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# Sanoma Corporate Presentation

March 2015

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sanoma

get the world

# Sanoma in a nutshell

**1,902**

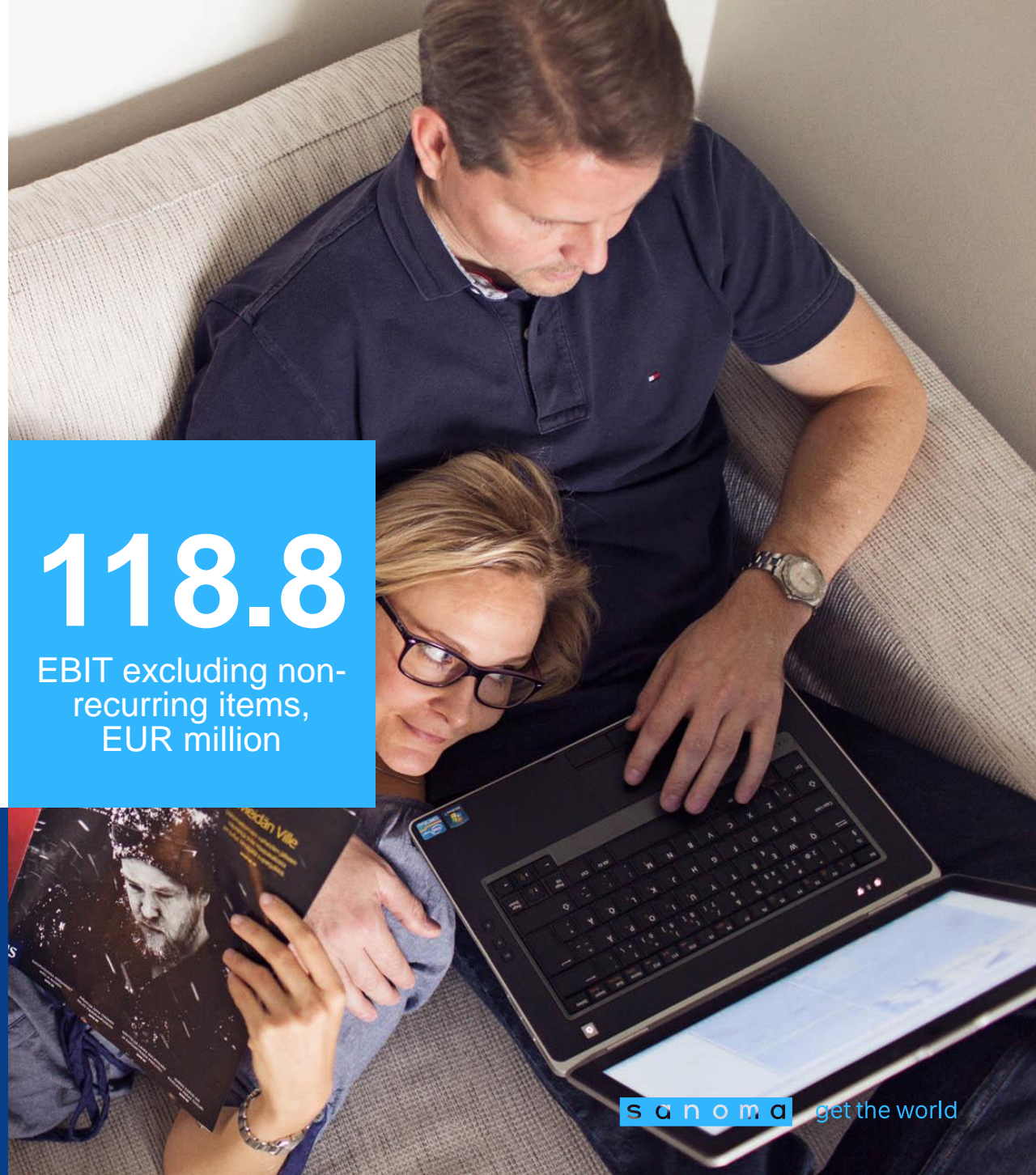
Net sales,  
EUR million

**118.8**

EBIT excluding non-  
recurring items,  
EUR million

**7,583**

FTEs



# Strong brands, great content, loyal customers and consumers

jim

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AKU AKKA

groove<sup>FM</sup>

nu 5

vauva

LINDA.

oikotie.fi

Young Digital Planet

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HERO

libelle

COSMOPOLITAN

HUMO

Flair

HELSINGIN SANOMAT

VAN IN

Femmes  
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Radio Aalto

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vtwonen<sup>®</sup>

KIESKEURIG.NL

FASHIONCHICK

Story

RADICROCK

ILTA-SANOMAT

VERONICA

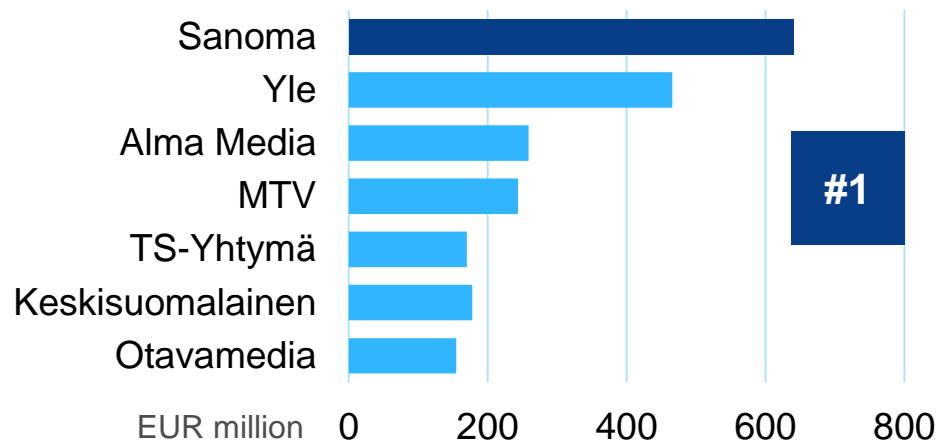
kodin  
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sanoma get the world

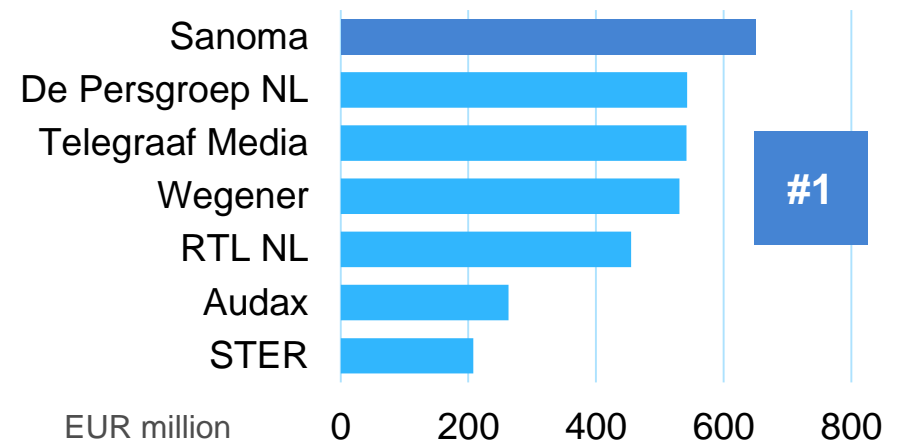
# Market leader in consumer media

## Finland



- #1 in newspapers
- #1 in magazines
- #1 in online advertising
- #2 in commercial television
- #1 in commercial radio

## Netherlands



- #1 in consumer magazines
- #1 in online advertising
- #2 in commercial television
- #1 in digital news services

# Market leader in learning

## Finland

Market position:  
#1

Net sales:  
~ EUR 50 million

s a n o m a p r o

## Sweden

Market position:  
#2

Net sales:  
~ EUR 25 million

s a n o m a u t b i l d n i n g

## Netherlands

Market position:  
#2

Net sales:  
~ EUR 100 million

MALMBERG

## Belgium

Market position:  
#1

Net sales:  
~ EUR 35 million

VAN IN

## Poland

Market position:  
#1

Net sales:  
~ EUR 75 million

nowa era

## Global market

Market position: a  
leading player in  
online learning

Net sales:  
~ EUR 10 million

Young Digital Planet

# Significant cash flow from sale of real estate and non-core operations



## Sold media operations

- Belgium (only TV)\*
- Bulgaria (all operations)
- Croatia (all operations)
- Czech Republic (all operations)
- Finland (regional newspapers)\*
- Hungary (all operations)
- Netherlands (23 non-focus titles)
- Russia (Fashion Press)\*
- Romania (all operations)
- Serbia (all operations)
- Slovenia (all operations)

## Other operations

Press distribution Lehtipiste

## Real Estate

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



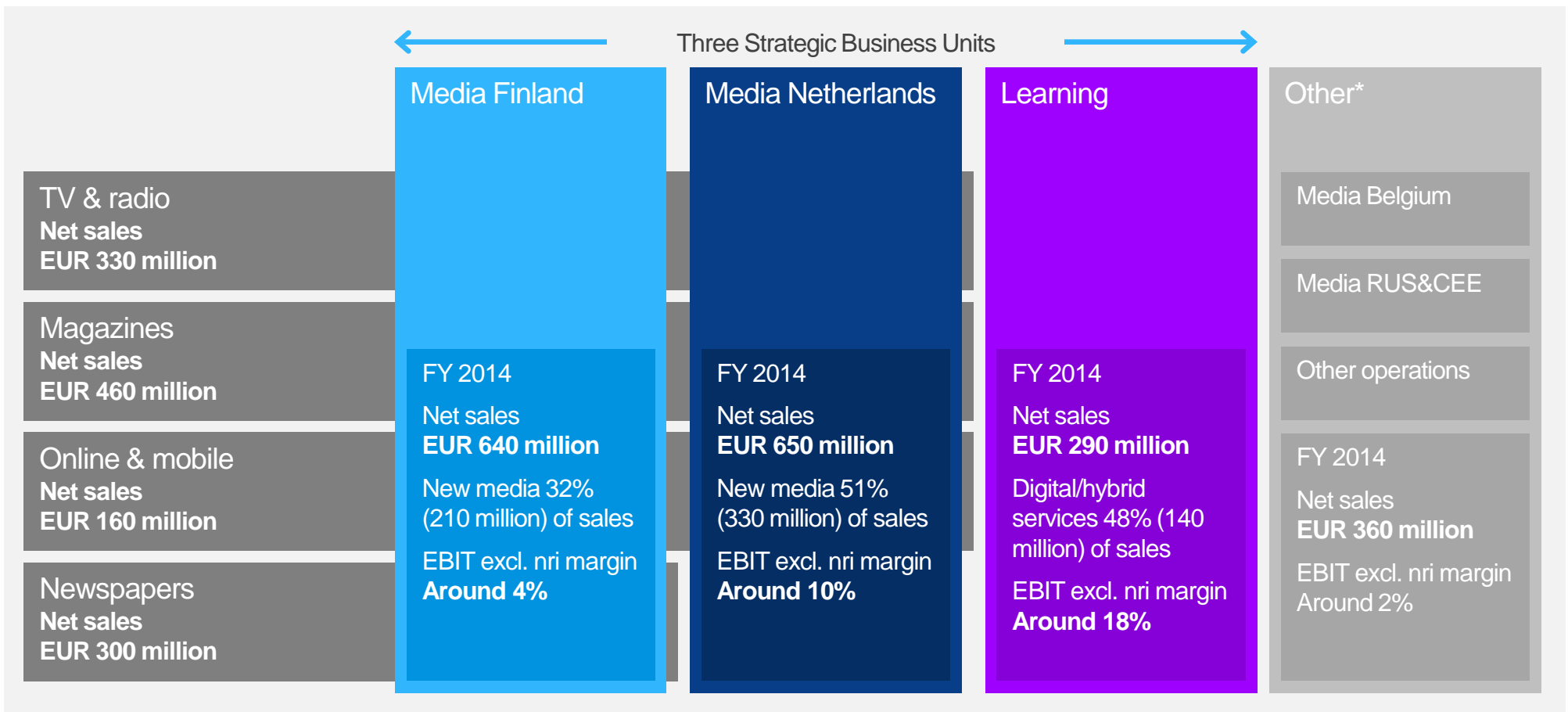
## Cash flow from divestments (cumulative)



\* Deals not closed on 31 December 2014 and therefore cash flow not shown in the graph.

# Summary of operating performance

FY 2014 – New media sales: EUR 540 million in Media Finland and Media Netherlands



\*Figures do not include Parent company, other centralised Group costs and eliminations.

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Sanoma's strategy



# Quick look at Sanoma's strategy in 2014

Mission: Get the world – Sanoma helps people access and understand the world

## Our strategic aspiration

Market leader in consumer media and learning in our countries of operation

## Our strategic goals

Growth and transformation

Renewal of products and services  
Growth 2016

Profitability & balance sheet  
– "fund the journey"

Cost-savings programme and divestments  
Healthy balance sheet

Organisation  
– "organise to win"

New organisation  
Corporate culture

# Strategic implementation in 2014

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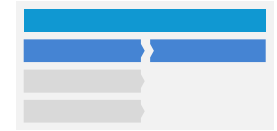
Renewal of products and services  
Growth 2016

Profitability & balance sheet  
– “fund the journey”

Organisation  
– “organise to win”

# Main achievements in growth story

Target to return back to organic growth in 2016



## Netherlands

- Sale of 23 titles improves growth profile
- New sales generated around strong brands
- SBS TV viewing share improving

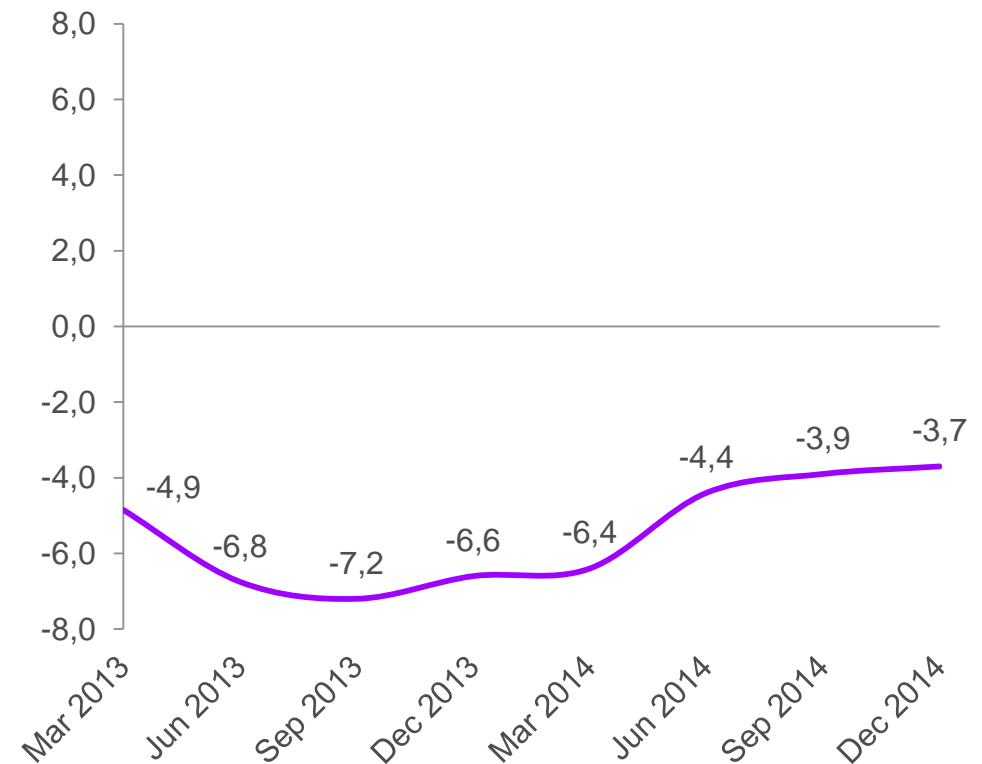
## Finland

- Good growth in digital sales of news brands
- TV sales growth strong driven by success in viewing shares, VOD and radio
- Magazines transformation on its way with digital concepts such as Donald Duck Lataamo and Junior

## Learning

- Transformation progressing well, successful innovations in digital learning

Sanoma Group - organic growth (%)  
(rolling 12 months)

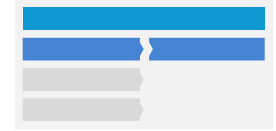


# SBS – Additional growth from Champions League in 2015

- 2014 viewing share ended in line with 2013 despite major sports events Sochi Olympics and FIFA World Cup shown on public channels
- Excluding months with major events, viewing share increased vs. prior year in all months except January & October
- Sanoma acquired Champions League rights for seasons 2015–2018
- New channel SBS9 launched in January

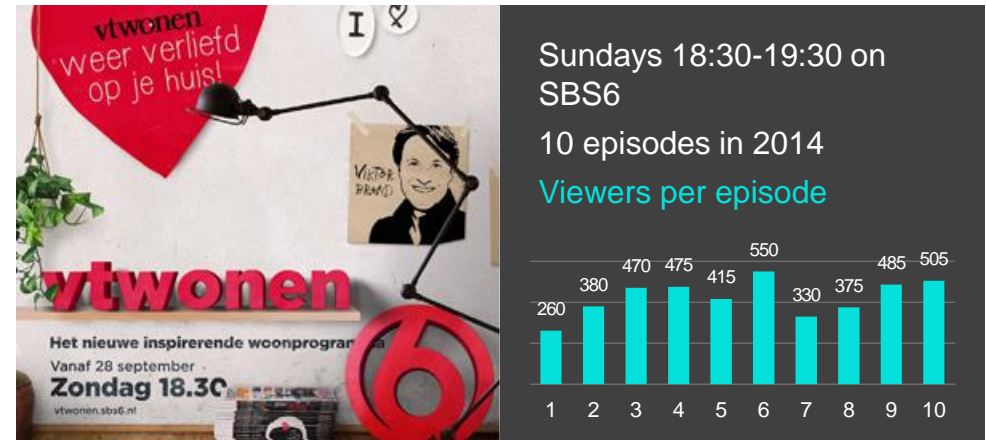


# Domain approach paying off – case vtwonen



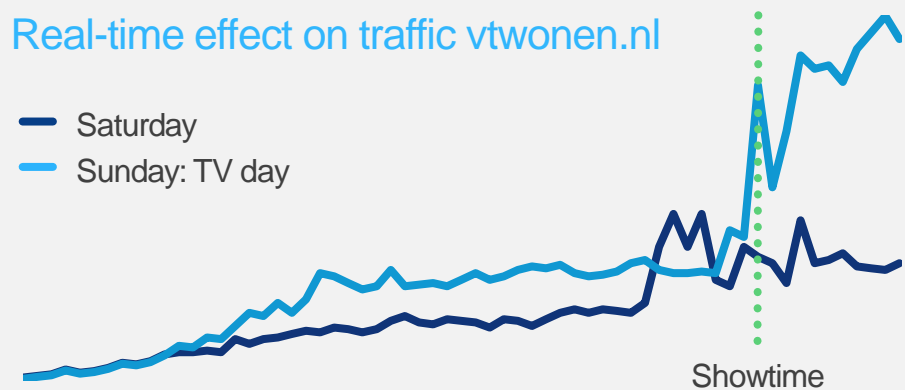
vtwonen®

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

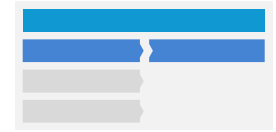


## Real-time effect on traffic vtwonen.nl

- Saturday
- Sunday: TV day



# Good growth in digital sales of news brands Itä-Sanomat and Helsingin Sanomat



IS the largest digital service in Finland



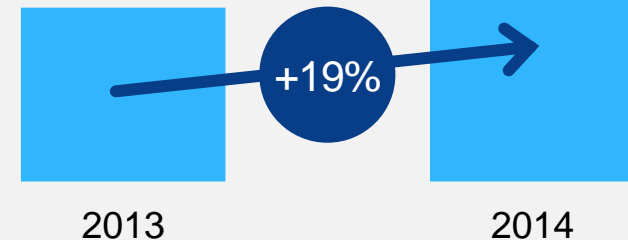
- Very strong position in mobile. Mobile sales developing extremely well
- Strong growth in ISTV video starts and sales

HS on good growth path, helped by several improvements in 2014

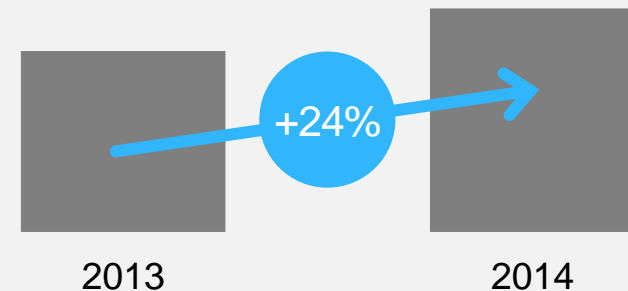
- New HS evening edition
- Wider offering of products, e.g. books on HS platform
- Reader satisfaction increased



Growth in digital sales



Growth in digital sales



# Nelonen Media – growth in TV, VOD and radio



## New launches strengthen TV portfolio

- Main channel Nelonen rebranded and renewed
- New channel Hero reaching new target groups
- Ice hockey league growing but profitability unfortunately still negative

## Unique content boosts VOD

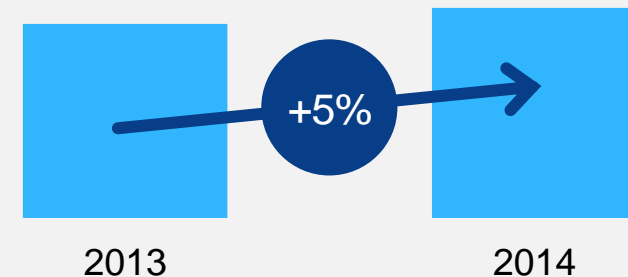
- Entertainment content drives Ruutu+ subscriptions to new record levels
- 9 million video starts of "Vain elämää"

## Market position in radio even stronger

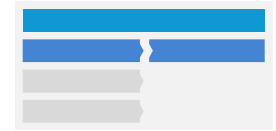
- Suomipop share of listeners from 16.8% to 17.6%
- Loop from 321.000 to 453.000 in weekly reach
- Sales growth over 30%



## Sales growth in Nelonen Media



# Learning – highlights of success in 2014



Organic sales growth + 1.0%

- Successful new digital tools and services

Emerging markets provide growth opportunity

- Four deals > EUR 1 million in emerging markets

Already 48% of Learning's net sales (EUR 141 million) has a digital component

- Of which over EUR 50 million in pure digital and services, the highest amount among learning companies in Europe

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sanoma utbildning

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

75%

Of primary school pupils in Netherlands and Belgium use Sanoma Learning platforms



Exercise platform Bingel used in 80% of Belgian primary schools, also launched in Sweden



First in market with 6 new fully digital courses (methods) launched in Netherlands



Partnership with Knewton to develop personalised learning products



# Strategic implementation in 2014

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– “fund the journey”

Cost-savings programme and divestments  
Healthy balance sheet

Organisation  
– “organise to win”

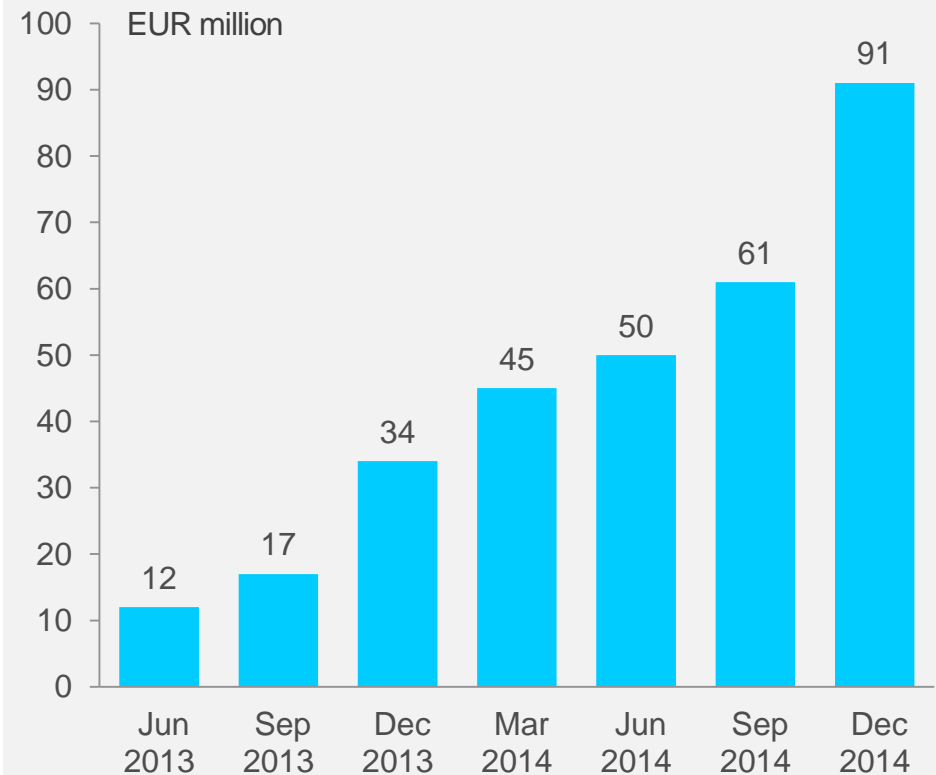
# Cost savings programme – EUR 100 million will be achieved in advance



## EUR 100 million run-rate soon accomplished

- Savings of around EUR 18 million in Q4, cumulative savings in 2014 EUR 55 million
- Run-rate at the end of December was EUR 91 million
- Outsourcing of ICT and finance shared services completed
- EUR 100 million cost savings programme will be completed almost one year earlier than initially communicated

Cost savings - annual run rate



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Organisation  
– “organise to win”

New organisation  
Corporate culture

# Major changes in organisation during 2014



- Finnish organizations combined, restructuring and new operation model in multiple business units
- New talents secured in top management layers
- New Digital unit + new Head of Digital
- Renewal of commercial operations, new CCOs in Netherlands and Finland
- Centralised operations to fewer locations
- Capabilities enhanced in digital transformation



# Key priorities in 2015

Improve performance of core brands and domains

- Commercial excellence, cross-media and data analytics

Boost SBS TV operations

- Increase revenue and EBIT based on new content, cost savings and market share gains

Integration of BeNe operations

- Find synergies and leverage operations

Accelerate digital growth Group-wide

- New unique and scalable digital products & services, incl. mobile and video

Learning – digital transformation

- Continue strong performance in existing countries. Extend to new markets

Cost savings beyond EUR 100 million programme

- There is further potential for savings

# Full-Year Result 2014

# 2014 ended in line with the outlook provided a year ago



## Q4 in brief

- Sales and EBIT according to plan, leading 2014 to end in line with guidance given in February 2014
- Cost savings programme ahead of the original plan – run rate EUR 91 million
- Russian Fashion Press sold
- Media Belgium will be integrated to the Netherlands during 2015

Key figures	Q4 2014, EUR million	FY 2014, EUR million
Net sales	452.5 (517.5), organic growth -4.7%	1,901.6 (2,083.5), organic growth -3.7%
New media sales	158.3 (155.2)	535.8 (507.4)
EBIT excl. non-recurring items	-5.6 (12.3), -1.2% (2.4%) of net sales	118.8 (154.6) , 6.2% (7.4%) of net sales
Dividend proposal by the BoD		EUR 0.20 (0.10) per share

# Market environment remains challenging

Advertising market\* change in % vs. prior year

Netherlands	FY/'11	FY/'12	FY/'13	Q4/'14	FY/'14
Magazines	-4	-12	-25	-17	-17
TV	+4	-6	-2	-4	+2
Online	+9	-1	-3	+11	+13
<b>Total market**</b>	<b>+5</b>	<b>-5</b>	<b>-4</b>	<b>+1</b>	<b>+5</b>
Finland	FY/'11	FY/'12	FY/'13	Q4/'14	FY/'14
Newspapers	+3	-9	-16	-8	-9
Magazines	+2	-8	-13	-15	-16
TV	+7	-1	-2	-5	-4
Radio	+22	-5	-4	+8	+9
Online	+25	+10	+6	+1	+12
<b>Total market</b>	<b>+7</b>	<b>-4</b>	<b>-9</b>	<b>-5</b>	<b>-4</b>

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

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



# Group outlook for 2015 and mid-term

Mid-term (2016) outlook introduced in February 2014 remains unchanged

Outlook	2014 actuals	2015 outlook	Mid-term outlook (2016)
Net sales growth (organic)	EUR 1,901.6 million, organic growth -3.7%	'Around previous year's development (2014: -3.7%)'	'Return to organic growth'
Operating profit margin, excluding non-recurring items	EUR 118.8 million, 6.2% of net sales	'At or above previous year's level (2014: 6.2%)'	'Around 10% of net sales'

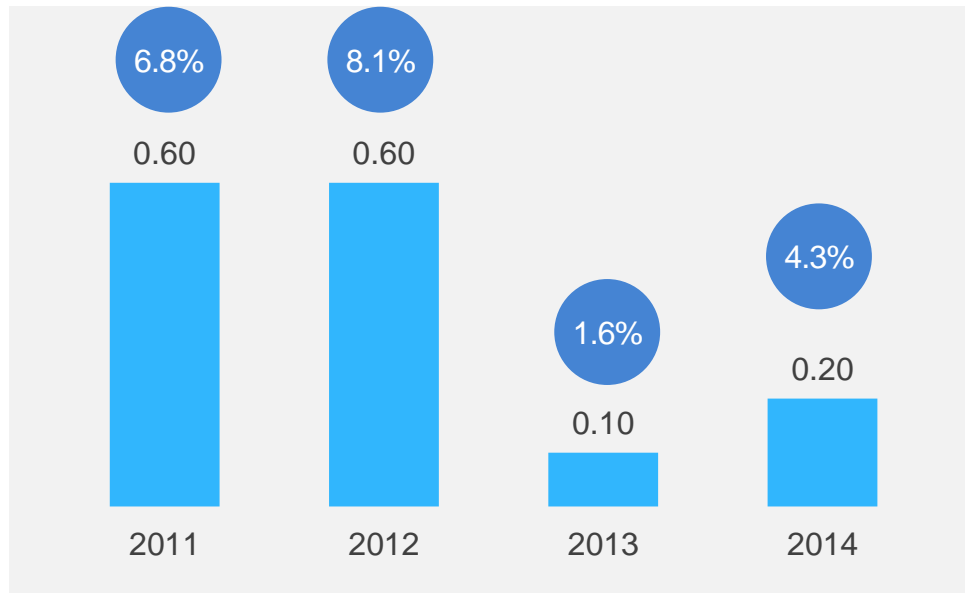
Divestments and acquisitions done estimated to have impact on net sales of around EUR -100 million in 2015

## Mid-term outlook

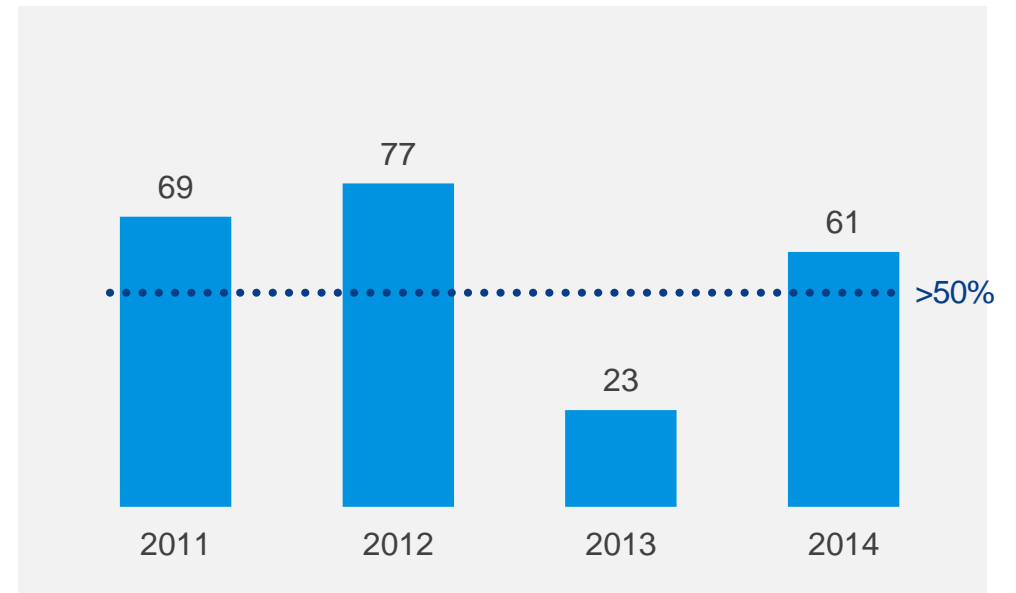
Based on the execution of the strategic redesign, Sanoma expects that from 2016 onwards the Group's consolidated net sales will return to organic growth. The operating profit margin excluding non-recurring items is targeted to be around 10% of net sales. Sanoma is targeting for a net debt to EBITDA ratio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

# Dividend per share EUR 0.20\*

## Dividend per share and dividend yield\*\*



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



## Dividend policy

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

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

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

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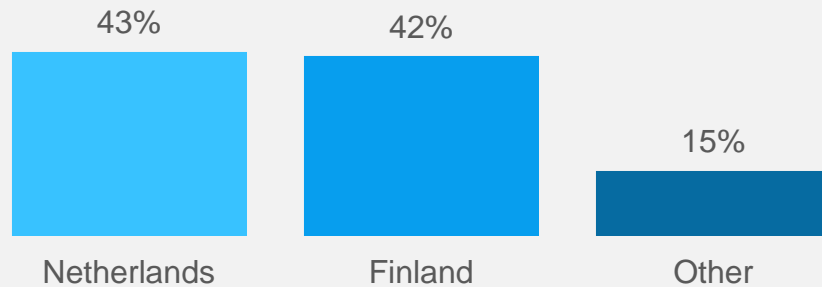
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Financials

# Net sales split 2014

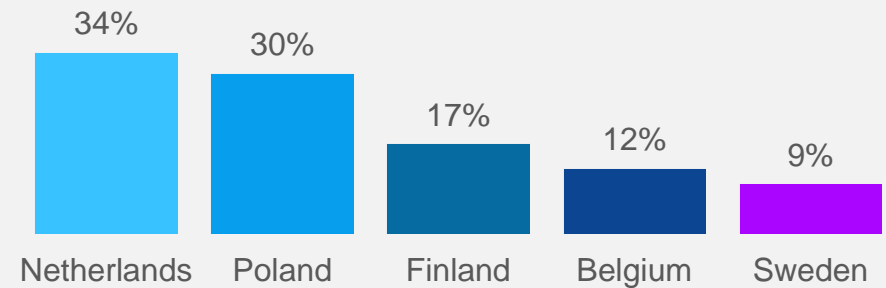
## Media Operations

Netherlands and Finland 85% of net sales



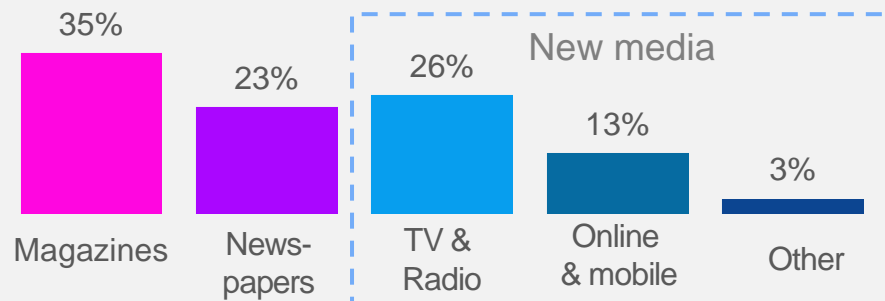
## Learning

Diversified portfolio with five key markets



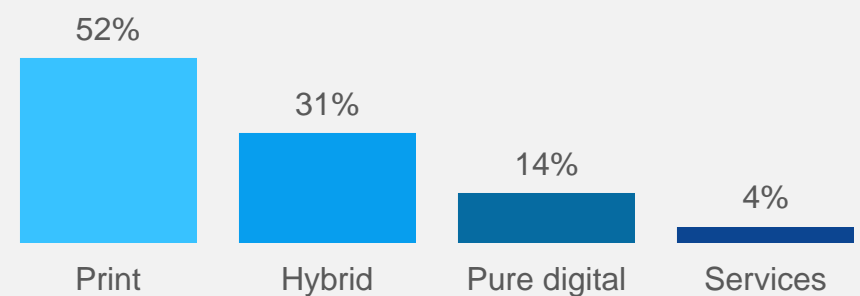
## Consumer media (NL and FIN)

42% of net sales in new media (EUR 536 million)



## Learning

48% of sales is digital / hybrid / services (EUR 141 million)



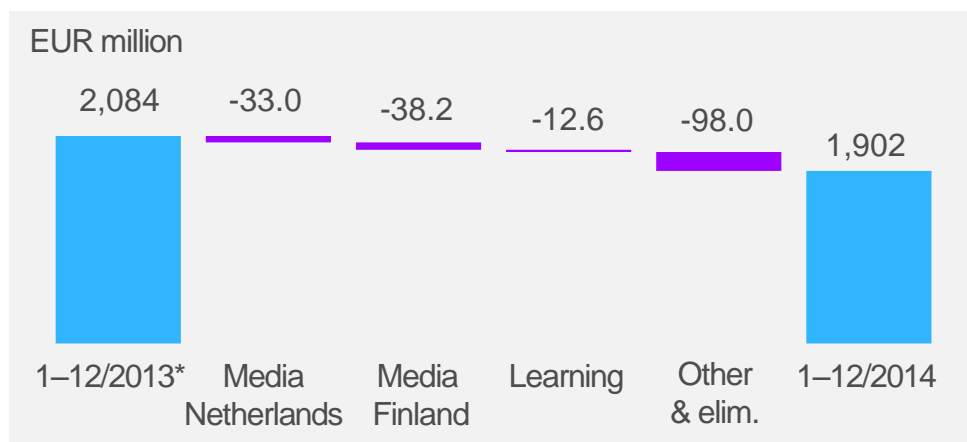
# Income Statement

EUR million	10–12/2014	Restated* 10–12/2013	1–12/2014	Restated* 1–12/2013
<b>Net sales</b>	<b>452.5</b>	<b>517.5</b>	<b>1,901.6</b>	<b>2,083.5</b>
<b>EBITDA excl. non-recurring items</b>	<b>73.8</b>	<b>99.1</b>	<b>392.0</b>	<b>436.6</b>
<i>of net sales</i>	<i>16.3%</i>	<i>19.1%</i>	<i>20.6%</i>	<i>21.0%</i>
Amortisations related to TV programme rights	-44.1	-61.3	-159.9	-171.1
Amortisations related to prepublication rights	-6.0	-5.4	-25.1	-23.4
Other amortisations	-21.8	-13.7	-61.4	-53.4
Depreciation	-7.5	-6.4	-26.9	-34.0
<b>EBIT excl. non-recurring items</b>	<b>-5.6</b>	<b>12.3</b>	<b>118.8</b>	<b>154.6</b>
<i>of net sales</i>	<i>-1.2%</i>	<i>2.4%</i>	<i>6.2%</i>	<i>7.4%</i>
Non-recurring items	-103.5	-35.0	15.0	-412.4
Total financial items	-11.1	-10.4	-41.9	-53.0
<b>Profit before taxes</b>	<b>-121.6</b>	<b>-33.5</b>	<b>90.7</b>	<b>-309.5</b>
<b>Earnings per share</b>	<b>-0.65</b>	<b>-0.20</b>	<b>0.32</b>	<b>-1.89</b>
<b>EPS excl. non-recurring items, EUR</b>	<b>-0.05</b>	<b>0.01</b>	<b>0.33</b>	<b>0.44</b>
<b>Cash flow from operations / share, EUR</b>	<b>0.31</b>	<b>0.45</b>	<b>0.45</b>	<b>0.73</b>

\* 2013 figures have been restated due to IFRS 11 'Joint Arrangements'.

# Net sales development – FY 2014

Group	1–12/2014 EUR million	1–12/2013 EUR million	1–12/2014 organic growth, %
Group	1,901.6	2,083.5	-3.7
Media Netherlands	652.7	685.8	-2.5
Media Finland	637.2	675.4	-5.3
Learning	292.0	304.6	+1.0
Other & elim.	319.7	417.8	-7.1



\* 2013 figures have been restated due to IFRS 11 'Joint Arrangements'.

**Media Netherlands:** Decline is related to weaker print sales, a major part resulting from the sale of 23 titles

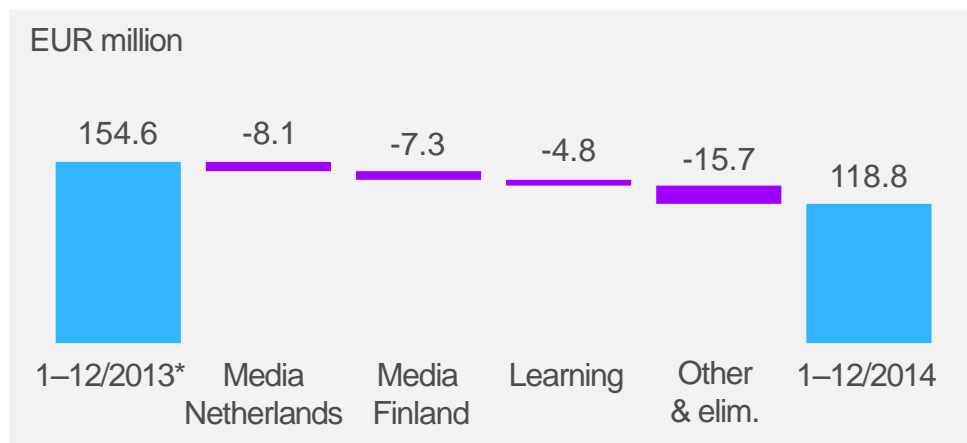
**Media Finland:** Decline in net sales is mainly due to print advertising and lower subscription sales in magazines.

**Learning:** Net sales declined mainly due to the divestments of Hungary in Q4 2013 and Finnish B2B business in Q1 2014.

**Other:** Decline mainly related to sale of Hungarian media operations and Finnish press distribution. Organically lower sales in Dutch press distribution

# EBIT excl. non-recurring items development – FY 2014

EUR million	1–12/2014	1–12/2013
Group	118.8	154.6
Media Netherlands	65.0	73.2
Media Finland	23.5	30.7
Learning	51.4	56.2
Other & elim.	-21.2	-5.5



\* 2013 figures have been restated due to IFRS 11 'Joint Arrangements'.

- Media Netherlands:**
- + Improved profitability in TV, partly supported by lower programming costs
  - Lower profitability in digital business
  - Investments in digital/cross-media initiatives
- Media Finland:**
- + Cost savings
  - + Improved performance in TV & Radio
  - Increased rents due to sale and leasebacks
  - Print advertising and circulation sales
- Learning:**
- + EBIT improved, primarily in the Netherlands and Poland
  - Lower sales in Sweden
  - Investments in digital transformation
  - Divestment of Hungarian operations
- Other:**
- Divestments
  - Higher costs related to transformation programme

# Free cash flow

Cash flow from operations less cash CAPEX

EUR million	10–12/2014	Restated* 10–12/2013	1–12/2014	Restated* 1–12/2013
<b>EBITDA excl. non-recurring items</b>	<b>73.8</b>	<b>99.1</b>	<b>392.0</b>	<b>436.6</b>
TV programme costs	-47.0	-49.7	-184.7	-186.4
Prepublication costs	-7.1	-6.7	-28.5	-31.2
Change in working capital	63.5	60.8	22.9	19.8
Interest paid	-3.4	-8.0	-35.1	-47.3
Other financial items	-2.4	1.8	-14.6	-4.2
Taxes paid	-7.6	-5.7	-23.9	-25.7
Other adjustments	-19.8	-17.8	-54.5	-42.5
<b>Cash flow from operations</b>	<b>50.2</b>	<b>73.8</b>	<b>73.7</b>	<b>119.1</b>
Cash CAPEX	-18.1	-18.1	-51.0	-66.1
<b>Free cash flow</b>	<b>32.0</b>	<b>55.7</b>	<b>22.8</b>	<b>53.0</b>

Note: Proceeds from sale of assets and operations in 1–12/2014 amounted to EUR 330 million

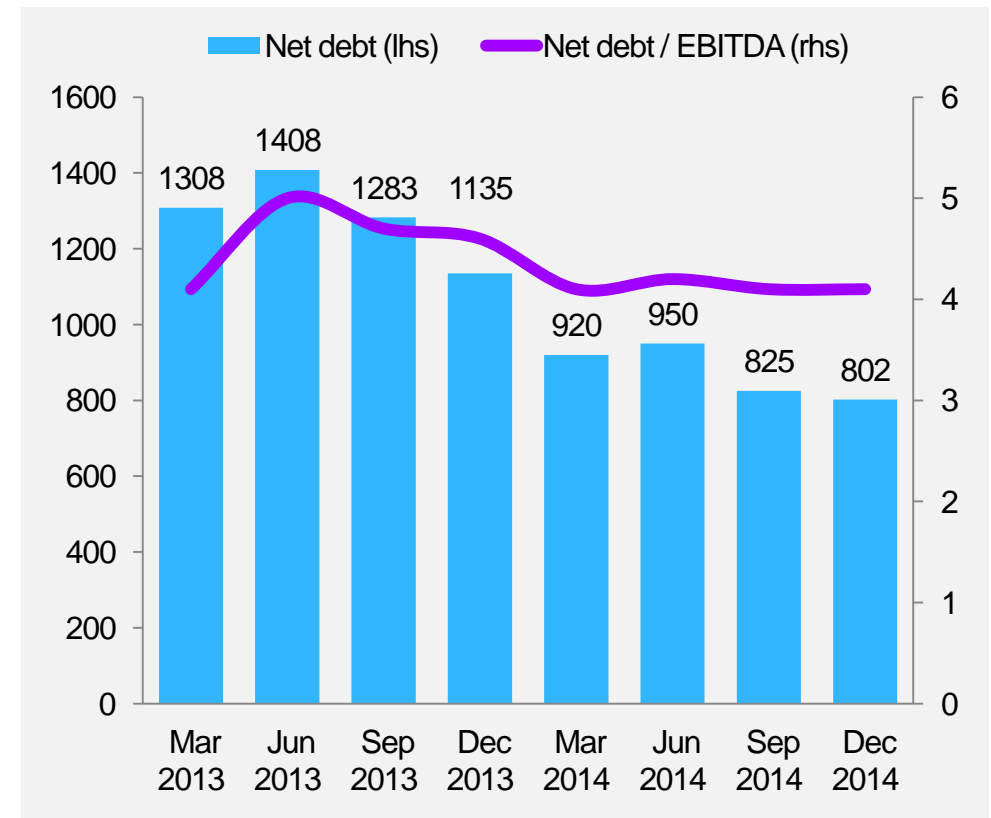
\* 2013 figures have been restated due to IFRS 11 'Joint Arrangements'.



# Balance sheet strengthening steadily – some work to be done with Net debt / EBITDA -ratio

- Net debt: EUR 802 million (2013: 1,129)
  - Net debt / EBITDA adjusted 4.1 times
    - EBITDA adjusted: 12-month rolling EBITDA excl. non-recurring items, where acquired operations are included and divested operations excluded, and where programming rights and prepublication rights have been raised above EBITDA
  - Net debt / EBITDA based on covenant calculation method 1.5 times (2.7)
  - Average interest rate around 3% p.a.
  - Interest sensitivity is around EUR 1.5 million and duration is 20 months
- Total equity: EUR 1,201 million (1,179)
- Equity ratio: 42.2% (37.2%)
- Gearing: 66.7% (95.7%)

## Key figures



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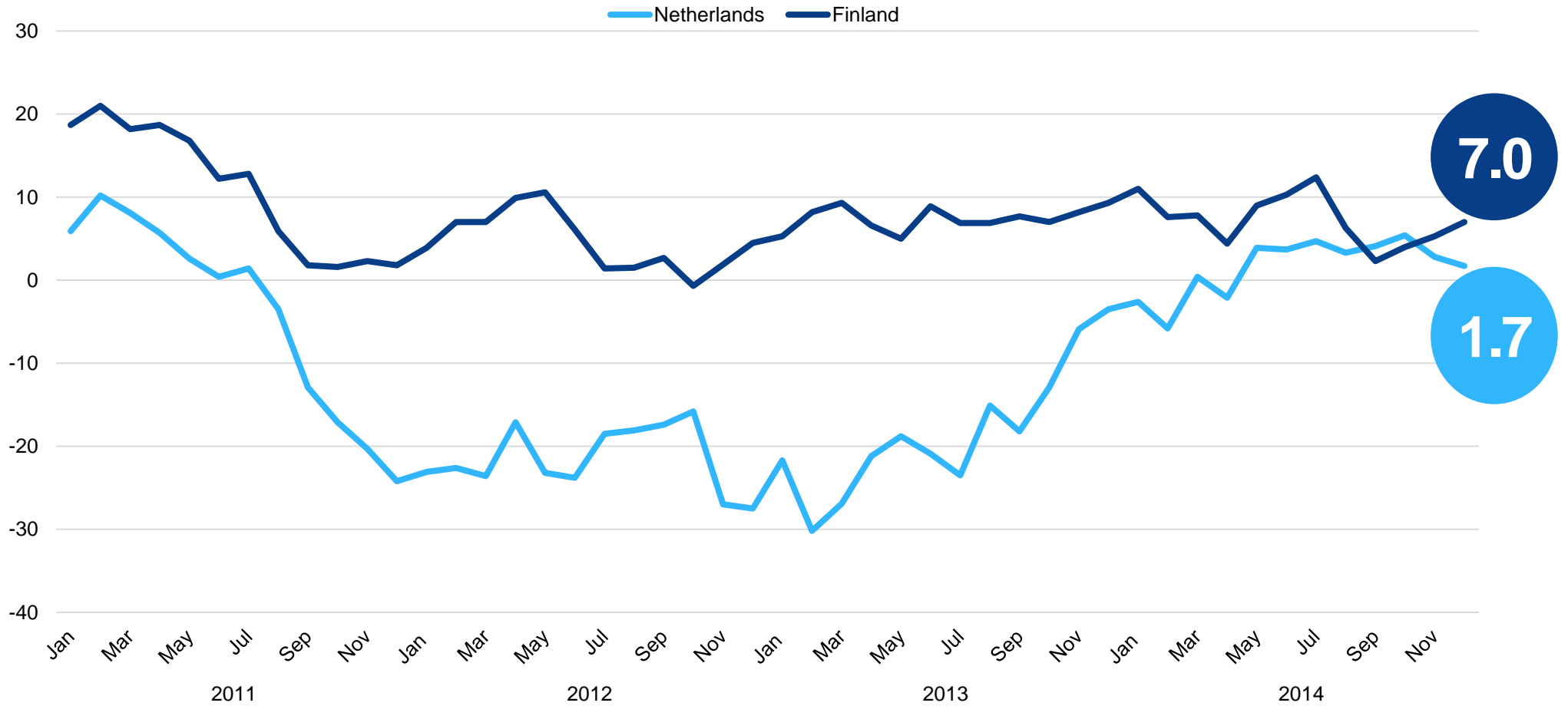
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Appendix

# Consumer confidence



# Media Netherlands

## Key figures\*

	2014					2013				
EUR million	FY 2014	Q4	Q3	Q2	Q1	FY 2013	Q4	Q3	Q2	Q1
<b>Net sales</b>	<b>652.7</b>	<b>180.1</b>	<b>146.6</b>	<b>180.0</b>	<b>146.0</b>	<b>685.8</b>	<b>194.1</b>	<b>160.0</b>	<b>179.6</b>	<b>152.2</b>
<b>Digital</b>	<b>300.1</b>	<b>89.0</b>	<b>64.6</b>	<b>82.5</b>	<b>64.0</b>	<b>291.0</b>	<b>88.2</b>	<b>64.8</b>	<b>76.5</b>	<b>61.6</b>
Online & mobile	79.7	24.0	17.1	20.0	18.7	76.9	24.3	17.4	17.7	17.4
TV	220.3	65.0	47.5	62.5	45.3	214.1	63.8	47.3	58.8	44.2
<b>Print</b>	<b>321.5</b>	<b>76.7</b>	<b>76.2</b>	<b>89.1</b>	<b>79.1</b>	<b>369.9</b>	<b>94.8</b>	<b>90.5</b>	<b>96.1</b>	<b>88.5</b>
Magazines	321.5	76.7	76.2	89.1	79.1	369.9	94.8	90.5	96.1	88.5
<b>Other</b>	<b>31.5</b>	<b>14.4</b>	<b>5.8</b>	<b>8.5</b>	<b>2.8</b>	<b>24.8</b>	<b>11.1</b>	<b>4.7</b>	<b>7.0</b>	<b>2.1</b>
<b>EBIT excluding non-recurring items</b>	<b>65.0</b>	<b>24.4</b>	<b>10.8</b>	21.4	8.5	73.2	25.9	21.7	25.0	0.6
<i>% of net sales</i>	10.0	13.6	7.3	11.9	5.8	10.7	13.4	13.5	13.9	0.4
Number of employees (FTE)**	1,834	1,834	1,891	2,076	2,118	2,181	2,181	2,209	2,226	2,251

\* 2013 figures have been restated due to IFRS 11 'Joint Arrangements'.

\*\* At the end of the period.

# Media Finland

## Key figures\*

	2014					2013				
EUR million	FY 2014	Q4	Q3	Q2	Q1	FY 2013	Q4	Q3	Q2	Q1
<b>Net sales</b>	<b>637.2</b>	<b>165.5</b>	<b>148.0</b>	<b>164.6</b>	<b>159.0</b>	<b>675.4</b>	<b>179.0</b>	<b>157.5</b>	<b>170.7</b>	<b>168.2</b>
<b>Digital</b>	<b>198.7</b>	<b>53.2</b>	<b>43.5</b>	<b>53.4</b>	<b>48.6</b>	<b>185.9</b>	<b>54.5</b>	<b>37.5</b>	<b>51.7</b>	<b>42.2</b>
Online & mobile	84.8	23.2	18.3	22.1	21.3	74.7	21.7	15.8	20.5	16.7
TV & radio	113.8	30.1	25.1	31.4	27.3	111.2	32.8	21.7	31.2	25.5
<b>Print</b>	<b>432.5</b>	<b>110.6</b>	<b>103.1</b>	<b>109.9</b>	<b>108.8</b>	<b>483.8</b>	<b>123.1</b>	<b>118.9</b>	<b>117.7</b>	<b>124.2</b>
Magazines	134.4	35.0	31.2	33.6	34.0	160.9	42.2	41.5	37.6	39.6
Newspapers	300.3	76.2	71.8	77.0	75.3	325.2	81.5	77.9	80.8	85.0
Eliminations	-2.2	-0.6	0.2	-0.7	-0.5	-2.2	-0.6	-0.5	-0.7	-0.5
<b>Other</b>	<b>6.0</b>	<b>1.7</b>	<b>1.4</b>	<b>1.3</b>	<b>1.6</b>	<b>5.6</b>	<b>1.4</b>	<b>1.1</b>	<b>1.3</b>	<b>1.8</b>
<b>EBIT excluding non-recurring items**</b>	<b>23.5</b>	<b>5.6</b>	9.9	7.5	0.4	30.7	5.4	11.4	8.4	5.5
<i>% of net sales</i>	3.7	3.4	6.7	4.5	0.3	4.5	3.0	7.2	4.9	3.3
Number of employees (FTE)***	2,508	2,508	2,539	2,865	2,675	2,759	2,759	2,752	2,996	2,858

\* 2013 figures have been restated due to IFRS 11 'Joint Arrangements'.

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

\*\*\* At the end of the period.

# Learning

## Key figures

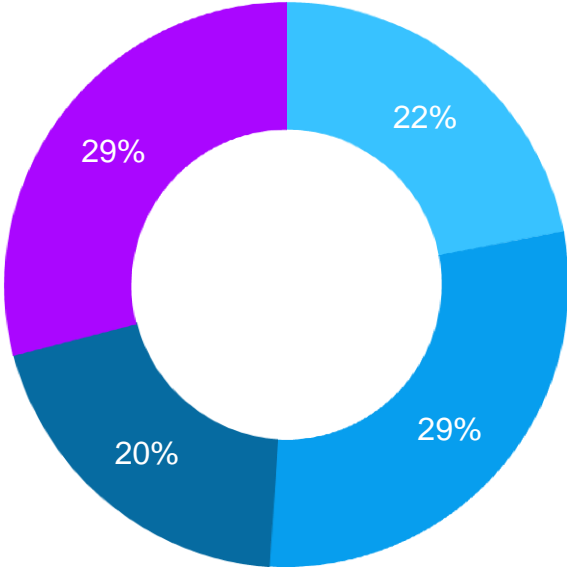
	2014					2013				
EUR million	FY 2014	Q4	Q3	Q2	Q1	FY 2013	Q4	Q3	Q2	Q1
<b>Net sales</b>	<b>292.0</b>	<b>30.9</b>	<b>113.0</b>	<b>106.9</b>	<b>41.2</b>	<b>304.6</b>	<b>32.4</b>	<b>123.0</b>	<b>103.5</b>	<b>45.7</b>
Netherlands	98.1	8.3	24.6	40.7	24.5	95.3	7.4	25.0	36.5	26.3
Poland	86.8	12.6	51.1	17.8	5.2	83.8	12.8	46.7	18.1	6.2
Finland	48.3	4.1	10.6	28.8	4.8	53.5	5.6	13.9	28.7	5.3
Belgium	34.8	2.6	16.7	13.6	1.9	33.8	3.6	17.1	11.2	1.8
Sweden	26.1	3.9	10.7	6.5	4.9	29.3	4.4	11.9	7.8	5.2
Other and eliminations	-1.9	-0.6	-0.7	-0.5	-0.1	8.9	-1.5	8.3	1.2	0.9
<b>EBIT excluding non-recurring items</b>	<b>51.4</b>	<b>-27.1</b>	<b>44.4</b>	41.2	-7.0	56.2	-24.8	49.6	35.9	-4.4
<i>% of net sales</i>	17.6	-87.6	39.3	38.5	-16.9	18.5	-76.7	40.3	34.6	-9.6
Number of employees (FTE)*	1,563	1,563	1,580	1,591	1,613	1,564	1,564	1,738	1,741	1,750

\* At the end of the period.

# TV – net sales and EBIT seasonality

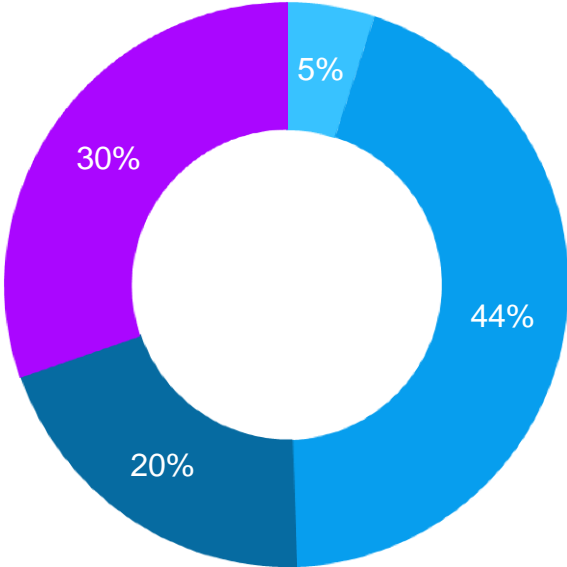
2010–2014 average for Dutch and Finnish TV\*

Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

EBIT\*\* split



■ Q1 ■ Q2 ■ Q3 ■ Q4

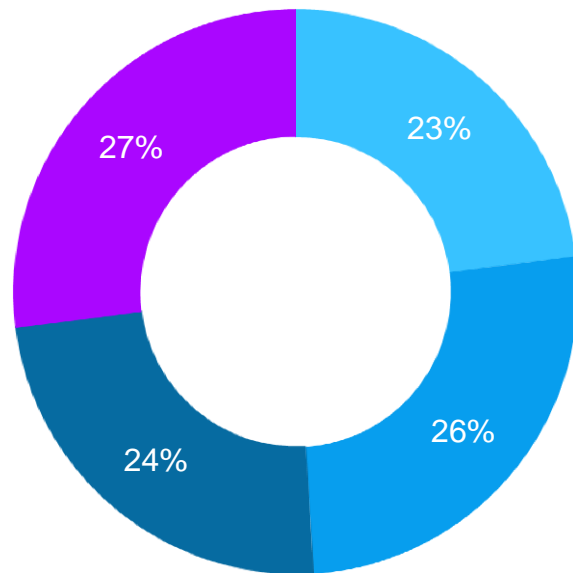
\*Includes SBS Netherlands (excluding PPA amortization) and Nelonen Media Finland.  
 \*\*Excluding non-recurring items.



# Magazines – net sales and EBIT seasonality

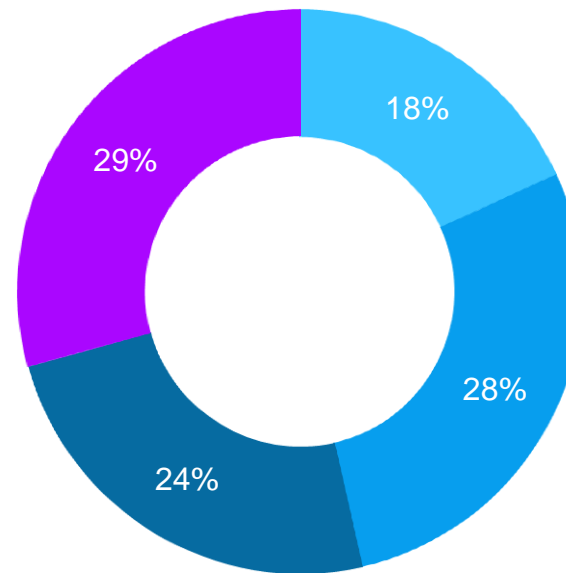
2010–2014 average for Dutch and Finnish Magazines\*

Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

EBIT\*\* split



■ Q1 ■ Q2 ■ Q3 ■ Q4



\*Includes Dutch and Finnish operations, excluding TV guides. 2010-2012 not restated with IFRS 11 'Joint Arrangements'.

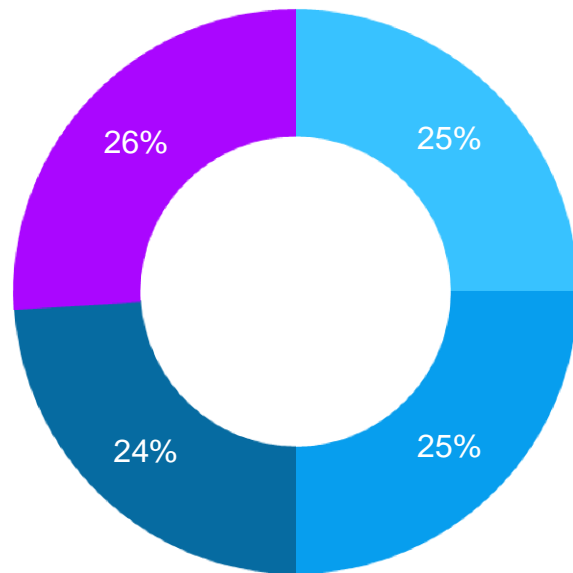
\*\*Excluding non-recurring items.



# Newspapers – net sales and EBIT seasonality

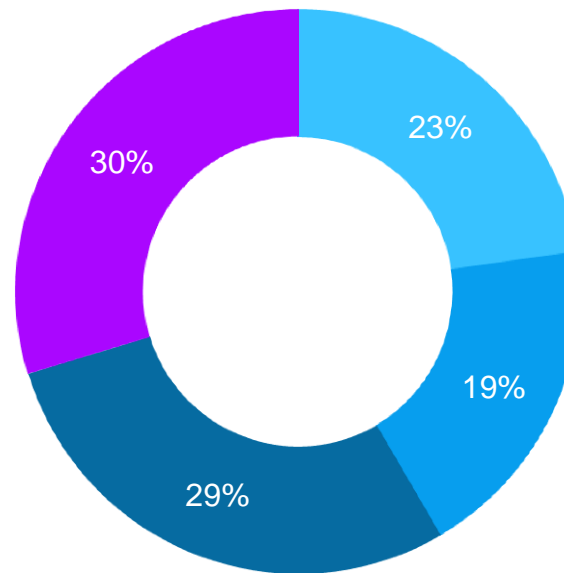
2010–2014 average for Newspapers (Finland) incl. digital business

Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

EBIT\* split



■ Q1 ■ Q2 ■ Q3 ■ Q4

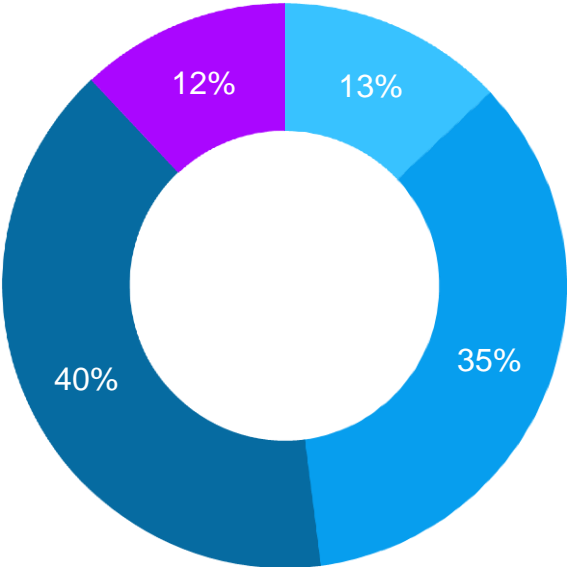
\*Excluding non-recurring items.



# Learning – net sales and EBIT seasonality

2010–2014 average for Learning

Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

EBIT\* split in relative terms



Q1 Q2 Q3 Q4



\*Excluding non-recurring items.

# Sanoma – Largest shareholders

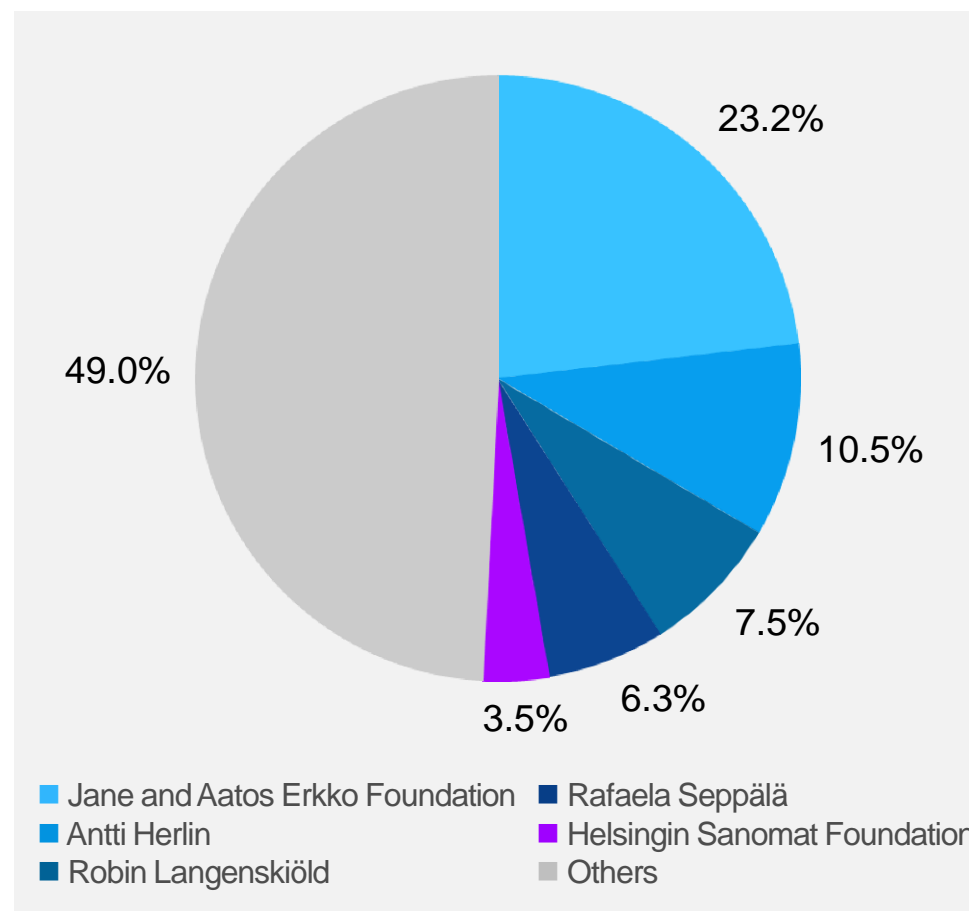
28 February 2015

% of shares  
and votes

1. Jane and Aatos Erkkö Foundation	23.18
2. Antti Herlin (Holding Manutas Oy: 10.46%, personal: 0.02%)	10.48
3. Robin Langenskiöld	7.54
4. Rafaela Seppälä	6.31
5. Helsingin Sanomat Foundation	3.50
6. Ilmarinen Mutual Pension Insurance Company	2.14
7. Foundation for Actors' Old-age-home	1.38
8. State Pension Fund	1.28
9. Aubouin Lorna	1.21
10. Noyer Alex	1.21
<b>Foreign ownership in total</b>	<b>12.6</b>
<b>Total number of shares</b>	<b>162,812,093</b>
<b>Total number of shareholders</b>	<b>27,059</b>

Institutional investors: around 64% of shares

Private investors: around 36% of shares



# Sanoma's IR team

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