

Sanoma Full-Year Result 2009

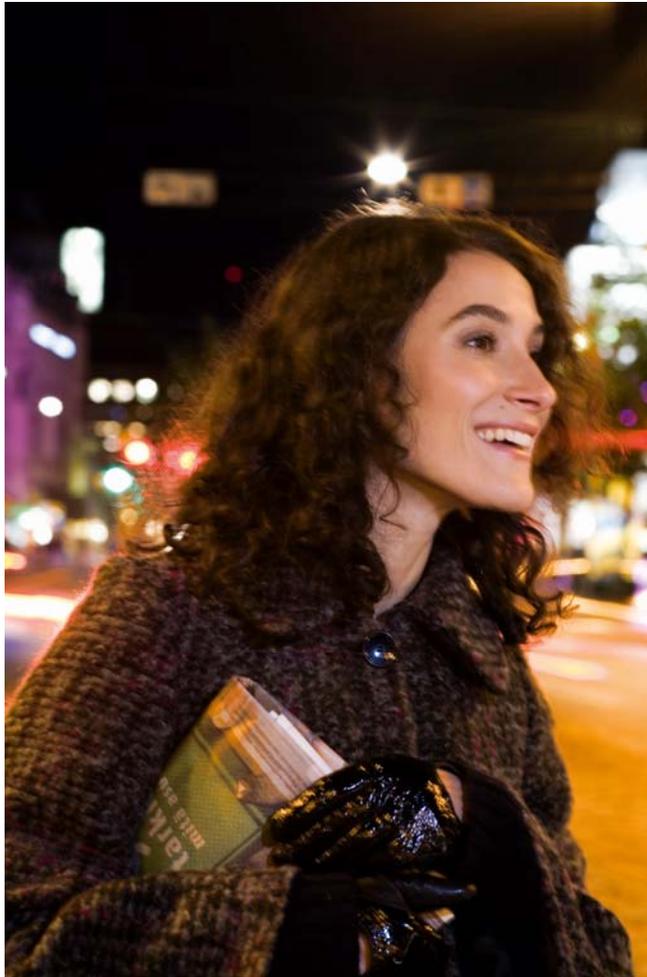
President and CEO Hannu Syrjänen

11 February 2010



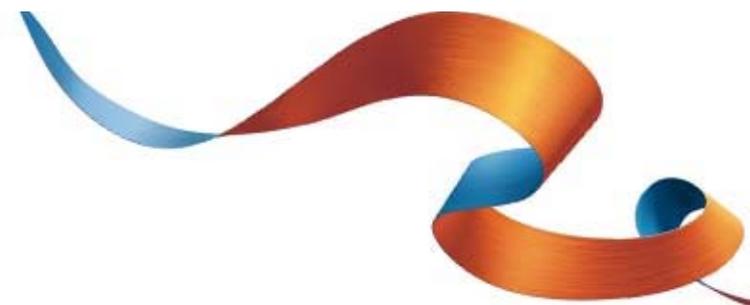
Focusing on Efficiency Brought Results

Positive Signals for Advertising Markets in 2010



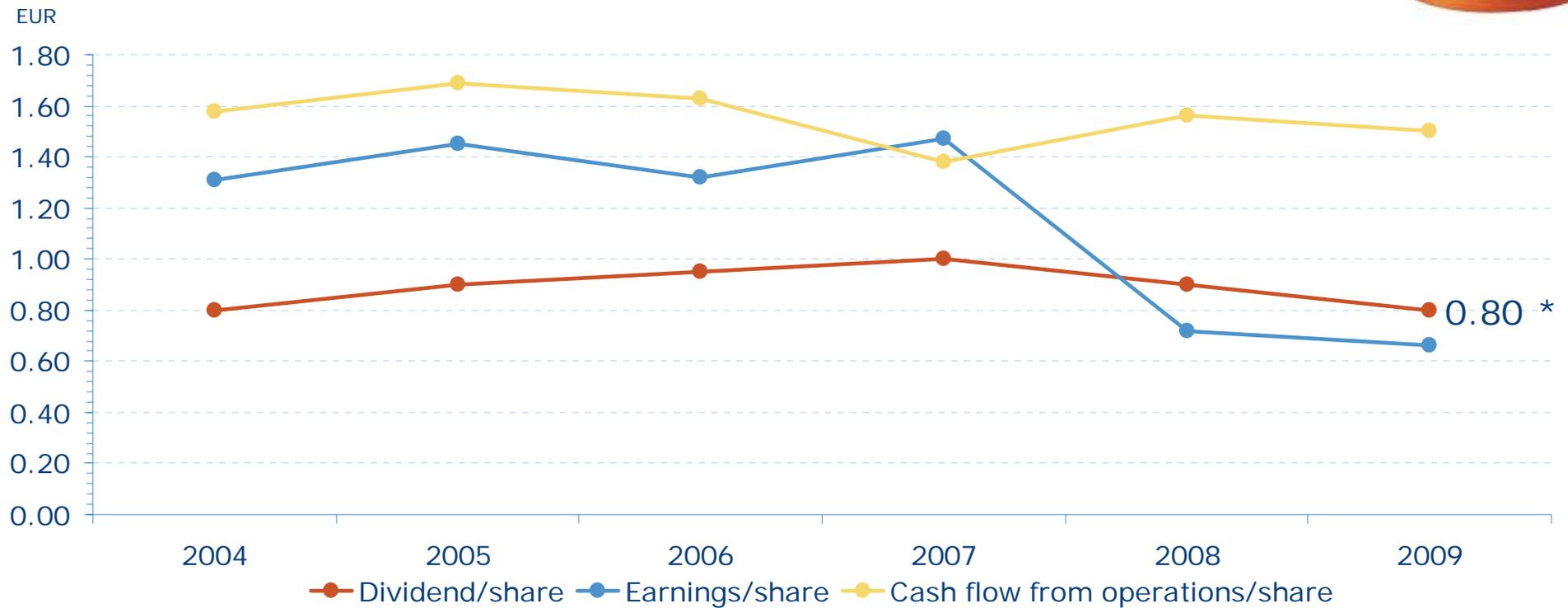
- Solid result in a tough environment
- Successful execution of efficiency programmes
 - Operating expenses excluding non-recurring costs down by 8%
- Restructuring operations in all divisions to ensure future competitiveness
- Positive signals from the advertising markets, but no fast recovery yet in sight
- Focusing on efficiency in 2010, but also investing for growth
- Strong focus on growing online operations

Solid Result



EUR million	10–12/2009	10–12/2008	Ch %	2009	2008	Ch %
Net sales	733.6	798.7	-8.2	2,767.9	3,030.1	-8.7
Operating profit excluding non- recurring items	49.3	49.0	0.5	229.5	295.7	-22.4
% of net sales	6.7	6.1		8.3	9.8	
Operating profit	32.3	-28.8	212.0	195.4	236.3	-17.3
Earnings/share, €	0.04	-0.39	110.2	0.66	0.72	-8.8
Cash flow from operations/share, €	0.76	0.59	28.3	1.50	1.56	-3.5
Number of employees at the end of the period *				16,723	18,453	-9.4
Average number of employees *				17,343	18,168	-4.5

Stable Dividends



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

Key Events in Q4

Structural changes continued

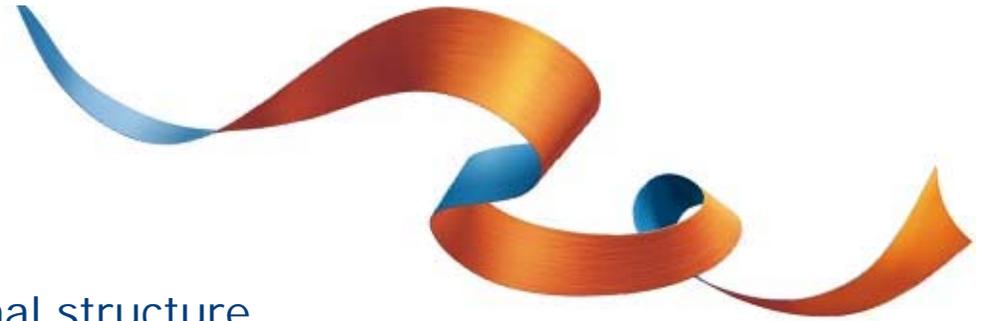
- Sanoma Uitgevers simplified its organisational structure
- Savings plan for Sanoma Magazines Belgium accepted
- Sanoma News and Sanoma Entertainment combined finance and administration functions
- Weilin + Göös adjusted its operations
- WS Bookwell and Gummerus merged printing operations
- Sanoma Trade combined its Estonian operations

Expanding product portfolio

- Adria Media Zagreb launched a new lifestyle magazine StoryBook
- Broadband operator Welho received a number 1 position in a national customer satisfaction survey– fourth year in a row
- Welho started 3DTV test distribution
- Nelonen launched Nelonen Sport Pro pay TV channel in co-operation with Viasat
- Esmerk launched PR Watch service

After the review period

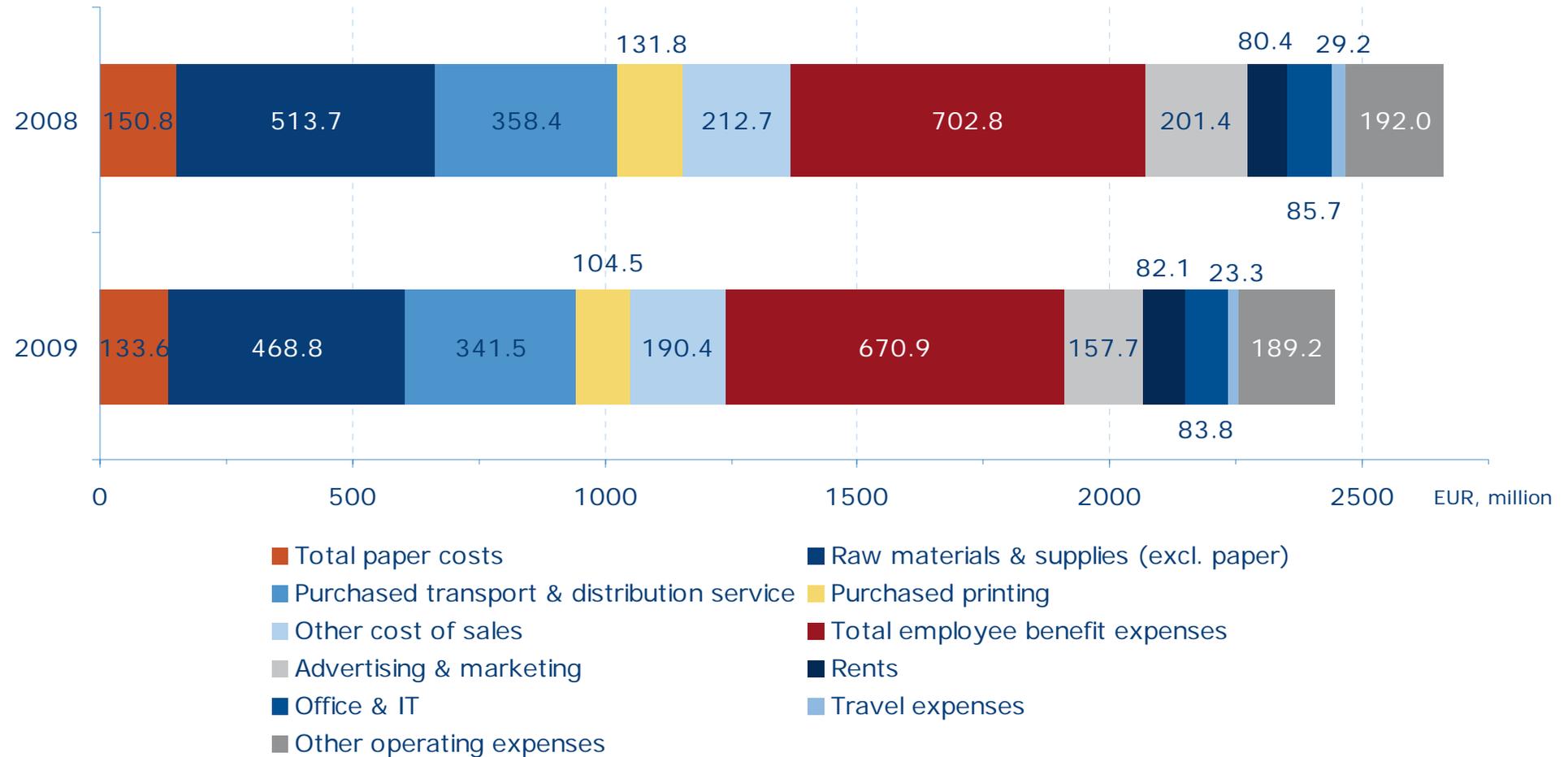
- Divestment of picture agency Lehtikuva



StoryBook
PRIČA ZA SEBE.

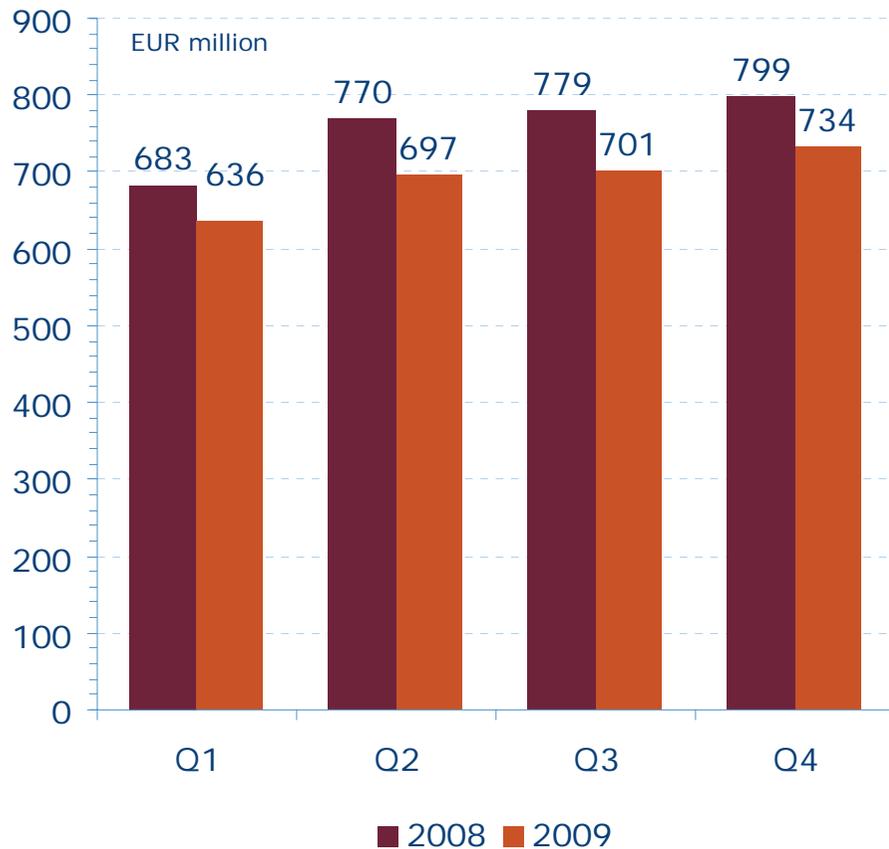
Operating expenses down by 8% in 2009

- Target achieved: operating expenses clearly below the level of 2008

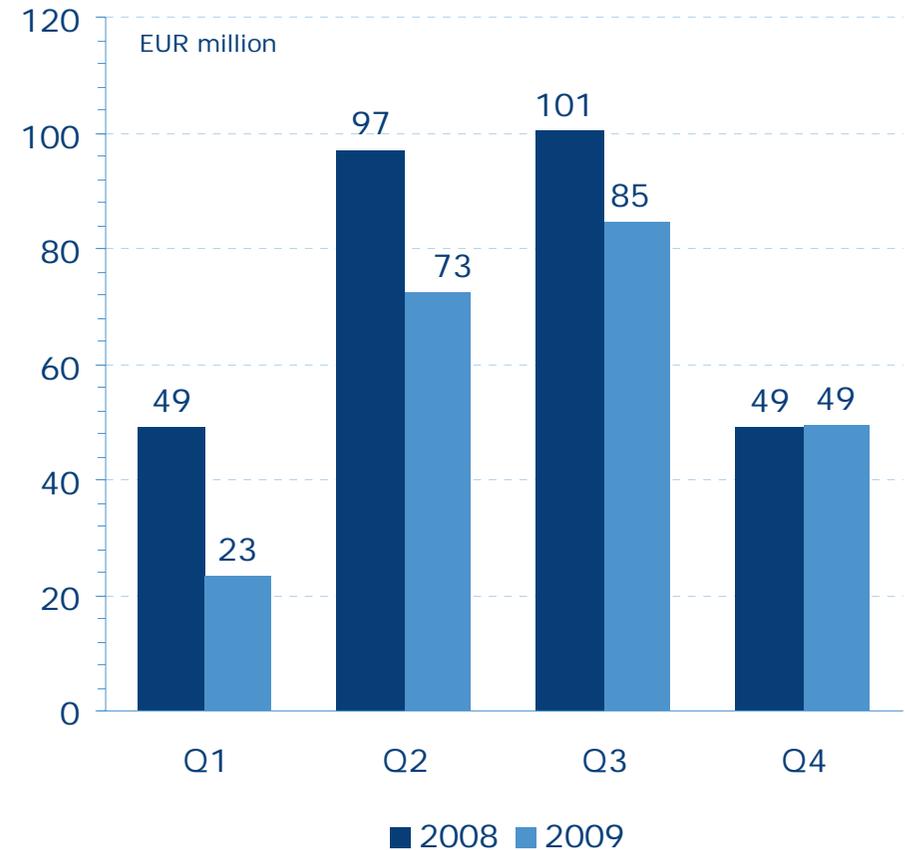


Improved Profitability in Q4

Net sales

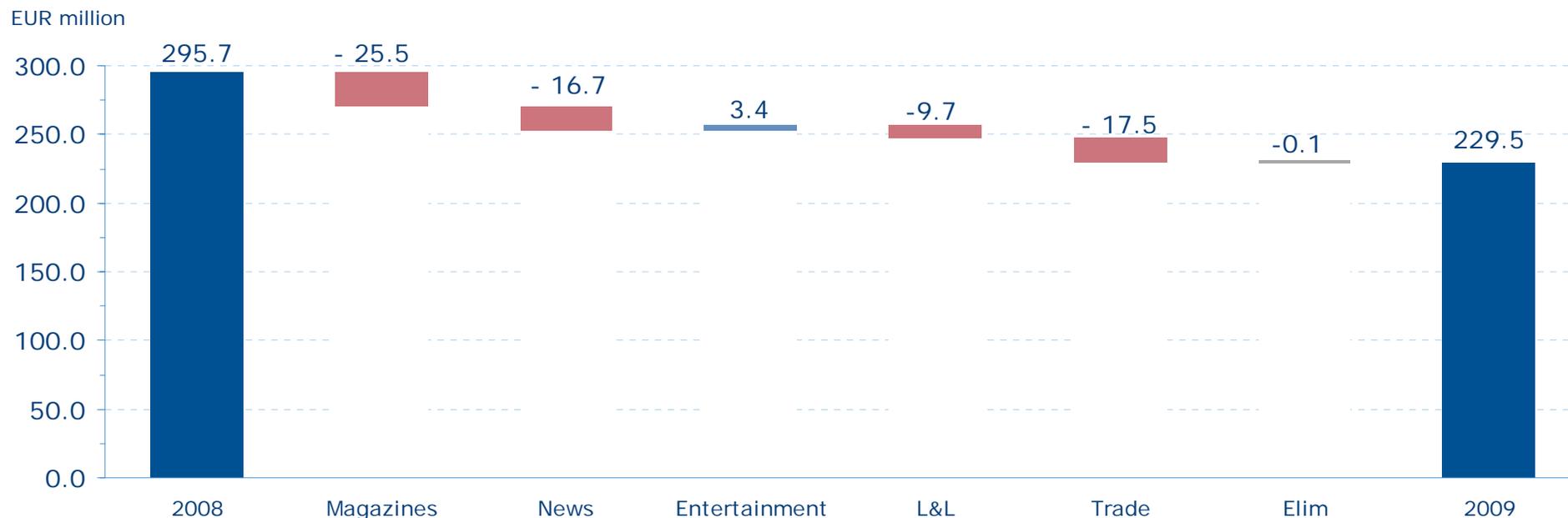


EBIT excluding non-recurring items



EBIT Excl. Non-recurring Items

Cost savings' effect increasing during second half of the year



- Magazines: decline in particular in advertising sales in Sanoma Magazines International
- News: decline in advertising sales, especially in classified ads
- Entertainment: positive development both in TV and broadband operations
- Learning & Literature: currency translations, decline in sales in language services and training, full-year consolidation of Nowa Era
- Trade: decreasing sales in the Baltic countries, problems in Russia and Romania

Continuously Solid Financial Position

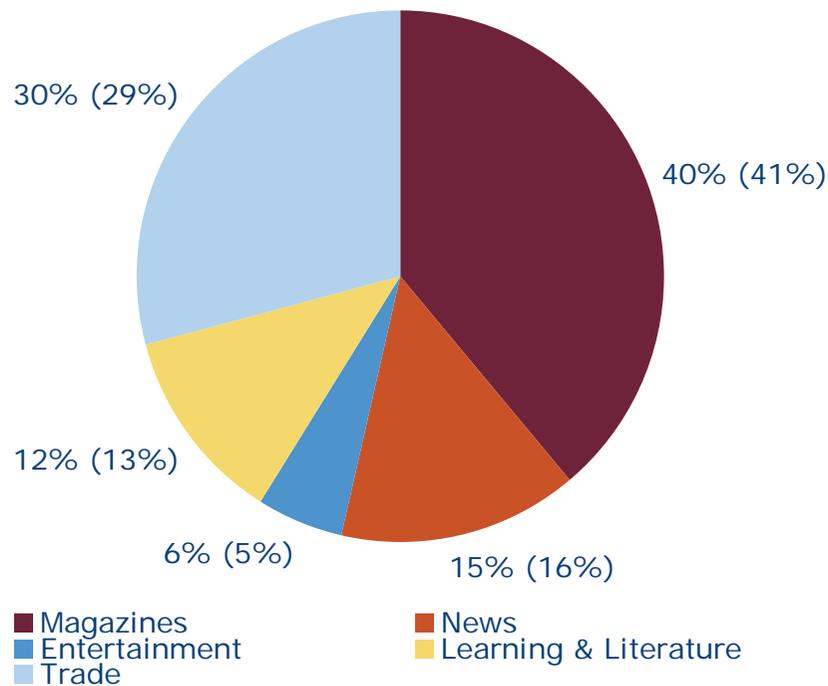
EUR million	31.12.2009	31.12.2008
Balance sheet total	3,106.3	3,278.7
Equity ratio, %	41.4	40.0
Net gearing, %	79.4	78.5
Interest-bearing liabilities	1,017.7	1,082.6
Interest-bearing net debt	958.1	971.6
Cash and cash equivalents	59.7	110.9
Return on investment, %	8.9	10.7

- Favourable long-term credit facility
- Net debt/EBITDA 2.6

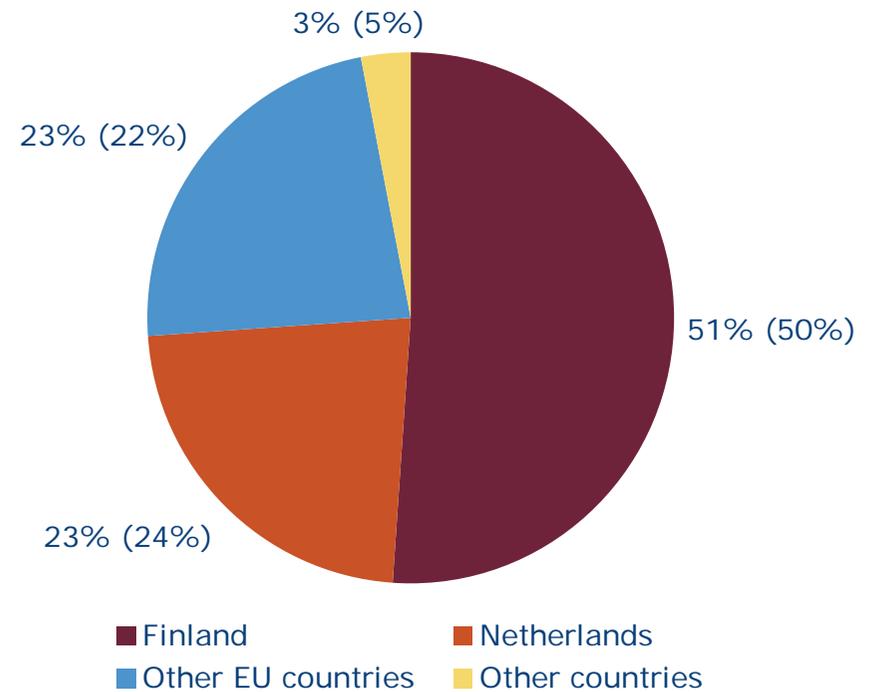
Balanced Business Portfolio

Net sales 2009 (2008)

By division



By geographic area



- The Baltic countries 5% (5%)
- Other CEE countries + Russia and Ukraine 11% (15%)

Key Ratios at Target Levels

Key ratios

	2009	target level
• Annual capital expenditure	EUR 83.4 million	< EUR 100 million
• Equity ratio	41.4%	35–45%
• Gearing	79.4%	< 100%
• Net debt/EBITDA	2.6	< 3.5

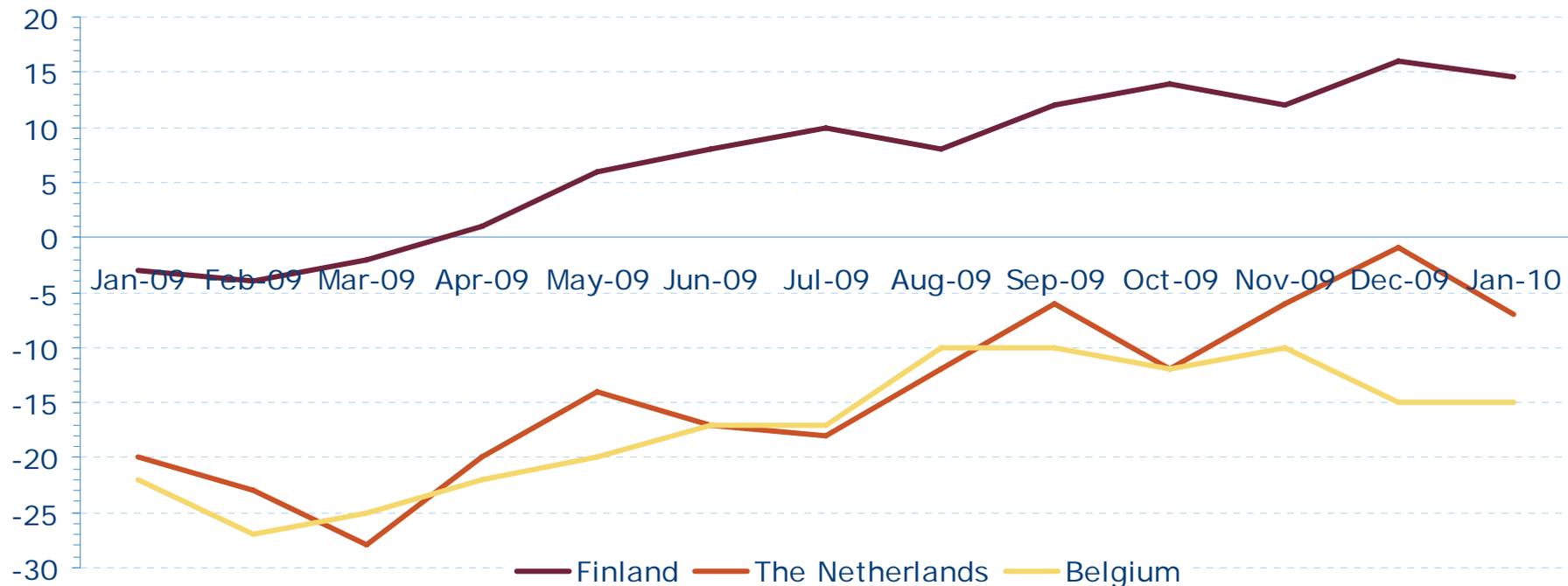
Other financial targets:

- To increase net sales at a rate faster than GDP growth in main operating countries
- To double our online revenue to EUR 240 million by 2012
- EBIT margin target 12%

EBIT % excl. non-recurring items	2009	2008
Sanoma Magazines	10.2	11.1
Sanoma News	9.5	12.1
Sanoma Entertainment	13.2	11.0
Sanoma Learning & Literature	12.6	13.6
Sanoma Trade	3.3	5.2
The Group	8.3	9.8

Consumer Confidence Improving

But unemployment expected to grow



Unemployment estimates for 2010:

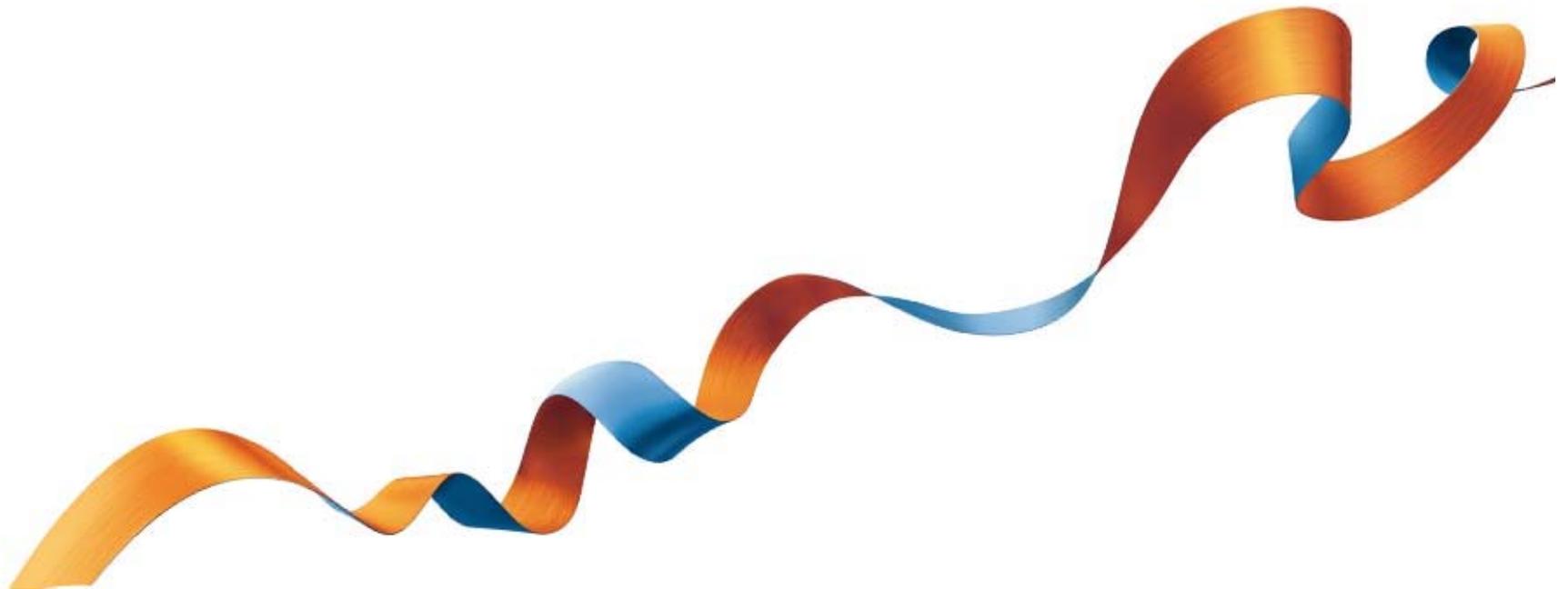
- Finland 10.5%
- The Netherlands 6.5%
- Belgium 9%

Outlook for 2010



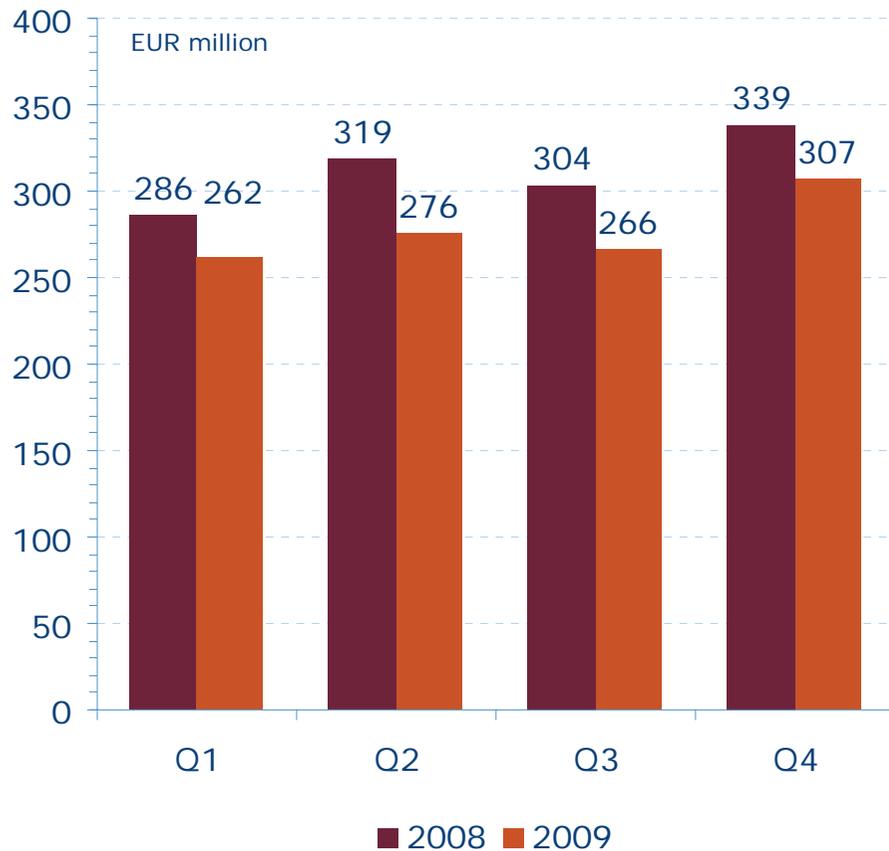
- Net sales are expected to grow
- The operating profit excluding non-recurring items is estimated to improve slightly
 - In 2009, operating profit excluding non-recurring items was EUR 229.5 million
- The outlook is based on the assumption that the advertising markets in the Group's operating countries are stable.

Inspires, Informs and Connects

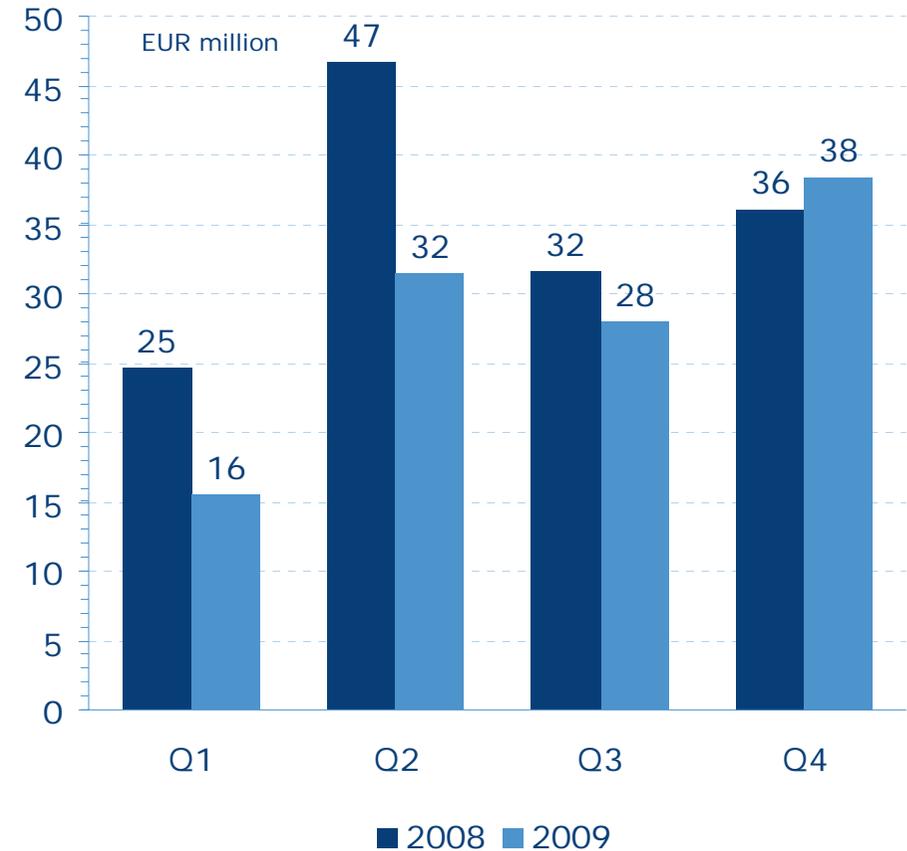


Sanoma Magazines

Net sales



EBIT excluding non-recurring items



Sanoma Magazines

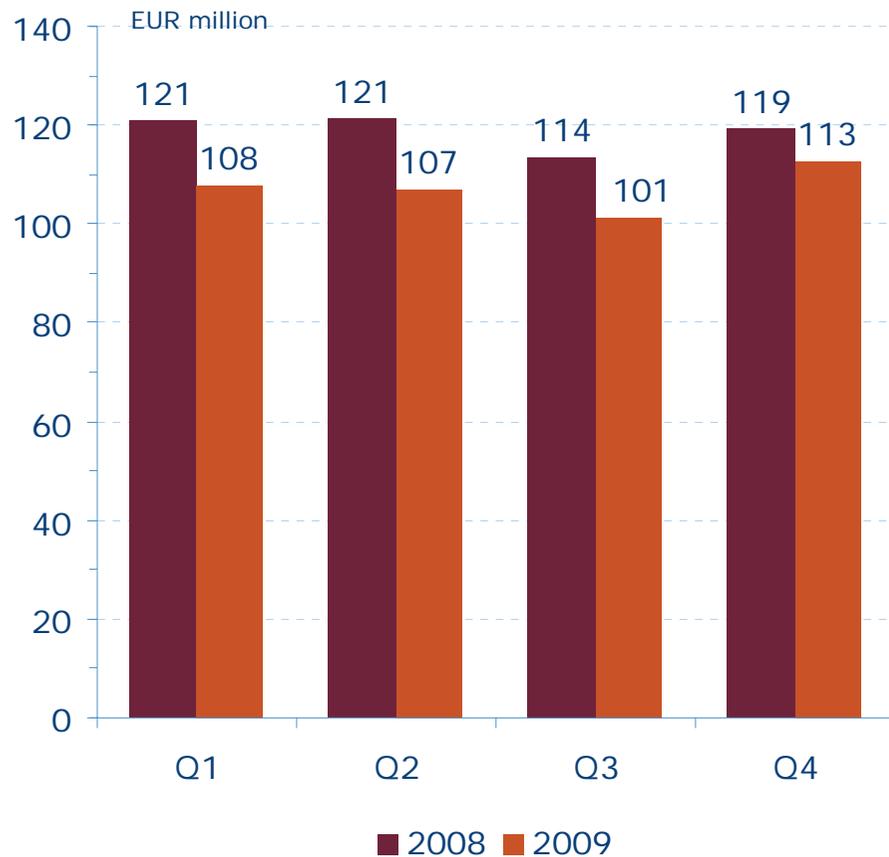
Key figures

EUR million	2009	2008	Ch %
Net sales	1,111.2	1,246.8	-10.9
Sanoma Magazines Netherlands	493.2	515.7	-4.4
Sanoma Magazines International	211.3	306.7	-31.1
Sanoma Magazines Belgium	212.3	223.2	-4.9
Sanoma Magazines Finland	198.8	205.6	-3.3
Eliminations	-4.3	-4.3	0.0
Operating profit excluding non-recurring items	113.4	138.9	-18.4
% of net sales	10.2	11.1	
Operating profit	96.3	85.7	12.4
Capital expenditure	24.4	26.8	-9.1
Number of employees (FTE) at the end of the period	5,191	5,900	-12.0

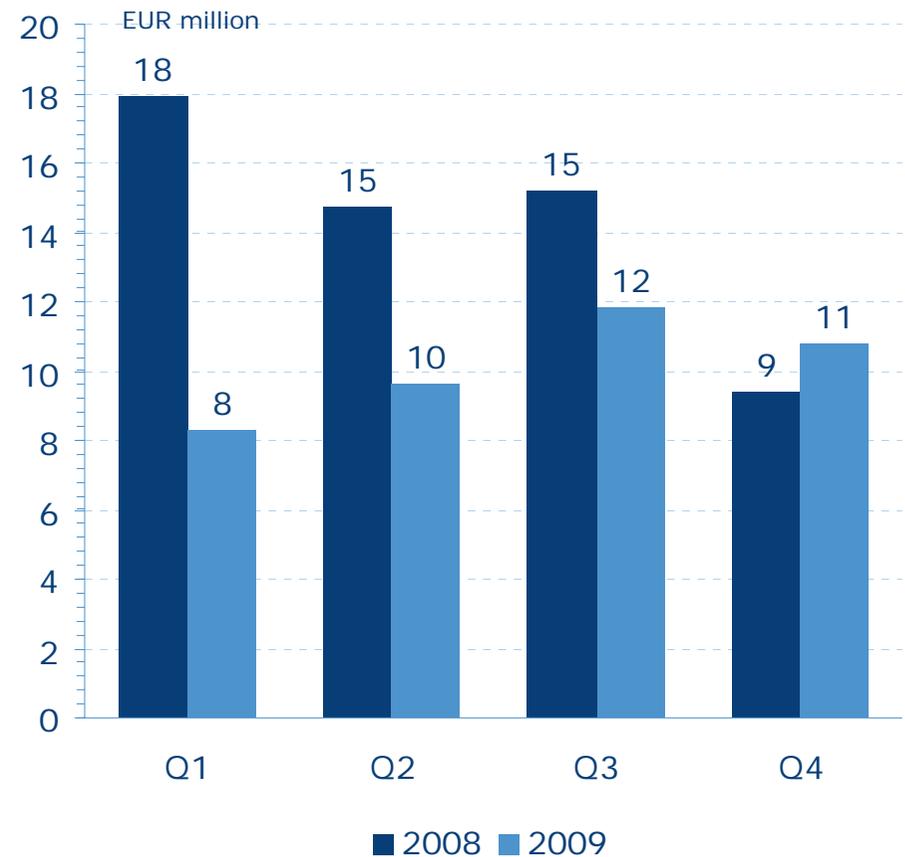
Outlook for 2010: Net sales are expected to grow slightly and it is estimated that operating profit excluding non-recurring items will be at the previous year's level.

Sanoma News

Net sales



EBIT excluding non-recurring items



Sanoma News

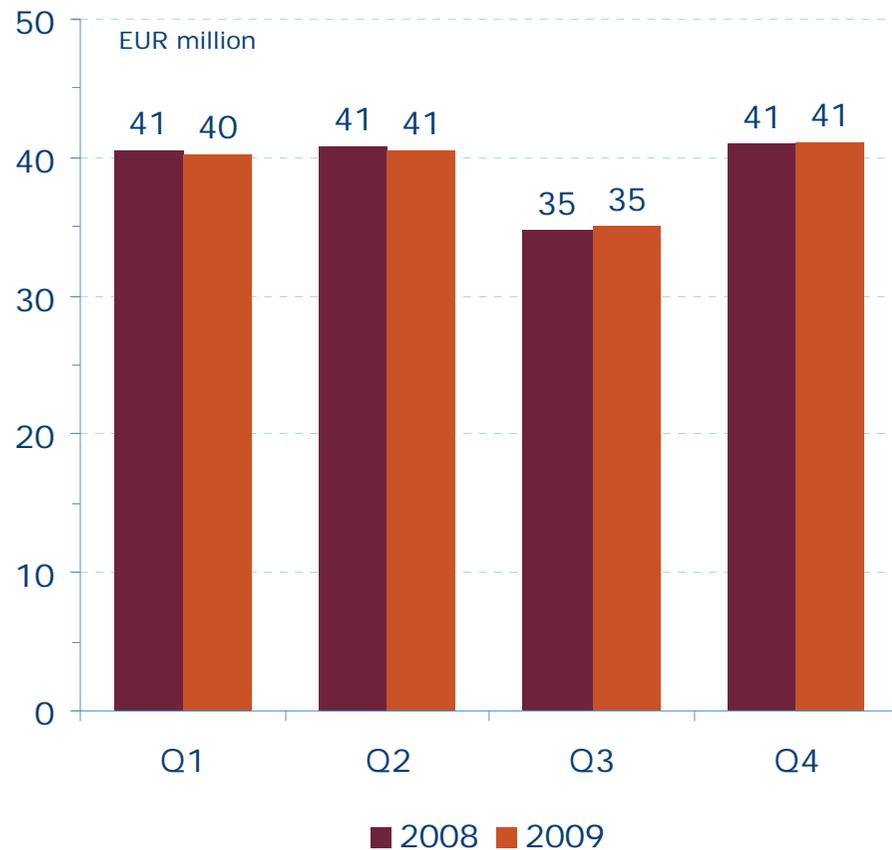
Key figures

EUR million	2009	2008	Ch %
Net sales	428.9	474.7	-9.7
Helsingin Sanomat	240.3	279.5	-14.0
Ilta-Sanomat	78.2	80.4	-2.8
Other publishing	91.8	100.9	-9.0
Other businesses	143.7	150.1	-4.3
Eliminations	-125.2	-136.2	8.1
Operating profit excluding non-recurring items	40.6	57.3	-29.2
% of net sales	9.5	12.1	
Operating profit	32.2	57.3	-43.9
Capital expenditure	10.6	19.6	-46.0
Number of employees (FTE) at the end of the period	2,306	2,449	-5.8

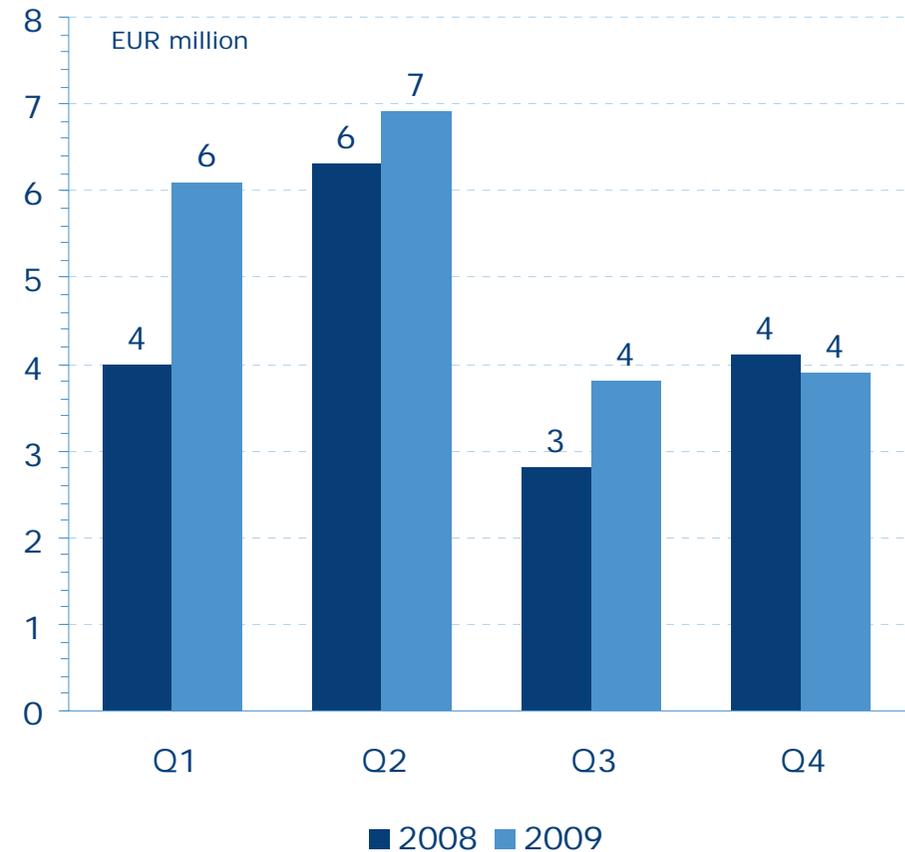
Outlook for 2010: Net sales are expected to be at the previous year's level and operating profit excluding non-recurring items is estimated to improve slightly.

Sanoma Entertainment

Net sales



EBIT excluding non-recurring items



Sanoma Entertainment

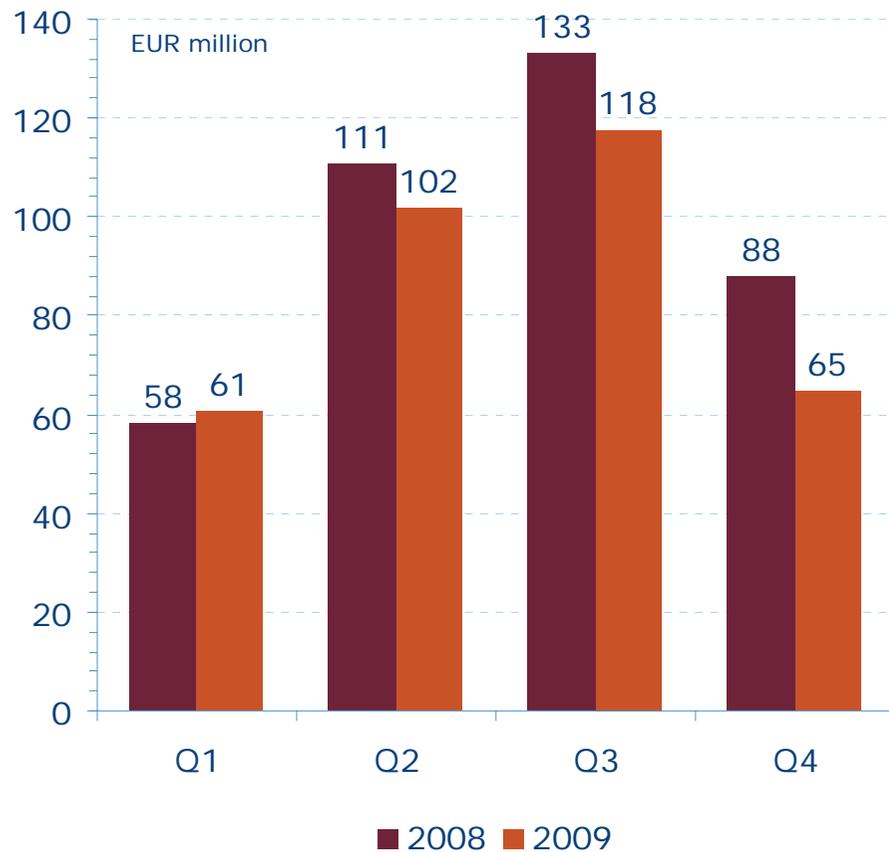
Key figures

EUR million	2009	2008	Ch %
Net sales	157.1	157.1	0.0
TV and radio	88.1	88.9	-0.9
Other businesses	70.4	69.4	1.5
Eliminations	-1.4	-1.1	-24.5
Operating profit excluding non-recurring items	20.7	17.3	19.8
% of net sales	13.2	11.0	
Operating profit	20.7	17.3	19.8
Capital expenditure	9.3	13.5	-31.3
Number of employees (FTE) at the end of the period	458	488	-6.1

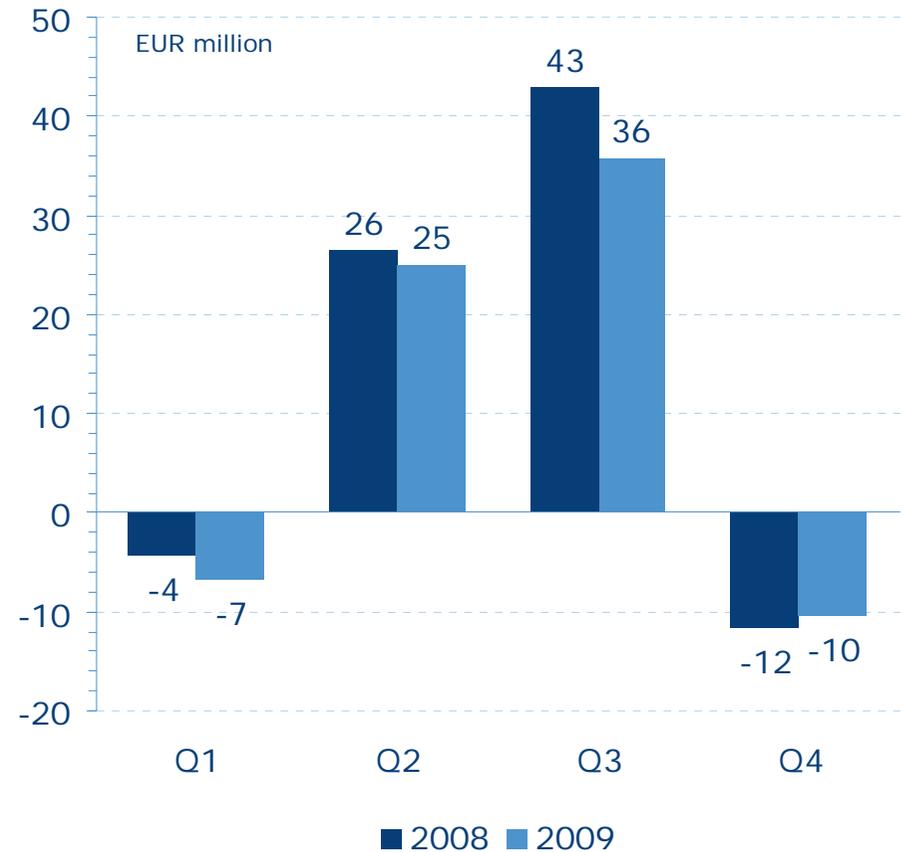
Outlook for 2010: Net sales and operating profit excluding non-recurring items are expected to be at the previous year's level.

Sanoma Learning & Literature

Net sales



EBIT excluding non-recurring items



Sanoma Learning & Literature

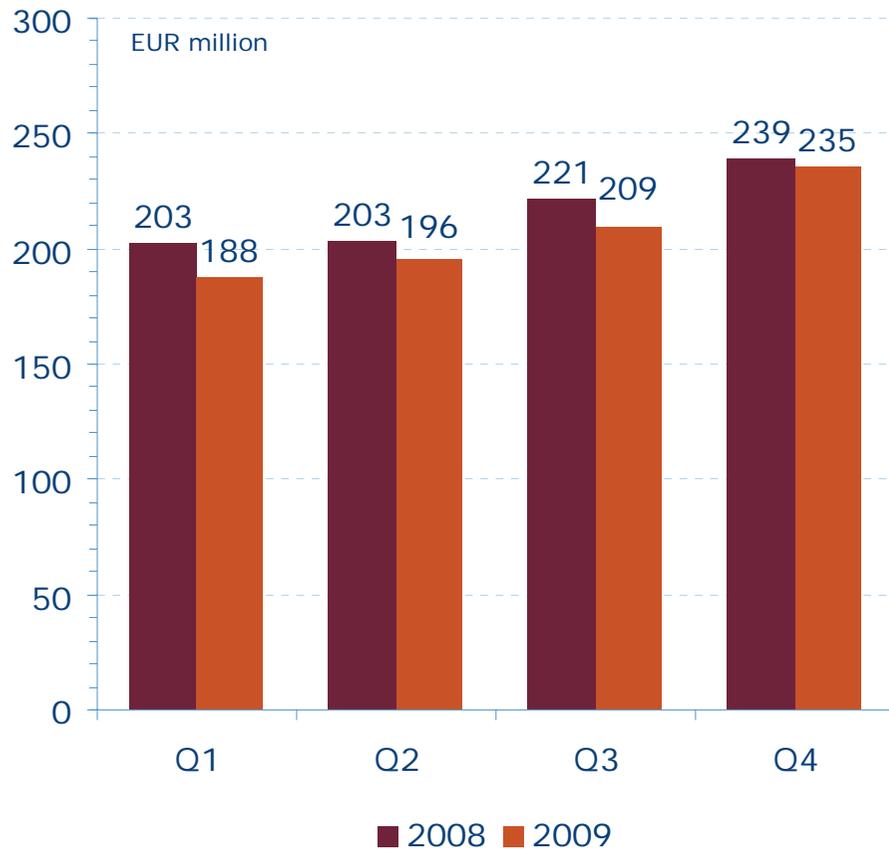
Key figures

EUR million	2009	2008	Ch %
Net sales	345.1	390.0	-11.5
Learning	239.1	273.3	-12.5
Language services	27.5	28.8	-4.7
Literature and other businesses	88.9	101.2	-12.1
Eliminations	-10.4	-13.3	21.9
Operating profit excluding non-recurring items	43.5	53.2	-18.3
% of net sales	12.6	13.6	
Operating profit	38.5	45.6	-15.7
Capital expenditure	13.1	15.6	-16.2
Number of employees (FTE) at the of the period	2,745	2,908	-5.6

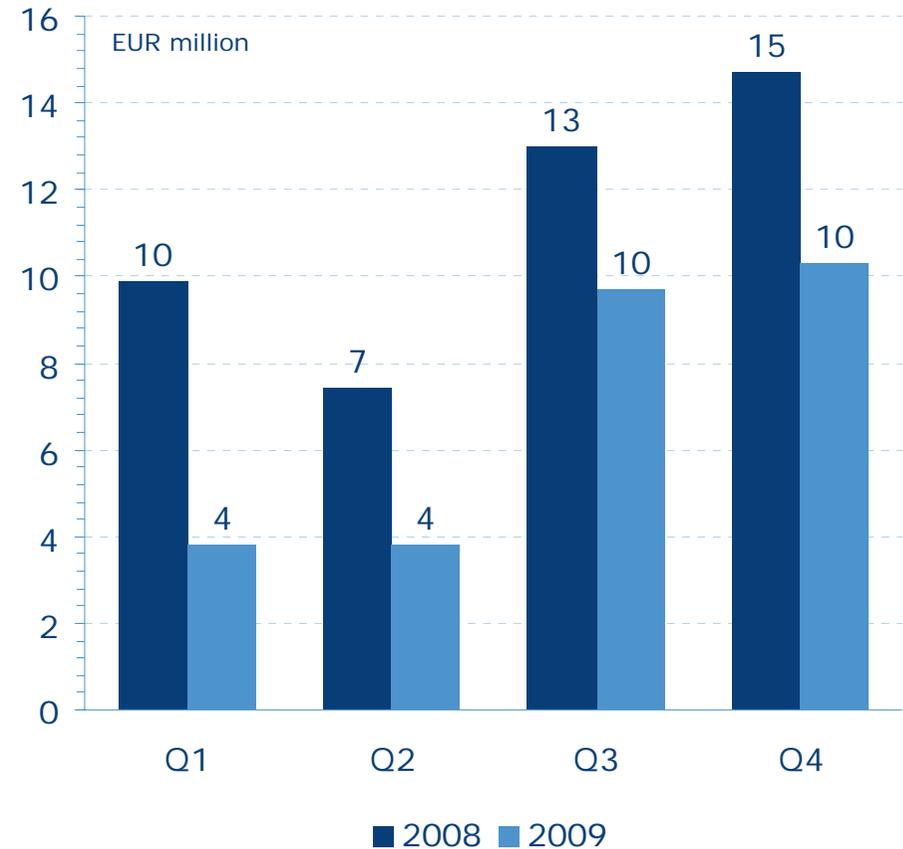
Outlook for 2010: Net sales and operating profit excluding non-recurring items are estimated to increase somewhat from the previous year's level.

Sanoma Trade

Net sales



EBIT excluding non-recurring items



Sanoma Trade

Key figures

EUR million	2009	2008	Ch %
Net sales	827.8	866.6	-4.5
Kiosk operations	410.9	409.4	0.4
Trade services	222.2	241.5	-8.0
Bookstores	123.3	139.2	-11.4
Movie operations	88.0	94.3	-6.7
Eliminations	-16.6	-17.8	7.0
Operating profit excluding non-recurring items	27.6	45.1	-38.8
% of net sales	3.3	5.2	
Operating profit	24.0	45.1	-46.8
Capital expenditure	25.5	33.8	-24.5
Number of employees (FTE) at the end of the period	5,943	6,626	-10.3

Outlook for 2010: Net sales are expected to increase slightly and operating profit excluding non-recurring items to improve clearly from the previous year's level.