

Date 27/07/2012

Consensus Rating*: 0.50 (Accumulate)

 Previous rating **0.00 (Hold)**

 Stock price (in Euro) **6.69**

 High/Low (52 weeks) **13.19/5.82**

 Market cap (in Euro m) **1,089.20**

 ISIN **FI0009613814**

 Reuters **SWYBF.PK**

 Bloomberg **SAA1V.HE**

 Exchange **OMX**

 Sector **Media**

 Internet www.sanoma.com

 Coverage **12**

Sanoma

Summary

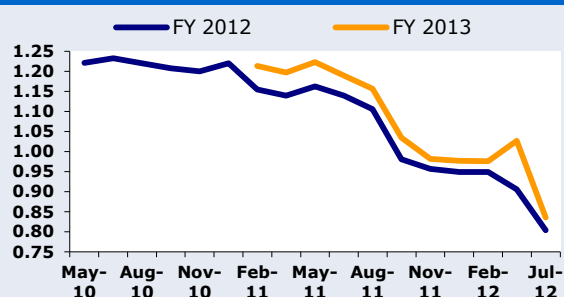
Outlook after Q1 2012 results:

In 2012, Sanoma expects its net sales to grow slightly, mostly due to the acquired SBS operations in the Netherlands and Belgium. Operating profit margin, excluding non-recurring items, is estimated to be around 10% of net sales. Earnings per share excluding non-recurring items are estimated to grow.

Sanoma's net sales and result are affected by the underlying environment, particularly by the development of advertising markets in the Group's countries of operation. The 2012 outlook is based on the assumption that the advertising markets in the Group's main operating countries will vary from stable to slightly decreasing, as the economic uncertainty continues.

Sanoma will release its Q2 2012 results on 1st August 2012.

EPS Estimates in Euro:



YoY Change in Estimates

	Q2 12E	Q2 11A	Change
Sales	647.5	592.6	9.3%
EBIT clean	91.9	65.6	40.1%
EBIT	-	116.7	n.m.
EPS adj.	0.35	0.29	19.4%
EPS	0.85	0.60	42.3%

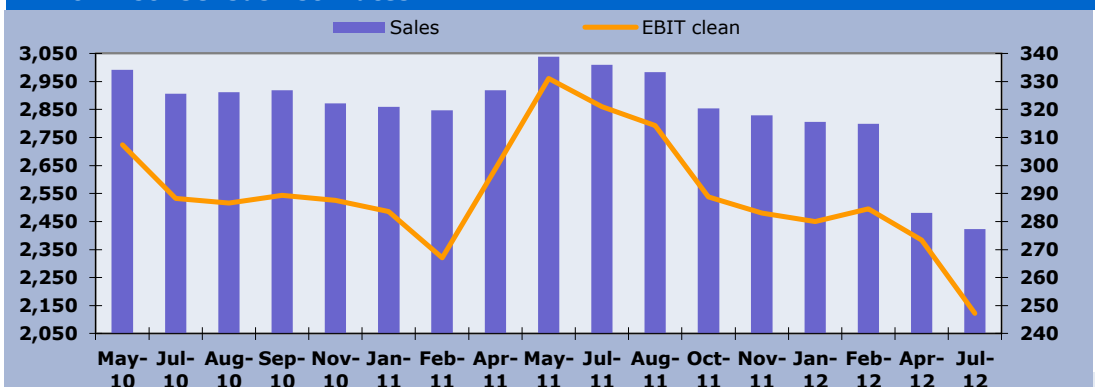
Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	6.69			
Highest	11.00	10.00	10.0%	64.4%
Consensus	7.97	10.00	-20.3%	19.1%
Median	7.80	10.00	-22.0%	16.6%
Lowest	6.00	10.00	-40.0%	-10.3%

Consensus Valuation

	Sales	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2009	2,768	229.5	17.0	1.26	15.2	5.0%
2010	2,761	245.4	17.3	0.95	10.7	6.8%
2011	2,378	224.1	10.2	1.28	13.6	6.8%
2012E	2,423	247.2	8.3	1.06	10.4	9.0%
2013E	2,447	259.4	8.0	1.05	9.9	9.6%

FY 2012 Consensus Estimates



* Consensus Rating (CR):

Classification:

Buy: 1.50 ≤ CR < 2.00

Accumulate: 0.50 ≤ CR < 1.50

Hold: -0.50 < CR < 0.50

Reduce: -1.50 ≤ CR < -0.50

Sell: -2.00 ≤ CR < -1.50

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Quarterly Development (in Euro m)

