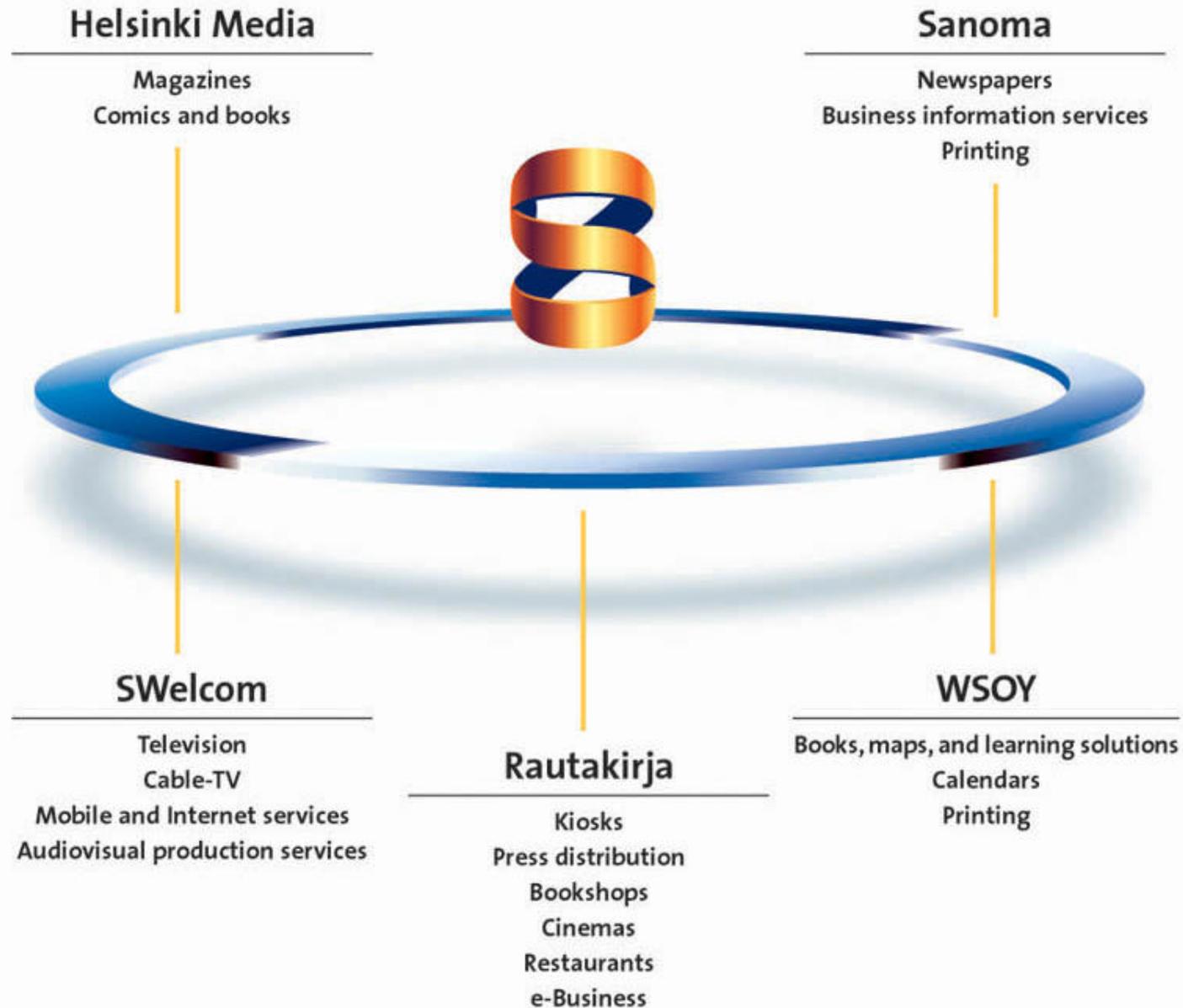


SanomaWSOY Annual General Meeting

Jaakko Rauramo, President & CEO
March 29, 2001



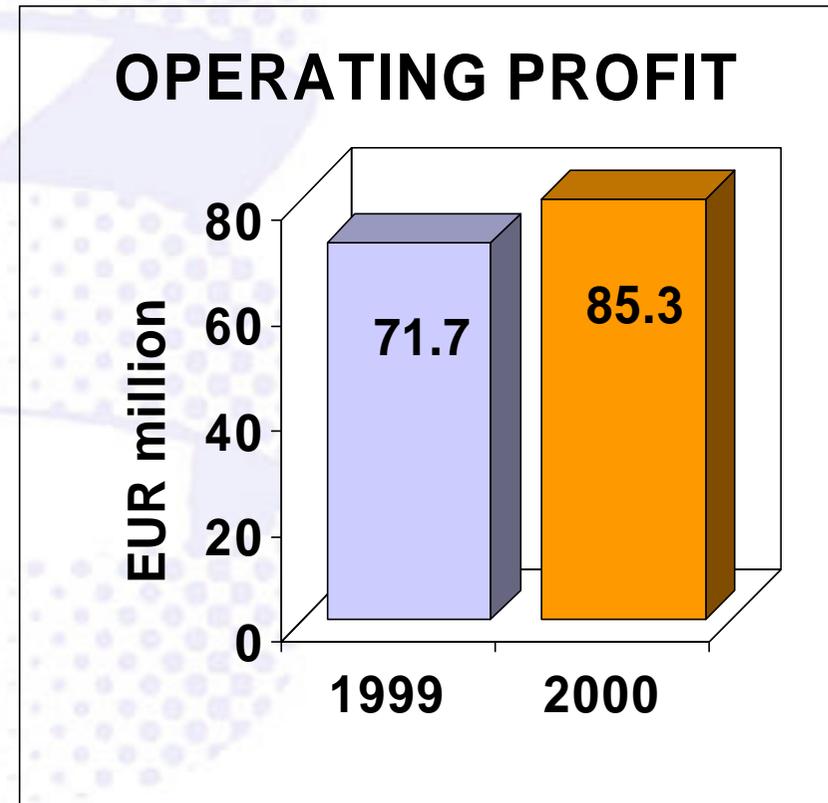
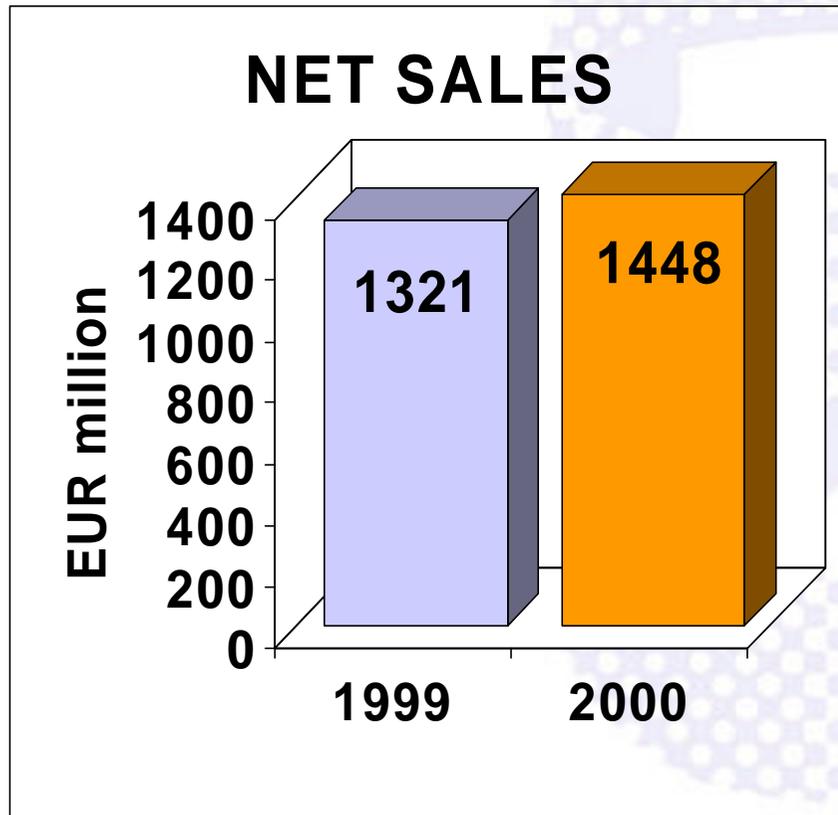
Corporate structure



SanomaWSOY during 2000

- **A successful year for most of our businesses**
- **Helsinki Media**
 - Finland's leading magazine publisher
 - the market leader in IT magazine circulation
- **Sanoma**
 - Helsingin Sanomat became Finland's leading advertising media
 - Taloussanomat continued to build its circulation
- **SWelcom**
 - Channel Four Finland became Finland's third-largest media
 - 2ndhead mobile portal launched, and Virtual Portal project piloted
- **WSOY**
 - eWSOY projects moved forward
 - a good year for fiction
- **Rautakirja**
 - an excellent year in all core businesses
- **Electronic media activities grouped under a new sector: SWelcom**
- **Four-for-one share split**

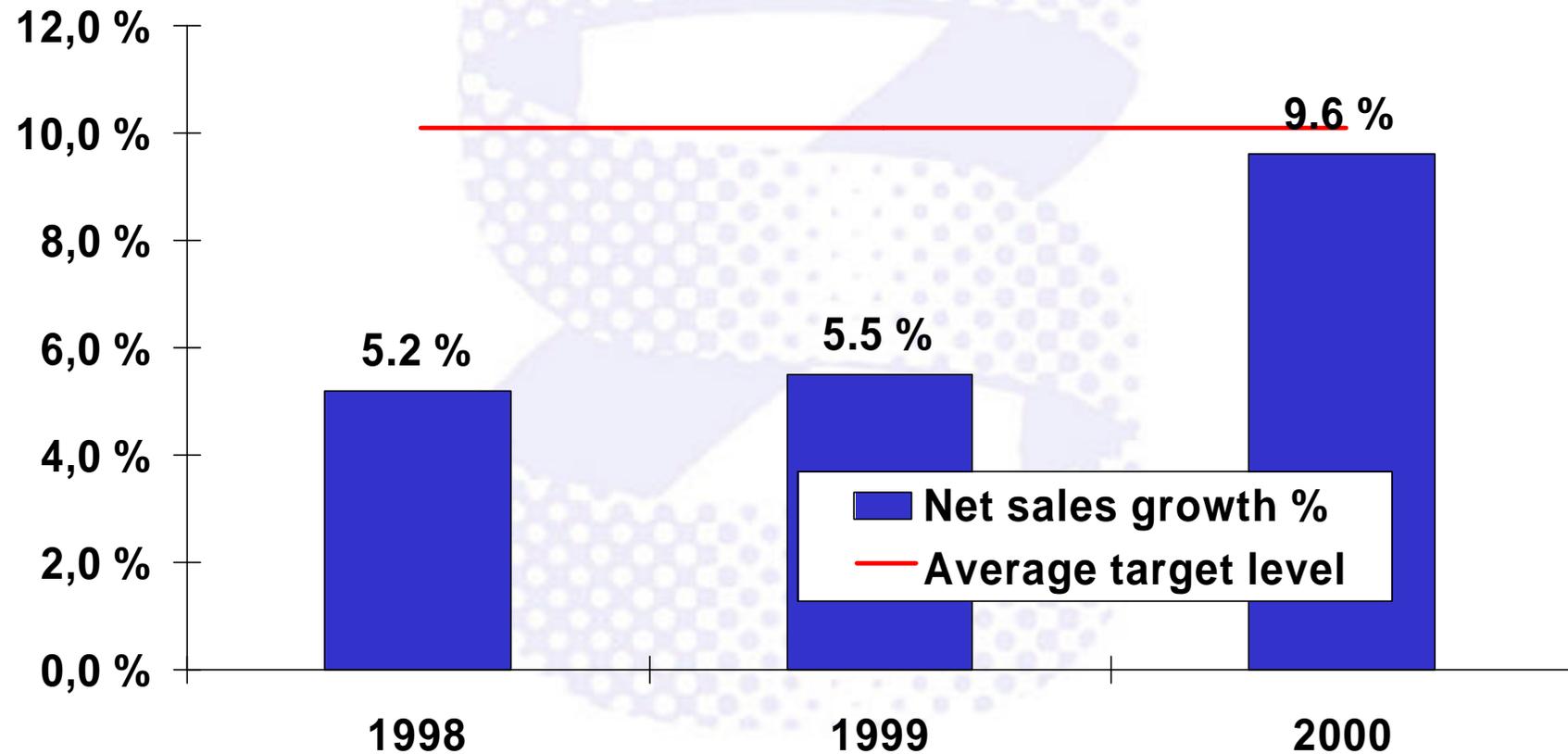
SanomaWSOY Group



1999 figures are pro forma



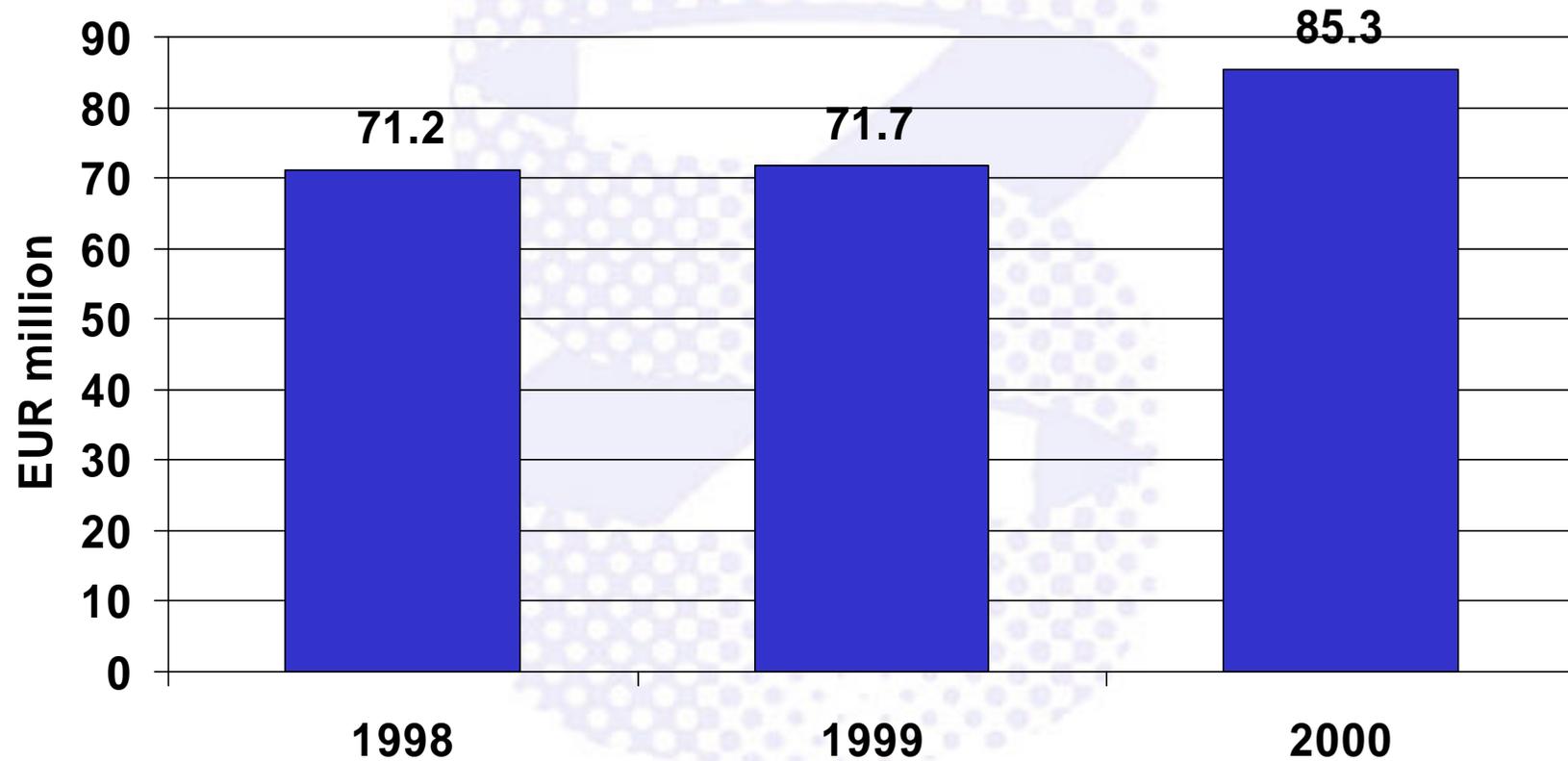
Net sales growth, %



1998 and 1999 figures are pro forma



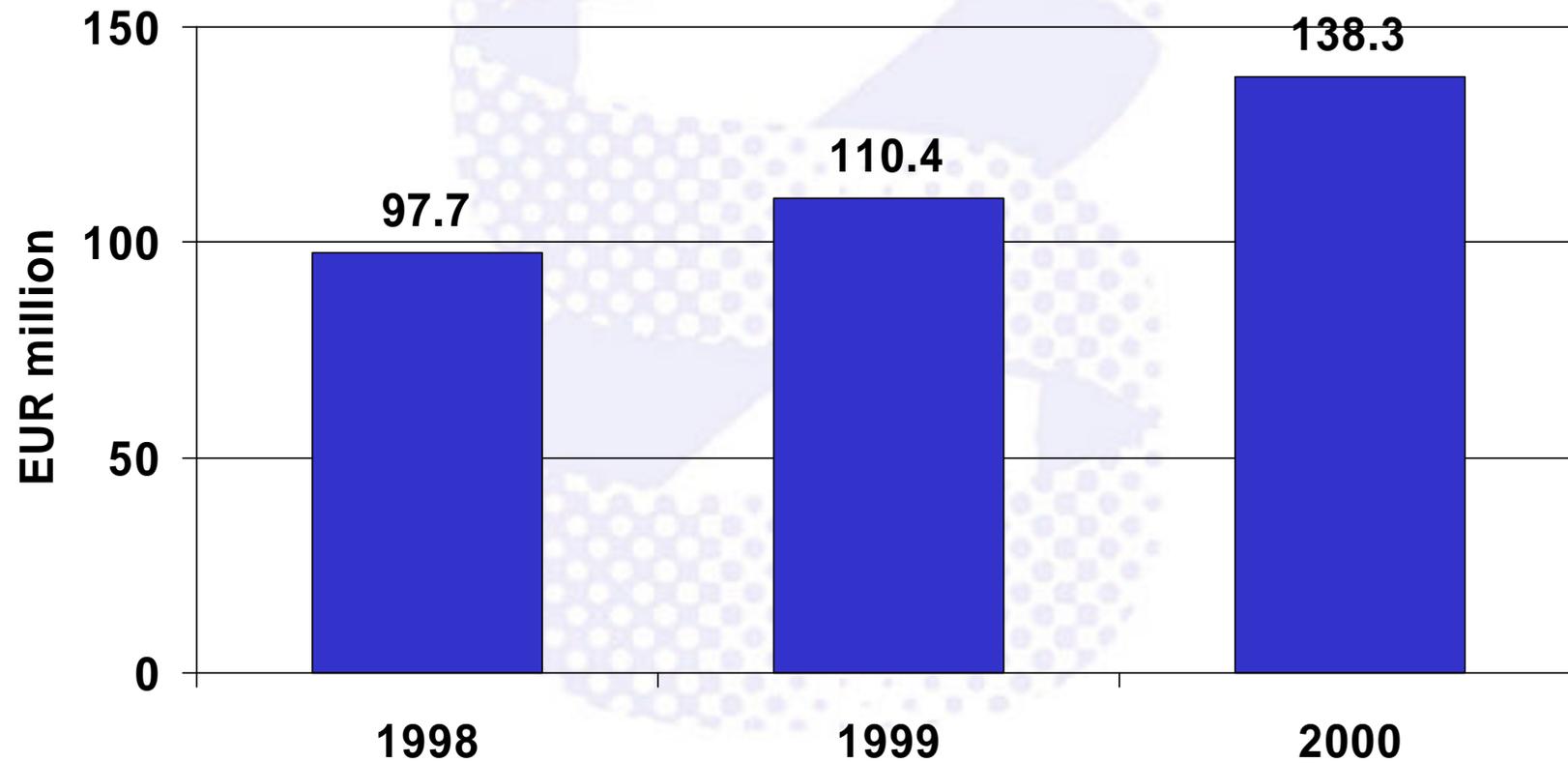
Operating profit



1998 and 1999 figures are pro forma



Profit before extraordinary items



1998 and 1999 figures are pro forma



Income statement

EUR million	2000	1999	Change, %
NET SALES	1 447.8	1 320.6	9.6
Other income	44.7	28.2	58.6
Depreciation	85.8	71.9	19.4
Other expences	1 321.5	1 205.2	9.6
OPERATING PROFIT	85.3	71.7	19.0
Financial income and expenses	54.3	39.3	38.1
PROFIT BEFORE EXTRAORDINARY ITEMS	138.3	110.4	25.2
PROFIT AFTER EXTRAORDINARY ITEMS	140.3	110.7	26.7
Direct taxes	-39.3	-31.6	-24.5
Minority interest of the result for the year	-6.8	-5.1	-33.1
PROFIT FOR THE YEAR	94.2	74.0	27.2



1999 figures are pro forma, FAS
 FAS= Finnish Accounting Standard

Balance sheet

EUR million	31.12.2000	31.12.1999	Change, %
Non-current assets, total	827.4	744.5	11.1
Current assets, total	611.9	578.6	5.8
ASSETS, TOTAL	1 439.3	1 323.1	8.8
Shareholders' equity, total	822.6	786.1	4.6
Minority interest	120.1	119.4	0.6
Statutory provisions	2.3	1.7	41.5
Liabilities	494.2	415.9	18.8
LIABILITIES, TOTAL	1 439.3	1 323.1	8.8



1999 figures are pro forma, FAS
 FAS= Finnish Accounting Standard

Performance vs. Targets

Average annual target level (2000 - 2003)

	2000	1999	target
Net sales growth, %	9.6%	5.5%	10%
Return on equity, % (ROE)	10.6%	9.2%	10% *)
Return on investment, % (ROI)	13.8%	12.5%	12% **)
Equity ratio, %	67.9%	71.0%	50%
Operating profit, %	5.9%	5.4%	10% (-3%***)

*) ROE is 4% above risk-free interest levels

***) ROI on 6% above risk-free interest levels

***) -3% development investments and goodwill depreciation



Key indicators

	31.12.2000	31.12.1999	Change, %
Equity/share, EUR	5.95	5.68	4.6
Cash flow/share, EUR	1.24	0.89	38.7
Earnings/share, EUR	0.67	0.53	26.2
Dividend/share, EUR	0.47	0.45	3.7

Figures are split-adjusted

1999 figures are pro forma, FAS
FAS= Finnish Accounting Standard

Investing in the future

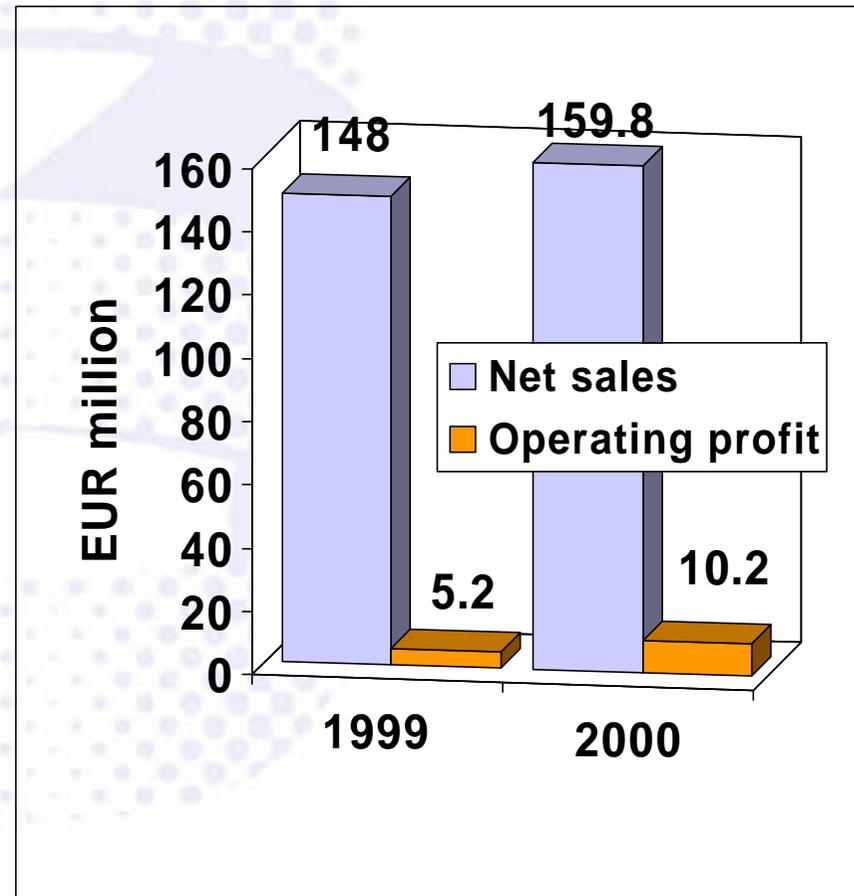
EUR million	2000	1999	Change, %
Gross investments	168.4	279.7	-39.8
Goodwill depreciation	10.3	6.1	68.4
Development investments (booked as expenses)	24.0	12.6	89.7



1999 figures are pro forma, FAS
FAS= Finnish Accounting Standard

Helsinki Media

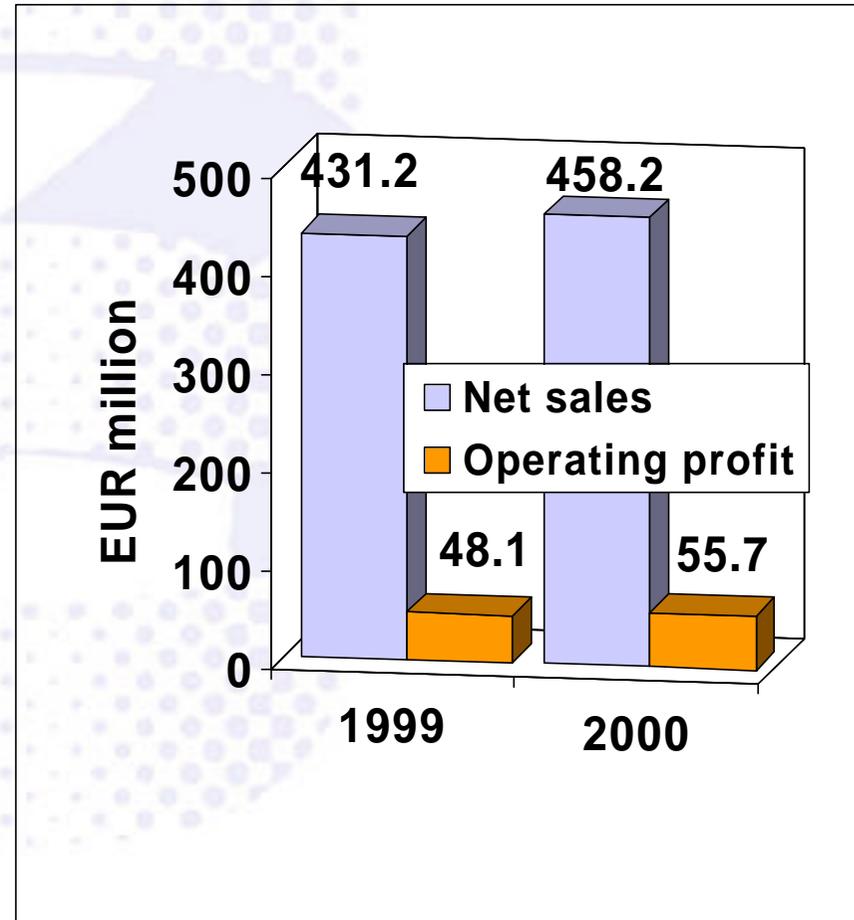
- **Net sales up 8%**
- **Good advertising sales performance, and a good result at associated companies**
- **Outlook for 2001:**
 - net sales are expected to increase by some 5%
 - operating profit is expected to improve



Figures are pro forma

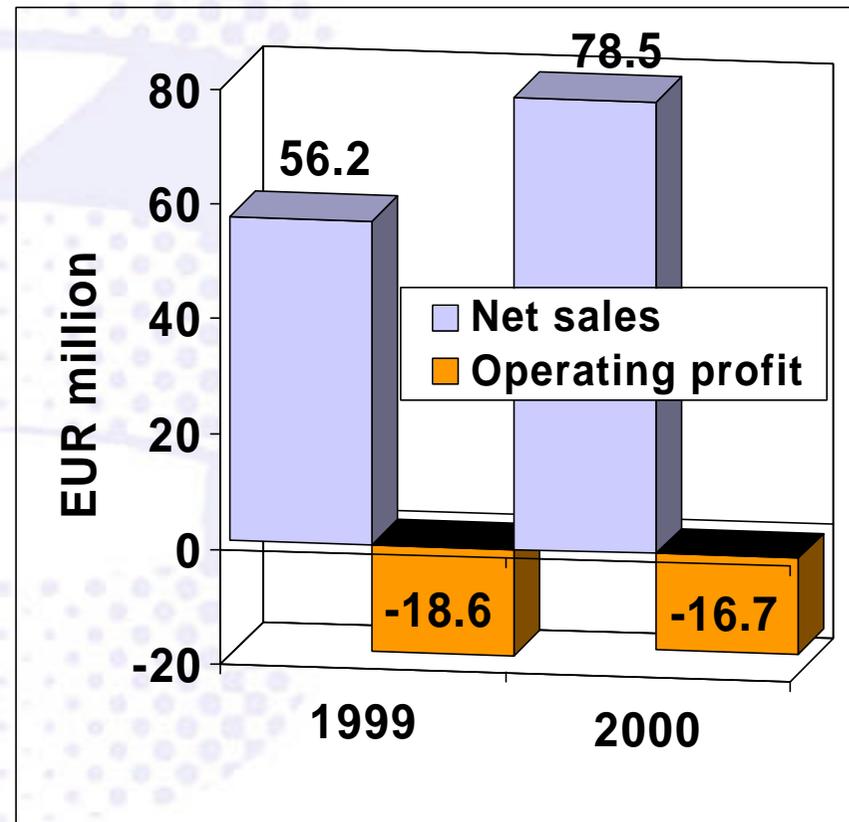
Sanoma

- **Growth in net sales and operating profit mainly driven by good advertising sales at Helsingin Sanomat**
- **Outlook for 2001:**
 - net sales are projected to increase by 7%
 - operating profit is expected to be somewhat below that for 2000



SWelcom

- Channel Four contributed the largest improvement to net sales
- Channel Four also contributed positively to SWelcom's operating profit performance
- Outlook for 2001 :
 - Net sales are expected to increase by some 30%
 - An operating loss of over EUR 16.9 million is expected



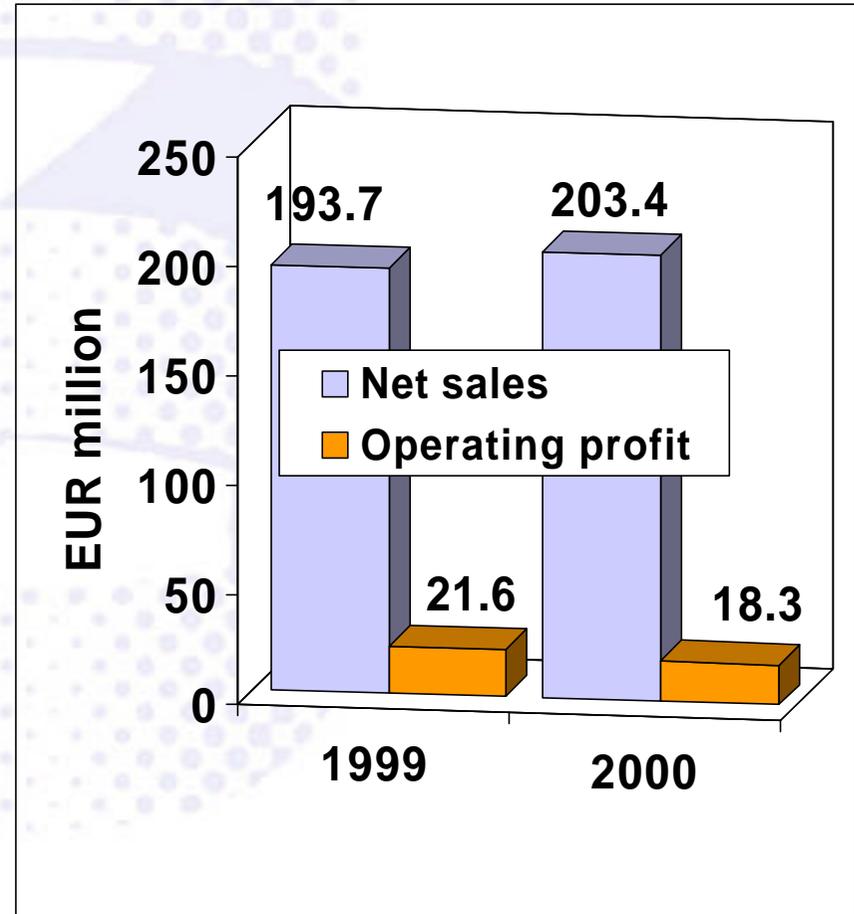
* Sswap Oy included only for Q4



Figures are pro forma

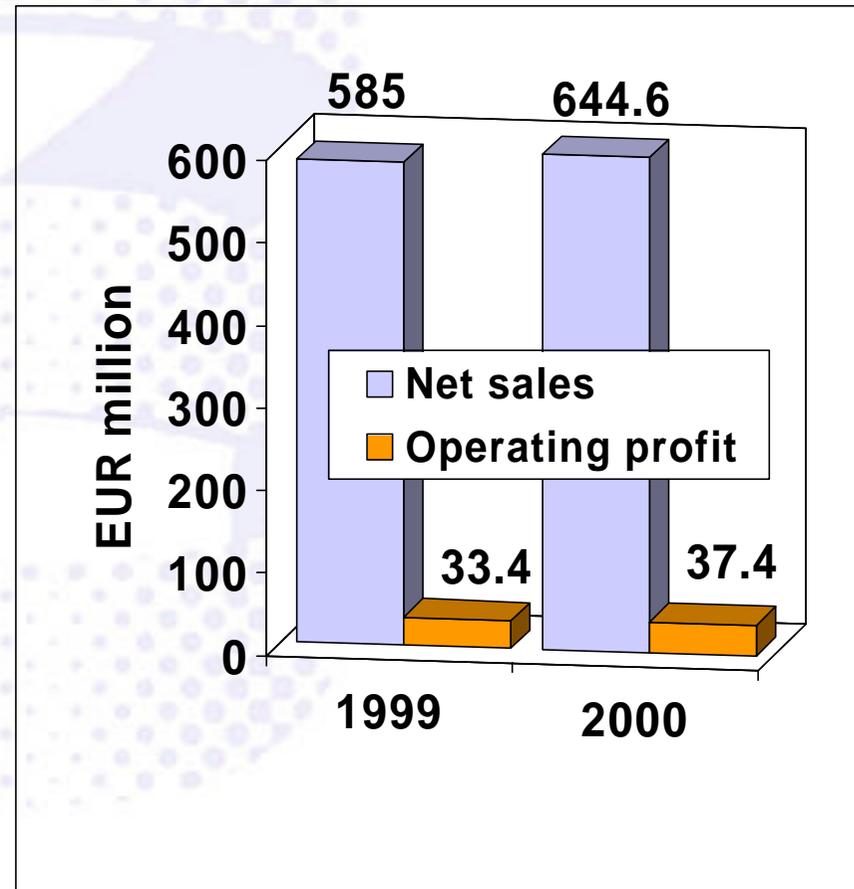
WSOY

- Net sales up 5%, partly driven by acquisitions
- Investments in new electronic media had a downward impact on WSOY's result
- Outlook for 2001:
 - net sales are projected to increase by some 8%
 - WSOY's own businesses are expected to record a better result than in 2000

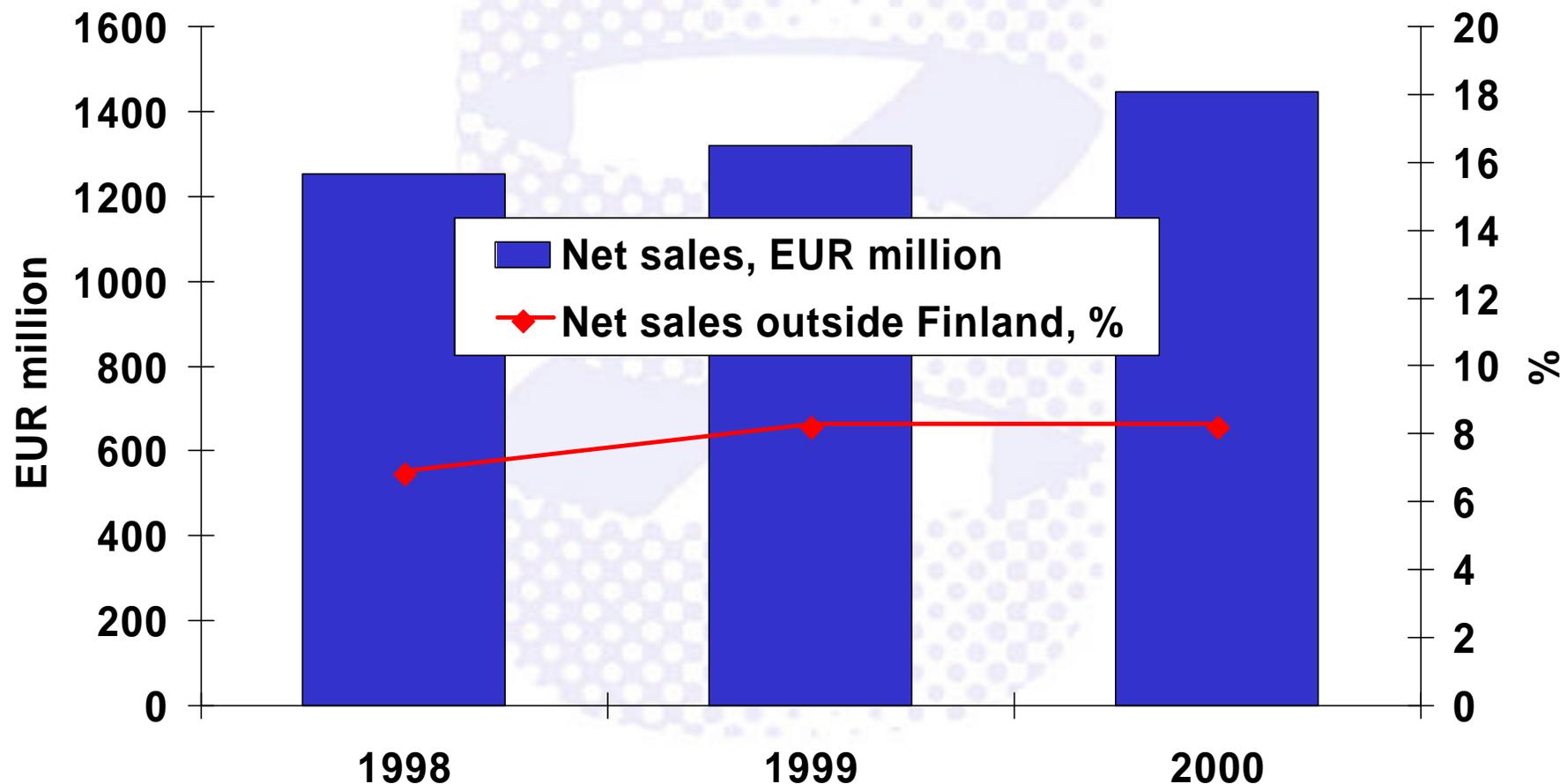


Rautakirja

- **Net sales increased by 10%, driven by positive retail developments generally and acquisitions**
- **Improved profit recorded by all businesses except the Restaurants Division**
- **Outlook for 2001:**
 - **net sales are projected to increase by some 7%**
 - **overall result expected to exceed that for 2000**



Net sales overall and net sales outside Finland, %, 1998 - 2000



Figures for 1998 and 1999 are pro forma

Acquisitions and divestments

Acquired in 1999

- Pohjalainen Kirjakauppa
- Kymen Lehtimedia
- Esmerk
- Kirjavälitys
- AS MPDE
- Ecovision (25%)
- Tummavuoren Kirjapaino (80%)
- Arnedo (60%)
- Young Digital Poland (27.8%)
- Veikkausrasti (80%)
- Mikkelin Koulukanava
- Digital Future Finland

Divested:

- Päijät-Häme
- Nastola
- Kiviranta

Acquired in 2000

- AS Lehepunkt
- Onbusiness (60%)
- Docendo
- Everscreen Mediateam (25%)
- Uutisvuoksi (75%)
- Foodstop (Motorest)
- Megapanus (90%)
- Karttakeskus (80.1%)
- Preses Apvieniba (85%)
- Yliopistokirjakauppa
- Astro Raamatud (60%)
- Pro Licensing Nordic (50%)

Advertising sales revenue in Finland

	1-2/2001 EUR 1,000	Change, % (Comp. to equiv. period last year)
NEWSPAPERS	85,582	-0.4
Kärkimedia *	15,151	11.4
MAGAZINES	20,683	3.9
TELEVISION	28,456	-16.1
OUTDOOR ADVERTISING	5,122	-2.2
RADIO ADVERTISING	4,021	-2.6
INTERNET	1,368	42.7
FILM ADVERTISING	264	13.0



Sources: GallupMainostieto
*) Kärkimedia

Projected profit performance in 2001

- **SanomaWSOY's net sales are projected to rise faster than the Finnish media industry as a whole is expected to grow, and increase to well over EUR 1.5 billion**
- **The Group's operating profit is expected to be at least as good as that for 2000**



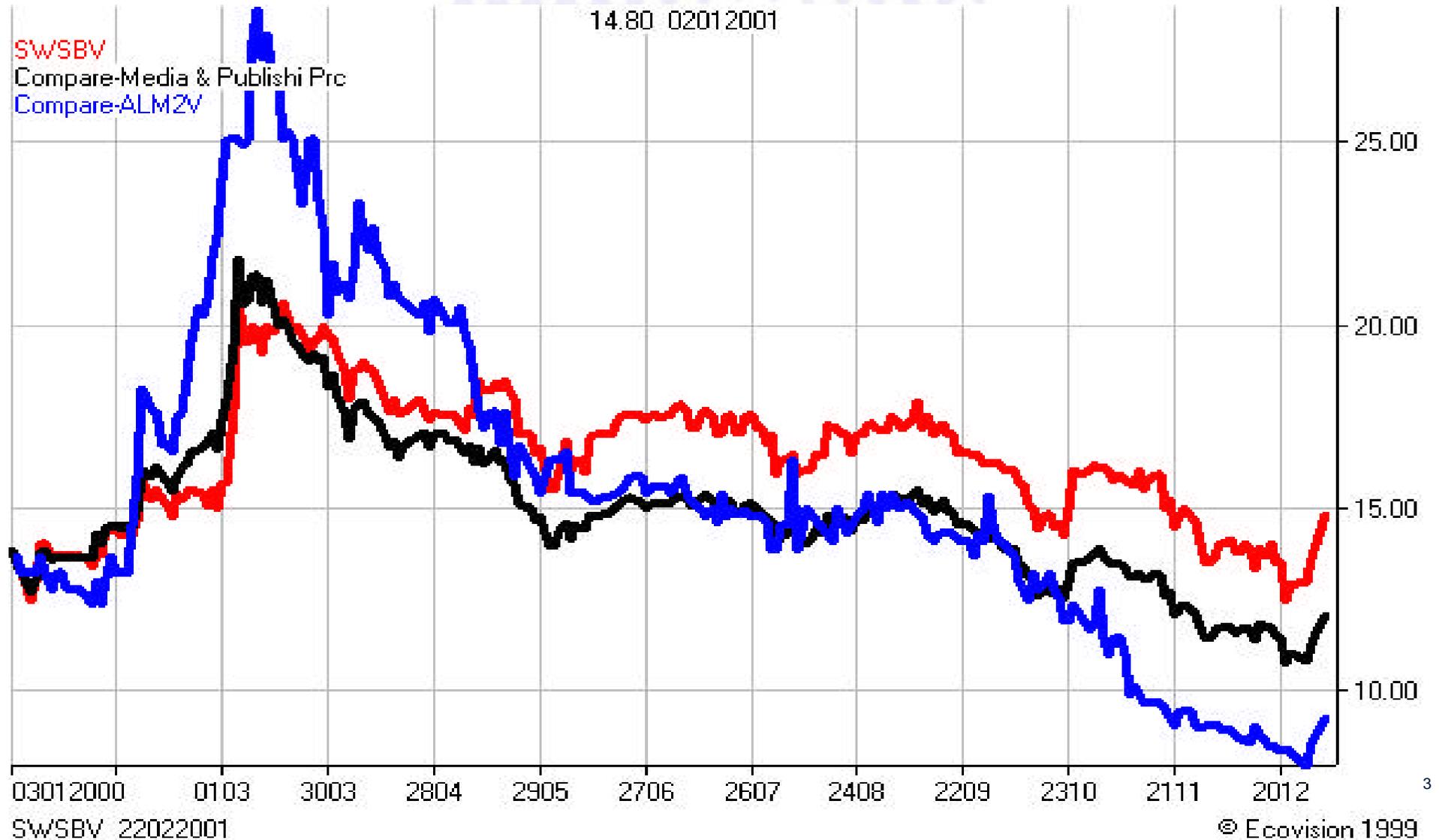
Board's proposal for application of profits

- **The Board will propose to the Annual General Meeting of Shareholders that:**
 - **a dividend of EUR 0.47 (FIM 2.79) per share should be paid for 2000**
(the 1999 dividend was EUR 0.45)
- **Record date: April 3, 2001**
- **Dividend payment date: April 10, 2001**



Share price development in 2000

(SanomaWSOYB - Media Index - Alma2)



Key strategic intentions

- **To develop our current businesses and grow through selected acquisitions and alliances.**
- **To achieve net sales of EUR 2.5 billion by 2005 by drawing on SanomaWSOY's broad base of know-how and expertise**
- **To focus acquisitions on areas where the Group is strong and on markets where a significant market share can be achieved over a reasonable time-frame**
- **To generate 20% of net sales from international operations**
- **To exploit Internet opportunities both internally and externally**
- **To grow our businesses systematically and in line with our commitment to pursue an active dividend policy.**



Vision

- The most dynamic media company in Northern Europe, with operations based on creativity and reliability.

