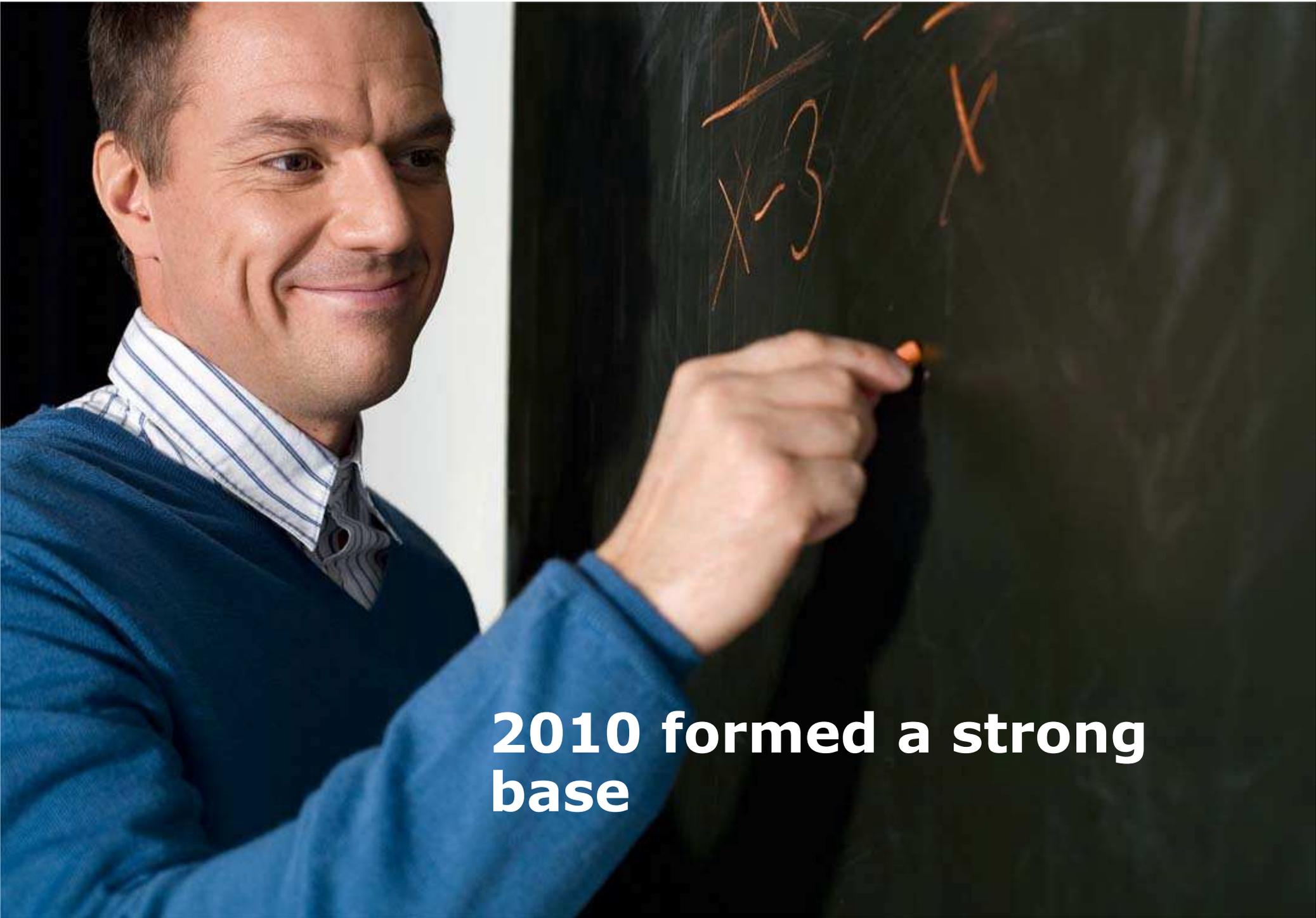


A decorative graphic consisting of a ribbon that starts at the top right, loops down and left, then loops back up and right, and finally loops down and left again. The ribbon has a color gradient from dark red at the ends to bright orange and blue in the middle.

Sanoma's year 2010

Strong base, focus on new business opportunities

Harri-Pekka Kaukonen, President and CEO
Annual General Meeting, 5 April 2011

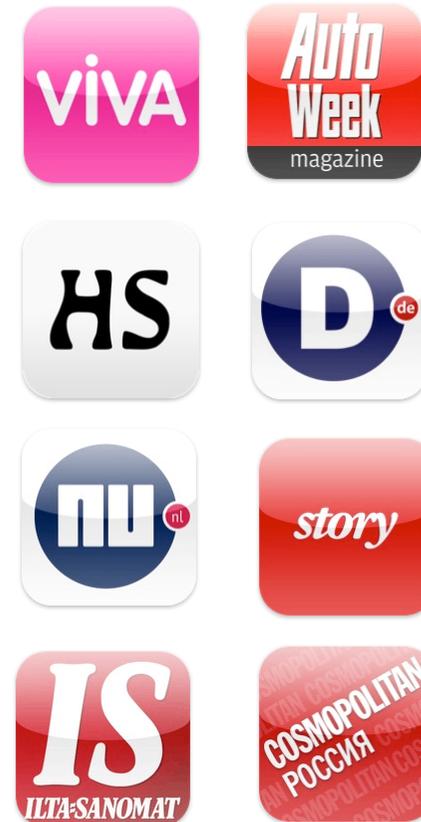


2010 formed a strong base

Stable net sales, good EBIT improvement

Media markets started to recover in Western Europe and Russia

- Net sales at the previous year's level, EBIT excluding non-recurring items +7%
- Decrease of circulation was successfully compensated with the introduction of new products and services
- Strong emphasis on the development of online products and services as well as tablet apps
- Expenses under control
 - total expenses: -2%
 - personnel expenses: -4%
 - advertising and marketing: +8%
 - paper costs: -14%
- Excellent development of cash flow from operations; EUR 273.8 million (EUR 241.8 million)



Strong full-year 2010

EUR million

	2010	2009	Ch %
Net sales	2,761.2	2,767.9	-0.2
EBIT excluding non-recurring items	245.4	229.5	6.9
% net sales	8.9	8.3	
EBIT	392.7*	195.4	101.0
Earnings/share, EUR	1.85	0.66	182.3
Cash flow from operations/share, EUR	1.69	1.50	12.6
Dividend/share, EUR	1.10**	0.80	37.5
Number of employees (FTE)***	15,405	16,723	-7.9

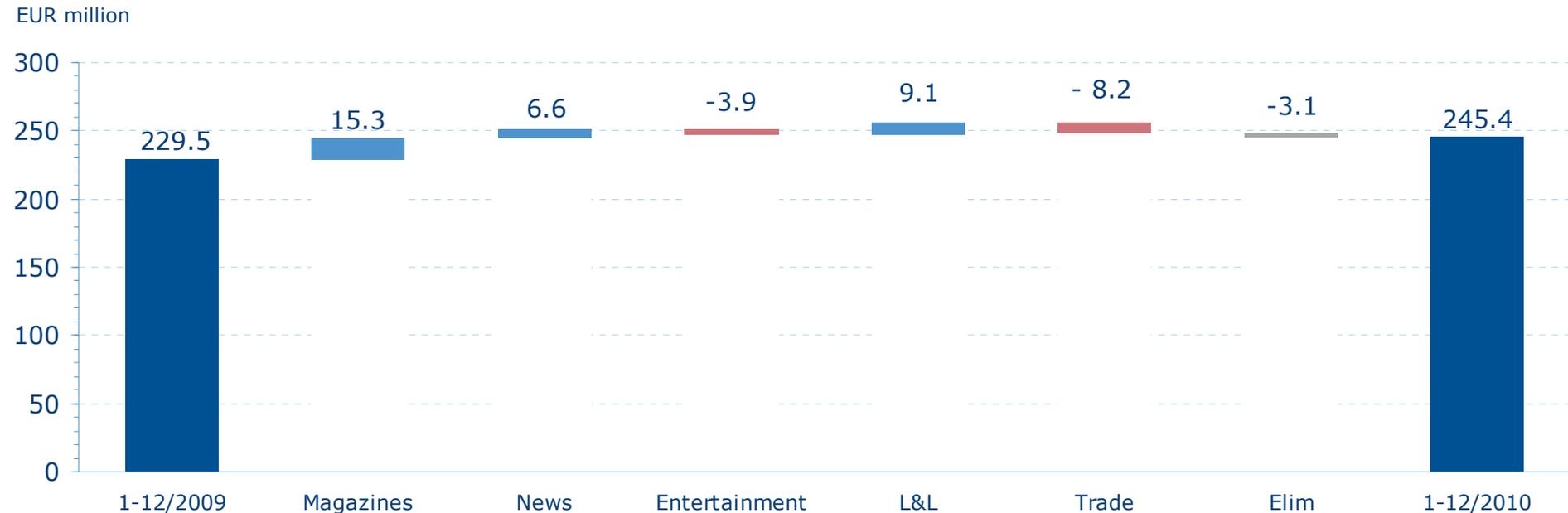
* Includes the non-recurring capital gain of EUR 179.0 million from the sale of Welho

** Proposal of the Board of Directors

*** At the end of the period

EBIT excl. non-recurring items

Good performance on a wide front



- Magazines: Improved advertising sales, lower paper costs and employee benefit expenses.
- News: Improved advertising sales and lower paper costs. Burdened by the effects of the holiday pay.
- Entertainment: Divestment of Welho. Excellent performance of broadcasting operations.
- Learning & Literature: Good performance in learning and efficiency improvements.
- Trade: Sales mix and lower customer volumes of the Finnish kiosk business and poor economic situation in the Baltic countries.

Solid financial situation, strong cash flow and favourable long-term credit facilities

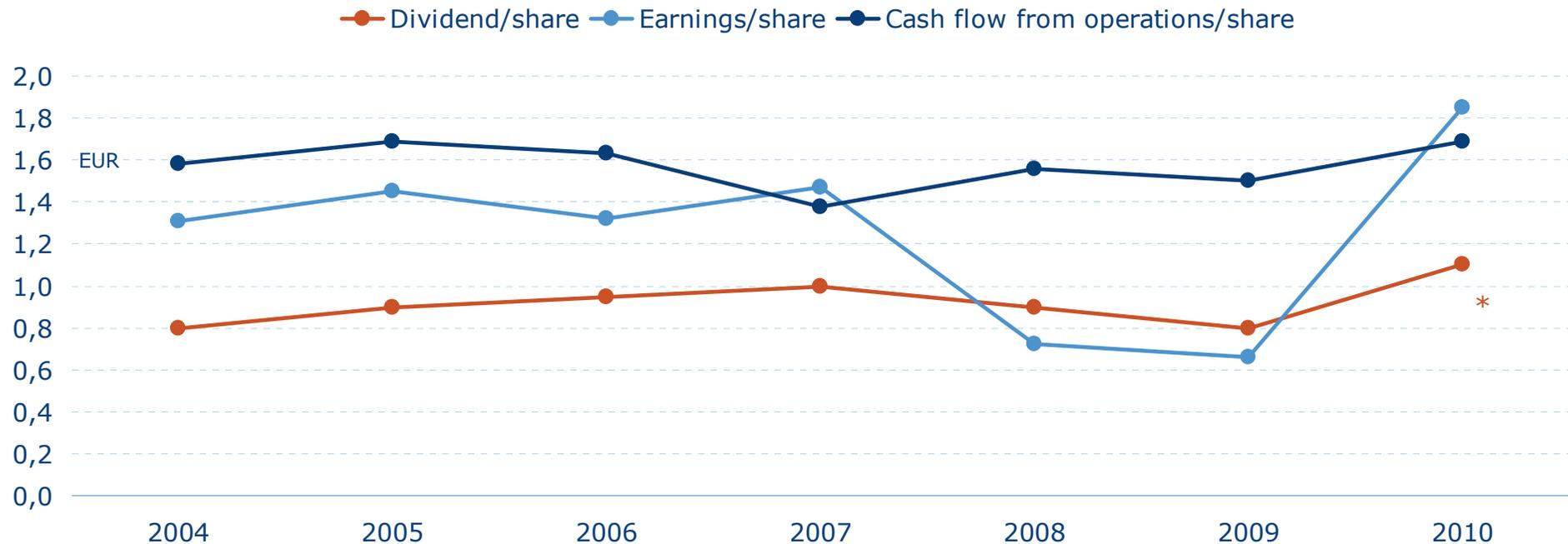
Ready for acquisitions and executing our portfolio strategy

EUR million	31.12.2010	31.12.2009
Balance sheet total	3,203.0	3,106.3
Equity ratio, %	45.6	41.4
Net gearing, %	63.8	79.4
Interest-bearing liabilities	941.9	1,017.7
Interest-bearing net debt	877.9	958.1
Cash and cash equivalents	64.0	59.7

- Net debt/EBITDA 1.5

Dividend yield of 6.8% in 2010

Over half of Group result for the period distributed in dividends



- Cash flow from operations very stable over the years
- Dividend payout impacted by both earnings/share and cash flow from operations/share

* Board's proposal



**In 2011, we'll focus on new
business opportunities**

Sanoma today – key strengths

Local strength

- Strong **local brands** and concepts
- **Consumer reach** and **relationships with advertisers**
- Strong pockets of **best practices**
- Lots of great **innovative ideas**

Commitment and passion

- High **energy, commitment and pride** in each unit
- Healthy **competitiveness**
- Content **creation AND aggregation**

Strong partner relations

- Long term **relationships with content partners**

Attracting, developing and retaining talent is more important than ever

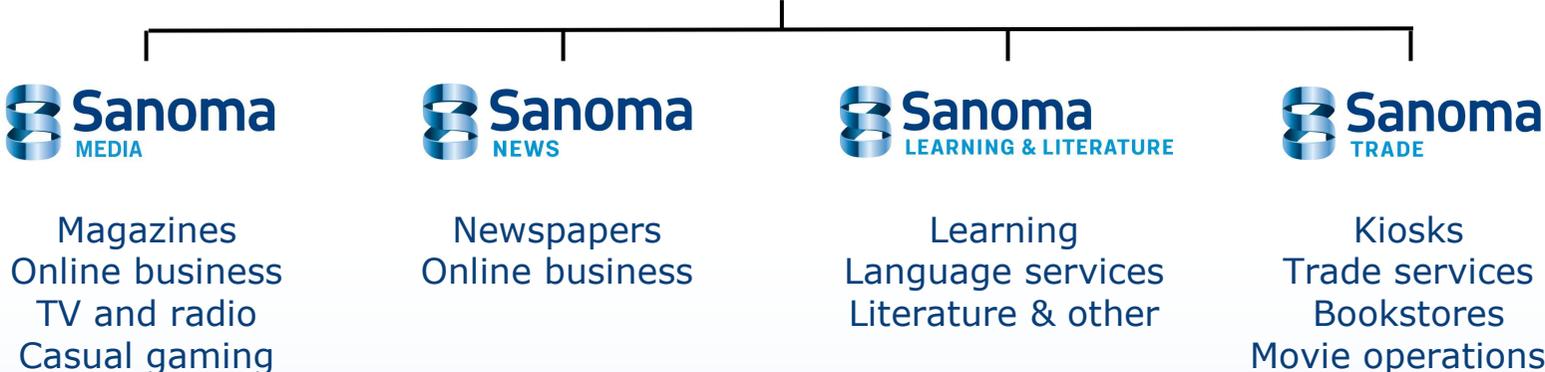


- Jacqueline L. Cuthbert was appointed Chief Human Resources Officer of Sanoma and a member of Executive Management Group as of 1 July 2011
- Cuthbert is currently Senior Vice President, Global Culture Change at Royal DSM
- Cuthbert has been with Royal DSM since 2002 and has held a number of positions, including VP Organization Effectiveness and Chief Learning Officer
- Prior to that, she has worked in several executive HRM positions for Sainsbury's Plc, Unisys Corporation and Credit Suisse First Boston

Our core beliefs

- Strong and deep local position is source for value also in the future in both Media and Learning
- Cross-media and cross-platform will be important
- Increasing innovation capability will be critical
- Innovation intent based on
 - Deep consumer and customer understanding
 - New cross-media concepts based on engaging consumers
 - Services and solutions will provide new opportunities
- Growth from digital transformation

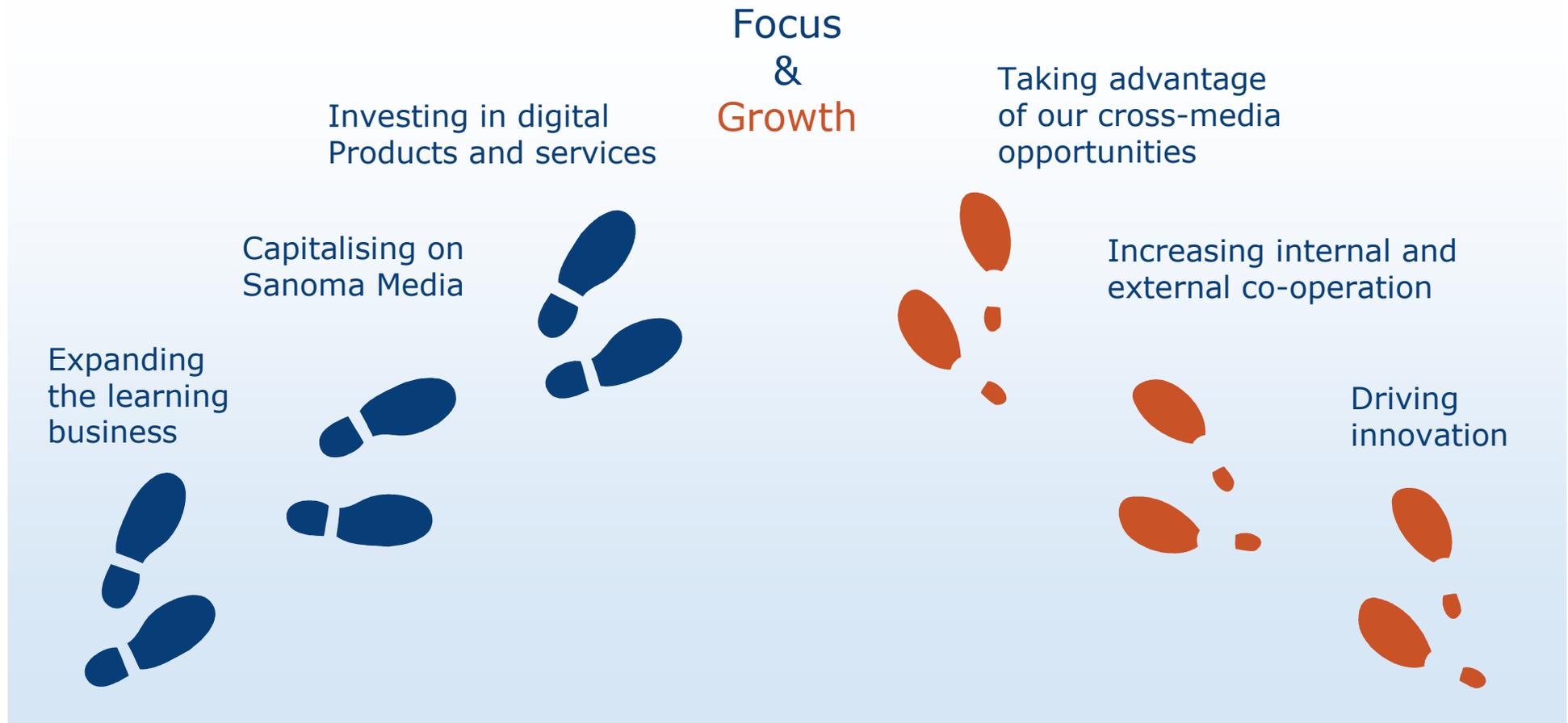
New structure as of 1 January



* Divestment subject to the approval of the competition authorities

Steps in executing our strategy in 2011

Focusing operations and accelerating organic growth





Inspires, Informs and Connects