

Opening Words

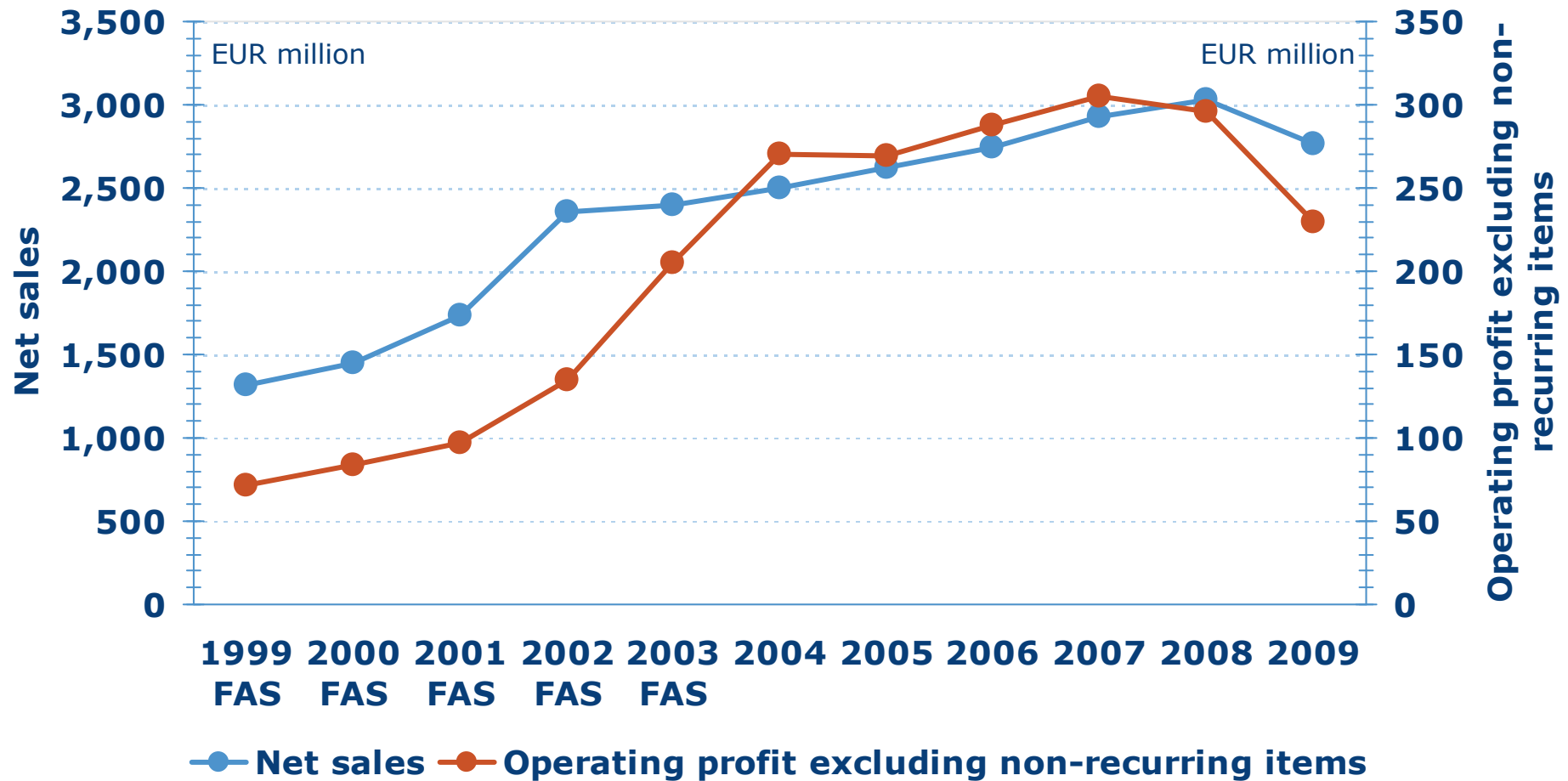
Jaakko Rauramo

Chairman of the Board

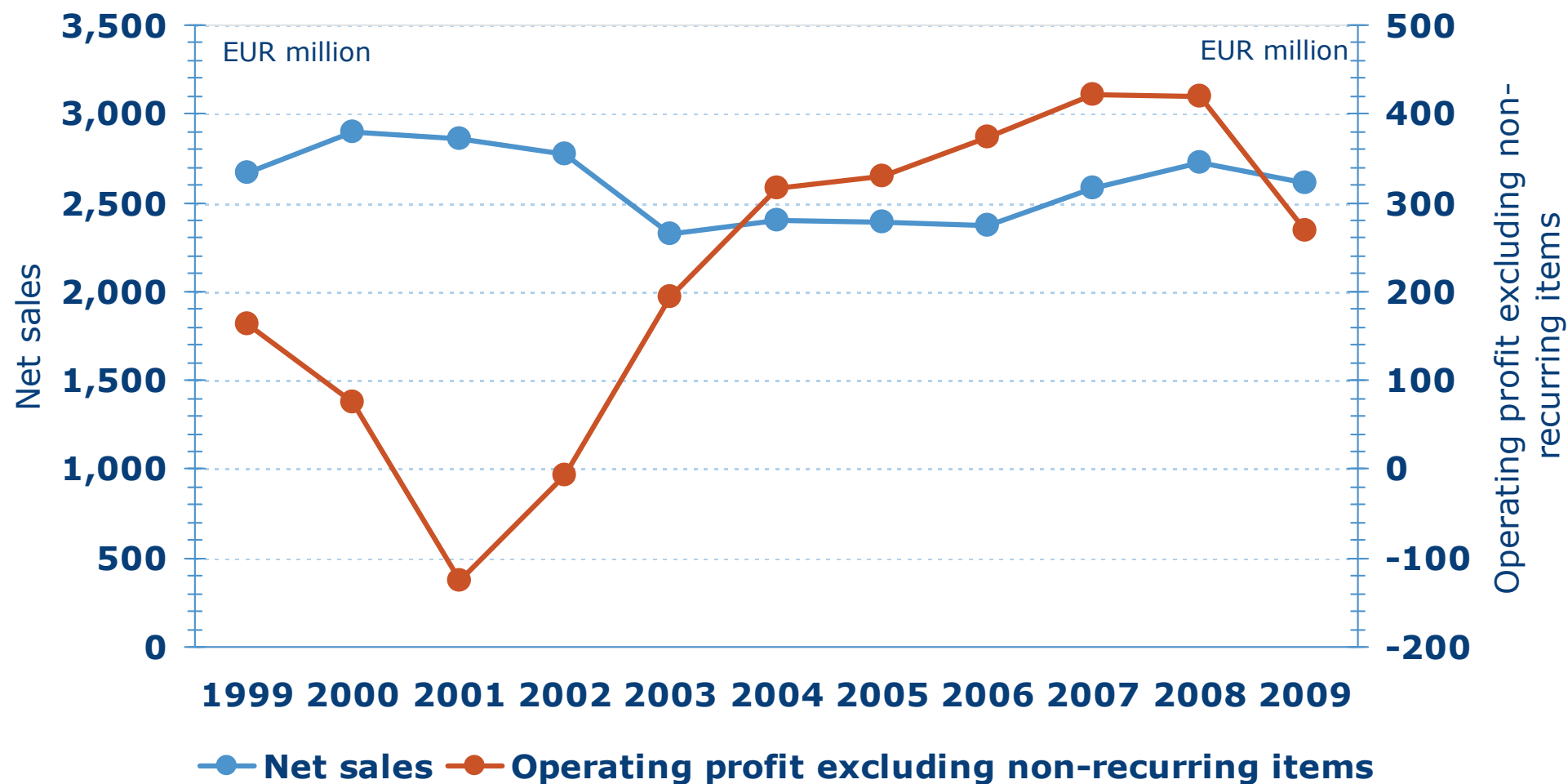
Annual General Meeting, 8 April 2010



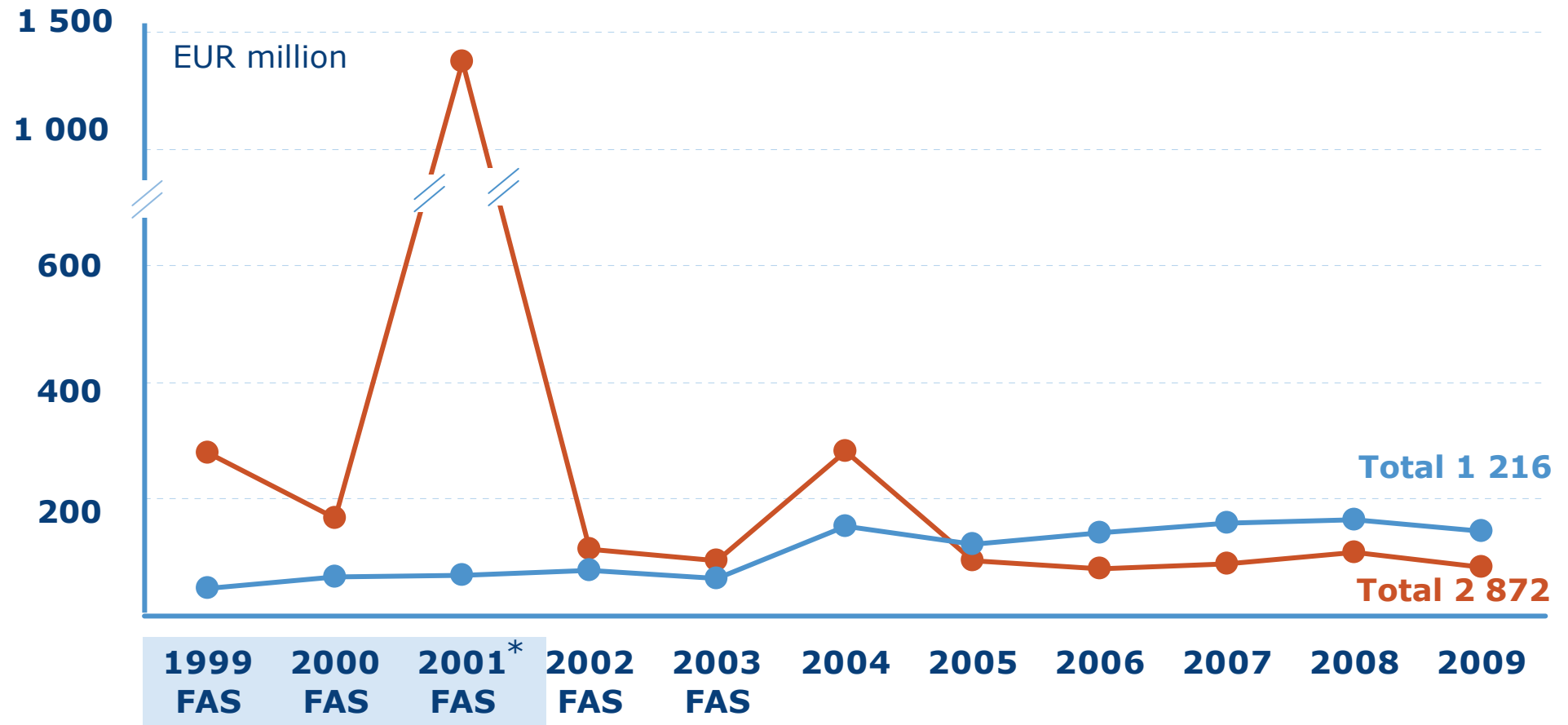
Sanoma's Growth and Profitability



Axel Springer's Growth and Profitability



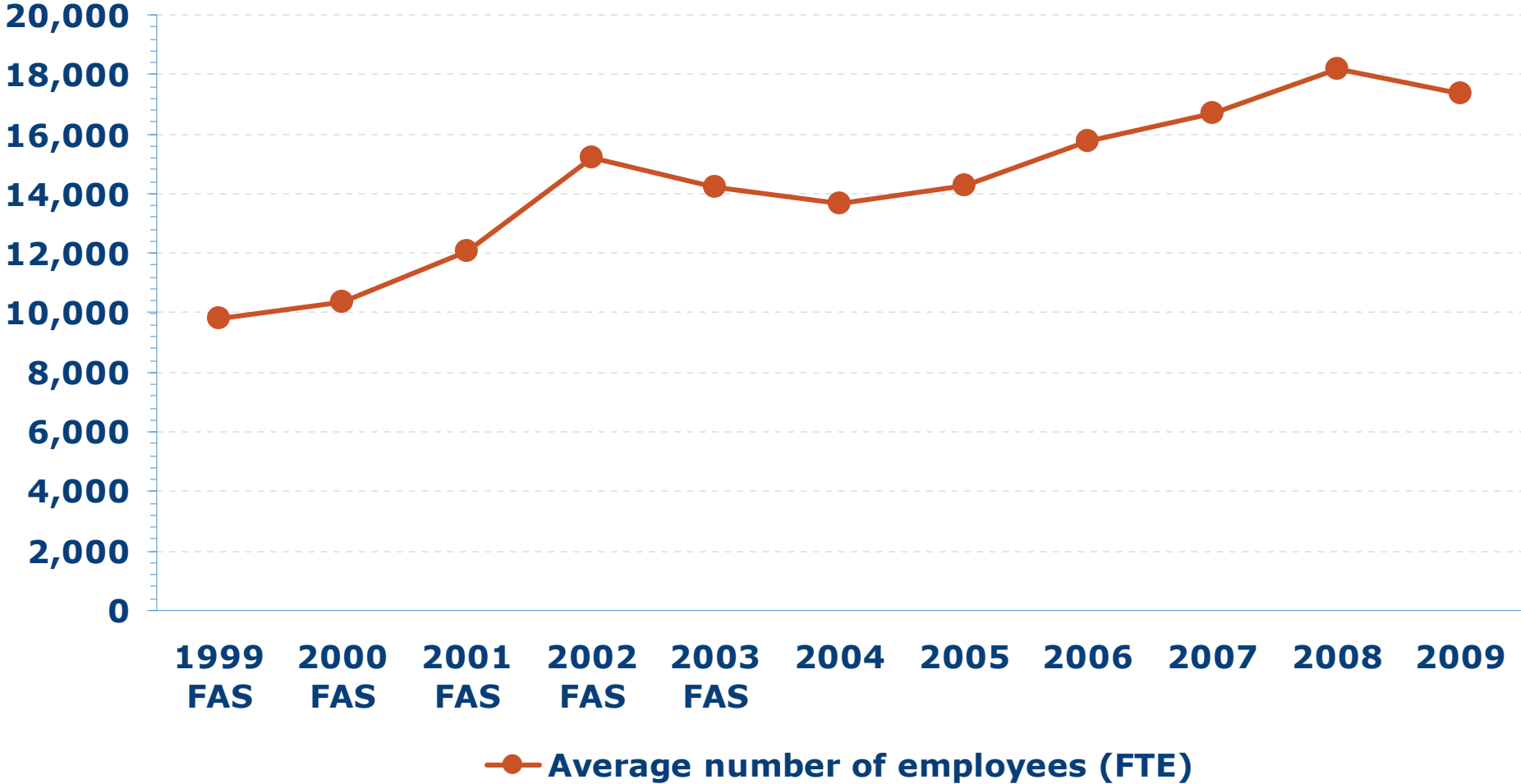
Capital Expenditure And Paid Dividends



— Capital expenditure — Paid dividends

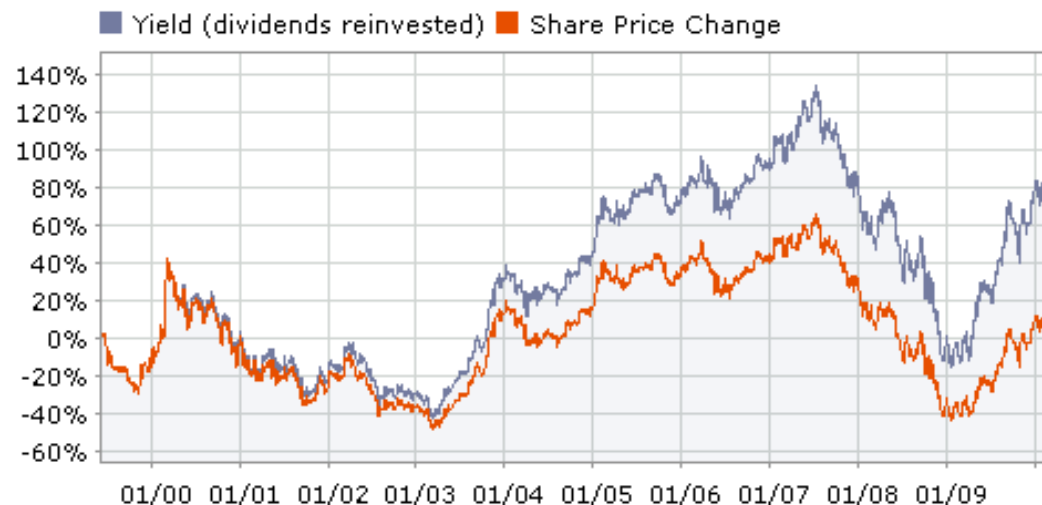
* Capital expenditure 1999-2001 is not comparable due to changes in accounting principles, especially related to acquisitions

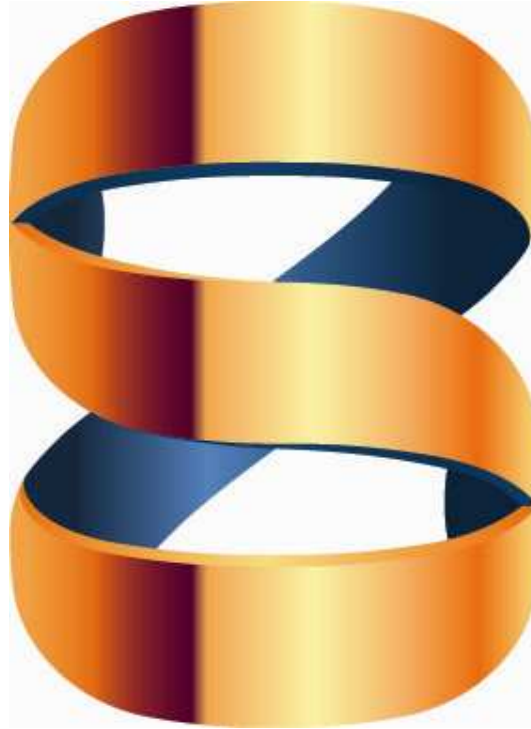
Personnel



Dividends Offer Steady Earnings

- € 750 investment (50 shares) when Sanoma was listed in the stock exchange on 1 May 1999
- Value of the investment on 6 April 2010, dividends reinvested = € 1 387
- Total return = 84.9%
- Annualised return = 5.8%





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