

Date 23/11/2012

Consensus Rating*: 0.00 (Hold)

 Previous rating **0.23 (Hold)**

 Stock price (in Euro) **6.87**

 High/Low (52 weeks) **11.46/5.82**

 Market cap (in Euro m) **1,118.51**

 ISIN **FI0009613814**

 Reuters **SWYBF.PK**

 Bloomberg **SAA1V.HE**

 Exchange **OMX**

 Sector **Media**

 Internet www.sanoma.com

 Coverage **14**

Sanoma

Summary

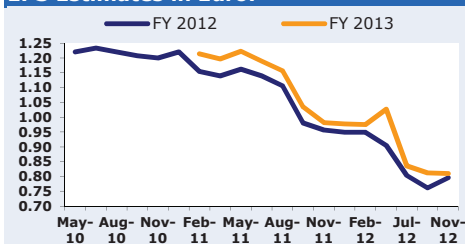
Outlook after Q3 2012 results:

For 2012, Sanoma expects its net sales to be at the previous year's level or grow slightly. The 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 be somewhat below previous year.

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 slightly to somewhat decreasing, as the economic uncertainty continues.

Sanoma will release its Q3 2012 results on 7th February 2013.

EPS Estimates in Euro:



YoY Change in Estimates

	Q4 12E	Q4 11A	Change
Sales	595.6	725.4	-17.9%
EBIT clean	36.5	60.6	-39.8%
EBIT	36.3	51.9	-30.0%
EPS adj.	0.09	0.16	-41.6%
EPS	0.09	0.11	-16.1%

* 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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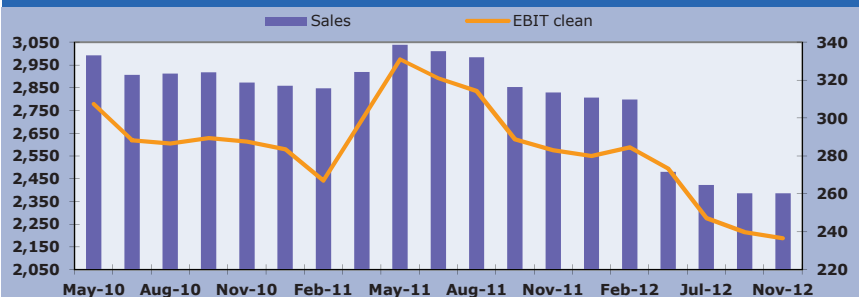
Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	6.87			
Highest	11.00	11.00	0.0%	60.1%
Consensus	7.69	7.95	-3.3%	11.9%
Median	7.40	7.50	-1.3%	7.7%
Lowest	6.00	6.00	0.0%	-12.7%

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	2,385	236.6	8.6	1.04	10.5	7.8%
2013E	2,386	247.4	8.5	1.04	10.1	8.2%

FY 2012 Consensus Estimates



Quarterly Development (in Euro m)

