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Sanoma Corporate Presentation

February 2014

Market leader in chosen businesses and markets

One of the leading media and learning companies in Europe

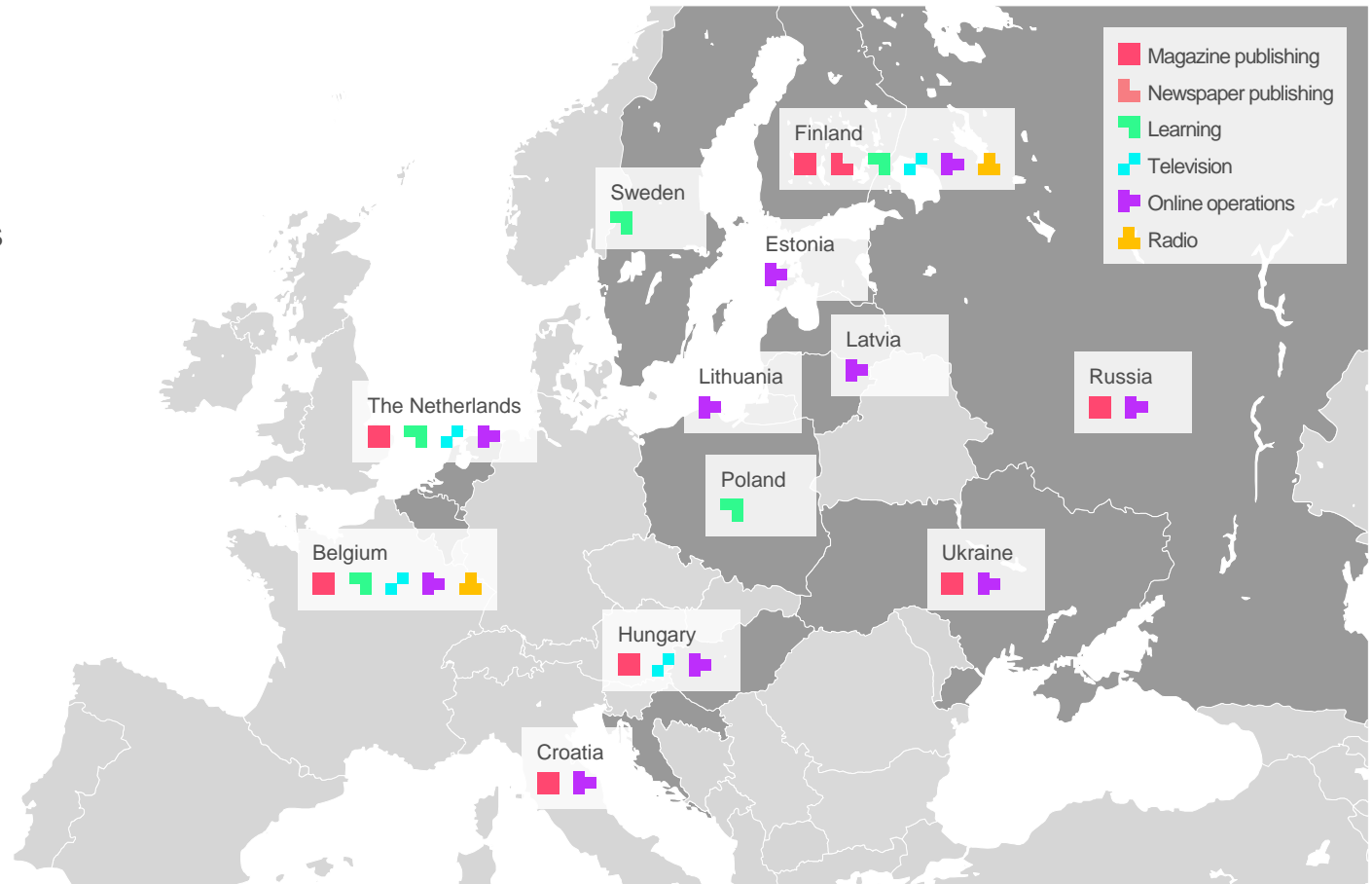
- #1 media company in the Netherlands and Finland
- Among top 2 educational players in all its 5 markets of operation
- Head office in Helsinki, Finland

Focus on consumer media and learning

- Strategy set
- From holding to Group structure

2013 financials

- Net sales EUR 2,219 million
- EBIT* EUR 155 million
- Personnel 9,597 (FTE)

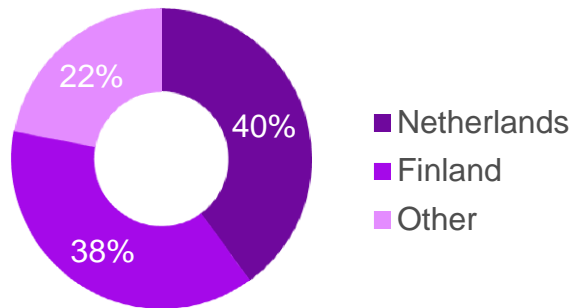


* EBIT excluding non-recurring items.

Net sales split 2013

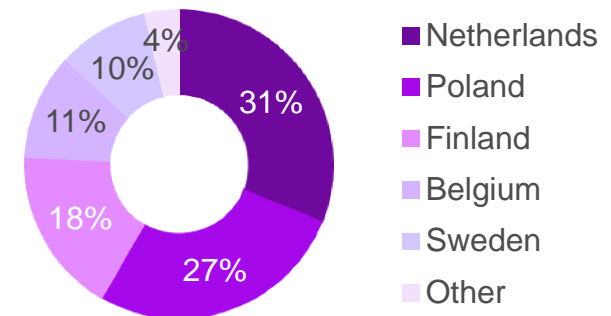
Consumer media

Netherlands and Finland 78% of net sales



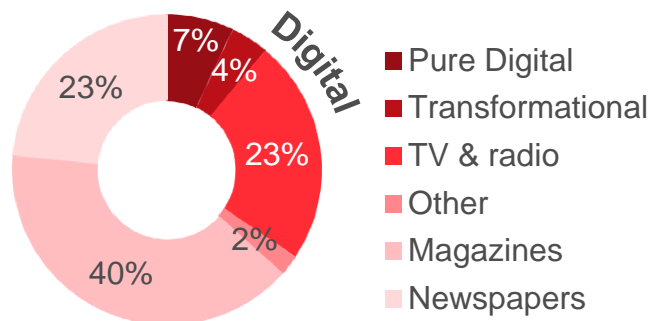
Learning

Diversified portfolio with five key markets



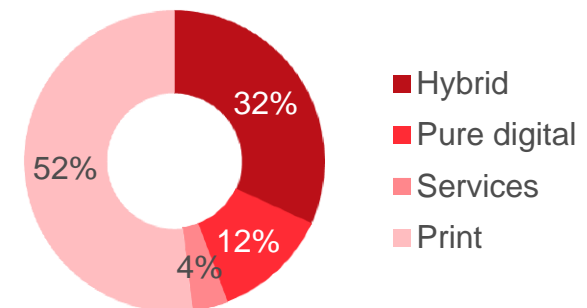
Consumer media (NL and FIN)

37% of net sales in new media (EUR 510 million)



Learning

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



Sanoma's starting point – consumer media

Strong position to drive multichannel transformation in Finland and the Netherlands

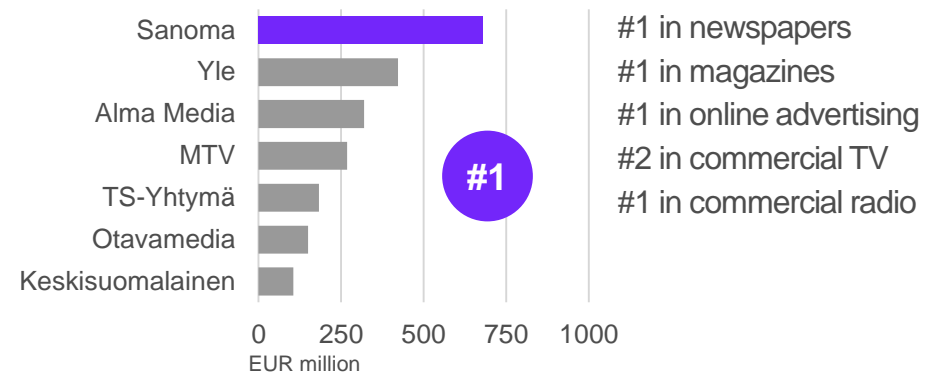
■ Finland and the Netherlands

- Clear #1 in both advertising markets
- Strong assets in print, TV and digital
- Virtually 100% coverage of Dutch and Finnish consumers
- Significant opportunities to get full synergies out of our assets and competences

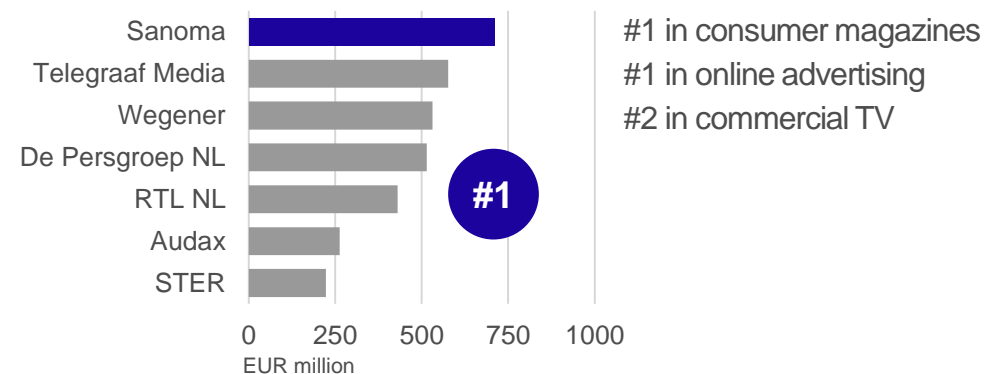
■ Belgium, Russia and CEE

- Leading positions in magazines
- Well established online assets in Hungary and Russia
- Adjacent digital and TV position in Hungary and minority share in TV in Belgium

Finland



The Netherlands



Sanoma's starting point – learning

At the forefront of transformation and well positioned to capture profitable growth

#1 or #2 in all core markets

- ~35% market share in our footprint, the 750M€ K12* learning materials market
- ~4% organic growth in 2009–2012
- Growth has clearly outpaced the market in most countries
- Strong track record of successful value creation through acquisitions
- Success based on solid curriculum and methods know-how as well as strong relationships
- Next step is to move faster in developing and scaling up our digital offering

Sanoma Pro

Finland
Market position: #1
Sales: ~55M€

MALMBERG

Netherlands
Market position: #2
Sales: ~95M€



Poland
Market position: #1
Sales: ~70M€

Sanoma Utbildning

Sweden
Market position: #2
Sales: ~30M€



Belgium
Market position: #1
Sales: ~35M€



International
Market position: one of the leaders in e-learning
Sales: ~10M€

*Primary and secondary education.

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Sanoma Redesign

Trends in consumer media

Technology and weak economy driving industry change

Changes in consumer behaviour

- Shift to screen-based devices
- New usage behaviour and occasions
- Social media and sharing
- Peer influence vs. brands
- Online search growing
- Personalisation and choice

Increased supply of content to consumers

- Aggregation models for digital platforms
- Social media
- User generated content
- Bloggers
- Long-tail models
- Brand generated content

Changes in advertiser behaviour

- Increased focus on ROI and measurability
- Owned and earned media
- Shift to digital
- Focus on point-of-sale and conversion

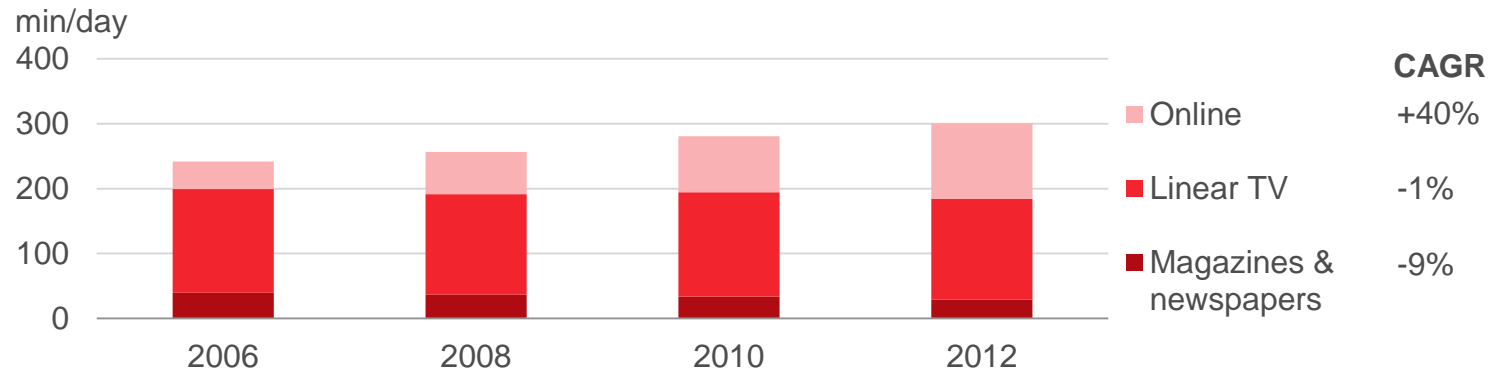
Increased choice for advertisers

- Increased inventory and price pressure
- Ad networks
- (Media) agencies increasing services
- Own channels
- Direct deals with global traffic generators
- Self-service channels

Industry in transformation – consumer media 1/2

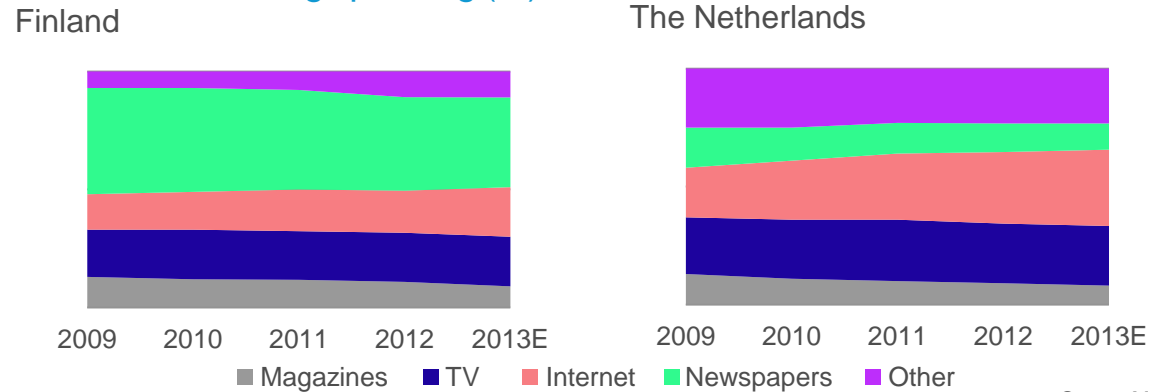
Shifts in time and money

Time spent across media (Finland and the Netherlands)

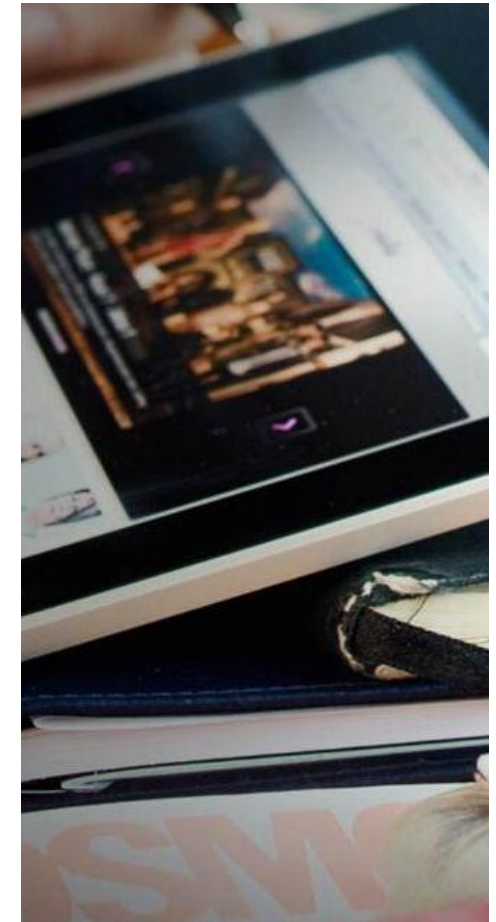


Source: SPOT tijdsbestedings onderzoek; TNS Gallup; IAB Europe.

Share of advertising spending (%)



Source: Magna Global, Sanoma, ZenithOptimedia.

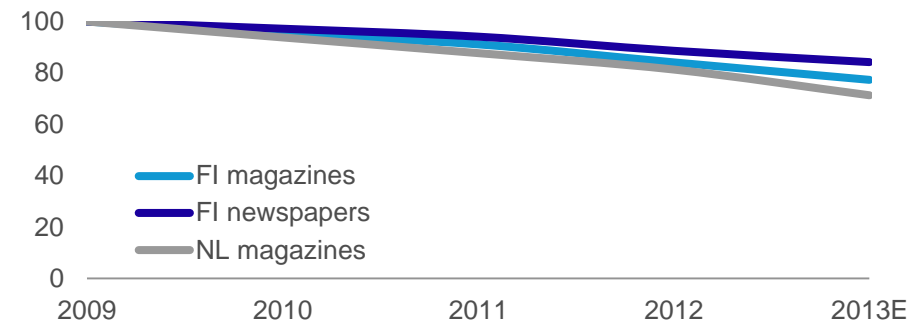


Industry in transformation – consumer media 2/2

Consumer media by platform

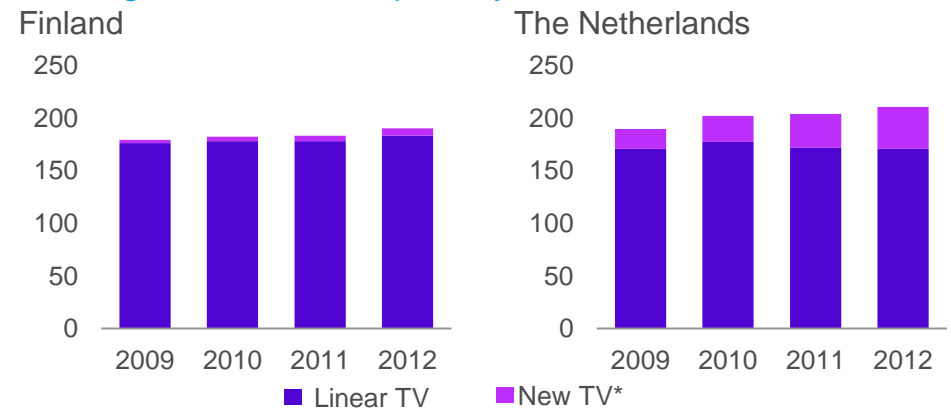
- Printed media in challenging structural position
 - Growth in engagement and proven transformation path to digitalisation in newspapers
 - New business logics in digital moving forward, but still to be proven in magazines
- TV is resilient
 - Viewing of linear TV stable in the Netherlands and Finland and recovery in advertising expected along with business cycle
 - Need to transform to meet evolving customer needs – e.g. non-linear TV
- Digital evolution
 - Transition from mass-media to personalised paid and non-paid consumer offerings
 - Competition for digital advertising money is intense driven by ad exchanges, increased inventory and global players
 - Strong brands, content and user experience key to successful transformation

Circulation market volume development (indexed)



Source: ZenithOptimedia, Levikintarkastus, HOI, CIM.

Viewing time in minutes per day



*NL: includes HDR + DVD, time shifted viewing, computer/smartphone/tablet or other device viewing. FIN: includes VOD.
Source: SKO, Finnpanel Oy, TV-mittaritutkimus.

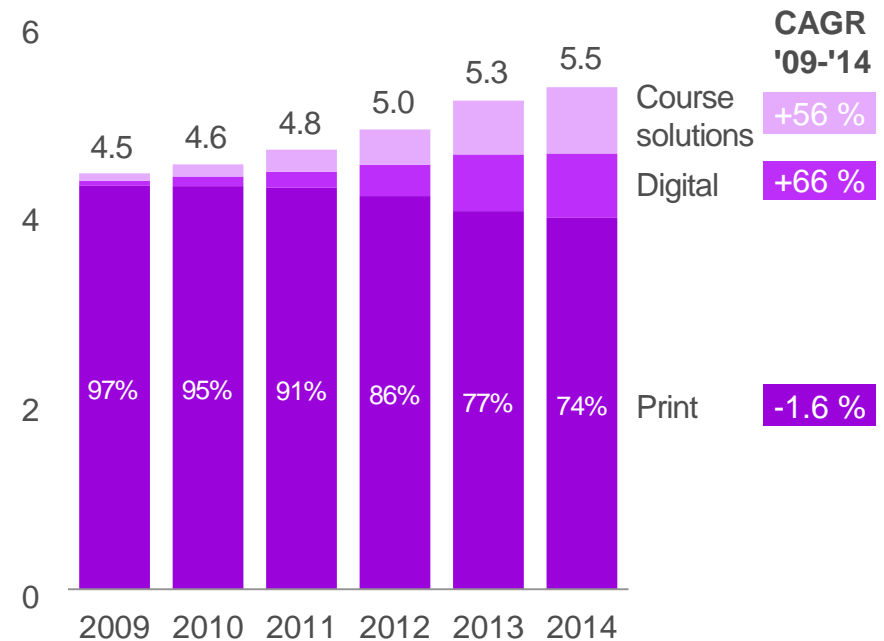
Industry in transformation – learning

Learning – K12* educational market

- Content market shown predictable development
 - Global spending on education ~6% of GDP, and growing
 - Print text book market in gradual decline whereas digital content and solutions emerging
 - Digital content and solutions more than off-set decline in print
 - Uncertainties – government spending and free content
- In addition to curriculum-based content, technology and data becoming core components
- Technological development enables more effective and personalised solutions that improve outcomes and efficiency of teaching
 - Significant opportunity for content players to expand their current ~1% share of total educational budget
- Consumer spending on learning, i.e. tutoring, increasing across markets

EMEA education text book market development

EMEA textbook market (\$B)



Source: Outsell.

*Primary and secondary education.

Sanoma's strategic choices

Three criteria in redesigning Sanoma's future business portfolio

Improve business
mix

Reduce
complexity

Restore balance
sheet health
and investment
capacity

Sanoma's strategy

At the core of our strategy is a renewal of our offering in consumer media and learning

Strategic aspiration

To be #1 in consumer media and learning in operating markets

Strategic objectives

Lead and grow strategic focus areas

Transform and strengthen offering in the core
Accelerate growth

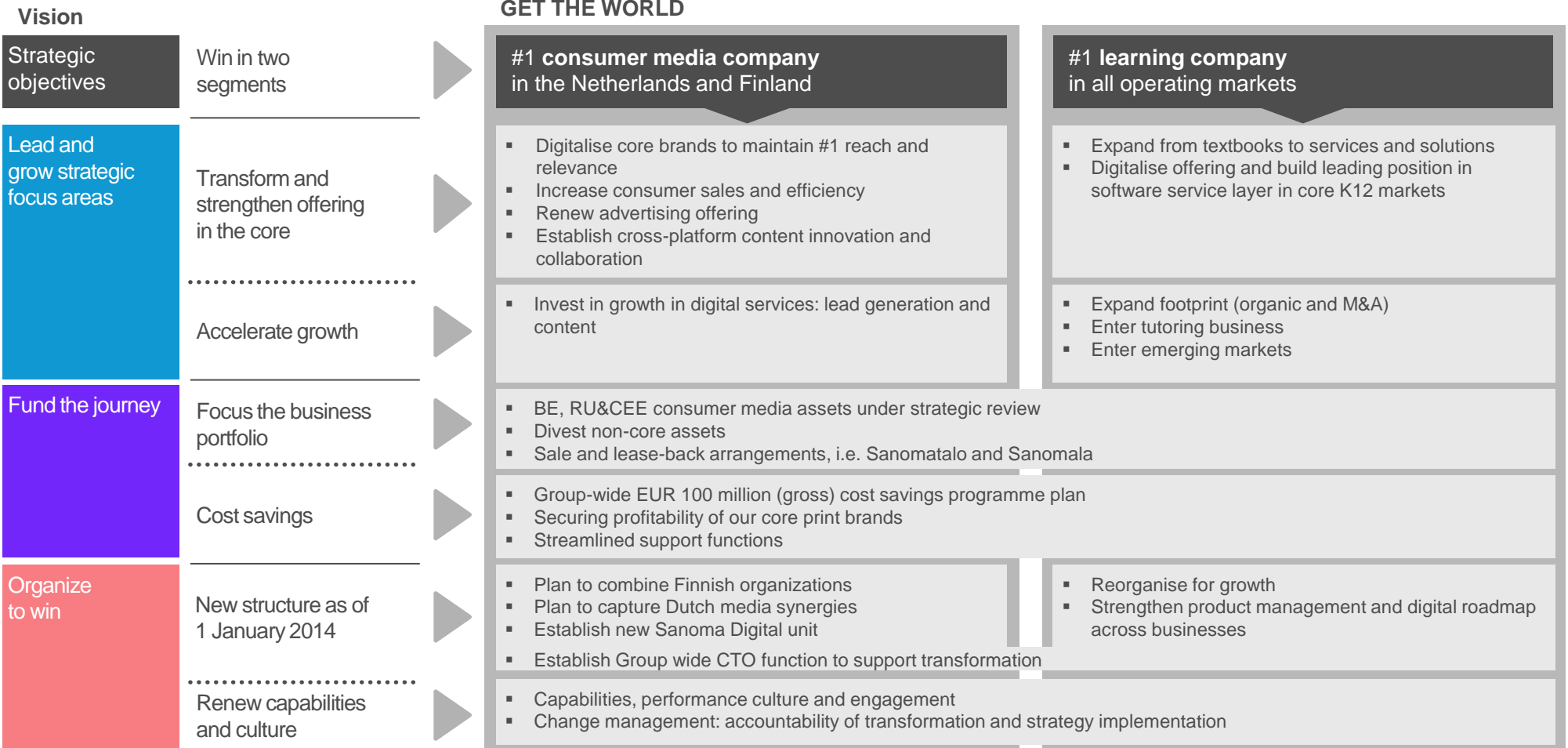
Fund the journey

Focus the business portfolio
Cost savings

Organize to win

New structure as of 1 January 2014
Renew capabilities and culture

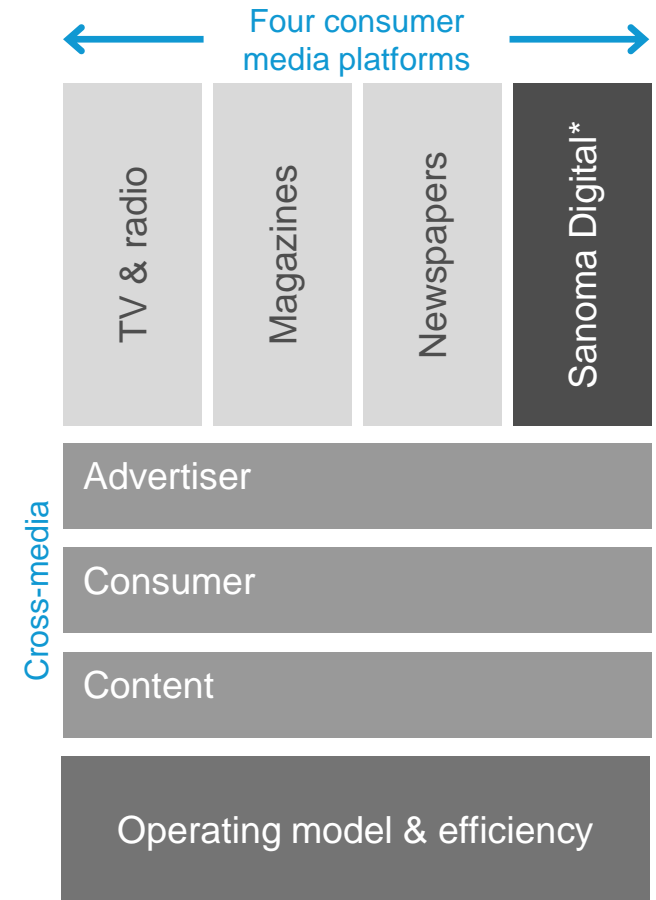
Key elements of Sanoma's strategy



Consumer media – speeding up transformation

Clarify portfolio and business focus, renew offerings, reduce costs, increase synergies and drive innovation

- Platforms – planning renewal of offering
 - TV, turnaround SBS and establish competitive digital offerings in non-linear TV
 - Magazines, focus on transforming core verticals: digital transformation of brands, new vertical content and services
 - Newspapers (FI), strong in all platforms with digital-first multichannel approach, leading destination sites, paid content & bundles
 - Sanoma Digital, focus on lead generation, new digital content businesses and data analytics
- Renew advertising offering
 - Improve targeting, measurability and performance orientation
 - Complement core offering (partners, custom media, tailored solutions for large customers)
- Increase consumer sales and efficiency
 - Consumer centric approach and consumer insight (i.e. targeted/bundles/up-sell)
- Establish cross-platform content innovation and collaboration

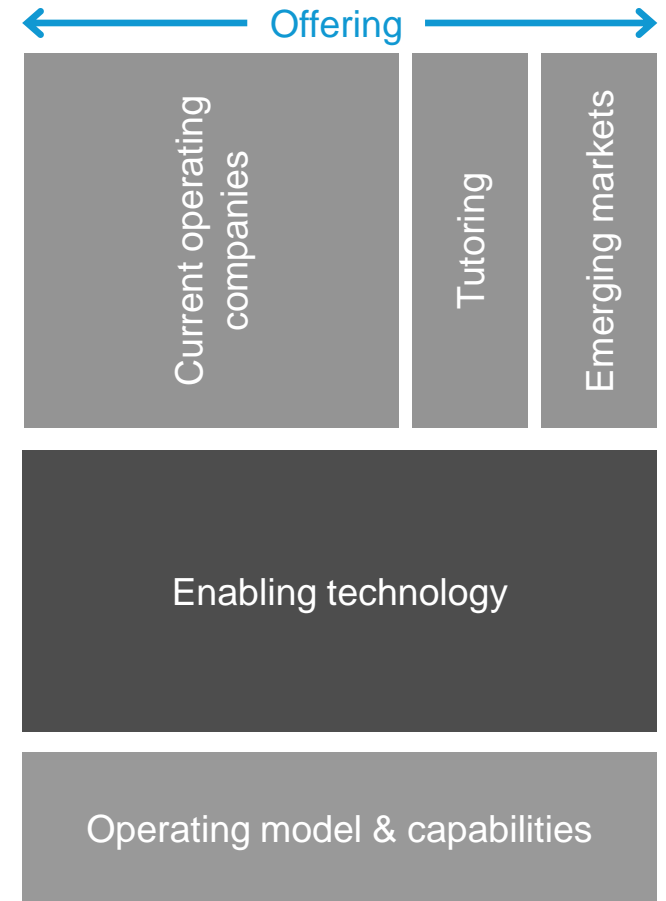


*Sanoma Digital will manage classifieds, Sanoma Baltics, digital content, and lead generation businesses.

Basis for learning operational model

Expanding from textbooks to providing solutions and services

- Transform and strengthen the core
 - Focus on expanding from publishing to providing solutions and services which enhance learning outcomes and teaching workflow
 - Establish strategic partnerships with world's leading technology providers
 - From separate local operating companies to international operating model
- Accelerate growth
 - Consolidate
 - #1 position in a market enables to deliver excellent financial performance
 - Strive to expand via market consolidation within our footprint
 - Tutoring market
 - Sanoma's content and method know-how have direct synergies with tutoring, rapidly growing market
 - Plan to start tutoring in selected markets in our footprint
 - Emerging markets
 - Offer considerable future opportunities



Cost savings programme planned to be extended

Targeting to save in total EUR 100 million

- Group-wide cost savings programme communicated in 2012
 - Targeting EUR 60 million gross savings
 - Realised gross savings more than EUR 4 million in Q3 2013, implying an annual run-rate of around EUR 17 million
- Planning to extend the programme from EUR 60 to 100 million (gross)
 - Gross savings are net of revenue and cost of sales impact
- Full impact of planned targeted savings estimated by the end of 2016
- Sanoma will initiate co-operation negotiations in accordance with local laws and regulations, and make the final decisions based on the outcome of these negotiations

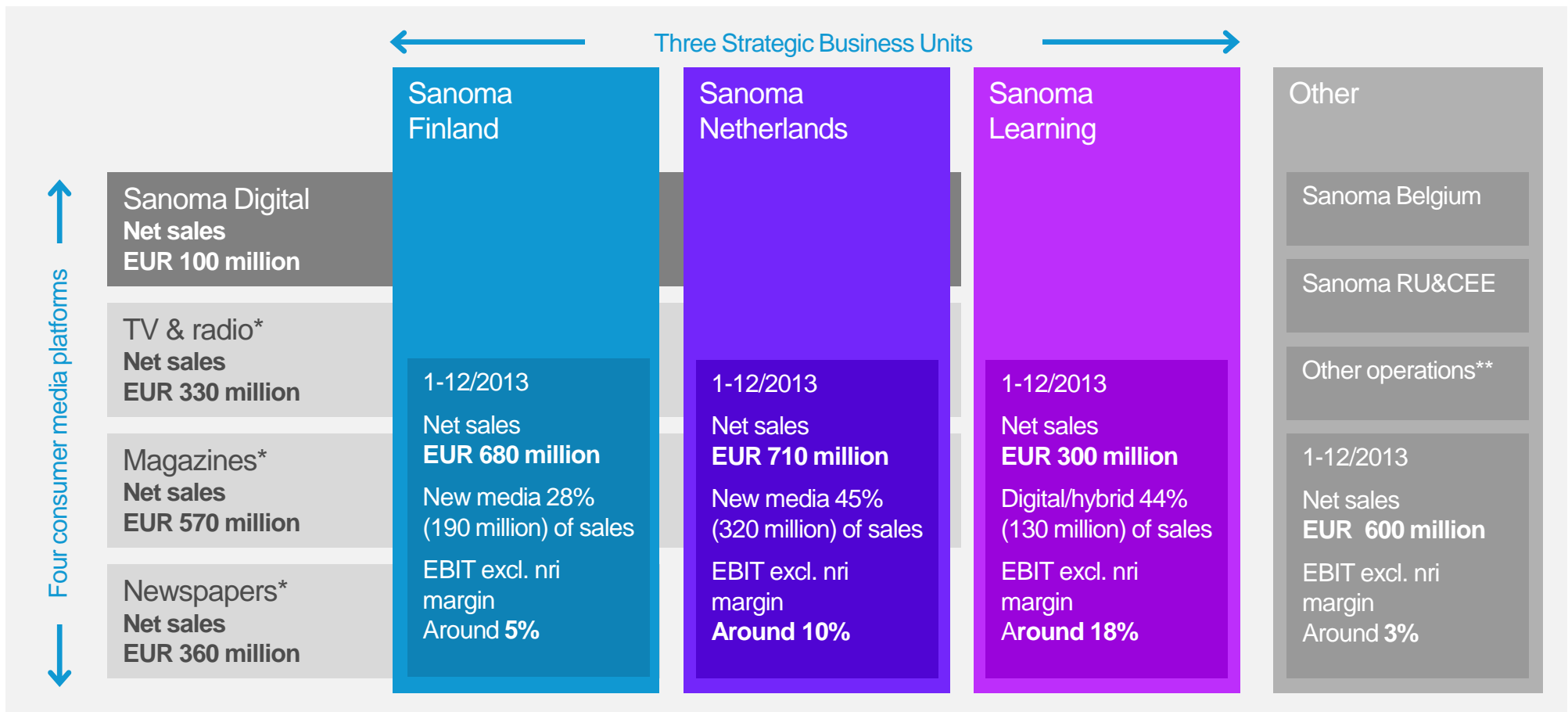


Plan for the remaining cost savings programme

- Around EUR 83 million (gross)
- Cost savings likely to result in redundancies – including today's announced co-operation negotiations in accordance with local laws and regulations:
 - Netherlands, magazines approx. 500 FTEs
 - Finland, business unit Helsingin Sanomat (which includes Helsingin Sanomat, Nelonen news and Metro) max. 70 redundancies

Summary of operating performance

FY 2013



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

Digital consumer media portfolio

Sanoma Digital – Finland and the Netherlands

Sanoma Digital unit will manage classifieds, Sanoma Baltics, digital content, and lead generation businesses



Sanoma Digital sales 2013

Net sales
EUR ~100 million

Sanoma Finland and Sanoma Netherlands will manage digital assets of transformation businesses



Transformational sales 2013

Net sales
EUR ~55 million

Environment & Outlook

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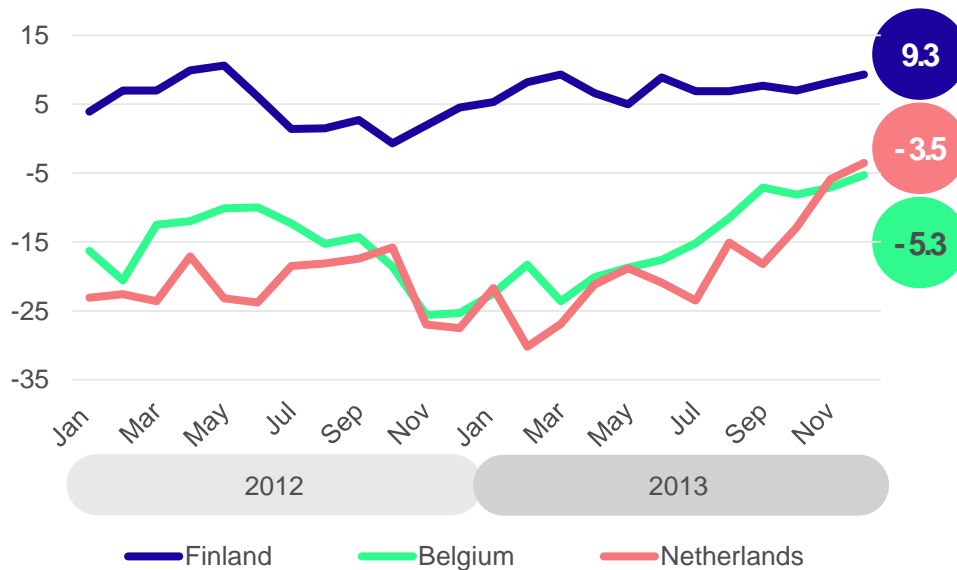
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Market environment expected to remain weak in 2014

Market environment

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

Consumer confidence*



Advertising market** Change in % vs. prior year

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

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

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

*Source: European Commission.

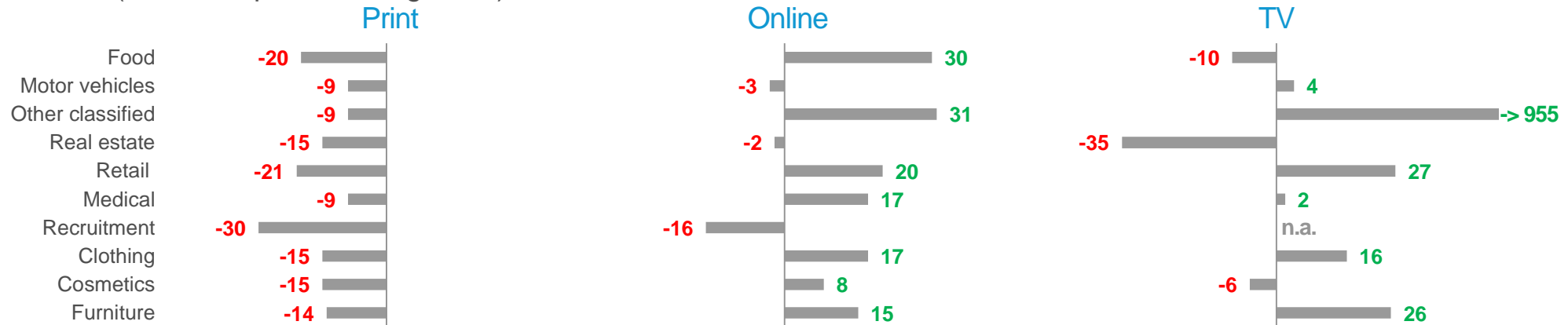
**Net figures, excluding online search. NL & BEL: Sanoma estimates, FIN: TNS Gallup.

***Weighted average of magazines, TV and online (excluding search).

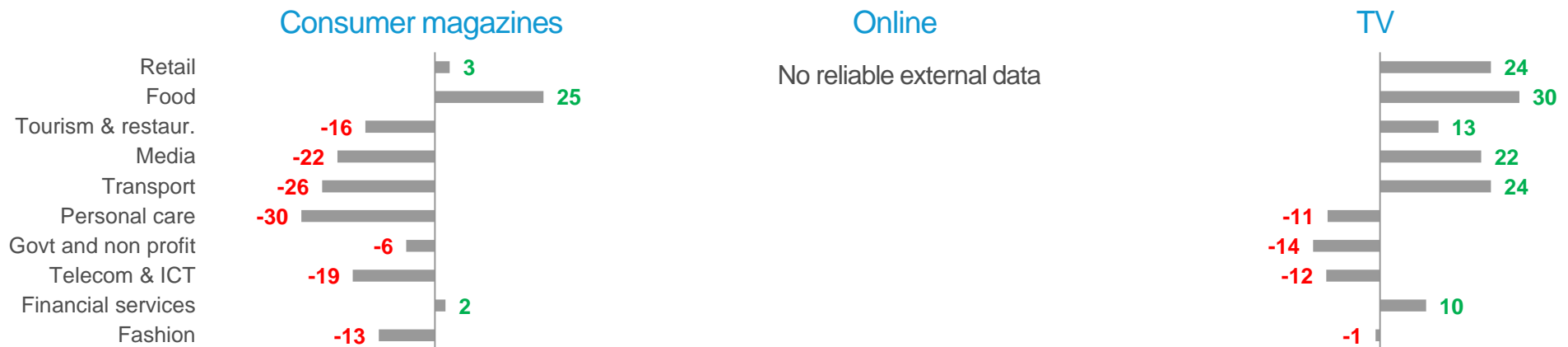
Advertising markets by category 2013 vs. 2012

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

Finland* (net development, change in %)



Netherlands** (gross development, change in %)



*Source: TNS Gallup, online excluding search.

**Source: Nielsen, online excluding search.

Group outlook for 2014 and mid-term

Mid-term outlook introduced

Main drivers for the 2014 EBIT outlook

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

Divestments of non-core operations will impact net sales

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

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

Mid-term outlook

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

Group long-term financial targets

Published on 31 October 2013

Financial targets

Net debt / EBITDA*	<3.5
Equity ratio	35–45%
Gearing	<100%
Dividend per share	>50% of the earnings per share excl. non-recurring items

* 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.

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

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Financials

Income Statement

EUR million	10–12/2013	Restated* 10–12/2012	1–12/2013	Restated* 1–12/2012
Net sales	554.3	586.7	2,218.7	2,376.3
EBITDA excl. non-recurring items	106.0	113.8	461.4	518.1
<i>of net sales</i>	19.1%	19.4%	20.8%	21.8%
Amortisations related to programme rights	-65.6	-45.6	-186.5	-156.9
Amortisations related to prepublication rights	-5.4	-6.3	-23.4	-21.6
Other amortisations	-15.5	-20.4	-61.6	-68.2
Depreciations	-6.9	-9.7	-34.9	-40.3
EBIT excl. non-recurring items	13.0	31.8	154.9	231.0
<i>of net sales</i>	2.3%	5.4%	7.0%	9.7%
Total financial items	-10.3	-15.0	-53.7	-57.4
Profit before taxes	-40.1	-9.4	-324.7	105.9
EPS excl. non-recurring items, EUR **	0.01	0.08	0.53	0.77
Cash flow from operations / share, EUR **	0.45	0.66	0.76	1.18
Dividend per share, EUR			0.10***	0.60

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

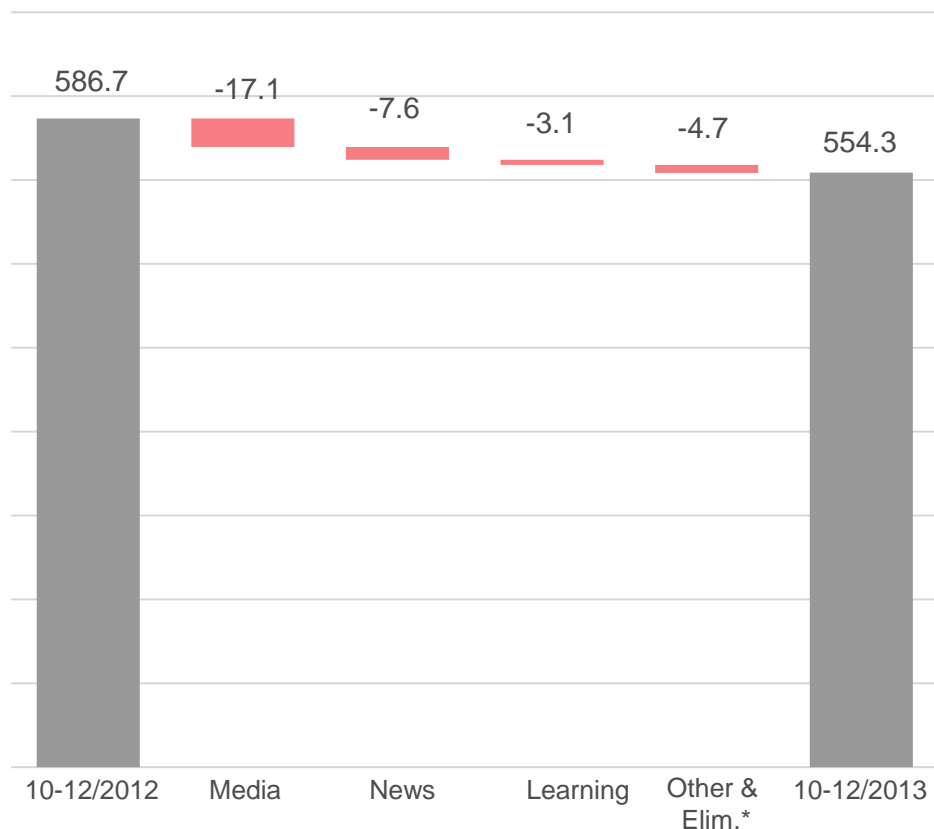
** Includes continuing and discontinued operations for 2012 figures.

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

Net sales development

Q4 2013

EUR million



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

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

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

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

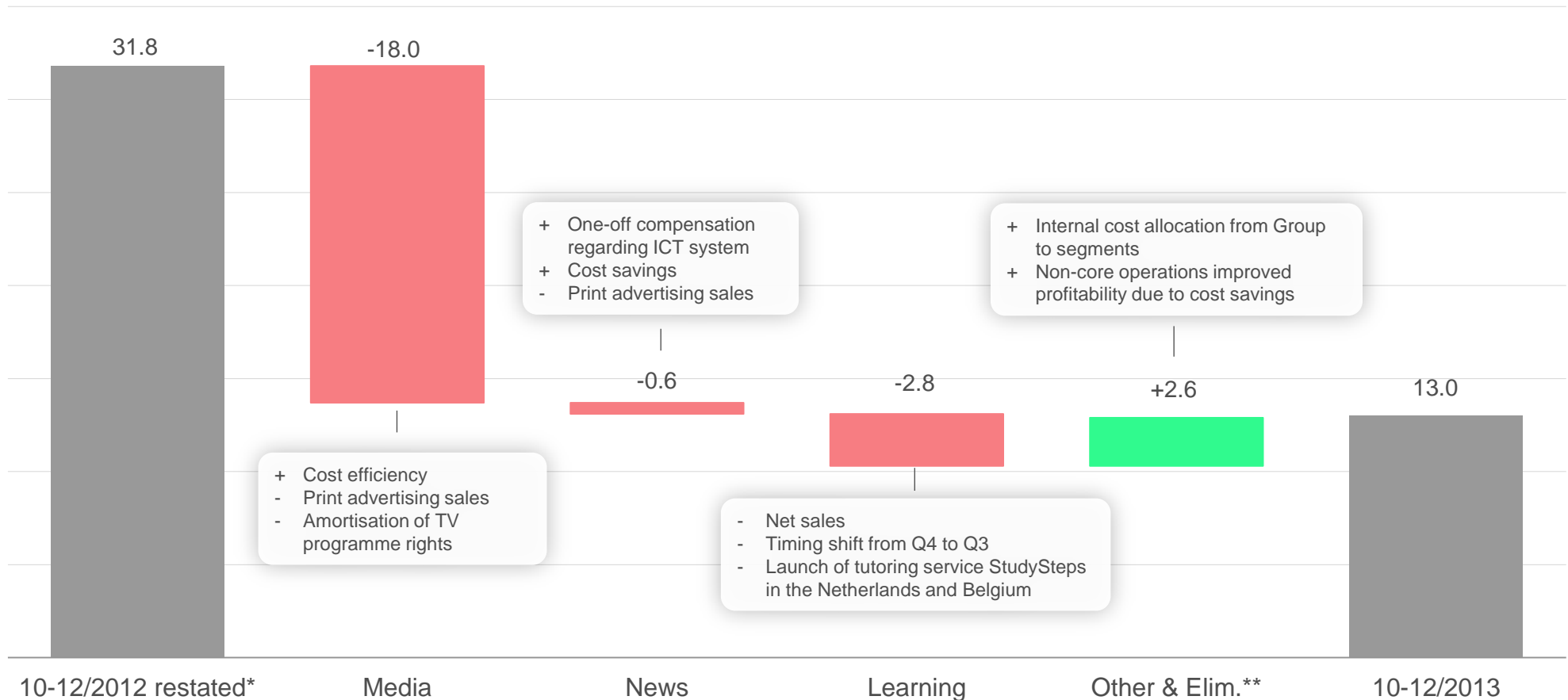
Other: Non-core operations under pressure.

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

EBIT excl. non-recurring items development

Q4 2013

EUR million



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

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

Free cash flow

Cash flow from operations less cash CAPEX

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

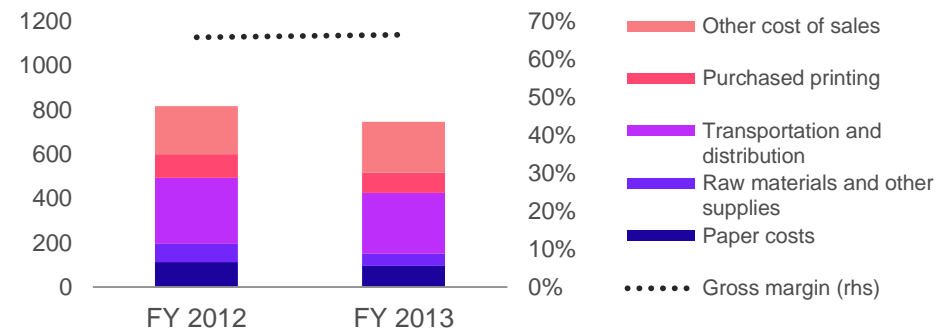
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Cost structure & savings programme

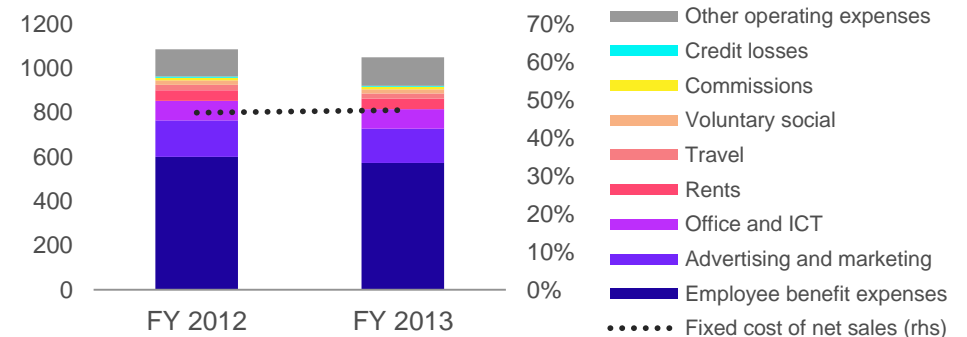
Cost savings programme proceeding well

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

Cost of sales split (EUR million) and Gross Margin



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

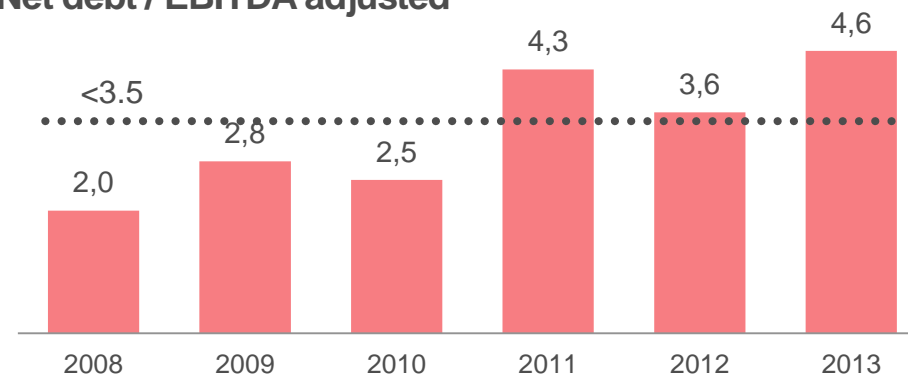


Capital structure

31 December 2013

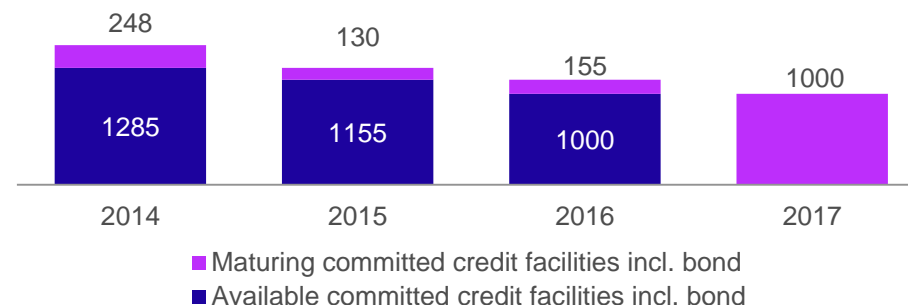
- Net debt EUR 1,135 million (2012: 1,242)
 - Net debt / EBITDA adjusted 4.6 times (3.6)
 - EBITDA adjusted is calculated based on 12-month rolling EBITDA excl. non-recurring items (continuing operations), where acquired operations are included and divested operations excluded for the rolling period,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

Net debt / EBITDA adjusted



Committed credit facilities profile**

EUR million

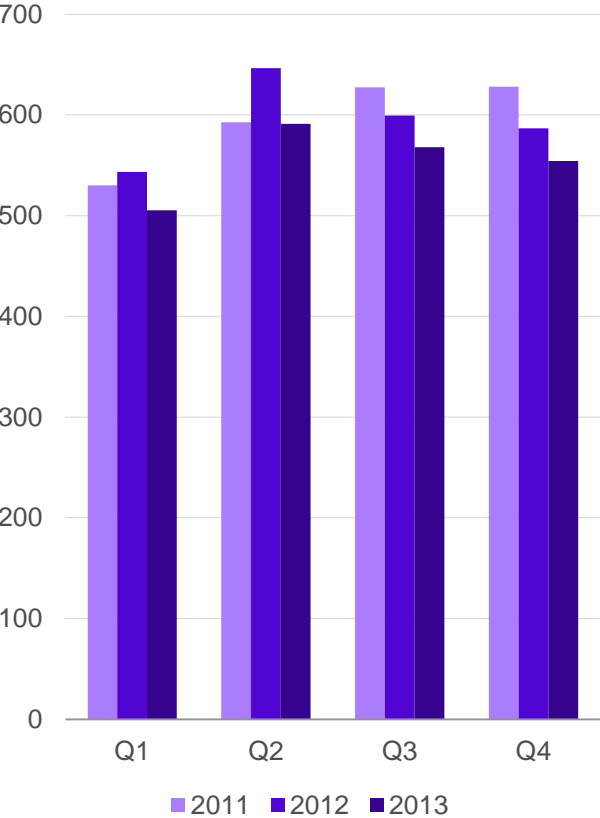


* Should the level in market interest rates make a parallel shift of one percentage point.

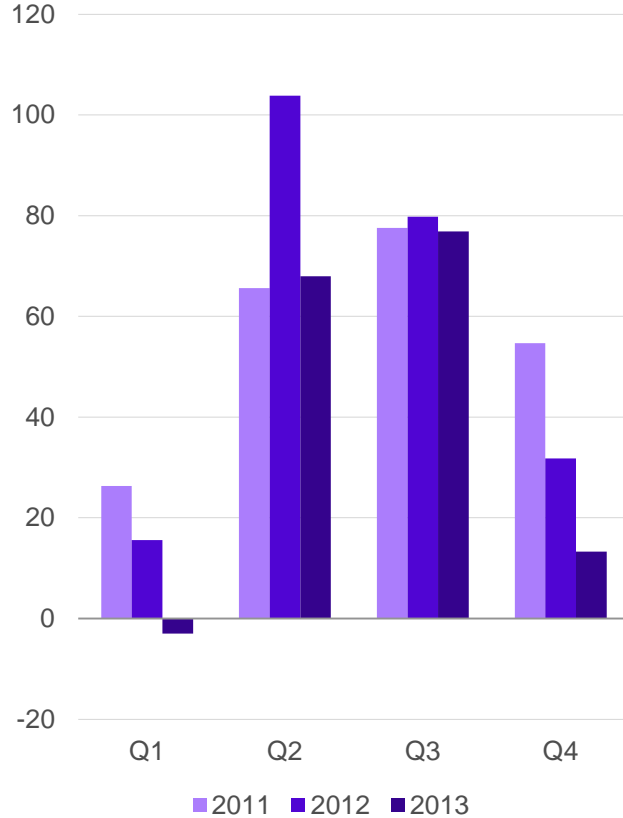
** Including the EUR 400 million bond maturing in 2017 and excluding current account limits.

Seasonality between quarters visible in EBIT and cash flow

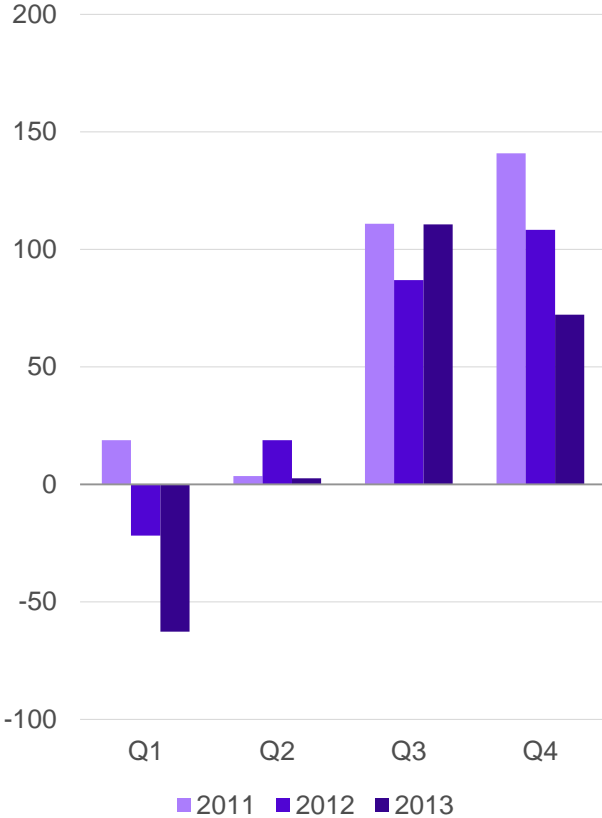
Net sales
(EUR million)



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



Cash flow from operations
(EUR million)*



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

Appendix 1

Sanoma's business units

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Sanoma Media

Key figures

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

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

** At the end of the period.

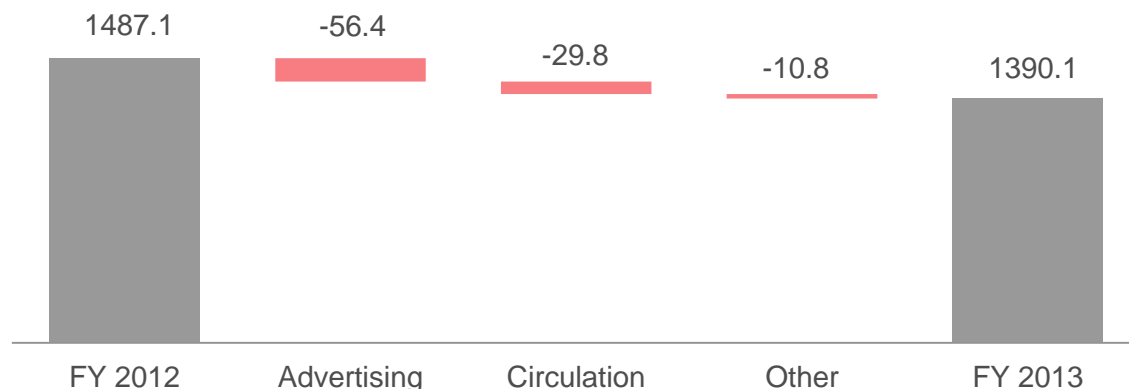
*** 2013 figures reduced by 106 FTEs due to a shift from Media Finland to News. The comparable FTE figure is 5,324 at the end of 2013.

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

FY 2013

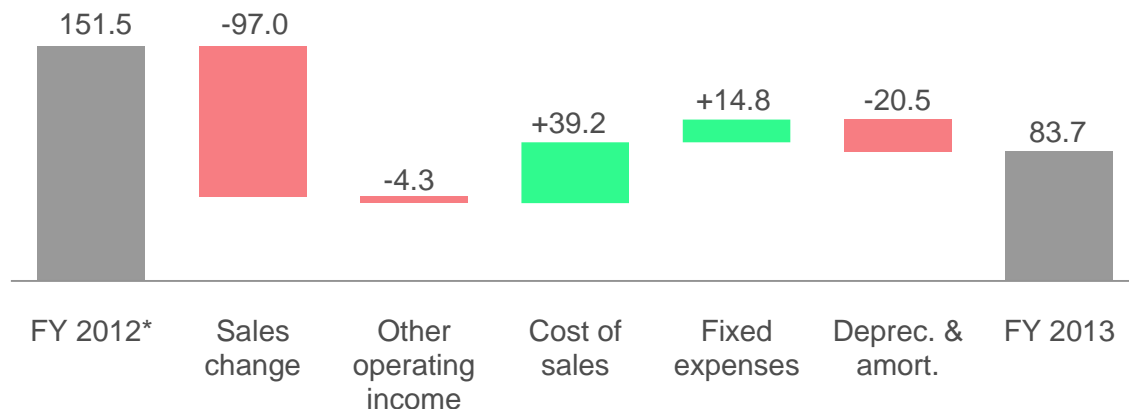
Net sales

EUR million



EBIT excl. non-recurring items

EUR million



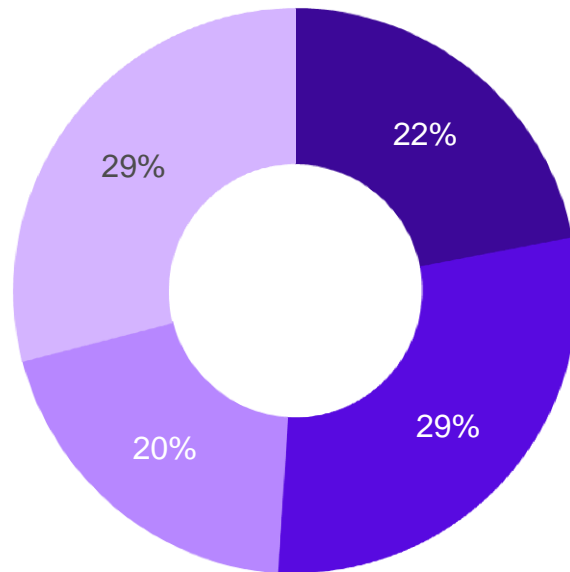
- Print advertising explains almost entirely the decline in advertising sales
 - Magazine circulation not offset by price increases, decline arising from single copy sales
- Operating profit excluding non-recurring items impacted mainly by
 - Sales decline
 - Reduction in cost of sales could only partially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

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

TV – net sales and EBIT seasonality

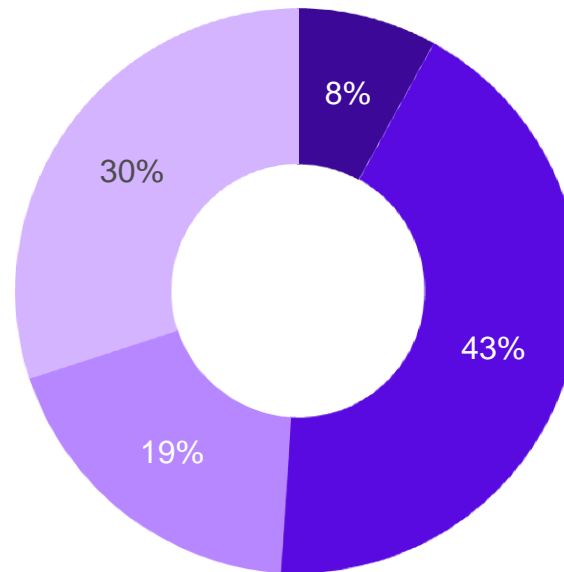
2010 - 2013 average for TV*

Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

EBIT** split



■ Q1 ■ Q2 ■ Q3 ■ Q4



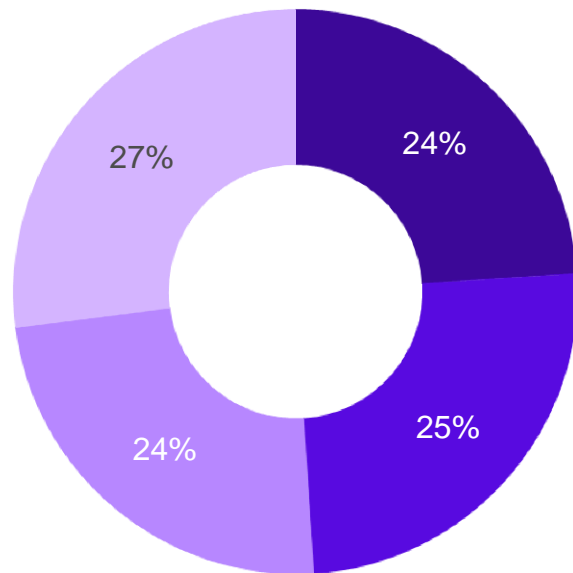
*Includes SBS Netherlands (excluding PPA amortization) and Nelonen Media Finland.

**Excluding non-recurring items.

Magazines – net sales and EBIT seasonality

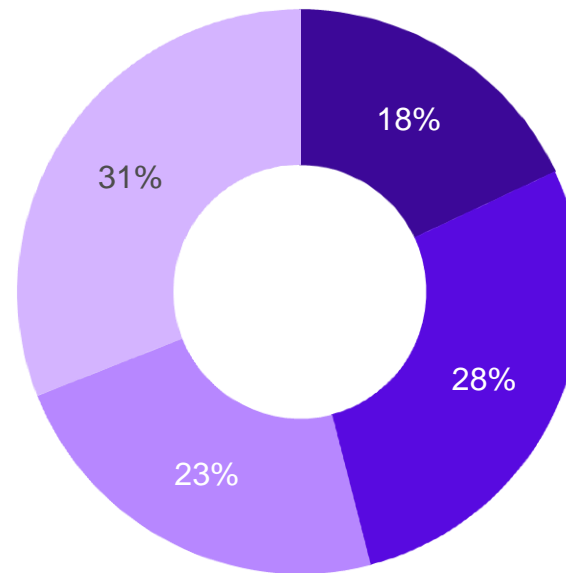
2010 - 2013 average for Magazines*

Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

EBIT** split



■ Q1 ■ Q2 ■ Q3 ■ Q4

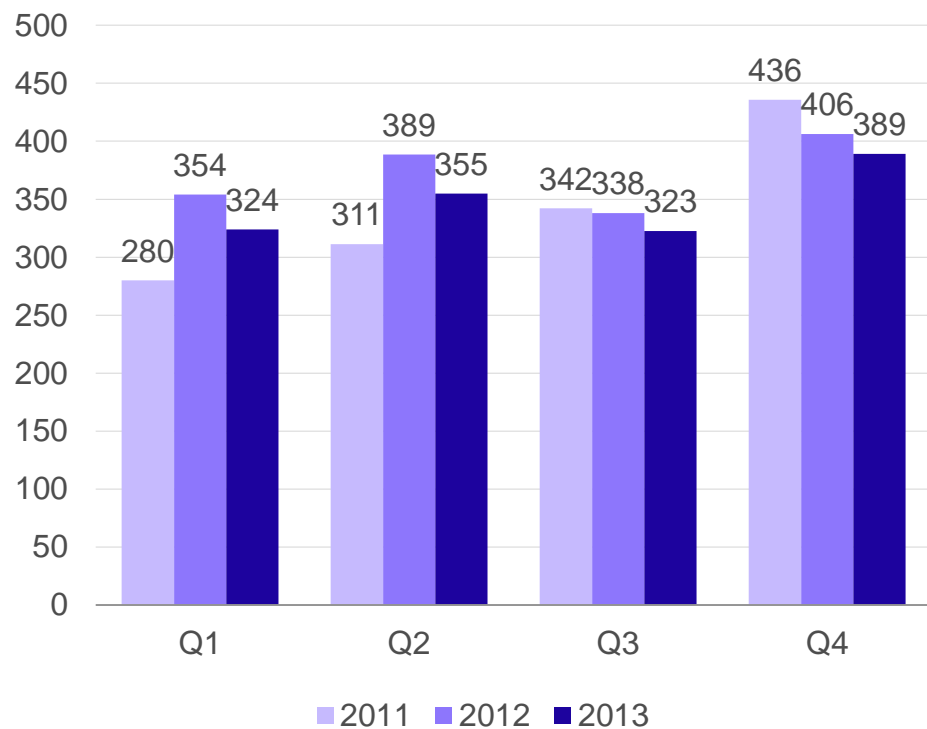


*Includes Dutch, Finnish, Belgian and Russian operations, excluding TV guides.

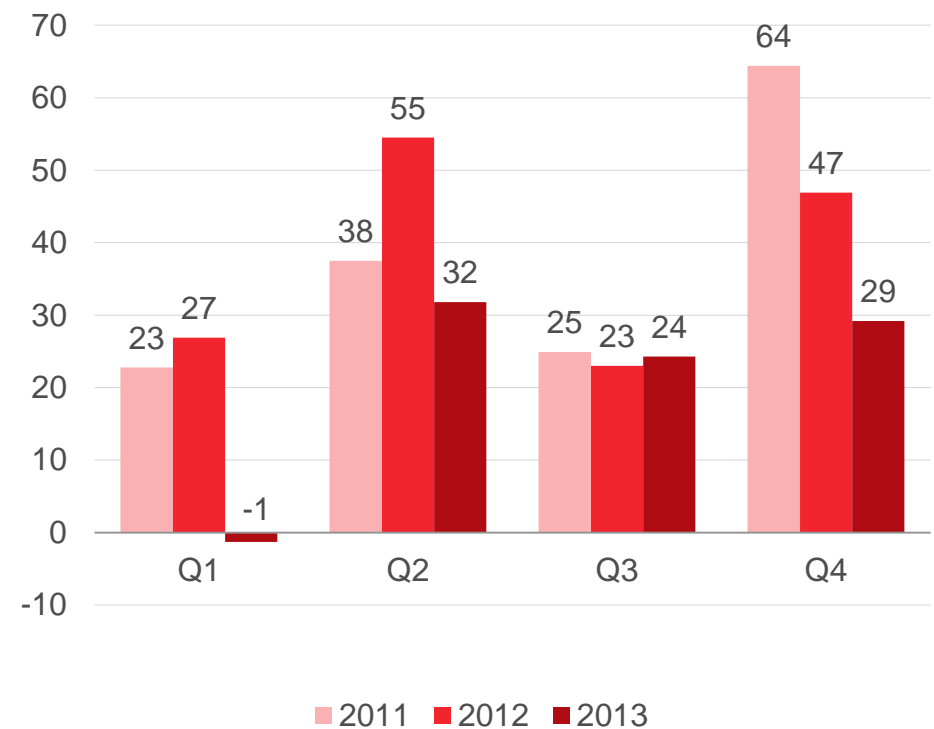
**Excluding non-recurring items.

Sanoma Media

Net sales EUR million



EBIT excluding non-recurring items* EUR million



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

Sanoma News

Key figures

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

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

** At the end of the period.

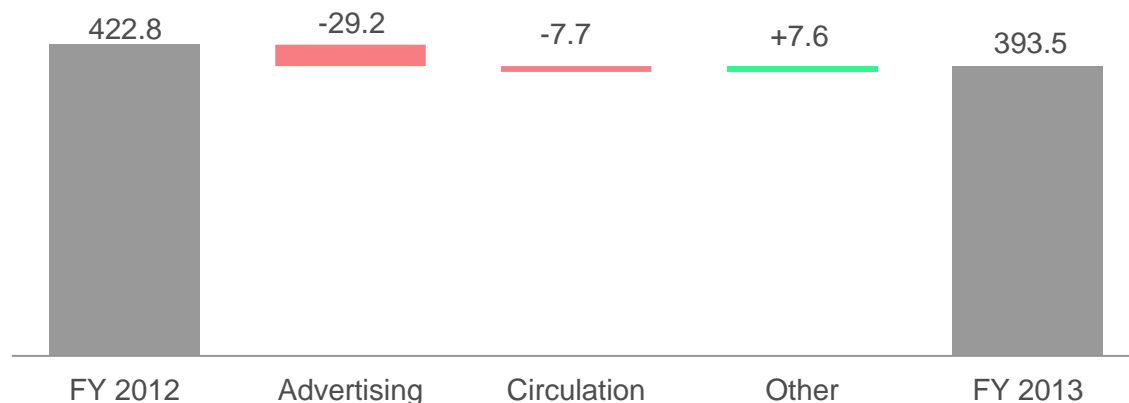
*** 2013 figures increased by 106 FTEs due to a shift from Media Finland to News. The comparable FTE figure is 1,843 at the end of 2013.

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

FY 2013

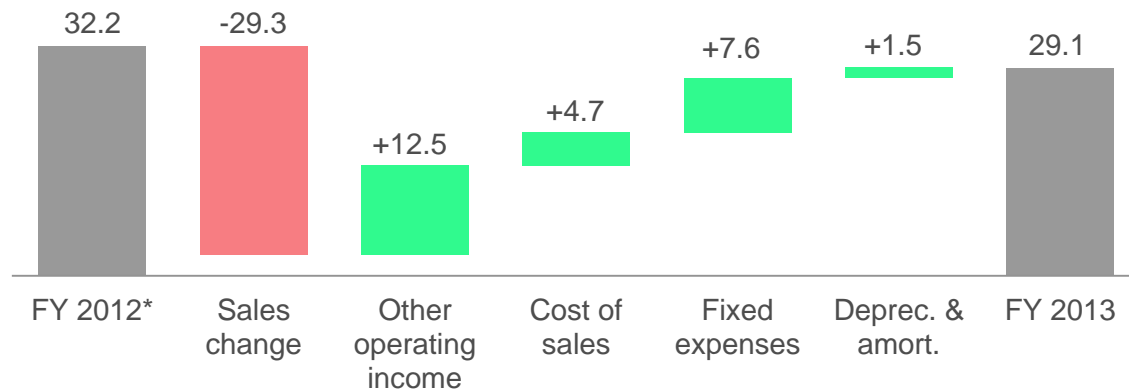
Net sales

EUR million



EBIT excl. non-recurring items

EUR million



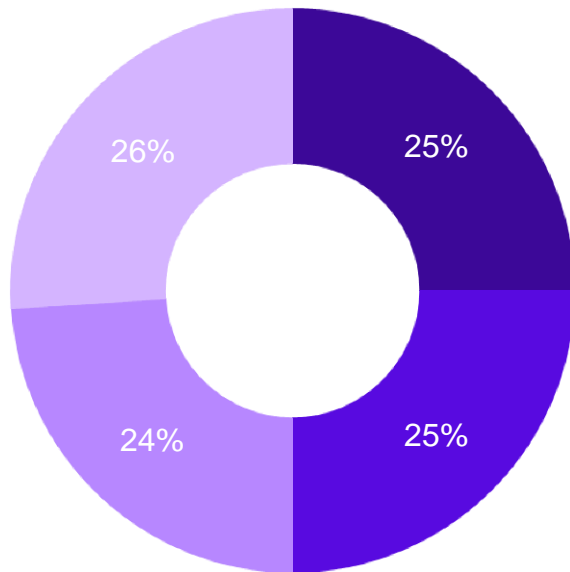
- Sales declined due to weak print advertising market
- In Ilta-Sanomat digital advertising more than offset the decline in print business – digital represents more than half of total advertising sales in Ilta-Sanomat
- In Helsingin Sanomat online and mobile advertising sales developed very well
- External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

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

News – net sales and EBIT seasonality

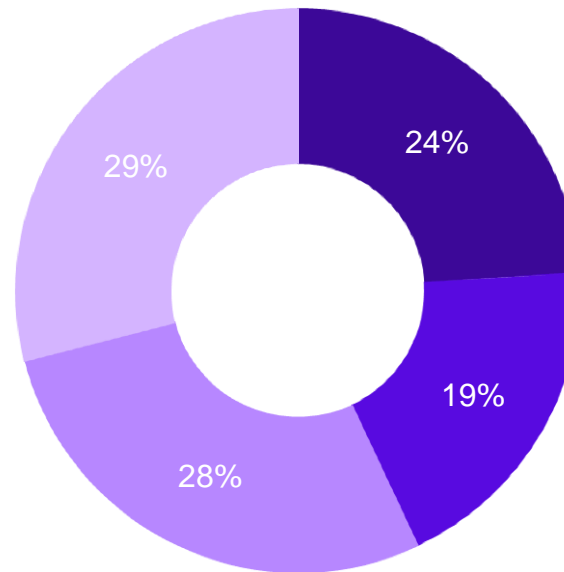
2010-2013 average for News

Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

EBIT* split



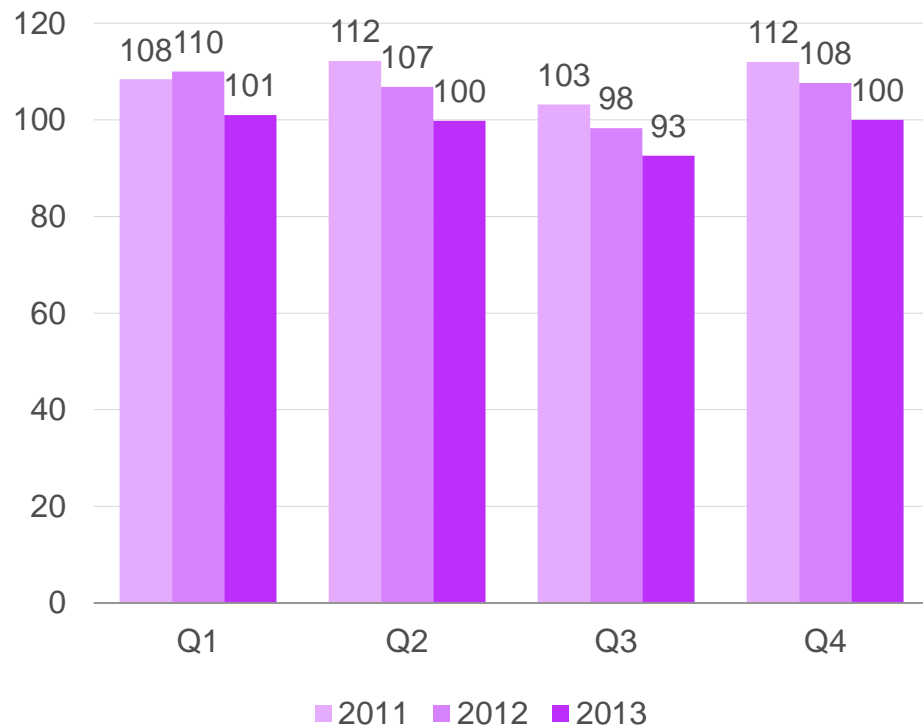
■ Q1 ■ Q2 ■ Q3 ■ Q4



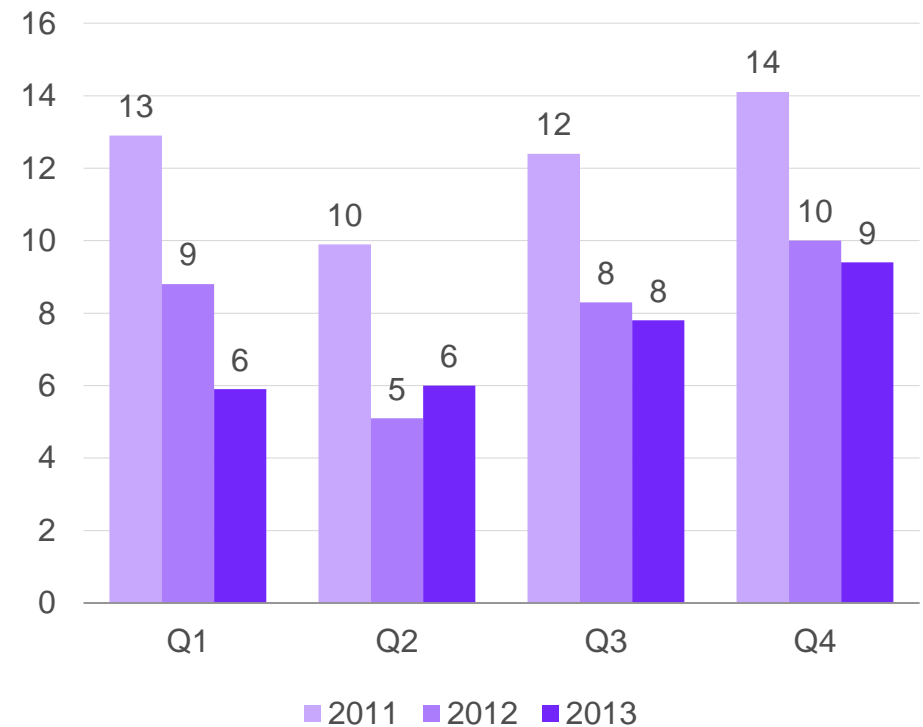
*Excluding non-recurring items.

Sanoma News

Net sales EUR million



EBIT excluding non-recurring items* EUR million



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

Sanoma Learning

Key figures

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

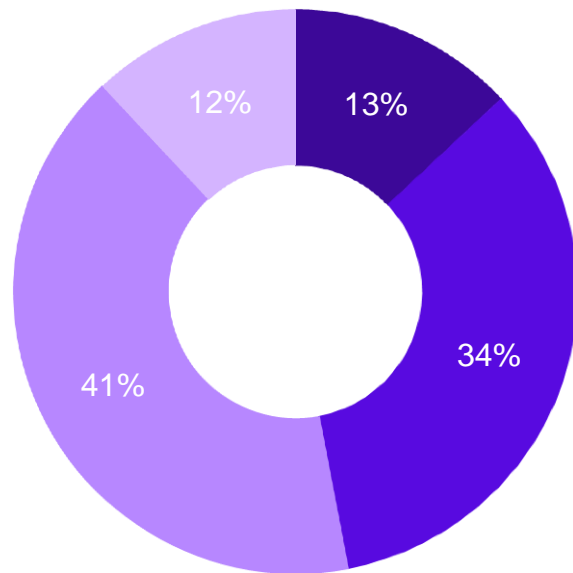
* 2012 figures have been restated due to a change in IAS19 'Employee benefits'.

** At the end of the period.

Learning – net sales and EBIT seasonality

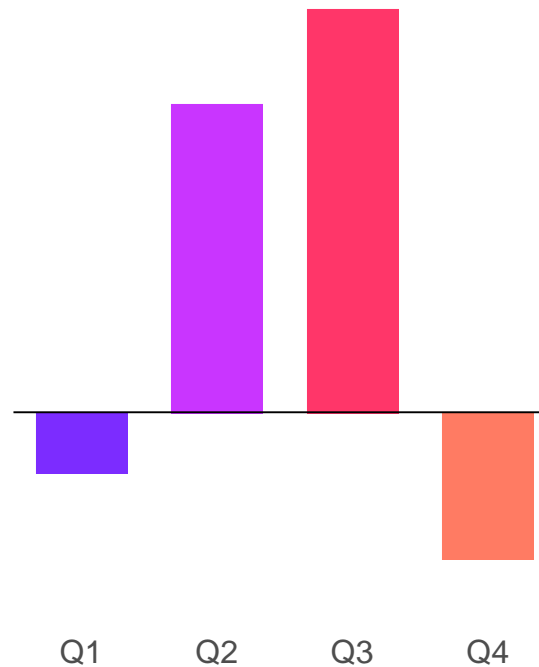
2010-2013 average for learning*

Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

EBIT** split in relative terms

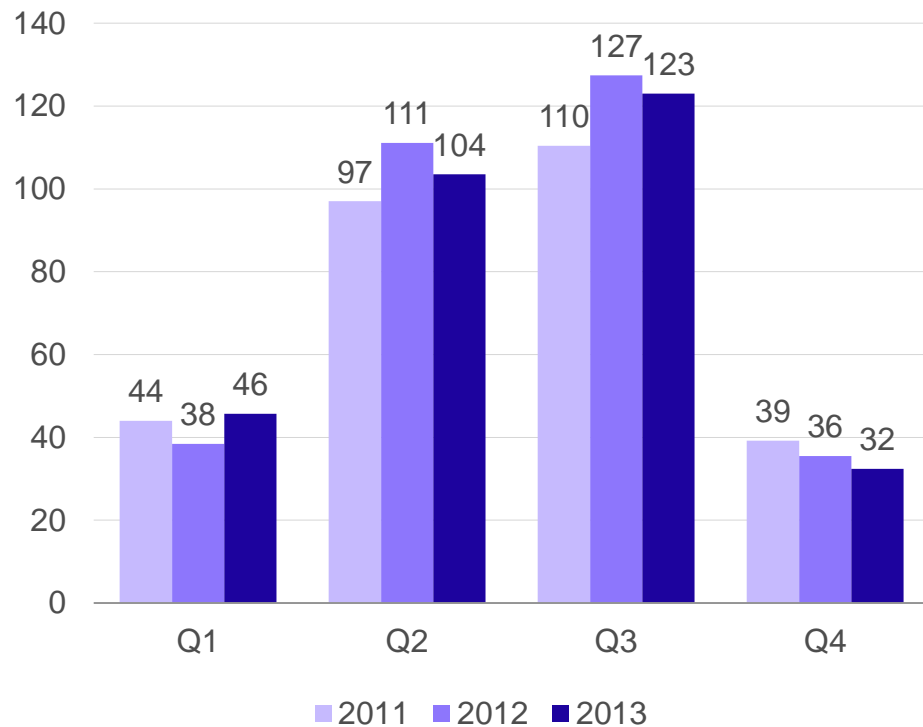


*Includes only learning business of the Learning segment.

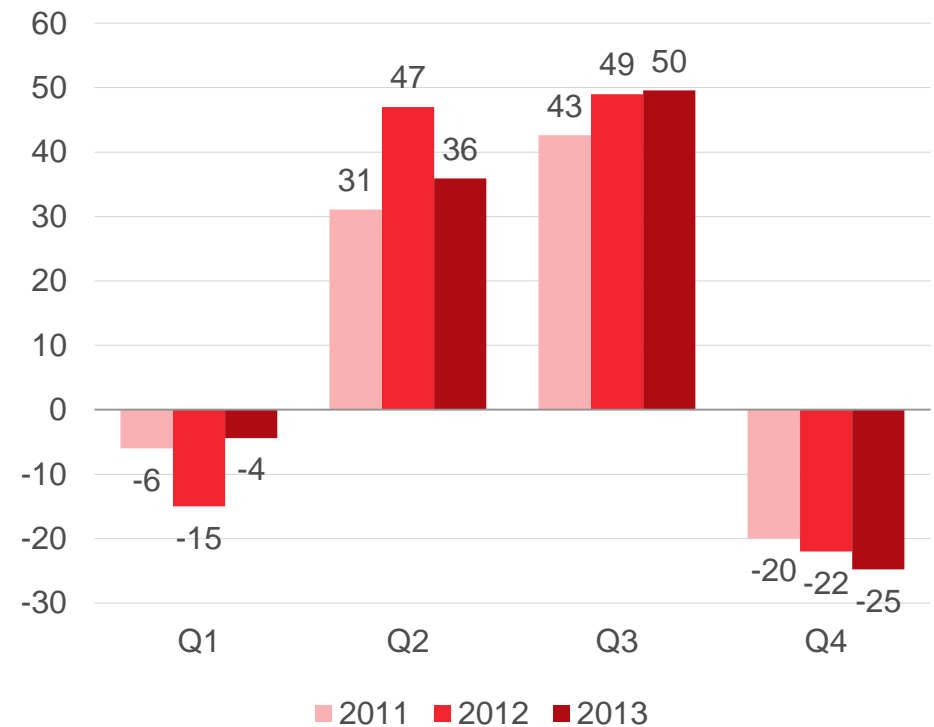
**Excluding non-recurring items.

Sanoma Learning

Net sales EUR million



EBIT excluding non-recurring items* EUR million



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

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Appendix 2

About owners and coverage

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Appendix 2

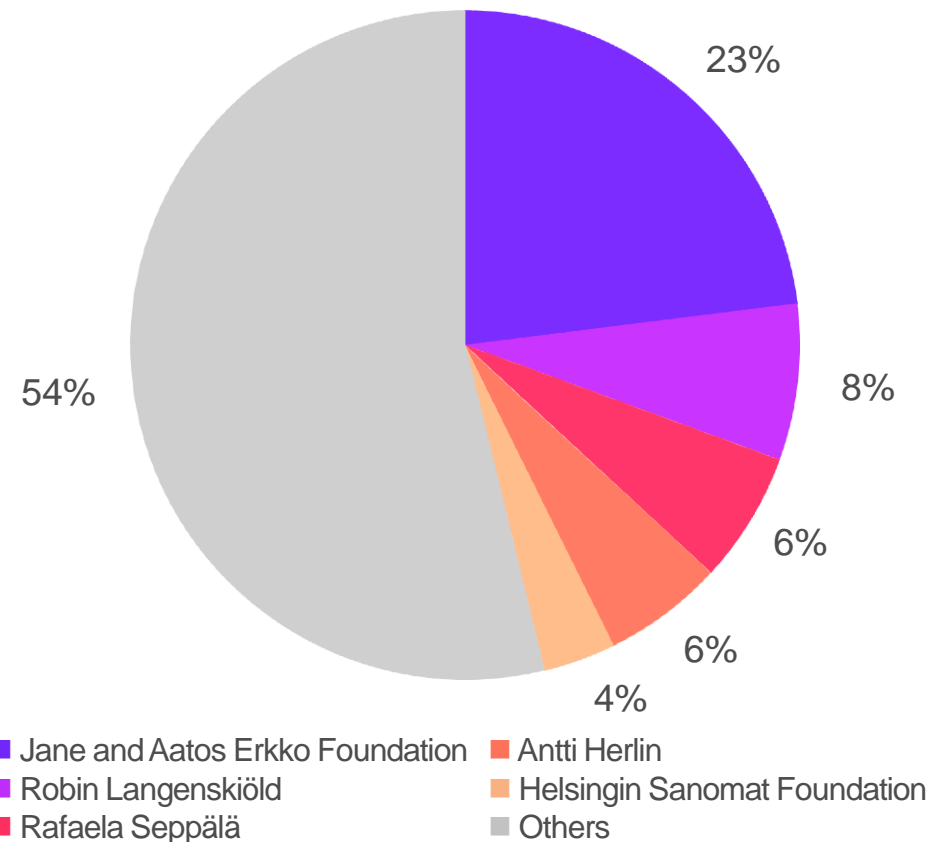
About owners and coverage

Sanoma – largest shareholders

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

Institutional investors: around 66% of shares

Private investors: around 34% of shares



Analyst coverage

➤ **Carnegie Investment Bank**

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