



SanomaWSOY

CFO Kim Ignatius

SEB Enskilda TMT Seminar
2 September 2008

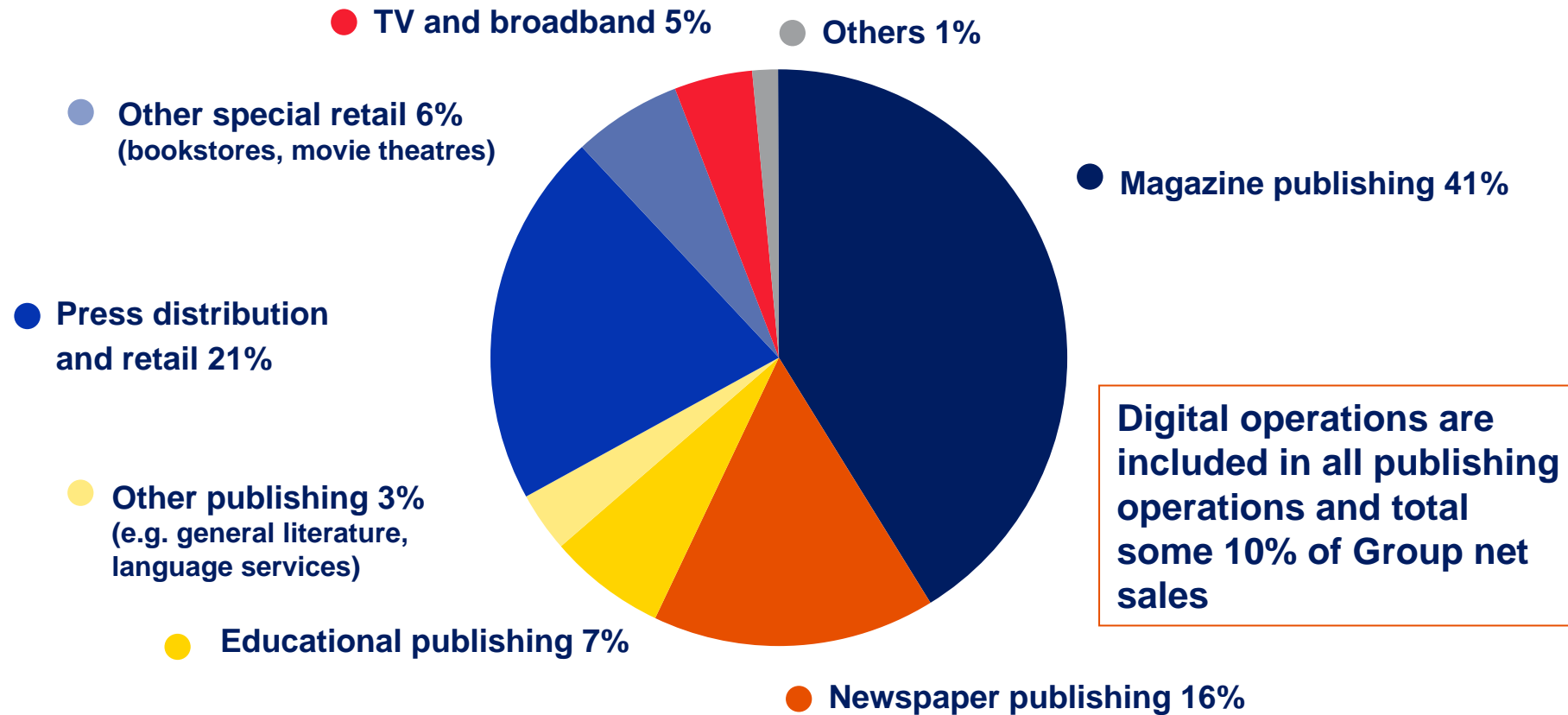
Agenda

- SanomaWSOY in brief
- 2Q08 result
- Market environment in 2008



The SanomaWSOY Group

Group Net Sales M€ 2,926 • Group EBIT M€ 344 • Group Personnel 19,587



Multimedia strategy in Finland

Four Focused International Growth Areas

Magazines



41%

- Concepts travel – magazines are not influenced by national or political issues
- Preferred international license partner + own concepts across borders
- Magazines are perfect platforms for brand extensions and virtual communities

Educational publishing



7%

- Growth potential: investments in CEE and move to eLearning
- Consolidation of business – no big players in Europe
- Modularisation in production: local content, global platforms

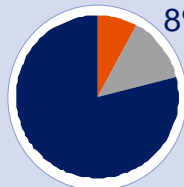
Digital media



10%

- Controlled transition from print to digital (optimal time, optimal pace)
- Consumer defines what content and where he/she wants to use it
- Includes TV and radio, online access, digital content, online advertising and eCommerce (some 6% without broadcasting)

Press distribution and kiosks



8%
13%*

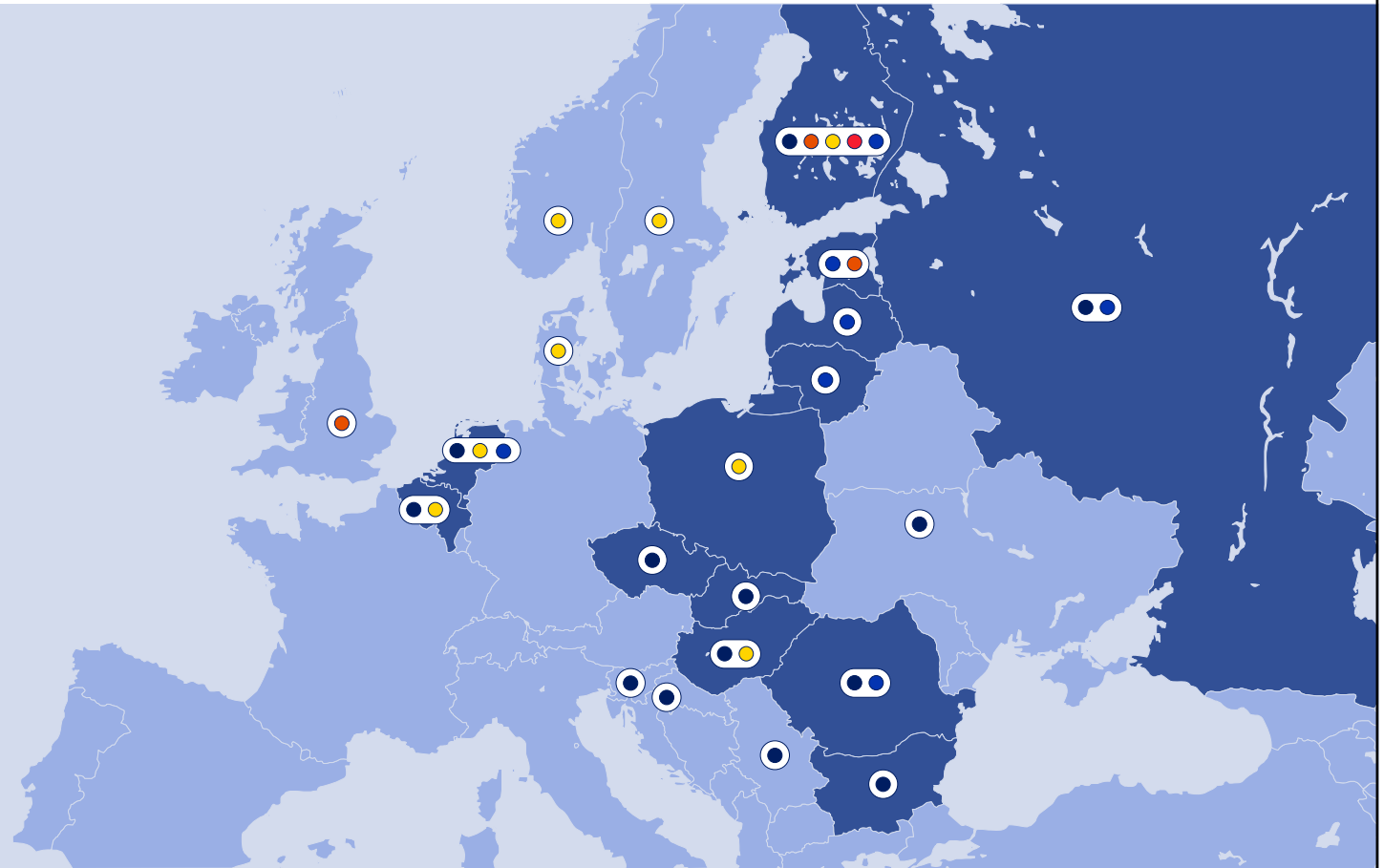
- Good, profitable business & exportable know how
- Supports magazine value chain
- Kiosk operations complement distribution in CEE countries and Russia

Market Leading Position in Mature Markets

Investing in Fast Growing Areas

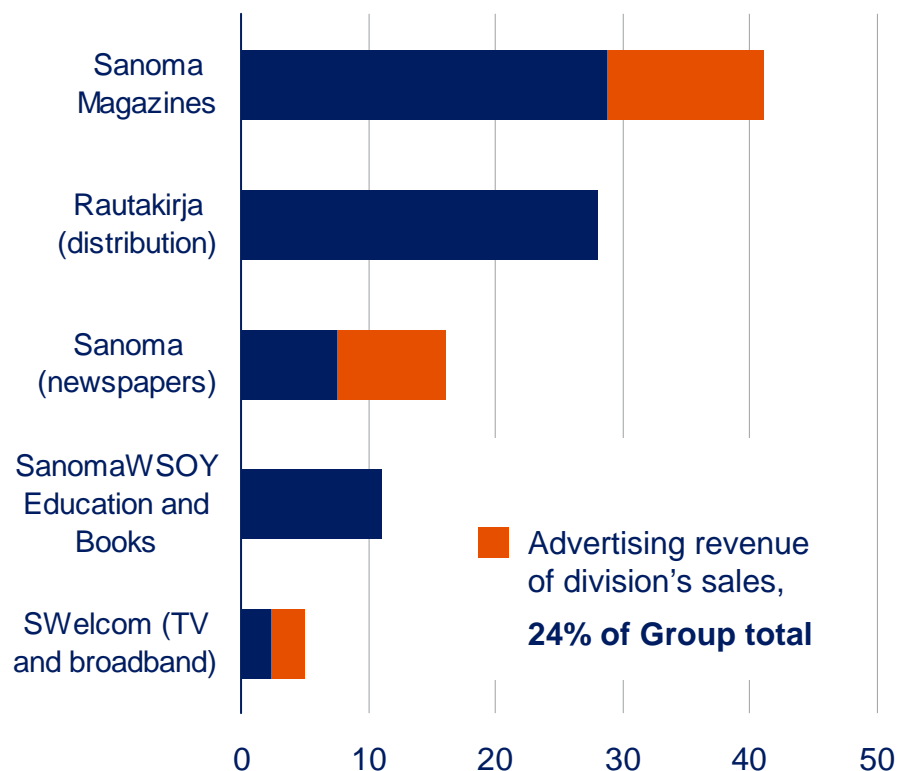
2Q08: 22% of net sales from CEE countries, Russia and Ukraine

- Magazine publishing
- Newspaper publishing
- Educational publishing
- TV and broadband
- Press distribution and retail
- Market leader

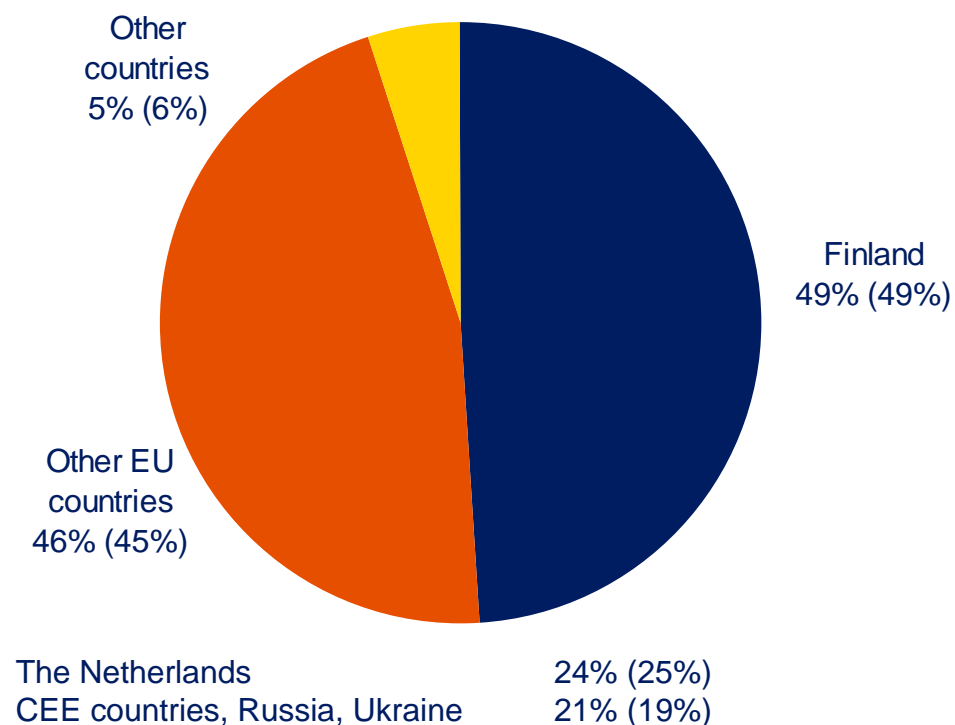


Balanced Composition of Net Sales

Divisional net sales breakdown 2007*



Geographic net sales breakdown 2007*





2008 Result

| | | |
|----------------------|-------|-------|
| Ohra multimediaf | 2,5 | 15,00 |
| Ohra new energy f | 4,2 | 8,30 |
| Ohra obi div | 31,80 | 4,05 |
| Ohra opr goed | 39,00 | 31,30 |
| Ohra spaartiv f | 22,19 | 39,40 |
| Ohra totaalf | 20,80 | 22,00 |
| Opt biotech fd | 26,00 | 21,00 |
| Opt europe fd D | 61,60 | 26,00 |
| Opt incorne fd C | 36,35 | 61,40 |
| Opt mix fd E | 24,15 | 36,30 |
| Opt techn. fd A | 8,45 | 24,20 |
| Orange deelnd fd | 29,30 | 8,37 |
| Orange eur comp fd | 7,30 | 29,30 |
| Orange eur mc f | 11,45 | 7,30 |
| Orange eur prop fd | 10,60 | 11,35 |
| Orange eur smc f | 11,9 | 12,20 |
| Orange fund | 19,5 | 19,90 |
| Orange eur.largecapf | 5 | 5,55 |
| Orange largecapf | 5 | 5,45 |
| Orange sense fd | 11,30 | |
| Orange wine fund | 11,30 | |
| Pacific r.c.f. | 11,30 | |
| Pan glob conv f. | 11,30 | |
| Postb.aandf | 11,30 | |
| Postb.aex click | 11,30 | |
| Postb.amerit | 11,30 | |
| Postb.com tech f | 11,30 | |
| Postb.duurz aandf | 11,30 | |
| Postb.easy bluefd | 11,30 | |
| Postb.eur aandf | 11,30 | |



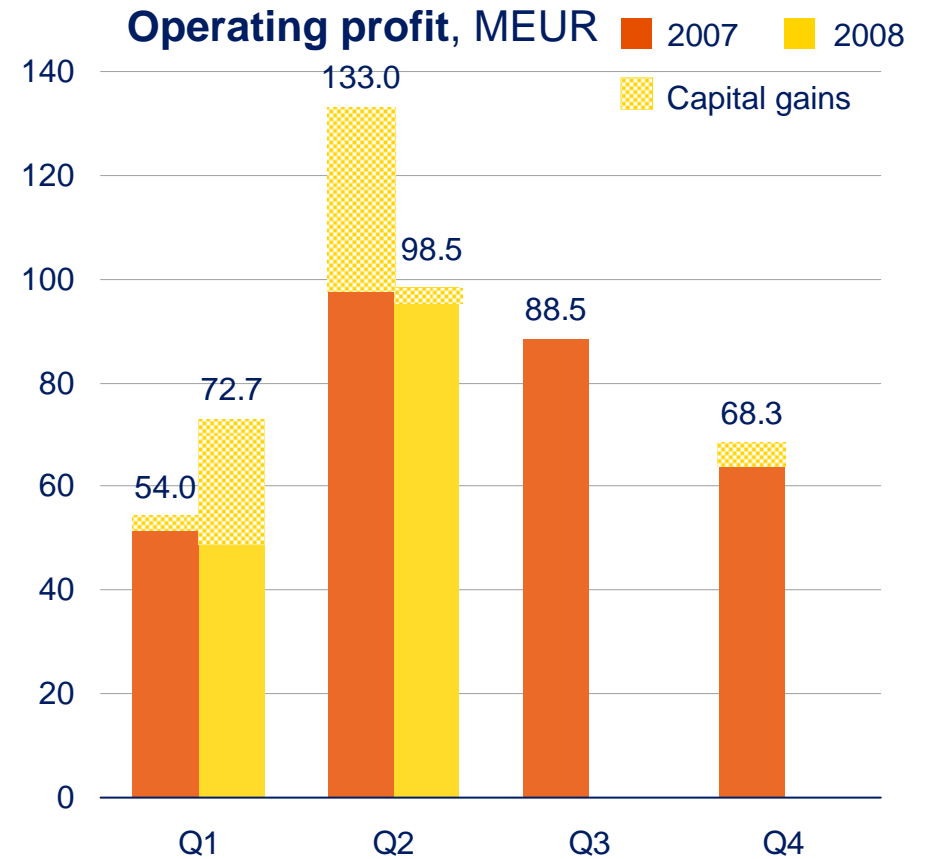
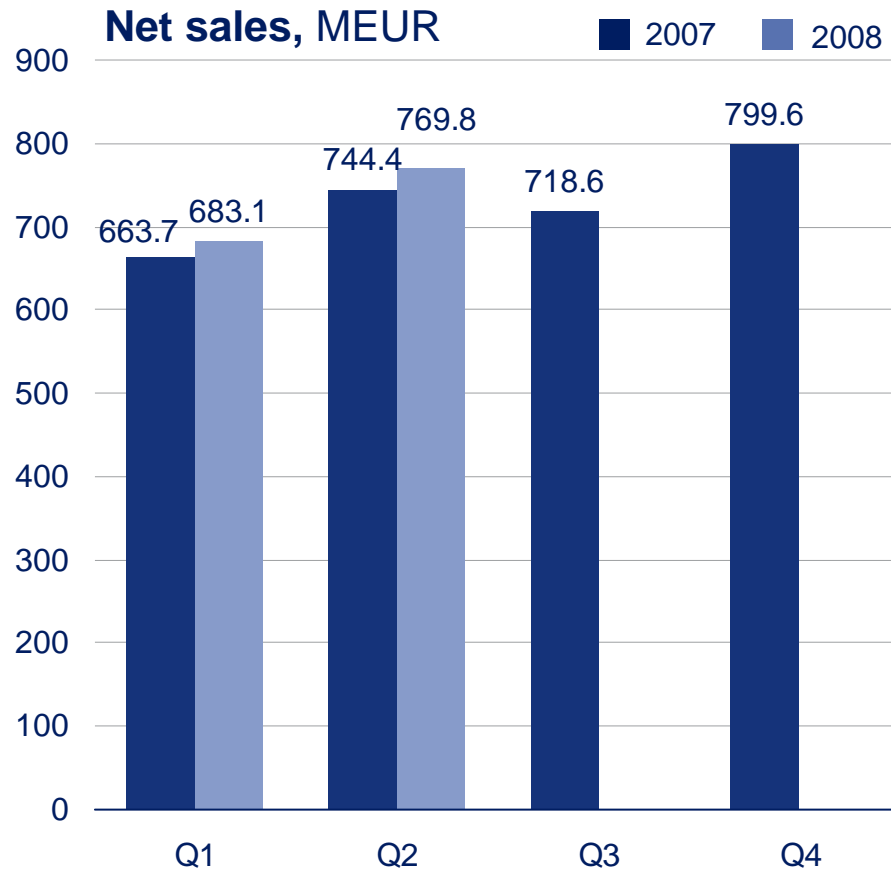
Key Figures 2Q08

| EUR million | 4–6/2008 | 4–6/2007 | Ch % | 1–12/2007 |
|--|-----------------|----------|-------|-----------|
| Net sales | 769.8 | 744.4 | 3.4 | 2,926.3 |
| Operating profit | 98.5 | 133.0 | -25.9 | 343.8 |
| % of net sales | 12.8 | 17.9 | | 11.7 |
| Operating profit excluding major non-recurring capital gains | 97.0 | 98.8 | -1.8 | 303.5 |
| % of net sales | 12.6 | 13.3 | | 10.4 |
| Balance sheet total | 3,369.2 | 3,256.6 | 3.5 | 3,192.3 |
| Capital expenditure | 28.8 | 28.1 | 2.5 | 90.5 |
| Equity ratio, % | 40.8 | 42.7 | | 45.4 |
| Net gearing, % | 81.6 | 71.5 | | 58.2 |
| Interest-bearing liabilities | 1,148.5 | 1,020.7 | 12.5 | 881.4 |
| Interest-bearing net debt | 1,058.4 | 930.8 | 13.7 | 793.3 |
| Earnings/share, EUR | 0.40 | 0.58 | -31.0 | 1.47 |
| Earnings/share, diluted, EUR | 0.40 | 0.57 | -30.6 | 1.46 |
| Cash flow from operations/share, EUR | -0.06 | 0.12 | | 1.38 |
| Equity/share, EUR | 7.94 | 7.79 | 1.9 | 8.27 |
| Market capitalisation | 2,260.3 | 3,877.7 | -41.7 | 3,196.2 |
| Average number of employees | 20,773 | 19,267 | 7.8 | 19,587 |
| Average number of employees * | 17,694 | 16,566 | 6.8 | 16,701 |

Key Figures 1-6/2008

| EUR million | 1-6/2008 | 1-6/2007 | Ch % | 1-12/2007 |
|--|-----------------|----------|-------|-----------|
| Net sales | 1,452.8 | 1,408.0 | 3.2 | 2,926.3 |
| Operating profit | 171.2 | 186.9 | -8.4 | 343.8 |
| % of net sales | 11.8 | 13.3 | | 11.7 |
| Operating profit excluding major non-recurring capital gains | 146.2 | 151.5 | -3.5 | 303.5 |
| % of net sales | 10.1 | 10.8 | | 10.4 |
| Balance sheet total | 3,369.2 | 3,256.6 | 3.5 | 3,192.3 |
| Capital expenditure | 49.4 | 43.2 | 14.3 | 90.5 |
| Equity ratio, % | 40.8 | 42.7 | | 45.4 |
| Net gearing, % | 81.6 | 71.5 | | 58.2 |
| Interest-bearing liabilities | 1,148.5 | 1,020.7 | 12.5 | 881.4 |
| Interest-bearing net debt | 1,058.4 | 930.8 | 13.7 | 793.3 |
| Earnings/share, EUR | 0.74 | 0.80 | -7.4 | 1.47 |
| Earnings/share, diluted, EUR | 0.73 | 0.79 | -6.9 | 1.46 |
| Cash flow from operations/share, EUR | 0.23 | 0.25 | -9.1 | 1.38 |
| Equity/share, EUR | 7.94 | 7.79 | 1.9 | 8.27 |
| Market capitalisation | 2,260.3 | 3,877.7 | -41.7 | 3,196.2 |
| Average number of employees | 20,773 | 19,267 | 7.8 | 19,587 |
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SanomaWSOY



Advertising Sales

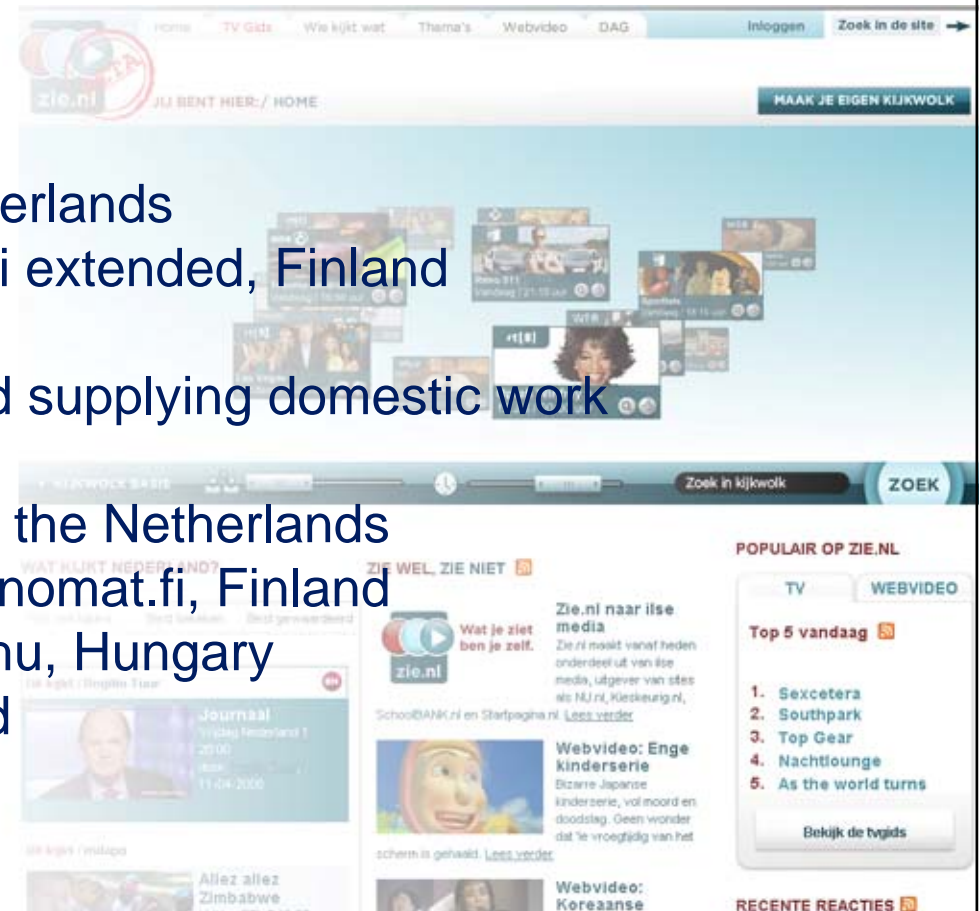
% of net sales

| | 1–6/2008 | 1–6/2007 |
|-------------------------|-----------------|-----------------|
| Sanoma Magazines | 33% | 30% |
| Sanoma | 55% | 54% |
| SWelcom | 51% | 57% |
| The Group | 26% | 25% |

Events in 2Q08

Product launches and acquisitions, digital

- TV and web video guide Zie.nl, the Netherlands
- Product comparison site Hintaseuranta.fi extended, Finland
- eWebsite.com Goes Global, Czech
- Online directory for those requesting and supplying domestic work Työtori, Finland
- Social shopping website Spot-a-shop.nl, the Netherlands
- Renewal of financial news site Taloussanommat.fi, Finland
- Telecommunications website Mobilport.hu, Hungary
- Casual gaming site Taukopelit.fi, Finland



Events in 2Q08

Product launches, print

- Renewal of fashion title Beau Monde, Romania
- National Geographic Kids, Bulgaria
- Women's magazine Marie Claire, Czech
- Health magazine Zdraven Journal, Bulgaria
- National Geographic Traveler, Czech
- Women's magazine Marie Claire, Romania
- Relaunch of the weekly magazine Story, Czech
- Baby guide Babygids, the Netherlands
- Parental magazine Kek Mama, the Netherlands
- Life style magazine Marijke, the Netherlands



Events in 2Q08

Acquisitions

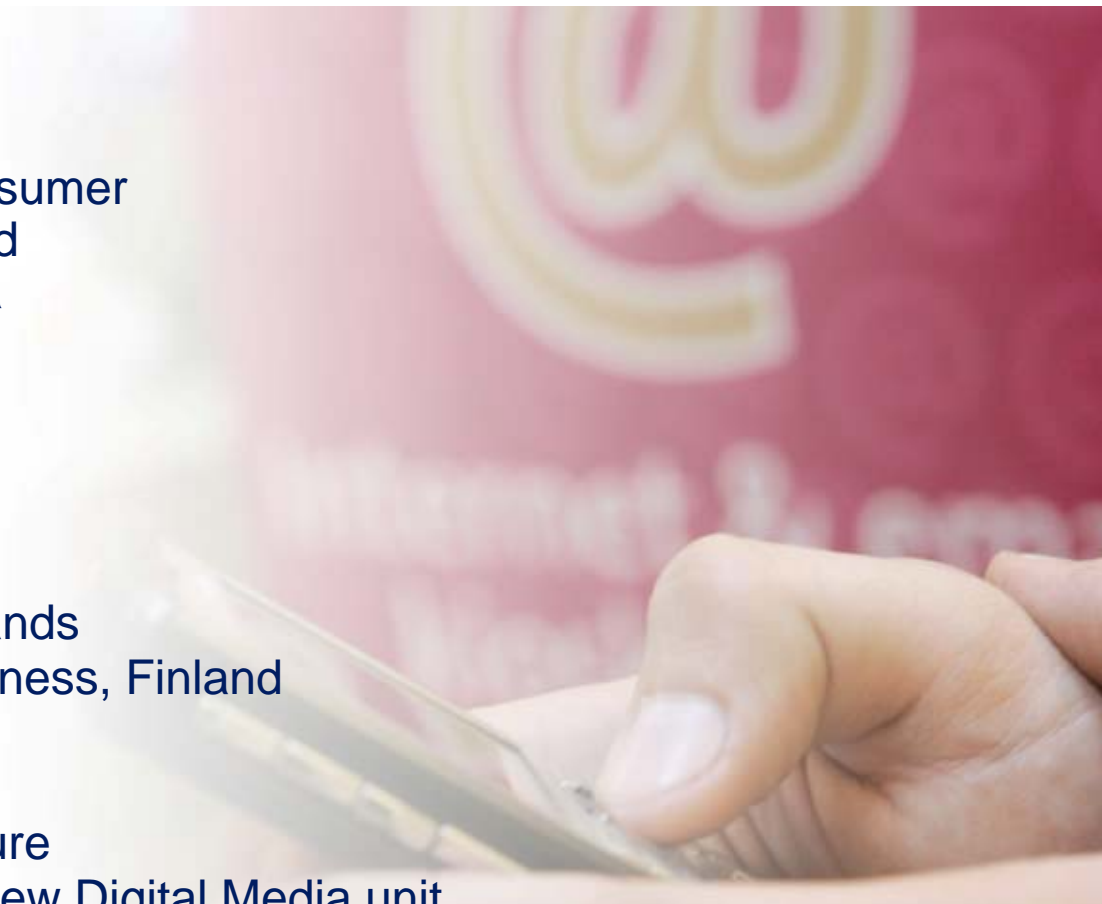
- Construction communications and consumer marketing expert Suorakanava, Finland
- Publishing house Mama Media, Serbia
- Internet company Net Info, Bulgaria
- Publishing house Lux Media, Russia

Divestment

- SWelcom's holding Maxisat, Finland
- Movie magazine Preview, the Netherlands
- Annual press subscription service business, Finland

Other

- Sanoma simplified its corporate structure
- Sanoma Magazines Finland set up a new Digital Media unit



Group's Outlook for 2008

Outlook

- Net sales to grow, albeit at a somewhat slower rate than last year
- Operating profit excluding major non-recurring capital gains continues to improve
- In 2007, operating profit excluding capital gains totalled EUR 303.5 million and net sales grew by 6.7%



Market Environment 2008

Advertising Sales in Finland

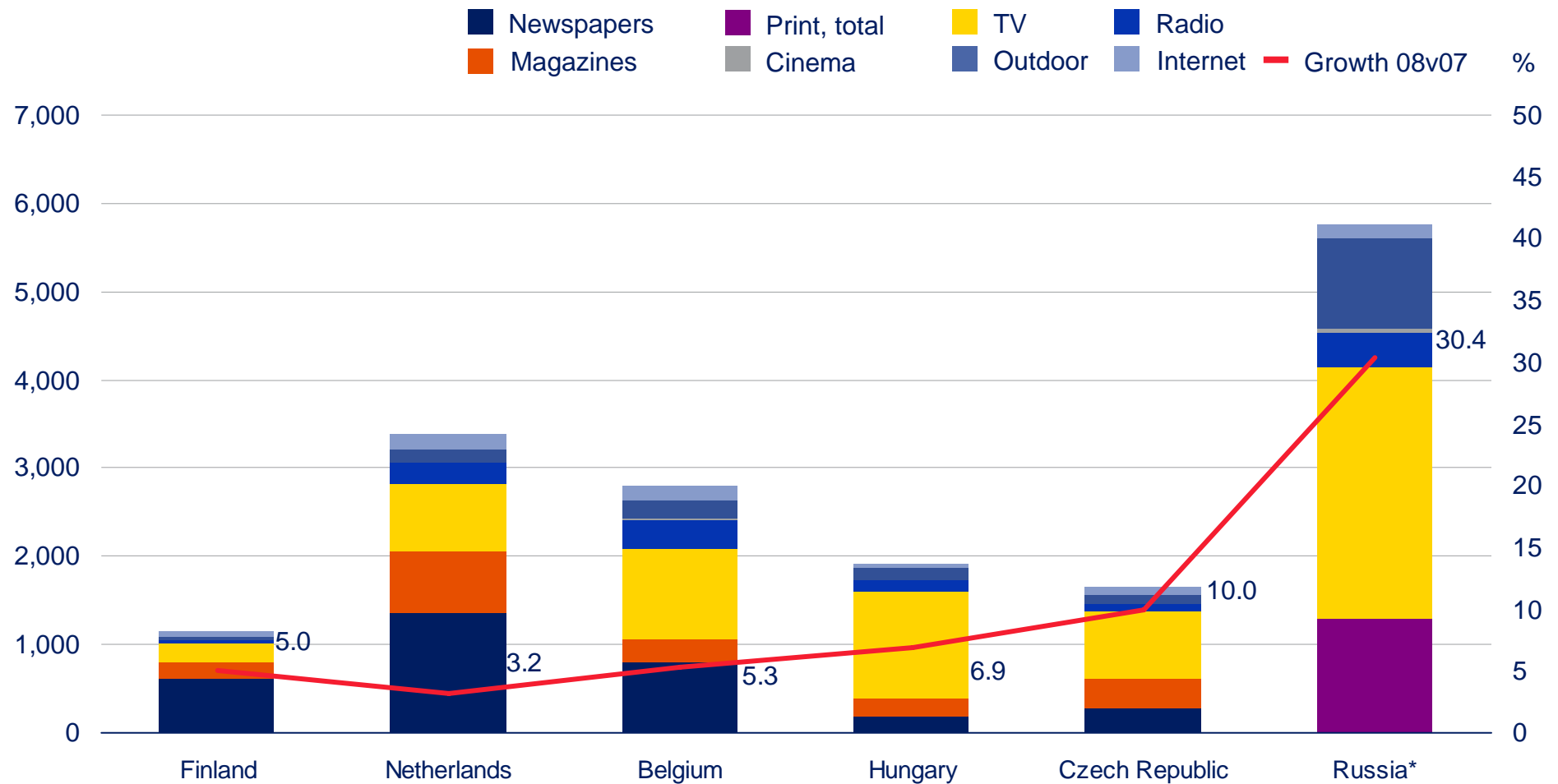
| EUR 1,000 | 7/2008 | Ch % | 1-7/2008 | Ch % |
|--------------|---------------|------------|----------------|------------|
| NEWSPAPERS | 36,234 | 1.0 | 362,771 | 0.1 |
| TELEVISION | 10,215 | 0.7 | 150,197 | 5.5 |
| MAGAZINES | 5,944 | -6.7 | 89,269 | 2.6 |
| ONLINE | 3,299 | 27.8 | 37,911 | 28.4 |
| RADIO | 4,123 | -3.4 | 27,380 | 6.1 |
| OUTDOOR | 2,498 | -14.4 | 26,299 | 6.7 |
| CINEMA | 109 | 42.6 | 1,659 | 65.0 |
| Total | 62,383 | 0.2 | 695,487 | 3.3 |

Advertising Sales in the NL

| EUR 1,000 | 1-6/2008 | Ch % |
|--------------------------|------------------|------------|
| TELEVISION | 1,440,158 | 2.8 |
| NEWSPAPERS | 444,509 | 7.1 |
| UNSOLICITED ADV MATERIAL | 268,879 | 9.0 |
| RADIO | 266,158 | 7.0 |
| MAGAZINES | 252,838 | -3.3 |
| OUTDOOR | 136,892 | 8.8 |
| INTERNET (1-5/2008) | 88,324 | 8.9 |
| CINEMA | 5,358 | -30.3 |
| Total | 2,906,692 | 4.1 |

Advertising Market in Europe

2008, EUR million



The SanomaWSOY Group

Profitable Growth, Focus on Market Leadership

- One of Europe's largest magazine and educational publishers
- Wide, extremely strong media portfolio in Finland; focused approach internationally
- Leading media assets in the chosen markets **with strong cash generation**, combined with **excellent position**
 - in the attractive CEE countries and Russia
 - in digital businesses
 - in distribution in Finland and the Baltic countries
- Good dividend payer
 - primarily over half of Group result after taxes distributed in dividends





Content for your life



Appendix: Zenith Optimedia
estimates for 2008 & 2009

Advertising Spending Estimates

In Finland, the Netherlands and Belgium
Estimates for 2008, Current Prices

| | Finland | | The Netherlands | | Belgium | |
|--------------|--------------|------------|-----------------|------------|--------------|------------|
| | MEUR | Ch % | MEUR | Ch % | MEUR | Ch % |
| Newspapers | 714 | 3.5 | 1,565 | 2.2 | 908 | 0.7 |
| Magazines | 217 | 3.0 | 805 | -0.3 | 324 | 7.7 |
| Television | 279 | 6.4 | 906 | 5.0 | 1,225 | 5.5 |
| Radio | 47 | 1.0 | 285 | 4.0 | 386 | 2.8 |
| Outdoor | 45 | 8.0 | 173 | 5.0 | 239 | 0.1 |
| Internet | 76 | 23.0 | 218 | 14.7 | 240 | 34.8 |
| Cinema | 2.8 | 20.0 | 5 | -3.0 | 29 | 11.5 |
| Total | 1,381 | 5.0 | 3,957 | 3.2 | 3,351 | 5.3 |

Advertising Spending Estimates

In Russia, Hungary and the Czech Republic
Estimates for 2008, Current Prices

| | Russia | | Hungary | | The Czech Republic | |
|--------------------|--------------|-------------|--------------|------------|--------------------|-------------|
| | MEUR | Ch % | MEUR | Ch % | MEUR | Ch % |
| Newspapers | | | 239 | 0.9 | 400 | 6.0 |
| Magazines | | | 265 | 1.9 | 462 | 2.1 |
| <i>Total print</i> | <i>1,638</i> | <i>20.9</i> | | | | |
| Television | 3,968 | 35.1 | 1,603 | 6.9 | 1 186 | 12.2 |
| Radio | 513 | 25.0 | 198 | 14.4 | 127 | 4.0 |
| Outdoor | 1,302 | 23.5 | 183 | 6.0 | 130 | 9.5 |
| Internet | 276 | 82.4 | 75 | 35.4 | 187 | 38.4 |
| Cinema | 88 | 41.0 | 3 | -25.9 | 7 | -18.0 |
| Total | 7,786 | 30.4 | 2,566 | 6.9 | 2,499 | 10.0 |

Advertising Spending Estimates

In Finland, the Netherlands and Belgium
Estimates for 2009, Current Prices

| | Finland | | The Netherlands | | Belgium | |
|--------------|--------------|------------|-----------------|------------|--------------|------------|
| | MEUR | Ch % | MEUR | Ch % | MEUR | Ch % |
| Newspapers | 729 | 2.0 | 1,593 | 1.8 | 924 | 1.8 |
| Magazines | 221 | 2.0 | 798 | -0.8 | 331 | 2.2 |
| Television | 297 | 6.5 | 947 | 4.5 | 1,272 | 3.8 |
| Radio | 50 | 4.5 | 295 | 3.5 | 404 | 4.7 |
| Outdoor | 47 | 4.0 | 182 | 5.0 | 252 | 5.4 |
| Internet | 87 | 15.0 | 250 | 14.7 | 288 | 20.0 |
| Cinema | 3.0 | 8.0 | 5 | -2.0 | 29 | 0.0 |
| Total | 1,433 | 3.8 | 4,070 | 2.9 | 3,500 | 4.4 |

Advertising Spending Estimates

In Russia, Hungary and the Czech Republic
Estimates for 2009, Current Prices

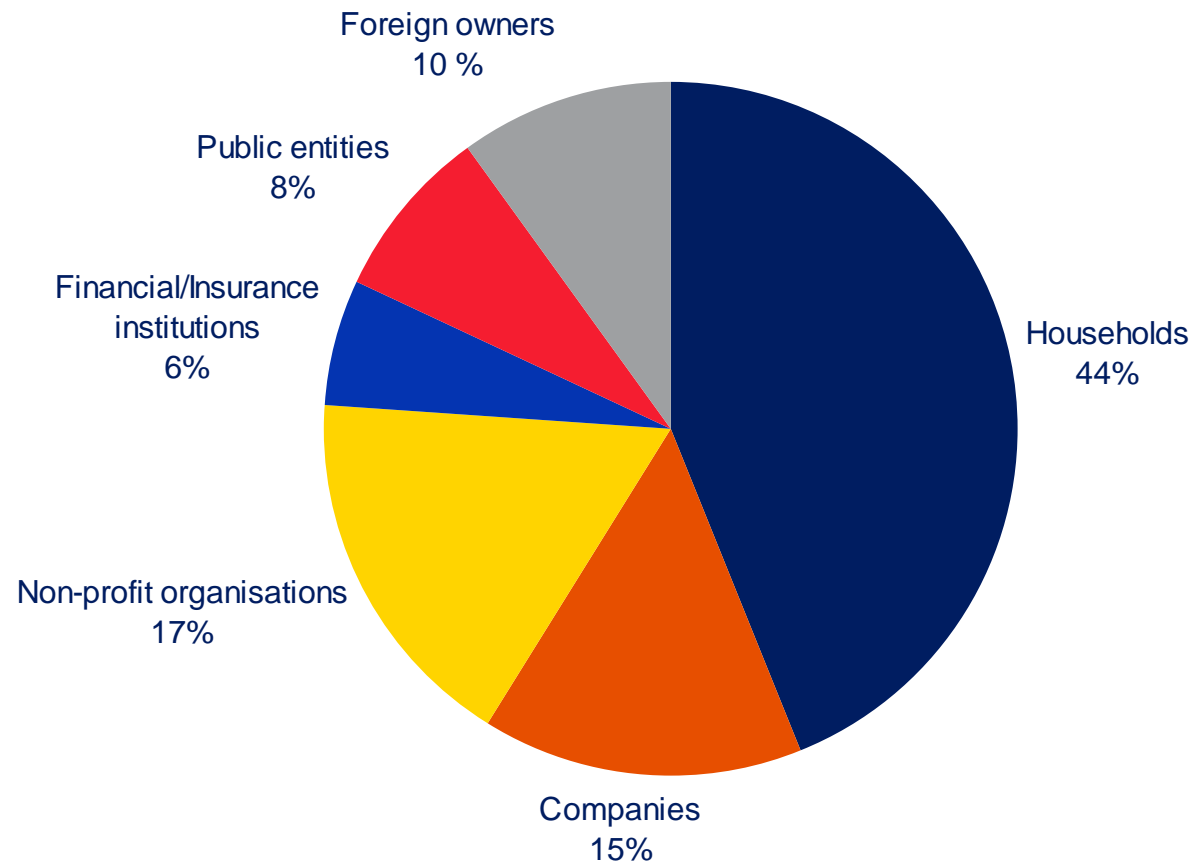
| | Russia | | Hungary | | The Czech Republic | |
|--------------------|--------------|-------------|--------------|------------|--------------------|------------|
| | MEUR | Ch % | MEUR | Ch % | MEUR | Ch % |
| Newspapers | | | 235 | -1.8 | 415 | 3.8 |
| Magazines | | | 265 | -0.2 | 485 | 5.0 |
| <i>Total print</i> | <i>1,933</i> | <i>19.0</i> | | | | |
| Television | 4,960 | 26.0 | 1,657 | 3.4 | 1 249 | 5.3 |
| Radio | 610 | 20.0 | 208 | 4.9 | 132 | 4.0 |
| Outdoor | 1,537 | 19.0 | 190 | 3.8 | 138 | 6.1 |
| Internet | 456 | 66.4 | 86 | 14.0 | 223 | 19.5 |
| Cinema | 119 | 36.1 | 4 | 31.9 | 7 | 6.0 |
| Total | 9,615 | 24.5 | 2,643 | 3.0 | 2,650 | 6.0 |



Appendix: About Owners and Shares

Shareholders by Sectors

% of Shares and Votes



Largest Shareholders

31 August 2008

% of shares and votes

| | |
|--|--------------------|
| Aatos Erkko (of which through Oy Asipex Ab: 7.26%) | 23.05 |
| Robin Langenskiöld | 7.55 |
| Rafaela Seppälä | 7.18 |
| Helsingin Sanomat Foundation | 3.69 |
| Alfred Kordelin Foundation | 2.22 |
| Ilmarinen Mutual Pension Insurance Company | 2.18 |
| Sampo Life Insurance Company Limited | 1.68 |
| Varma Mutual Insurance Company | 1.58 |
| SanomaWSOY Corporation | 1.49 |
| Foundation for Actors' Old-age-home | 1.38 |
| Foreign ownership in total | 10.3 |
| Total number of shareholders: 17,898 | 162,597,674 |
| Institutional investors: 56 % of shares | |
| Private investors: 44 % of shares | |

Good Dividend Payer

Over half of Group result after taxes distributed in dividends

