

Sanoma Learning – at the forefront of transformation

Capital Markets Day 2012

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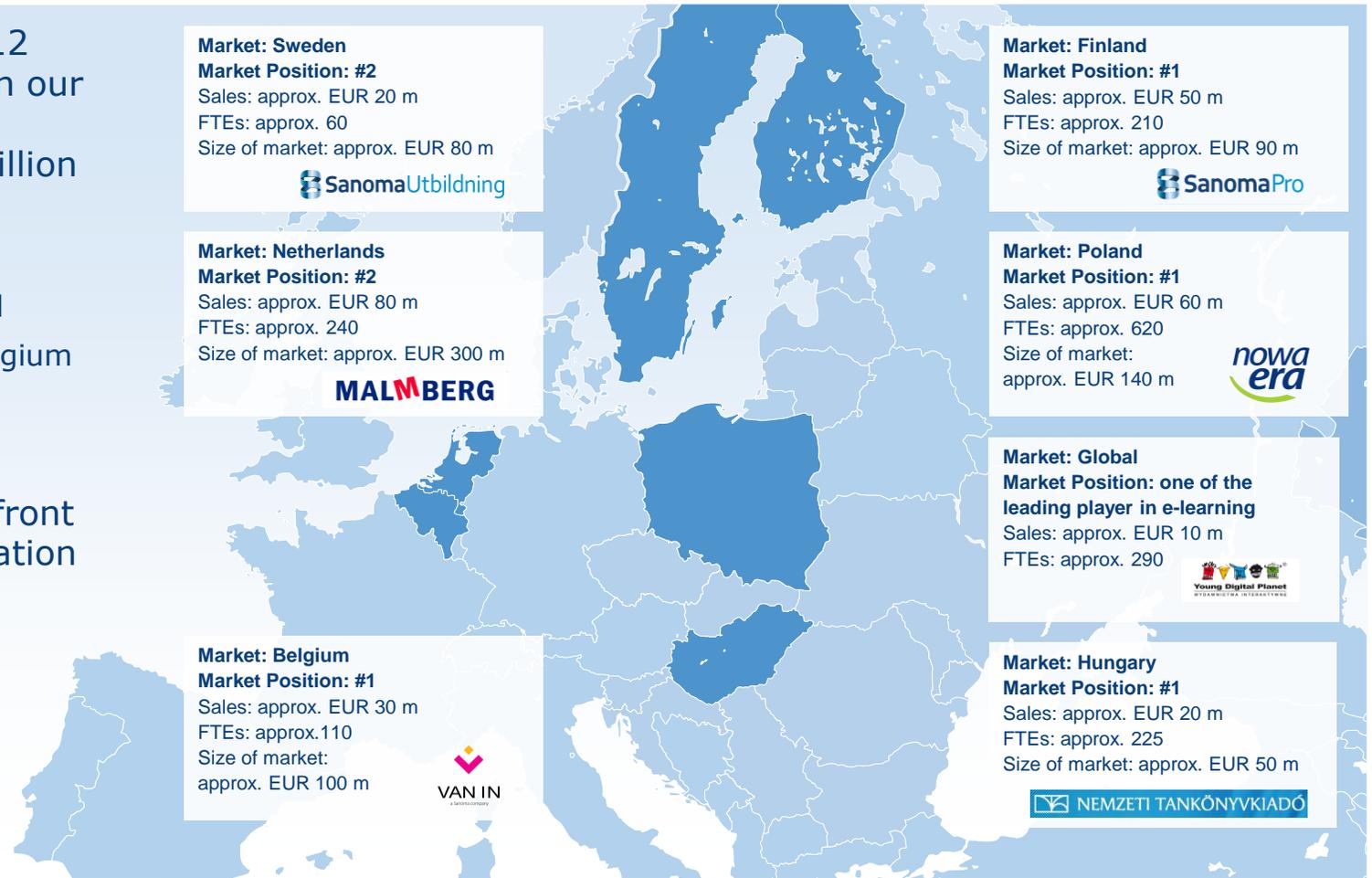
CEO Sanoma Learning



Leading player in Europe

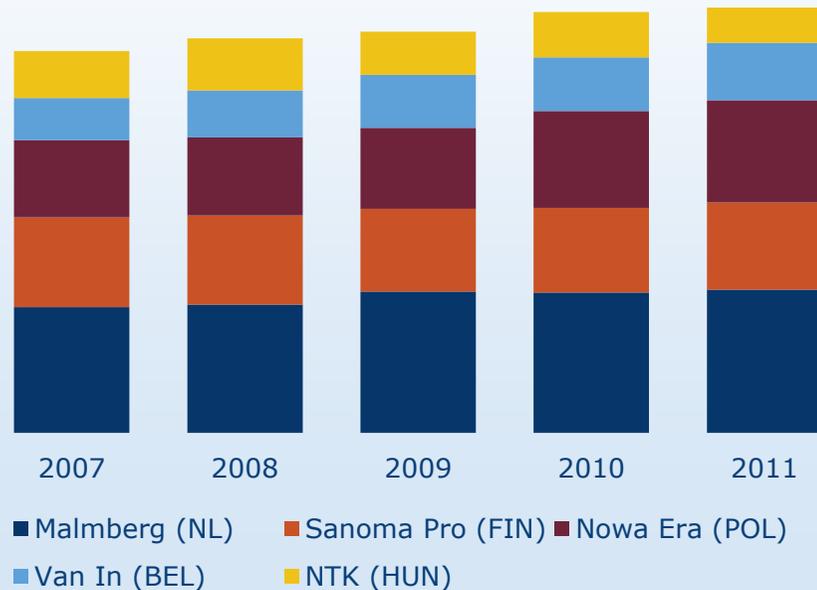
#1 or #2 in markets where present

- Total market for K-12 learning materials in our operating countries approx. EUR 750 million
- Competition
 - Main competitors predominantly local
 - In Netherlands, Belgium and Sweden one international comparable player
- Sanoma in the forefront of digital transformation



Organic growth exceeds market growth

Pro forma net sales – learning business units



Sanoma CAGR 2007–2011 **Market CAGR 2007–2011**

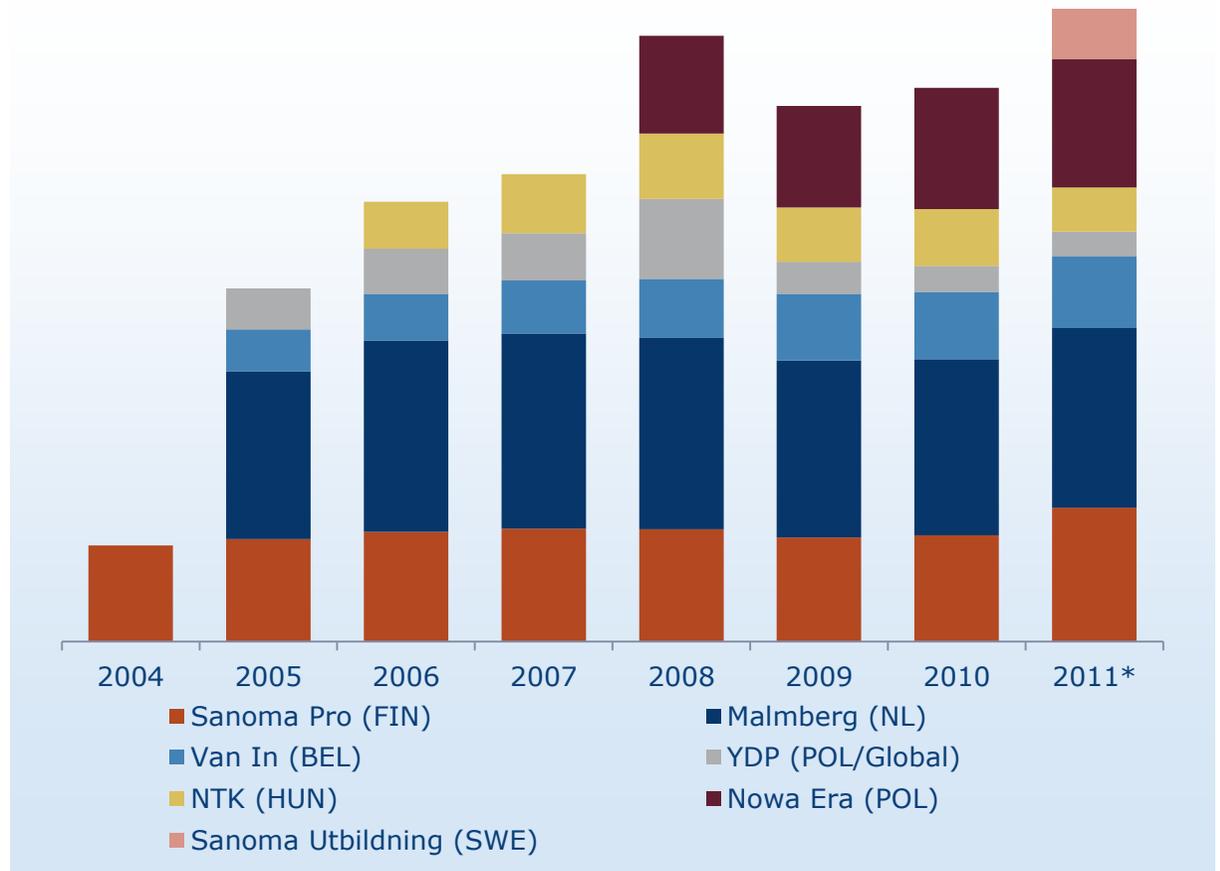
Malmberg (NL)	3.3%	0.1%
Sanoma Pro (FIN)	-0.8%	-1.1%
Nowa Era (POL)	7.4%	2.7%
Van In (BEL)	8.0%	-0.1%
NTK (HUN)	-7.0%	-2.1%
Total	2.7%	0.5%

Successful acquisitions

With strong and solid track record

- Grown to a leading player in Europe
 - Through successful acquisitions and organic growth
- Strong track record
 - Pay-back time (pro forma)
 - Malmberg approx. 8 years
 - Van In approx. 8 years
 - Nowa Era approx. 5 years
 - NTK approx. 7 years
- Solid and sustainable performance over the years

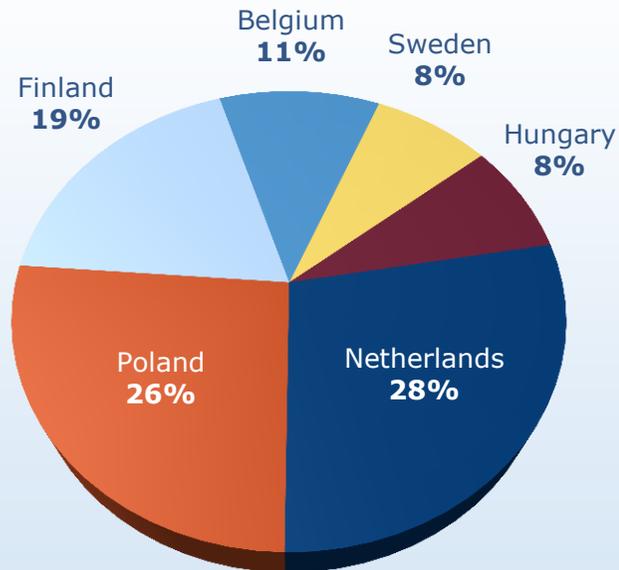
Net sales – learning business units



Balanced portfolio with solid profitability

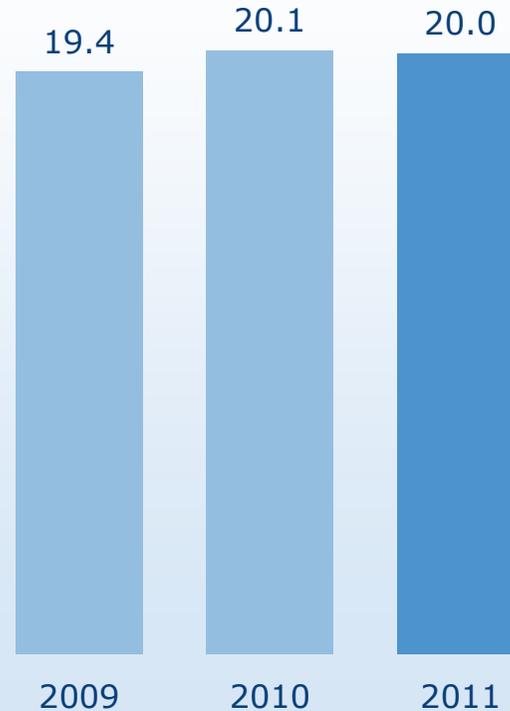
Balanced geographical portfolio

Pro forma net sales split – learning business unit



Strong and sustainable EBIT margins

Learning business unit, underlying, excl. non-recurring items, %



Global trends in learning predict fundamental changes

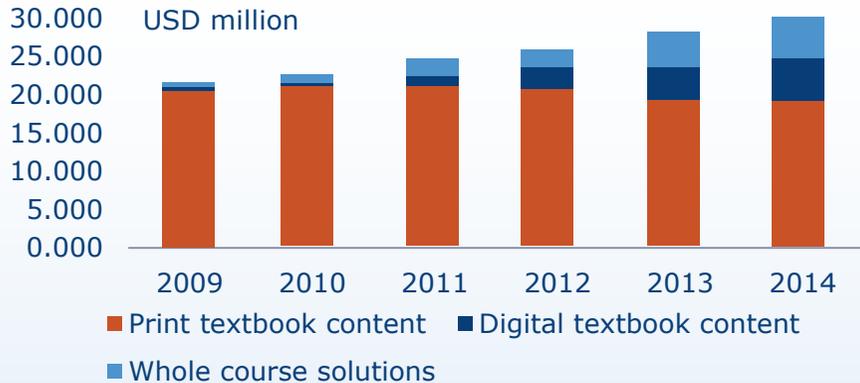
Gradual transformation to digital

- From print to digital
- Regulatory drivers
- Changing nature of customer
- Evolving business models
- Evolving pricing models
- Future of 2nd hand books and rental market
- Device and platform proliferation

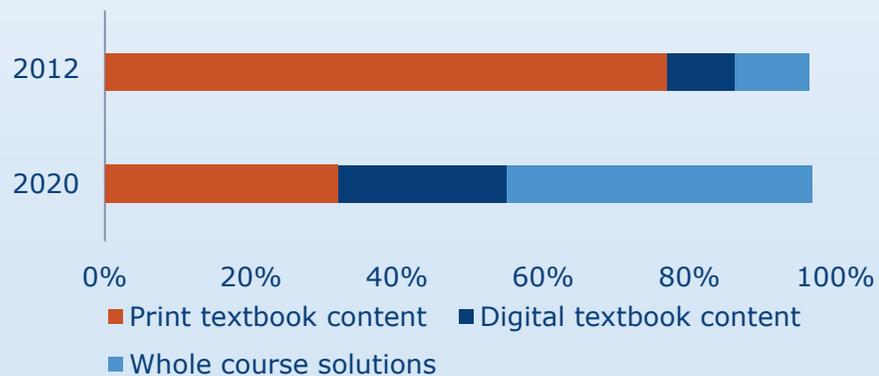
Transformation still in infancy

Sanoma in the forefront and well positioned

Global textbook revenue by product type

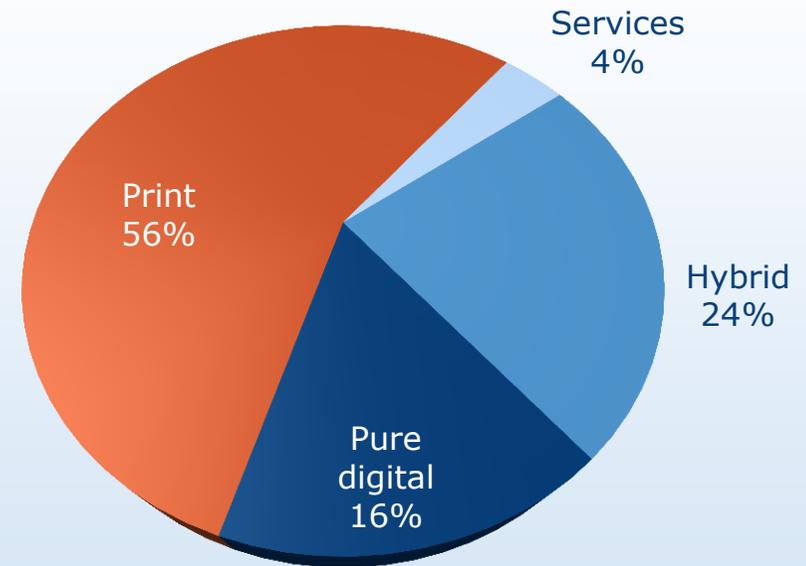


Global education textbook marketplace by format



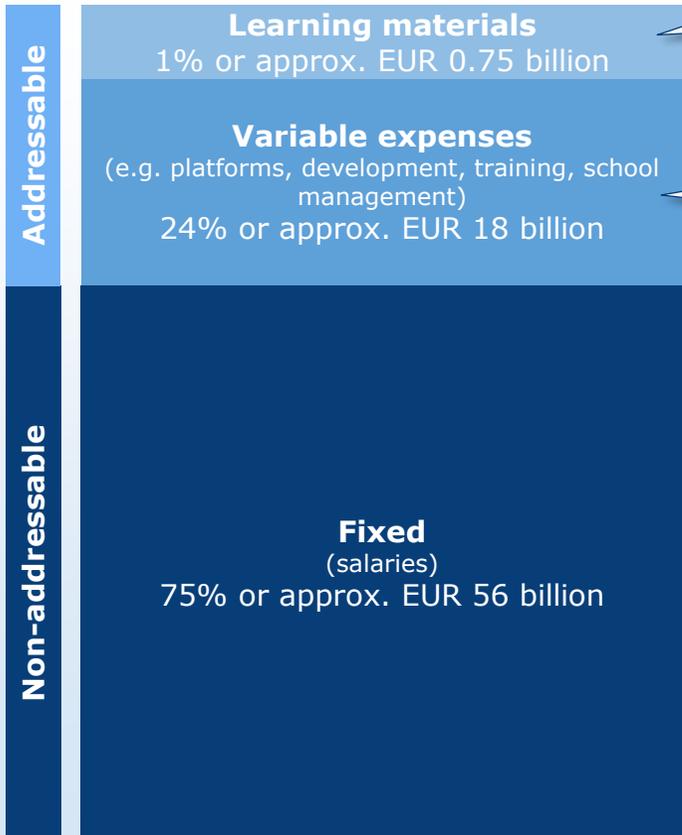
Sanoma learning business unit

Pro forma net sales by type of sales



Organic expansion opportunity

Total educational budget for the countries where we are present



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	Total	Fixed	% of total	Learning materials	% of total	Variable expenses	% of total
Country							
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%

Improve learning outcomes and workflow



Pupils

- Reach their learning goals and pass their exams
- Receive teaching that matches their skills and abilities
- Are engaged during the course and motivated to continue their studies



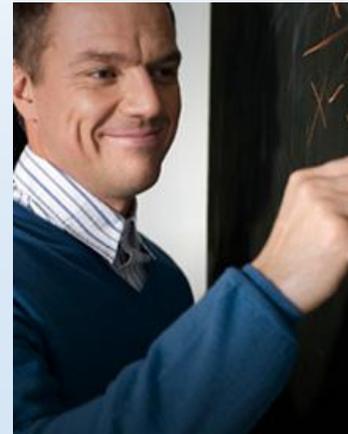
Parents

- Can be sure that their children are not left behind in their studies
- Can be sure that the individual learning needs of their children are met



Teachers

- Achieve teaching results in an efficient way
- Can focus their time on 1-on-1 teaching
- Are less stressed and burdened by other tasks than teaching



Headmasters

- See their teachers reach their teaching targets
- Can attract more pupils to their schools
- Manage the school in an efficient way

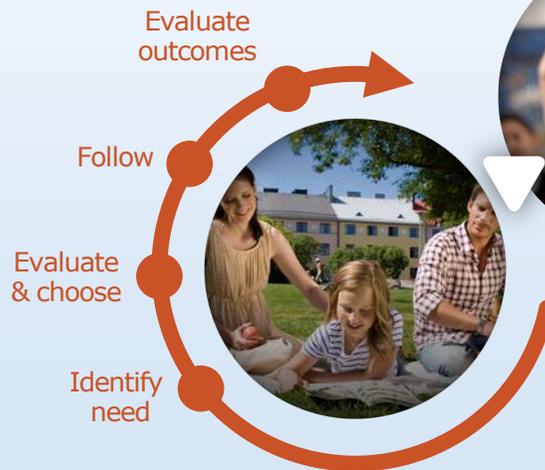
Expanded value proposition

More embedded in our customers' processes

Teachers need support
in the teaching process



Parents need tutoring
for their kids

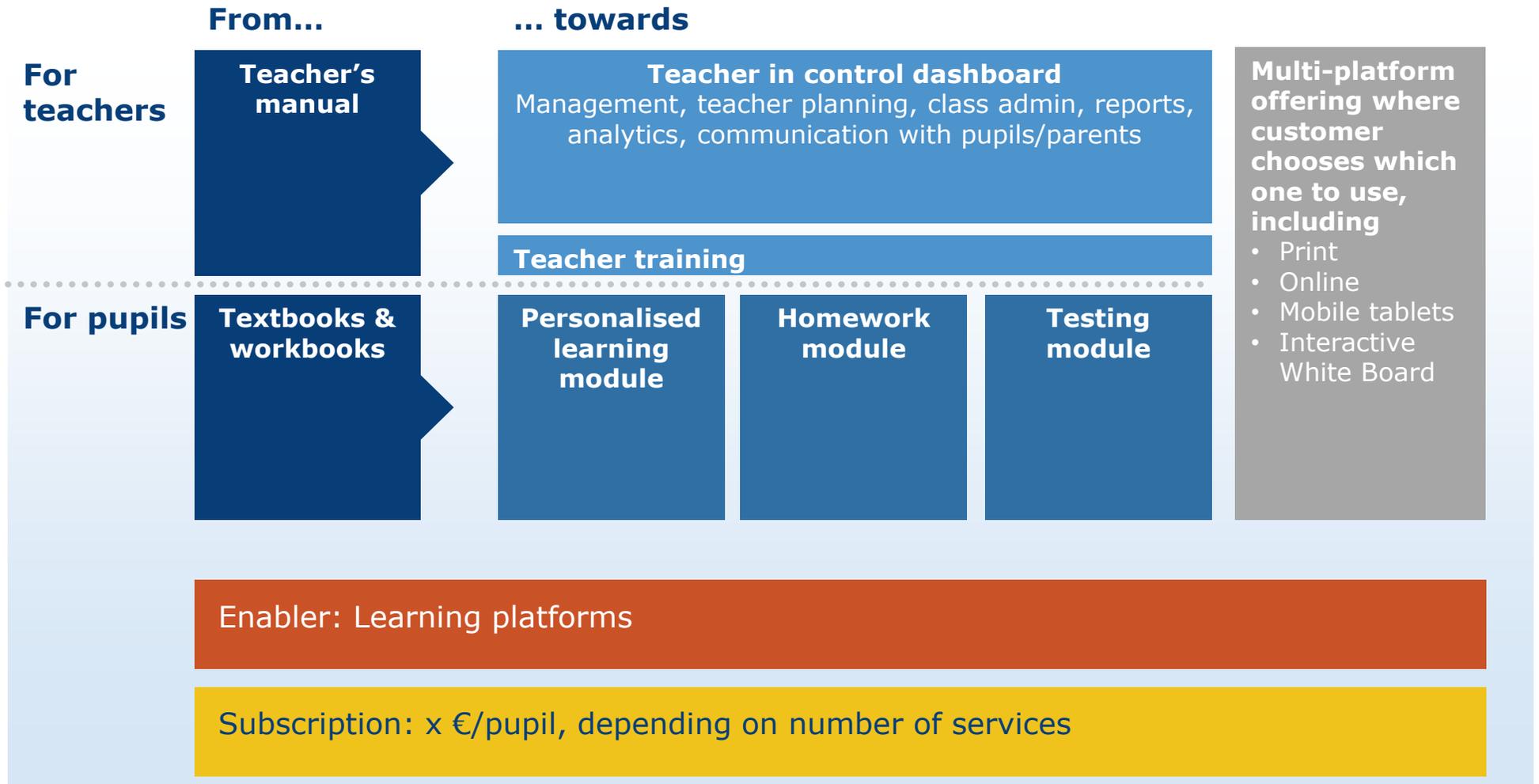


Headmasters need tools
for school management



Learning
Outcomes

Building blocks of our teaching solution



At the forefront of transformation

Well positioned to create value through new solutions and services

1990 - 2009

- A digital learning content platform in Finland
- About 170,000 active users (teachers and pupils)



2010

- Teacher online service, offering rich resources of method based digital content and tools for Sanoma Pro customers
- About 20,000 teachers using late 2011 (60% of the market)



2011 - 2012

- An online exercises tool for primary education in Belgium
- Approx. 25,000 teacher accounts and 300,000 pupil accounts
- More than 10 million exercises made this school year



- School management system in Poland
- Used in 15,000 schools and 1,500 governmental institutions



- A personalised learning solution with automated learning routes for Math and Languages
- Used by more than 100,000 students



- Headmaster online services in Finland: law service and substitute teacher search
- Launched in January 2012



- A personalised learning solution with an individual and motivating learning route for each student, for 17 subjects
- More than 90,000 pupil licences, 10,000 teacher licences



- Online platform for the digital tools and materials in Sweden
- Approx. 5,900 registered teacher users and 6,500 pupil users

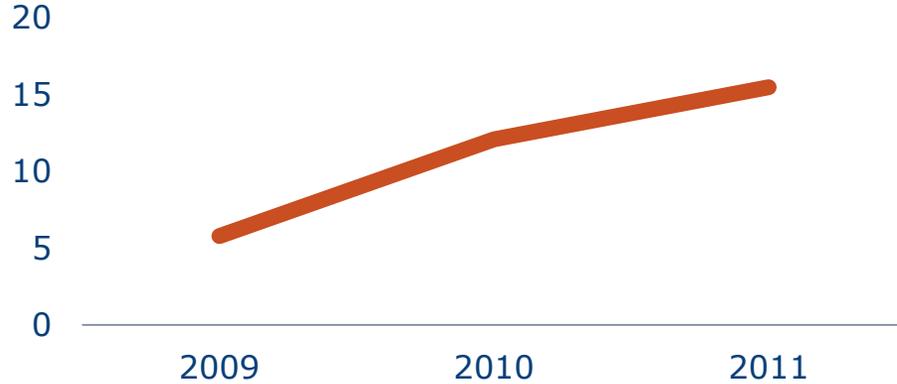


Successful digital solutions create revenues

Online usage almost tripled in last three years

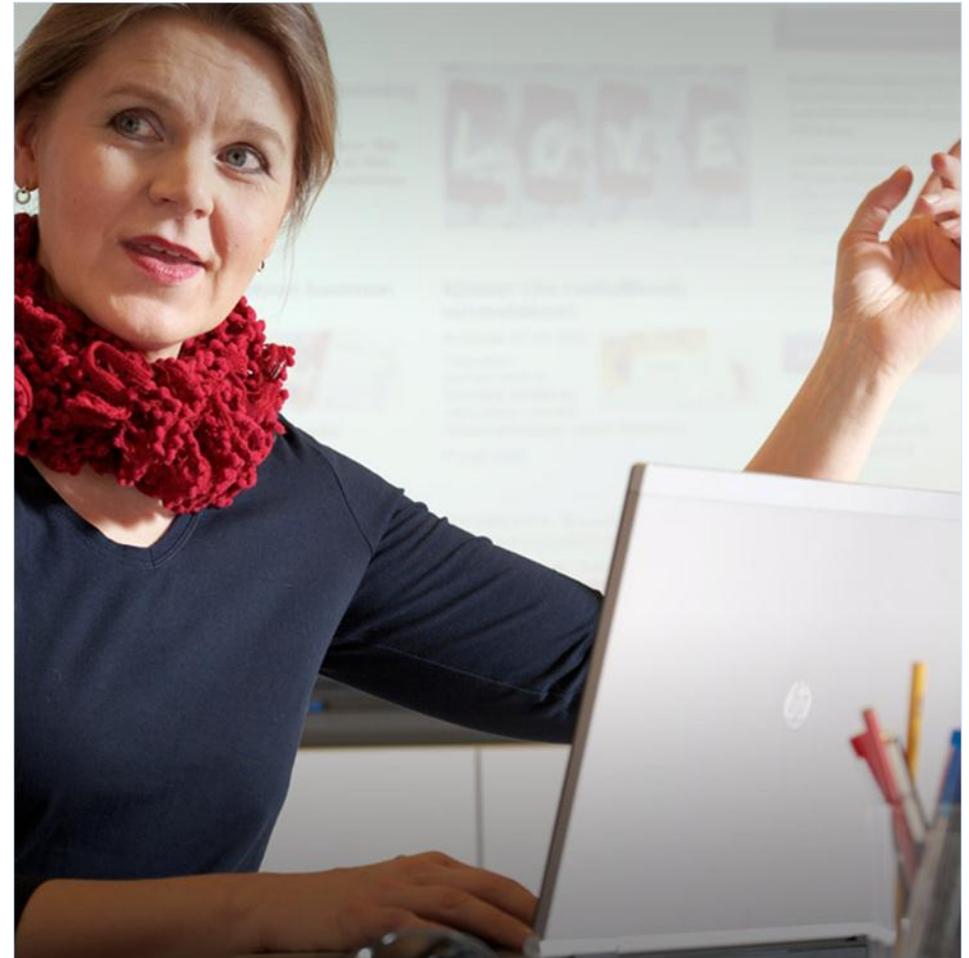
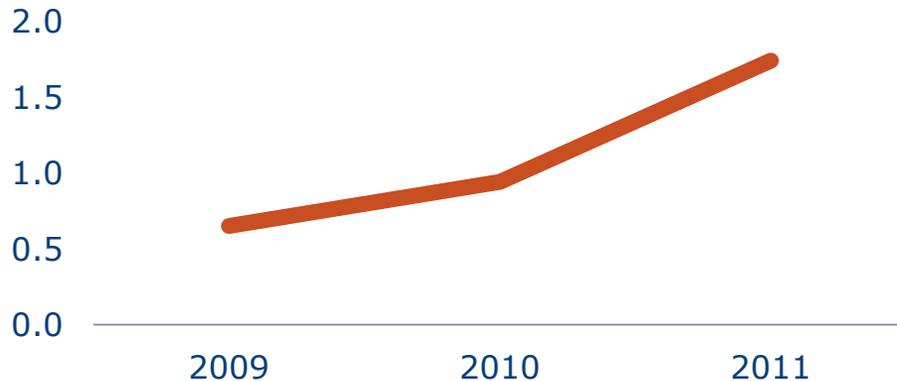
Net sales

EUR million



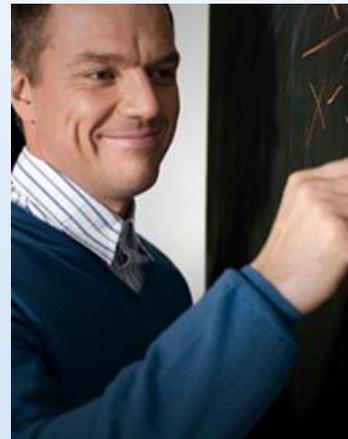
Amount of users

Million licenses



Strongly positioned to capture growth opportunities in markets where present

- Strong financial performance
- Excellent track record in growing by acquisitions and organically
- Solution strategy following future market demand
- Successful launches and strong online presence last three years
- Technology platform initiatives group wide developed





Sanoma
LEARNING

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