Sanoma Corporate Presentation

June 2013

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Market leader in chosen businesses and markets

One of the leading media and learning companies in Europe

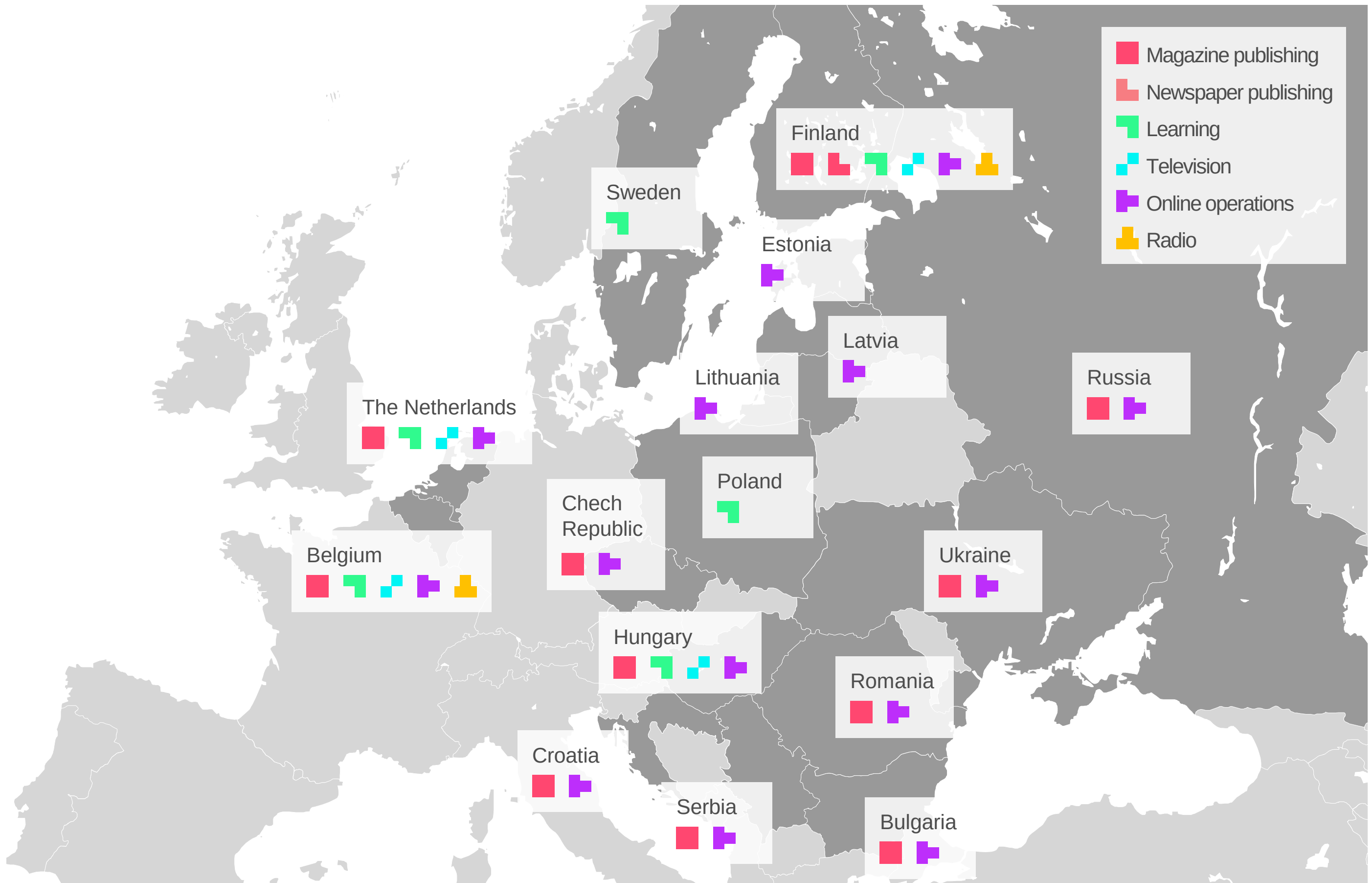
- #1 media company in the Netherlands and Finland
- Among top 2 educational players in all its 6 markets of operation
- Head office in Helsinki, Finland

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 231 million
- Personnel 10,381 (FTE)



* EBIT excluding non-recurring items.

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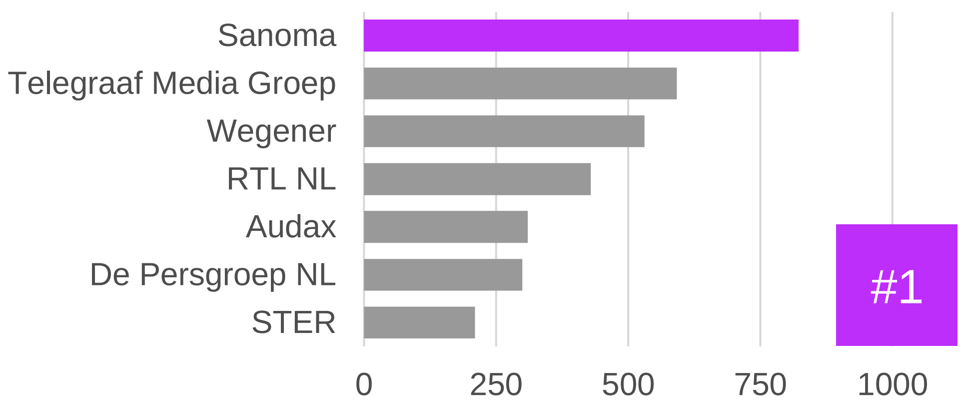
Sanoma's largest consumer media markets

Net sales of main media companies (in EUR million)

Netherlands (EUR million)



#1 in consumer magazines

- Circulation market share ~39%****
- Ad market share ~42%*****

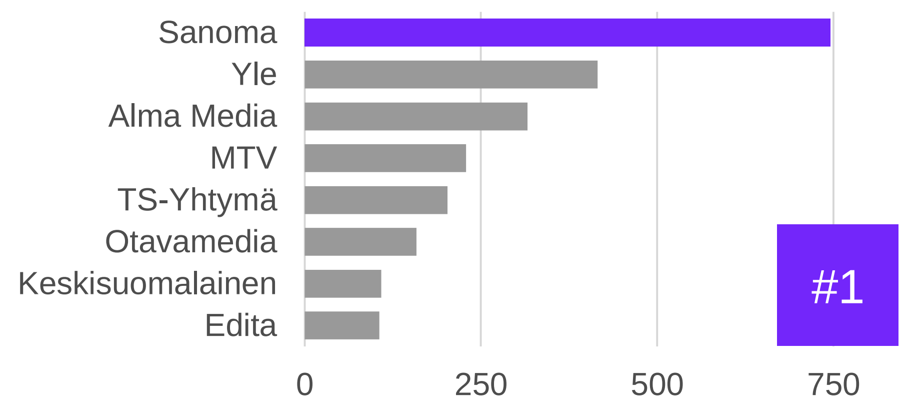
#1 in online advertising

- Ad market share ~16%**

#2 in commercial TV

- Ad market share ~24%*

Finland (EUR million)



#1 in newspapers

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

#1 in magazines

- Circulation market share ~35%***
- Ad market share ~24%*

#1 in online advertising

- Ad market share ~37%*

#2 in commercial TV

- Ad market share ~34%*

#1 in commercial radio*

- ~33% share of radio listening

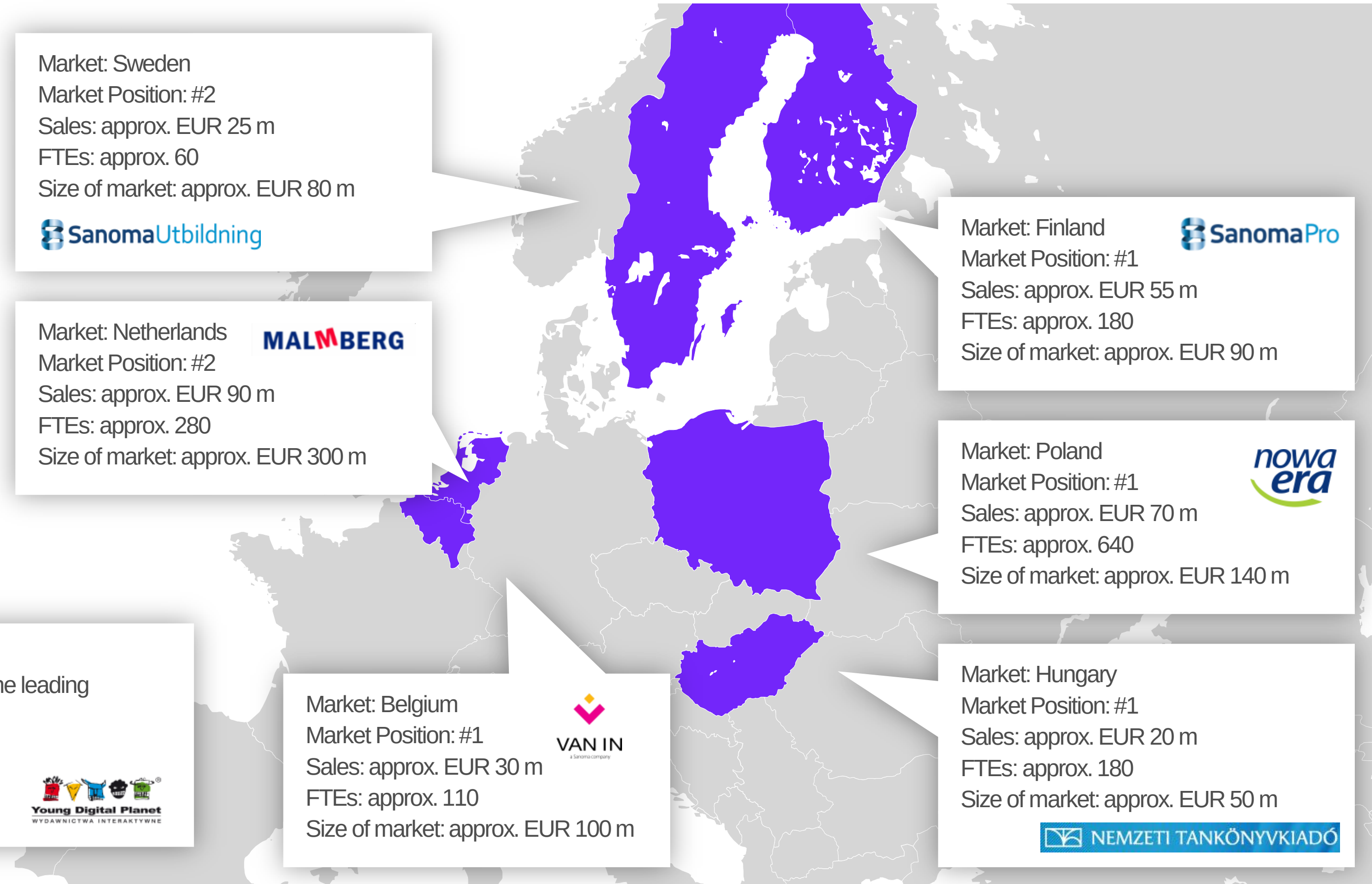
*) Q1/2013, **) FY/2012, ***) FY/2011, ****) Q4/2012, *****) 12/2012-2/2013

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
SanomaUtbildning

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

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

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

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

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

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

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 and divestments of non-core assets in 2011 and 2012
- 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

Strategic focus

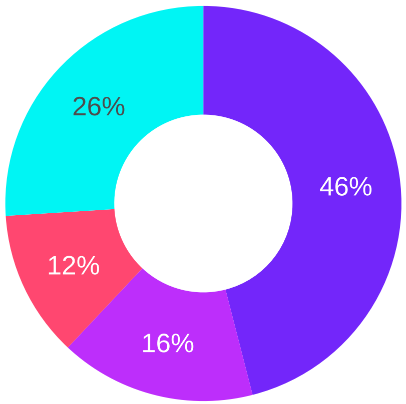
Portfolio changes

New organisation

ONE SANOMA Transformation

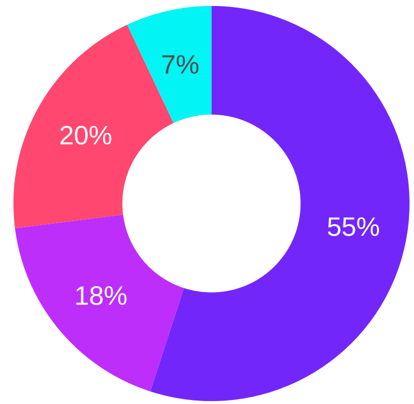
Focus on consumer media and learning

2010
Sales by operating segment



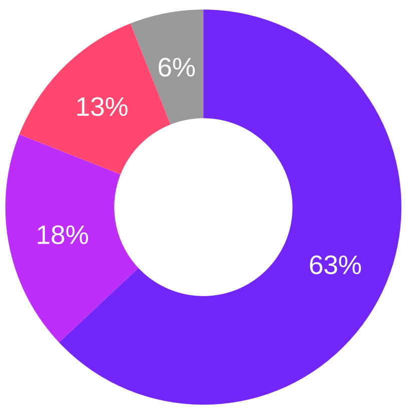
- Media
- News
- Learning
- Trade

EBIT by operating segment

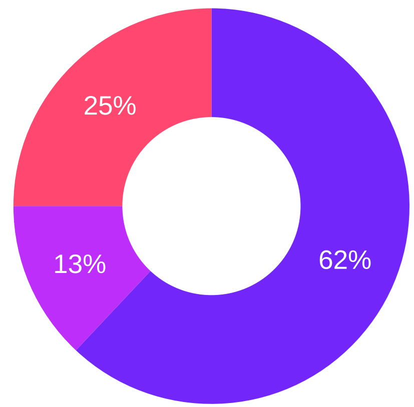


- Media
- News
- Learning
- Trade

2012



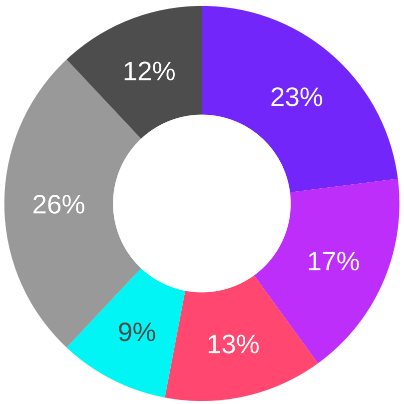
- Media
- News
- Learning
- Other



- Media
- News
- Learning
- Other

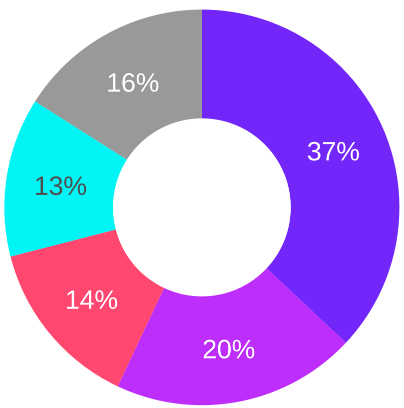
Focus on consumer media and learning

2010
Sales by
type of sales



- Advertising sales
- Subscription sales
- Single copy sales
- Learning
- Retail/Press distribution
- Other sales

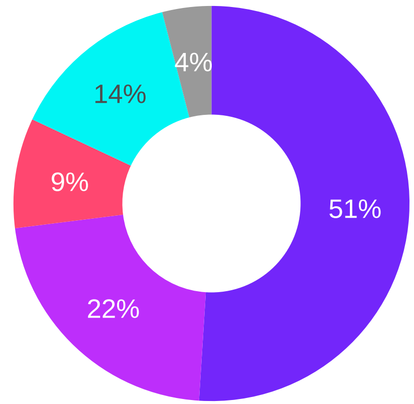
2012



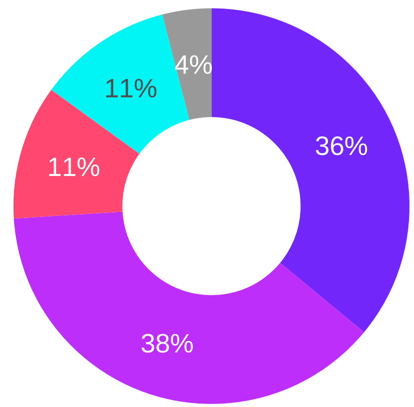
- Advertising sales
- Subscription sales
- Single copy sales
- Learning
- Retail/Press distribution
- Other sales*

*) Including Retail/Press distribution.

Sales by
geographic
area



- Finland
- The Netherlands
- Belgium
- Other EU
- Other countries



- Finland
- The Netherlands
- Belgium
- Other EU
- Other countries

Environment & Outlook

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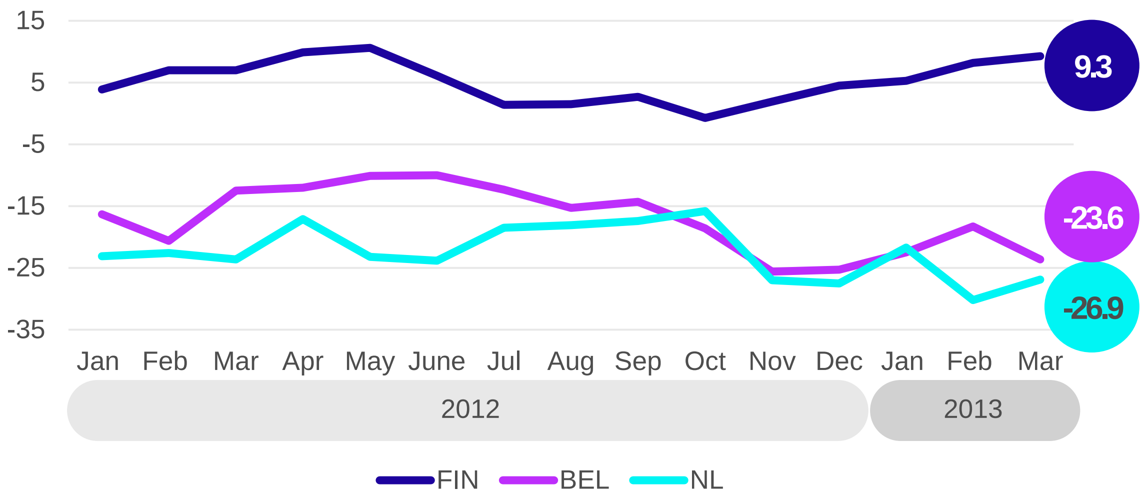
Challenging environment

- European economic outlook remains subdued
- Advertising markets under pressure
- Changes in market environment and weakened outlook for underlying businesses led to an impairment in March

Consumer confidence*



Advertising market** Change in % vs. prior year

Netherlands	FY/2012	Q1/2013
Magazines	-12	-17
TV	-6	-5
Online	0	-10
Total ad market	**Around -5**	**Around -8*** **

Finland	FY/2012	Q1/2013
Newspapers	-9	-18
Magazines	-8	-16
TV	-1	-10
Online	+10	+3
Total ad market	**Around -4**	**Around -13**

Belgium	FY/2012	Q1/2013
Magazines	-15	-20
TV	-9	-10
Online	+3	0
Total ad market	**Around -10**	**Around -10**

*Source: FIN: Statistics Finland, BEL: National Bank of Belgium, NL: Centraal Bureau voor de Statistiek.
**Net figures, excluding online search. NL & BEL: Sanoma estimates, FIN: TNS Gallup.
***Weighted average of magazines, TV and online (excluding search).

Group outlook for 2013

Unchanged from the revised outlook published on 22 March 2013

In 2013, Sanoma expects that the Group's consolidated net sales will decline by 2–4% compared to 2012 and operating profit excluding non-recurring items is estimated to be EUR 180–205 million.

Sanoma's outlook for 2013 is based on assumptions that the European economic situation remains subdued and advertising markets remain depressed in Sanoma's main operating countries.

Group long-term financial targets

Financial targets*

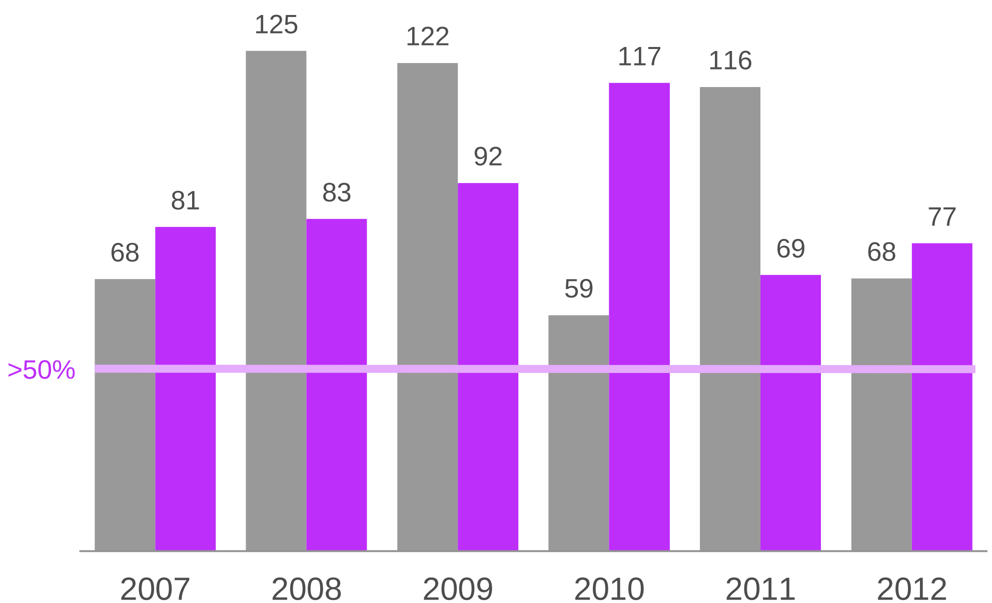
Net sales growth	Faster than GDP growth in main operating countries
EBIT margin excl. non-recurring items	12%
Net debt / EBITDA**	<3.5
Equity ratio	35–45%
Gearing	<100%
Dividend per share	>50% of EPS excl. non-recurring items
CAPEX	< EUR 100 million

* 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.

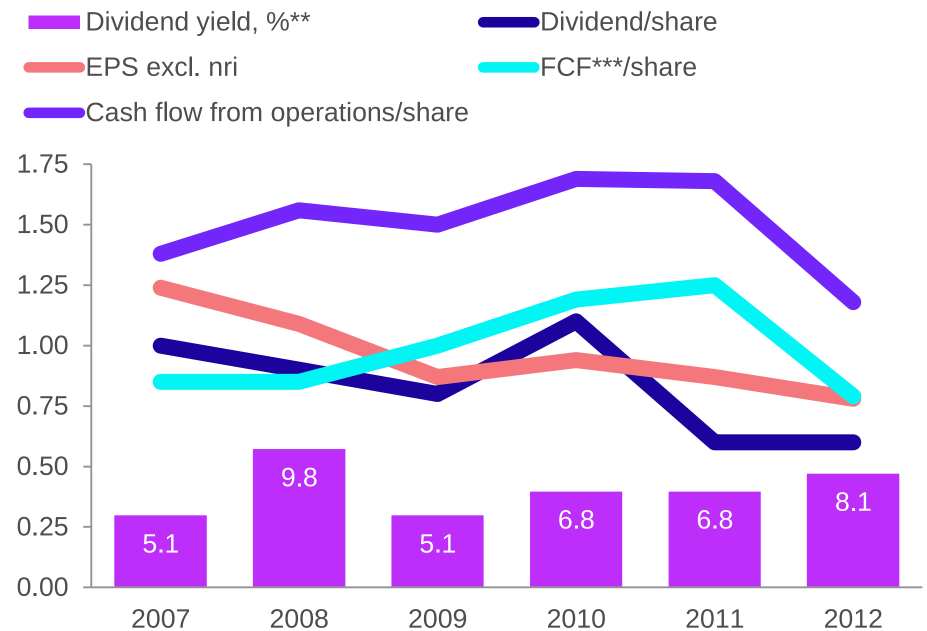
High dividend yield

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.

** Closing price of last trading day of the respective year.
*** FCF = Free Cash Flow is Cash Flow from Operations less Cash CAPEX.

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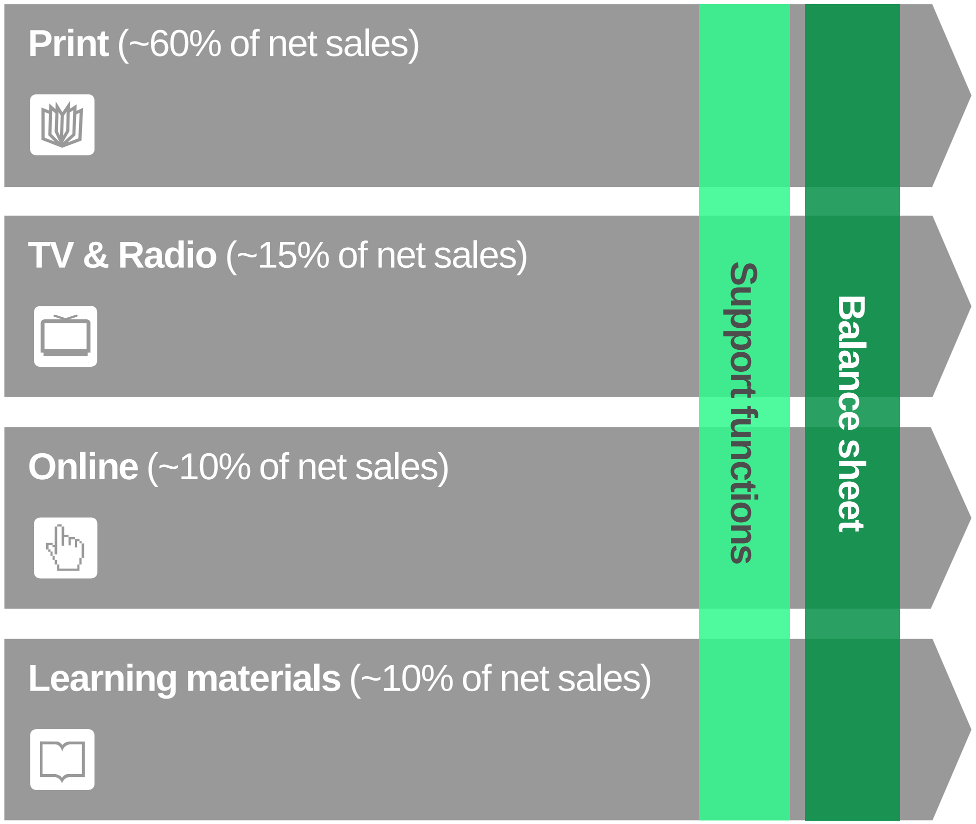
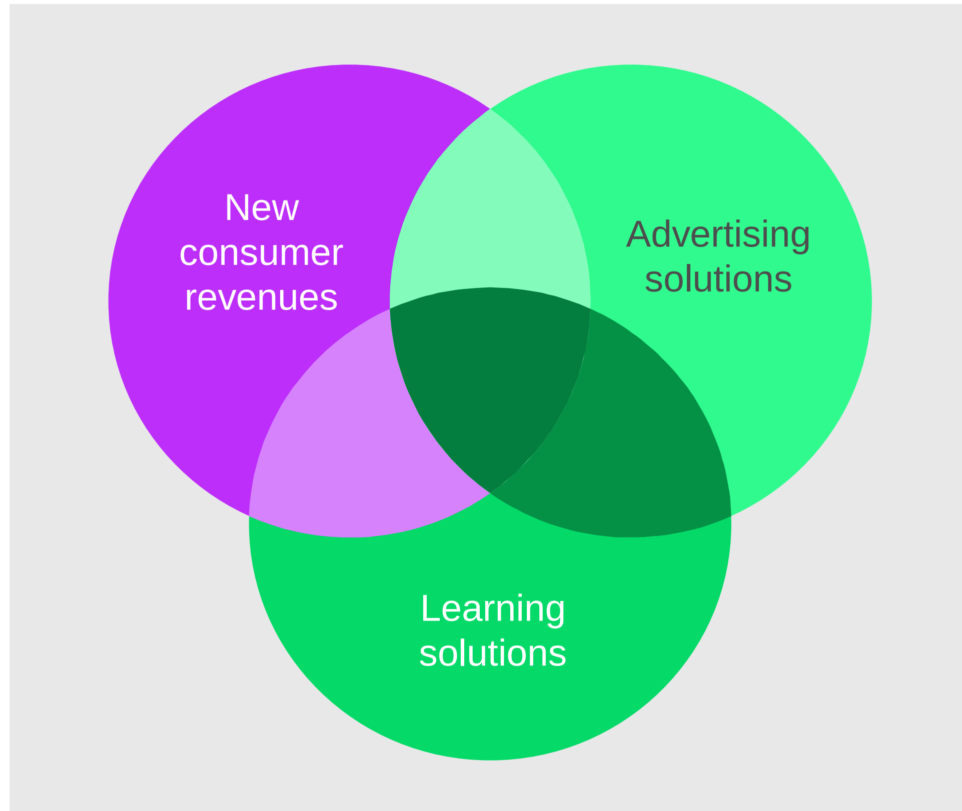
Sanoma's Group – wide transformation process

Managing the digital transformation

Drive performance of current business



Multi-platform and digital growth



Group-wide transformation process

Two parallel tracks

Digital Transformation

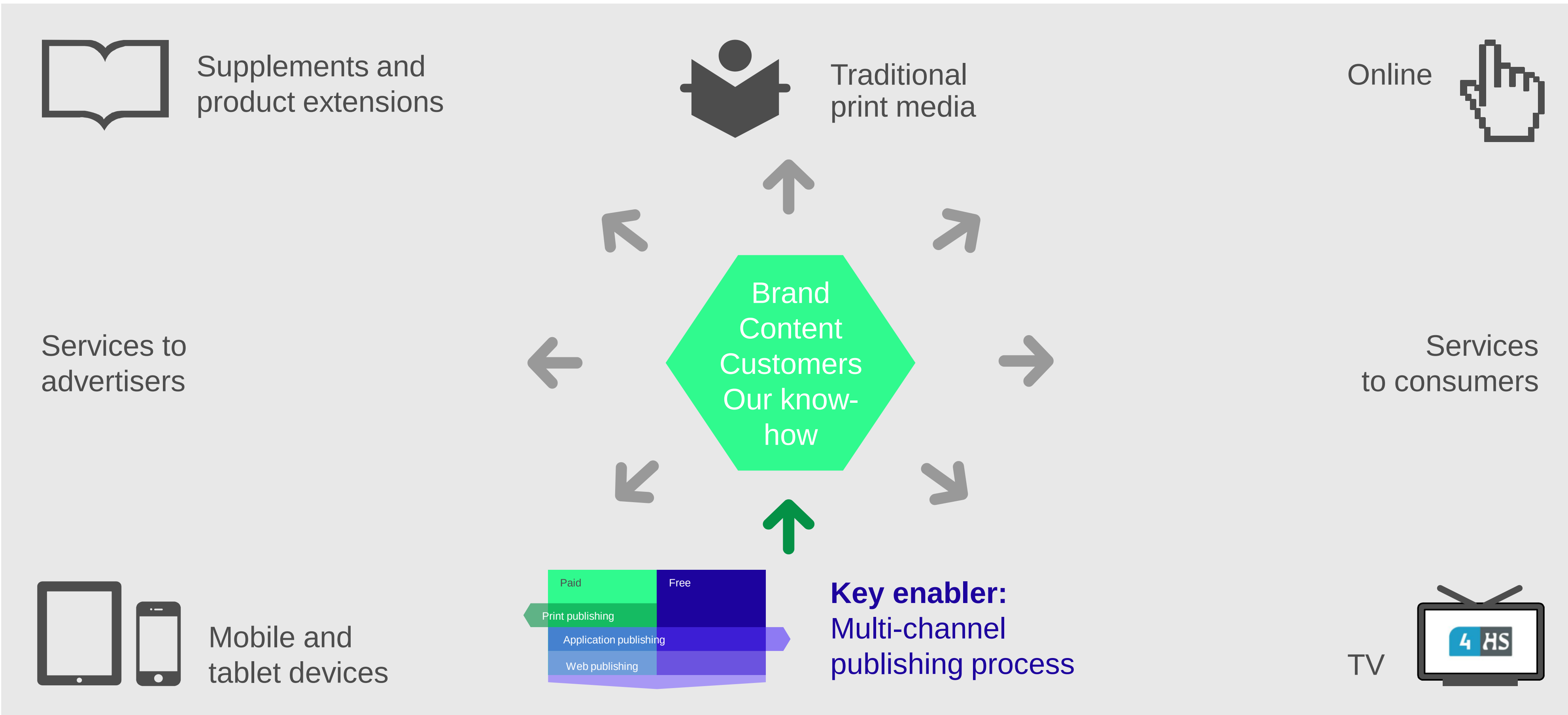
- ↗ Cross-media development
- ↗ Convert reach to revenues
- ↗ Build new businesses

Raise the performance bar

- ↗ Focus
- ↗ Culture
- ↗ Efficiency
- ↗ Financial flexibility

Cross-media development

From platform based to multi-channel and cross-media



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

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Build new businesses

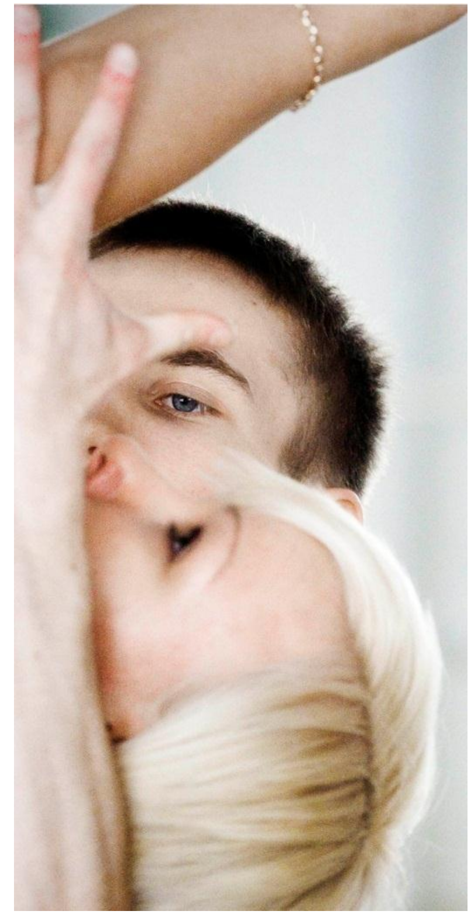
Innovation and digital development

- Consumer data and analytics
  - Building capabilities and infrastructure on performance metrics, sales optimisation, targeted advertising and content recommendation
- Multi-channel content & publishing development
  - Content library
  - Digital distribution
- Future of TV
  - High relative spending per SoV percentage point in SBS Netherlands
  - Cross-media offering with the Finnish national hockey league
- E-commerce
  - Kieskeurig International, Szallas, Huuto.net, Mitä saisi olla, leef.nl
- Expansion of learning business
  - Testing & assessment being built into offering
  - Rolling out a common learning platform
  - Online tutoring pilots launched
- Internal ventures
  - Mobile and Content Accelerator programs for training and establishing in-house start-ups
- Sanoma Ventures
  - Seed investments so far in 10 promising external start-ups, e.g. Fashionchick.nl

Reposition Sanoma for future

Raise the performance bar – focus & culture

- Focus on consumer media and learning
- From holding to Group company
- Main portfolio changes executed – continue to dispose non-core assets
- Fundamental change in mind-set and way of working
- Streamlining and enhancing operational efficiency
  - Group-wide cost savings programme commenced
  - CRM and customer service developments
  - Performance management focus and mind-set



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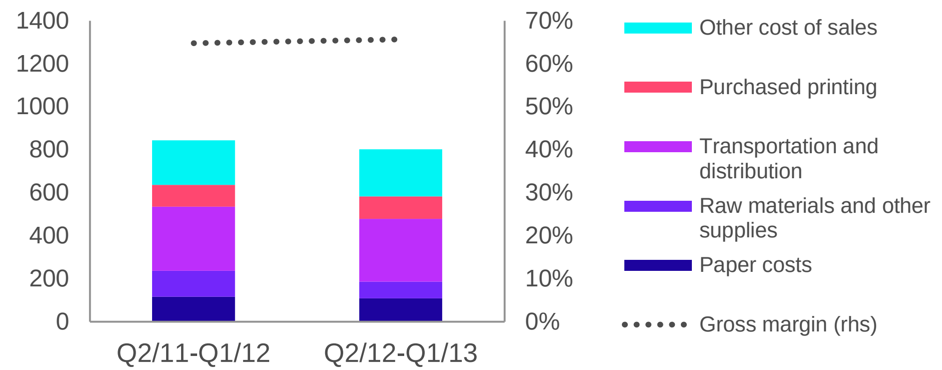
Savings target & cost structure

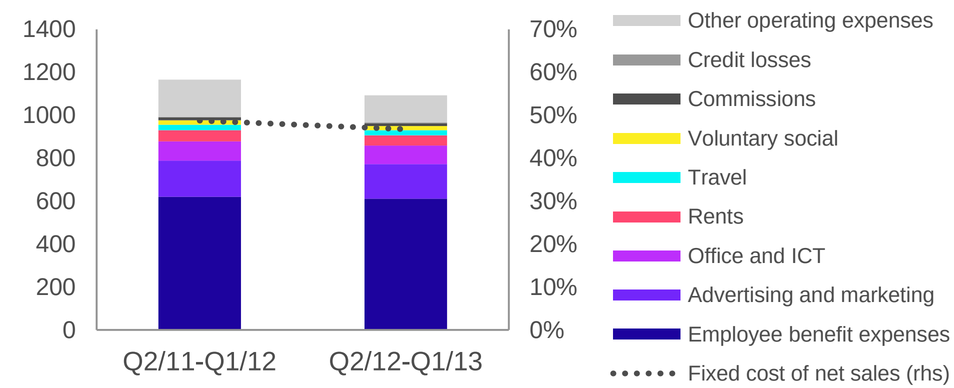
Raise the performance bar – efficiency & financial flexibility

- Gross margin – continued to improve
- Fixed costs – lower in absolute terms
- Group-wide cost savings programme – targeting around EUR 60 million gross savings compared to 2012
  - Savings fully effective by the end of 2015
- Savings programme – proceeding according to plan
  - Decisions made so far are estimated to generated around half of targeted EUR 60 million gross savings
    - Realised gross savings around EUR 3 million in Q1 2013
  - Around EUR 9 million of non-recurring items recognised so far
    - Around EUR 3 million in Q1 2013

Cost of sales split (EUR million) and Gross Margin
Rolling 12 months



Fixed cost split (EUR million) and share of net sales
Rolling 12 months



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Financials

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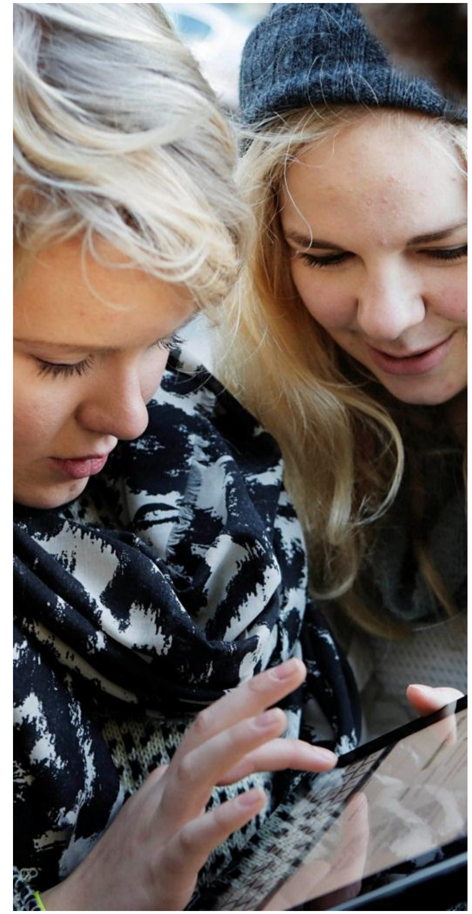
First quarter is seasonally the weakest for the Group

- Q1 2013 – Solid performance in learning – investments and efficiency improvements in consumer media to address challenging environment
  - Net sales EUR 505 million (544) – organic growth -7.5%
  - EBIT excl. non-recurring items EUR -3.0 million (15.6)
  - EPS excl. non-recurring items EUR -0.03 (0.00)
- Cash flow and balance sheet – impacted by seasonal business fluctuation
  - Cash flow from operations EUR -63 million (-22)
  - Equity ratio 40%, long-term target: 35-45%
  - Gearing 87%, long-term target: below 100%
  - Net debt / EBITDA* adjusted 4.1, long-term target: below 3.5 times
- Three-year EUR 60 million (gross) savings programme – proceeding according to plan
  - Realised gross savings around EUR 3 million in Q1 2013
- Outlook – unchanged from the revised outlook published on 22 March



* EBITDA adjusted is calculated based on 12-month rolling EBITDA excl. non-recurring items (continued 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.

Income Statement

Q1 2013

EUR million	1–3/2013	Restated* 1–3/2012	Restated* 1–12/2012
Net sales	**505.2**	**543.6**	**2,376.3**
EBITDA excl. non-recurring items	**75.9**	**83.3**	**518.1**
of net sales	***15.0%***	*15.3%*	*21.8%*
Amortisations related to programming rights	**-48.1**	-37.7	-156.9
Amortisations related to prepublication rights	**-5.9**	-5.2	-21.6
Other amortisations	**-15.5**	-14.9	-68.2
Depreciations	**-9.4**	-9.8	-40.3
EBIT excl. non-recurring items	**-3.0**	**15.6**	**231.0**
of net sales	***-0.6%***	*2.9%*	*9.7%*
Total financial items	**-15.1**	-13.7	-57.4
Profit before taxes	**-55.2**	**-14.4**	**105.9**
Effective tax rate	**6.1%**	n.a.	34.0%
EPS excl. non-recurring items, EUR **	**-0.03**	**0.00**	**0.78**
Cash flow from operations / share, EUR **	**-0.39**	**-0.13**	**1.18**

* 2012 figures have been restated due to a change in IAS19 'Employee benefits'.
** Includes continuing and discontinued operations for 2012 figures.

Free cash flow

Cash flow from operations less cash CAPEX

EUR million	1–3/2013	Restated 1–3/2012*	Restated 1–12/2012*
EBITDA excl. non-recurring items	**75.9**	**86.9**	**523.0**
TV programming costs	**-60.1**	-48.7	-179.3
Prepublication costs	**-6.5**	-6.2	-28.2
Change in working capital	**-35.3**	-20.4	-11.4
Interest paid	**-27.1**	-7.7	-35.7
Other financial items	**-2.5**	-3.4	-9.2
Taxes paid	**-3.0**	-23.2	-49.3
Other adjustments	**-4.0**	+0.8	-18.0
Cash flow from operations	**-62.7**	**-21.9**	**192.0**
Cash CAPEX	**-12.8**	-16.3	-63.5
Free cash flow	**-75.6**	**-38.2**	**128.5**

* 2012 figures have been restated due to a change in IAS19 ‘Employee benefits’ and include continuing and discontinued operations.

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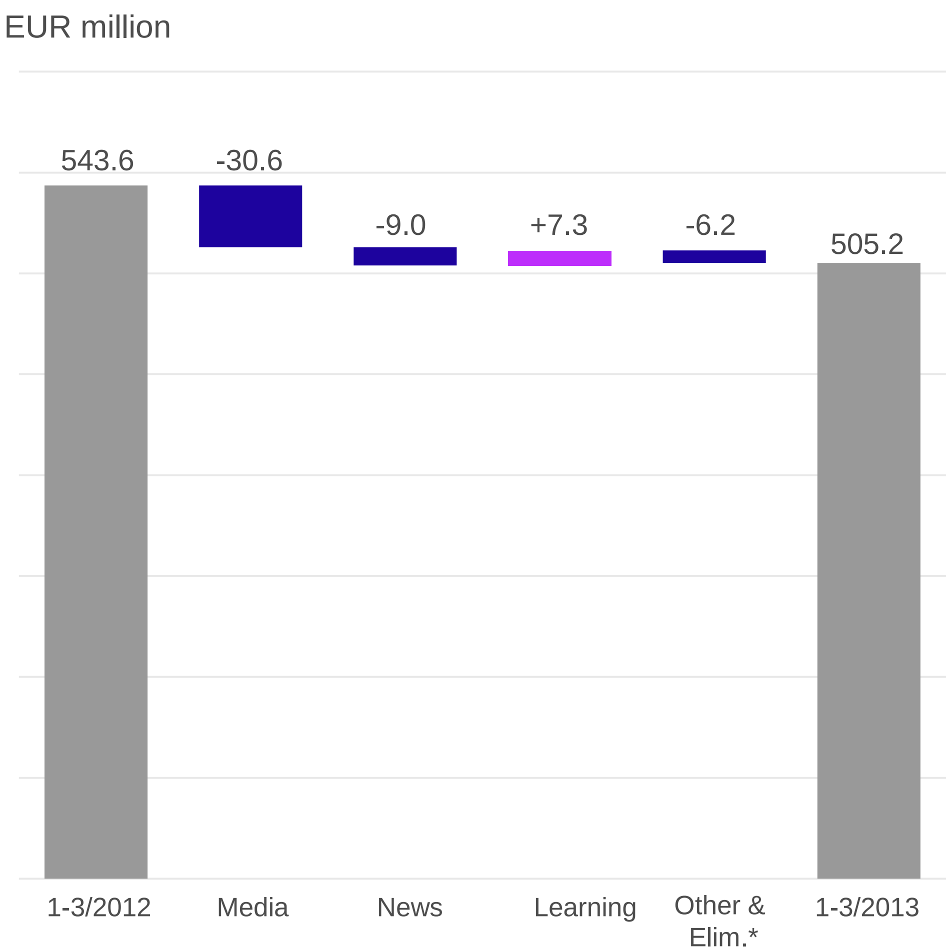
Net sales development

Q1 2013



(%)	1-3/2013 organic growth	1-3/2013 share of net sales	2012 organic growth
Group	-7.5		-3.3
Media	-10.8	64.0	-5.8
News	-8.2	20.0	-3.6
Learning	+31.6	9.0	+8.6

Media: Advertising adversely affected net sales, especially in the Netherlands. Lower circulation volumes not offset by price increases

News: Decline in net sales is mainly attributable to lower advertising sales, particularly printed recruitment

Learning: Solid performance supported by earlier than expected sales recognition in the Netherlands

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.

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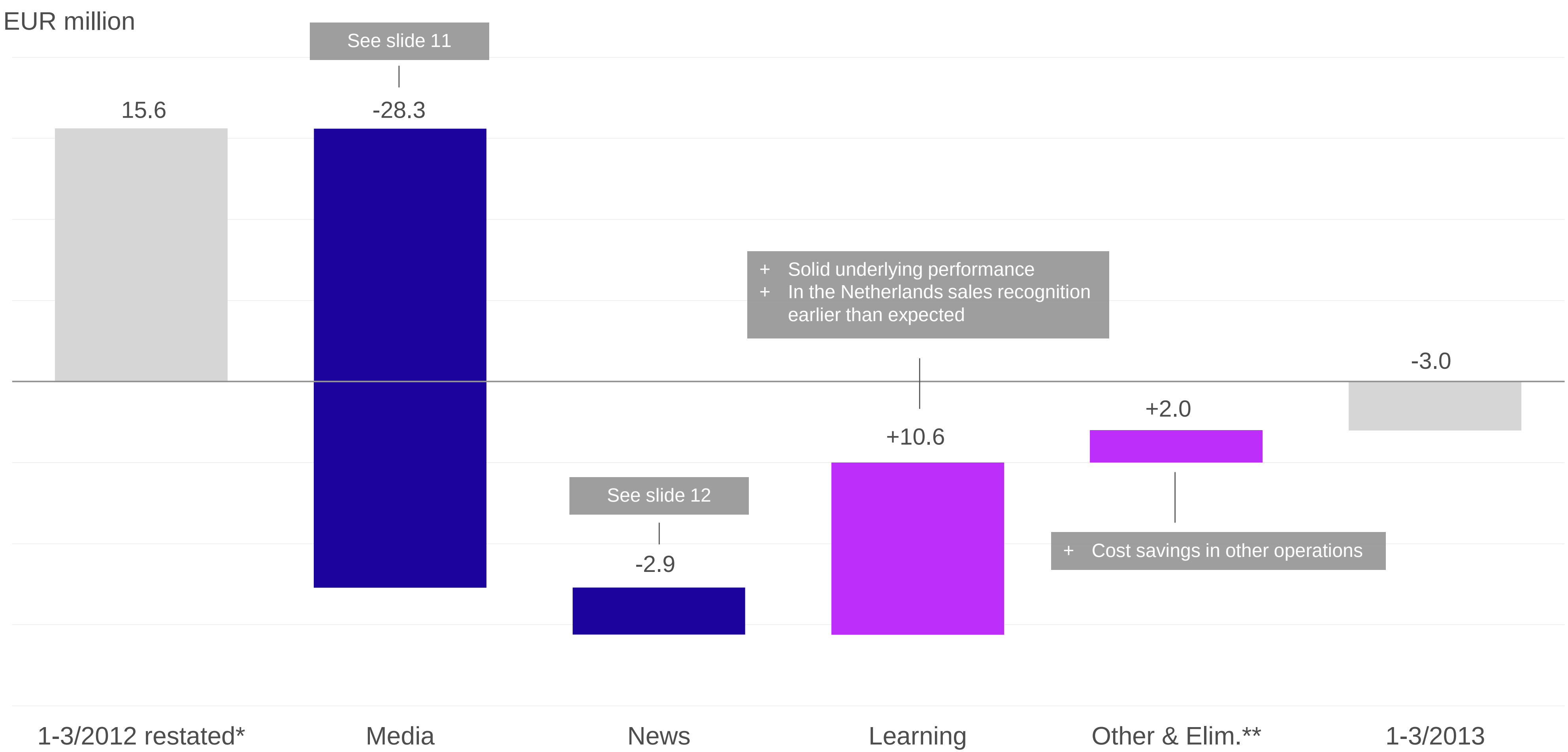
EBIT excl. non-recurring items development

Q1 2013



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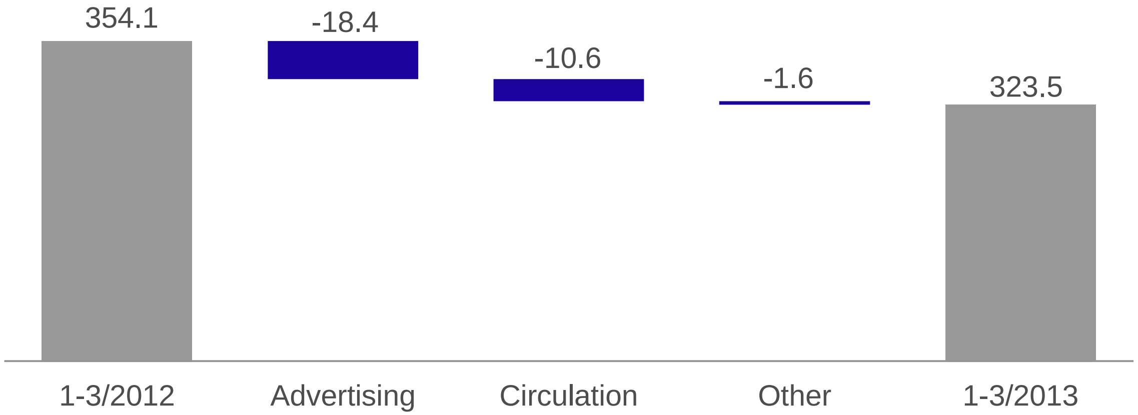
**The line item 'Other companies and eliminations' includes non-core operations, head office functions, real estate companies and Group eliminations.

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

Q1 2013

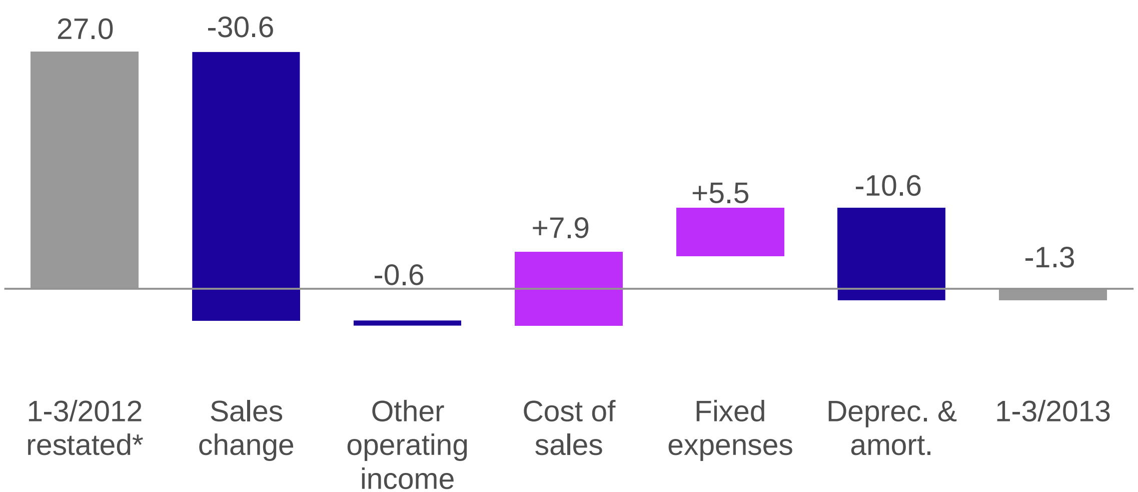
Net sales

EUR million



EBIT excl. non-recurring items

EUR million



- Net sales impacted by adverse market development
  - Half of decline explained by weak advertising market in the Netherlands
- Decline in magazine circulation due to negative volume trends and also portfolio streamlining – not offset by price increases

- Operating profit excluding non-recurring items impacted mainly by:
  - Weak advertising sales
  - Efficiency measures not able to off-set the decline in sales
  - Higher amortisation of TV programming rights

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

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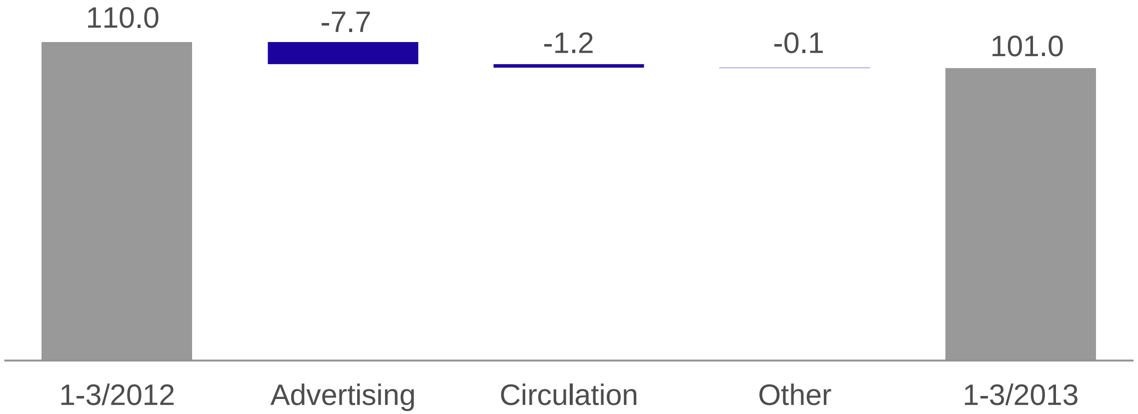
News – net sales and EBIT excl. non-recurring items

Q1 2013

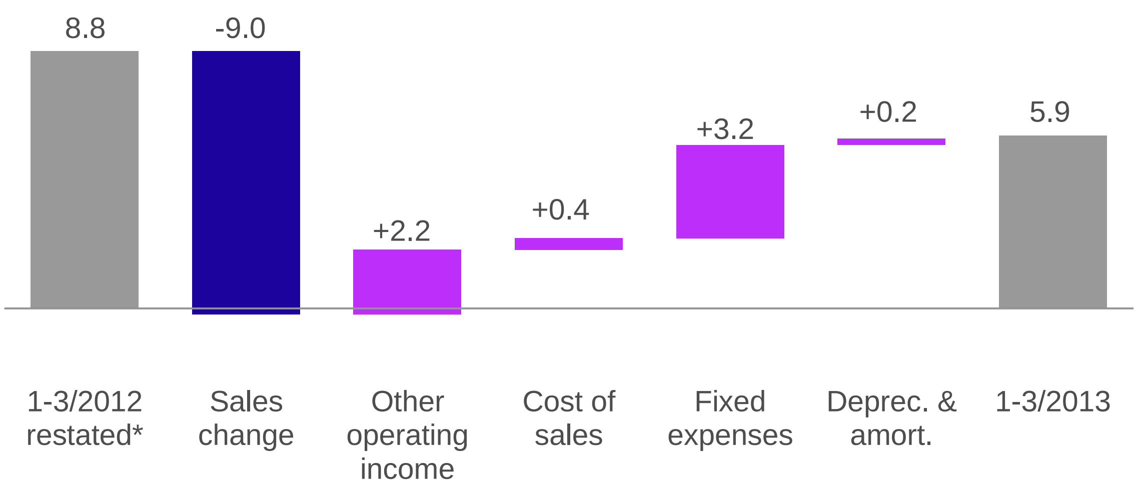
Net sales

EUR million



EBIT excl. non-recurring items

EUR million



- Print advertising -19% while online +7%
  - Ilta-Sanomat was able to compensate the decline in print by growth in online
- Circulation sales decline slower than the average of 2012 due to the renewal of Helsingin Sanomat (tabloid and paywall)

- EBIT excluding non-recurring items declined mainly due to:
  - Print advertising
  - Efficiency measures not able to off-set the decline in sales

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

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Impairment charge in Sanoma Media Netherlands

Impairment test – impact on Group vs local level

- Changes in market environment and weakened outlook for underlying businesses led to an impairment in March
- Group is testing pre-determined cash-generating units
  - Sanoma Media Netherlands includes all media operations in Netherlands combined as one unit
- In local statutory accounting Image B.V. is tested on a stand-alone basis, TV and print businesses separately
- Used discount rate reflects the tested unit's risk profile
  - Not same for the cash-generating unit Sanoma Media Netherlands and standalone businesses

Group level

- A goodwill and other intangible asset impairment charge of EUR 34.8 million in Sanoma Media Netherlands, that comprises Sanoma's Dutch magazines, TV and online operations
- The impairment charge is classified as a non-recurring item, with no effect on cash flow

Local level

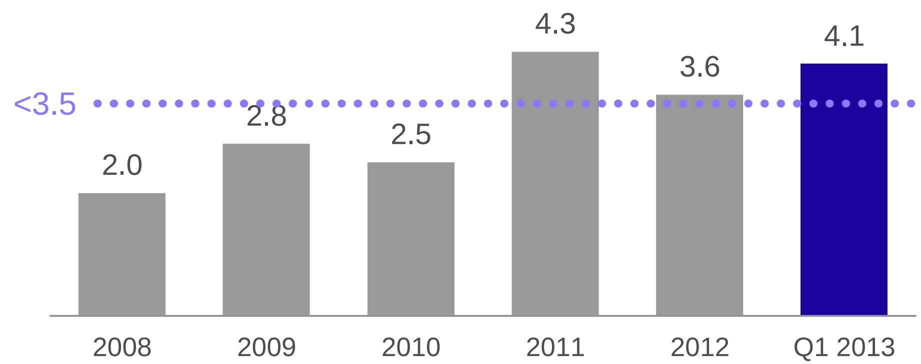
- In the local statutory accounting, the legal entity Image B.V. (SBS Netherlands) recognised non-cash goodwill and other intangible asset impairment charges on Image B.V. level totalling EUR 392 million, of which EUR 201 million based on impairment tests in 2012
- The impairment in Image B.V. has no additional impact on Sanoma Group's financials

Capital structure

31 March 2013

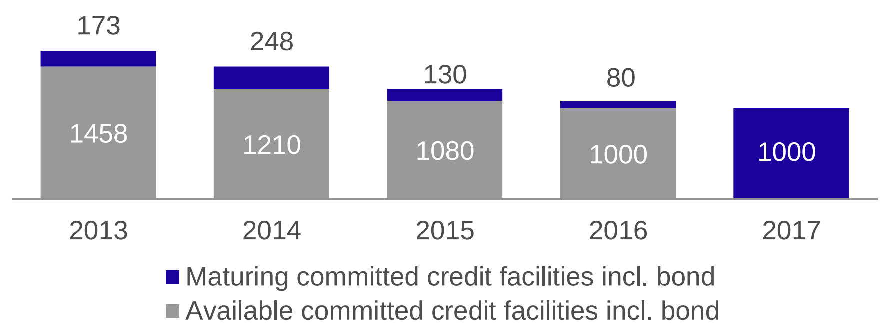
- Funding secured for the coming years
- Net debt EUR 1.3 billion (1.5)
  - Net debt / EBITDA adjusted 4.1 times (4.0)
    - EBITDA adjusted is calculated based on 12-month rolling EBITDA excl. non-recurring items (continuing operations), where acquired operations are included and divested operations excluded for the rolling period, and where programming rights and prepublication rights have been raised above EBITDA
  - Average interest rate around 3.5% p.a.
  - Interest sensitivity* is around EUR 2 million and the duration is 22 months
- Equity totalled EUR 1.5 billion (1.5)
- Clear headroom to financial loan covenants
  - Net debt / EBITDA (based on covenant calculation method) 2.6 times (2.4)
  - Equity ratio 40.4% (38.5%)

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.

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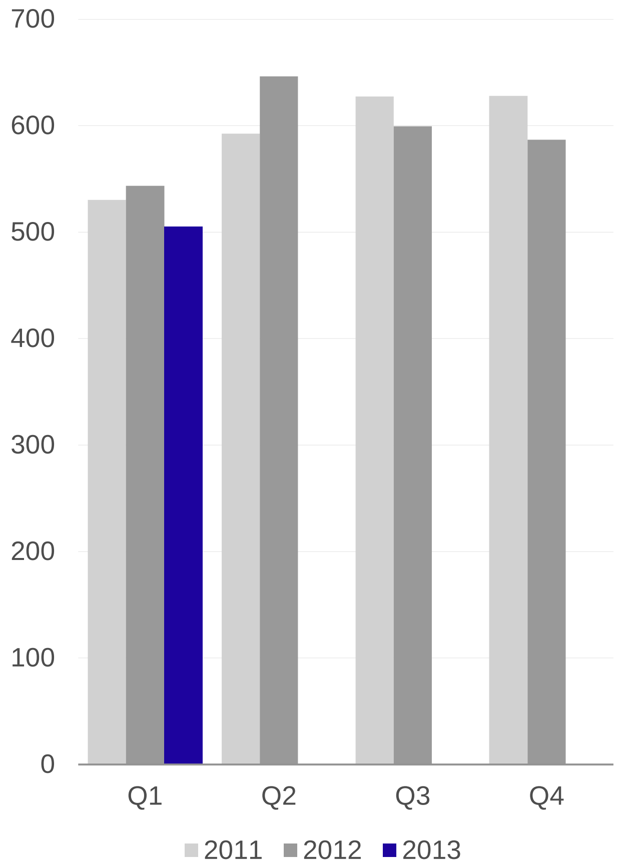
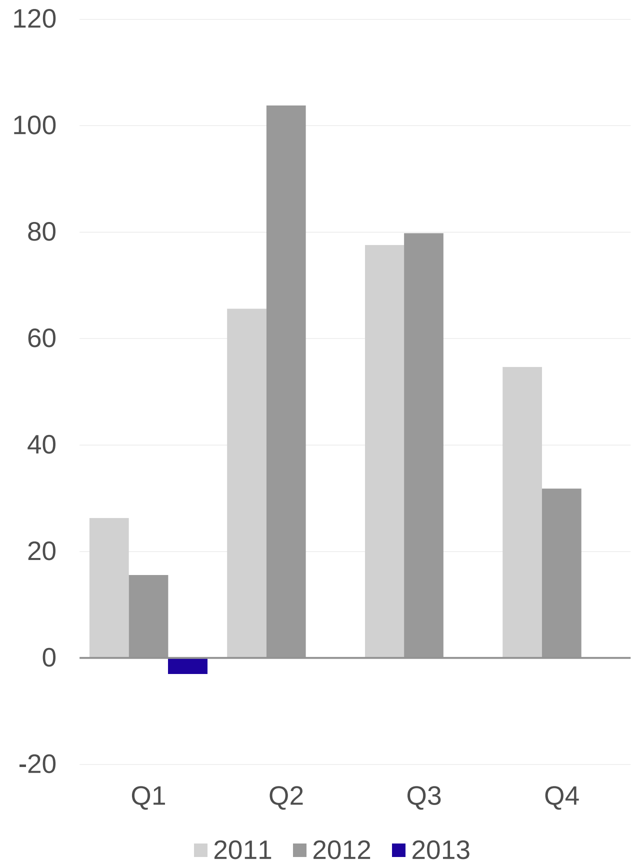
First quarter is seasonally the weakest for the Group

Seasonality between quarters visible in EBIT and cash flow

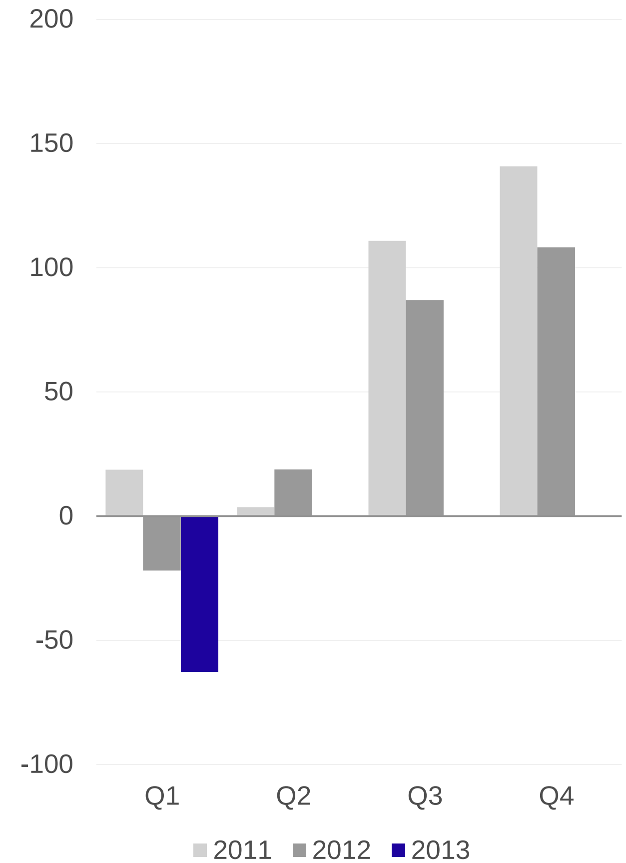
Net sales (EUR million)



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'.

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Appendix 1

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Sanoma's business units

Organisational structure

President and CEO
Harri-Pekka Kaukonen

News
Pekka Soini

Media Finland
Anu Nissinen

Media Netherlands
Dick Molman

Media Russia & CEE
Heike Rosener

Media Belgium
Aime van Hecke

Learning
Jacques Eijkens

Strategy & digital operations
John Martin

Digital transformation

Finance
Kim Ignatius

HR
Jacqueline Cuthbert

New operating model in support functions
High performance culture
Transformation

News | **Media Finland** | **Learning**

Sanoma Media

Key figures

EUR million	**1–3/2013**	FY 2012	10–12/2012	7–9/2012	4–6/2012	1–3/2012	FY 2011
Net sales	**323.5**	**1,487.1**	**406.3**	**338.1**	**388.6**	**354.1**	**1,369.2**
The Netherlands	**157.2**	760.4	207.2	173.5	208.1	**171.6**	642.0
Finland	**69.6**	301.7	82.2	65.4	76.7	**77.4**	309.7
Russia & CEE	**42.8**	199.5	53.5	46.9	50.1	**49.0**	213.1
Belgium	**54.3**	228.3	64.1	52.9	54.6	**56.8**	209.1
Other businesses and eliminations	**-0.5**	-2.7	-0.7	-0.6	-0.8	**-0.7**	-4.8
EBIT excluding non-recurring items*	**-1.3**	**151.5**	**46.9**	**23.0**	**54.5**	**27.0**	**149.5**
% of net sales	***-0.4***	*10.2*	*11.5*	*6.8*	*14.0*	***7.6***	*10.9*
Number of employees (FTE)**	**5,536**	5,718	5,718	5,824	5,770	**5,785**	5,638

* 2012 figures have been restated due to a change in IAS19 ‘Employee benefits’.
** At the end of the period.

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

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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

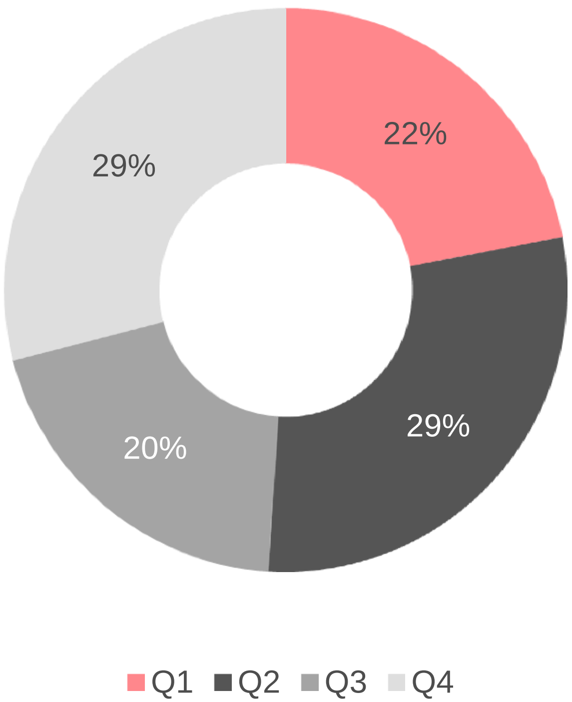
Sanoma Media Russia & CEE

- 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

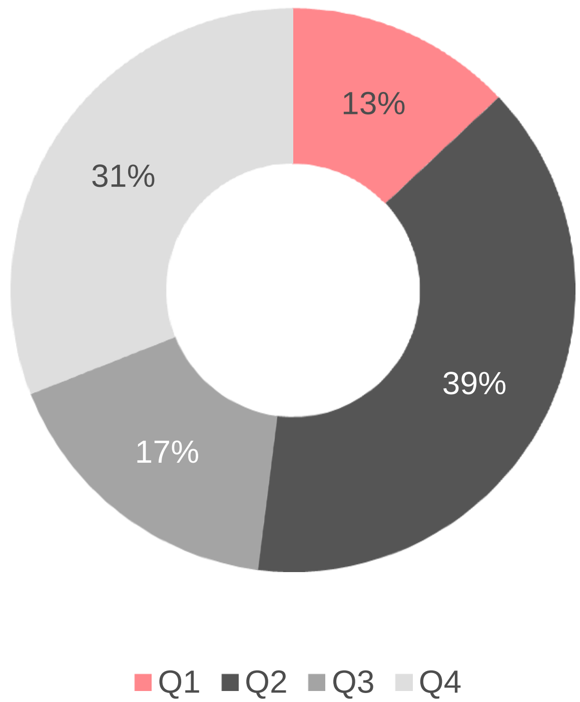
TV – net sales and EBIT seasonality

2010-2012 average for TV*

Net sales split



EBIT** split

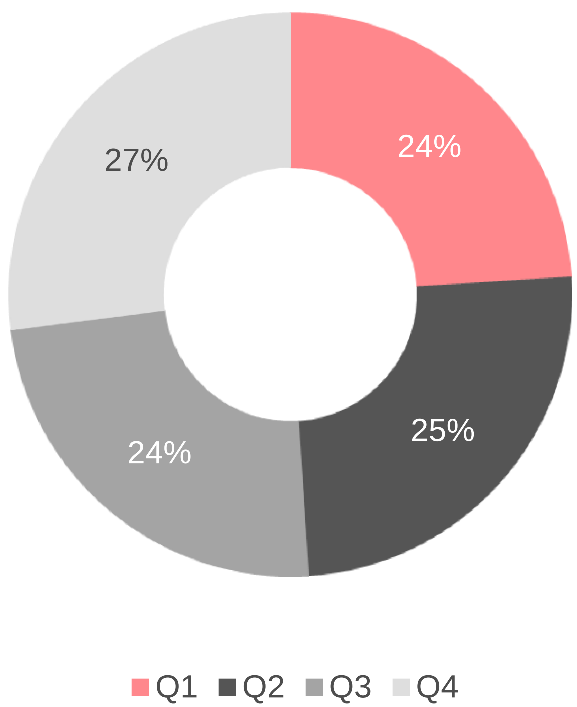


*Includes SBS Netherlands (excluding PPA amortization) and Nelonen Media Finland.
**Excluding non-recurring items.

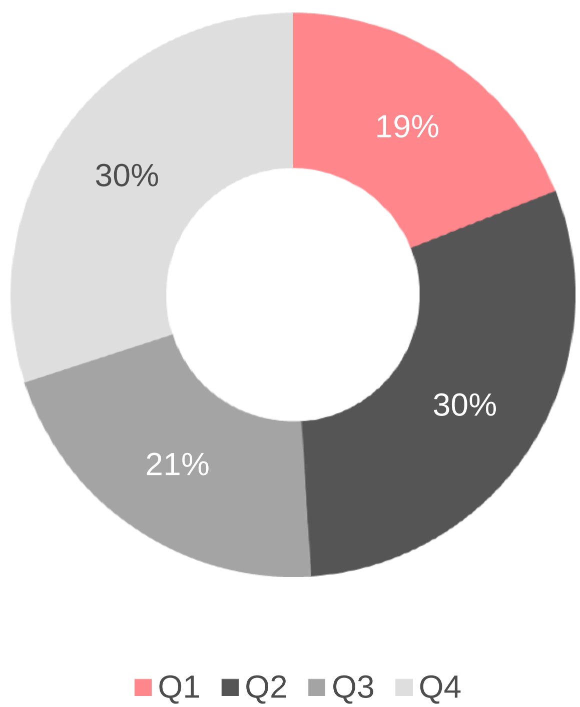
Magazines – net sales and EBIT seasonality

2010-2012 average for Magazines*

Net sales split



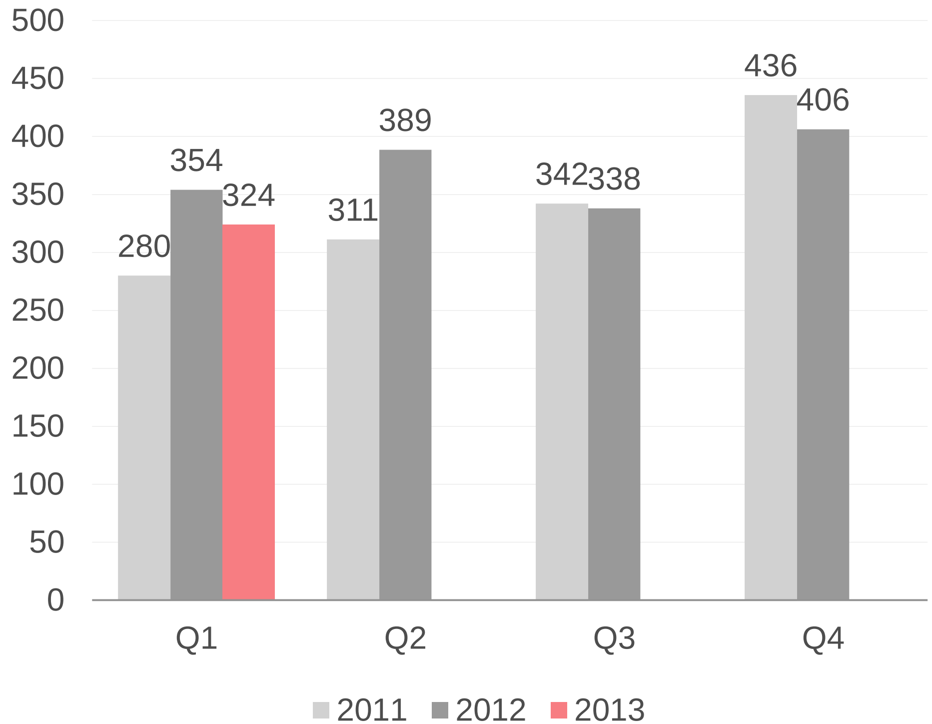
EBIT** split



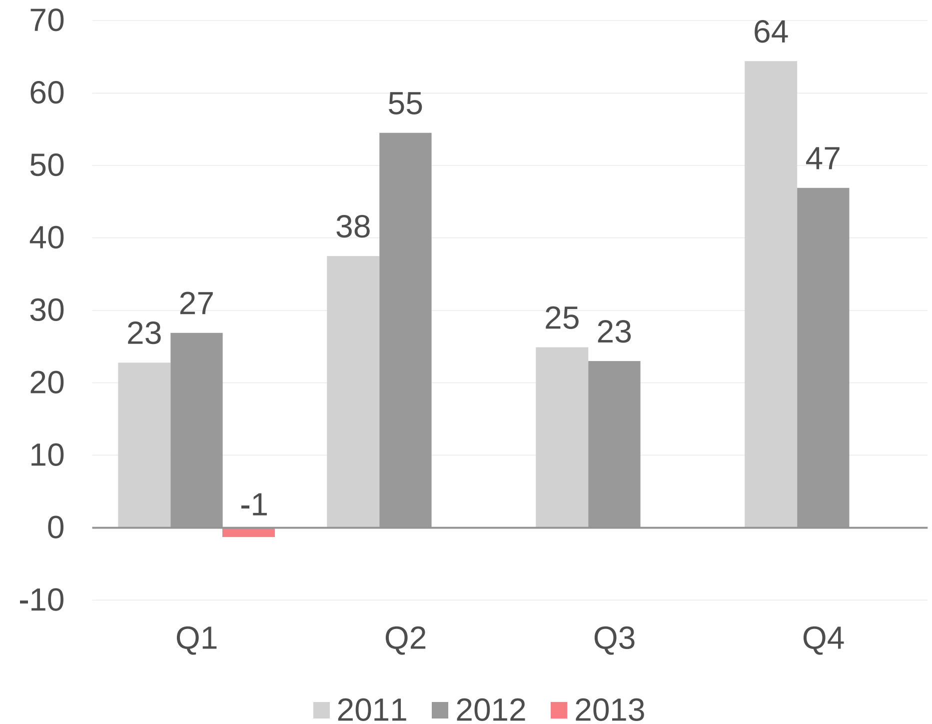
*Includes Dutch, Finnish, Belgium and Russian operations.
**Excluding non-recurring items.

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	**1–3/2013**	FY 2012	10–12/2012	7–9/2012	4–6/2012	1–3/2012	FY 2011
Net sales	**101.0**	**422.8**	**107.6**	**98.3**	**106.8**	**110.0**	**435.8**
Helsingin Sanomat	**56.3**	224.9	57.1	52.2	56.2	**59.3**	238.5
Ilta-Sanomat	**20.0**	84.3	21.1	20.0	22.0	**21.2**	84.4
Other businesses and eliminations	**24.8**	113.5	29.4	26.1	28.6	**29.5**	112.9
EBIT excluding non-recurring items*	**5.9**	**32.2**	**10.0**	**8.4**	**5.1**	**8.8**	**49.4**
% of net sales	***5.8***	*7.7*	*9.3*	*8.5*	*4.8*	***8.1***	*11.3*
Number of employees (FTE)**	**2,026**	1,928	1,928	2,002	2,213	**2,033**	2,025

* 2012 figures have been restated due to a change in IAS19 'Employee benefits'.
** At the end of the period.

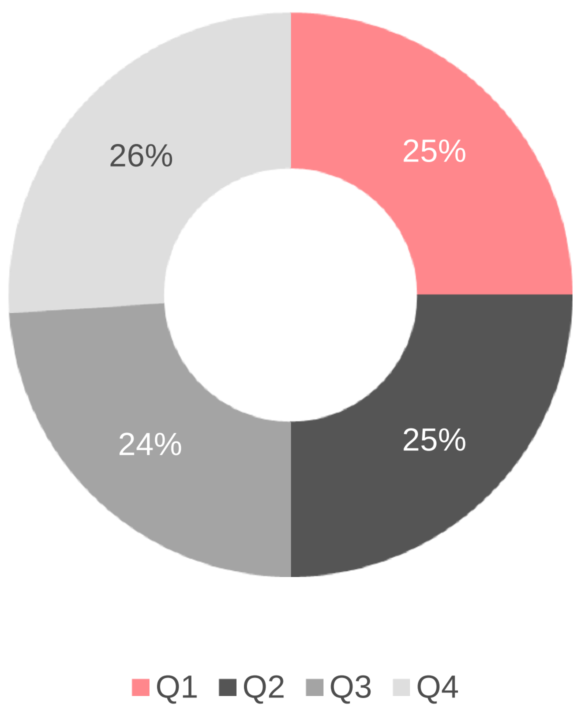
Sanoma News

- 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

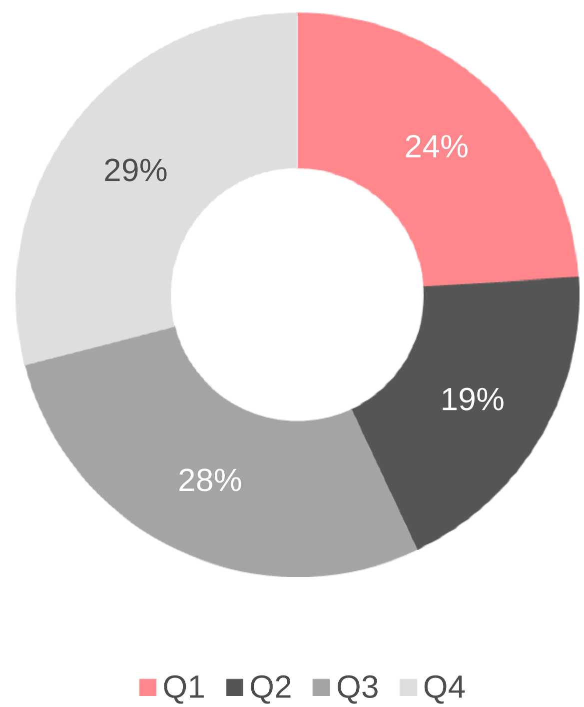
News – net sales and EBIT seasonality

2010-2012 average for News

Net sales split



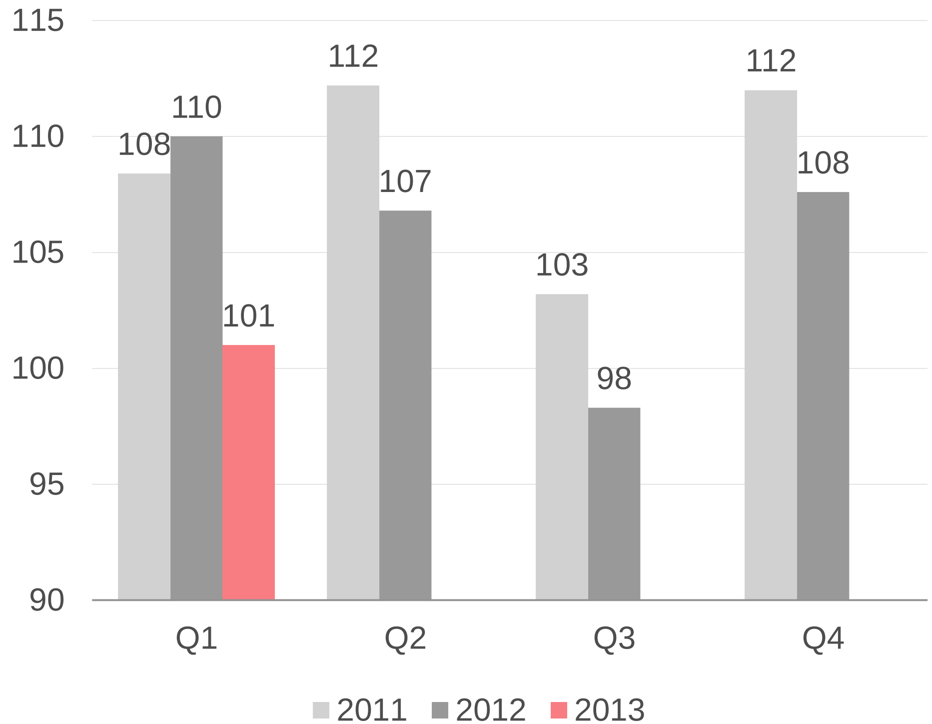
EBIT* split



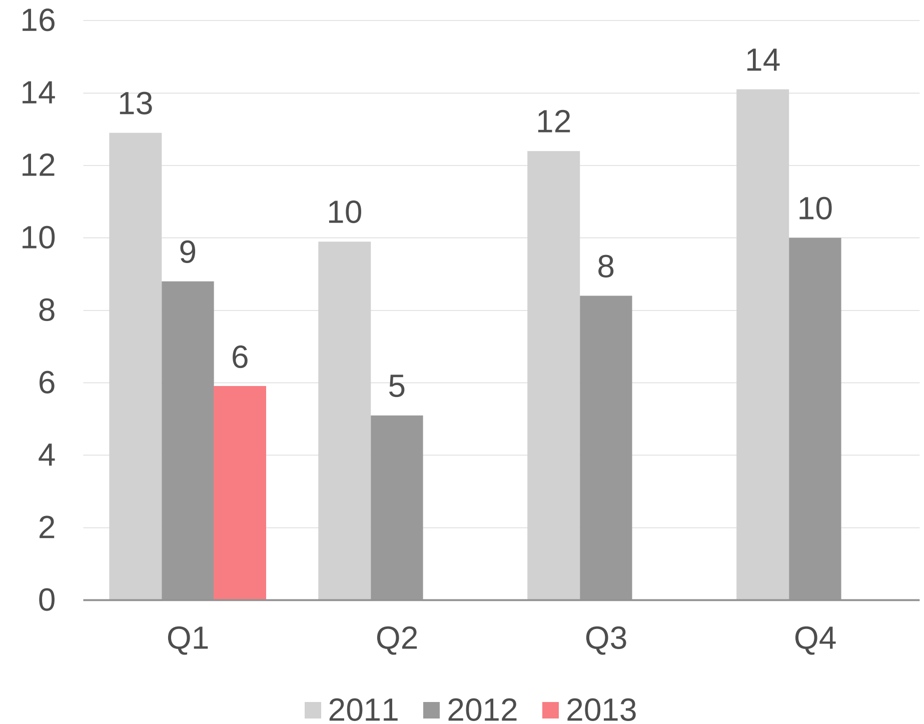
*Excluding non-recurring items.

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	**1–3/2013**	FY 2012	10–12/2012	7–9/2012	4–6/2012	1–3/2012	FY 2011
Net sales	**45.7**	**312.4**	**35.5**	**127.4**	**111.1**	**38.4**	**290.6**
Learning	**45.7**	306.4	35.5	127.4	109.3	**34.2**	256.6
Other businesses		6.5	0.0	0.0	1.8	**4.6**	36.1
Eliminations		-0.5	0.0	0.0	0.0	**-0.4**	-2.1
EBIT excluding non-recurring items*	**-4.4**	**59.2**	**-22.1**	**49.4**	**46.9**	**-15.0**	**47.7**
% of net sales	***-9.6***	*19.0*	*-62.2*	*38.7*	*42.2*	***-39.0***	*16.4*
Number of employees (FTE)**	**1,750**	1,735	1,735	1,719	1,715	**2,011**	2,011

* 2012 figures have been restated due to a change in IAS19 'Employee benefits'.
** At the end of the period.

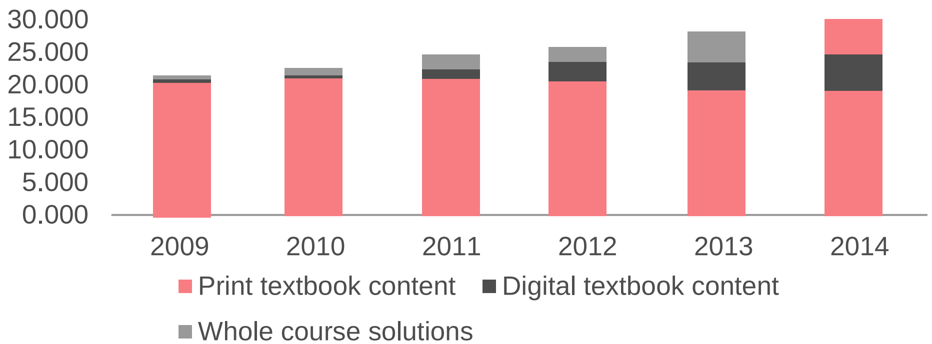
Sanoma Learning

- 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

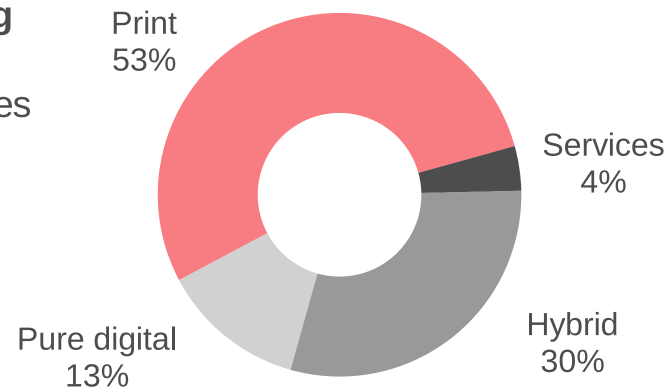
Sanoma at the forefront and well positioned

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

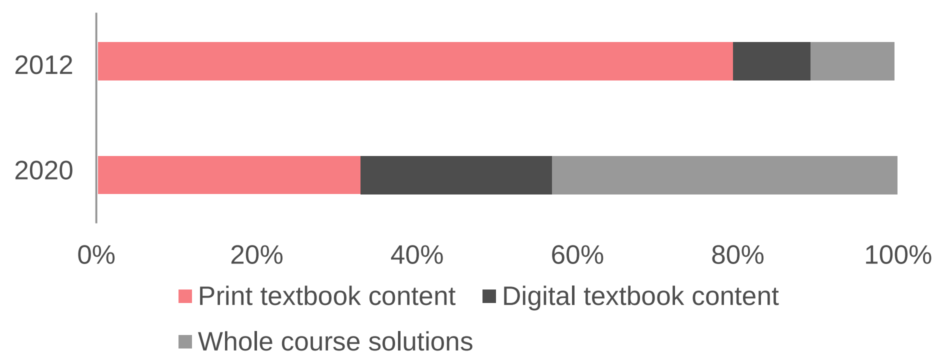
Global textbook revenue by product type (USD million)



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.

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Organic expansion opportunity

Total educational budget for the countries where we are present

Addressable

Learning materials
1% or approx. EUR 0.75 billion

Variable expenses
(e.g. platforms, development, training, school management)
24% or approx. EUR 18 billion

Non-addressable

Fixed (salaries)
75% or approx. EUR 56 billion

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

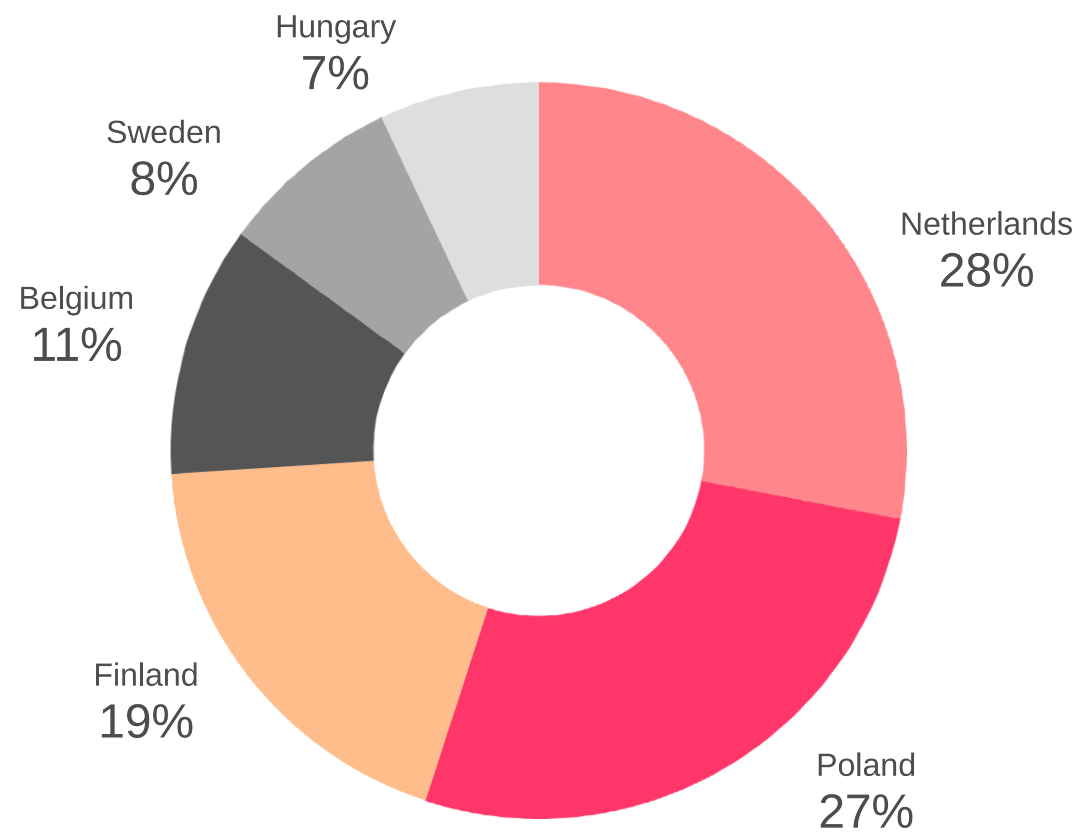
Total spending on education, 2009 (EUR million)

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.

Learning net sales split (business unit)

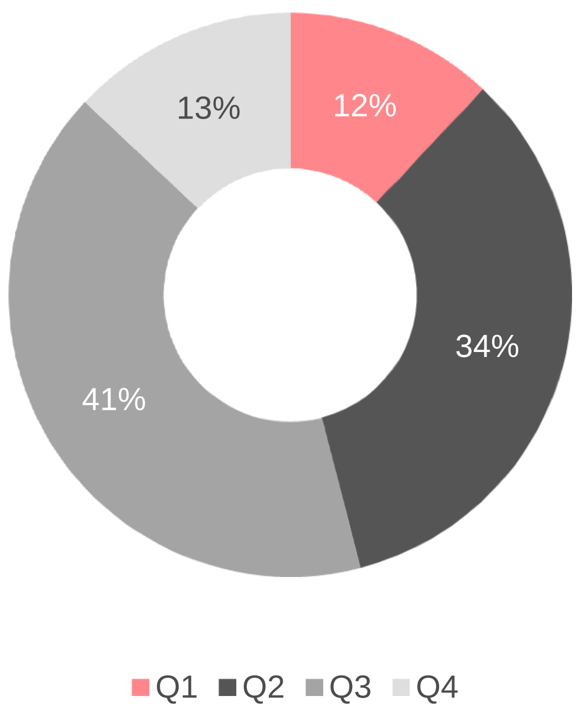
2012 net sales



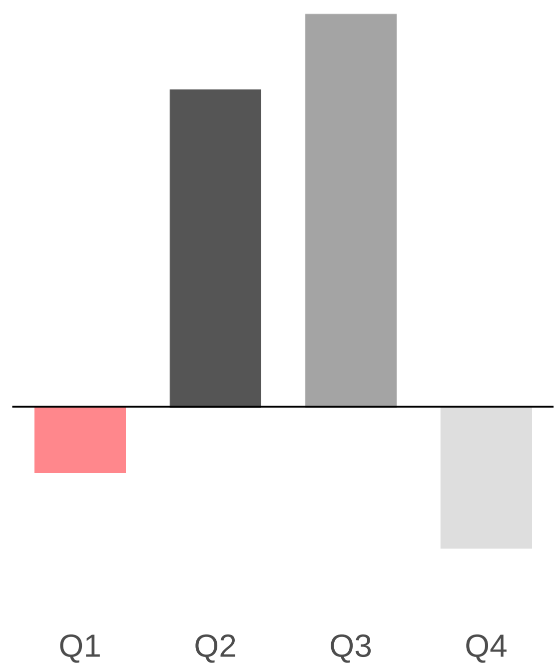
Learning – net sales and EBIT seasonality

2010-2012 average for learning*

Net sales split



EBIT** split in relative terms



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

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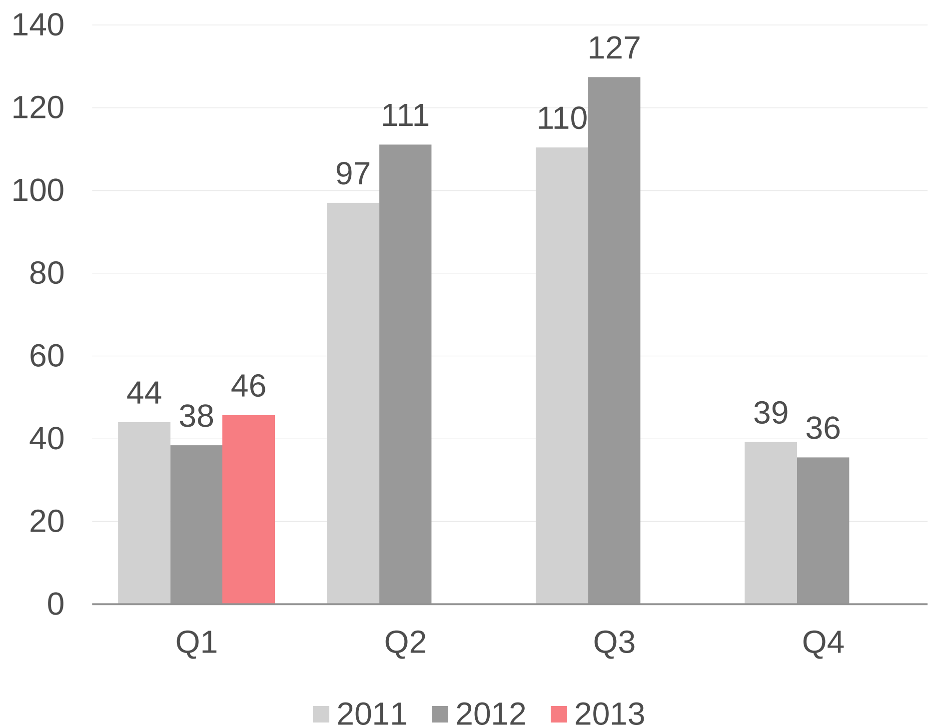
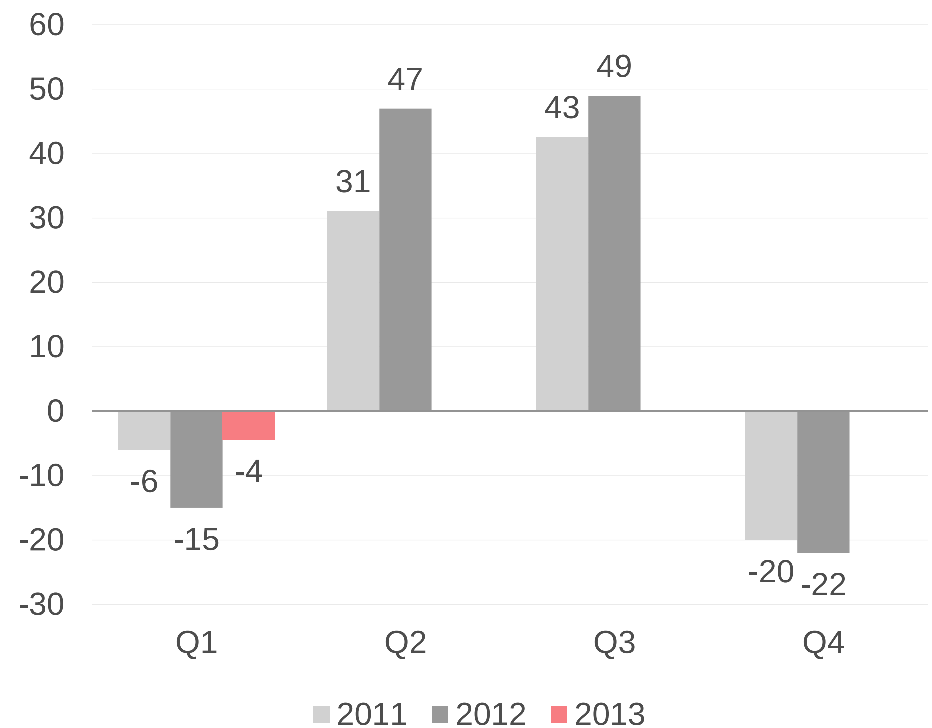
Sanoma Learning

Net sales
EUR million



EBIT excluding non-recurring items*
EUR million



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

Appendix 2

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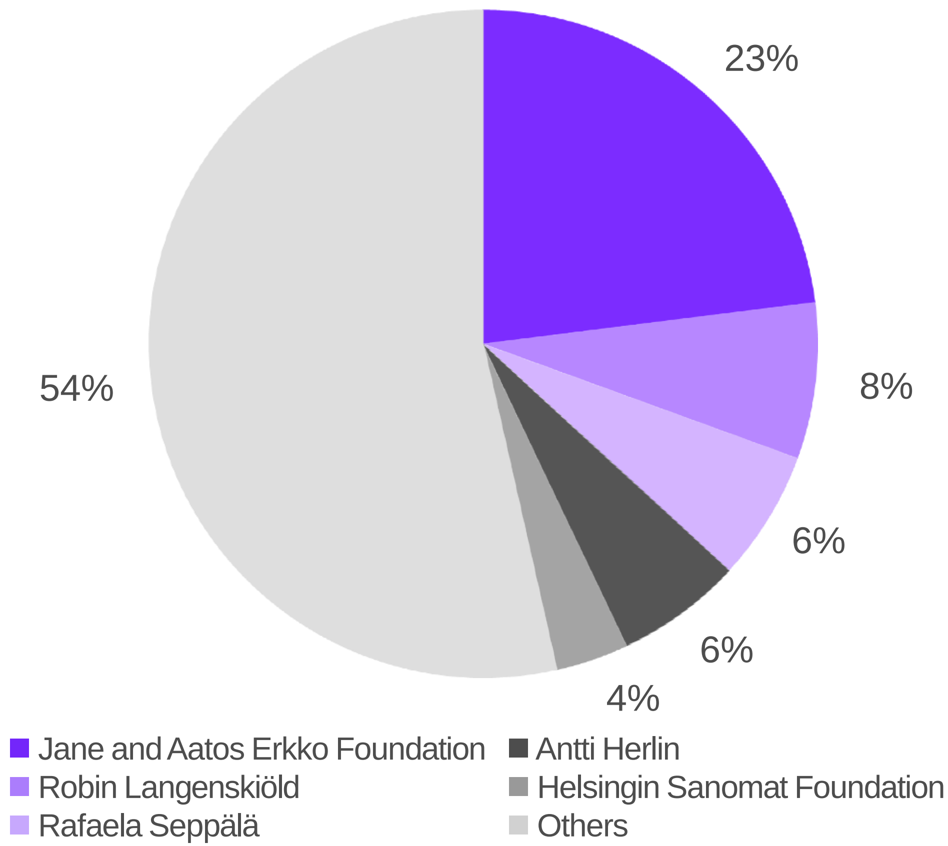
About owners and coverage

Sanoma – largest shareholders

31 May 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: 4.98%, Security Trading 1.11%, personal: 0.02%)	6.10
5. Helsingin Sanomat Foundation	3.50
6. Ilmarinen Mutual Pension Insurance Company	2.60
7. Svenska litteratursällskapet i Finland r.f.	1.59
8. Foundation for Actors' Old-age-home	1.38
9. Alfred Kordelin Foundation	1.32
10. The WSOY's Literature Foundation	1.27
Foreign ownership in total	**8.6**
Total number of shares	**162,812,093**
Total number of shareholders	**33,696**

Institutional investors: around 65% of shares

Private investors: around 35% of shares



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