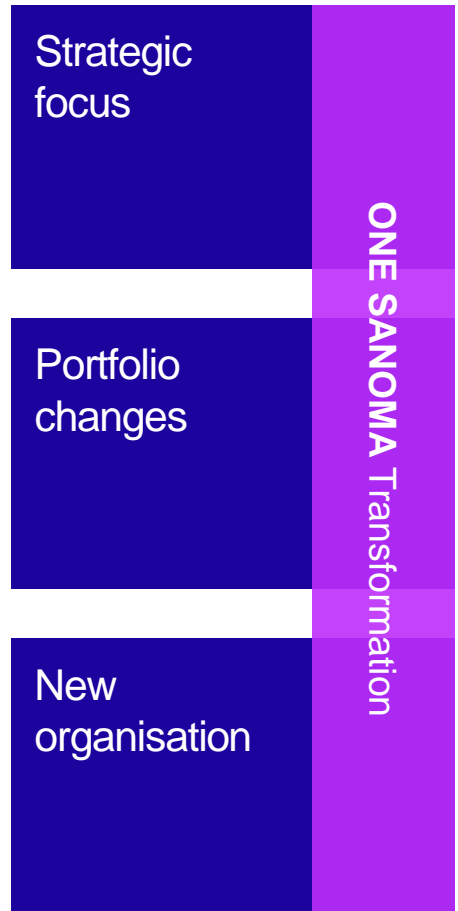


Market: Hungary
Market Position: #1
Sales: approx. EUR 20 m
FTEs: approx. 180
Size of market: approx. EUR 50 m



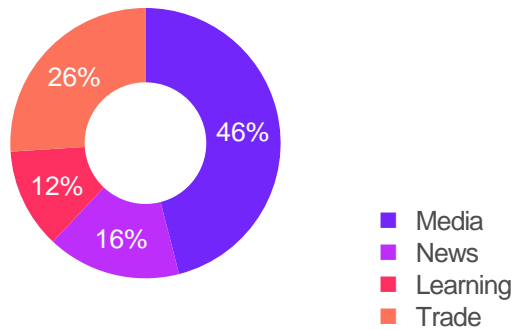
Strategy set & portfolio changes executed

- Focus on consumer media and learning
 - Consumer media – value creation from leading multi-channel position
 - Learning – at the forefront of transformation
- Acquisitions
 - SBS TV operations in the Netherlands and Belgium
 - Learning assets in Finland, Sweden and Netherlands
- Divestment of non-core assets
 - In 2011: movie operations, Finnish bookstores, general literature publishing, real estate and kiosk/press distribution in Russia, Romania and Latvia
- In 2012: ownership in DNA, kiosk operations in Finland, Lithuania and Estonia as well as press distribution operations in Estonia and Lithuania, number of small divestments
- From holding company to Group structure
 - New executive management and substantial changes in next levels
 - Improve efficiency and internal co-operation
 - Build a high performance company
 - Adopt new mind-sets in driving growth and innovation

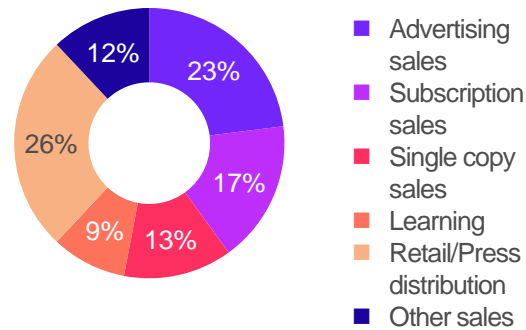


Focus on consumer media and learning

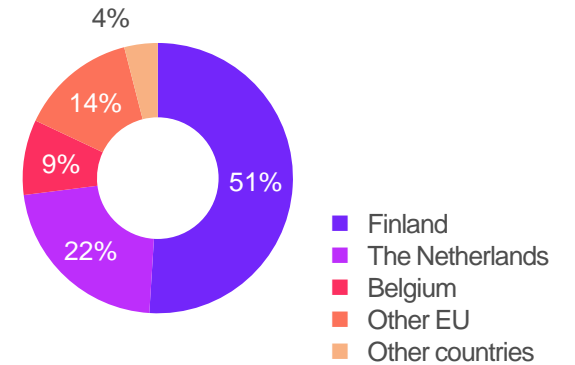
2010 Sales by operating segment



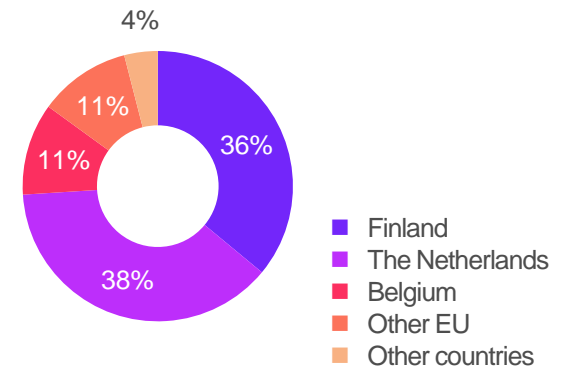
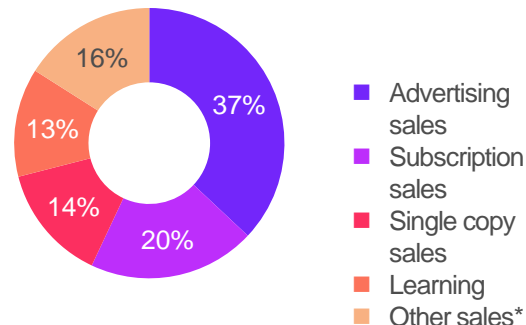
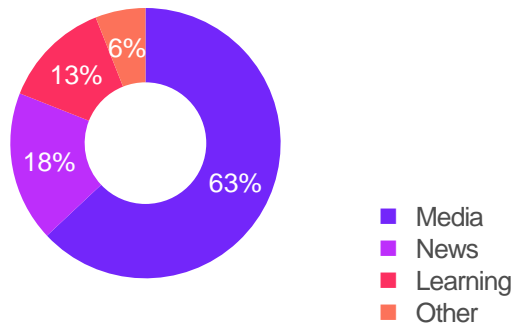
by type of sales



by geographic area

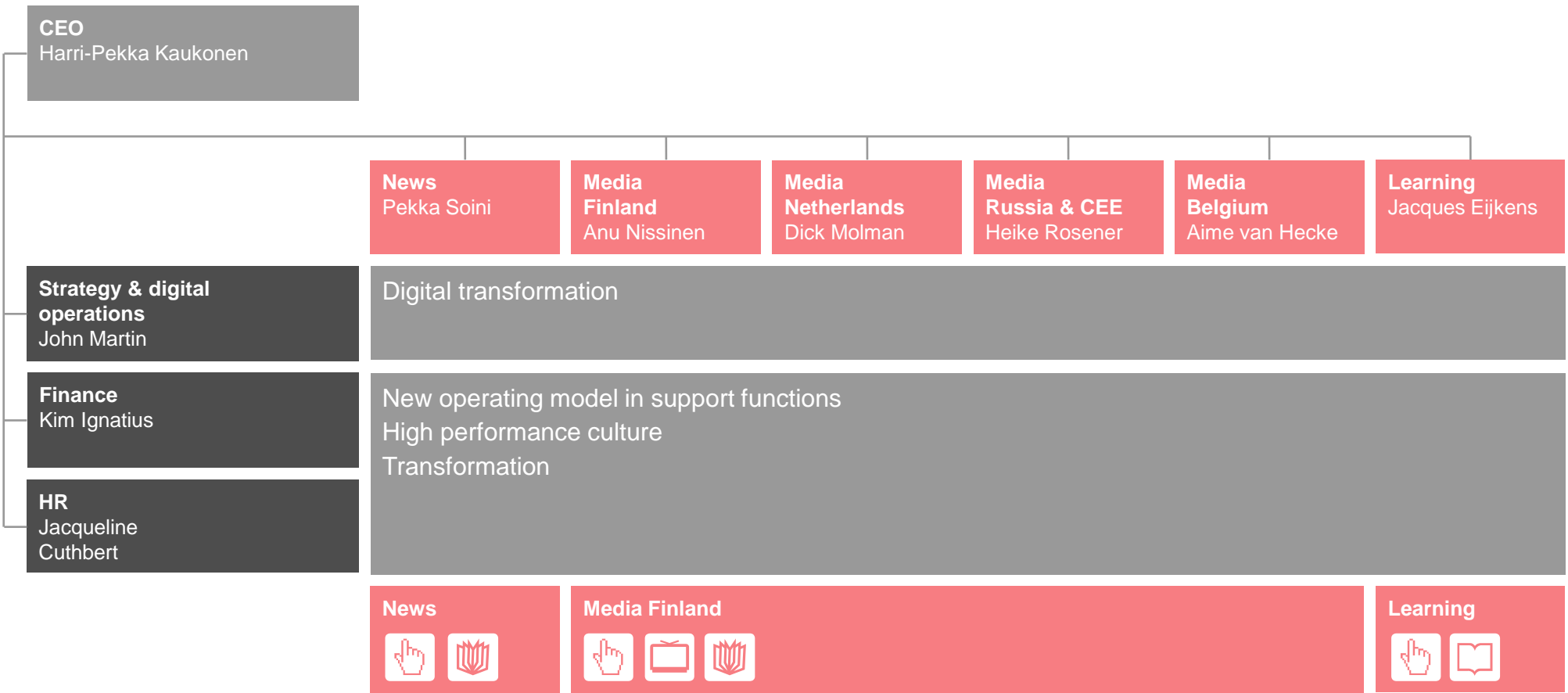


2012



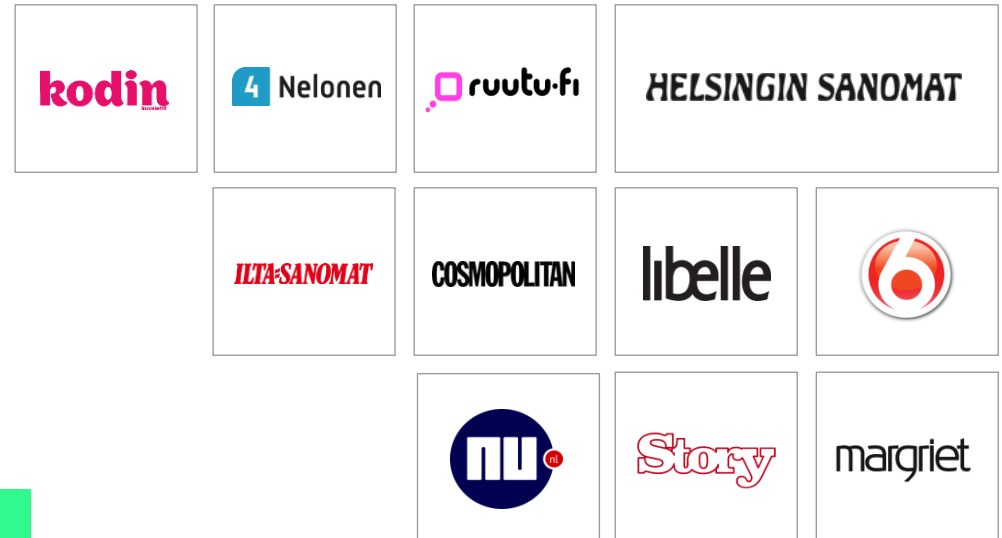
* Including Retail/Press distribution.

Organisational structure



Success is built on our strong local market positions and our competencies

- Strong relationships and brands
- Inspiring content
- Leading consumer insight
- Media, sales and distribution power
- Unique reach



We differentiate ourselves from our peers through our deeper and broader consumer media portfolio

Environment & Outlook

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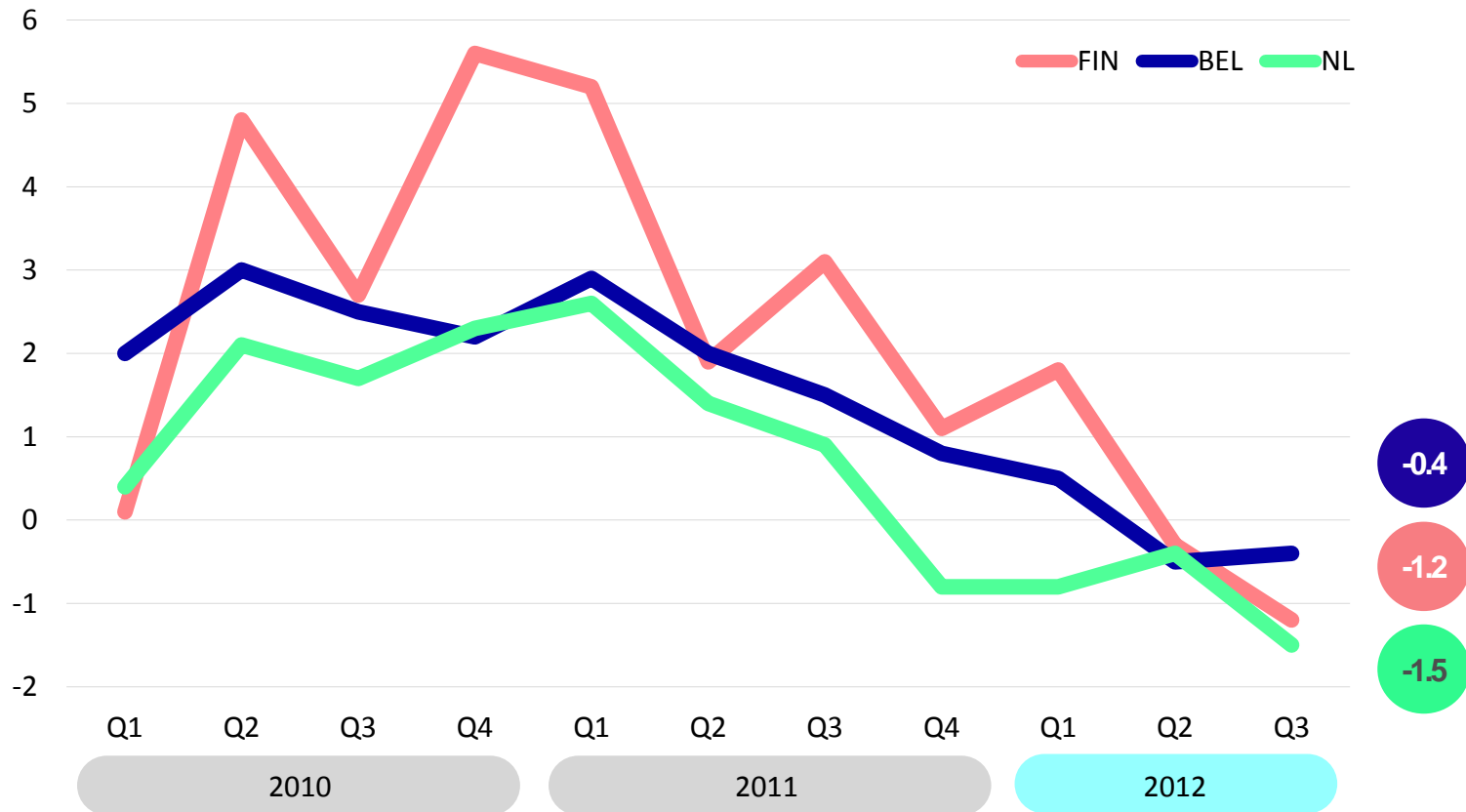
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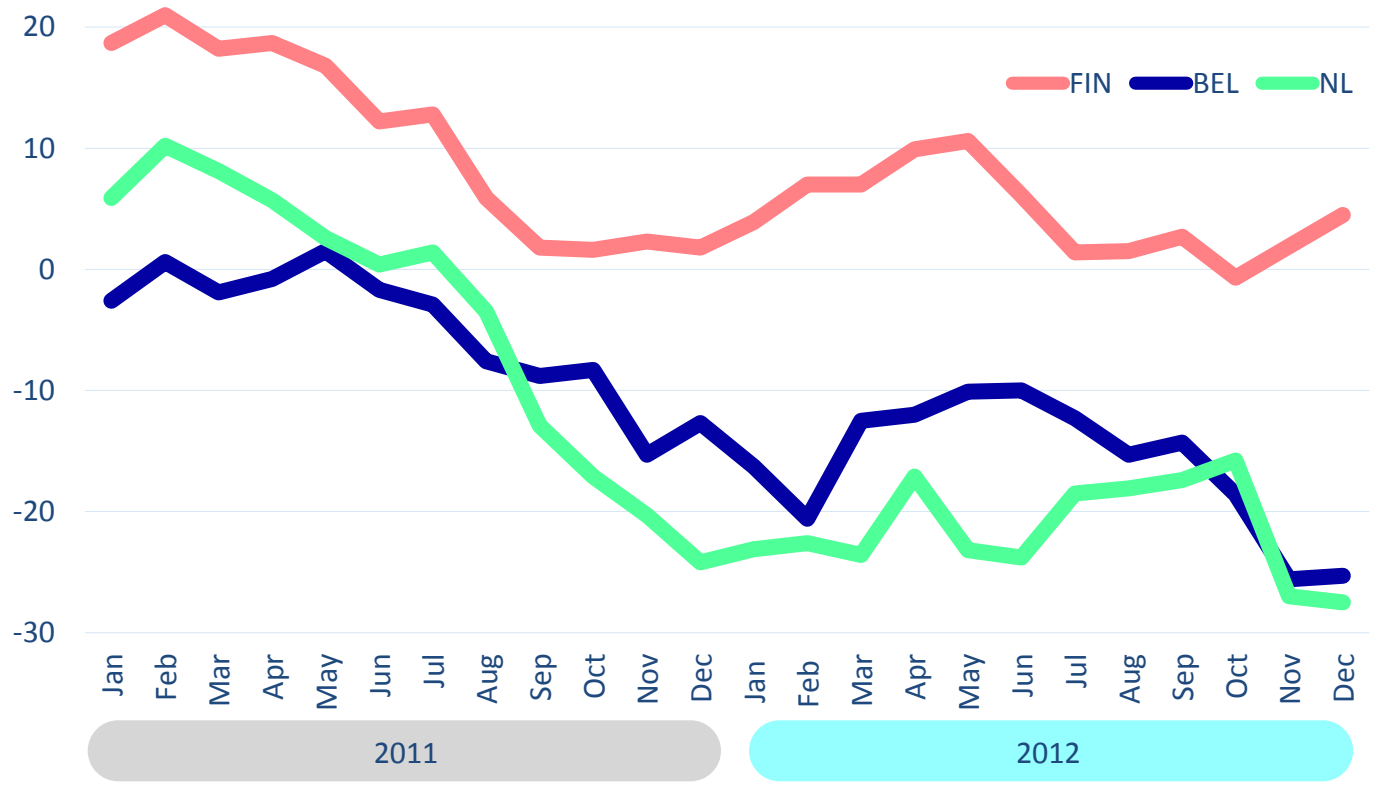
GDP development

Declining trend continues in our main markets



Source: FIN: Statistics Finland, BEL: National Bank of Belgium, NL: Centraal Bureau voor de Statistiek.

Consumer confidence



4.5

-25.3

-27.5



Source: European Commission, Business and Consumer Survey Results.

Update on advertising markets

Change in advertising market in % vs. previous year

Netherlands*	Q1/2012	Q2/2012	Q3/2012	Q4/2012	FY/2012
Magazines	-1	-11	-13	-14	-12
TV	-3	-5	-7	-7	-6
Online	+7	+7	-9	-2	-1

Total ad market **Around -5**

Finland**	Q1/2012	Q2/2012	Q3/2012	Q4/2012	FY/2012
Newspapers	-2	-13	-9	-10	-9
Magazines	-2	-6	-9	-14	-8
TV	+5	-4	-2	-3	-1
Online	+14	+1	+8	+14	+10

Total ad market **Around -4**

Belgium*	Q1/2012	Q2/2012	Q3/2012	Q4/2012	FY/2012
Magazines	-9	-10	-13	-20	-15
TV	+1	-11	-9	-11	-9
Online	+6	+4	+3	0	+3

Total ad market **Around -10**



*NL & BEL: Sanoma estimates, net figures, excluding online search.

**FIN: TNS Gallup, net figures, excluding online search.

2012 ended in line with our outlook

2012 outlook vs. actuals

Group outlook for 2012 (published 1 August 2012)

2012 actuals

Net Sales	'At the previous year's level or to grow slightly'	-0.1%
EBIT, excluding non-recurring items, margin	'Around 10% of net sales'	9.8%
EPS excluding non-recurring items	'To be somewhat below previous year'	EUR 0.78 vs. EUR 0.87
Advertising market development assumption	'Slightly to somewhat decreasing'	NL: around -5%* FIN: around -4%** BEL: around -10%*

*Sanoma estimates, net figures, excluding online search.

**TNS Gallup, net figures, excluding online search.

Group outlook for 2013

- In 2013, Sanoma expects to maintain its financial performance compared to 2012 and estimates that in 2013 net sales and operating profit excluding non-recurring items will be a continuation of 2012.
- Sanoma's outlook for 2013 is based on assumptions that the European economic situation remains subdued and the likelihood of an advertising market recovery during 2013 is low.

Comment on Q1 2013:

The first quarter for the Group is seasonally the weakest. In addition, Sanoma will invest materially in the Dutch and Finnish TV operations as well as digital development. Hence, the EBIT excluding non-recurring items will be negative for the Group in the first quarter of 2013.



Group long-term financial targets

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

* Group long-term financial targets published on 14 June 2012.

** 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.

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**Sanoma's Group –
wide transformation
process**

Group-wide transformation process

Two parallel tracks

Digital Transformation

- Cross-media development
- Convert reach to revenues
- Build new businesses

Raise the performance bar

- Culture
- Focus
- Efficiency
- Financial flexibility

Convert reach to revenues

Cross-media adds value for customers and Sanoma

Increased added value
to consumers / communities

- Brand extensions & supplements
- Improved experience through multimedia expansion
- More targeted segmentation
- New digital businesses

Improved return on
marketing

- Increased cross-media reach
- More targeted segmentation
- Capitalize on engaging context
- Domain 'ownership'

Increased return on
reach and content

- Multi-format concept
- Content pooling and reusing
- ARPU centric thinking
- Monetise reach and media power
- New digital businesses



Reposition Sanoma for future

Raising the performance bar

- Fundamental change in mind-set and way of working – act as one
- Main portfolio changes executed – continue to dispose non-core assets
- Enhance operational efficiency and financial flexibility
 - Continue to address cost base
 - Targeting to reduce structural cost base by around EUR 60 million gross during coming three years
 - Targeting improved EBIT, excluding non-recurring, margin

EUR 60 million gross savings



Group-wide transformation proceeding

Two parallel tracks

- Number of smaller acquisitions
- Sanoma Ventures founded – seven investments made
- Monetising reach and content
 - Engaging content extensions and supplements
 - Content pooling and reusing
 - Combined digital-print offerings
 - Bundled digital-print-device offerings

Digital Transformation

- Cross-media development
- Convert reach to revenues
- Build new businesses

- From holding to Group company
- Streamlining and enhancing operational efficiency
 - Group-wide cost savings programme commenced
 - CRM and customer service developments
 - Performance management focus and mind-set

Raise the performance bar

- Culture
- Focus
- Efficiency
- Financial flexibility

Monetising reach and content

Investing in innovation and digital development

Increasing reach offers attractive opportunities

- Sales for automated trading and real-time bidding sites grew >30%
- Sales for price comparison sites in Netherlands grew >15%
- Ruutu.fi >30% of Finnish video starts
- Growth in mobile & tablet advertising sales
 - Finland: ~270%; Netherlands: >250%

E-learning evolution

- New digital offerings
- Centralised learning platform development
- Piloting online tutoring
- Mobile learning content and tools introduced
- Digital learning methods grew double-digit

Monetise content

- Porous pay-wall in Helsingin Sanomat introduced
- All magazines now available as digital/mobile replicas in Netherlands
- Bundled offers introduced in Finland and Belgium
- Domain focused editorial teams

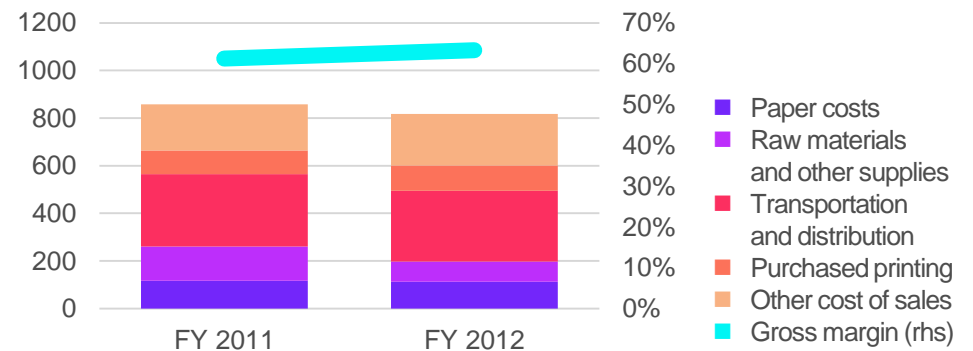
Start-up innovation

- Sanoma Ventures founded – seven start-up investments made
- Sanoma Innovation Accelerator established

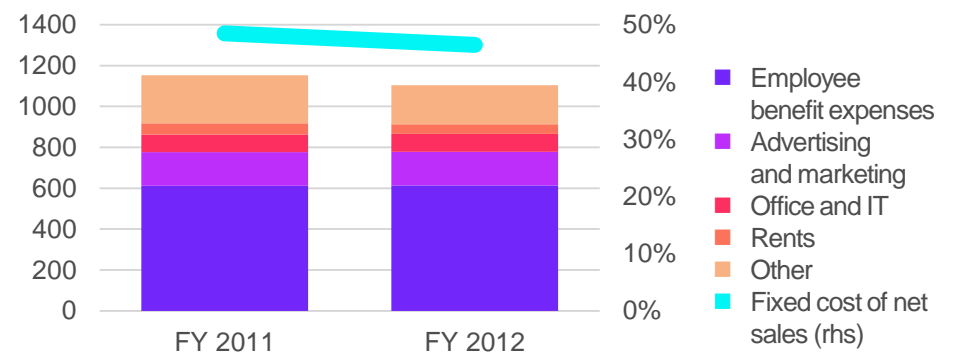
Savings target & cost structure

- Gross margin continued to improve
- Fixed cost reduction visible also in relation to net sales
 - Group-wide cost savings programme
 - Targeting around EUR 60 million gross savings compared to 2012 base
 - Support functions approx. EUR 30 million
 - Operational efficiency approx. EUR 30 million
 - Savings fully effective as end of 2015
- Savings programme proceeding according to plan

Cost of sales split (EUR million) and Gross Margin



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



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Financials

Strong year for Learning – consumer media undergoing transformation

- **Q4 2012** – decent set of figures in turbulent market environment
 - Net sales EUR 587 (628) million – organic growth -6.9%
 - EBIT excl. non-recurring items EUR 32.1 (54.7) million
 - EPS excl. non-recurring items EUR 0.08 (0.18)
- **FY 2012** – in line with our outlook for the year
 - Net sales EUR 2,376 (2,378) million
 - EBIT excl. non-recurring items EUR 232 (224) million, margin 9.8%
 - EPS excl. non-recurring items EUR 0.78 (0.87)
- **Balance sheet** – improving gradually
 - Equity ratio 42.4% (37.0%), long-term target: 35-45%
 - Gearing 76.2% (105.7%), long-term target: below 100%
 - Net debt / EBITDA* 3.6 (4.3), long-term target: below 3.5 times
- **Three-year EUR 60 million (gross) savings programme** – proceeding according to plan
- **Dividend** – Board of Directors proposes a dividend of EUR 0.60 per share



** 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.

Income Statement

EUR million	10–12/2012	10–12/2011 restated*	1–12/2012	1–12/2011 restated*
Net sales	586.7	627.9	2,376.3	2,378.1
EBITDA excl. non-recurring items	114.1	138.3	519.4	446.3
<i>of net sales</i>	19.4%	22.0%	21.9%	18.8%
Amortisations related to programming rights	-45.6	-49.1	-156.9	-92.9
Amortisations related to prepublication rights	-6.3	-5.4	-21.6	-21.1
Other amortisations	-16.7	-13.4	-55.2	-49.3
Depreciations	-13.4	-16.0	-53.3	-58.8
EBIT excl. non-recurring items	32.1	54.7	232.3	224.1
<i>of net sales</i>	5.5%	8.7%	9.8%	9.4%
Total financial items	-15.0	-13.0	-57.4	-32.7
Profit before taxes	-9.1	-30.8	107.3	136.3
Effective tax rate	n/a	n/a	19.8%	40.3%
EPS excl. non-recurring items, EUR	0.08	0.18	0.78	0.87
Dividend per share, EUR	n/a	n/a	0.60**	0.60

*Kiosk operations in Finland, Estonia and Lithuania, and press distribution operations in Estonia and Lithuania classified as discontinued operations.

** Proposal of the Board of Directors to the AGM.

Free cash flow

Cash flow from operations less cash CAPEX

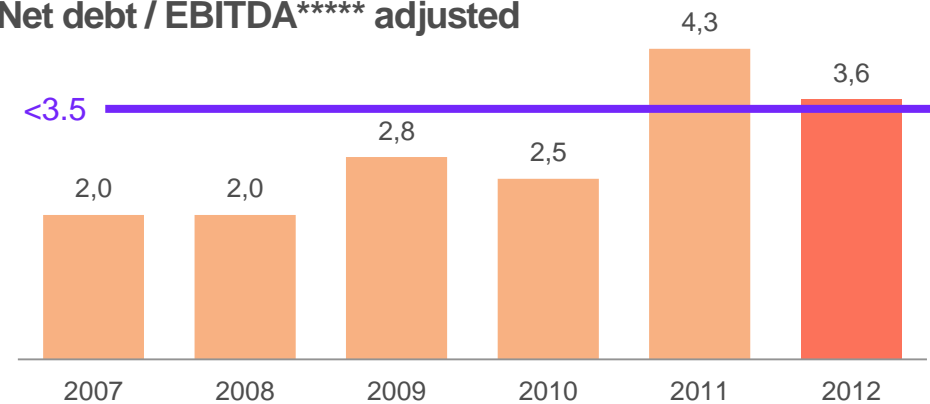
EUR million	10–12/2012 Group*	10–12/2011 Group*	1–12/2012 Group*	1–12/2011 Group*
EBITDA excl. non-recurring items	114.1	146.2	524.3	469.5
TV programming costs	-44.9	-41.2	-179.3	-92.0
Prepublication costs	-5.9	-9.7	-28.2	-28.4
Change in working capital	+60.4	+94.3	-12.8	+50.2
Interest paid	-4.7	-9.8	-35.7	-23.6
Other financial items	-2.9	-5.1	-9.2	-17.4
Taxes paid	-0.7	-13.4	-49.3	-65.5
Other adjustments	-7.3	-20.6	-18.0	-19.0
Cash flow from operations	108.2	140.8	192.0	273.8
Cash CAPEX	-20.3	-17.8	-63.5	-70.8
Free cash flow	87.9	123.0	128.5	203.0

*Includes continuing and discontinued operations.

Balance sheet improving gradually

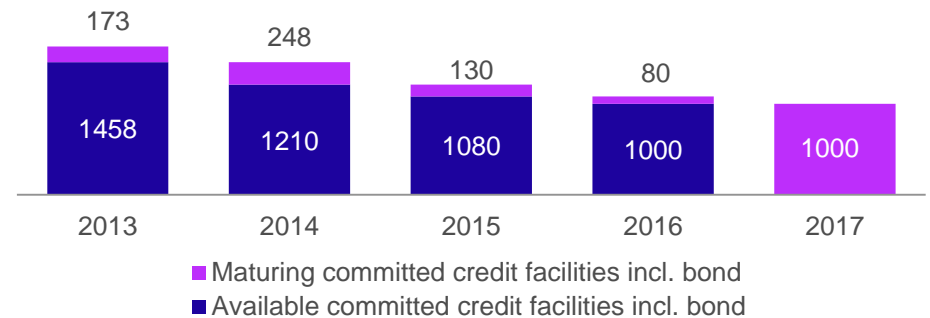
- Net debt at the end of 2012 was EUR 1.2 billion (EUR 1.6 billion)
 - On average interest rate around 3.5% p.a.
 - Interest sensitivity*** is EUR 1.3 million and the duration is 24 months
- Secured our funding for the coming years

Net debt / EBITDA**** adjusted



Committed credit facilities profile*

As of 31 December 2012 (EUR million)

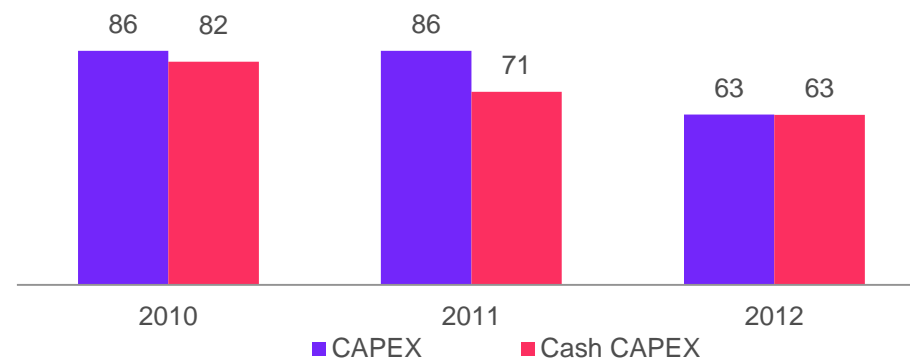


* Including the EUR 400 million bond maturing in 2017 and excluding current account limits.
 ** Facility expected to be refinanced by latest one year prior to maturity.
 *** Should the level in market interest rates make a parallel shift of one percentage point.
 **** EBITDA is calculated based on 12-month 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.

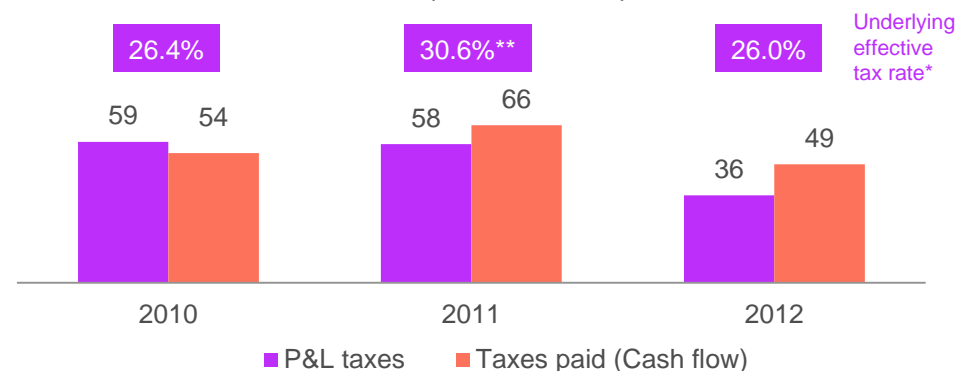
Sanoma – taxes and CAPEX

- Reported effective tax rate mainly impacted by
 - Non-taxable sales gains and losses as well as goodwill impairments
 - Earnings deviation between countries of operation with different nominal tax rates
- Difference between taxes recognised in income statement and paid taxes mainly related to timing
- Long-term target < EUR 100 million
- Differences between CAPEX and cash CAPEX
 - Mainly related to investments in financial leases
 - In 2012 investments in financial leases was below EUR 0.1 million

Taxes recognised in P&L and paid taxes (EUR million)



CAPEX and cash CAPEX (EUR million)



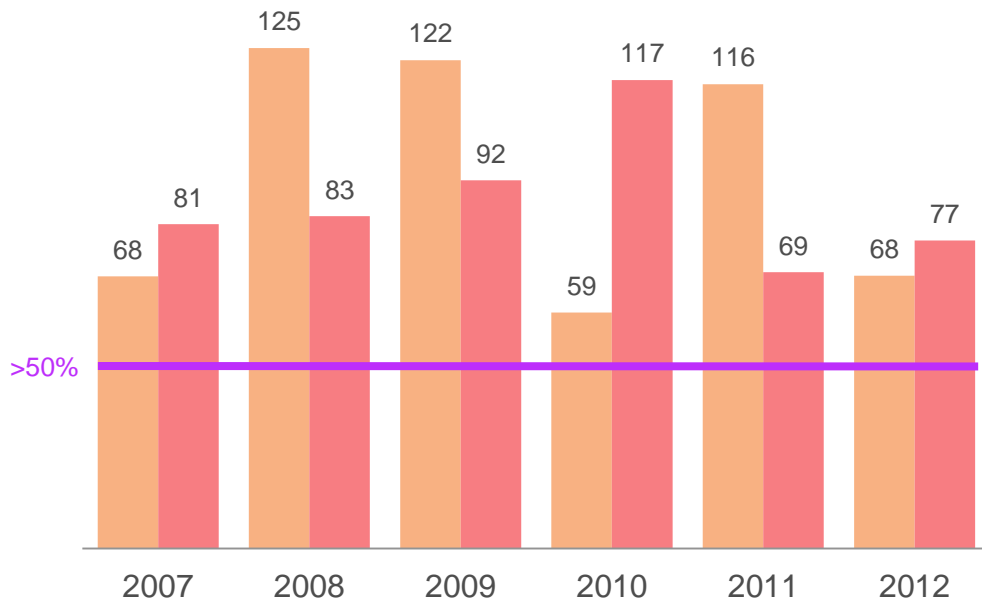
* Underlying effective tax rate excludes main sales gains and losses as well as goodwill impairments.

** 2011 excludes one-off transaction costs related to the SBS acquisition.

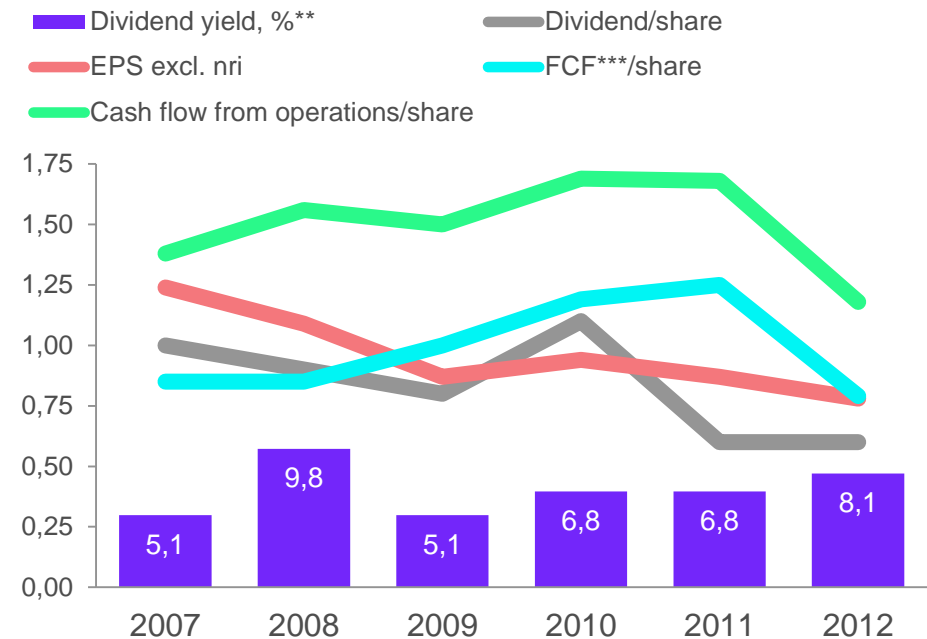
High dividend yield

Dividend per share EUR 0.60* - dividend yield of 8.1% in 2012**

Dividend per share in relation to EPS reported and EPS excl. non-recurring items, %



Cash flow from operations > dividends paid



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

* 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.

Appendix 1

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Sanoma's business units in transformation

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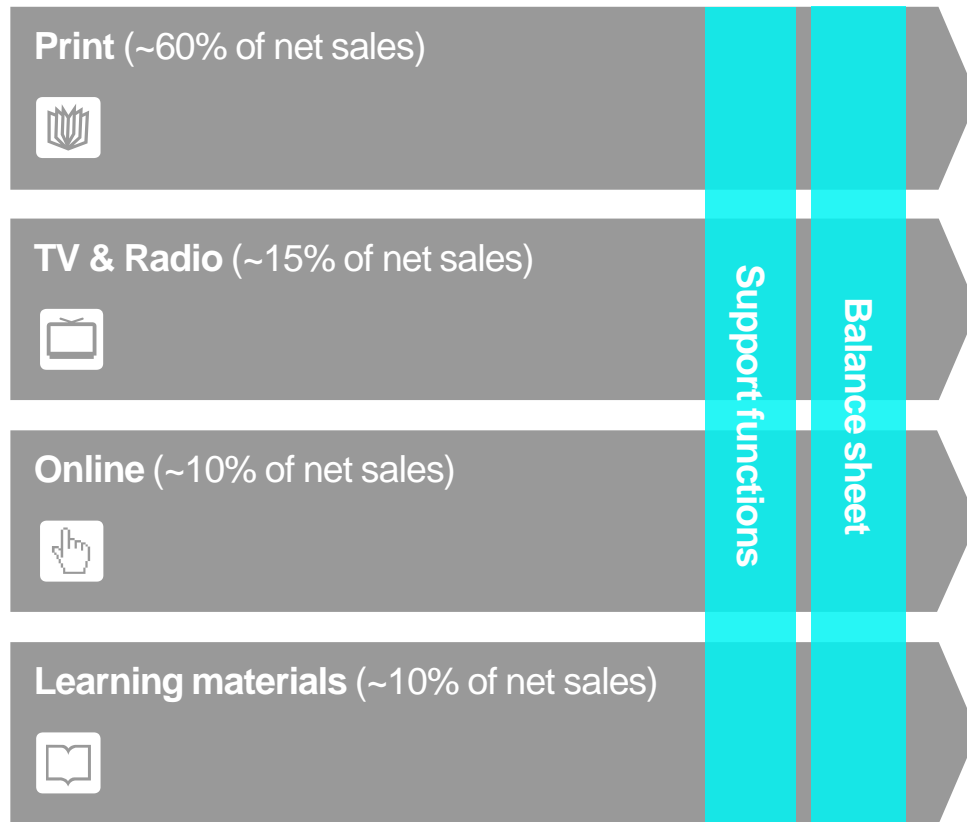
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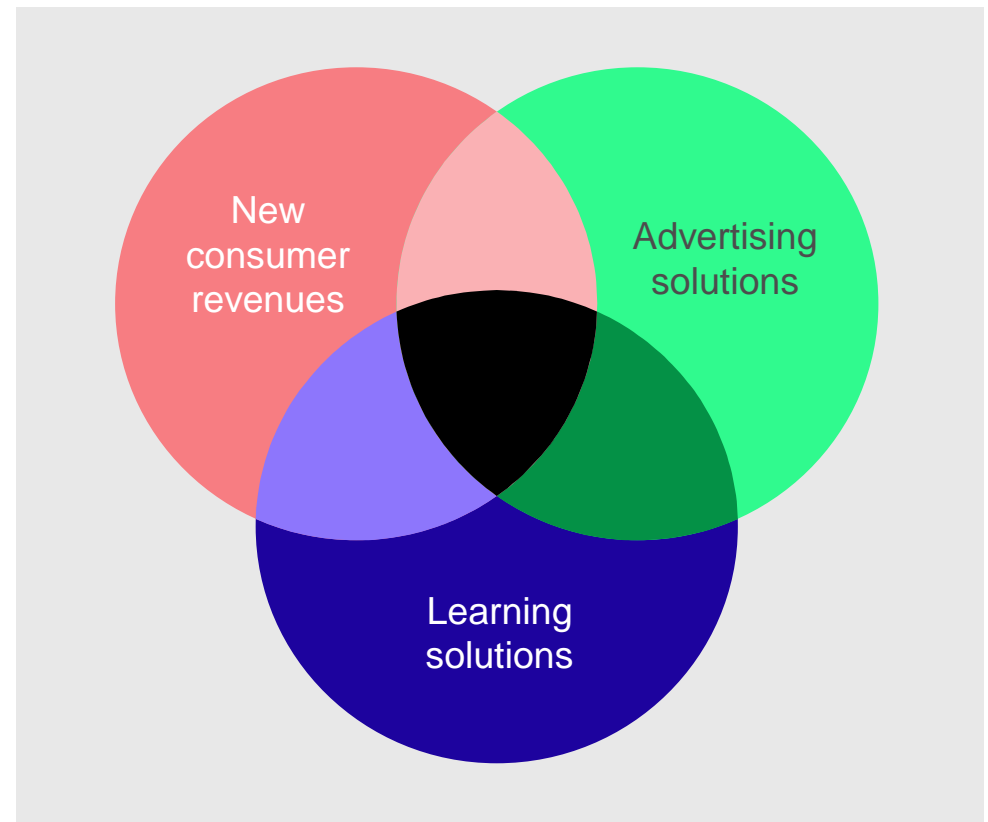
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Managing the digital transformation

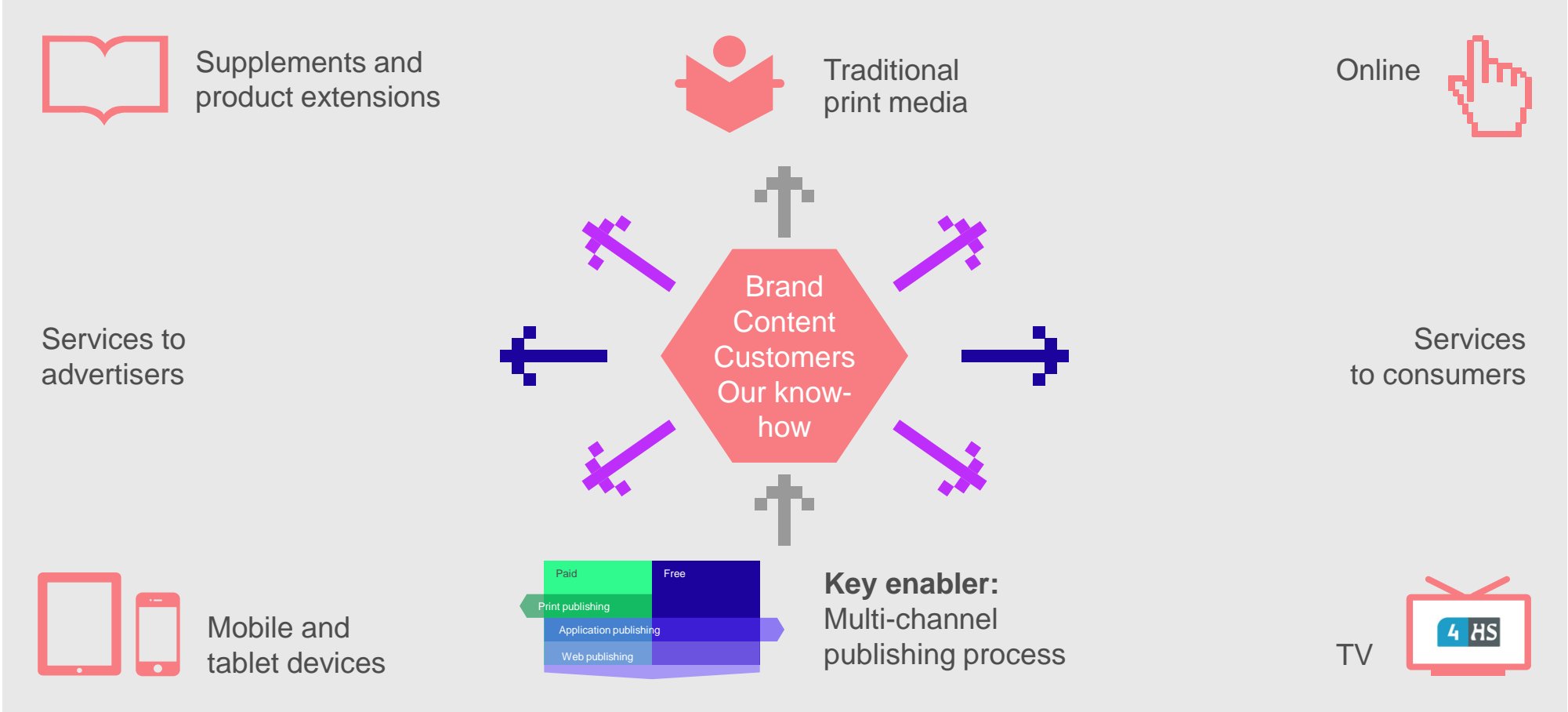
Drive performance of current business



Multi-platform and digital growth



From platform based to multi-channel and cross-media



Sanoma Media

Key figures

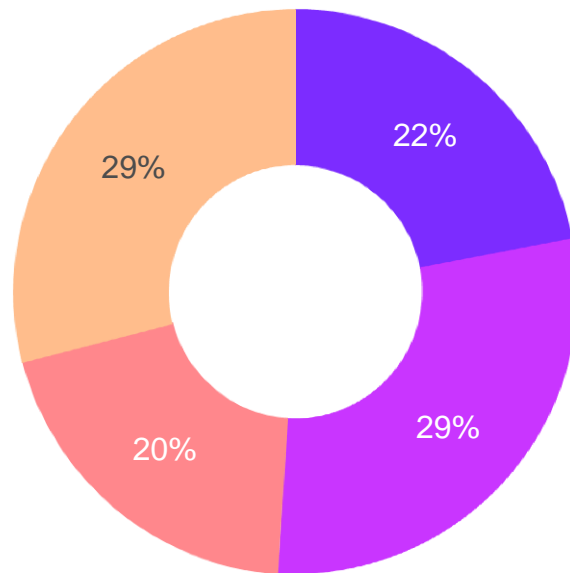
EUR million	10-12/ 2012	7-9/12	4-6/12	1-3/12	FY 2012	10-12/11	7-9/11	4-6/11	1-3/11	FY 2011
Net sales	406.3	338.1	388.6	354.1	1,487.1	435.8	342.2	311.2	280.0	1,369.2
The Netherlands	207.2	173.5	208.1	171.6	760.4	232.2	174.0	130.6	105.3	642.0
Finland	82.2	65.4	76.7	77.4	301.7	86.2	70.0	79.4	74.2	309.7
Russia & CEE	53.5	46.9	50.1	49.0	199.5	56.7	50.8	54.3	51.4	213.1
Belgium	64.1	52.9	54.6	56.8	228.3	61.9	48.4	48.7	50.1	209.1
Other businesses and eliminations	-0.7	-0.6	-0.8	-0.7	-2.7	-1.2	-0.9	-1.8	-0.9	-4.8
EBIT excluding non-recurring items	46.9	23.0	54.5	26.9	151.2	64.4	24.9	37.5	22.8	149.5
<i>% of net sales</i>	11.5	6.8	14.0	7.6	10.2	14.8	7.3	12.0	8.1	10.9
Number of employees (FTE)*	5,718	5,824	5,770	5,785	5,718	5,638	5,772	5,232	5,169	5,638

* At the end of the period.

TV – net sales and EBIT seasonality

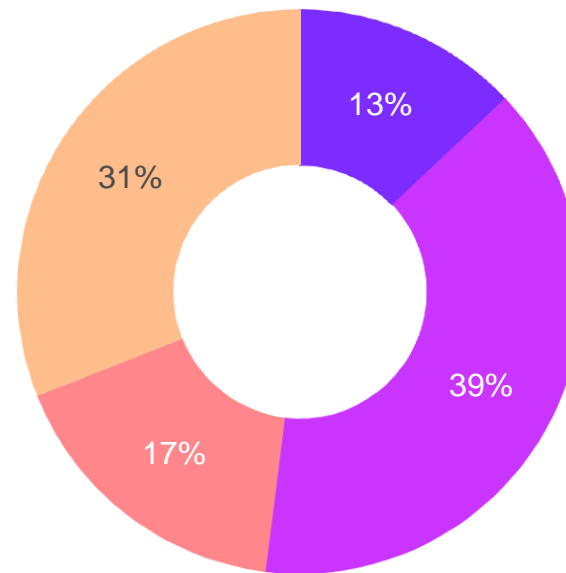
2010-2012 average for TV*

Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

EBIT** split



■ Q1 ■ Q2 ■ Q3 ■ Q4

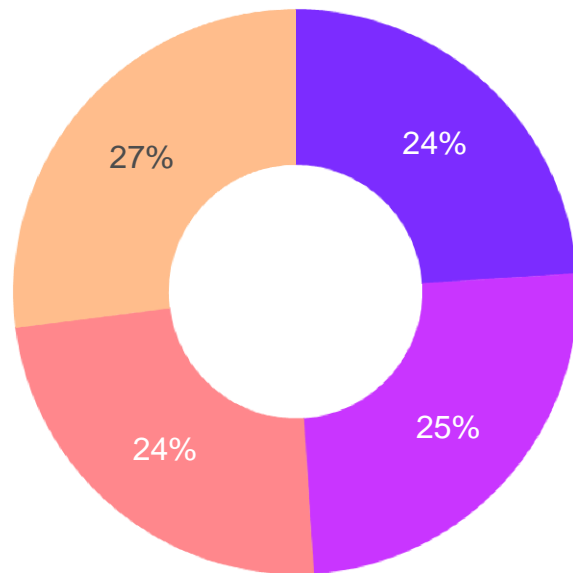


*Includes SBS Netherlands (excluding PPA amortization) and Nelonen Media Finland.
**Excluding non-recurring items.

Magazines – net sales and EBIT seasonality

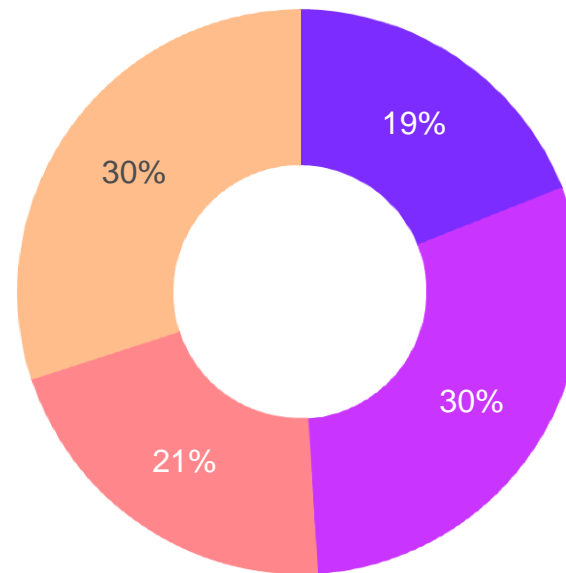
2010-2012 average for Magazines*

Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

EBIT** split



■ Q1 ■ Q2 ■ Q3 ■ Q4

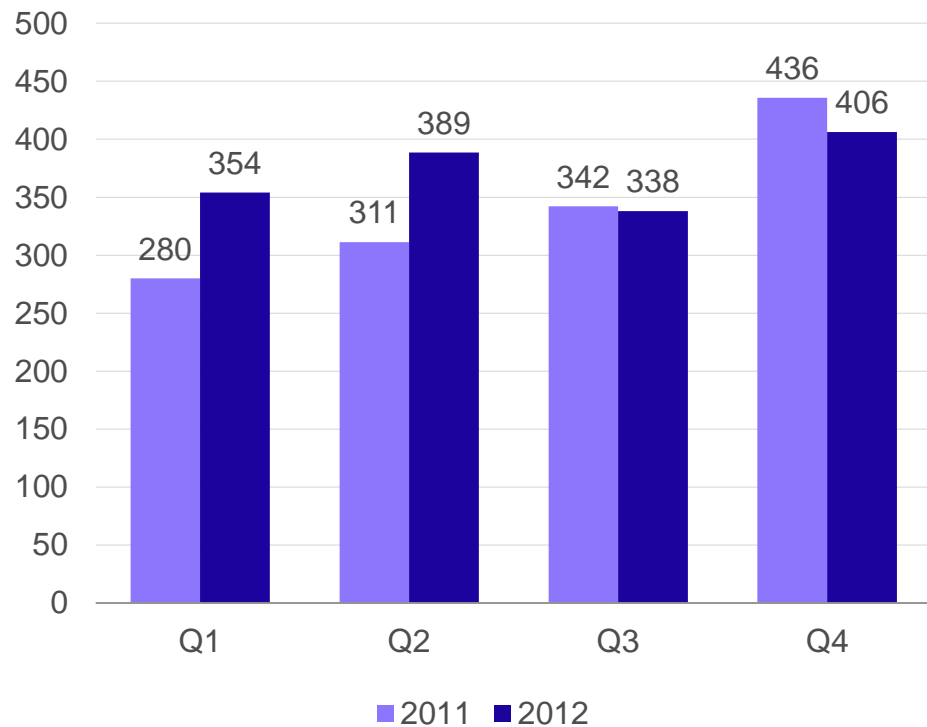


*Includes Dutch, Finnish, Belgian and Russian operations.

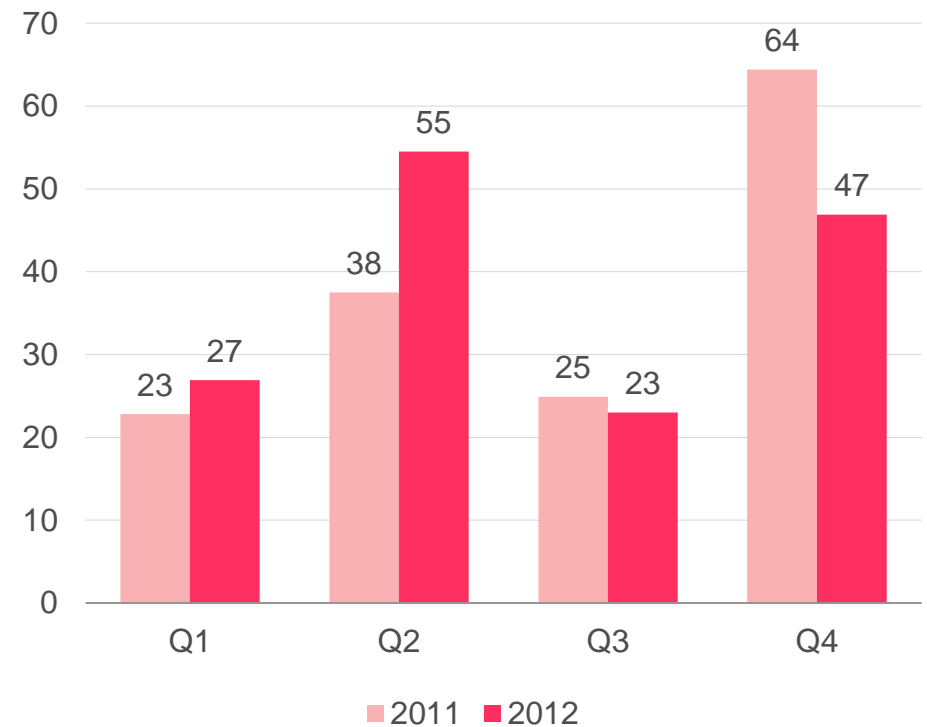
**Excluding non-recurring items..

Sanoma Media

Net sales
EUR million



EBIT excluding non-recurring items
EUR million



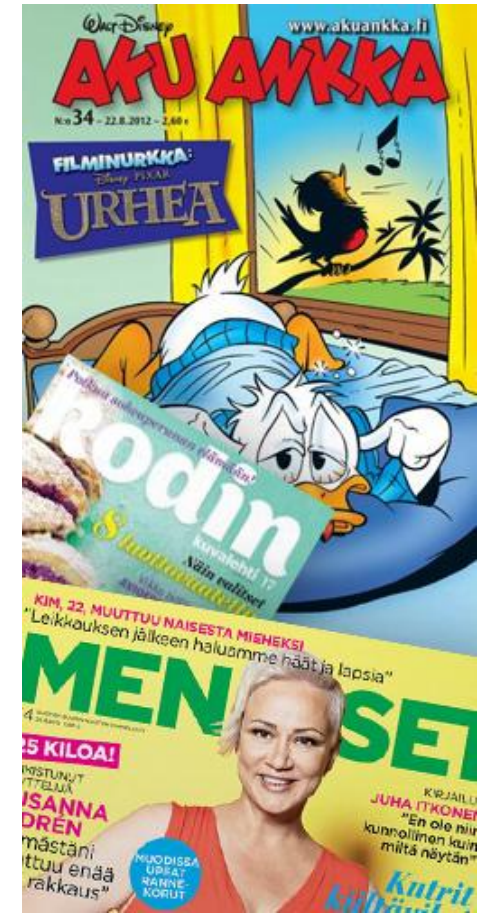
Sanoma Media Netherlands

- Net sales 2012: EUR 760 million
- Has an extensive portfolio with over a 100 different brands in print, TV and online
- Is the dominant player in the Dutch magazine market
 - Libelle, Margriet, LINDA., Donald Duck, Story, Veronica magazine
- No 2 commercial TV player in the Netherlands
 - SBS6, NET5 and Veronica together have 26% share of the TV advertising
- Has a rich online portfolio of 120 websites
 - Grazia.nl, NU.nl, Startpagina.nl, Styletoday.nl, Vrouwonline.nl, Weblog.nl and many more
 - Developing actively mobile applications



Sanoma Media Finland

- Net sales 2012: EUR 302 million
- Over 40 quality titles and a readership of over 3 million
 - Finland's number-one publisher of children's and juvenile publications
 - Popular titles include Aku Ankka (Donald Duck), Kodin Kuvalehti, ET-lehti, Me Naiset
- No 2 commercial TV player in Finland
 - Commercial TV channel Nelonen complemented with seven other TV channels and five radio channels in Finland
 - Nelonen Media's share of TV advertising is 34%
 - Online TV service Ruutu.fi is one of our strongest-growing online services



Sanoma Media Belgium

- Net sales 2012: EUR 228 million
- Operates in both the Dutch and French speaking markets
- Market leader in women's magazines and TV titles (Libelle, TeVe-Blad, Story)
- Has a number of popular internet sites in Belgium
- 33% of De Vijver
 - Free-to-air TV channels VIER and VIJF
 - Weekly magazine Humo
 - TV production company Desert Fishes



Sanoma Media Russia & CEE

- Net sales 2012: EUR 200 million
- Operates in eight markets: Bulgaria, Croatia, the Czech Republic, Hungary, Romania, Russia, Serbia and Ukraine
- Publishes over 140 consumer magazines mainly targeted at women
 - Cosmopolitan, Men's health, Harper's Bazaar, National Geographic
- Online and mobile media products include both magazine websites and independent online services
- Two cable TV channels in Hungary
 - Story4 and Story5



Sanoma News

Key figures

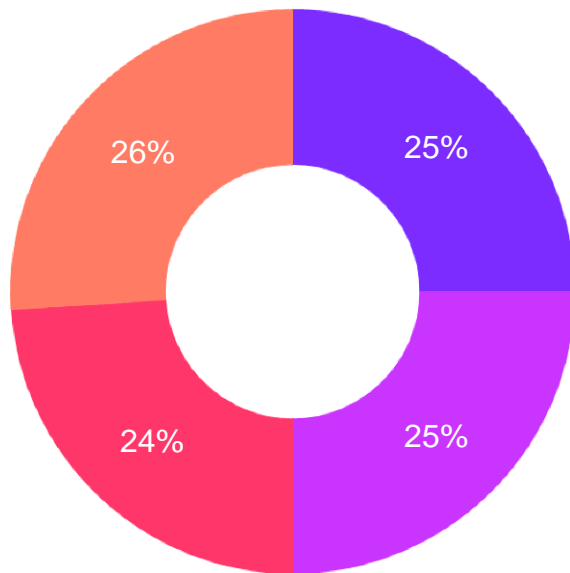
EUR million	10-12/12	7-9/12	4-6/12	1-3/12	FY 2012	10-12/11	7-9/11	4-6/11	1-3/11	FY 2011
Net sales	107.6	98.3	106.8	110.0	422.8	112.0	103.2	112.2	108.4	435.8
Helsingin Sanomat	57.1	52.2	56.2	59.3	224.9	60.8	55.3	61.2	61.2	238.5
Ilta-Sanomat	21.1	20.0	22.0	21.2	84.3	21.6	21.6	22.2	19.1	84.4
Other publishing	24.6	22.3	24.3	25.2	96.4	25.4	22.9	25.0	23.7	97.0
Other businesses and eliminations	4.8	3.9	4.3	4.3	17.2	4.2	3.4	3.9	4.4	15.9
EBIT excluding non- recurring items	10.0	8.4	5.1	8.9	32.4	14.1	12.5	9.9	12.9	49.4
<i>% of net sales</i>	9.3	8.5	4.8	8.1	7.7	12.6	12.1	8.8	11.9	11.3
Number of employees (FTE)*	1,928	2,002	2,213	2,033	1,928	2,025	2,002	2,199	2,003	2,025

* At the end of the period.

News – net sales and EBIT seasonality

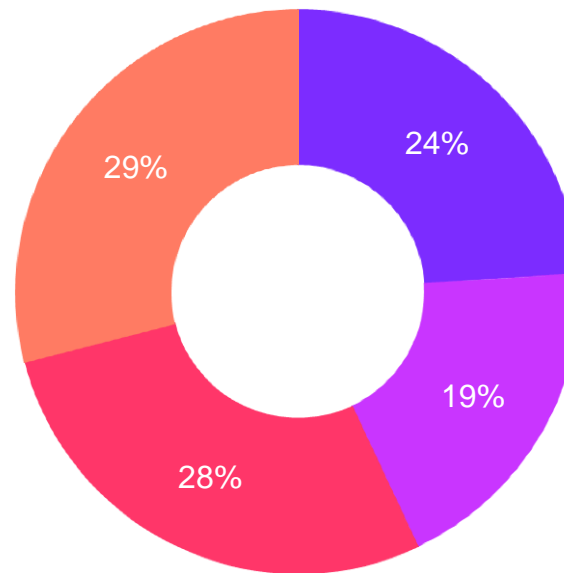
2010-2012 average for News

Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

EBIT* split



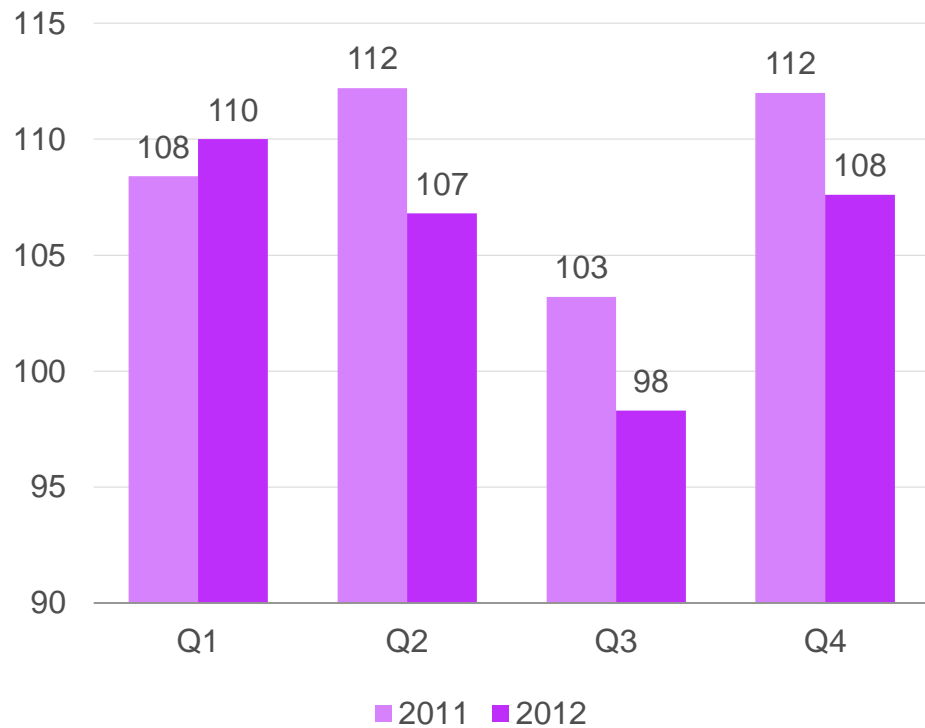
■ Q1 ■ Q2 ■ Q3 ■ Q4



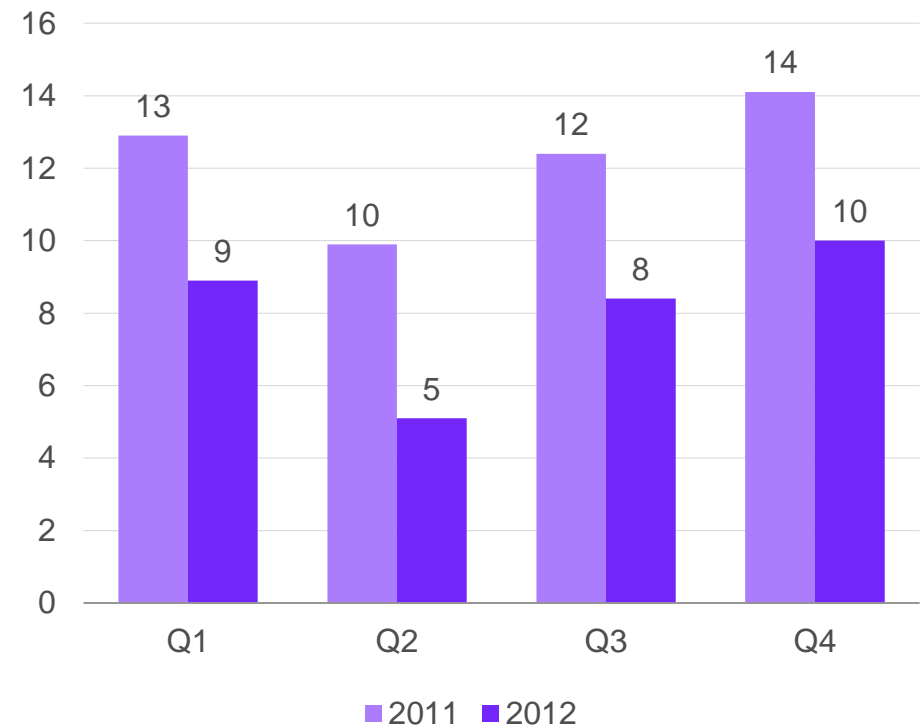
*Excluding non-recurring items.

Sanoma News

Net sales
EUR million

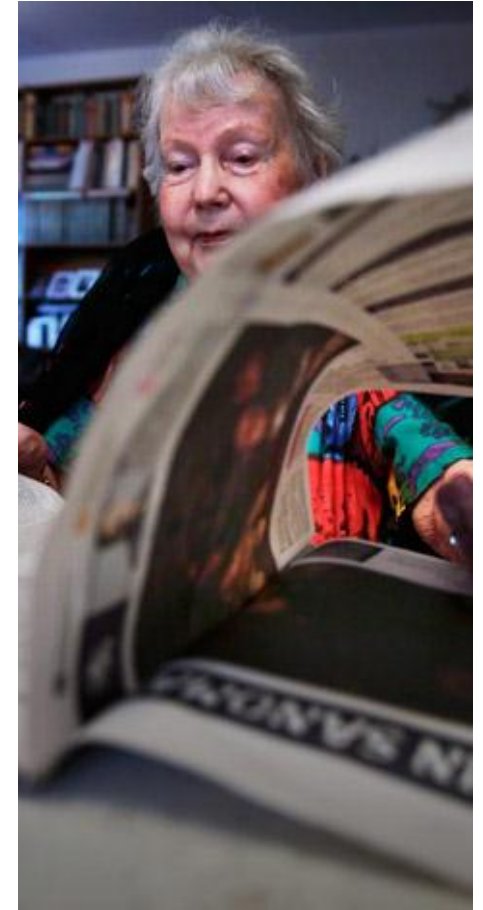


EBIT excluding non-recurring items
EUR million



Sanoma News

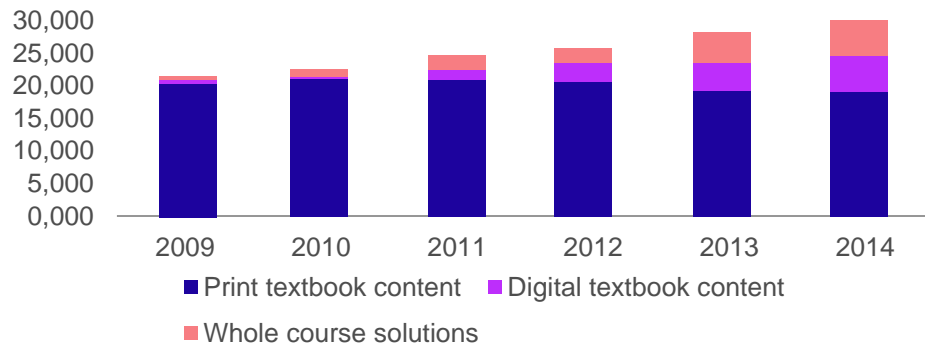
- Net sales 2012: EUR 423 million
- Finland represents 99% of the segment's sales
- Helsingin Sanomat and Ilta-Sanomat are the leading newspapers in Finland
- Metro is the leading free sheet in Finland
- Etelä-Saimaa, Kouvolan Sanomat and Kymen Sanomat are the leading regional papers
- Digital media, a growth area:
 - Market leader in online classified ad services (Huuto.net, Keltainen Pörssi and Oikotie) – in addition in Estonia and Latvia
 - Iltasanomat.fi the second largest online newspaper in Finland
 - Strong internet news service Taloussanomat.fi
- Printing plants at five locations
- Sanoma News was established in 1889



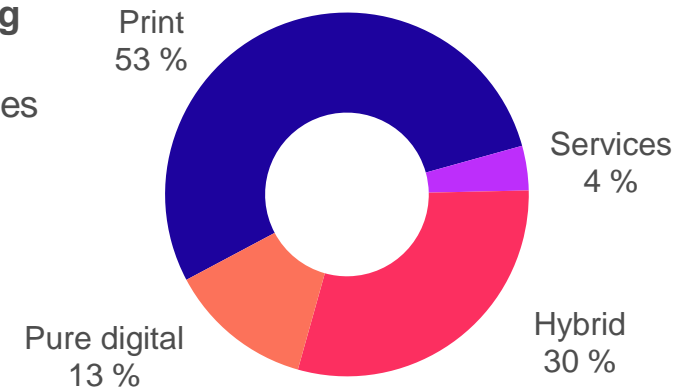
Sanoma at the forefront and well positioned

Learning transformation still in infancy Sanoma at the forefront and well positioned

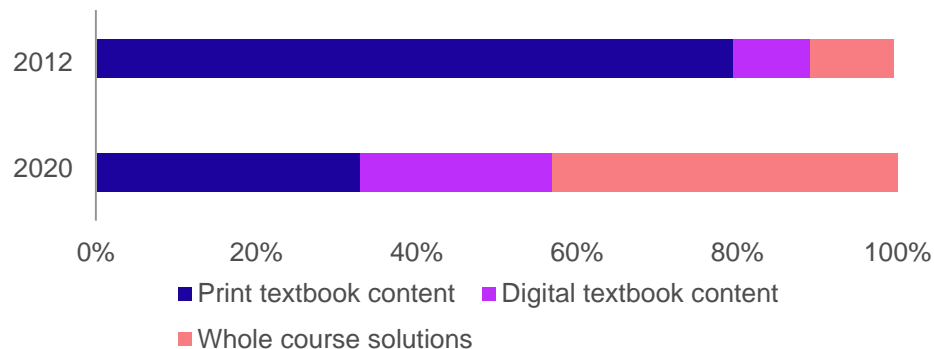
Global textbook revenue by product type (USD million)



Sanoma learning business unit
Pro forma net sales by type of sales



Global education textbook marketplace by format



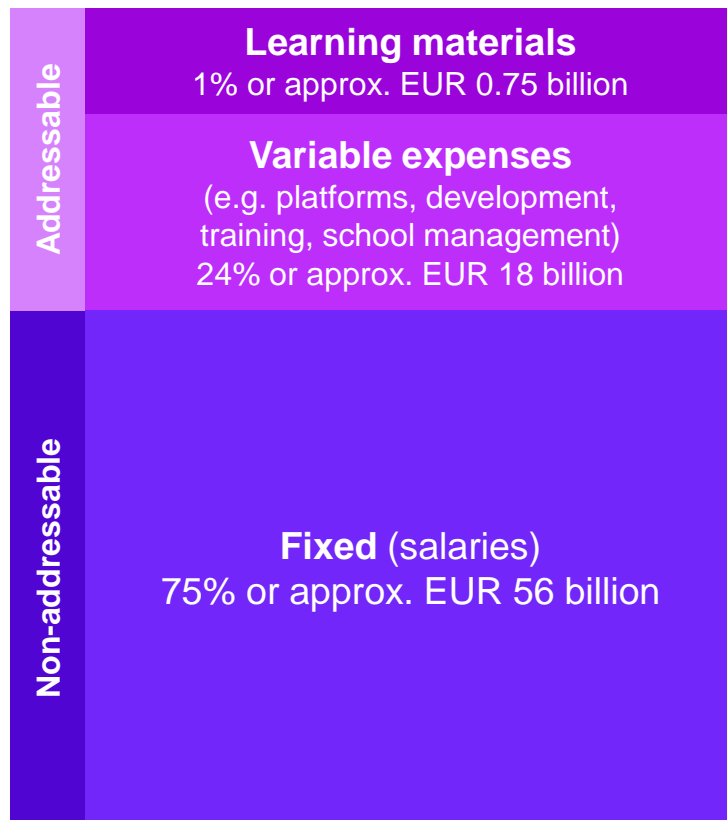
Expanded value proposition opportunity

- Pupils need to improve their learning outcomes and workflow
- Teachers need support in teaching and workflow process
- Headmasters need tools for school management
- Parents need tutoring for their children

Source: Outsell Analysis.

Organic expansion opportunity

Total educational budget for the countries where we are present



This part of the budget will hardly grow because

- Commoditization of content
- Demographic development

... but there is potential organic growth by

- Sanoma in the forefront of digital transformation and well positioned to create value through new learning solutions and services

Total spending on education, 2009 (EUR million)

Country	Total	Fixed	% of total	Learning materials	% of total	Variable expenses	% of total
Belgium	13,000	11,200	86%	100	0.8%	1,700	13%
Hungary	4,700	3,700	78%	50	1.1%	1,000	21%
Netherlands	20,000	16,400	82%	300	1.5%	3,300	17%
Poland	19,000	12,800	67%	135	0.7%	6,200	32%
Finland	6,100	3,900	64%	85	1.4%	2,100	35%
Sweden	11,800	8,000	68%	80	0.7%	3,700	31%
Total	74,500	55,800	75%	750	1%	17,900	24%

Source: Eurostat and OECD.

Sanoma Learning

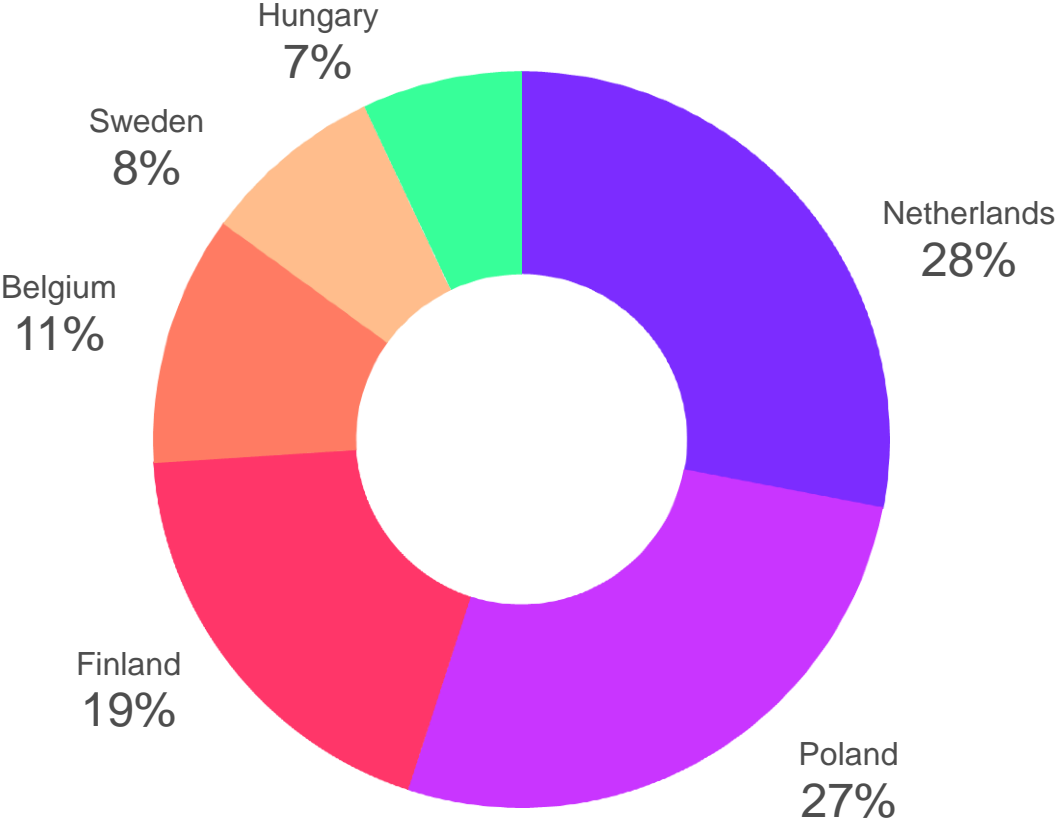
Key figures

EUR million	10-12/12	7-9/12	4-6/12	1-3/12	FY 2012	10-12/11	7-9/11	4-6/11	1-3/11	FY 2011
Net sales	35.5	127.4	111.1	38.4	312.4	39.2	110.4	97.0	44.0	290.6
Learning	35.5	127.4	109.3	34.2	306.4	34.7	100.2	87.4	34.3	256.6
Other businesses	0.0	0.0	1.8	4.6	6.5	5.0	10.8	10.2	10.1	36.1
Eliminations	0.0	0.0	0.0	-0.4	-0.5	-0.4	-0.6	-0.6	-0.4	-2.1
EBIT excluding non-recurring items	-22.0	49.5	47.0	-14.9	59.6	-20.0	42.6	31.1	-6.0	47.7
<i>% of net sales</i>	<i>-62.0</i>	<i>38.8</i>	<i>42.3</i>	<i>-38.8</i>	<i>19.1</i>	<i>-50.9</i>	<i>38.6</i>	<i>32.0</i>	<i>-13.6</i>	<i>16.4</i>
Number of employees (FTE)*	1,735	1,719	1,715	2,011	1,735	2,011	2,096	2,109	2,099	2,011

* At the end of the period

Learning net sales split (business unit)

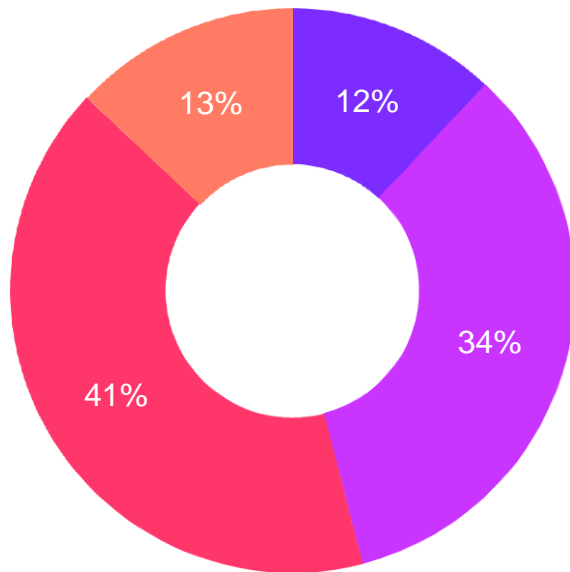
2012 net sales



Learning – net sales and EBIT seasonality

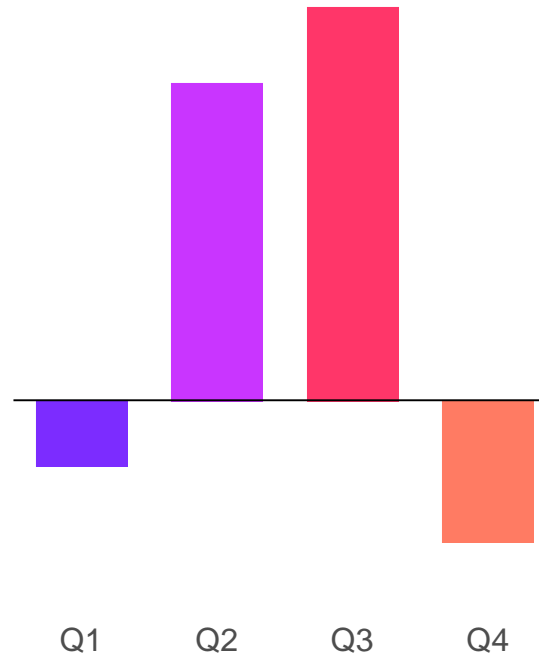
2010-2012 average for learning*

Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

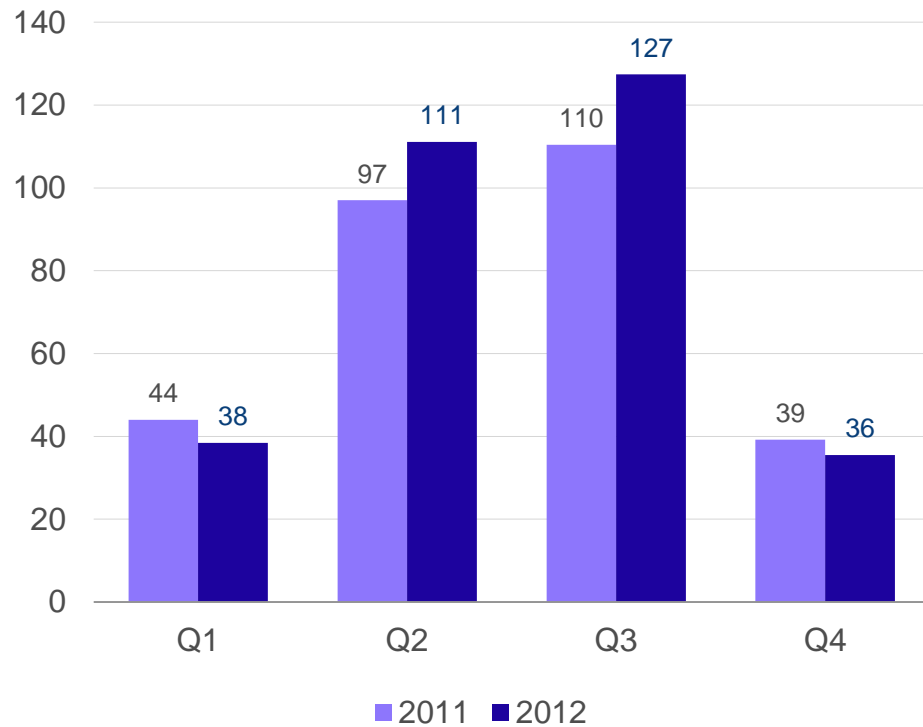
EBIT** split in relative terms



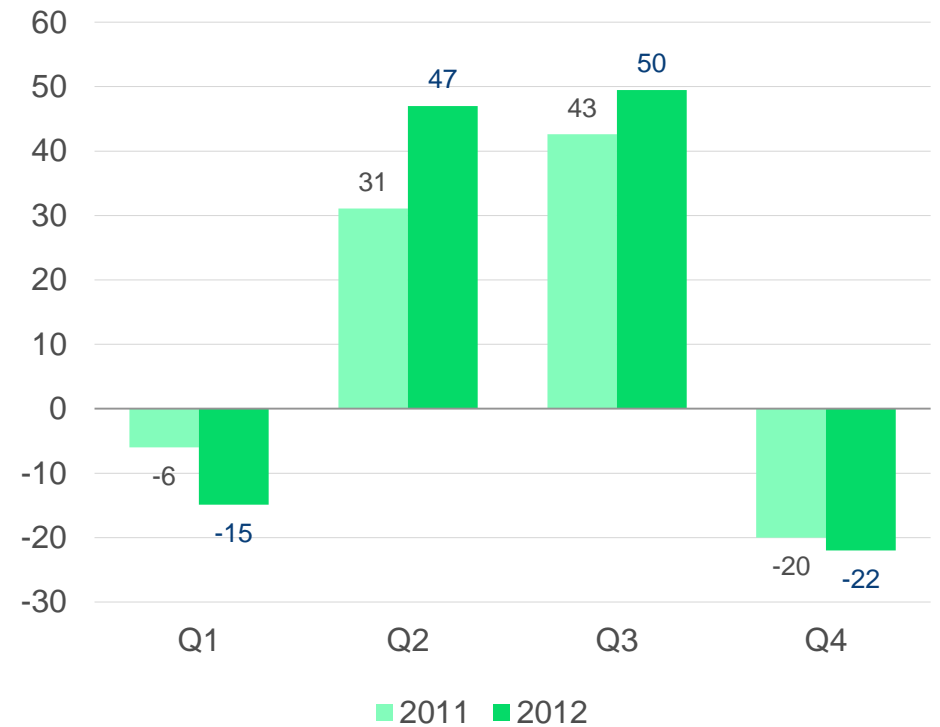
*Includes only learning business of the Learning segment.
**Excluding non-recurring items.

Sanoma Learning

Net sales
EUR million



EBIT excluding non-recurring items
EUR million



Note: Q2/2012 EBIT includes a timing shift of EUR 8 million from Q1/2012 to Q2/2012 and EUR 6 million from H2/2012 to Q2/2012.

Sanoma Learning

- Net sales 2012: EUR 312 million
- One of Europe's largest providers of learning materials and solutions operating in Finland, Hungary, Belgium, the Netherlands, Poland and Sweden
- Among top 2 learning players in its all 6 operating countries
- The roots of our educational publishing goes back to the 19th century
 - Van In established in 1833, Malmberg 1885



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Appendix 2

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About owners and coverage

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Sanoma – largest shareholders

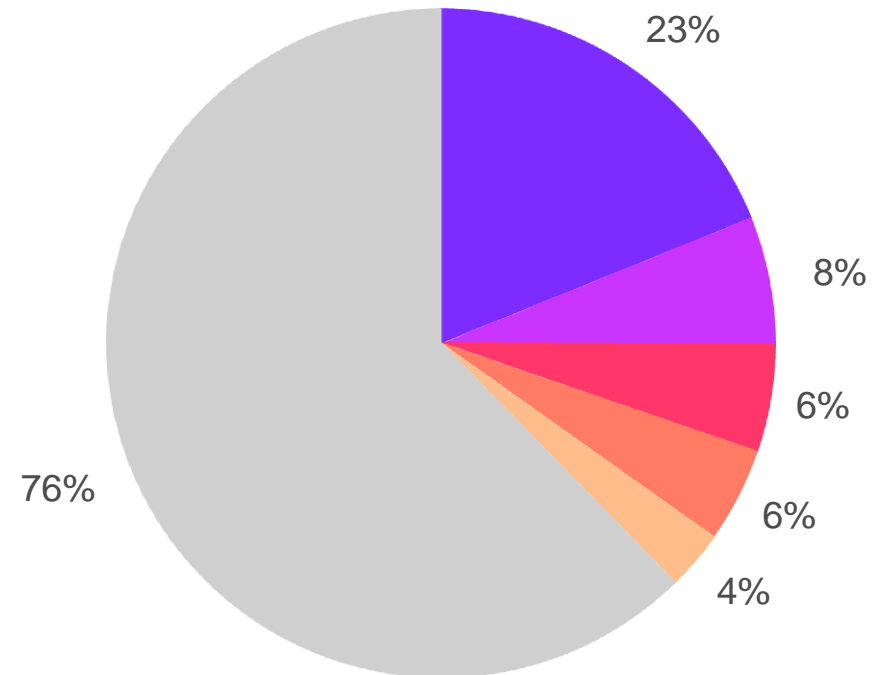
28 February, 2013

% 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: 4.7%, Security Trading 0.88%, personal: 0.02%)	5.59
5. Helsingin Sanomat Foundation	3.50
6. Ilmarinen Mutual Pension Insurance Company	2.48
7. Svenska litteratursällskapet i Finland r.f.	1.59
8. Alfred Kordelin Foundation	1.45
9. Foundation for Actors' Old-age-home	1.38
10. The WSOY's Literature Foundation	1.27
Foreign ownership in total	7.8
Total number of shares	162,812,093
Total number of shareholders	33,974

Institutional investors: 65% of shares

Private investors: 35% of shares



Analyst coverage

- **Carnegie Investment Bank**
Matti Riikonen
tel. +358 9 6187 1231
Carnegie.fi
- **Crédit Agricole Cheuvreux Nordic**
Niklas Kristoffersson
tel. +46 8 723 5100
Cheuvreux.se
- **Danske Markets Equities**
Panu Laitinmäki
tel. +358 10 236 4867
Danskeequities.com
- **Deutsche Bank**
Mark Braley
tel. +44 207 545 9904
Db.com
- **Evli Bank**
Mikko Ervasti
tel. +358 9 4766 9205
Evli.com
- **FIM**
Mona Grannenfelt
tel. +358 9 6134 6503
Fim.com
- **Handelsbanken Capital Markets**
Mikael Doepel
tel. +358 10 444 2450
Handelsbanken.com/capitalmarkets
- **Inderes**
Sauli Vilén
tel. +358 44 025 8908
Inderes.fi
- **Nordea**
Sami Sarkamies
tel. +358 9 165 59928
Nordea.com/markets
- **Pareto Securities**
Teemu Vainio
tel. +358 9 8866 6038
Paretosec.com
- **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 Martti Yrjö-Koskinen**
tel. +358 40 684 4643
martti.yrjo-koskinen@sanoma.com
- **Mr Olli Turunen**
tel. +358 40 552 8907
olli.turunen@sanoma.com
- **Ms Katariina Hed**
tel. +358 50 412 5120
katariina.hed@sanoma.com

IR team's joint email address: ir@sanoma.com

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Thank you.