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Q3 2013 Interim Report & Sanoma Redesign

Harri-Pekka Kaukonen, President and CEO

Kim Ignatius, CFO

31 October 2013

Quarter positively impacted by timing shifts

Q3 2013

- Net sales for the Group EUR 568 million (600)
 - Media – continued deterioration of print advertising and circulation
 - News – continued deterioration of print advertising and circulation
 - Learning – sales decline mainly arising from market decline in Finland
- EBIT excl. non-recurring items EUR 76.9 million (79.8)
 - Media – timing shifts lifted EBIT
 - News – cost efficiency mostly offset decline in sales
 - Learning – stable development supported by timing shifts
- Non-recurring items in operating profit of EUR -316.6 million (-18.3)
 - Mainly related to impairment charges in Media Netherlands and Russia & CEE
- Group outlook for 2013 unchanged and new long-term financial targets set
- Sanoma Redesign update

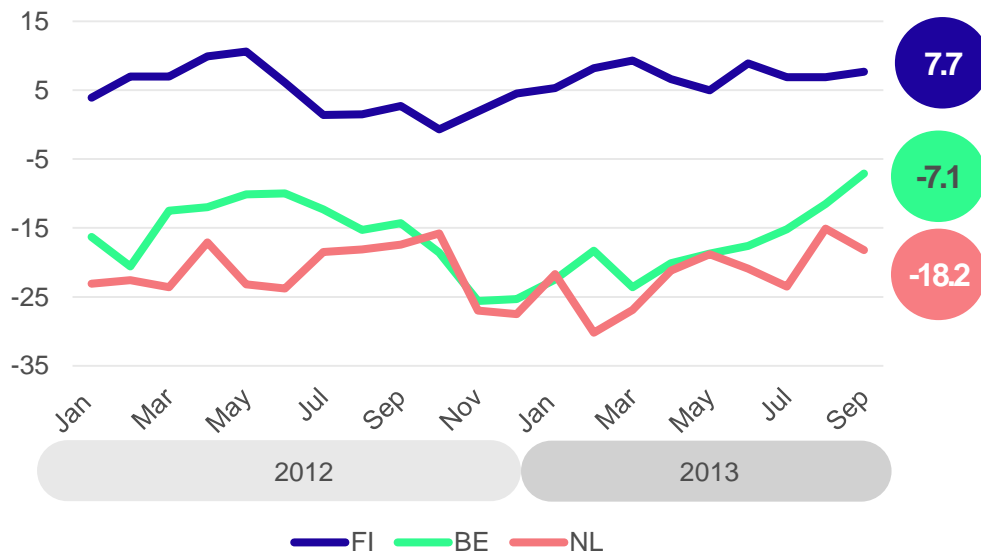
Print advertising markets remain weak

Market environment impacting financial performance

Market environment

- **Economy** – subdued market conditions
- **Advertising** – transformation from print to digital
- **Consumer behaviour** – consumer confidence stable to slightly positive development vs. H1 2013.

Consumer confidence*



Advertising market** Change in % vs. prior year

Netherlands	Q1/2013	Q2/2013	Q3/2013
Magazines	-17	-16	-15
TV	-5	-4	+1
Online	-1	-2	-2
Total ad market***	Around -5	Around -4	Around -2

Finland	Q1/2013	Q2/2013	Q3/2013
Newspapers	-18	-17	-13
Magazines	-16	-15	-7
TV	-10	+3	+1
Online	+3	+6	+7
Total ad market	Around -13	Around -8	Around -6

Belgium	Q1/2013	Q2/2013	Q3/2013
Magazines	-20	-19	-16
TV	-10	-10	-6
Online	0	+3	0
Total ad market	Around -10	Around -10	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).

Income Statement

Q3 2013

EUR million	7–9/2013	Restated* 7–9/2012	1–9/2013	Restated* 1–9/2012	Restated* 1–12/2012
Net sales	568.1	599.5	1,664.5	1,789.6	2,376.3
EBITDA excl. non-recurring items	138.4	144.1	355.4	404.3	518.1
<i>of net sales</i>	24.4%	24.0%	21.4%	22.6%	21.8%
Amortisations related to programming rights	-31.1	-31.2	-121.0	-111.3	-156.9
Amortisations related to prepublication rights	-6.1	-5.3	-18.0	-15.3	-21.6
Other amortisations	-14.1	-17.1	-46.2	-48.3	-68.2
Depreciations	-10.2	-10.6	-28.3	-30.1	-40.3
EBIT excl. non-recurring items	76.9	79.8	141.9	199.2	231.0
<i>of net sales</i>	13.5%	13.3%	8.5%	11.1%	9.7%
Total financial items	-15.5	-14.4	-43.3	-42.4	-57.4
Profit before taxes	-255.0	49.4	-284.6	115.4	105.9
Effective tax rate	n/a	21.5%	n/a	31.0%	34.0%
EPS excl. non-recurring items, EUR **	0.29	0.30	0.52	0.69	0.78
Cash flow from operations / share, EUR **	0.68	0.53	0.31	0.51	1.18

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

** Includes continuing and discontinued operations for 2012 figures.

New strategic plans tested

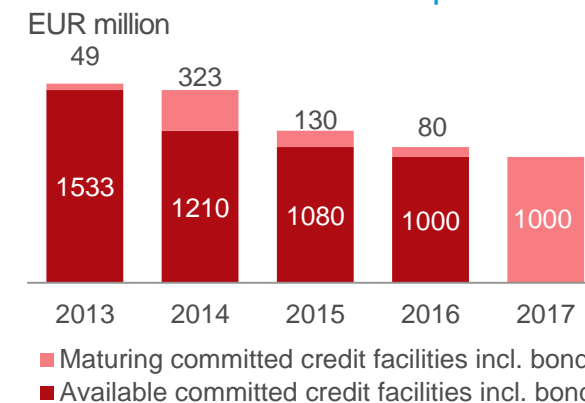
Impairment charges in Media segment

- **New business plans tested at the end of Q3 –**
Impairments driven by weak print advertising market and overall economic development
 - Media Netherlands: EUR 268.4 million impairment of goodwill and intangible assets
 - Media Russia & CEE: EUR 24.4 million impairment of goodwill and intangible assets
- **Financial loan covenants**
 - Equity ratio 34.1% (Q3 2012: 40.5%)
 - Net debt / EBITDA based on covenant calculation method 2.8 times (Q3 2012: 2.5)
- **Equity** EUR 1,180 million (Q3 2012: 1,571)
- **Net debt** EUR 1,288 million (Q3 2012: 1,370)

WACC used in impairment testing

Media Netherlands
Q3 2013: 6.8%
Q1 2013: 6.3%
2012: 6.0%
Media Russia & CEE
Q3 2013: 9.2%
2012: 9.6%

Committed credit facilities profile*

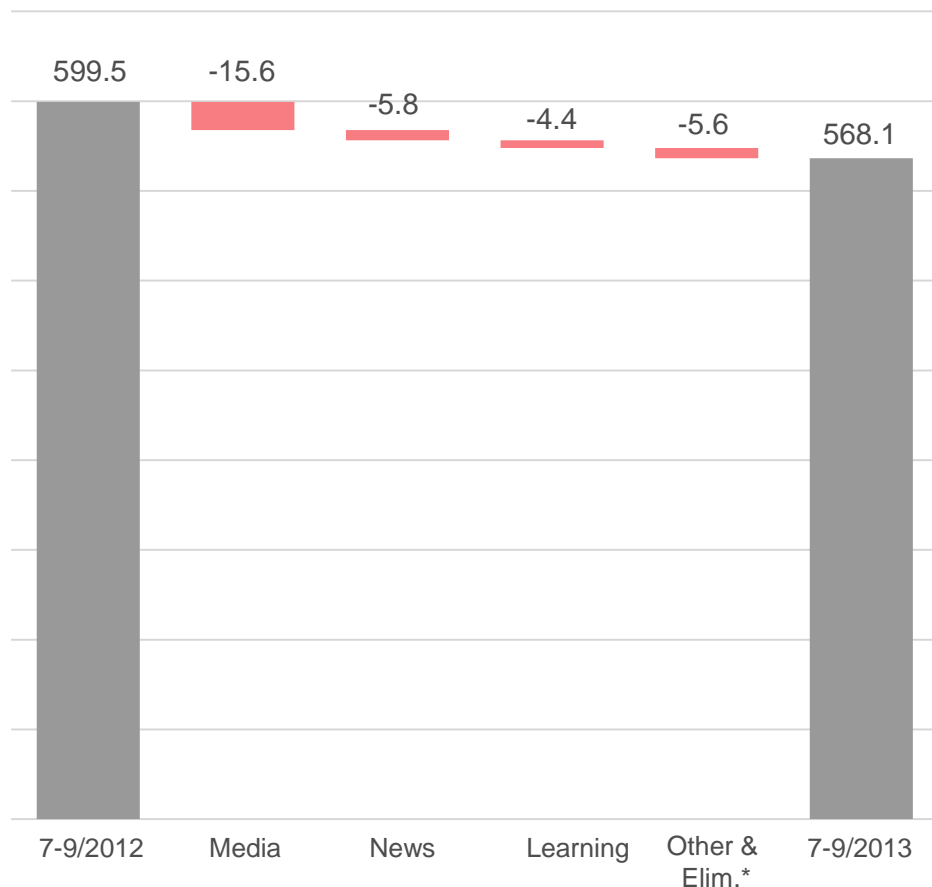


* Including the EUR 400 million bond maturing in 2017 and excluding current account limits.

Net sales development

Q3 2013

EUR million



(%)	7-9/2013 organic growth	7-9/2013 share of net sales	2012 organic growth
Group	-5.1		-3.3
Media	-4.3	56.8	-5.8
News	-5.9	16.3	-3.6
Learning	-3.5	21.7	+8.6

Media: Advertising explained more than half of the decline. Lower circulation volumes not offset by price increases.

News: Decline in net sales is due to lower print advertising sales, whereas online advertising sales increased.

Learning: Decline mainly arising from Finland where the upcoming curriculum change impacts spending and cost savings have led to increased recycling of learning materials.

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

Q3 2013

EUR million



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

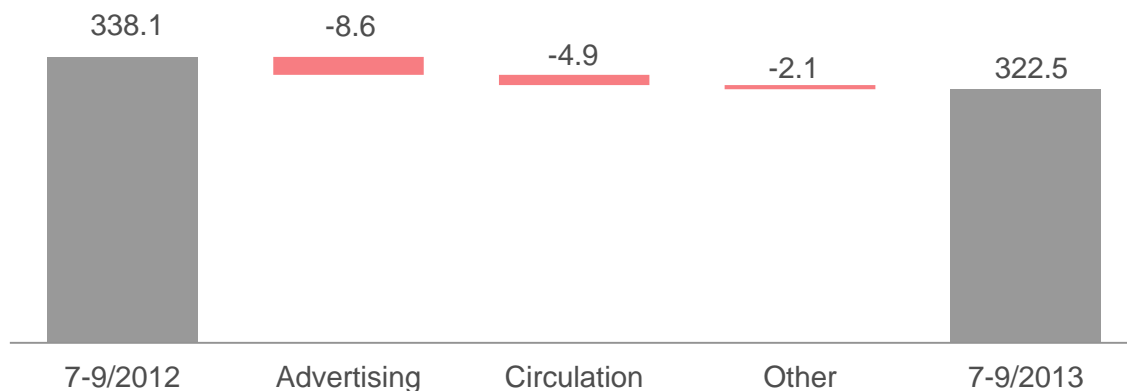
**The line item 'Other companies and eliminations' includes non-core operations, head office functions, real estate companies and Group eliminations.

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

Q3 2013

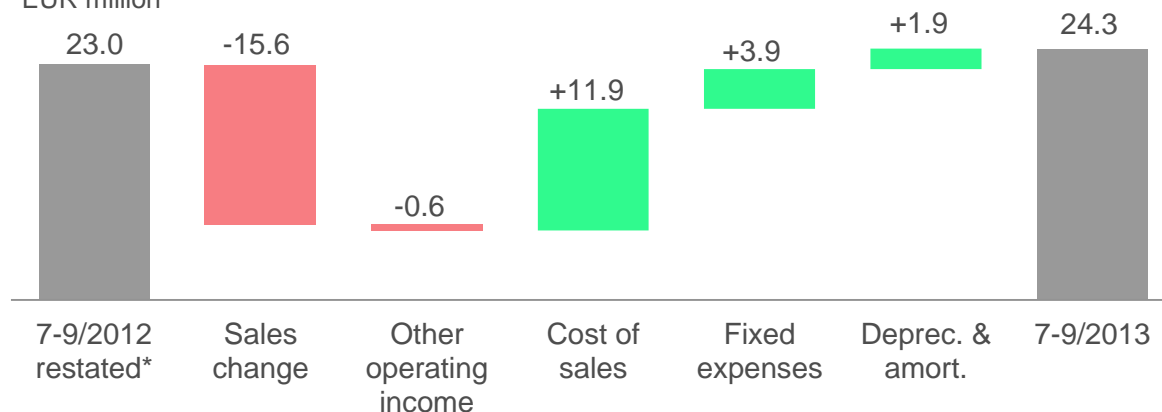
Net sales

EUR million



EBIT excl. non-recurring items

EUR million



- Print advertising declined in all four strategic business units
- TV advertising sales was flat in Q3 in the Netherlands after -13% decline in H1 2013
- 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 offset most of the decline in net sales
 - Fixed cost efficiency contributing positively
 - Phasing in amortisation of TV programme rights

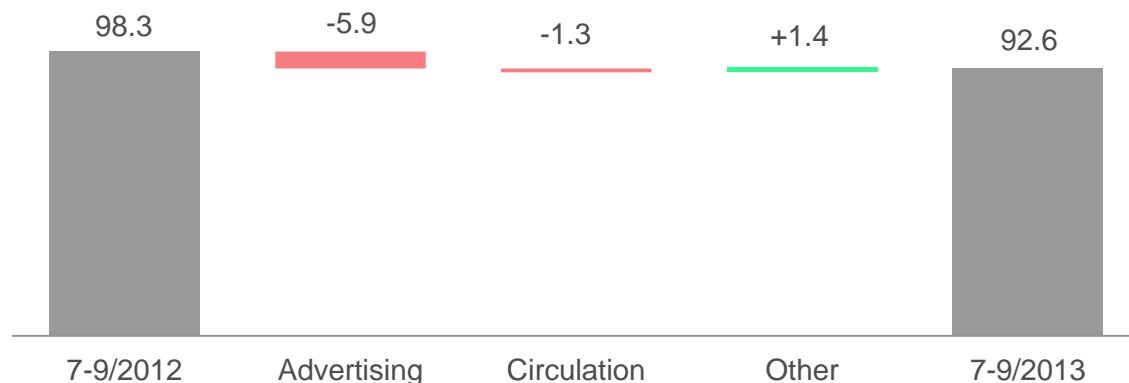
* 2012 figures have been restated due to a change in IAS19 'Employee benefits'.

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

Q3 2013

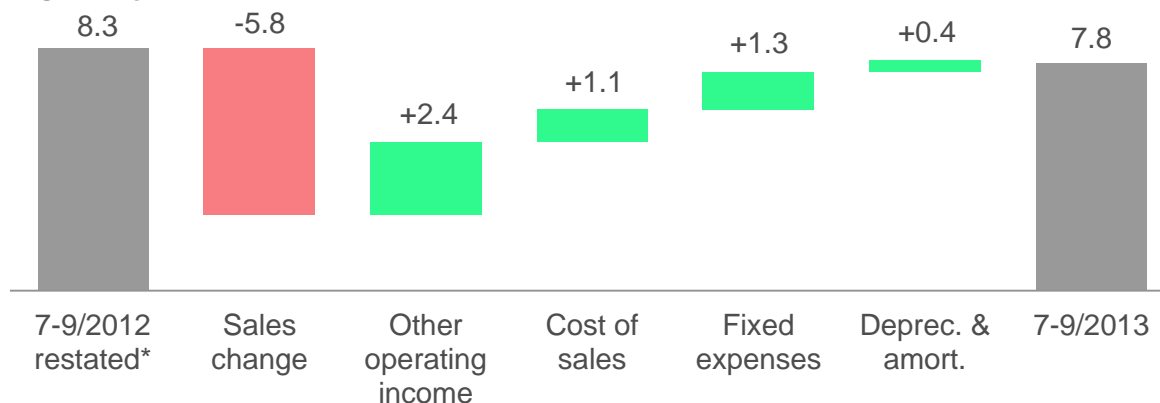
Net sales

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 the decline in net sales
- Other operating income increased mainly due to shifts between Media Finland and News segments

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

Free cash flow

Cash flow from operations less cash CAPEX

EUR million	7–9/2013	Restated* 7–9/2012	1–9/2013	Restated* 1–9/2012	Restated* 1–12/2012
EBITDA excl. non-recurring items	138.4	144.1	355.4	409.2	523.0
TV programming costs	-53.4	-45.4	-148.2	-134.4	-179.3
Prepublication costs	-9.8	-8.8	-24.4	-22.3	-28.2
Change in working capital	55.6	27.9	-40.2	-72.2	-11.4
Interest paid	-5.5	-9.7	-40.2	-30.9	-35.7
Other financial items	-2.2	-1.8	-6.2	-6.3	-9.2
Taxes paid	-3.6	-15.0	-23.3	-48.6	-49.3
Other adjustments	-9.0	-4.5	-22.4	-10.7	-18.0
Cash flow from operations	110.6	86.9	50.5	83.8	192.0
Cash CAPEX	-15.5	-13.5	-49.2	-43.2	-63.5
Free cash flow	95.1	73.4	1.2	40.6	128.5

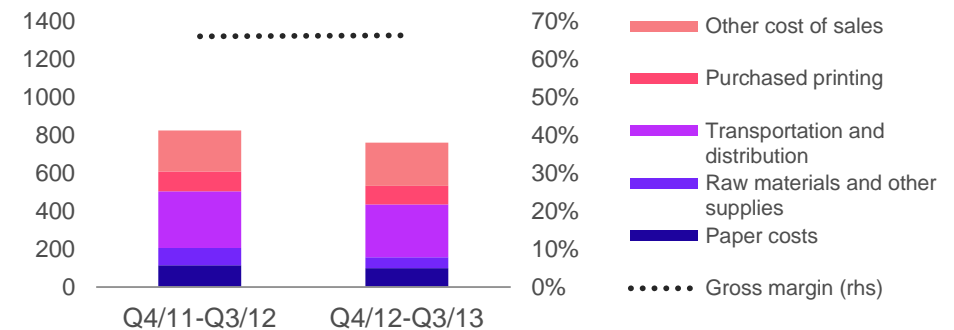
* 2012 figures have been restated due to a change in IAS19 'Employee benefits' and include continuing and discontinued operations.

Cost structure & savings programme

- **Gross margin** – increased vs. comparable period
- **Fixed costs** – lower in absolute terms
- **Group-wide cost savings programme** – targeting around EUR 60 million gross savings
 - Targeting additional EUR 40 million of gross cost savings potential
- **Savings programme** – proceeding according to plan
 - Decisions made so far are estimated to generate around half of targeted EUR 60 million gross savings
 - Realised gross savings more than EUR 4 million in Q3 2013, implying an annual run-rate around EUR 17 million
 - Around EUR 23 million of non-recurring items recognised so far
 - Some EUR 7 million in Q3 2013

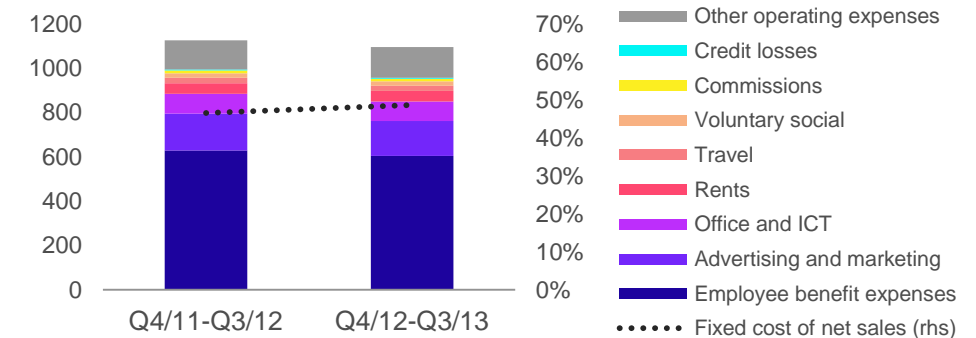
Cost of sales split (EUR million) and Gross Margin

Rolling 12 months



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

Rolling 12 months





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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

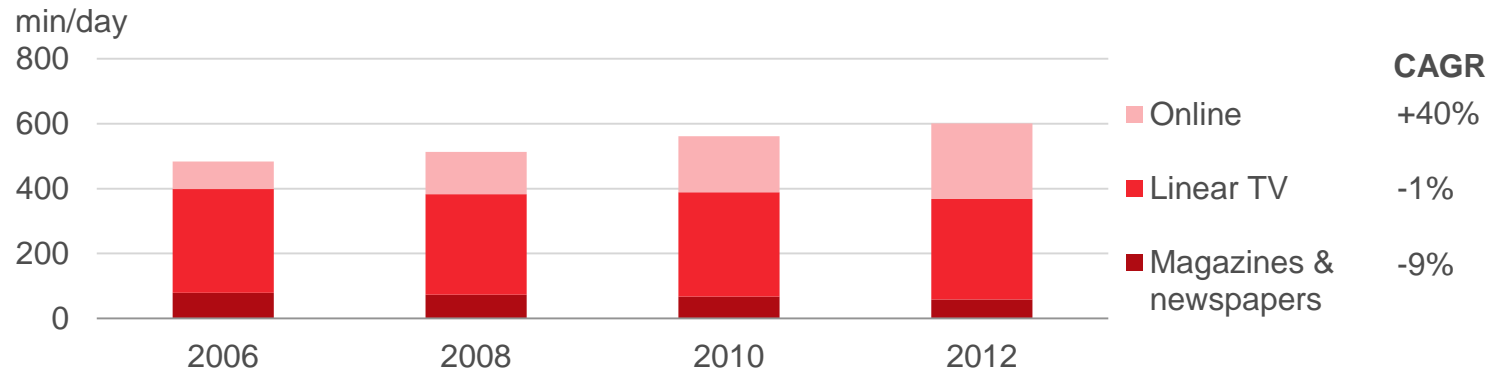
Increased choice for advertisers

- 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

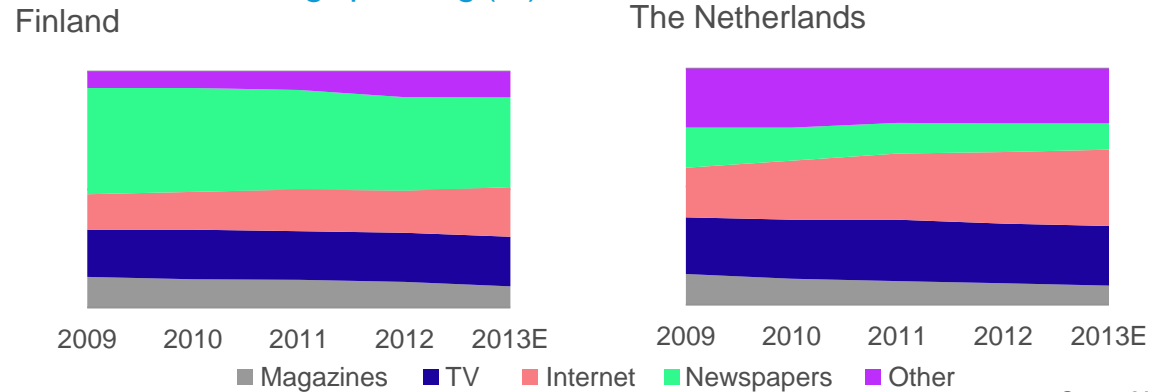
Shifts in time and money

Time spent across media (Finland and the Netherlands)

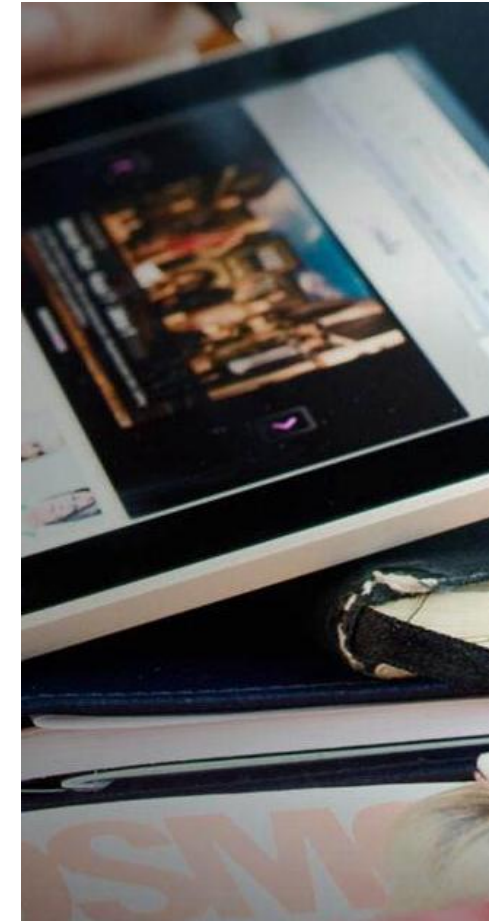


Source: SPOT tijdsbestedings onderzoek; TNS Gallup; IAB Europe.

Share of advertising spending (%)



Source: Magna Global, Sanoma, ZenithOptimedia.

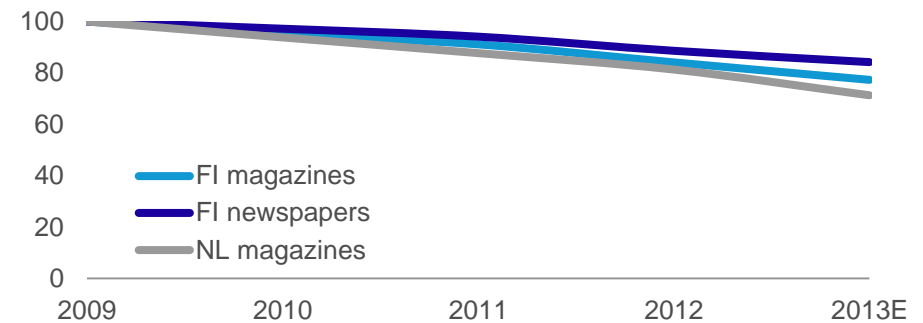


Industry in transformation – consumer media 2/2

Consumer media by platform

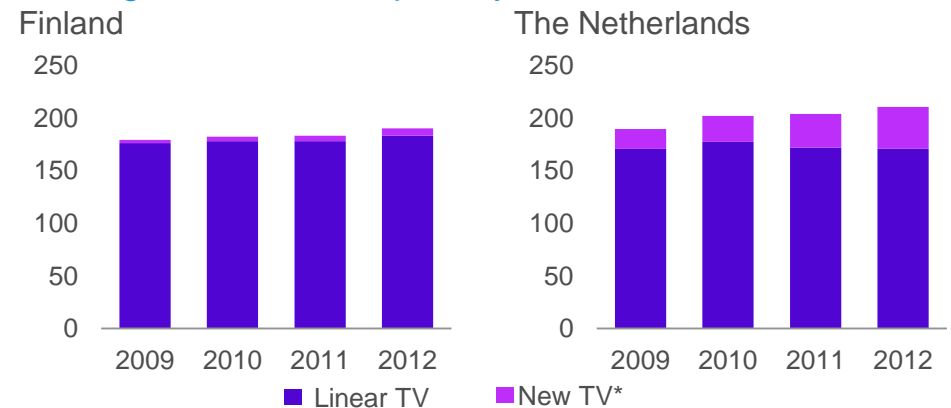
- Printed media in challenging structural position
 - Growth in engagement and proven transformation path to digitalisation in newspapers
 - New business logics in digital moving forward, but still to be proven in magazines
- TV is resilient
 - Viewing of linear TV stable in the Netherlands and Finland 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.

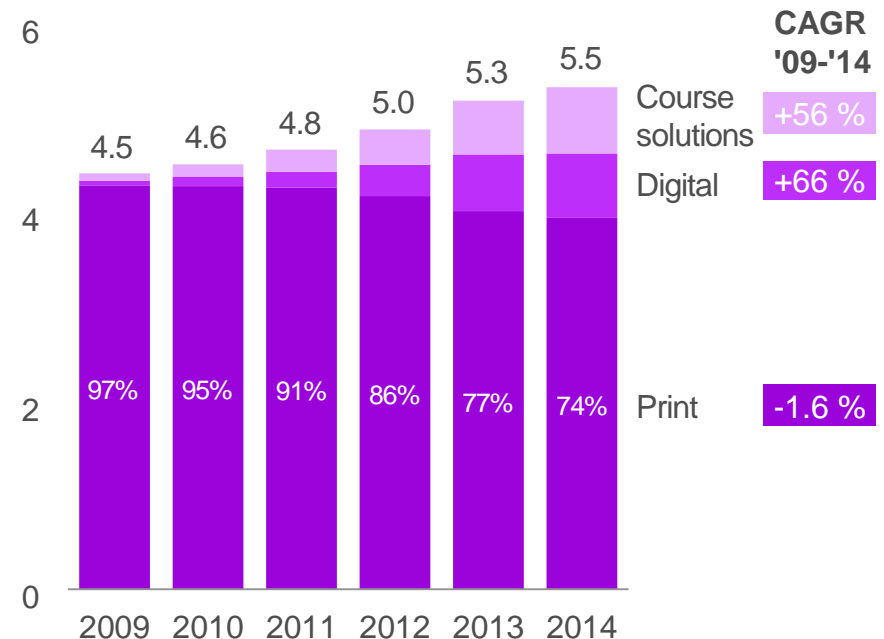
Industry in transformation – learning

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 starting point – consumer media 1/2

Strong position to drive multichannel transformation in Finland and the Netherlands

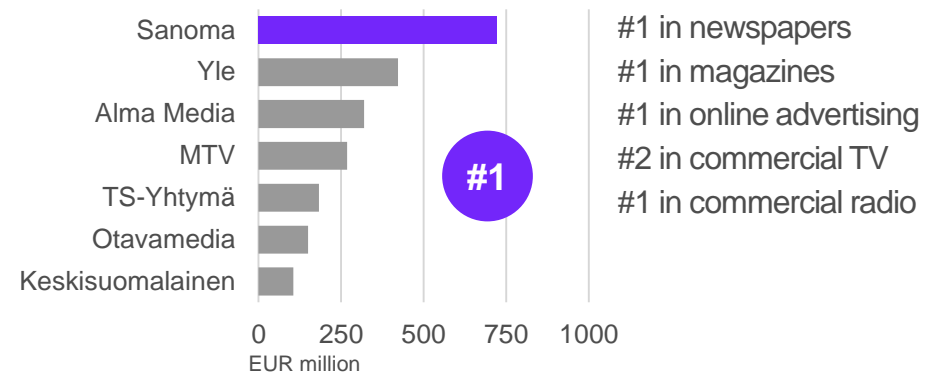
■ Finland and the Netherlands

- 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
- Integrated view of customer relationships across platforms needed to realize full potential of cross-sales, product bundles and loyalty programs

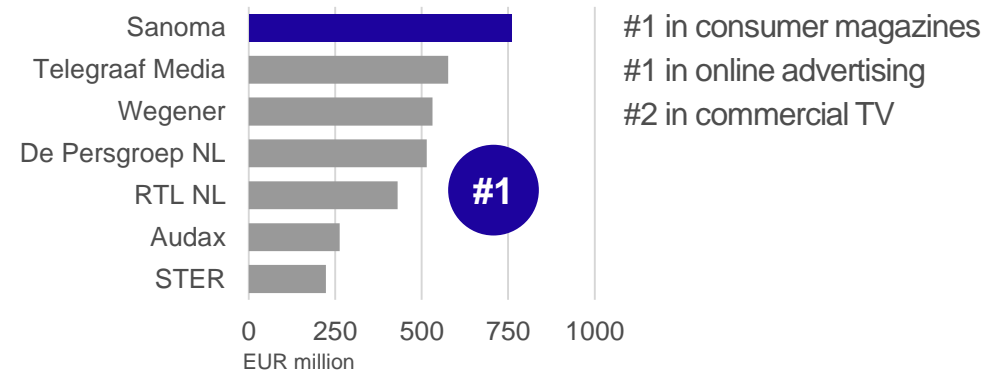
■ Belgium, Russia and CEE

- 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 – consumer media 2/2

Strong assets to grow digital offering – around core brands and standalone

- Strong content, titles brands and communities in magazines
 - New business logics in digital moving forward, but still to be proven
- Leading news brands and assets in Finland
 - Growth in engagement and proven transformation path to digitalisation in newspapers
 - Consumer and advertising financed business models emerging and growing
- Growth opportunity in TV, but facing increasing competition
 - Turnaround of the Dutch TV operation
 - Established position in online-TV and introduction of pay-VOD in Finland
- Growth in digital operations
 - Leading destination sites in Finland and the Netherlands
 - Strong position in display advertising
 - Leading brands in lead generation, classifieds and pure digital media



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
- High performance of home markets in PISA supports Sanoma Learning's credibility
- 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: ~60M€

MALMBERG

Netherlands
Market position: #2
Sales: ~90M€



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

Sanoma Utbildning

Sweden
Market position: #2
Sales: ~25M€



Belgium
Market position: #1
Sales: ~30M€



International
Market position: one of the leaders in e-learning
Sales: ~15M€

*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

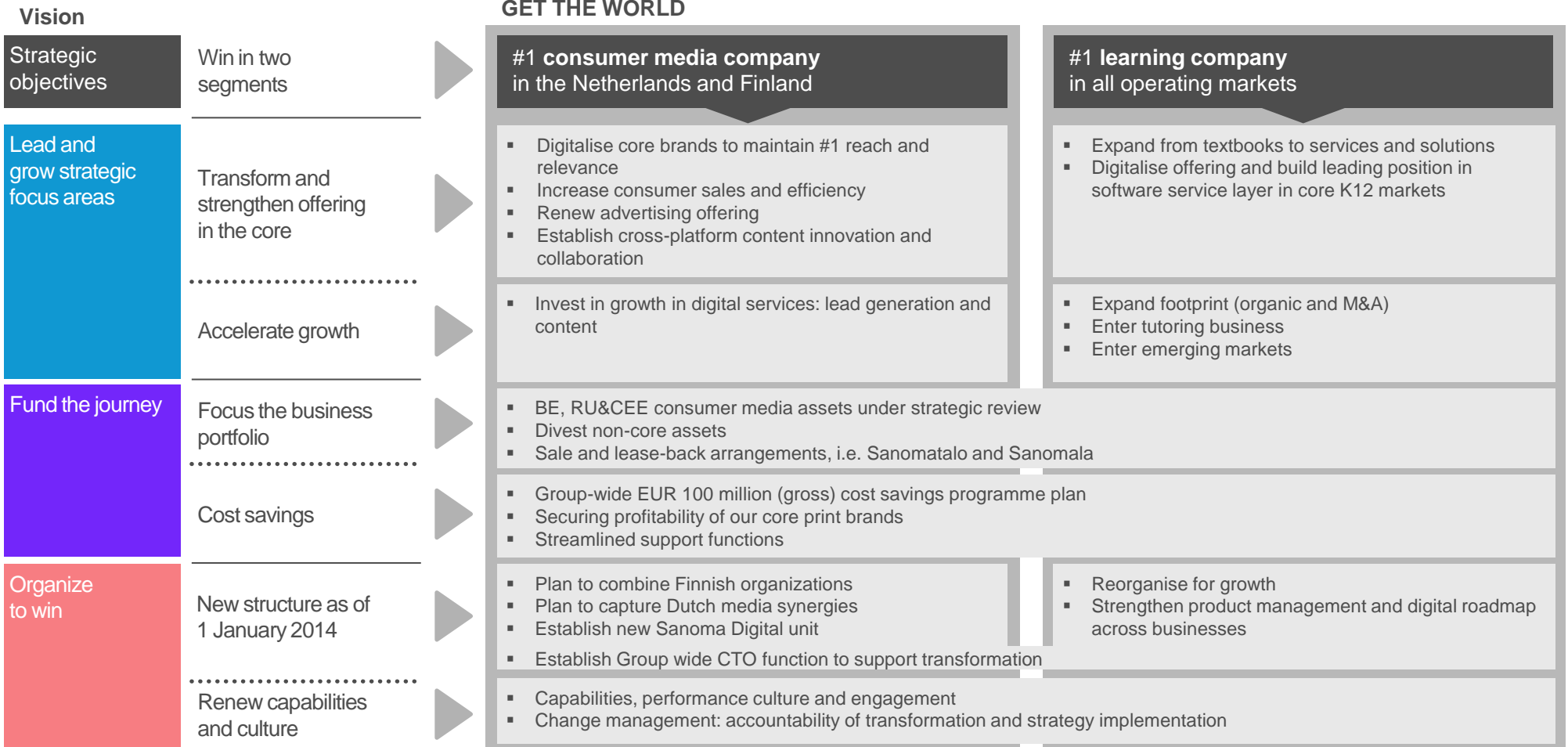
Fund the journey

Focus the business portfolio
Cost savings

Organize to win

New structure as of 1 January 2014
Renew capabilities and culture

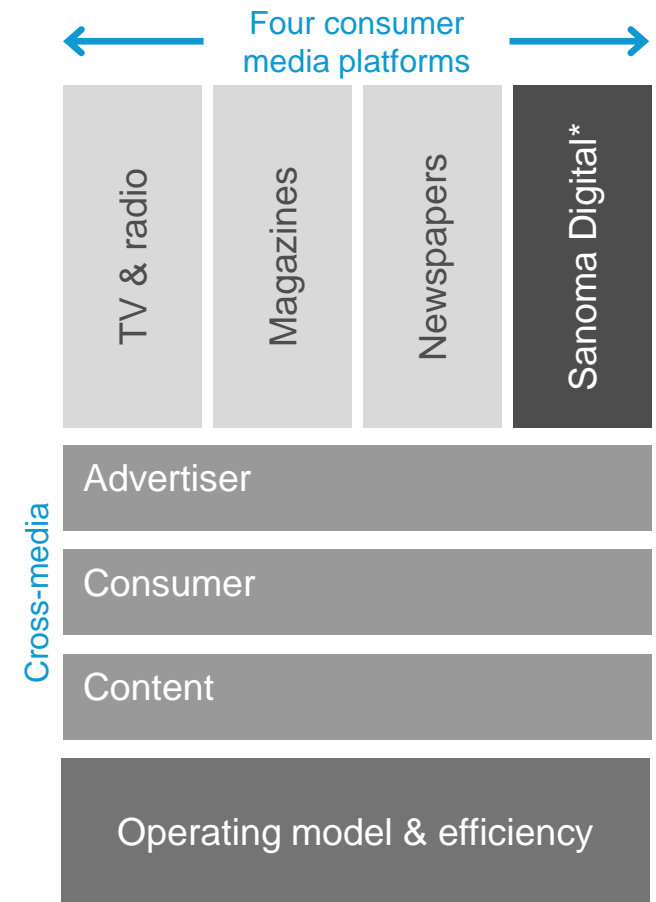
Key elements of Sanoma's strategy



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.

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 Finland and Sanoma Netherlands will manage digital assets of transformation businesses



Sanoma Digital Oct/12 – Sept/13

Net sales
EUR ~90 million

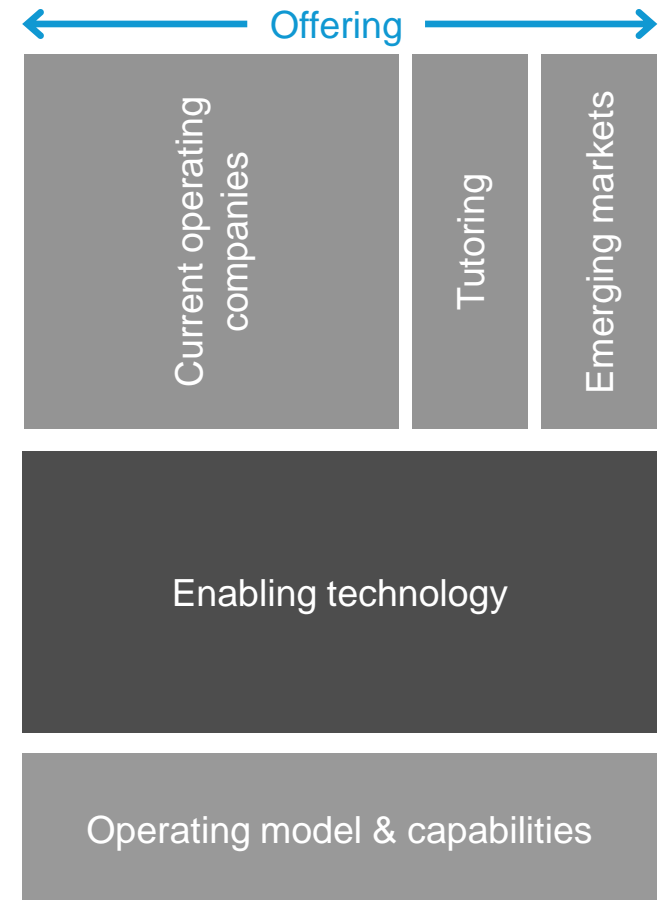
Transformational Oct/12 – Sept/13

Net sales
EUR ~60 million

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

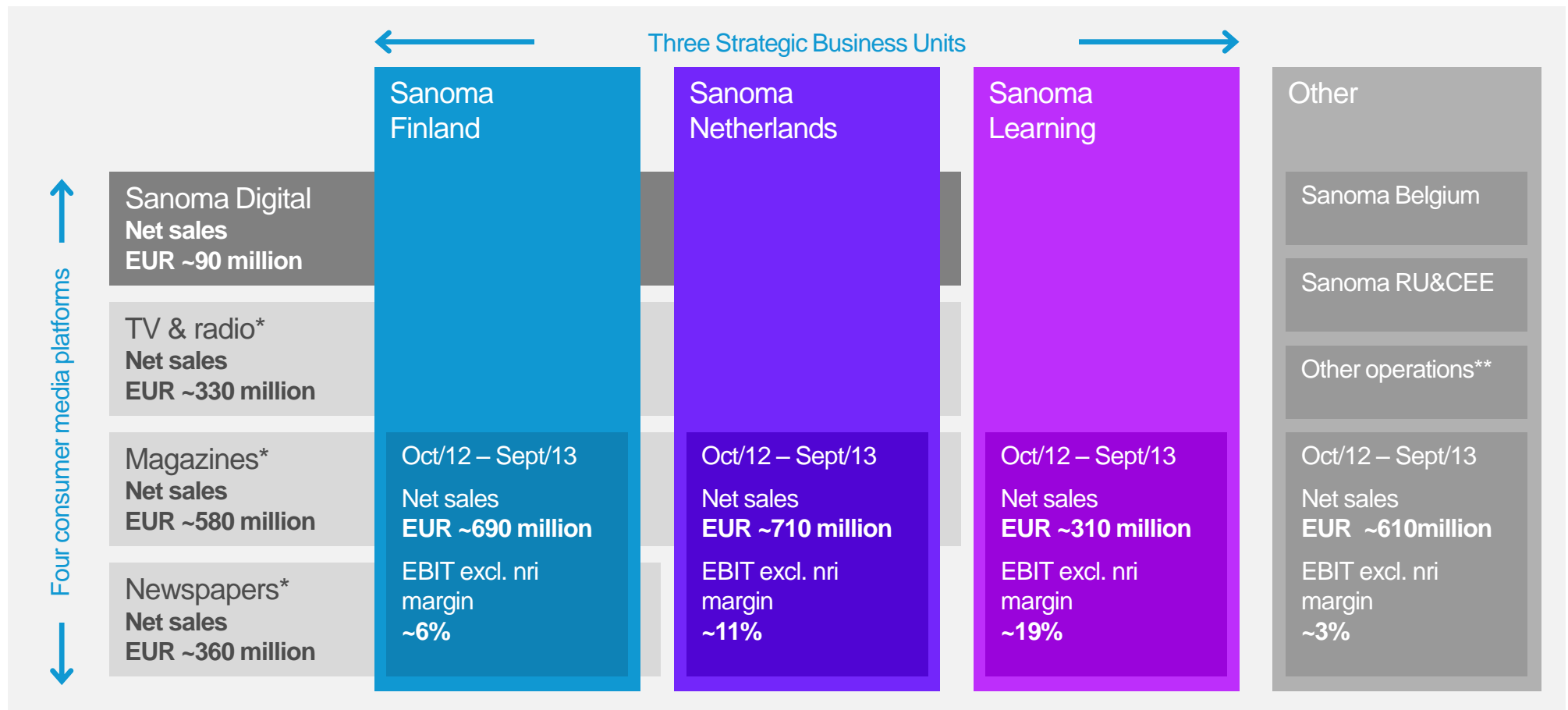
- Group-wide cost savings programme communicated in 2012
 - Targeting EUR 60 million gross savings
 - Realised gross savings more than EUR 4 million in Q3 2013, implying an annual run-rate of around EUR 17 million
- Planning to extend the programme from EUR 60 to 100 million (gross)
 - Gross savings 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

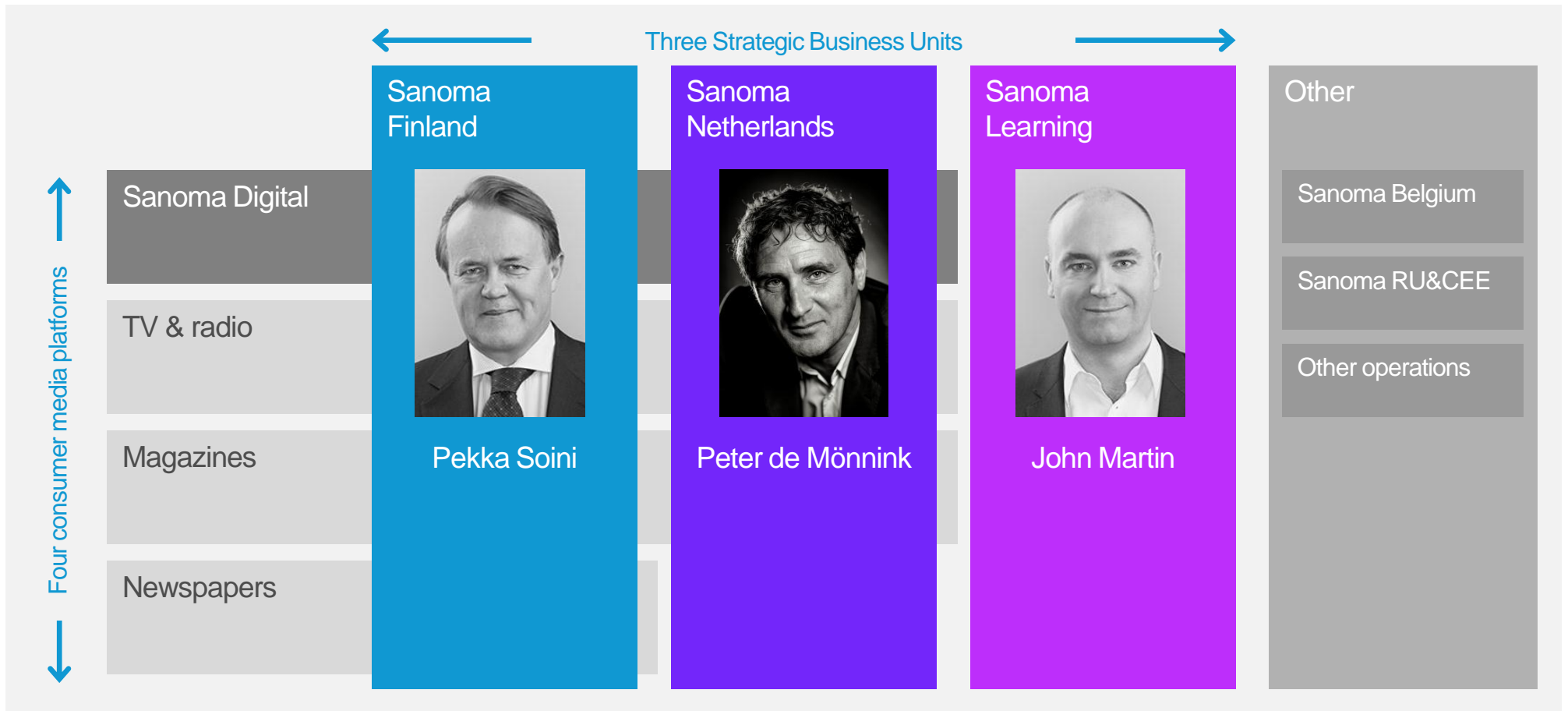
Planning blueprint of our future business structure



*Includes transformational digital components of media platforms totalling EUR 60 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.

Leadership changes



Group long-term financial targets (changed)

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

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

* EBITDA is calculated based on 12-month rolling EBITDA excl. non-recurring items, where acquired operations are included and divested operations excluded for the rolling period, and where programming rights and prepublication rights have been raised above EBITDA.

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Appendix 1

Sanoma's outlook and business units

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Group outlook for 2013

Unchanged from the revised outlook published on 23 July 2013

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

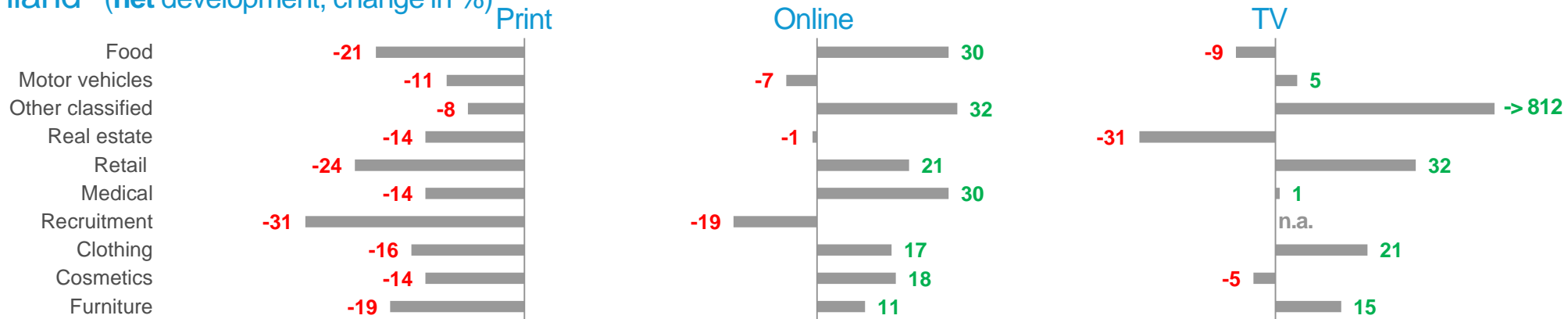
Sanoma's outlook is based on the assumptions that the European economic environment remains under pressure and adversely impacts advertising markets in Sanoma's main operating countries. The likelihood of clearly improving market conditions in the second half of the year is estimated to be low.



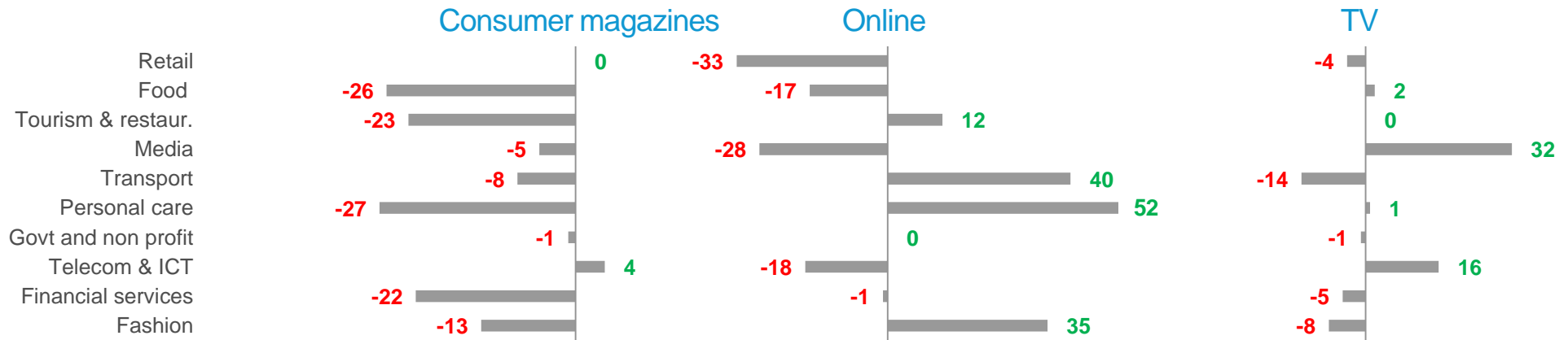
Advertising markets by category 9M/2013 vs. 9M/2012

Print advertising declining in all main 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.

Sanoma Media

Key figures

EUR million	7–9/2013	4–6/2013	1–3/2013	FY 2012	10–12/2012	7–9/2012	4–6/2012	1–3/2012	FY 2011
Net sales	322.5	354.9	323.5	1,487.1	406.3	338.1	388.6	354.1	1,369.2
The Netherlands	164.7	184.6	157.2	760.4	207.2	173.5	208.1	171.6	642.0
Finland	67.5	73.7	69.6	301.7	82.2	65.4	76.7	77.4	309.7
Russia & CEE	41.3	43.9	42.8	199.5	53.5	46.9	50.1	49.0	213.1
Belgium	50.0	53.2	54.3	228.3	64.1	52.9	54.6	56.8	209.1
Other businesses and eliminations	-1.0	-0.5	-0.5	-2.7	-0.7	-0.6	-0.8	-0.7	-4.8
EBIT excluding non-recurring items*	24.3	31.8	-1.3	151.5	46.9	23.0	54.5	27.0	149.5
<i>% of net sales</i>	7.5	9.0	-0.4	10.2	11.5	6.8	14.0	7.6	10.9
Number of employees (FTE)**	5,300	5,512	5,536	5,718	5,718	5,824	5,770	5,785	5,638

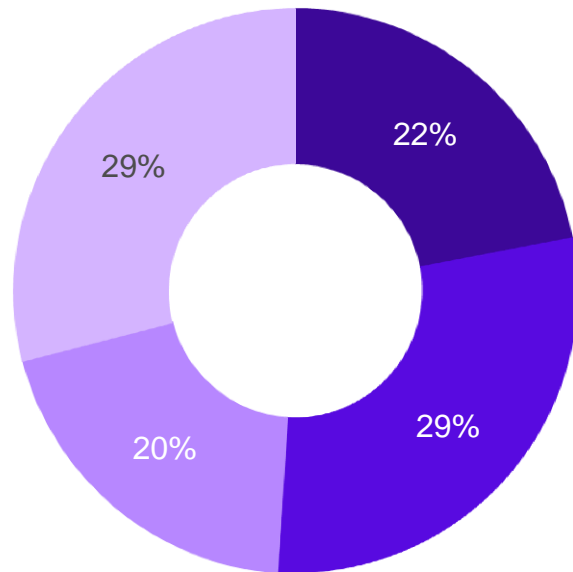
* 2012 figures have been restated due to a change in IAS19 'Employee benefits'.

** At the end of the period.

TV – net sales and EBIT seasonality

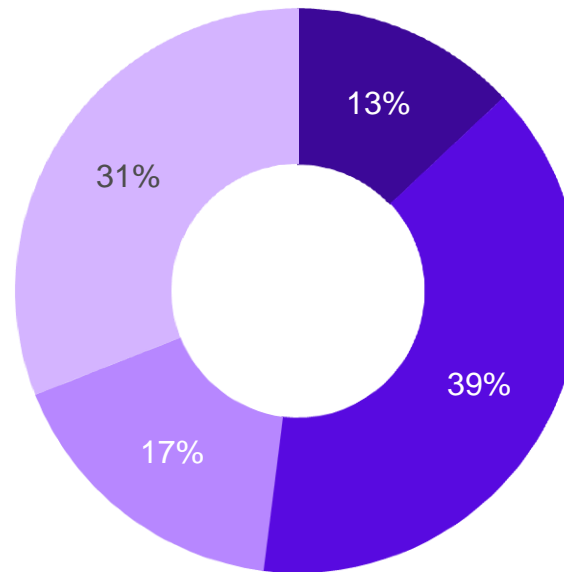
2010 - 2012 average for TV*

Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

EBIT** split



■ Q1 ■ Q2 ■ Q3 ■ Q4



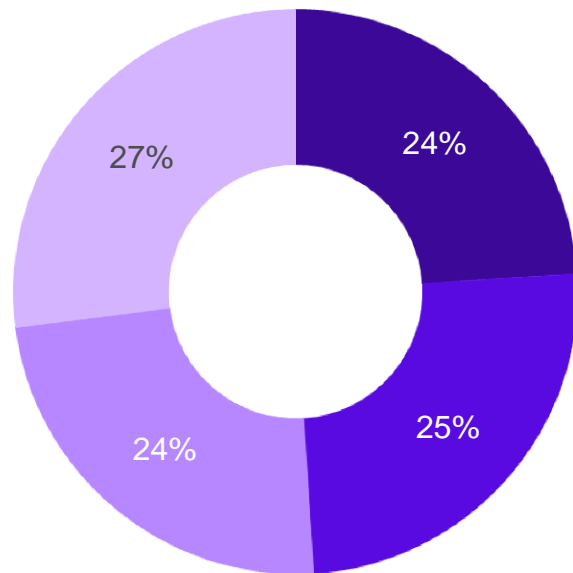
*Includes SBS Netherlands (excluding PPA amortization) and Nelonen Media Finland.

**Excluding non-recurring items.

Magazines – net sales and EBIT seasonality

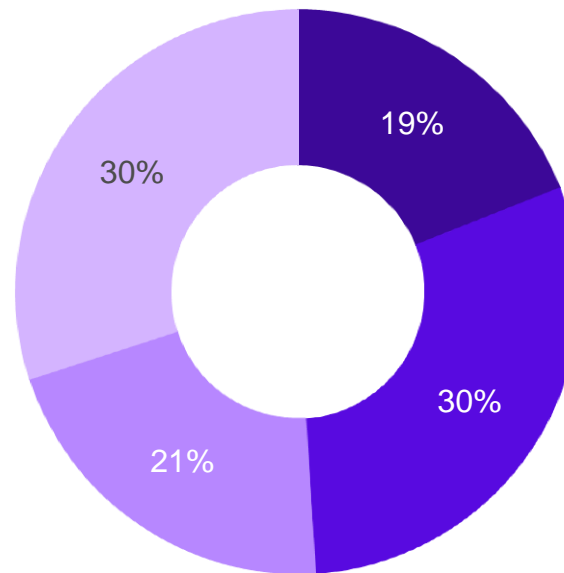
2010 - 2012 average for Magazines*

Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

EBIT** split



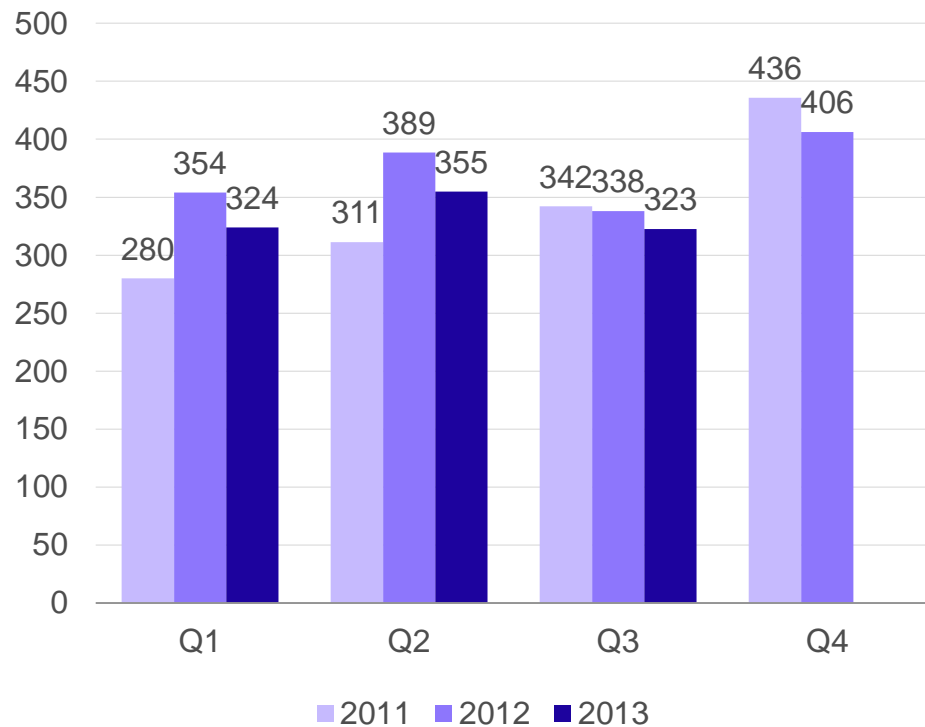
■ Q1 ■ Q2 ■ Q3 ■ Q4



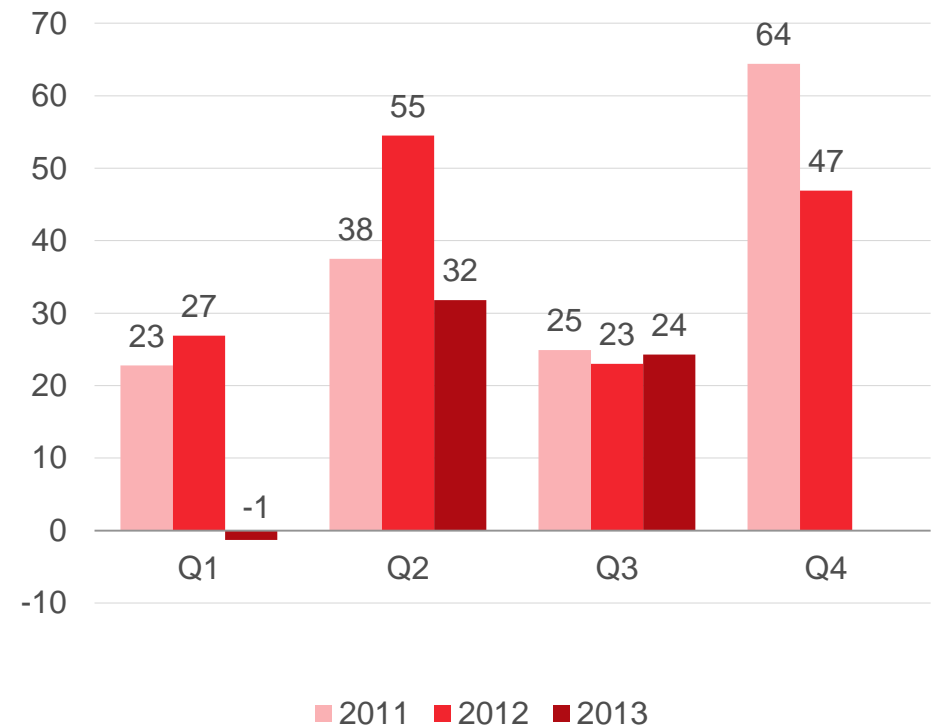
*Includes Dutch, Finnish, Belgium and Russian operations.
 **Excluding non-recurring items.

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	7–9/2013	4–6/2013	1–3/2013	FY 2012	10–12/2012	7–9/2012	4–6/2012	1–3/2012	FY 2011
Net sales	92.6	99.8	101.0	422.8	107.6	98.3	106.8	110.0	435.8
Helsingin Sanomat	50.0	53.0	56.3	224.9	57.1	52.2	56.2	59.3	238.5
Ilta-Sanomat	20.7	22.7	20.0	84.3	21.1	20.0	22.0	21.2	84.4
Other businesses and eliminations	21.9	24.1	24.8	113.5	29.4	26.1	28.6	29.5	112.9
EBIT excluding non-recurring items*	7.8	6.0	5.9	32.2	10.0	8.4	5.0	8.8	49.4
<i>% of net sales</i>	8.4	6.0	5.8	7.6	9.3	8.5	4.7	8.0	11.3
Number of employees (FTE)**	1,943	2,127	2,026	1,928	1,928	2,002	2,213	2,033	2,025

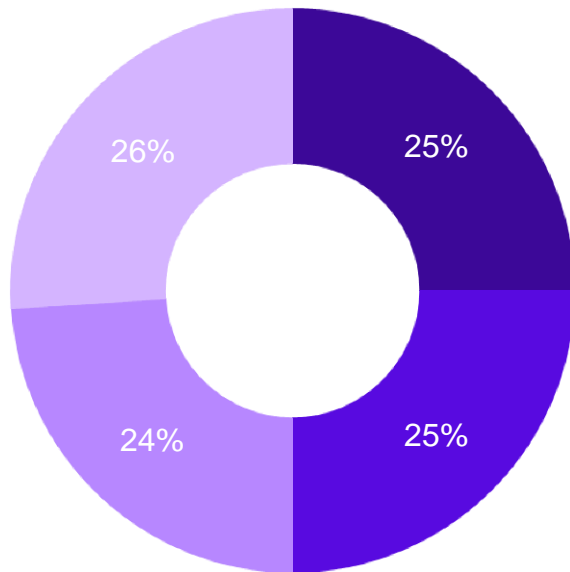
* 2012 figures have been restated due to a change in IAS19 'Employee benefits'.

** At the end of the period.

News – net sales and EBIT seasonality

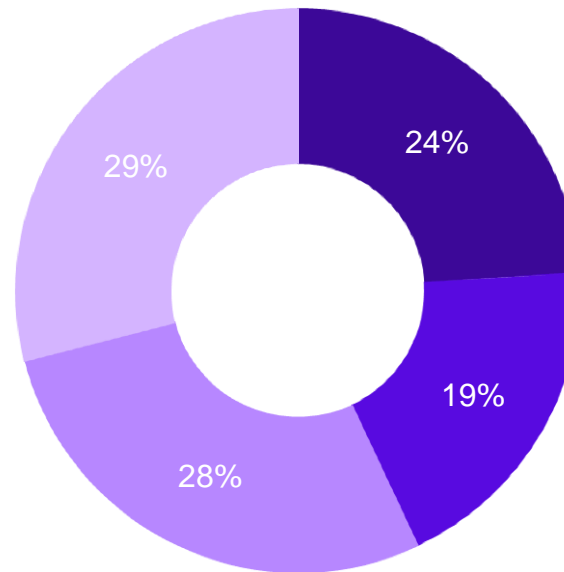
2010-2012 average for News

Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

EBIT* split



■ Q1 ■ Q2 ■ Q3 ■ Q4



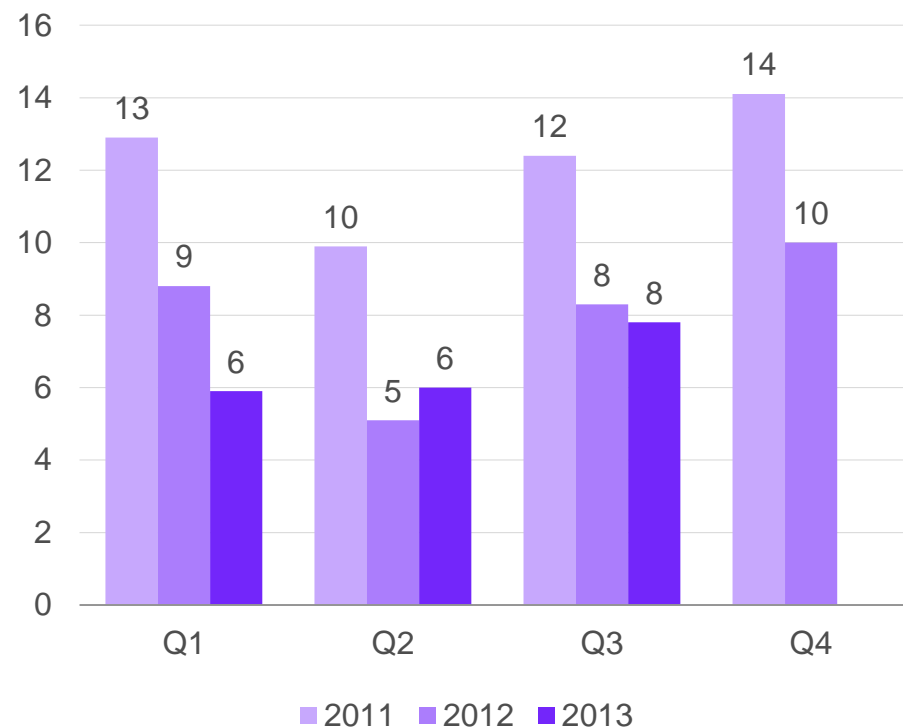
*Excluding non-recurring items.

Sanoma News

Net sales EUR million



EBIT excluding non-recurring items* EUR million



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

Sanoma Learning

Key figures

EUR million	7-9/2013	4-6/2013	1-3/2013	FY 2012	10-12/2012	7-9/2012	4-6/2012	1-3/2012	FY 2011
Net sales	123.0	103.5	45.7	312.4	35.5	127.4	111.1	38.4	290.6
Learning	123.0	103.7	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	0.0	-0.2	0.0	-0.5	0.0	0.0	0.0	-0.4	-2.1
EBIT excluding non-recurring items*	49.6	35.9	-4.4	59.2	-22.1	49.4	46.9	-15.0	47.7
<i>% of net sales</i>	40.3	34.6	-9.6	19.0	-62.2	38.7	42.2	-39.0	16.4
Number of employees (FTE)**	1,738	1,741	1,750	1,735	1,735	1,719	1,715	2,011	2,011

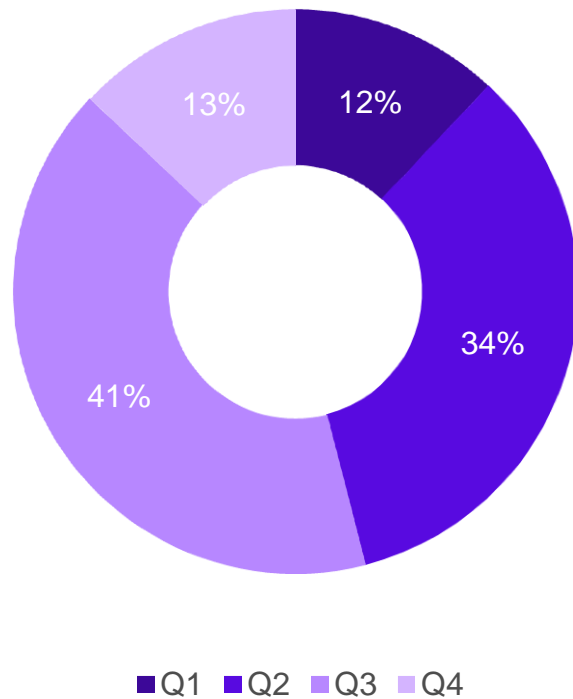
* 2012 figures have been restated due to a change in IAS19 'Employee benefits'.

** At the end of the period.

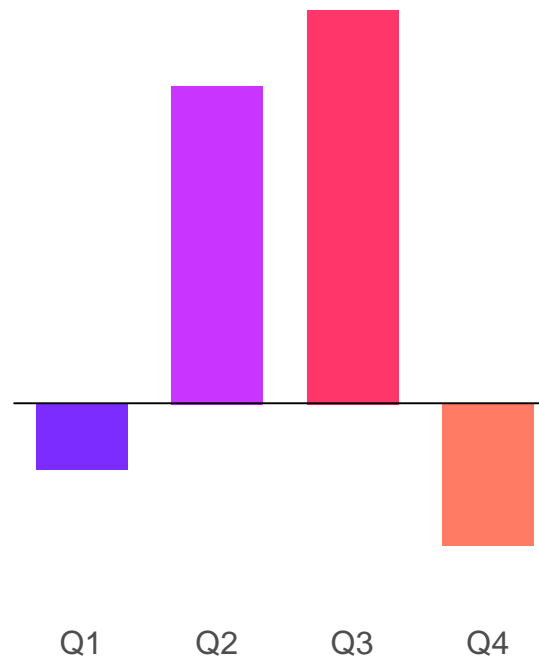
Learning – net sales and EBIT seasonality

2010-2012 average for learning*

Net sales split



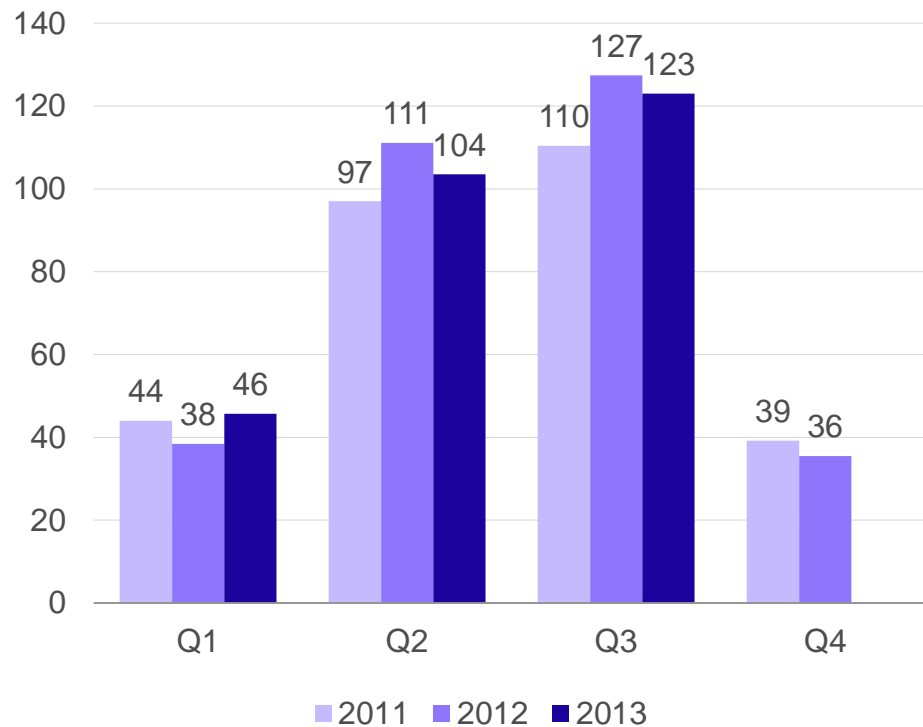
EBIT** split in relative terms



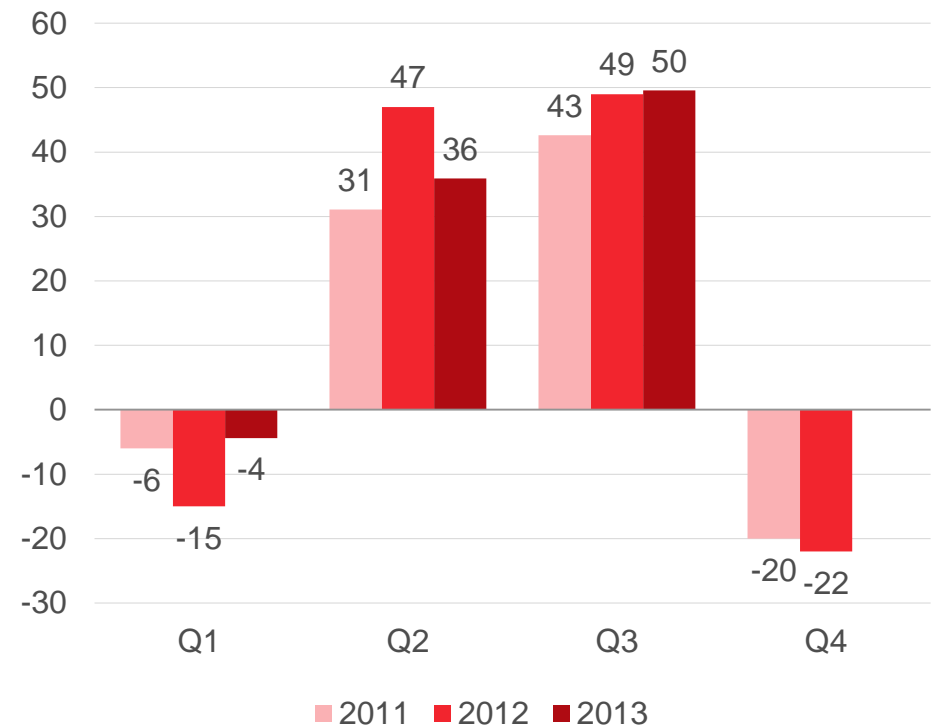
*Includes only learning business of the Learning segment.
**Excluding non-recurring items.

Sanoma Learning

Net sales EUR million



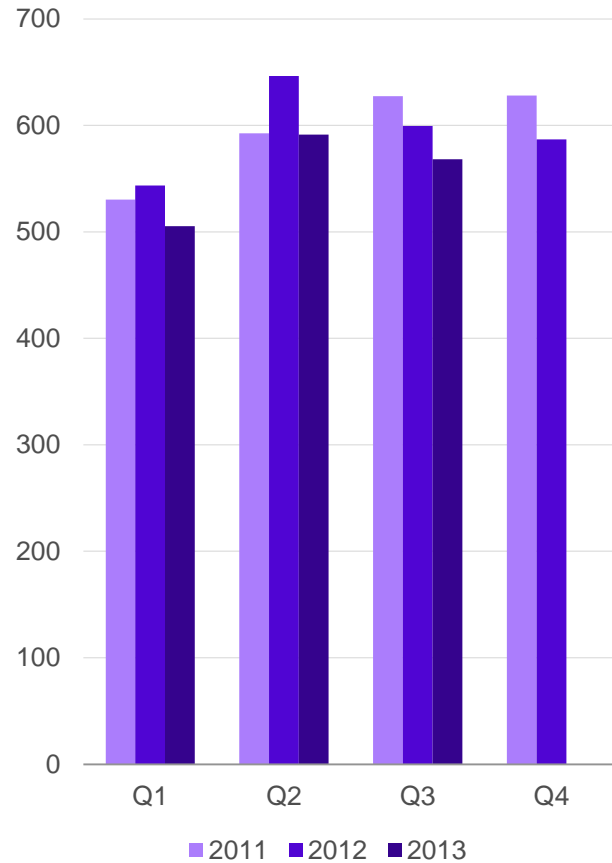
EBIT excluding non-recurring items* EUR million



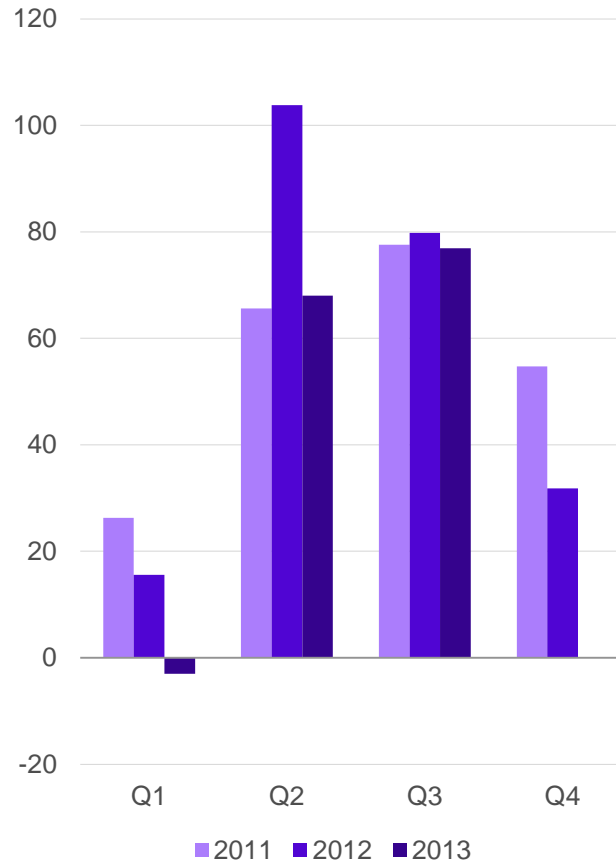
* 2012 figures have been restated due to a change in IAS19 'Employee benefits'.

Seasonality between quarters visible in EBIT and cash flow

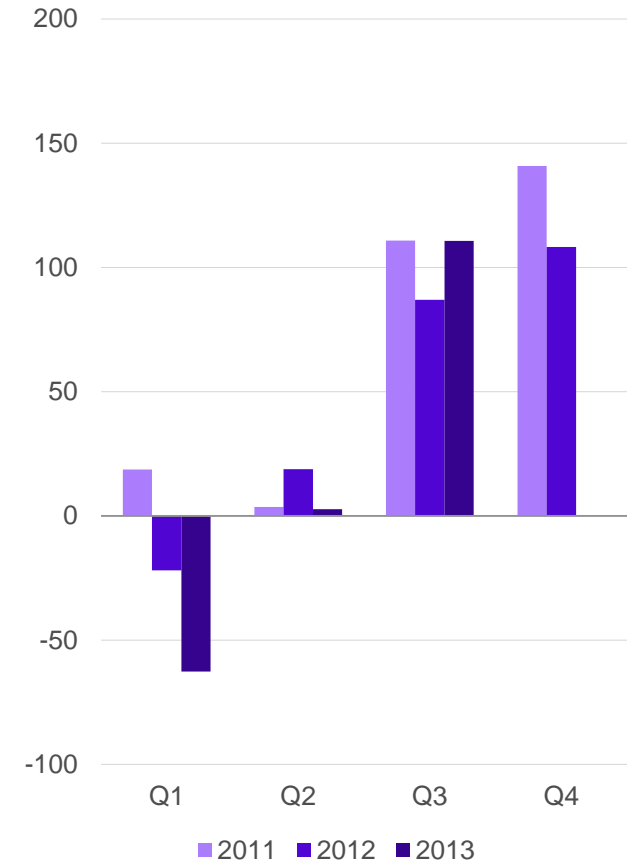
Net sales
(EUR million)



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 2

About owners and coverage

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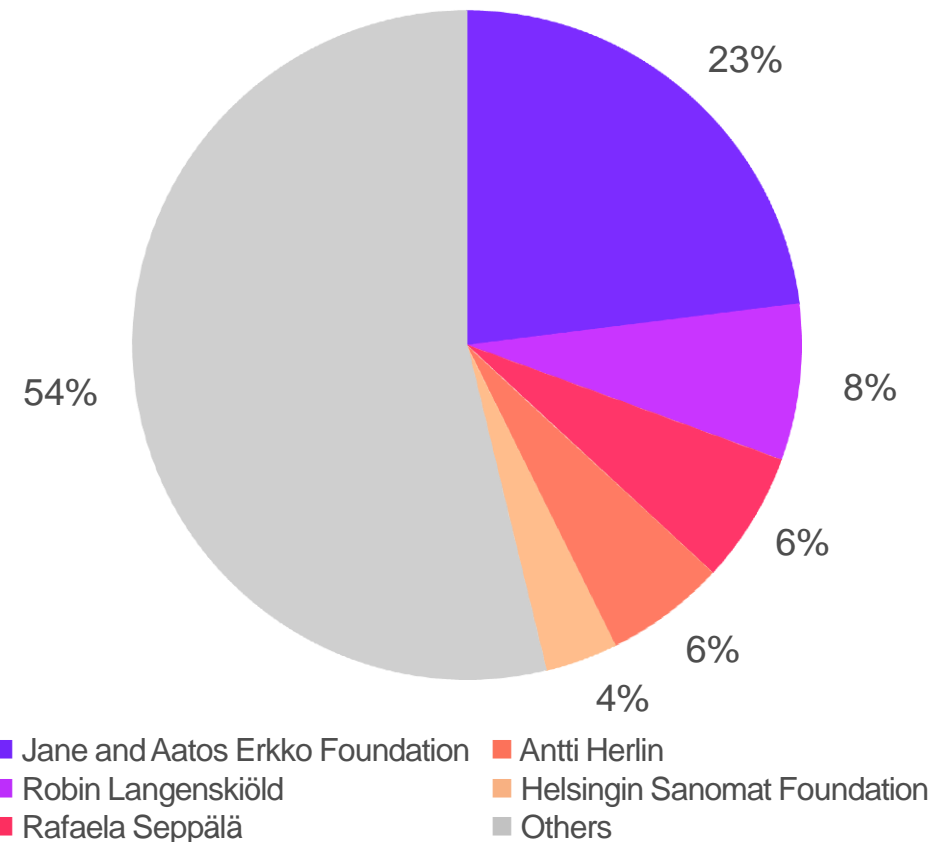
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Sanoma – largest shareholders

30 Sept 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. Foundation for Actors' Old-age-home	1.38
8. State Pension Fund	1.28
9. The WSOY's Literature Foundation	1.27
10. Alfred Kordelin Foundation	1.25
Foreign ownership in total	9.1
Total number of shares	162,812,093
Total number of shareholders	32,757

Institutional investors: around 65% of shares

Private investors: around 35% of shares



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