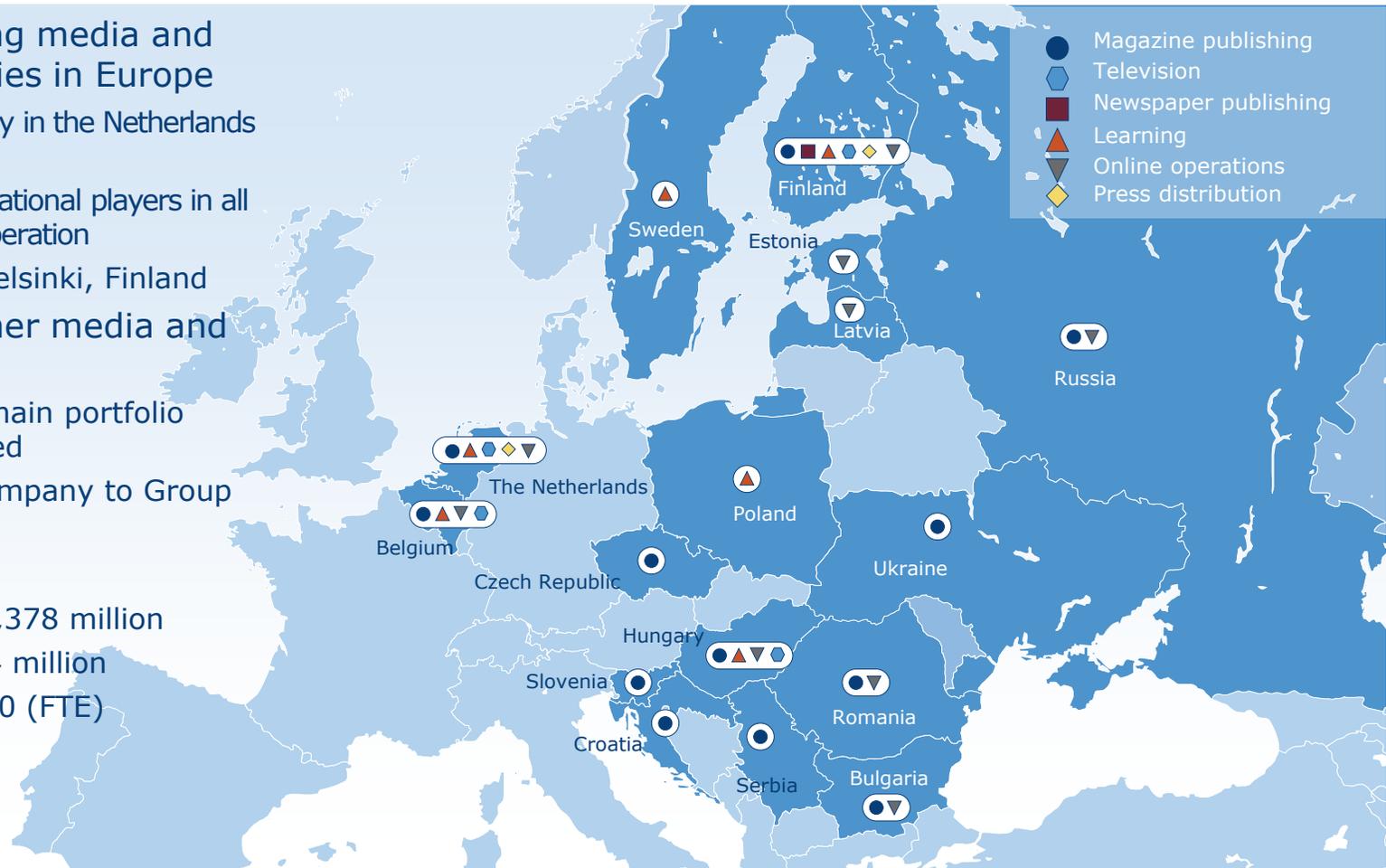


Sanoma in transformation

Corporate Presentation
September 2012

Market leader in chosen businesses and markets

- One of the leading media and learning companies in Europe
 - #1 media company in the Netherlands and Finland
 - Among top 2 educational players in all its 6 markets of operation
 - Head office in Helsinki, Finland
- Focus on consumer media and learning
 - Strategy set & main portfolio changes executed
 - From holding company to Group structure
- 2011* financials
 - Net sales EUR 2,378 million
 - EBIT** EUR 224 million
 - Personnel 10,960 (FTE)



* Kiosk operations in Finland, Lithuania and Estonia, and press distribution operations in Estonia and Lithuania classified as discontinued operations.

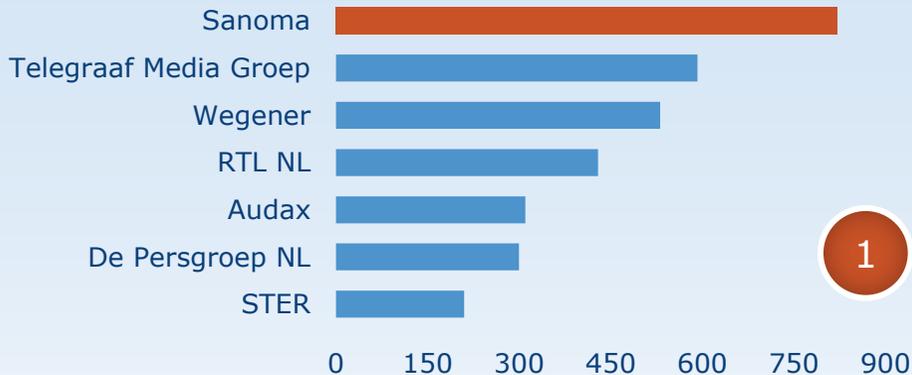
** Excluding non-recurring items.

In addition, AAC operates in Finland, Sweden, Denmark, Norway, UK, Russia and China.

Sanoma's largest consumer media markets

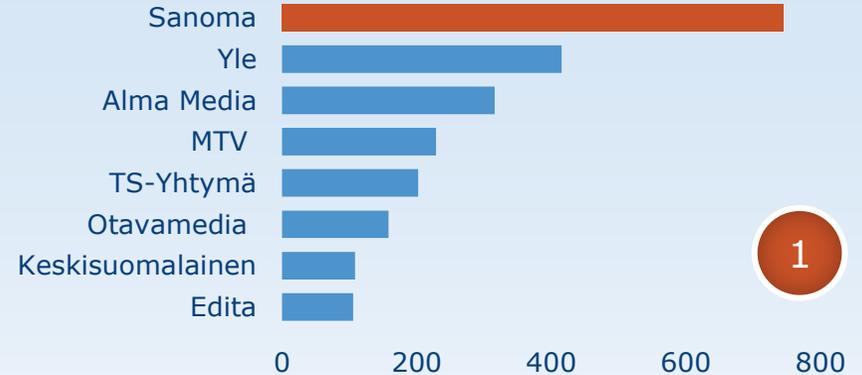
Net sales of main media companies (in EUR million)

Netherlands (EUR million)



- **#1 in consumer magazines**
 - Circulation market share ~49%*
 - Ad market share ~47%*
- **#1 in online advertising**
 - Ad market share ~15%**
- **#2 in commercial TV**
 - Ad market share ~27%***

Finland (EUR million)

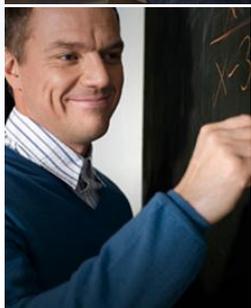


- **#1 in newspapers**
 - Ad market share ~17%*** (News segment)
- **#1 in magazines**
 - Circulation market share ~35%**
 - Ad market share ~20%****
- **#1 in online advertising**
 - Ad market share ~34%*****
- **#2 in commercial TV**
 - Ad market share ~34%**
- **#1 in commercial radio**
 - ~28% share of radio listening*****

* Q1/2012
 ** FY 2011
 ***H1 2012
 ****Q2/2012
 *****1-5/2012
 *****5/2012

Learning – leading player in Europe

#1 or #2 in markets where present



Market: Sweden
Market Position: #2
Sales: approx. EUR 20 m
FTEs: approx. 60
Size of market: approx. EUR 80 m



Market: Netherlands
Market Position: #2
Sales: approx. EUR 80 m
FTEs: approx. 240
Size of market: approx. EUR 300 m



Market: Belgium
Market Position: #1
Sales: approx. EUR 30 m
FTEs: approx. 110
Size of market: approx. EUR 100 m



Market: Finland
Market Position: #1
Sales: approx. EUR 50 m
FTEs: approx. 210
Size of market: approx. EUR 90 m



Market: Poland
Market Position: #1
Sales: approx. EUR 60 m
FTEs: approx. 620
Size of market: approx. EUR 140 m



Market: Global
Market Position: one of the leading player in e-learning
Sales: approx. EUR 10 m
FTEs: approx. 290

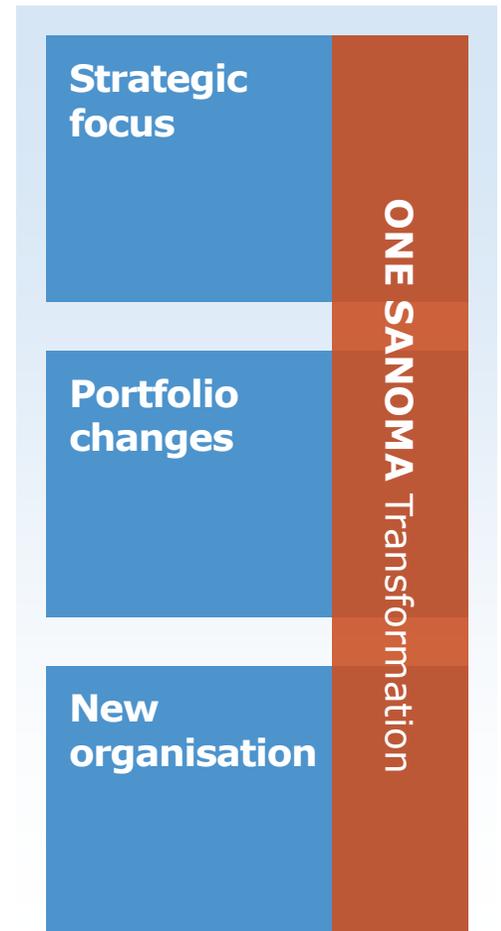


Market: Hungary
Market Position: #1
Sales: approx. EUR 20 m
FTEs: approx. 225
Size of market: approx. EUR 50 m



Strategy set & portfolio changes executed

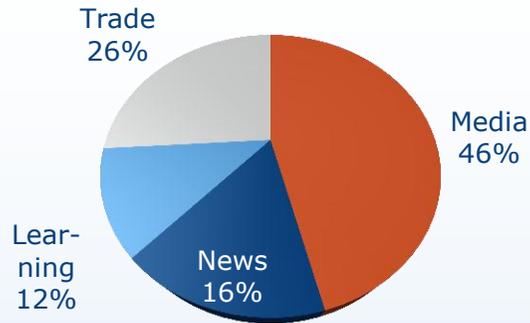
- **Focus on consumer media and learning**
 - Consumer media – value creation from leading multi-channel position
 - Learning – at the forefront of transformation
- **Acquisitions**
 - SBS TV operations in the Netherlands and Belgium
 - Learning assets in Finland, Sweden and Netherlands
- **Divestment of non-core assets**
 - In 2011: movie operations, Finnish bookstores, general literature publishing, real estate and kiosk/press distribution in Russia, Romania and Latvia
 - In 2012: ownership in DNA, kiosk operations in Finland, Lithuania and Estonia as well as press distribution operations in Estonia and Lithuania, number of small divestments
- **From holding company to Group structure**
 - New executive management and substantial changes in next levels
 - Improve efficiency and internal co-operation
 - Build a high performance company
 - Adopt new mind-sets in driving growth and innovation



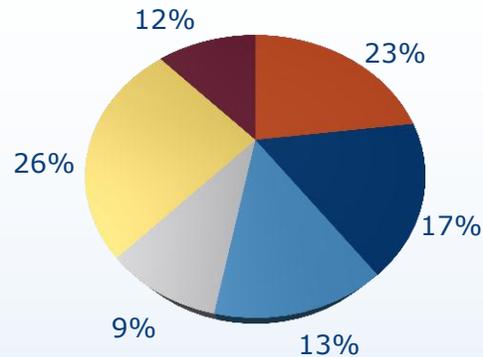
Focus on consumer media and learning

2010

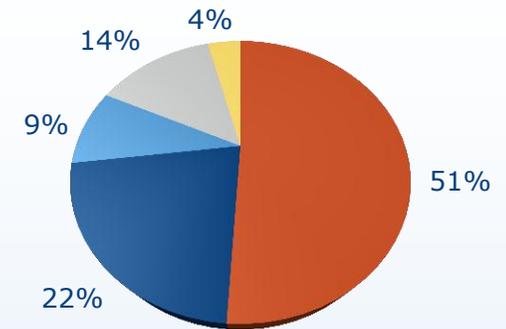
Sales by operating segment



by type of sales



by geographic area

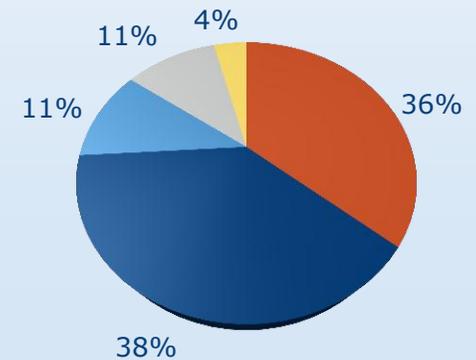
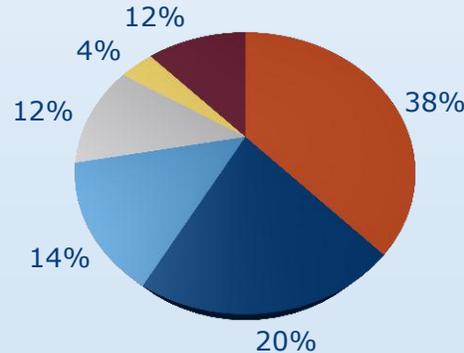


2011 restated* pro forma**



- Advertising sales
- Subscription sales
- Single copy sales
- Learning
- Retail/Press distribution
- Other sales

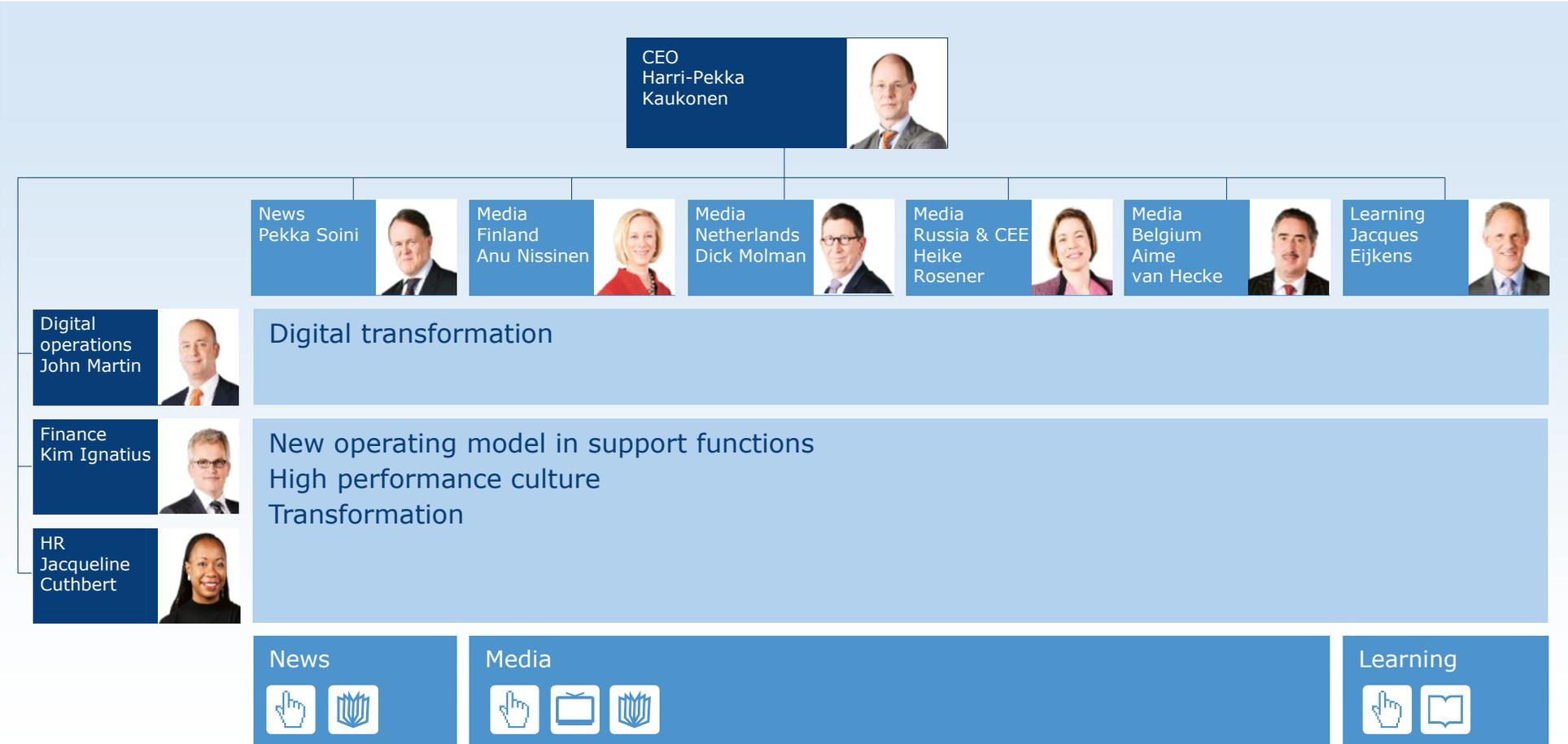
- Finland
- The Netherlands
- Belgium
- Other EU
- Other countries



* Kiosk operations in Finland, Lithuania and Estonia, and press distribution operations in Estonia and Lithuania classified as discontinued operations.

** Net sales split after the transactions of SBS, movie operations, bookstores, Trade's Romanian, Russian and Latvian operations, learning in Finland and Sweden as well as general literature.

Organisational structure



Success is built on our strong local market positions and our competencies

- Strong relationships and brands
- Inspiring content
- Leading consumer insight
- Media, sales and distribution power
- Unique reach



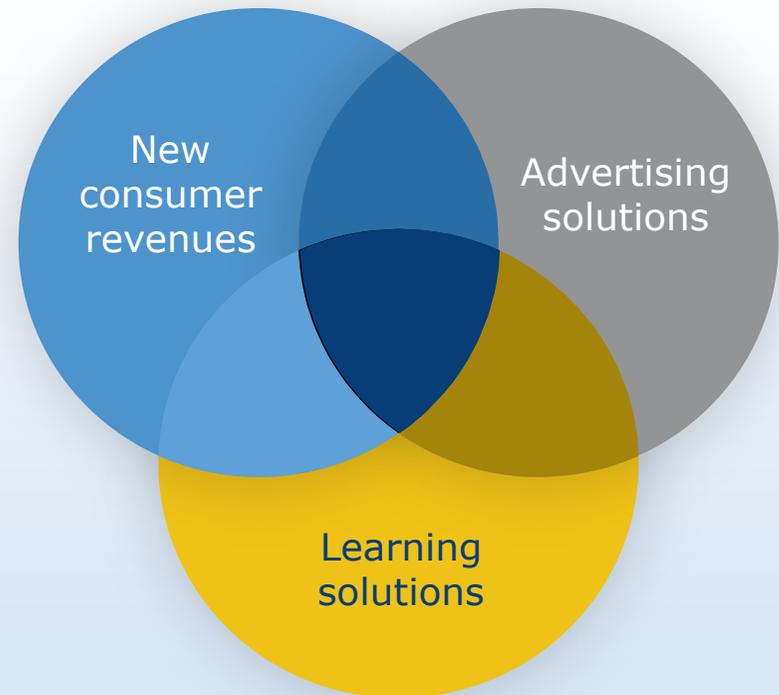
We differentiate ourselves from our peers through our deeper and broader consumer media portfolio

Managing the digital transformation

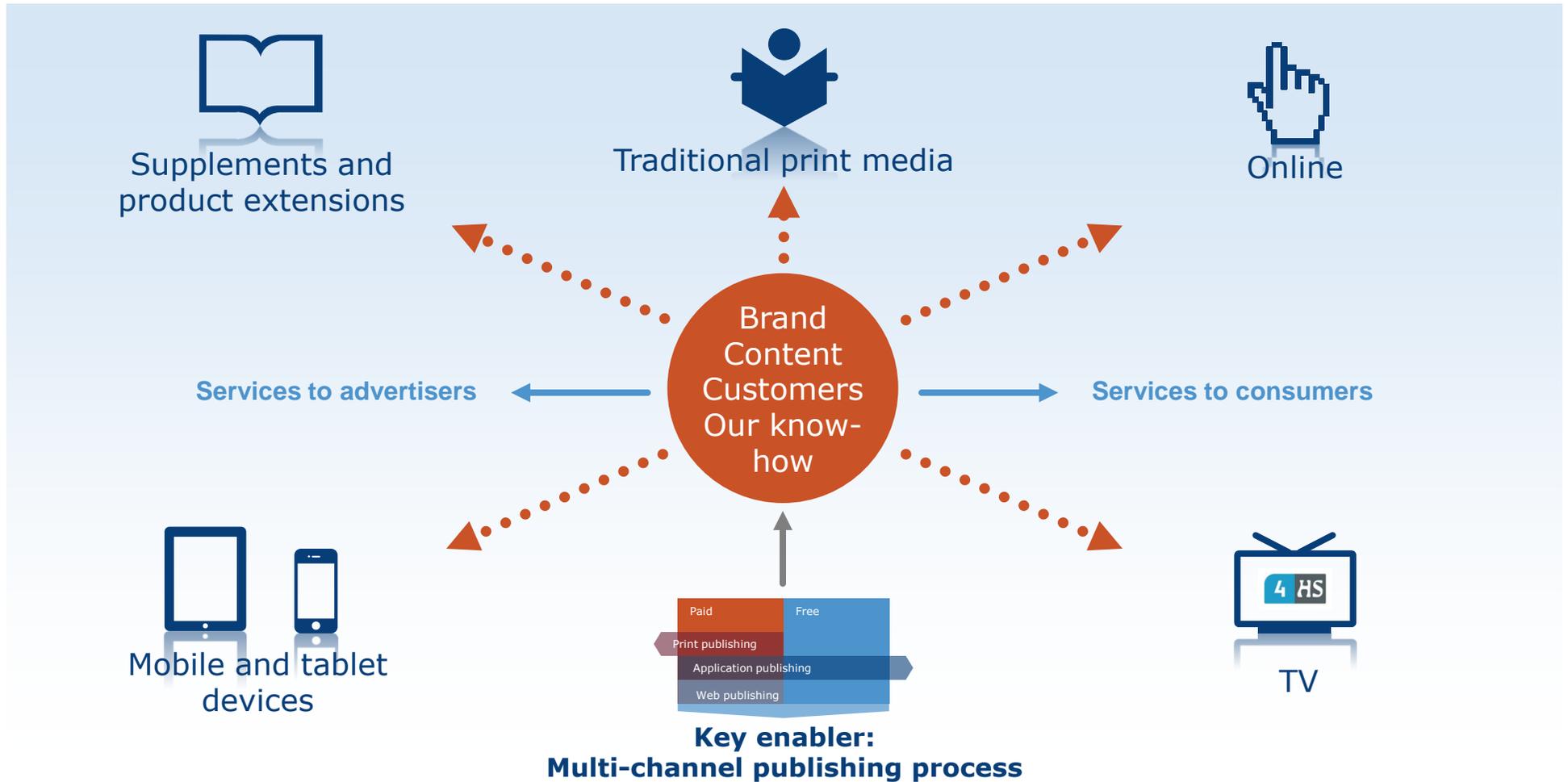
Drive performance of current business



Multi-platform and digital growth

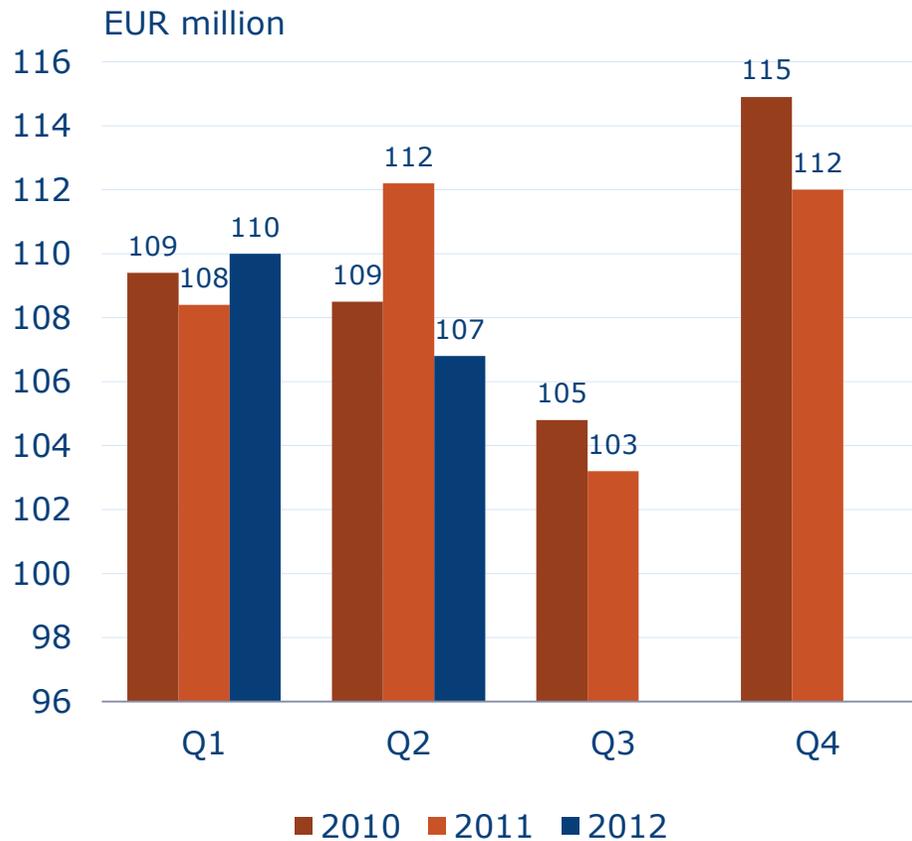


From platform based to multi-channel and cross-media

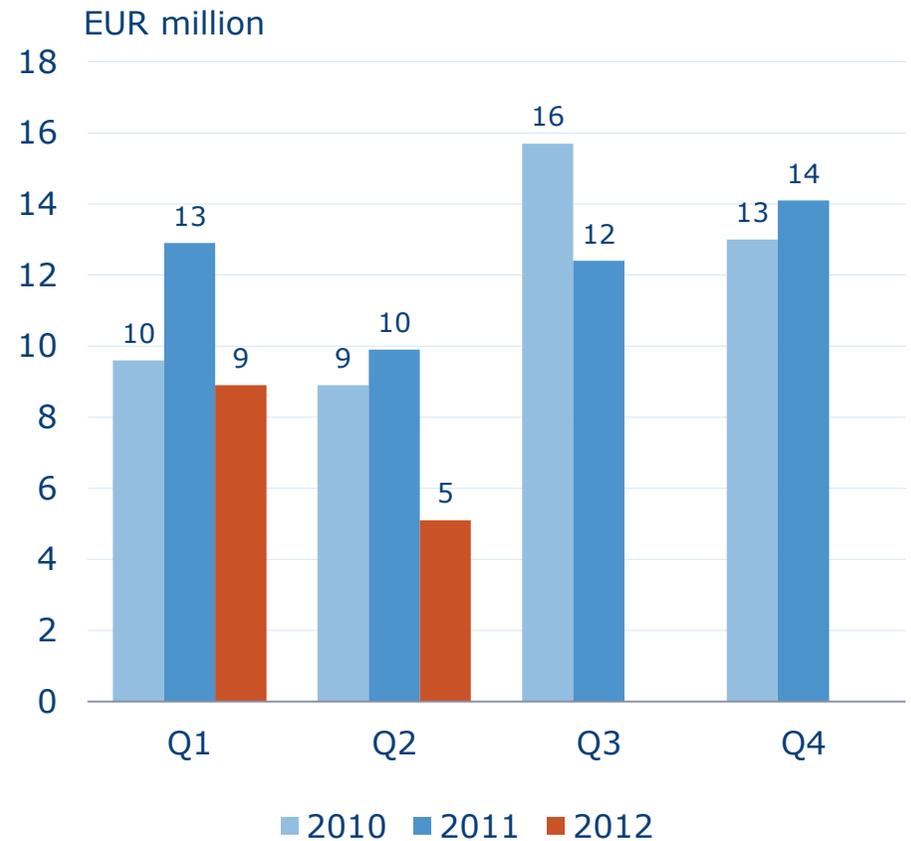


Sanoma News

Net sales



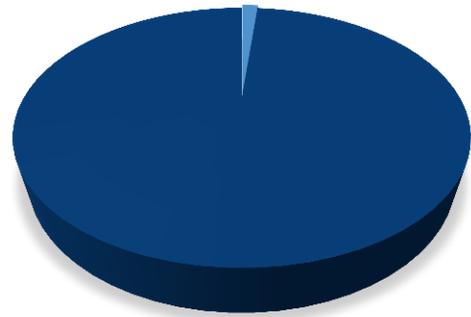
EBIT excluding non-recurring items



Total reach expanded

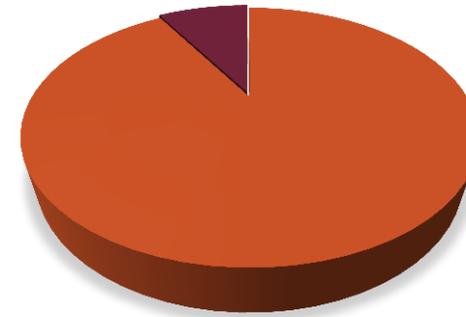
Case Helsingin Sanomat & Ilta-Sanomat

Helsingin Sanomat



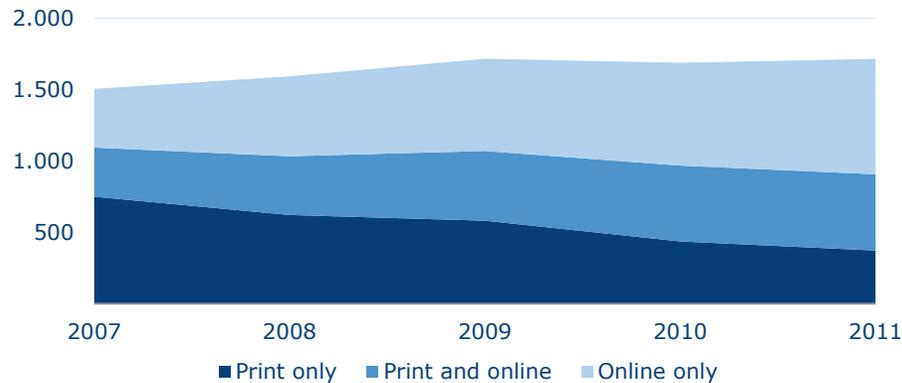
■ Single copy ■ Subscription

Ilta-Sanomat

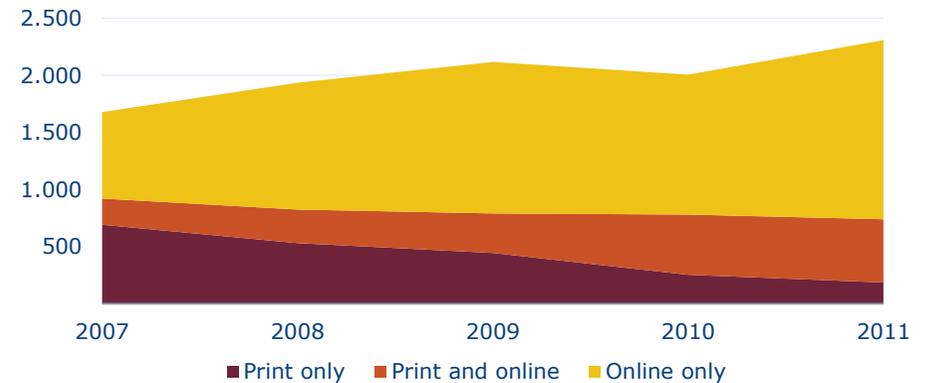


■ Single copy ■ Subscription

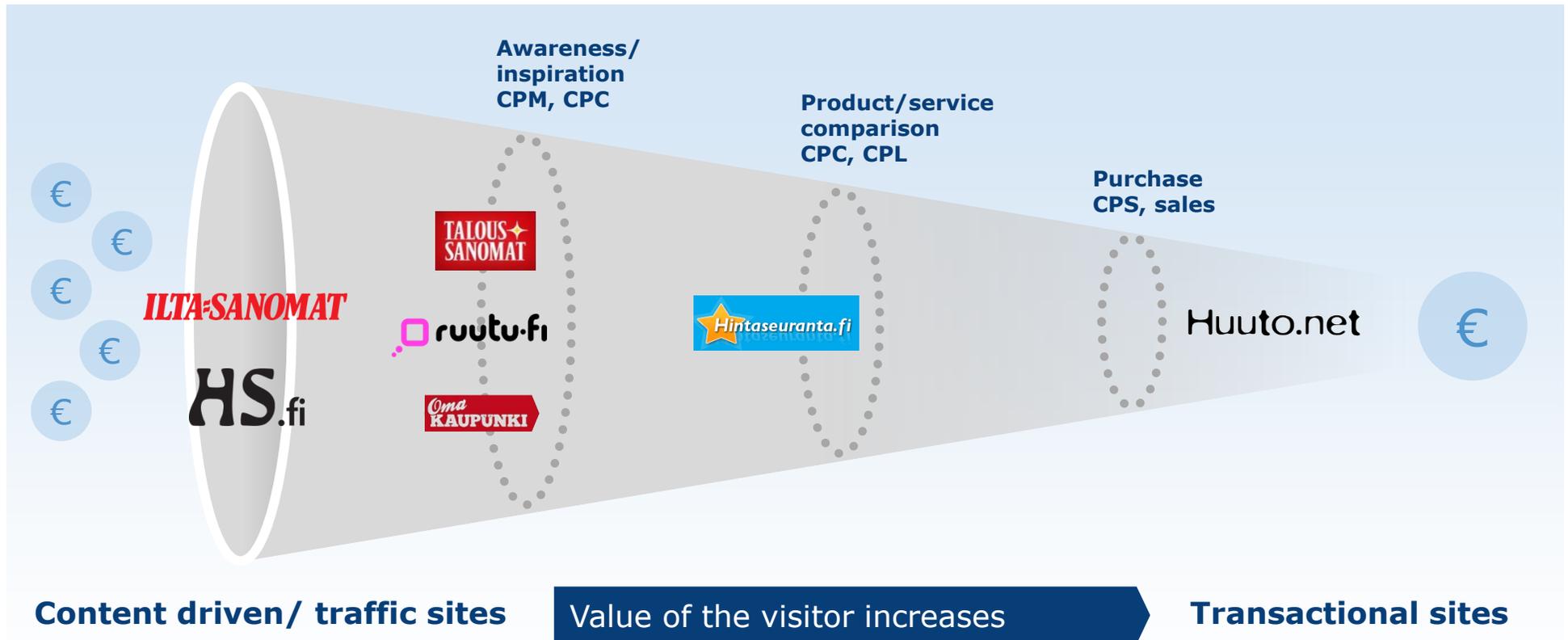
Total reach* ('000)



Total reach* ('000)



Funnel – framework for monetizing online visitors

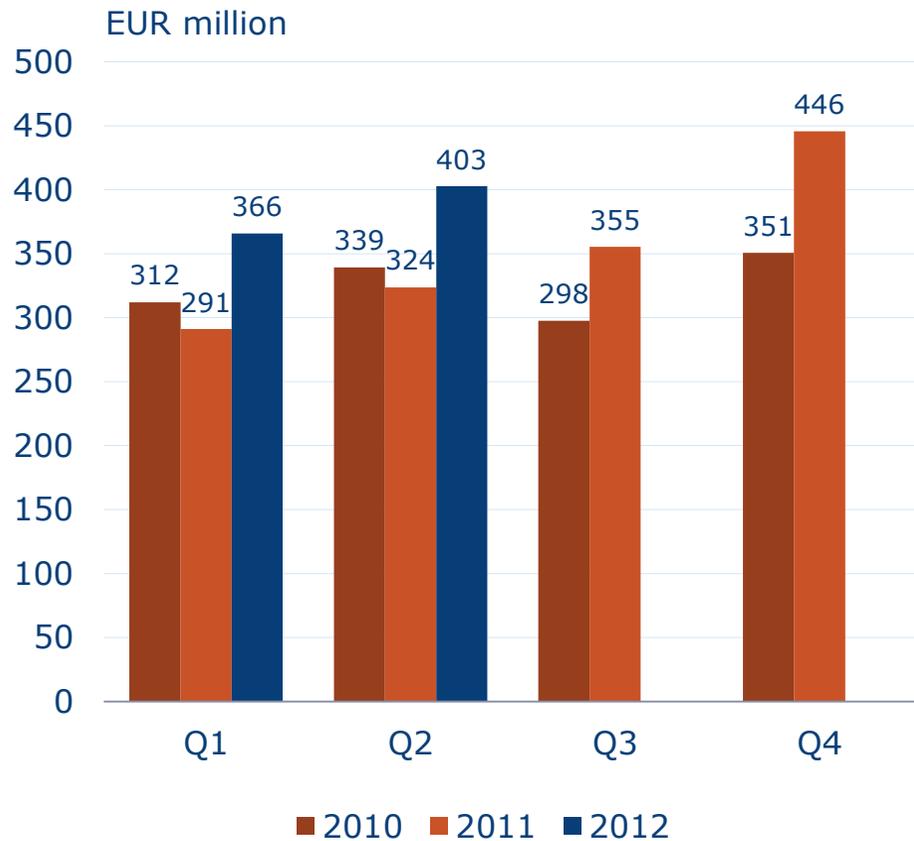


Competitive advantages:

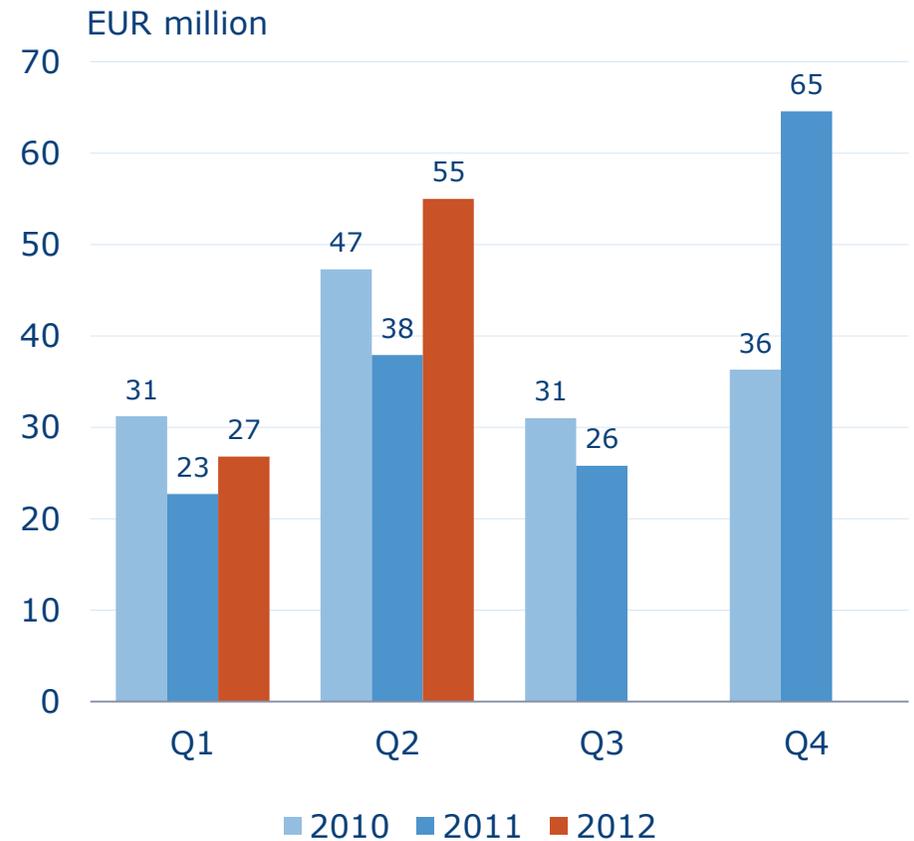
- Number of visitors
- Web analytics know-how
- Efficient traffic funneling

Sanoma Media

Net sales



EBIT excluding non-recurring items



Successful in multi-channel

Built on our competencies and strong local market positions



**We have
strong
brands**



**We know our
target
groups**



**Dominant
market
positions**



**Domain
knowledge**



**Built
communities**

**Strong
power ratios**

**Trusted
relation with
advertisers**

**Professional and creative staff
Consumer/customer insight
Unique relationships and reach**

We are an important player in the transformation

TV viewing stays strong

Average daily viewing time per individual in Europe



Average daily viewing time in Finland



Average daily viewing time in the Netherlands



Average daily viewing time in Belgium*



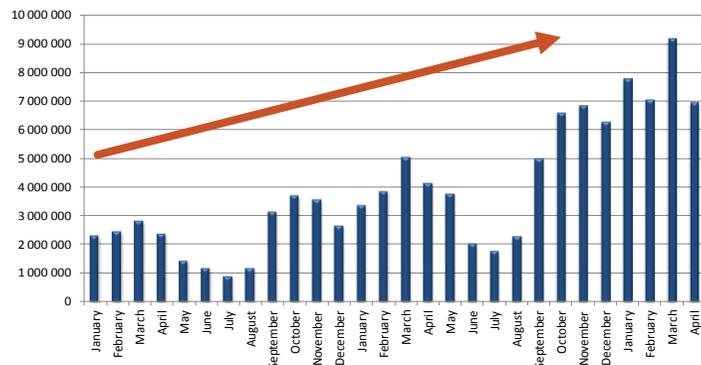
Social- and Online-TV will activate TV viewers

- In Finland Ruutu.fi going beyond catch-up – paid content will be launched in autumn 2012
- In the Netherlands SBS will launch Full Media Format concept as well as 2nd screen applications

Engagement with the show and additional content & information



Ruutu.fi – video starts (Jan 2010 – Apr 2012)



Consumer activation during commercial break



Magazines will also be extended to digital

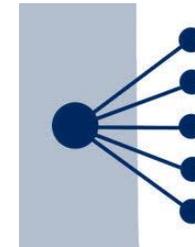
B2C



Read & View



Bundling



B2C + B2B

Content Library

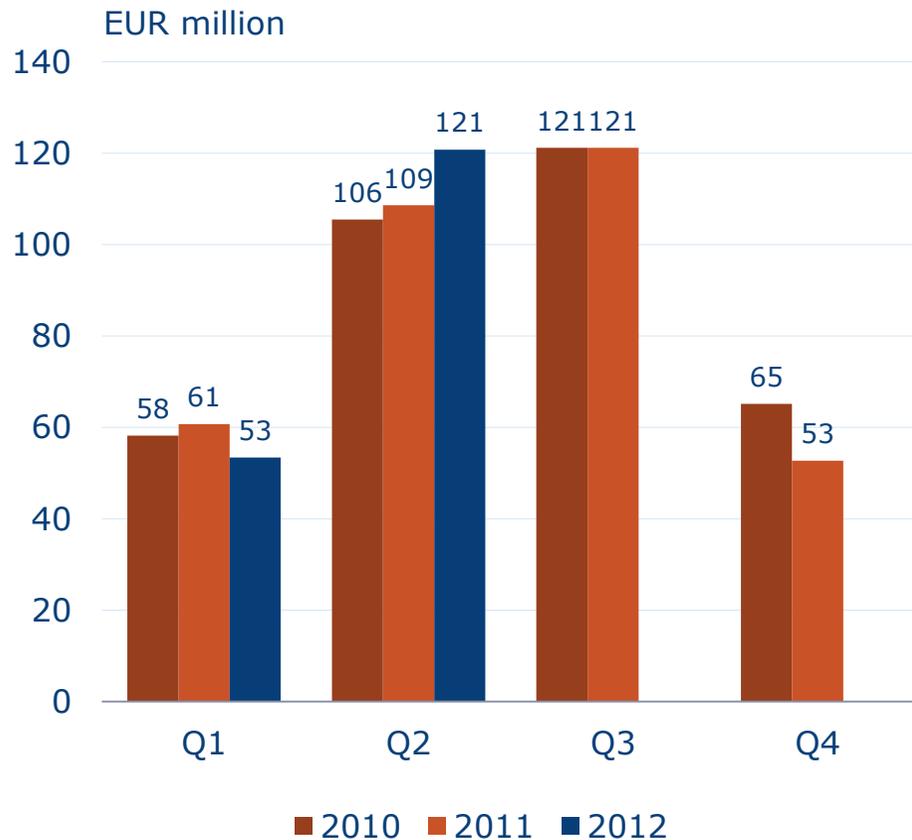


E-commerce

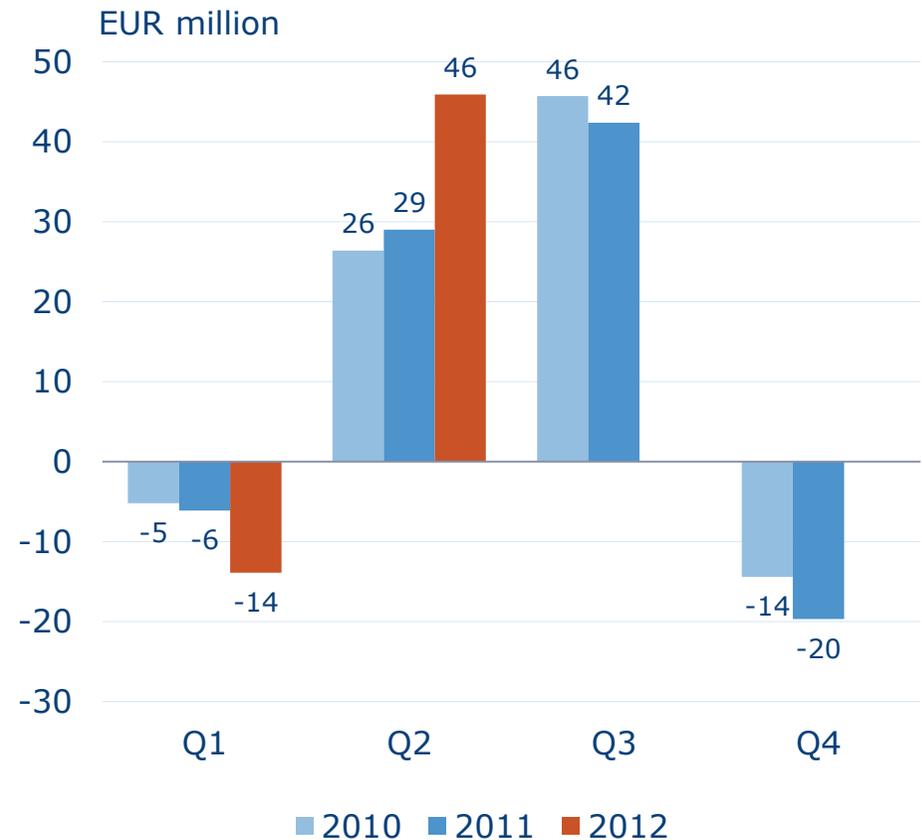


Sanoma Learning

Net sales



EBIT excluding non-recurring items

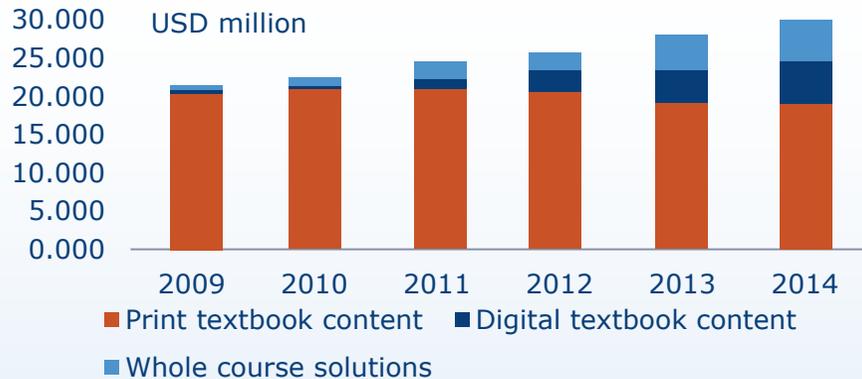


Note: Q2/2012 EBIT includes a timing shift of EUR 8 million from Q1/2012 to Q2/2012 and EUR 6 million from H2/2012 to Q2/2012.

Transformation still in infancy

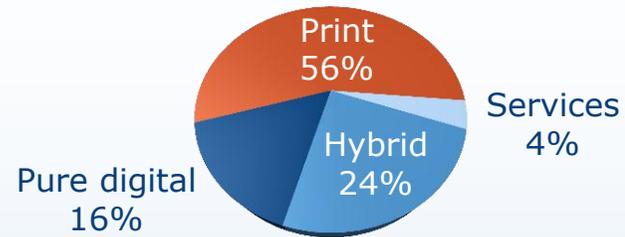
Sanoma at the forefront and well positioned

Global textbook revenue by product type

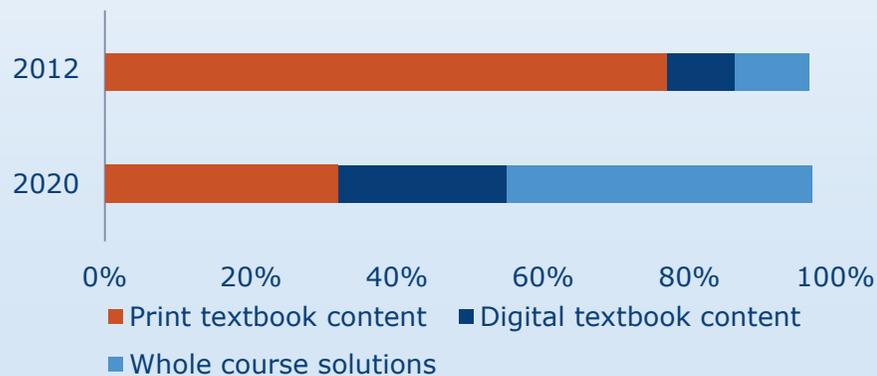


Sanoma learning business unit

Pro forma net sales by type of sales



Global education textbook marketplace by format

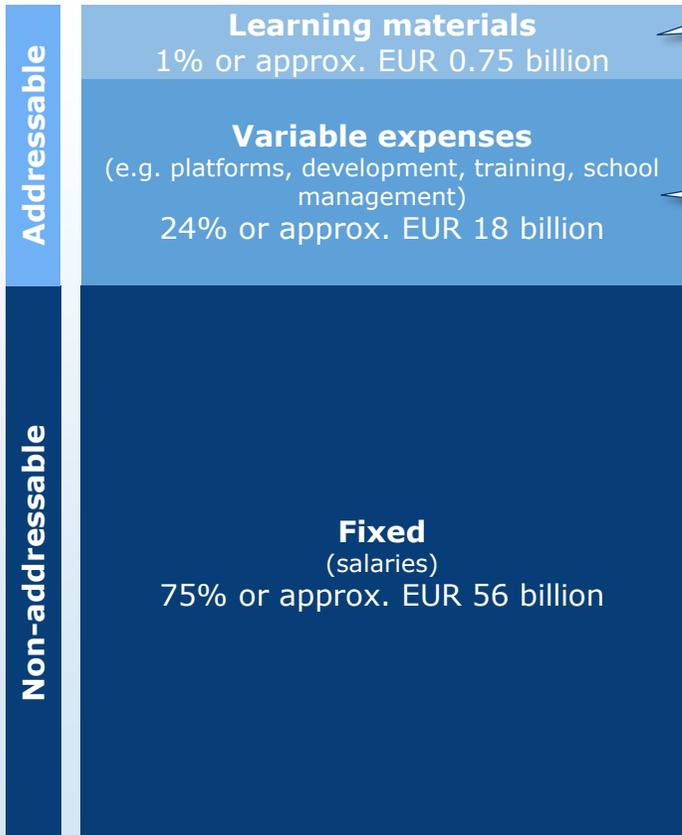


Expanded value proposition opportunity

- Pupils need to improve their learning outcomes and workflow
- Teachers need support in teaching and workflow process
- Headmasters need tools for school management
- Parents need tutoring for their children

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

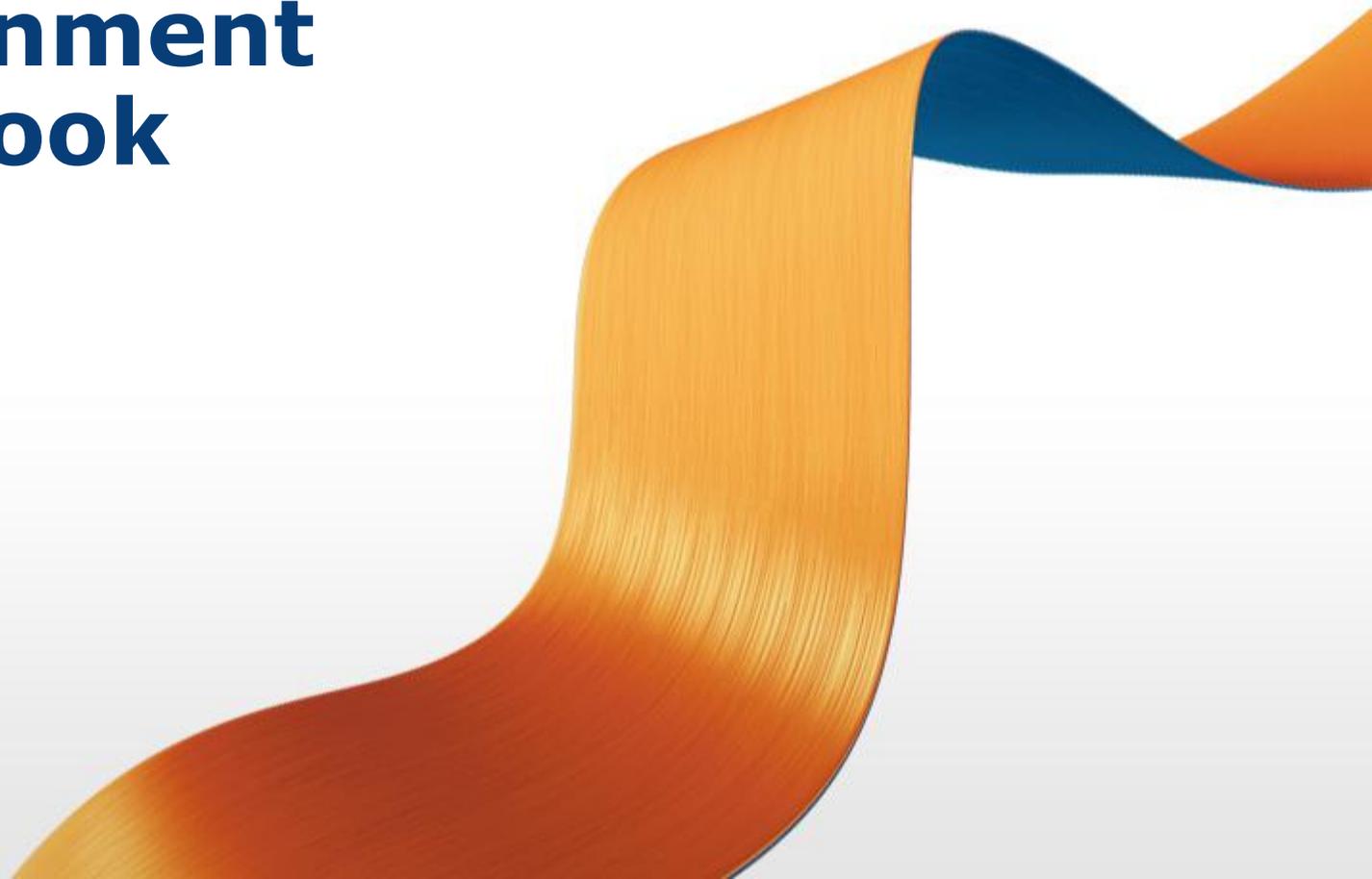
... but there is potential organic growth by

- Sanoma in the forefront of digital transformation and well positioned to create value through new learning solutions and services

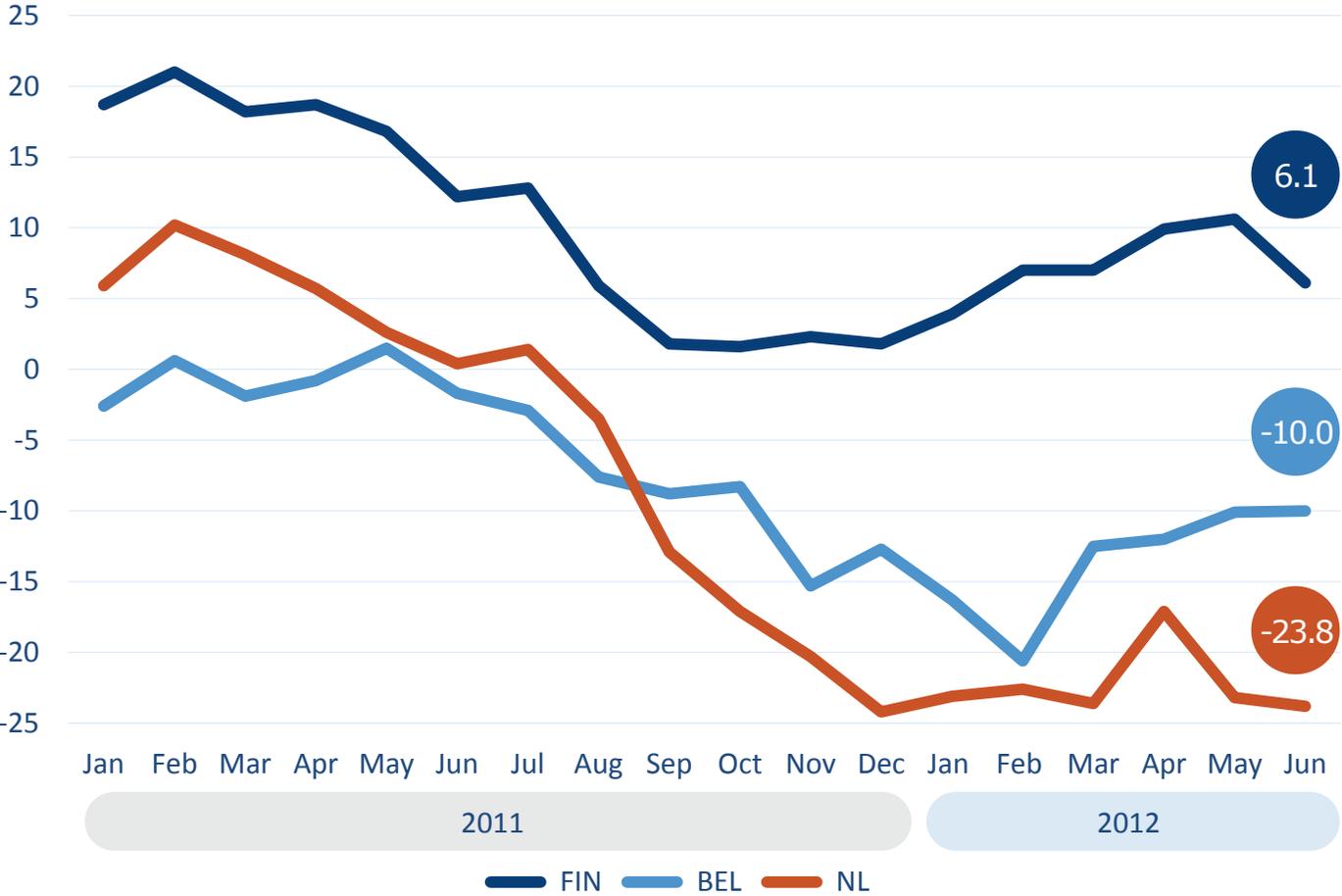
Total spending on education, 2009

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

Environment & Outlook



Consumer confidence declining



Advertising markets under pressure

Finland*	Jan-Mar	Apr-Jun
Newspapers	-2%	-13%
Magazines	-2%	-6%
TV	+5%	-4%
Online	+14%	+1%
Total advertising market	+1%	-8%



Netherlands**	Jan-Mar	Apr-Jun
Magazines	-4%	-19%
TV	-3%	-5%
Online	+5%	+6%
Total advertising market	-2%	-6%

Belgium**	Jan-Mar	Apr-Jun
Magazines	-9%	-8%
TV	+1%	-11%
Online	+6%	+4%
Total advertising market	0%	-8%

Group outlook for 2012 revised

- due to deteriorating market conditions

Group outlook for 2012

	Revised	Previous	1-6/2012act	Consensus** FY2012est
Net sales	'At the previous year's level or to grow slightly'	'To grow slightly'	+6.0%	+1.9%
EBIT, excluding non-recurring items, margin	'Around 10 % of net sales'	'Around 10 % of net sales'	10.1%	10.2%
EPS excluding non-recurring items	'To be somewhat below previous year'	'To grow'	EUR 0.39 vs. EUR 0.40 or -2.5%	EUR 0.80 vs. EUR 0.87 or -8.0%
Advertising market development assumption	'Slightly to somewhat decreasing'	'Stable to slightly decreasing'	NL: -4%* FIN: -3%* BEL: -5%*	

- Main deviation to previous outlook: the Netherlands
- Speed up the transformation of our business in accordance with our set priorities and continue to address our cost base as well as ways of working

Group long-term financial targets

Financial targets

Net sales growth	Faster than GDP growth in main operating countries
EBIT margin excl. non-recurring items	12%
Net debt / EBITDA*	<3.5
Equity ratio	35-45%
Gearing	<100%
Dividend per share	>50% of EPS excl. non-recurring items
CAPEX	< EUR 100 million



Important notice

The information above contains, or may be deemed to contain, forward-looking statements. These statements relate to future events or future financial performance, including, but not limited to, expectations regarding market growth and development as well growth and profitability of Sanoma. In some cases, such forward-looking statements can be identified by terminology such as “expect,” “plan,” “anticipate,” “intend,” “believe,” “estimate,” “predict,” “potential,” or “continue,” or the negative of those terms or other comparable terminology. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Future results may vary from the results expressed in, or implied by, the forward-looking statements, possibly to a material degree. All forward-looking statements included herein are based on information presently available to Sanoma and, accordingly, Sanoma assumes no obligation to update any forward-looking statements, unless obligated to do so pursuant to an applicable law or regulation.

Nothing in this presentation constitutes investment advice and this presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities of Sanoma or otherwise to engage in any investment activity.

Appendix

Financials



Income Statement

EUR million	4-6/2012	4-6/2011 restated*	1-6/2012	1-6/2011 restated*	1-12/2011 restated*
Net sales	646.5	592.6	1,190.1	1,122.8	2,378.1
EBITDA excl. non-recurring items	177.3	105.4	260.9	169.4	446.3
<i>of net sales</i>	27.4%	17.8%	21.9%	15.1%	18.8%
Amortisations related to programming rights	-42.4	-13.3	-80.1	-24.4	-92.9
Amortisations related to prepublication rights	-4.8	-5.4	-10.0	-10.4	-21.1
Other amortisations	-12.6	-7.2	-24.7	-13.9	-49.3
Depreciations	-13.4	-13.8	-26.0	-28.9	-58.8
EBIT excl. non-recurring items	104.2	65.6	120.1	91.9	224.1
<i>of net sales</i>	16.1%	11.1%	10.1%	8.2%	9.4%
Total financial items	-14.3	-5.2	-28.0	-7.6	-32.7
Effective tax rate	13.8%	15.8%	17.7%	18.6%	40.3%
EPS excl. non-recurring items, EUR	0.40	0.29	0.39	0.40	0.87

Free cash flow

Cash flow from operations less cash CAPEX

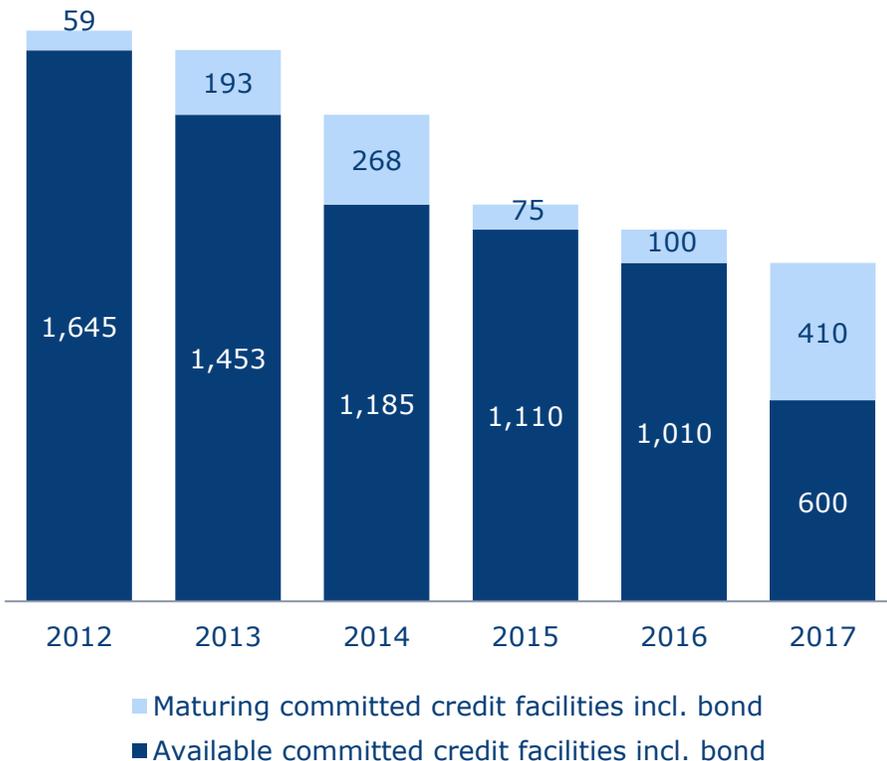
EUR million	4-6/2012 Group	4-6/2011 Group	1-6/2012 Group	1-6/2011 Group	1-12/2011 Group
EBITDA excl. non-recurring items	178.6	114.5	265.8	180.7	469.5
TV programming costs	-40.3	-9.7	-89.0	-24.8	-92.0
Prepublication costs	-7.4	-6.5	-13.6	-11.9	-28.4
Change in working capital	-80.0	-59.4	-100.7	-72.0	+50.2
Interest paid	-13.5	-3.1	-21.2	-6.6	-23.6
Other financial items	-1.1	-6.2	-4.5	-5.3	-17.4
Taxes paid	-10.5	-22.5	-33.7	-37.0	-65.5
Other adjustments**	-7.0	-3.6	-6.2	-0.8	-19.0
Cash flow from operations	18.8	3.5	-3.1	22.2	273.8
Cash CAPEX	-13.4	-16.5	-29.7	-34.9	-70.8
Free cash flow	5.4	-13.0	-32.8	-12.6	203.0

Refinancing completed successfully

- more than EUR 1 billion done in 2012

Committed credit facilities profile*

As of 6 July 2012 (EUR million)



- Gross debt EUR 1,540.7 million and net debt EUR 1,456.6 million as of 30 June 2012
 - Average interest rate just above 3% p.a.
 - Interest sensitivity** has decreased to EUR 1.6 million and the duration is 28 months
- Refinancing YTD 2012
 - New 5-year EUR 600 million revolving credit facility signed in July
 - Initial margin 1.5% + Euribor
 - Replaced the EUR 802 million facility
 - Inaugural eurobond issued in March under investment grade documentation
 - EUR 400 million 5-year fixed 5% coupon, yielding 5.136% p.a.
- EUR 800 million Finnish CP program and EUR 300 million Belgian CP program
 - Mainly used for operational cash management (fully backed)
 - Typically outstanding EUR 200–400 million

Group outlook for 2012 revised

- due to deteriorating market conditions

Group outlook for 2012

	Revised on 1 Aug 2012	Previous	1-6/2012act	Consensus** FY2012est
Net sales	'At the previous year's level or to grow slightly'	'To grow slightly'	+6.0%	+1.9%
EBIT, excluding non-recurring items, margin	'Around 10 % of net sales'	'Around 10 % of net sales'	10.1%	10.2%
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Financial targets

Net sales growth	Faster than GDP growth in main operating countries
EBIT margin excl. non-recurring items	12%
Net debt / EBITDA*	<3.5
Equity ratio	35-45%
Gearing	<100%
Dividend per share	>50% of EPS excl. non-recurring items
CAPEX	< EUR 100 million

Long-term Group financial targets

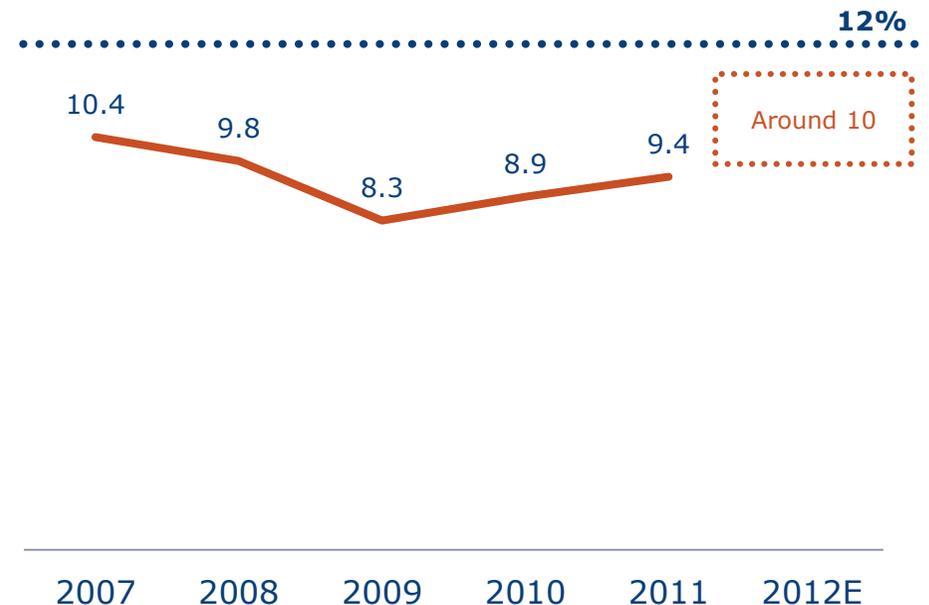
Financial target

EBIT margin excl. non-recurring items

12%

- Operational efficiency
- SBS turnaround
- Efficiency in shared services
 - ICT infrastructure, centralised procurement function, financial services, number of legal entities, real estate
 - Mid-term target to save around 15% of EUR 200 million cost base
- Growth initiatives
- Management targeting annual single digit EPS growth
 - Interest rate expense estimated to be around 3.5% per annum based on current market rates
 - Effective tax rate to be around 29%

EBIT margin excl. non-recurring items, %

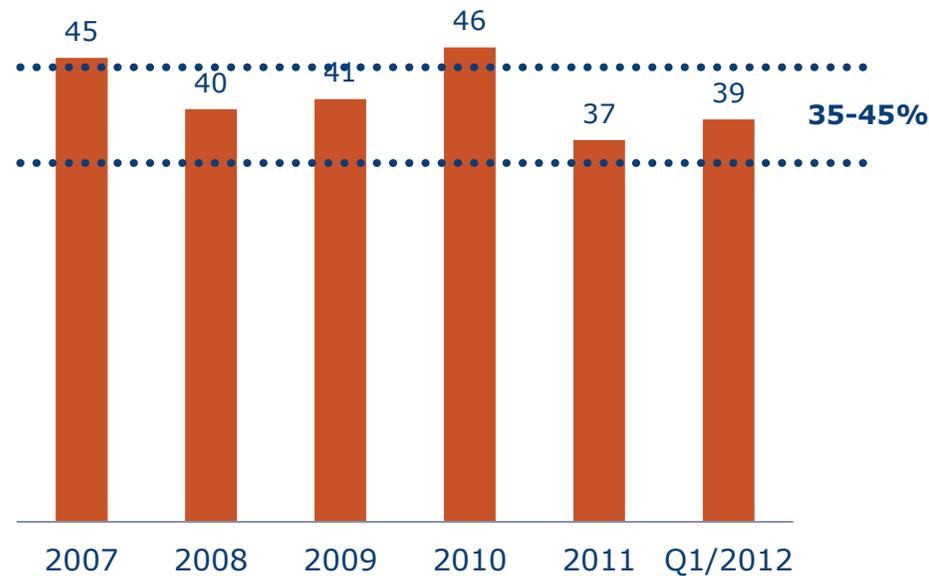


Long-term Group financial targets

Financial targets

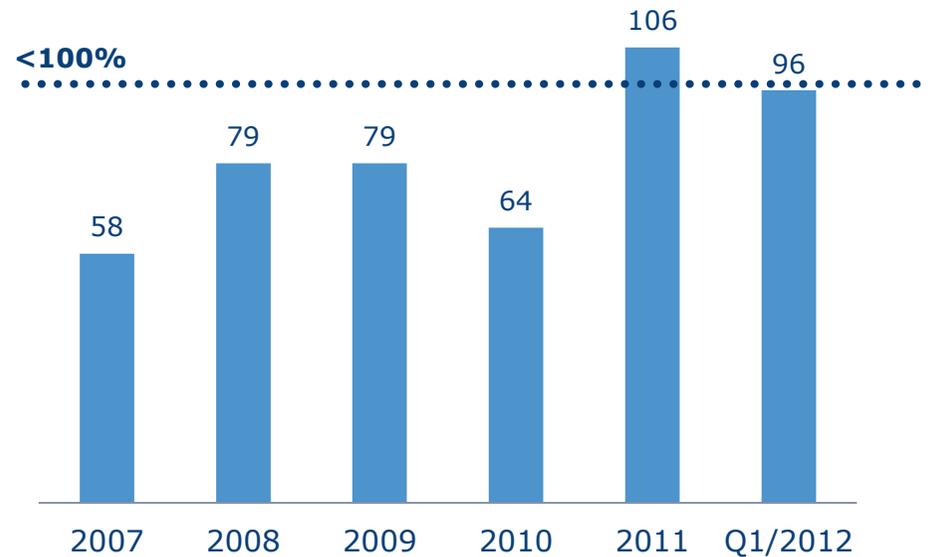
Equity ratio	35–45%
Gearing	<100%

Equity ratio, %



■ Equity ratio

Gearing, %



■ Gearing

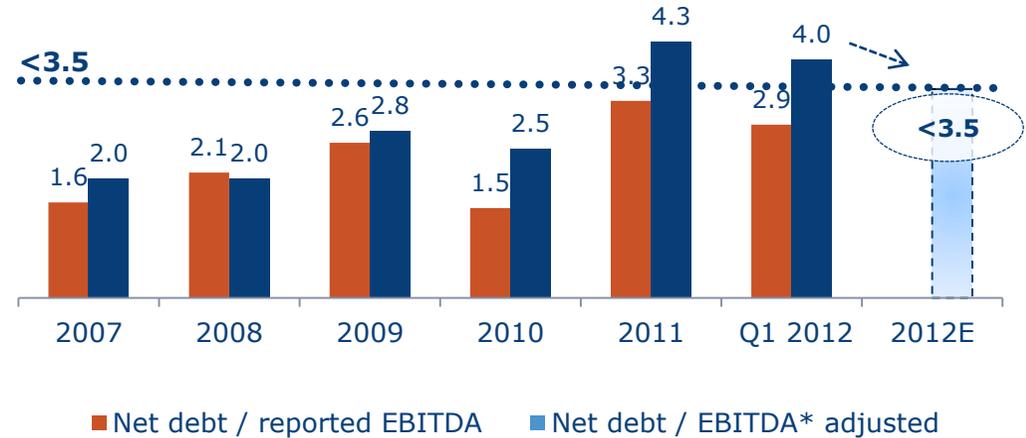
Long-term Group financial targets

Financial target

Net debt / EBITDA*

<3.5

- Gross debt EUR 1,540.7 million and net debt EUR 1,456.6 million (30 June, 2012)
- Inaugural EUR 400 million 5-year eurobond issued under investment grade documentation
- New EUR 600 million revolving credit facility with a five-year maturity signed in July
- Increase financial flexibility to enable future investments – management’s ambition is to move towards an investment grade company profile

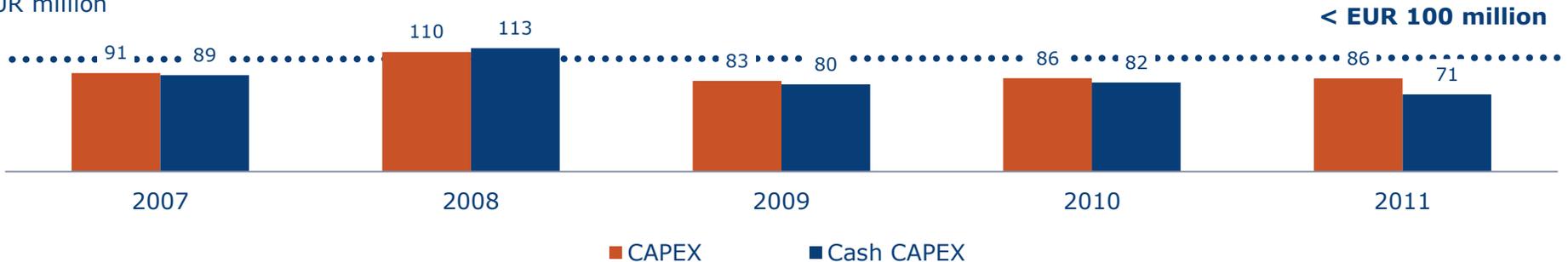


Financial target

CAPEX

< EUR 100 million

EUR million



* 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.

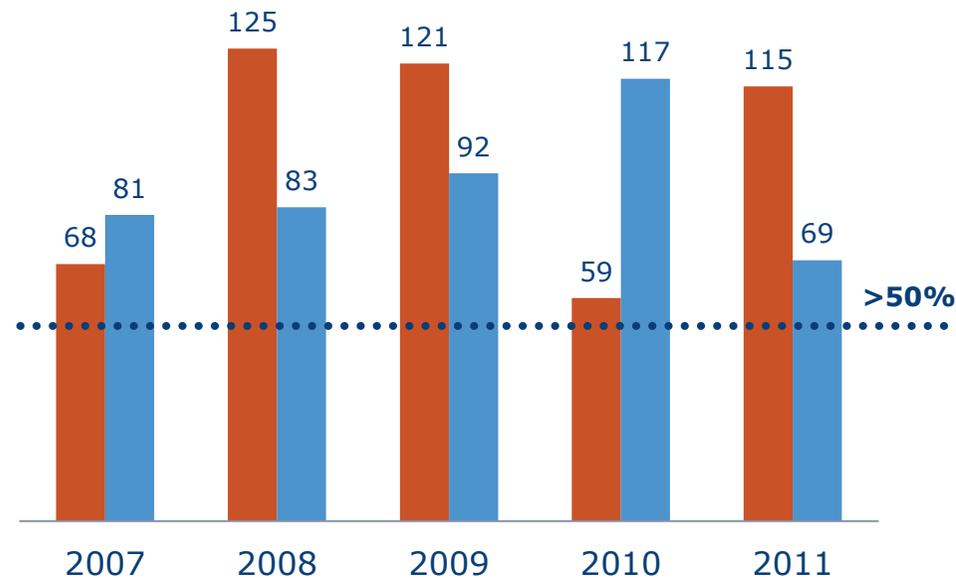
Long-term Group financial targets

Financial target

Dividend per share

>50% of EPS excl. non-recurring items

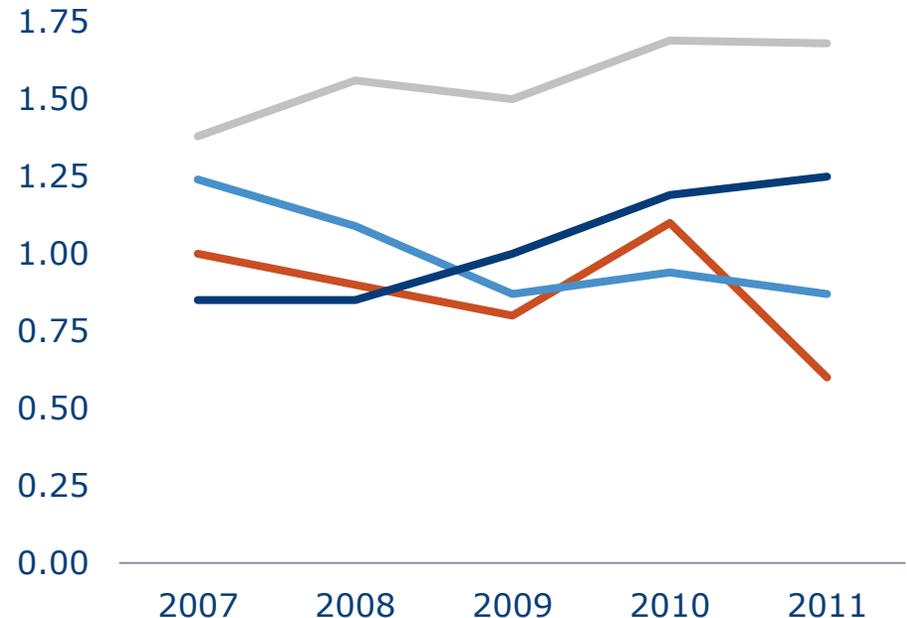
DPS in relation to EPS reported and EPS excl. non-recurring items, %



■ DPS/EPS reported ■ DPS/EPS excl. Nri

Cash flow from operations > dividends paid

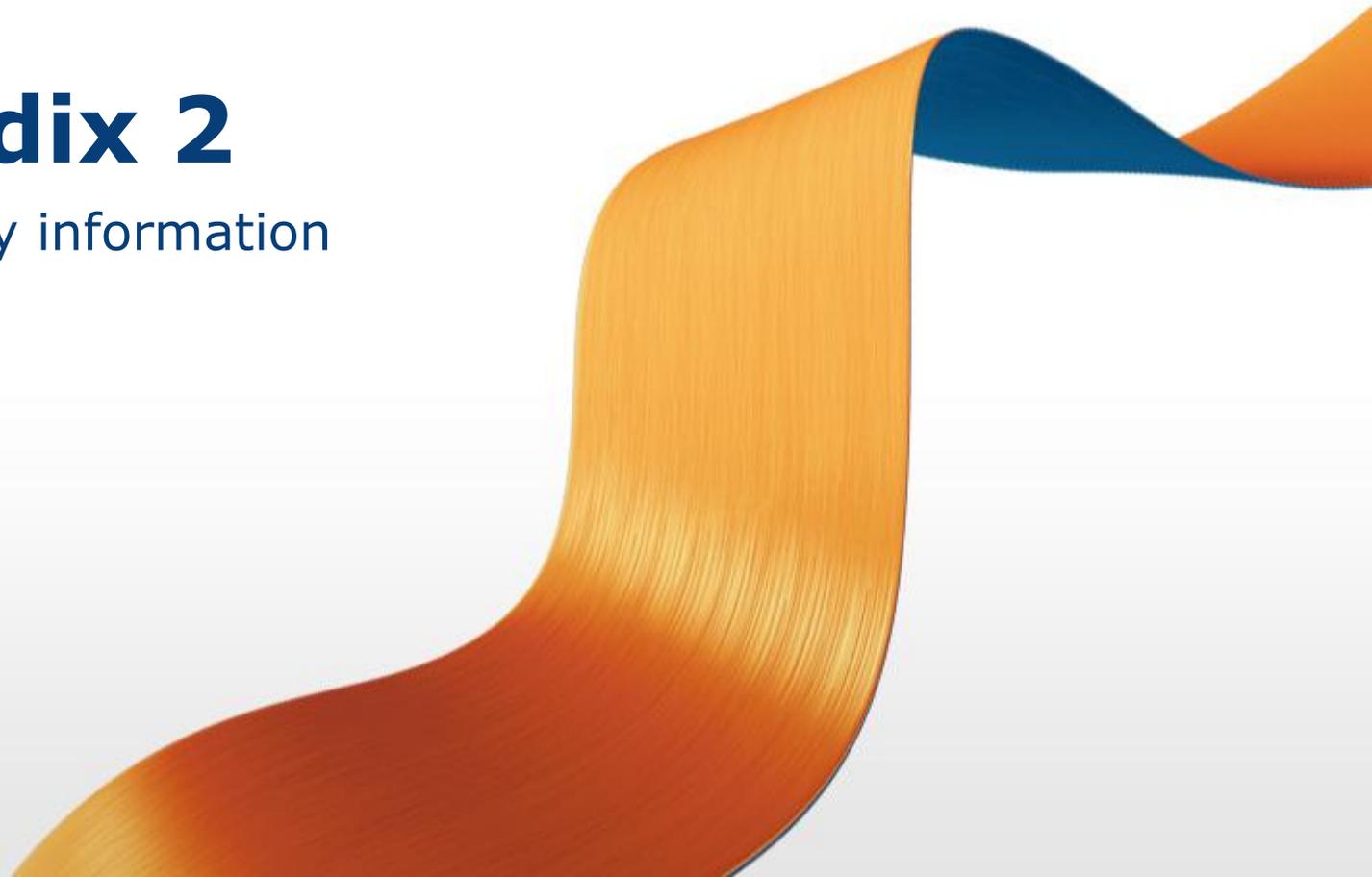
EUR



— Dividend/share
— EPS excl. nri
— FCF*/share
— Cash flow from operations/share

Appendix 2

Additional key information



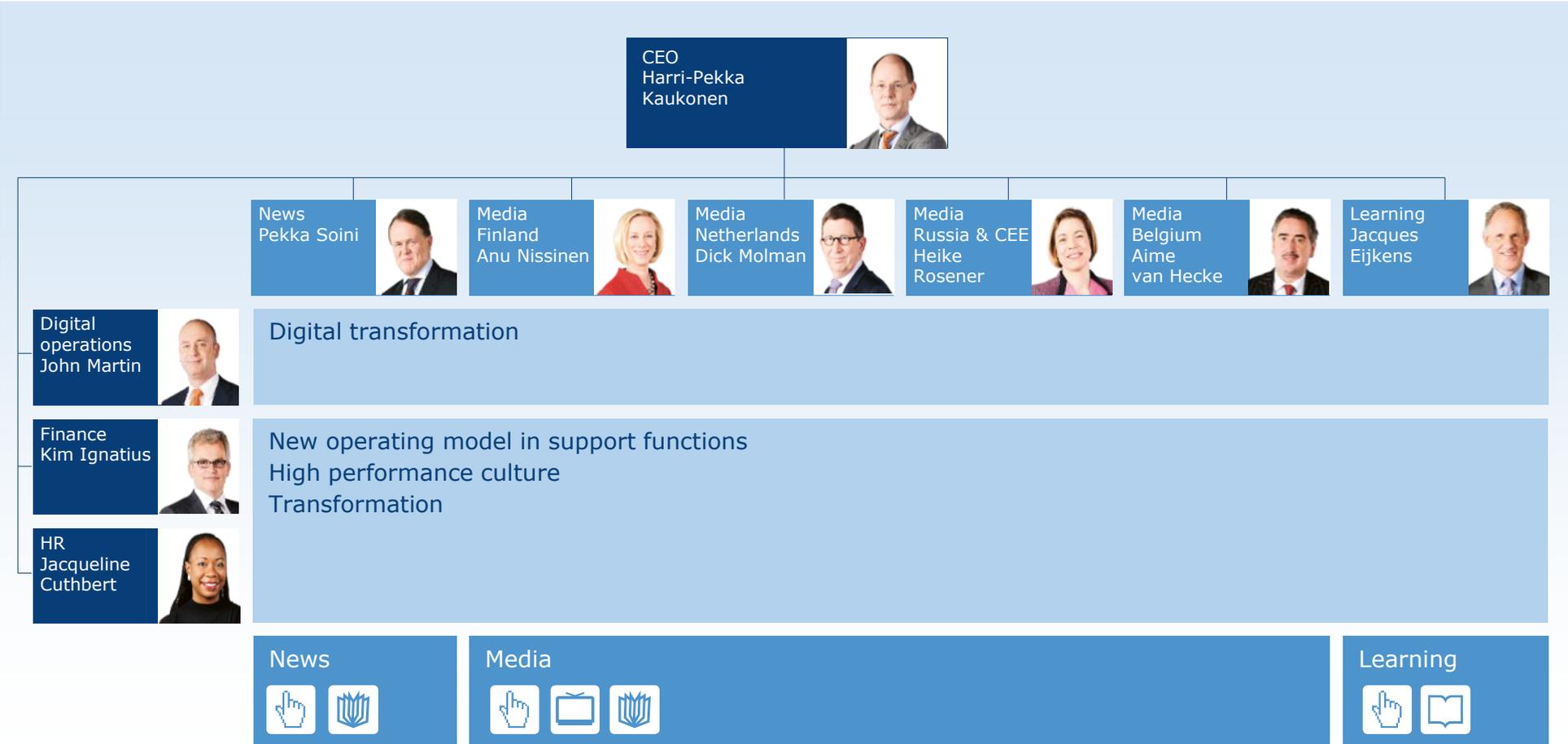
Successful Integration

Steps to a leading media company

- 1999:** Sanoma and WSOY merged and listed on the Helsinki Stock Exchange
- 2001:** VNU Consumer Information Group acquisition Magazine division with operations in nine countries
- 2003:** Rautakirja merged into Sanoma
- 2004:** Malmberg and Van In acquisition Leading educational publishers in the Netherlands and Belgium
- 2005:** Independent Media acquisition Leading magazine publisher in Russia
- 2011:** Acquisition of SBS free-to-air TV assets in the Netherlands and Belgium with prominent local partners
- 2011-2012:** Divestment of non-core assets: e.g. bookstores, movie operations, kiosk operations and general literature



Organisational structure



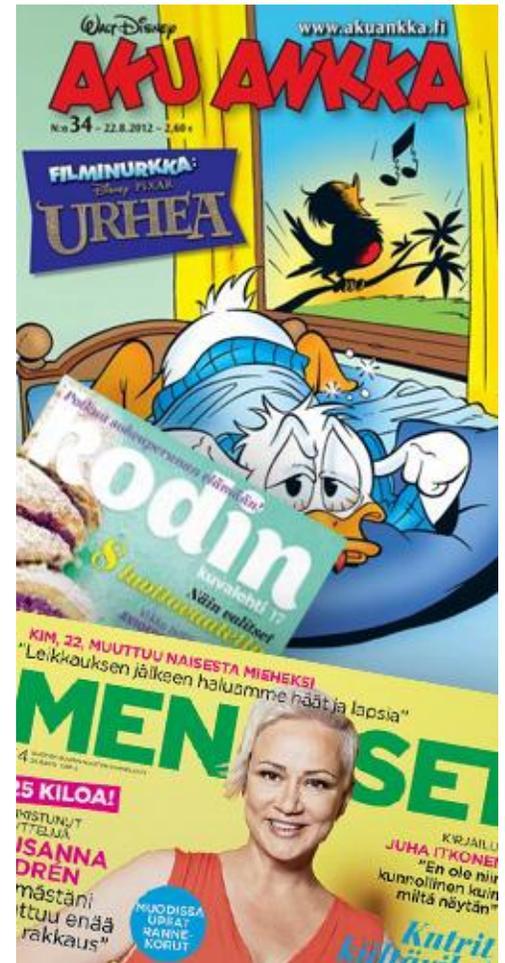
Sanoma Media Netherlands

- Net sales 2011: EUR 642 million, pro forma 2011: EUR 818 million
- Has an extensive portfolio with over a 100 different brands in print, TV and online
- Is the dominant player in the Dutch magazine market
 - Libelle, Margriet, LINDA., Donald Duck, Story, Veronica magazine
- No 2 commercial TV player in the Netherlands
 - SBS6, NET5 and Veronica together have 27% share of the TV advertising
- Has a rich online portfolio of 180 websites
 - Grazia.nl, NU.nl, Startpagina.nl, Styletoday.nl, Vrouwonline.nl, Weblog.nl and many more
 - Developing actively mobile applications



Sanoma Media Finland

- Net sales 2011: EUR 310 million
- Over 40 quality titles and a readership of over 3 million
 - Finland's number-one publisher of children's and juvenile publications
 - Popular titles include Aku Ankka (Donald Duck), Kodin Kuvalehti, ET-lehti, Me Naiset
- No 2 commercial TV player in Finland
 - Commercial TV channel Nelonen complemented with seven other TV channels and five radio channels in Finland
 - Nelonen Media's share of TV advertising is 34%
 - Online TV service Ruutu.fi is one of our strongest-growing online services



Sanoma Media Belgium

- Net sales 2011: EUR 209 million, pro forma 2011: EUR 235 million
- Operates in both the Dutch and French speaking markets
- Market leader in women's magazines and TV titles (Libelle, TeVe-Blad, Story)
- Has a number of popular internet sites in Belgium
- 33% of De Vijver
 - Free-to-air TV channels TV4 and vijfTV
 - Weekly magazine Humo
 - TV production company Desert Fishes



Sanoma Media Russia & CEE

- Net sales 2011: EUR 213 million
- Operates in nine markets: Bulgaria, Croatia, the Czech Republic, Hungary, Romania, Russia, Serbia, Slovenia and Ukraine
- Publishes over 140 consumer magazines mainly targeted at women
 - Cosmopolitan, Men's health, Harper's Bazaar, National Geographic
- Online and mobile media products include both magazine websites and independent online services
- Two cable TV channels in Hungary
 - Story4 and Story5



Sanoma Media

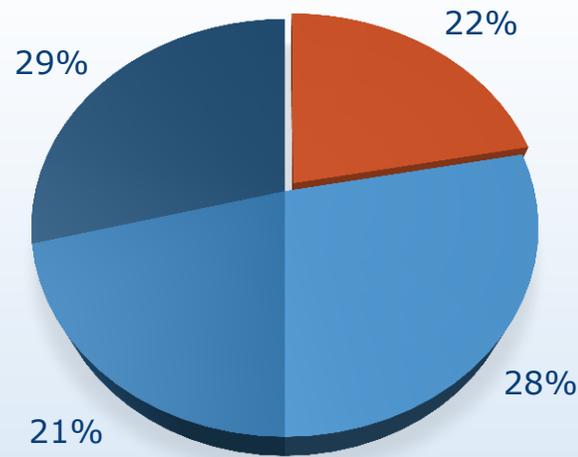
Key figures

EUR million	4-6/12	1-3/12	10-12/11	7-9/11	4-6/11	1-3/11	FY 2011
Net sales	402.7	365.8	445.6	355.5	323.7	291.1	1,415.8
The Netherlands	208.1	171.6	232.2	174.0	130.6	105.3	642.0
Finland	76.7	77.4	86.2	70.0	79.4	74.2	309.7
Russia & CEE	50.1	49.0	56.7	50.8	54.3	51.4	213.1
Belgium	54.6	56.8	61.9	48.4	48.7	50.1	209.1
Other businesses and eliminations	13.3	11.0	8.6	12.3	10.7	10.2	41.8
EBIT excluding non-recurring items	55.0	26.8	64.6	25.8	37.9	22.7	151.1
<i>% of net sales</i>	13.7	7.3	14.5	7.3	11.7	7.8	10.7
Number of employees (FTE)*	5,978	5,993	5,844	5,986	5,449	5,384	5,844

TV – net sales and EBIT seasonality

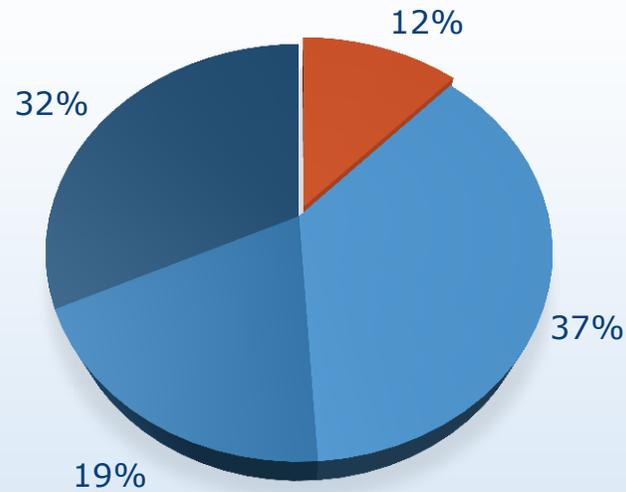
2009–2011 average for TV*

Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

EBIT** split



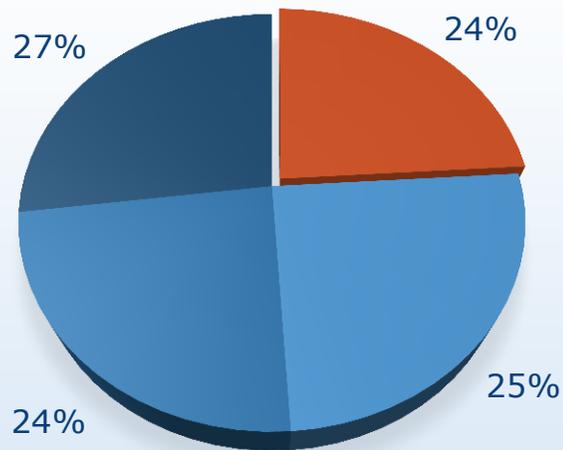
■ Q1 ■ Q2 ■ Q3 ■ Q4



Magazines – net sales and EBIT seasonality

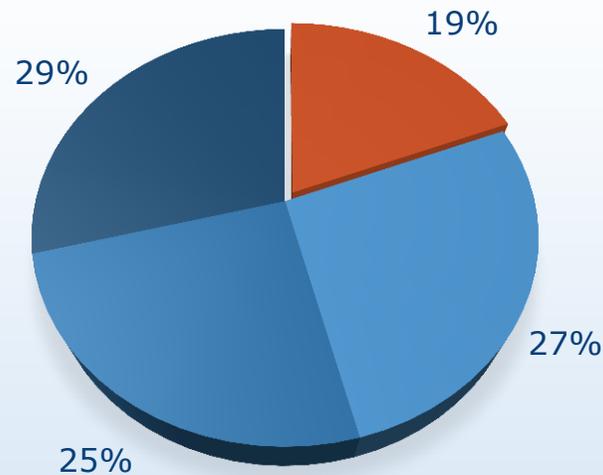
2009–2011 average for Magazines*

Net sales split



■ Q1 ■ Q2 ■ Q3 ■ Q4

EBIT** split

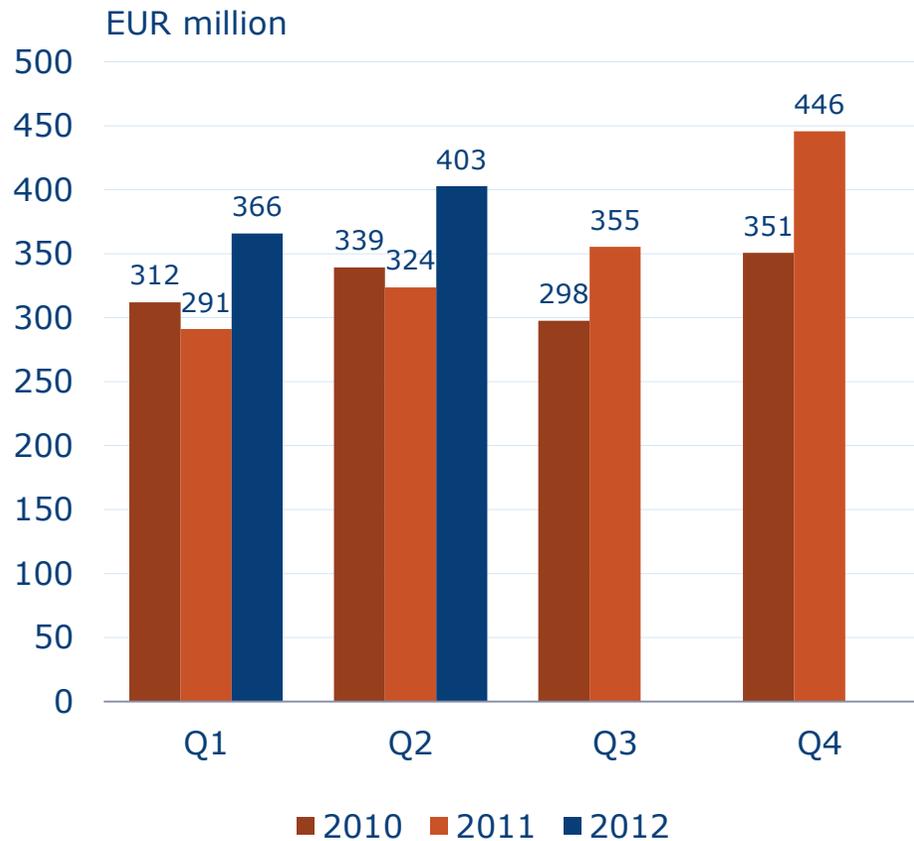


■ Q1 ■ Q2 ■ Q3 ■ Q4

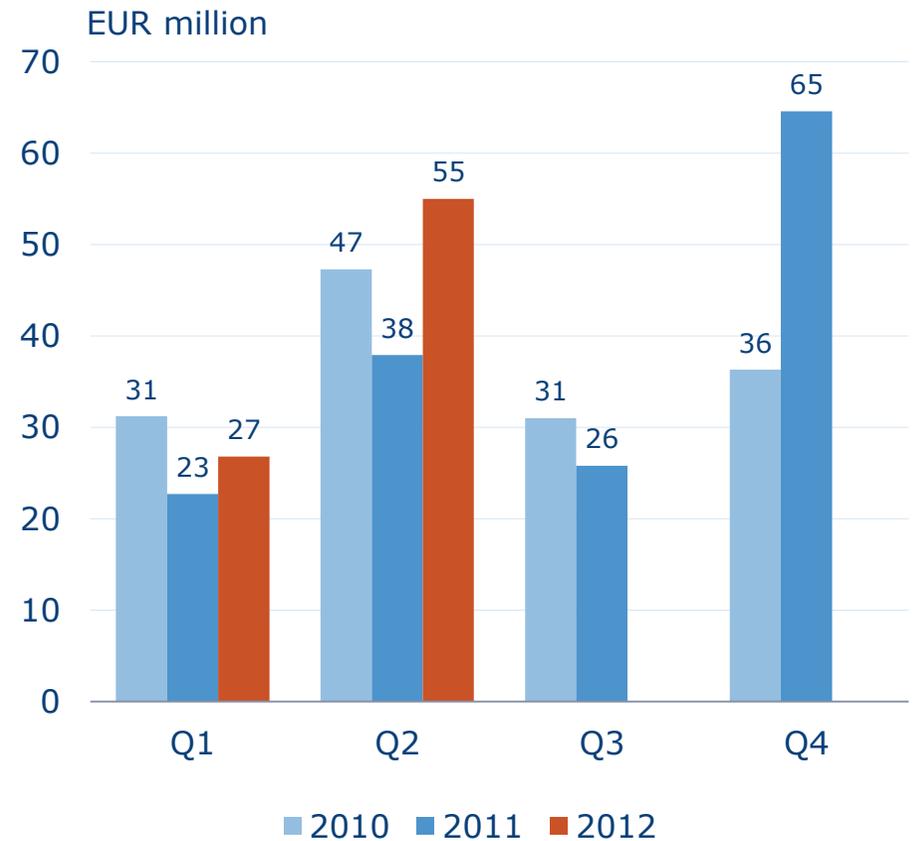


Sanoma Media

Net sales



EBIT excluding non-recurring items



Sanoma News

- Net sales 2011: EUR 436 million
- Finland represents 99% of the segment's sales
- Helsingin Sanomat and Ilta-Sanomat are the leading newspapers in Finland
- Metro and Vartti are the leading free sheets in Finland
- Etelä-Saimaa, Kouvolan Sanomat and Kymen Sanomat are the leading regional papers
- Digital media, a growth area:
 - Market leader in online classified ad services (Huuto.net, Keltainen Pörssi and Oikotie) – in addition in Estonia and Latvia
 - Iltasanomat.fi the second largest online newspaper in Finland
 - Strong internet news service Taloussanomat.fi
- Printing plants at five locations
- Sanoma News, former Sanoma Corporation, was established in 1889



Sanoma News

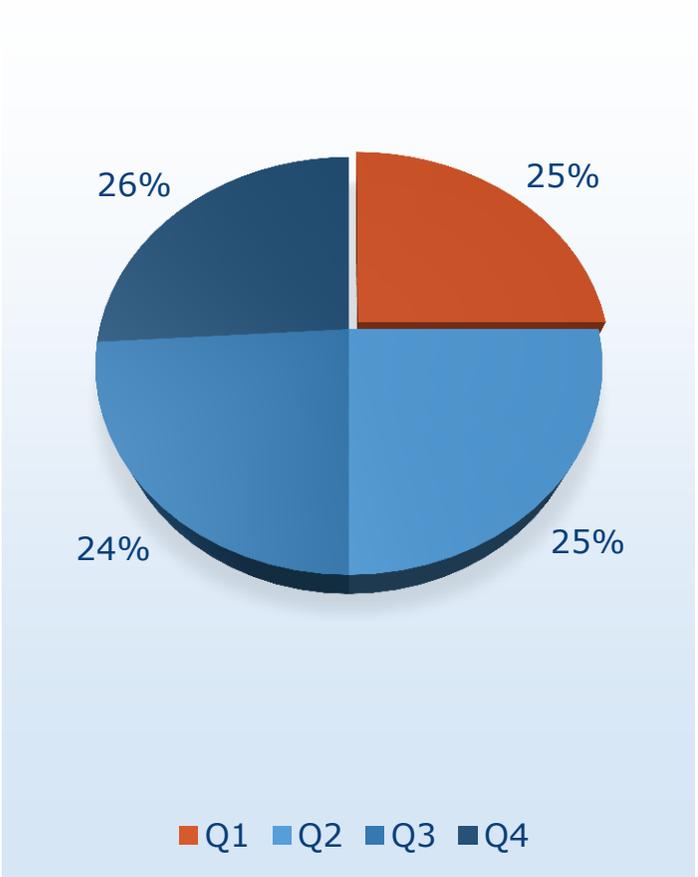
Key figures

EUR million	4-6/12	1-3/12	10-12/11	7-9/11	4-6/11	1-3/11	FY 2011
Net sales	106.8	110.0	112.0	103.2	112.2	108.4	435.8
Helsingin Sanomat	56.2	59.3	60.8	55.3	61.2	61.2	238.5
Ilta-Sanomat	22.0	21.2	21.6	21.6	22.2	19.1	84.4
Other publishing	24.3	25.2	25.4	22.9	25.0	23.7	97.0
Other businesses and eliminations	4.3	4.3	4.2	3.4	3.9	4.4	15.9
EBIT excluding non-recurring items	5.1	8.9	14.1	12.5	9.9	12.9	49.4
<i>% of net sales</i>	4.8	8.1	12.6	12.1	8.8	11.9	11.3
Number of employees (FTE)*	2,213	2,033	2,025	2,002	2,199	2,003	2,025

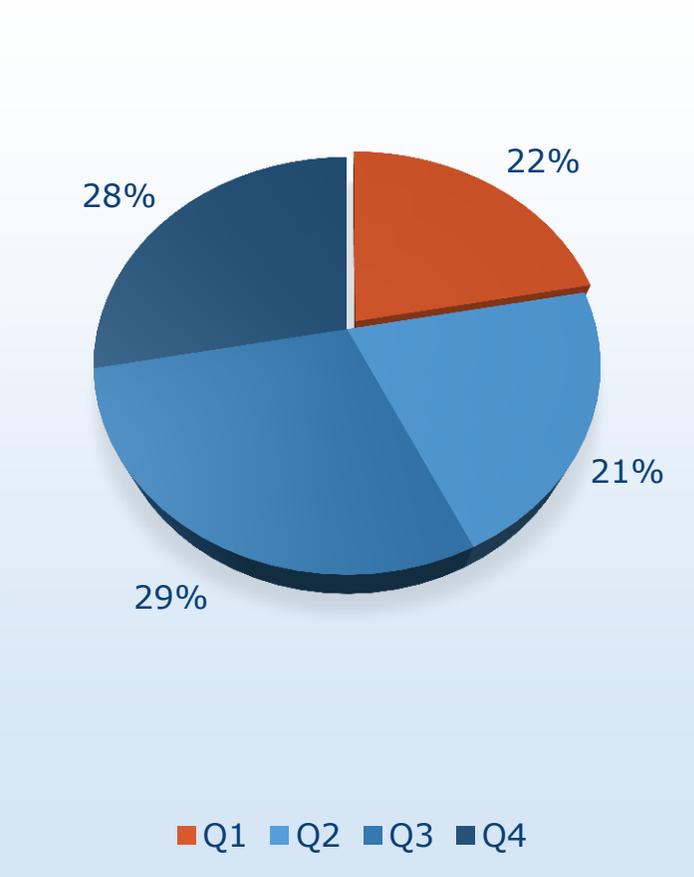
News – net sales and EBIT seasonality

2009–2011 average for News

Net sales split



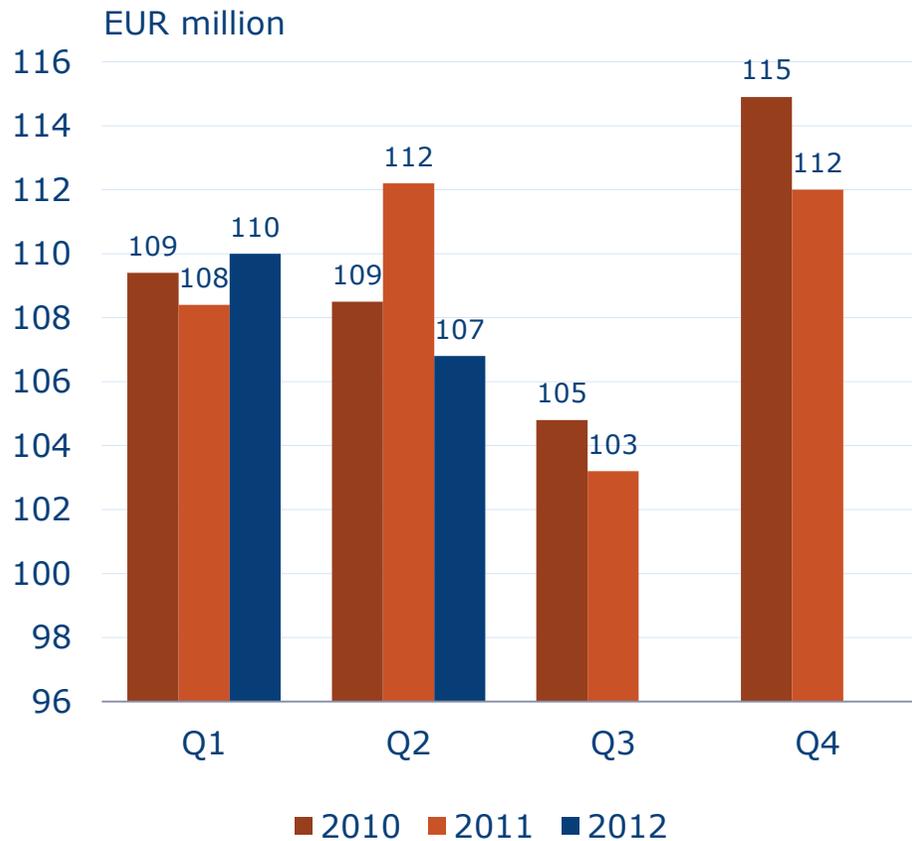
EBIT* split



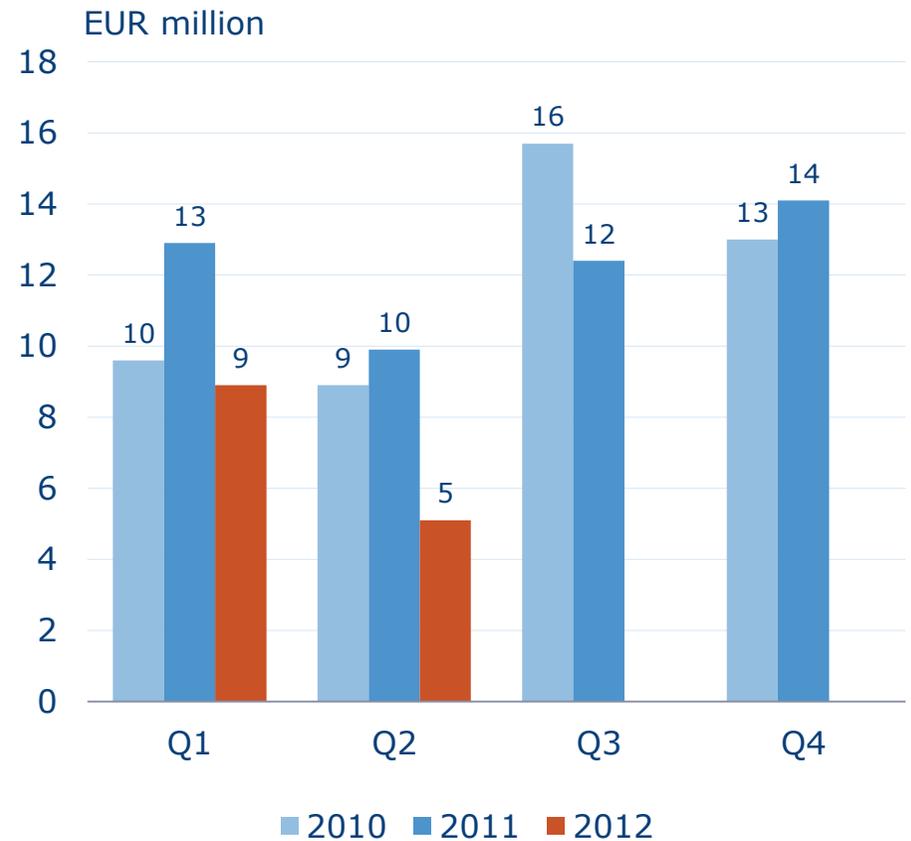
*Excluding non-recurring items.

Sanoma News

Net sales



EBIT excluding non-recurring items



Sanoma Learning

- Net sales 2011: EUR 343 million
- One of Europe's largest providers of learning materials and solutions operating in Finland, Hungary, Belgium, the Netherlands, Poland and Sweden
- Among top 2 learning players in its all 6 operating countries
- The roots of our educational publishing goes back to the 19th century
 - Van In established in 1833, Malmberg 1885



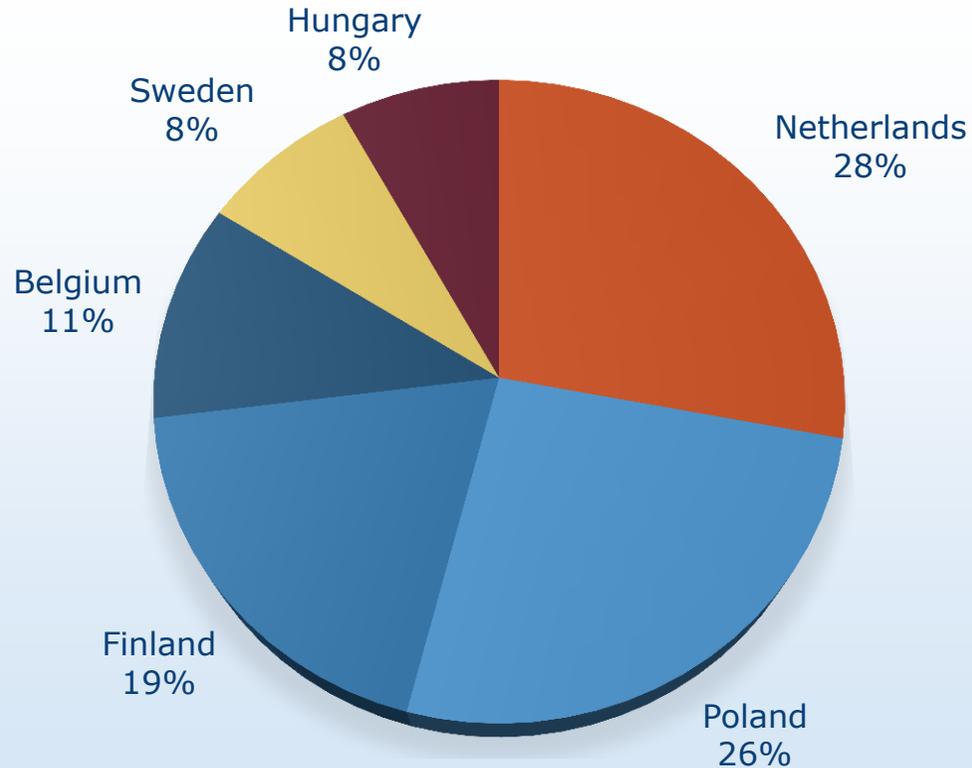
Sanoma Learning

Key figures

EUR million	4-6/12	1-3/12	10-12/11	7-9/11	4-6/11	1-3/11	FY 2011
Net sales	120.8	53.4	52.7	121.2	108.6	60.7	343.1
Learning	109.3	34.2	34.7	100.2	87.4	34.3	256.6
Other businesses	12.5	21.0	18.7	22.4	22.6	28.0	91.7
Eliminations	-1.0	-1.7	-0.8	-1.4	-1.5	-1.7	-5.3
EBIT excluding non-recurring items	45.9	-13.9	-19.7	42.4	29.0	-6.1	45.5
<i>% of net sales</i>	38.0			35.0	26.7		13.3
Number of employees (FTE)*	2,139	2,454	2,489	2,559	2,627	2,623	2,489

Sanoma learning business unit

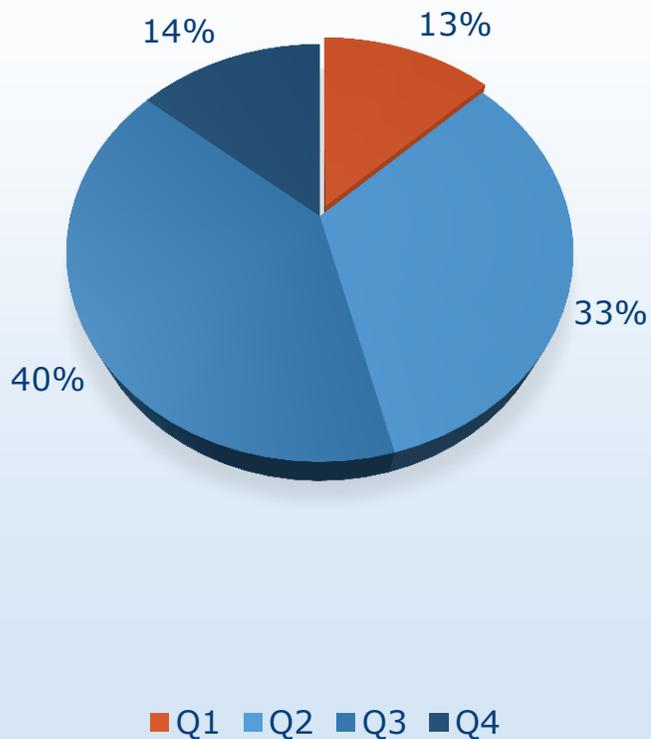
Pro forma



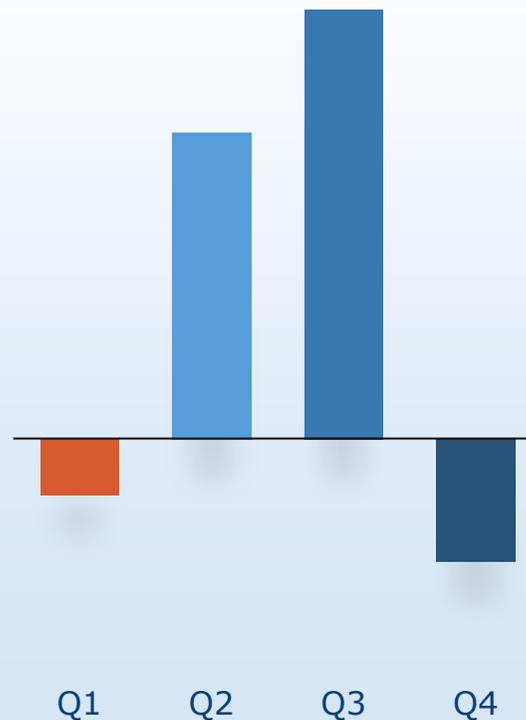
Learning – net sales and EBIT seasonality

2009–2011 average for learning*

Net sales split

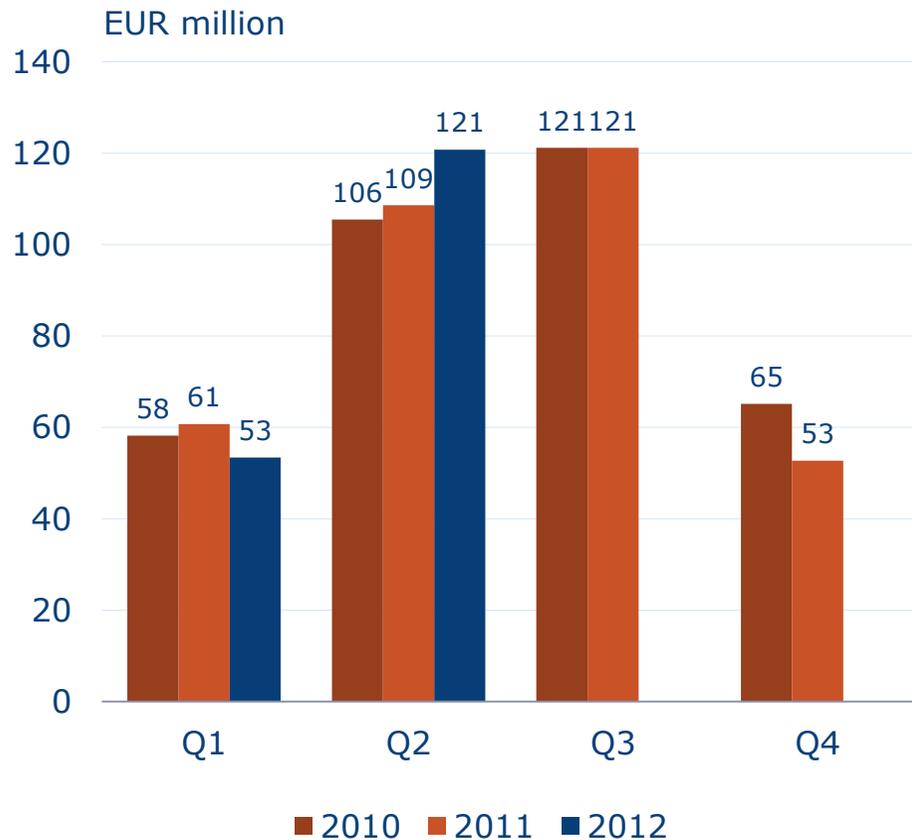


EBIT** split
in relative terms

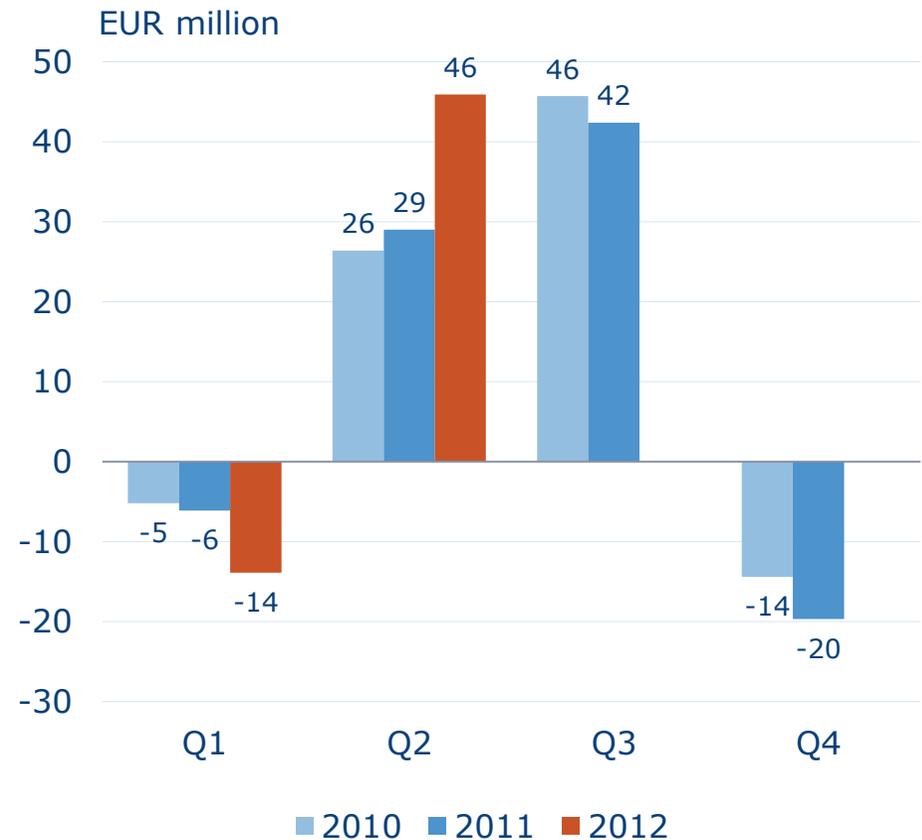


Sanoma Learning

Net sales



EBIT excluding non-recurring items



Note: Q2/2012 EBIT includes a timing shift of EUR 8 million from Q1/2012 to Q2/2012 and EUR 6 million from H2/2012 to Q2/2012.

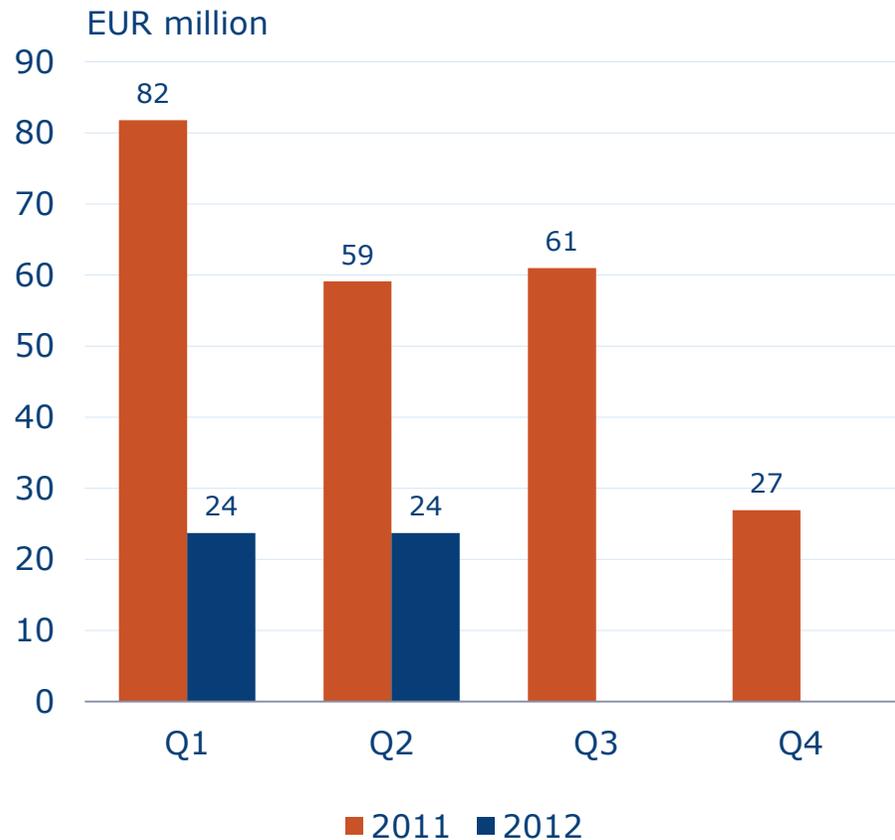
Sanoma Trade

- Net sales 2011*: EUR 229 million
- Finland's largest trade services organisation Lehtipiste supplies newspapers and magazines to more than 8,000 outlets
- Material divestments done
 - Movie operations were divested at the end of April 2011
 - Bookstore operations in Finland were divested at the end of September 2011
 - Kiosk operations in Finland, Estonia and Lithuania, and press distribution operations in Estonia and Lithuania divested in May 2012

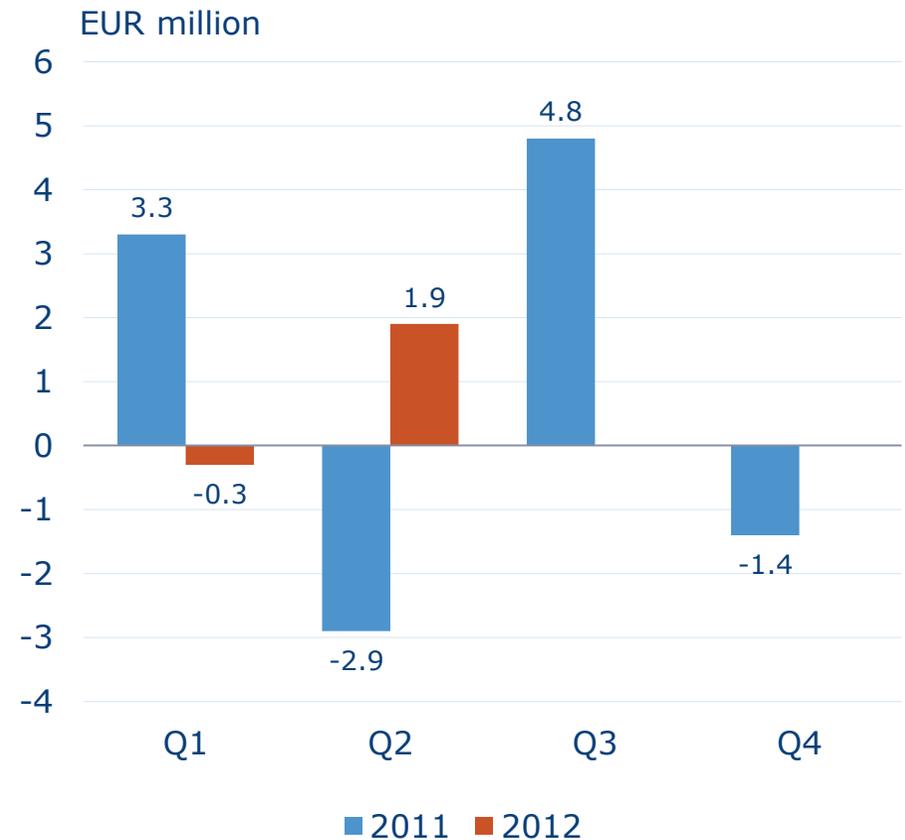


Sanoma Trade

Net sales*



EBIT excluding non-recurring items*



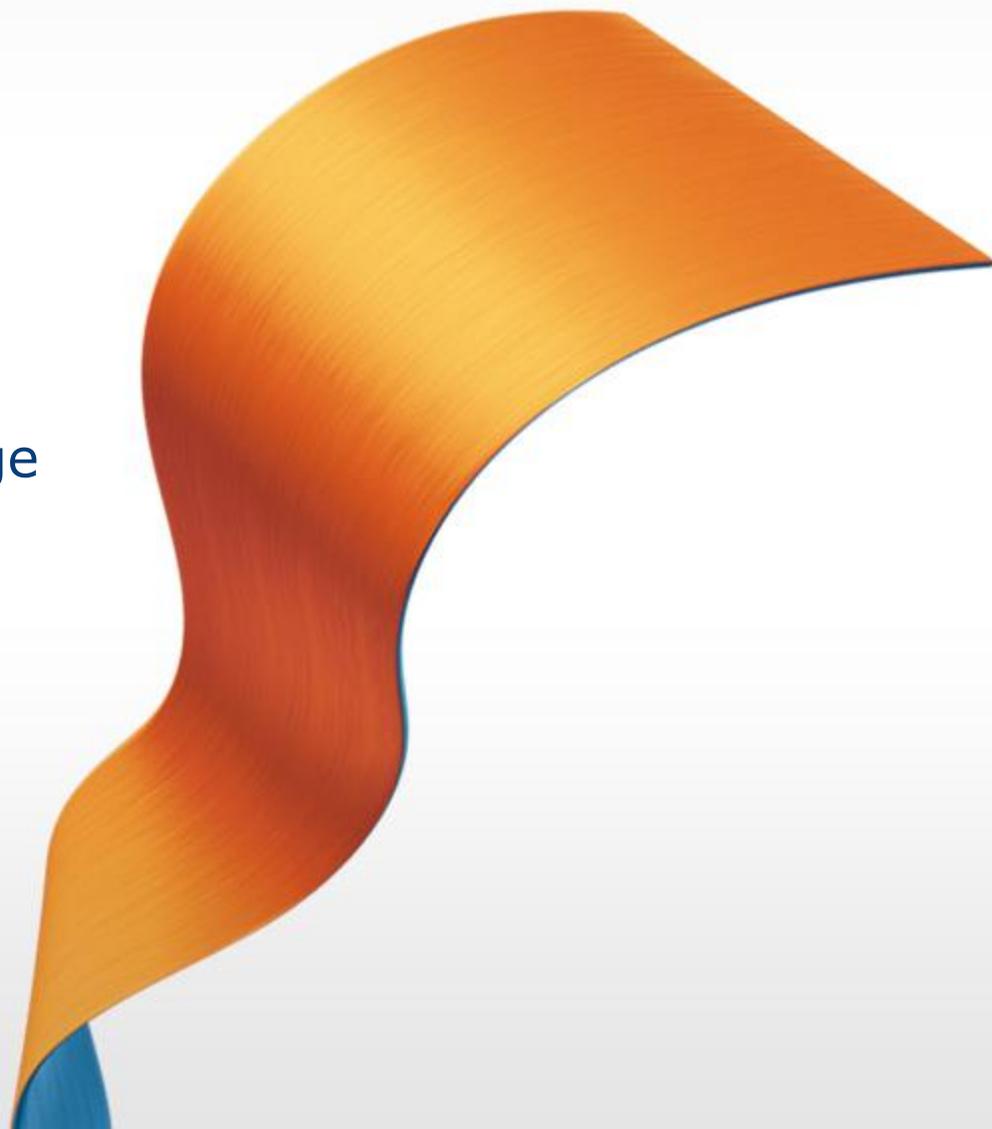
Sanoma Trade

Key figures*

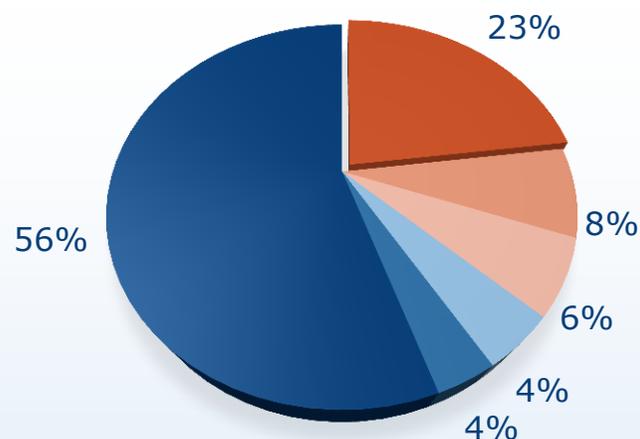
EUR million	4-6/12	1-3/12	10-12/11	7-9/11	4-6/11	1-3/11	FY 2011
Net sales	23.7	23.7	26.9	61.0	59.1	81.8	228.7
Kiosk operations			0.0	7.3	6.9	6.7	20.9
Trade services	23.0	21.2	23.2	24.4	27.3	28.8	103.6
Bookstores	0.6	2.5	3.7	29.7	18.8	24.8	77.0
Movie operations			0.0	0.0	6.5	21.9	28.4
Eliminations	0.0	0.0	0.0	-0.4	-0.5	-0.3	-1.2
EBIT excluding non-recurring items	1.9	-0.3	-1.4	4.8	-2.9	3.3	3.8
<i>% of net sales</i>	8.1			7.9		4.0	1.7
Number of employees (FTE)**	244	417	424	1,057	921	2,128	424

Appendix 3

About owners and coverage



Sanoma – largest shareholders



- Aatos Erkko*
- Robin Langenskiöld
- Rafaela Seppälä
- Antti Herlin
- Helsingin Sanomat Foundation
- Others

31 August 2012

% of shares
and votes

Aatos Erkko (of which through Asipex Ab 7.25%)*	23.02
Robin Langenskiöld	7.54
Rafaela Seppälä	6.31
Antti Herlin (Holding Manutas Oy: 3.75%, Security Trading 0.88%, personal: 0.02%)	4.64
Helsingin Sanomat Foundation	3.50
Ilmarinen Mutual Pension Insurance Company	2.70
Svenska litteratursällskapet i Finland r.f.	1.59
Alfred Kordelin Foundation	1.58
Varma Mutual Insurance Company	1.55
Foundation for Actors' Old-age-home	1.38
Foreign ownership in total	7.4
Total number of shares	162,812,093
Total number of shareholders	31,518
Institutional investors: 50% of shares	
Private investors: 50% of shares	

* Aatos Erkko's estate has announced on 29 May 2012 that the ownership to shares in Sanoma Corporation held by the estate (directly and indirectly via Asipex Oy) will transfer to the Jane and Aatos Erkko Foundation after the estate inventory has been concluded and the testamentary disposition has been executed.

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