



Media Group of Opportunities and Operational Excellence

President and CEO **Hannu Syrjänen**

AGM, April 3, 2006

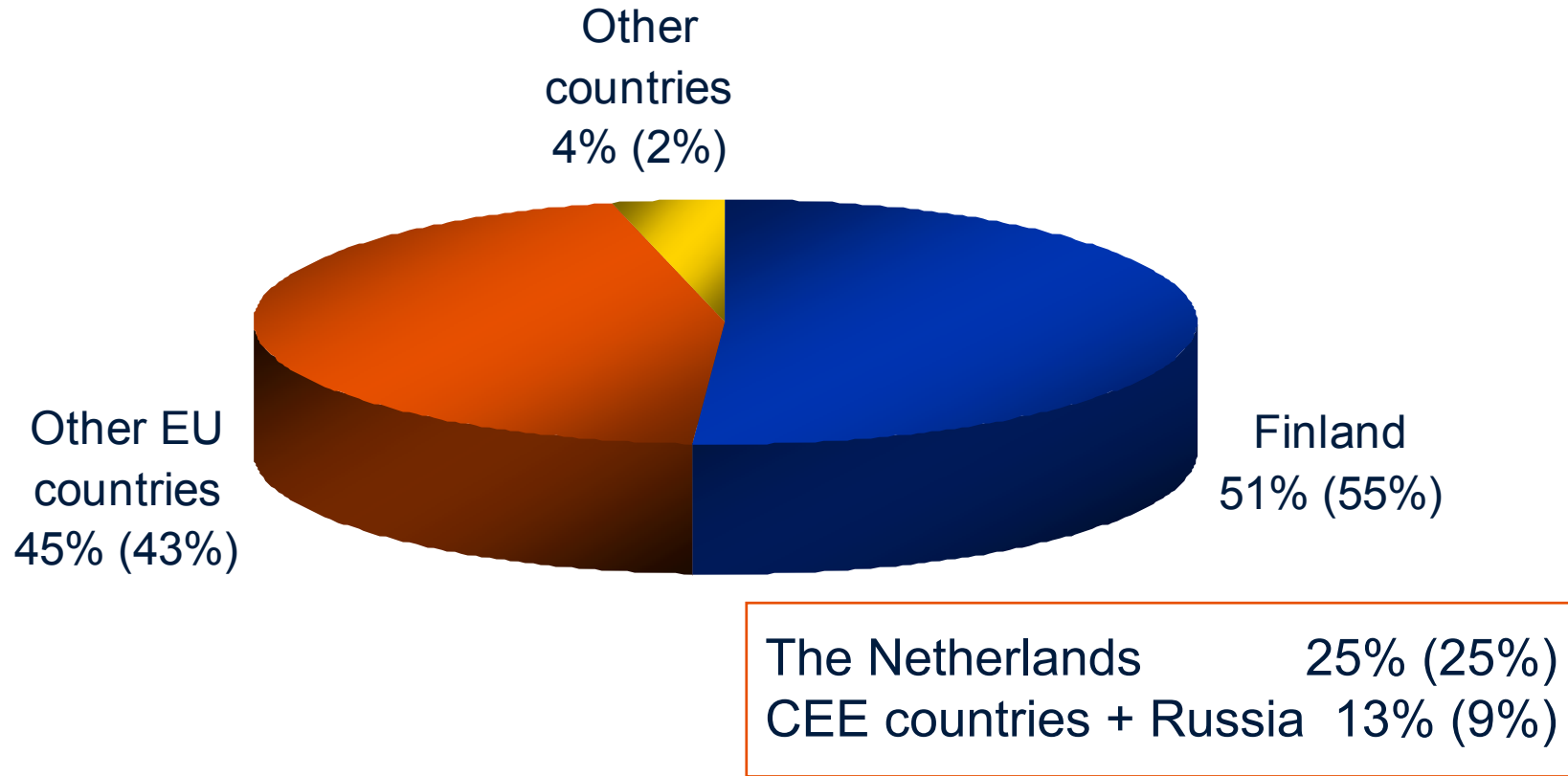
A Growing European Media Company

With a Leading Multimedia Portfolio in Finland

- SanomaWSOY is a growing European media company with a presence in over 20 European countries
- The leading domestic multimedia portfolio in Finland (newspapers, magazines, books, free sheets, television/cable TV, kiosk, press distribution, bookstore, movie theatre and printing operations)
- Among Europe's five-largest magazine publishers – leading in the Netherlands, Belgium, the Czech Republic, Finland, Slovakia, Bulgaria, Hungary, and Russia
- Net sales € 2.6 billion

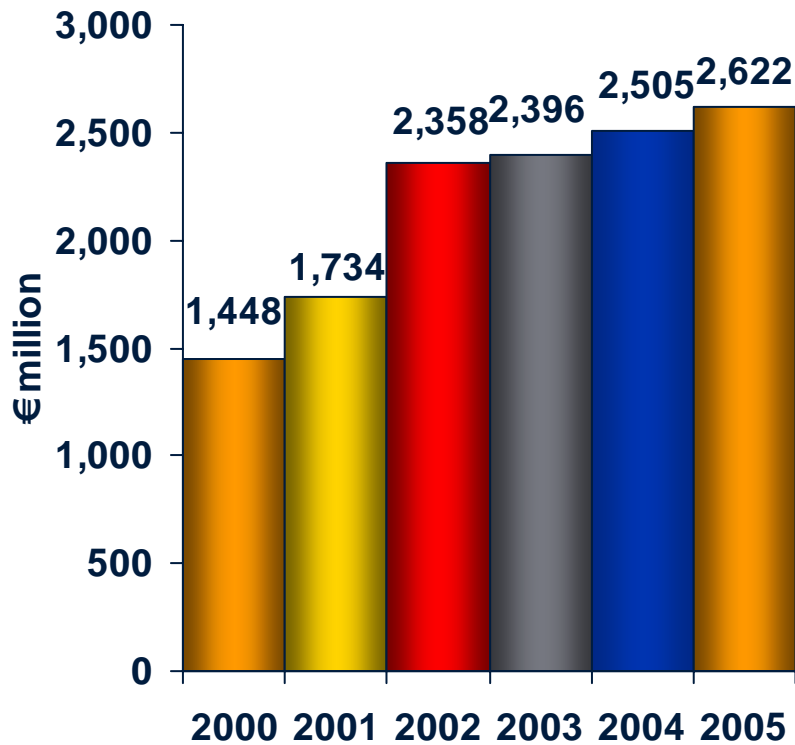
European

Net sales 2005: €2,622 million

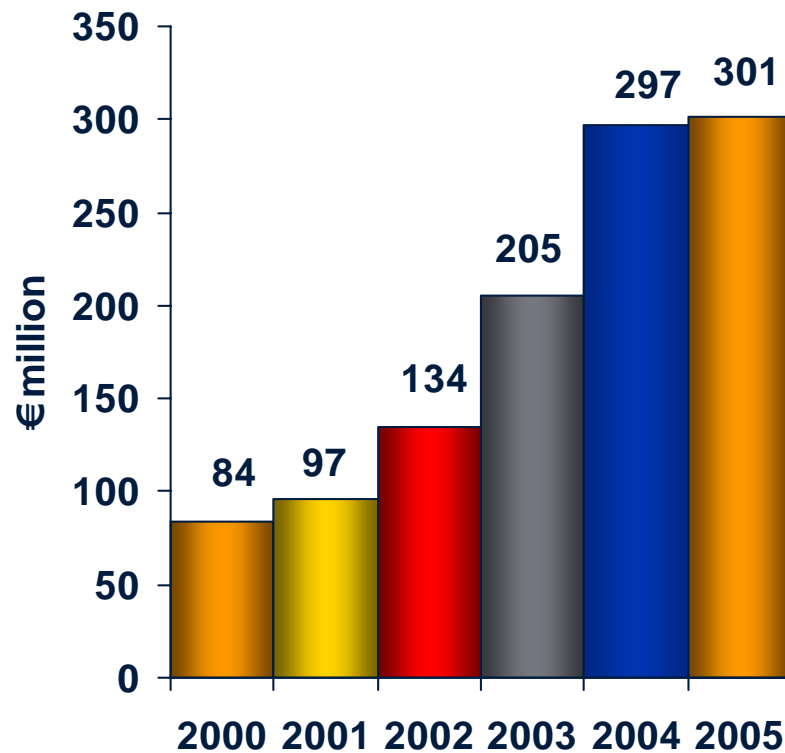


Growth and Profitability

Net sales



Operating profit



Figures until 2003 according to FAS. Since 2004 according to IFRS.

Net sales of 2003 are not comparable with the earlier years due to changes in accounting practices

Market Leader

In Chosen Segments



Year 2005

Key Developments 2005

Growth and profitability

- Acquisitions: Independent Media (magazines), TK Presseexpo (press distribution), Lietuvos Spauda (kiosks)
- Integration of educational publishing
- Investments in free sheets
- New businesses: Radio Helsinki (local radio station) and online music store
- Sanoma Magazines to establish a partnership, Adria Magazines Holding, with Gruner + Jahr

Focus on core

- Divestments: Ajasto (diaries), Dark (digital printing), Lönnberg Painot (printing), CZ Retail (kiosks), and Etelä-Karjalan Jakelu (distribution)
- Real estates



Group Income Statement

€ million	1-12/2005	1-12/2004	Change, %
NET SALES	2,622.3	2,504.6	4.7
Other operating income	80.7	81.7	-1.2
Materials and services	1,177.8	1,140.3	3.3
Personnel expenses	574.7	555.8	3.4
Other operating expenses	518.6	468.6	10.7
Depreciation and impairment losses	130.6	125.0	4.5
OPERATING PROFIT	301.3	296.7	1.5
Share of result of associated companies	9.8	3.8	159.6
Financial income	10.6	20.5	-48.1
Financial expenses	35.7	49.3	-27.6
RESULT BEFORE TAXES	286.0	271.6	5.3
Income taxes	-57.6	-67.8	-15.0
RESULT FOR THE PERIOD	228.4	203.8	12.1

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Group Balance Sheet

€million	31.12.2005	31.12.2004	Change, %
ASSETS			
Non-current assets, total	2,395.6	2 153.6	11.2
Current assets, total	576.4	540.1	6.7
Assets, total	2,972.0	2 693.6	10.3
EQUITY AND LIABILITIES			
Equity, total	1,159.1	986.0	17.6
Non-current liabilities, total	323.6	562.3	-42.5
Current liabilities, total	1,489.4	1,145.3	30.0
EQUITY AND LIABILITIES, TOTAL	2,972.0	2,693.6	10.3

Key Figures

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€ million	1-12/2005	1-12/2004	Change, %
Net sales	2,622.3	2,504.6	4.7
Operating profit	301.3	296.7	1.5
% of net sales	11.5	11.8	
Operating profit excluding major non-recurring capital gains	269.1	270.9	-0.7
% of net sales	10.3	10.8	
Balance sheet total	2,972.0	2,693.6	10.3
Gross investments	361.2	281.6	28.2
Return on equity, % (ROE)	22.3	22.7	
Return on investment, % (ROI)	15.4	18.0	
Equity ratio, %	41.3	38.6	
Gearing, %	72.8	81.5	
Interest-bearing liabilities	928.7	894.8	3.8
Net debt	843.8	804.5	4.9
Earnings/share, €	1.45	1.31	11.1
Cash flow from operations/share, €	1.69	1.58	7.4
Equity/share, €	7.28	6.34	14.9
Dividend/share, € *	0.90	0.80	
Market capitalisation	3,121.5	2,632.2	18.6
Personnel under employment contract **	16,885	16,209	4.2

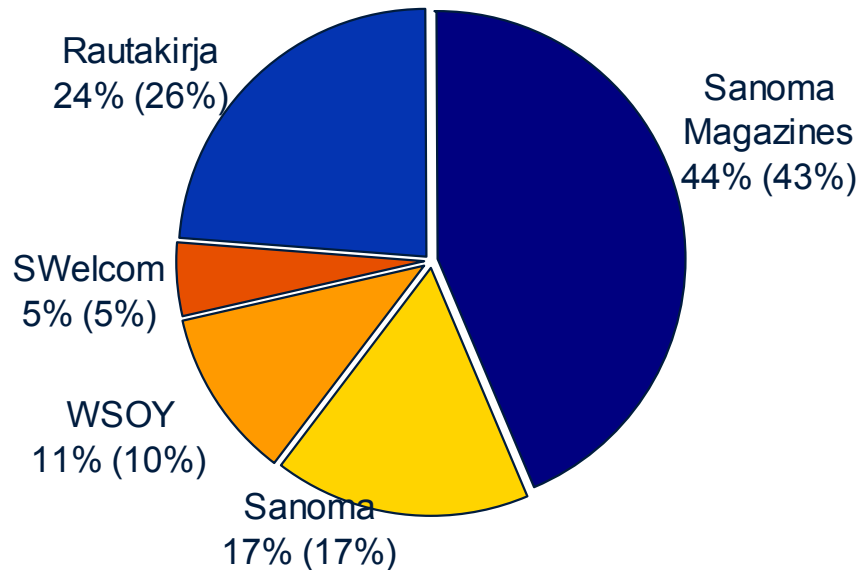
*Proposal of the Board of Directors
**average

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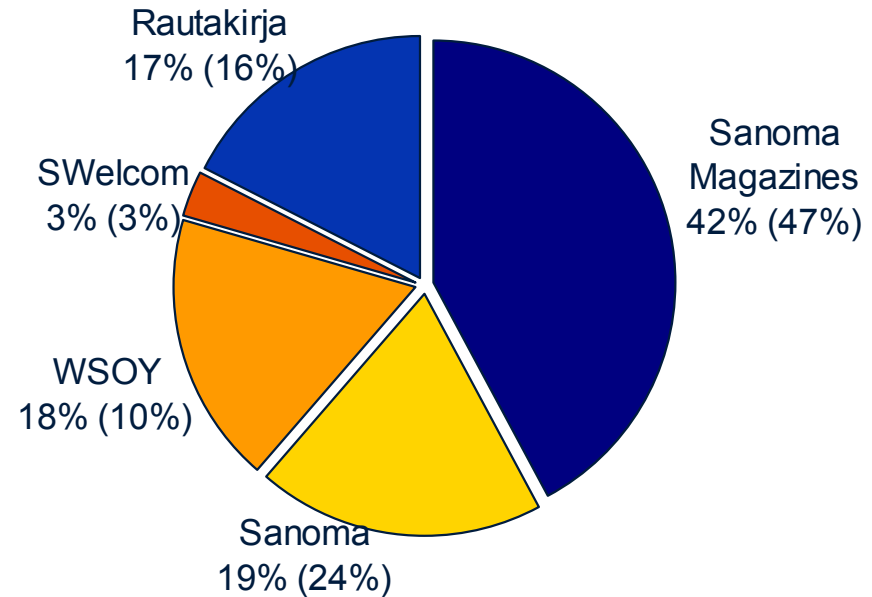
Net Sales and EBIT

By Division, 1-12/2005

Net sales €2,622 million



EBIT €301 million



Intracompany eliminations excluded. Sanoma's EBIT includes significant gains on the sales of assets

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SanomaWSOY's Advertising Sales

% of net sales

	1–12/2005	1–12/2004
Sanoma Magazines	23%	21%
Sanoma	51%	49%
SWelcom	58%	58%
The Group	22%	20%

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Divisions

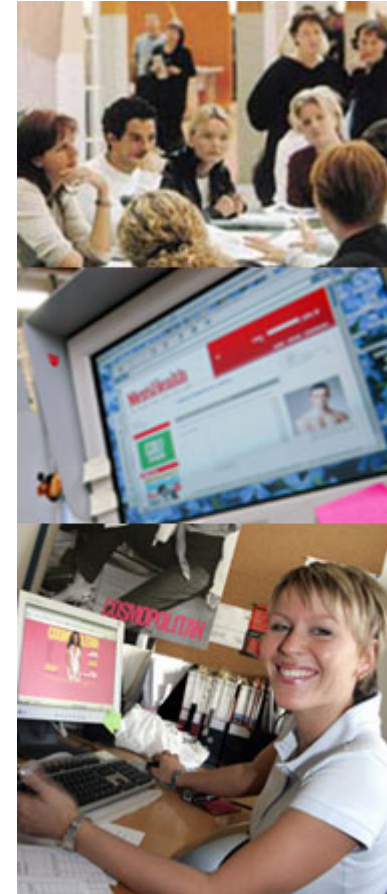
 **SanomaMagazines**

Magazine Operations Developing

Sanoma Magazines

2005

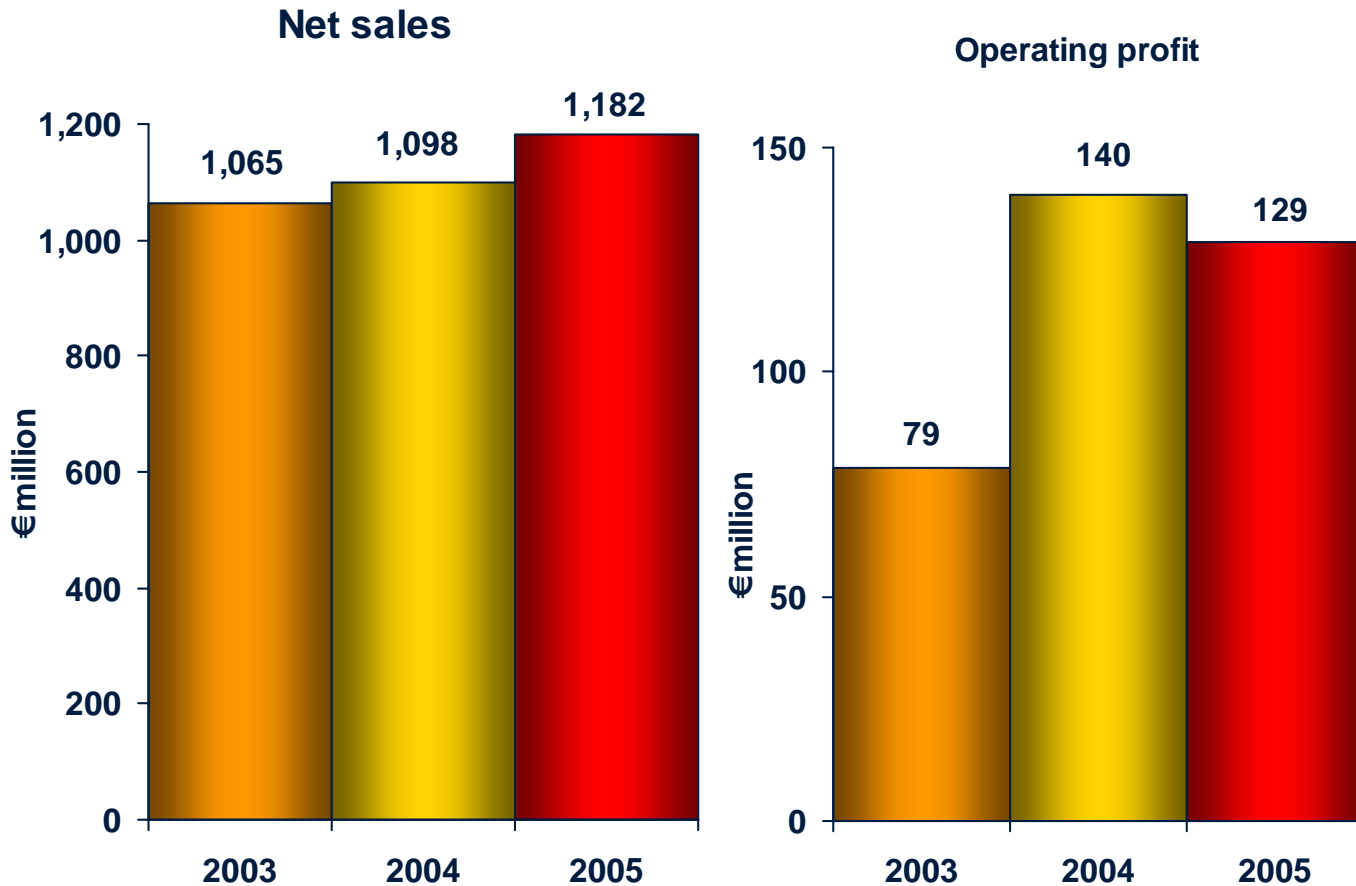
- Acquisition of Independent Media (magazines in Russia and Ukraine)
- Launches: e.g. Elle and Story in Serbia & Montenegro, Elle and National Geographic in Bulgaria, Žena & Kuchyně (cooking magazine) in the Czech Republic
- Sanoma Magazines Finland into new premises
- Online business acquisitions: Profession.hu, (leading job portal in Hungary), Zappybaby.be (internet portal)
 - Nu.nl won "news site of the year" award in the Netherlands
- Sanoma Magazines International, Gruner + Jahr and Styria to cooperate in the Adriatic Region



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Growth Continues

Sanoma Magazines' Key Figures



Outlook 2006

- Net sales estimated to grow
- Operating profit expected to be at the previous year's level

Figures until 2003 according to FAS. Since 2004 according to IFRS.

Net sales of 2003 are not comparable with the earlier years due to changes in accounting practices

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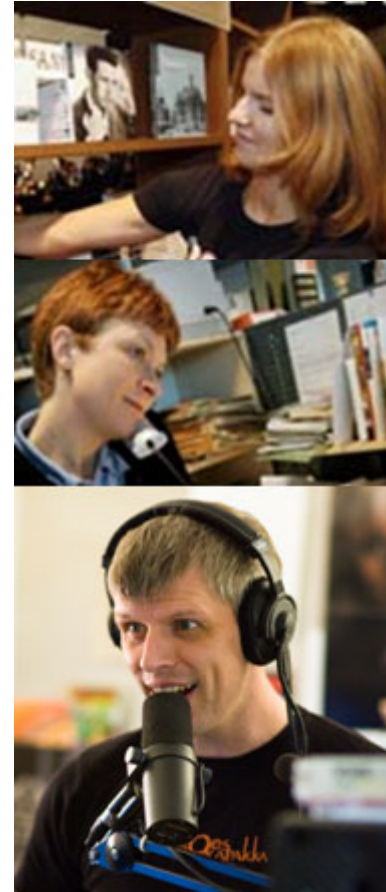


SANOMA
OSAKEYHTIÖ

Sanoma Becomes More Versatile

2005

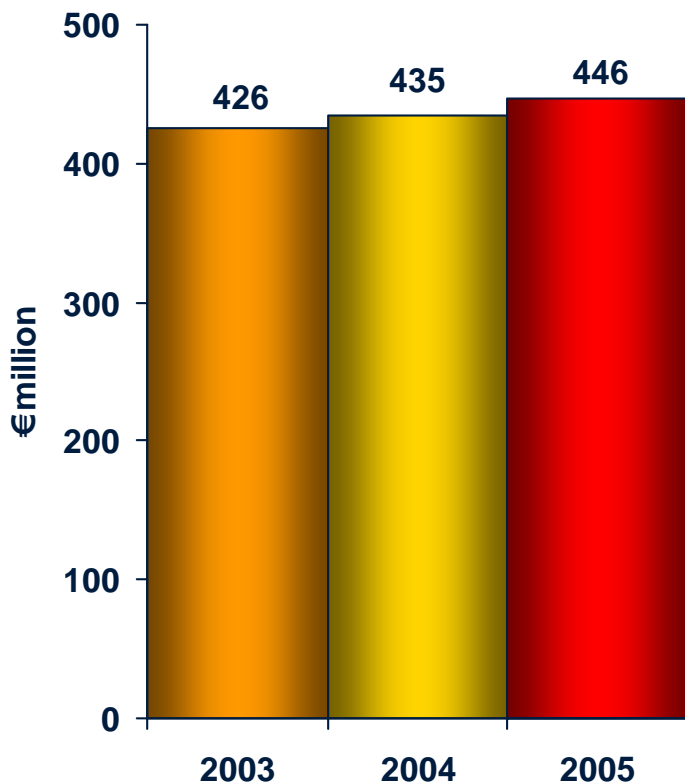
- New free sheets for Sanoma Kaupunkilehdet
 - Uutislehti 100 become the market leader in its market segment
 - Kaupunkilehti Vartti established and expanded to cover the Helsinki metropolitan area
- Sanoma Business Services unit established
- Online music store established
- Radio Helsinki (local radio station) acquired
- Huuto.Net (online auction service) acquired
- Etelä-Karjalan Jakelu (distribution company) divested
- Helsingin Sanomat renewed
- Esmerk expands its operations in Russia
- Helsingin Sanomat, Ilta-Sanomat, Taloussanomat, and Esmerk to establish a shared archive



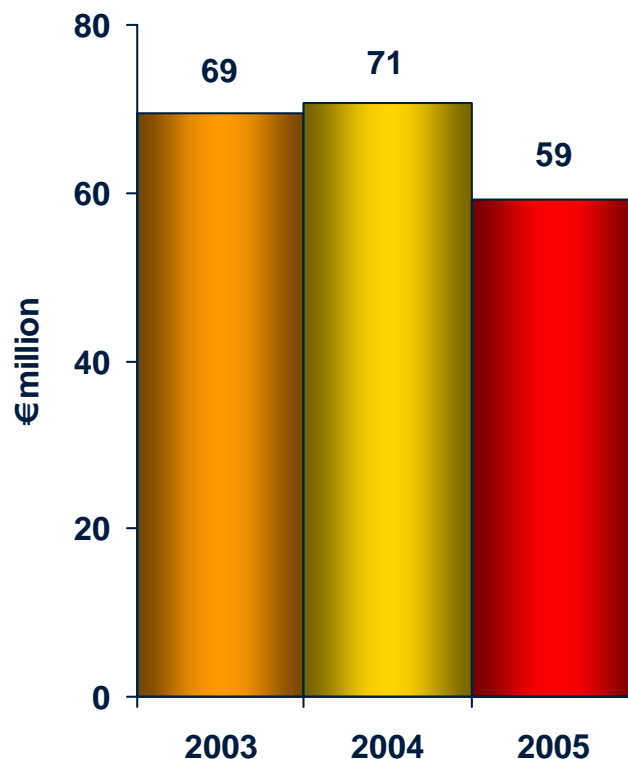
The Leading Newspaper Publisher

Sanoma's Key Figures

Net sales



Operating profit



Outlook 2006

- Net sales expected to increase
- Operating profit projected to improve slightly

Figures until 2003 according to FAS. Since 2004 according to IFRS.

Net sales of 2003 are not comparable with the earlier years due to changes in accounting practices.

Operating profit; includes a share of Rautakirja's result until March 1 2003.

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SANOMA WSOY GROUP



WSOY

International Publisher

WSOY

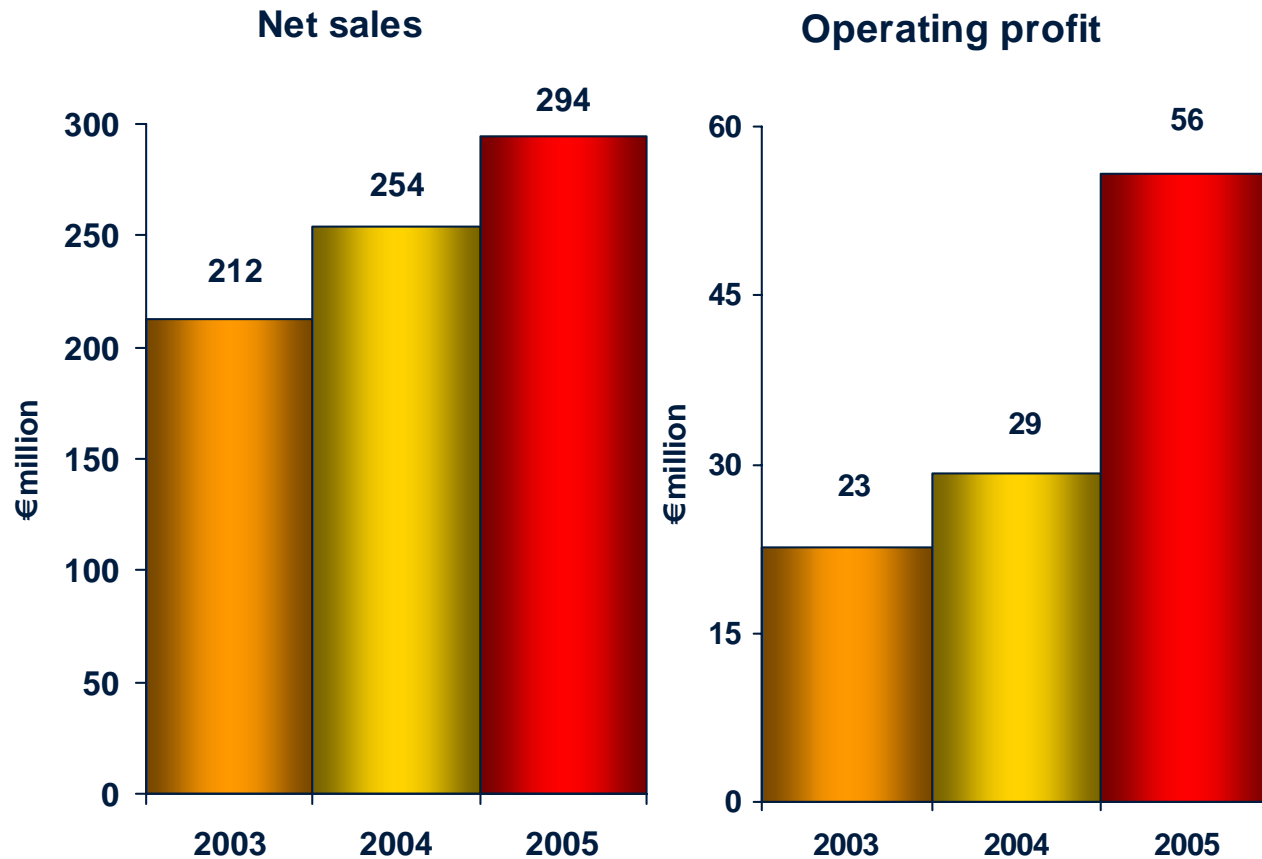
2005

- SanomaWSOY Education created, operations in Finland incorporated in WSOY Educational Corporation
 - Coordinating purchasing and content production brings significant savings
- Focus on core
 - Dark (digital printing), Ajasto (diaries), and Lönnberg (printing) divested
- WSOY's foreign rights sales increases
- In March 2006, WSOY acquired the majority of the leading Hungarian educational material and training company, Láng Kiadó és Holding Zrt



Growth from Educational Publishing

WSOY's Key Figures



Outlook 2006

- Net sales expected to decrease
- Operating profit, excluding the major non-recurring capital gains, projected to be at the 2005 level

Figures until 2003 according to FAS. Since 2004 according to IFRS.

Operating profit; includes a share of Rautakirja's result until March 1 2003.

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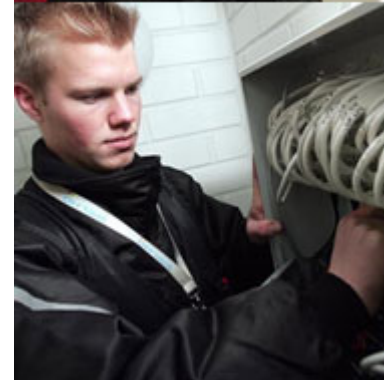
swelcom®

Transition of Electronic Media

SWelcom

2005

- TV Channel Nelonen's investments in programming i.e. Desperate Housewives and Kylmäverisesti sinun (domestic police series)
- Multimedia concepts i.e. Suomen Robinson (Survivors): in addition to the programme the web site, NetTV and the magazine published by Sanoma Magazines Finland
- The number of Welho pay TV subscribers and broadband customers increased clearly
 - Welho broadband customers the most satisfied broadband users in Finland*
- Welho started VoIP services in its network
- Nelonen, HTV, and Werne created SW Television Oy and HTV changed to Welho



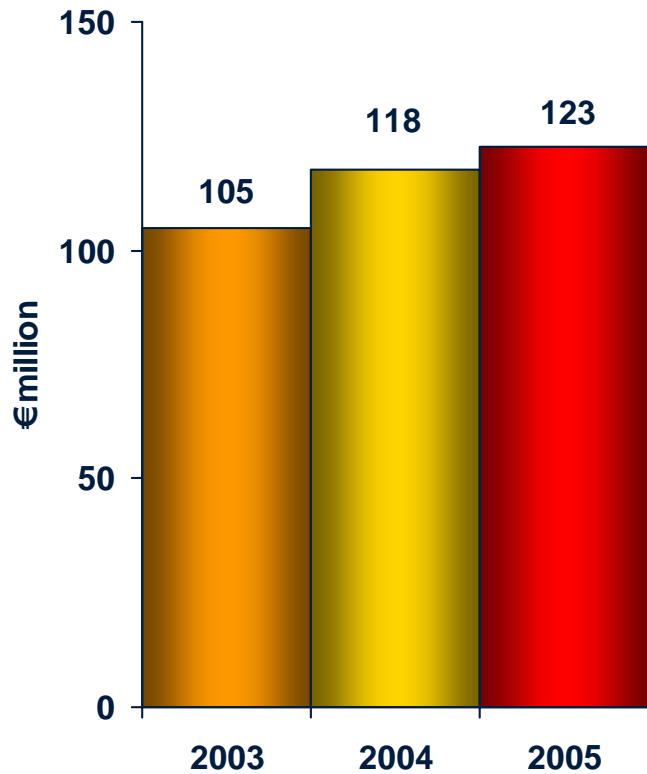
* TNS Gallup
Broadband Survey
in Finland

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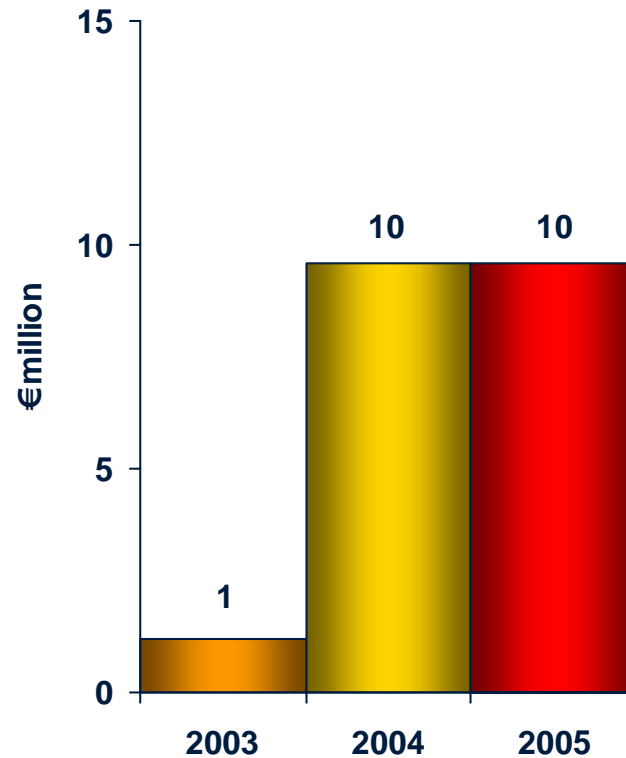
Sustainable Development

Swelcom's Key Figures

Net sales



Operating profit



Outlook 2006

- Net sales expected to increase further
- Operating profit projected to improve

Figures until 2003 according to FAS. Since 2004 according to IFRS.



Rautakirja's know-how to Russia

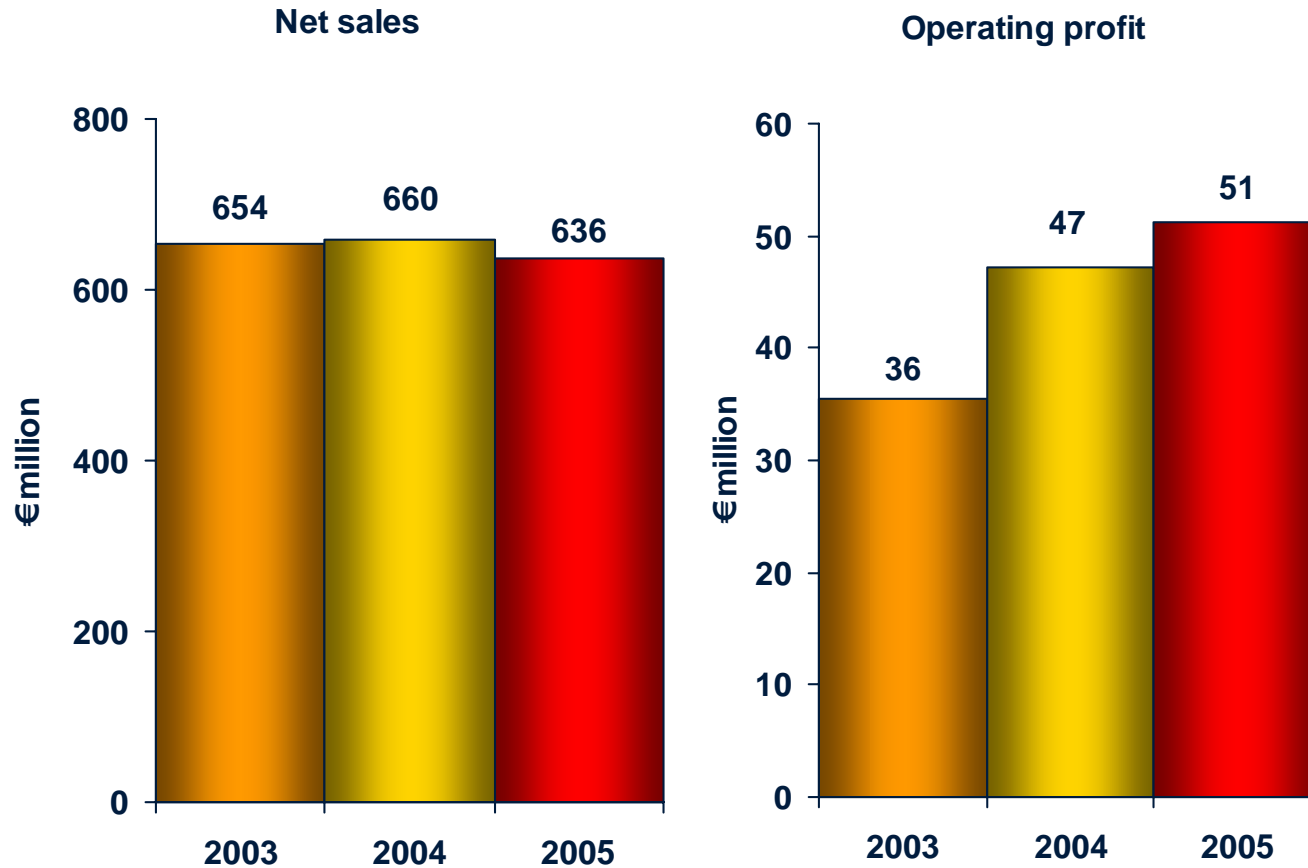
2005

- Russian press distribution company TK Presseexpo acquired
- Lietuvos Spauda acquired
 - the market leader in Lithuanian kiosk operations
- Suomalainen Kirjakauppa opened bookstores in shopping centres in Espoo, Helsinki, Raisio, Tampere, Vantaa, and in Estonia in Tallinn and Tartu
 - Already 170,000 members in the customer-loyalty programme
- Oiva cash register system enables a new product and service variety in kiosks in Finland
- Czech kiosk operations divested
- Holding in Romanian press distribution company Hiparion Distribution increased to 99%



Results from Convenience Store

Rautakirja's Key Figures



Outlook 2006

- Net sales projected to increase
- Operating profit, excluding the major non-recurring capital gains, expected to improve

Figures until 2003 according to FAS. Since 2004 according to IFRS.

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Strategy and Outlook

Strategic Focus Areas

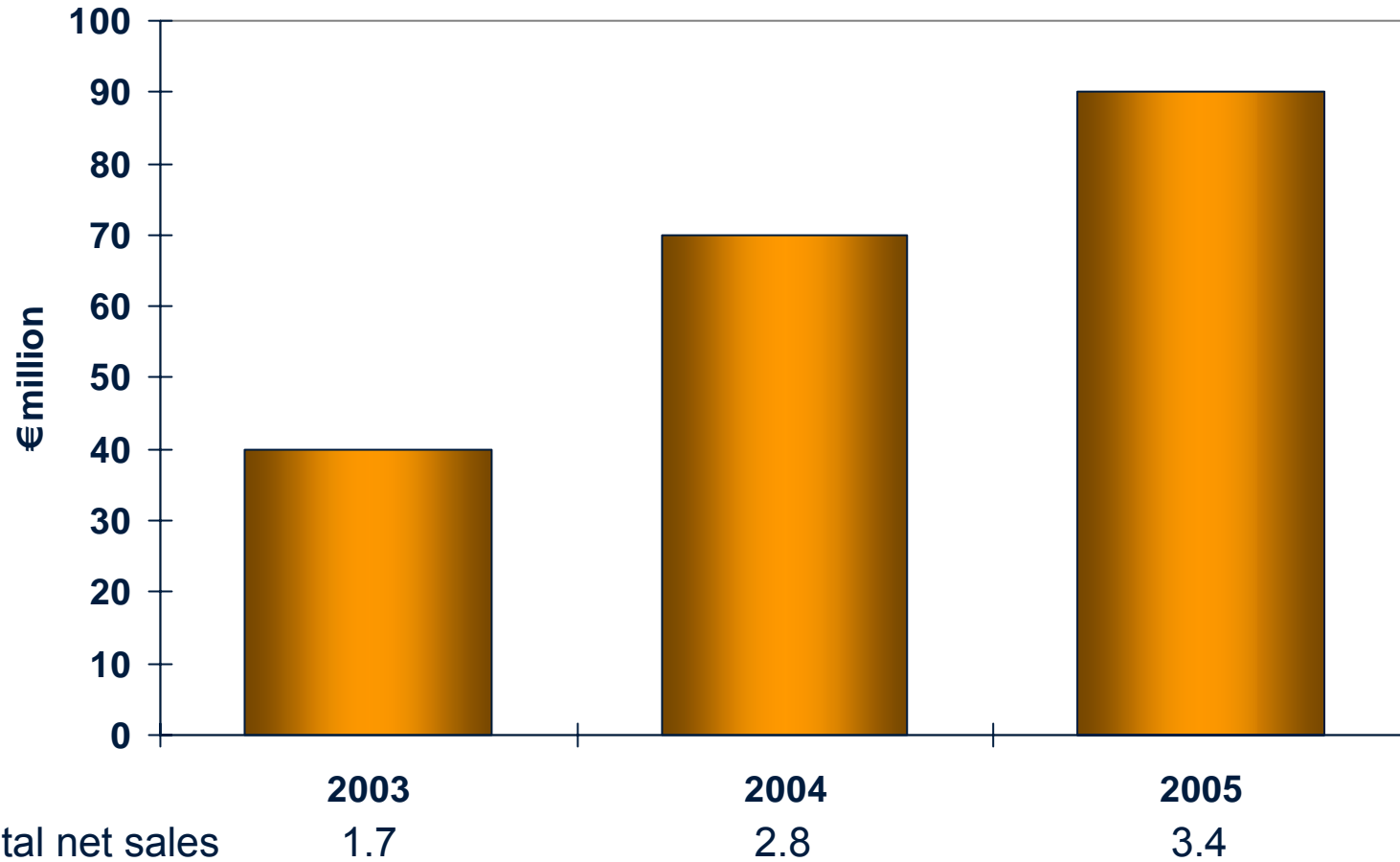
2006:

- Growth
- Strengthening our market position especially in Russia and the CEE countries
- Focusing on core
- Maintaining a good level of profitability
- Investing in online operations
- Investing in personnel development and training
- Developing the organisation

Growth	Cash flow
Market leadership	Business practises

Online Operations

Net Sales



% of total net sales

Group's Outlook for 2006

Estimation:

- Net sales to increase by around 4%
- Operating profit, excluding the major non-recurring capital gains, to improve
- In 2005, operating profit, excluding these capital gains, totalled EUR 269.1 million.





Committed to Future

www.sanomawsoy.fi