



SanomaWSOY

December 2005

SanomaWSOY

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SanomaWSOY



- Finnish Sanoma and WSOY merged in 1999 and listed in the Helsinki Stock Exchange
- The leading Nordic media group
 - net sales EUR 2,491 million in 2004
 - personnel 16,207
- One of Europe's five largest magazine publishers
- Among Europe's six largest educational publishers
- Wide media portfolio in Finland, focused approach internationally
- Leading positions in the chosen markets
- Targeting smaller and mid-sized language areas and markets

Y:Kalvol/IR/2005/Roadshow December

SanomaWSOY Group

Group net sales M€2,491.1
 Group EBIT M€294.0
 Group personnel 16,207

Sanoma Magazines
 Net sales M€1,083.7
 EBIT M€137.1

Magazine publishing
 Online operations
 Magazine distribution



Sanoma
 Net sales M€435.2
 EBIT M€70.8

Newspaper publishing and printing



WSOY
 Net sales M€253.9
 EBIT M€29.1

Educational publishing
 Publishing
 Printing




SWelcom
 Net sales M€117.5
 EBIT M€9.6

Commercial TV
 Cable TV and broadband



Rautakirja
 Net sales M€659.7
 EBIT M€47.2

Press distribution
 Kiosk operations
 Bookstores
 Movie theatres

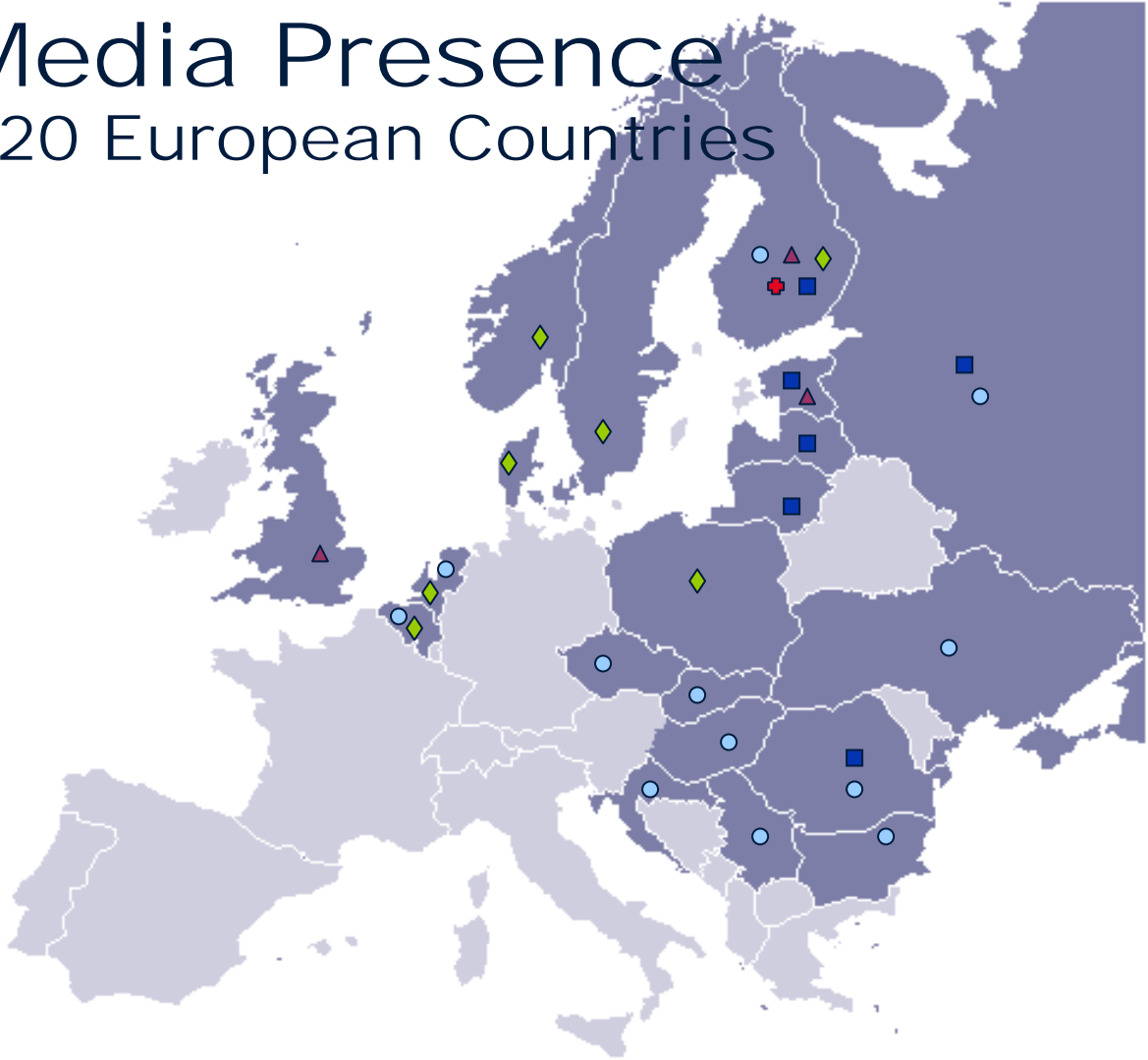


Personnel on average

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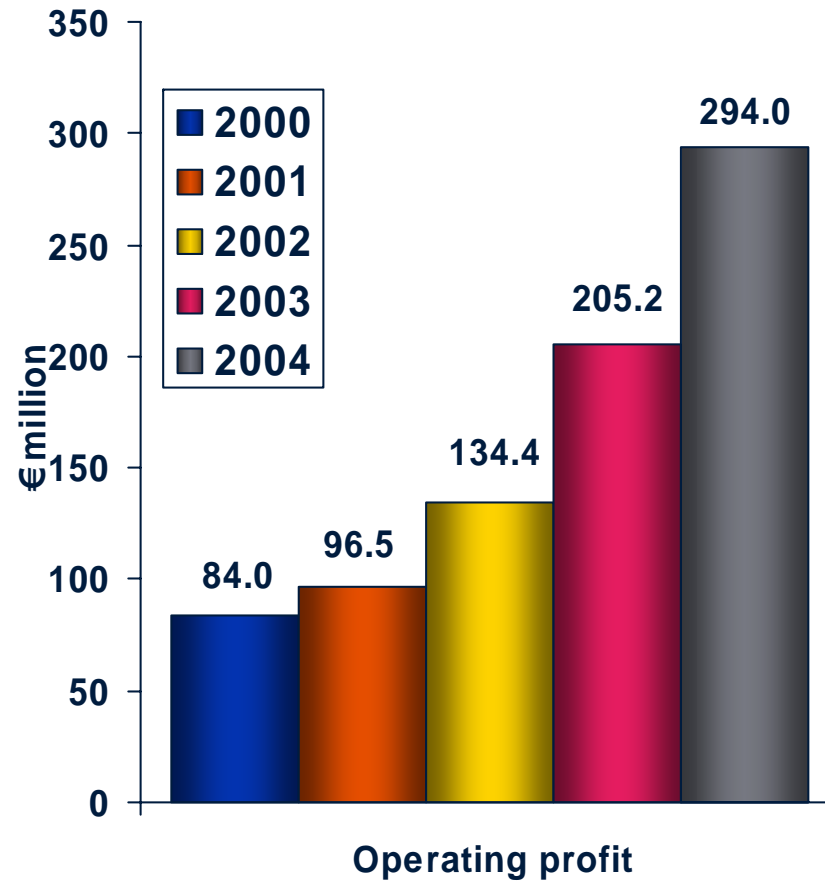
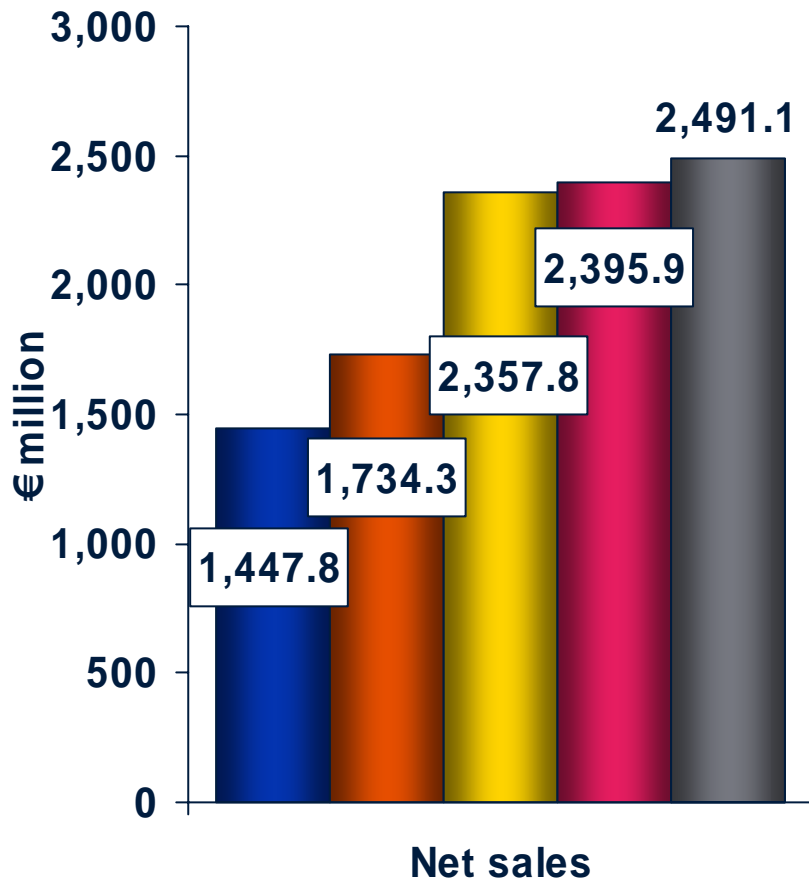
Growing Media Presence Operations in 20 European Countries

-  **Sanoma Magazines**
Magazine publishing and distribution
-  **Sanoma**
Newspaper publishing and printing
-  **WSOY**
Educational publishing, publishing, and printing
-  **SWelcom**
Electronic media
-  **Rautakirja**
Kiosk operations, press distribution, bookstores, and entertainment



Esmerk, part of Sanoma, has operations in 6 countries including UK.

Dynamic Growth and Profitability



Figures 2000-2003 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

Y:Kalvol/IR/2005/Roadshow December

Divisions

International Magazine Publishing

Sanoma Magazines

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Sanoma Uitgevers, the Netherlands

- Women's magazines
- Men's magazines
- Home & decoration magazines
- Children's and youth publishing
- Custom publishing
- Other operations
 - Ilse Media Groep
 - RCV Entertainment

Sanoma Magazines Belgium

- Women's magazines
- TV magazines
- Home & decoration magazines
- Custom publishing

Sanoma Magazines Finland

- Women's and family magazines
- Technical magazines and Custom publishing
- Youth publishing

Sanoma Magazines International

- Consumer magazines and Custom publishing
 - Hungary
 - the Czech Republic
 - Croatia
 - Romania
 - Slovakia
 - Bulgaria
 - Serbia and Montenegro (2005)
 - Russia (2005)
 - Ukraine (2005)

Aldipress, the Netherlands

- Magazine distribution

**2004: Net sales €1,083.7 million,
EBIT €137.1 million**

- 280 magazine titles for all segments
- Among Europe's top five magazine publishers
- Active in 12 countries
- Strong brand developer:
 - Libelle, Margriet, (NL)
 - Kodin Kuvalehti, ET, Me Naiset (FI)
 - Humo, Libelle, TeVe-Blad (BE)
 - Story (6 countries)
- Preferred license partner:
 - Cosmopolitan (8 countries), Elle, Donald Duck
- Increasing online operations (Ilse Media)



Y:Kalvol/IR/2005/Roadshow December

Finland's Largest News Publisher

Sanoma

Helsingin Sanomat

- Helsingin Sanomat (Daily newspaper)
- Oikotie (Classified ads)
- Radio Helsinki (Local radio station)

Ilta-Sanomat

- Ilta-Sanomat (Tabloid)
- IS Veikkaaja (Sports and betting weekly)
- Classified ad services
 - Keltainen Pörssi
 - Palsta
 - Kuldne Börs (Estonia)
 - Huuto.net

Sanoma Lehtimedia

- Regional papers
 - Etelä-Saimaa
 - Kouvolan Sanomat
 - Kymen Sanomat
- Local papers, 6 titles
- Free sheets, 2 titles

Sanoma Business Services

- Taloussanomat (Business daily)
 - News Agency Startel
 - ITviikko
 - Digitoday.fi
- Esmerk (Information services)
- Lehtikuva (Picture agency)

Sanoma Kaupunkilehdet (Free sheets)

- Uutislehti 100
- Kellokas
- Palvelulehti Itäväylä
- Kaupunkilehti Vartti
- Koillis-Helsingin Lähisanommat
- Nöjesguiden

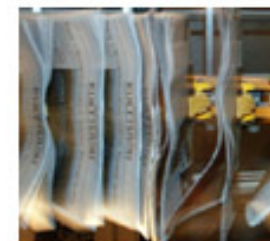
Sanomapaino

- 5 printing plants in Finland

Sanoma Data (IT operations)

**2004: Net sales €435.2 million,
EBIT €70.8 million**

- Traditional newspapers the backbone, free sheets a growth area
- Operates in Finland
 - **Helsingin Sanomat**, the largest morning paper in the Nordic region and the leading ad medium in Finland
 - **Ilta-Sanomat**, the leading tabloid in Finland
- Focus in the Helsinki Metropolitan area



Leading Finnish Book Publisher

WSOY

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- **Educational publishing**
 - WSOY Educational Publications
 - Malmberg (the Netherlands)
 - Van In (Belgium)
 - Young Digital Poland (55%) (Poland)
- **Publishing**
 - WSOY General Literature
 - WSOY Business Information
 - Docendo Group
 - Everscreen (64%)
 - Weilin+Göös
 - Bertmark Media (Sweden)
- **Printing**
 - WS Bookwell

**2004: Net sales €253.9 million,
EBIT €29.1 million**

- Europe's sixth largest educational publisher (the Netherlands, Finland, Belgium, and Poland)
- The market leader in Finland in general literature
- One of the largest and most profitable book printers in the Nordic region



Y:Kalvol/IR/2005/Roadshow December

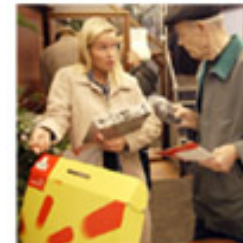
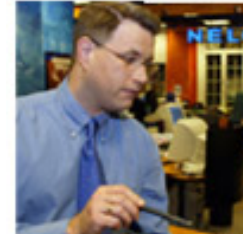
Commercial Television Challenger

SWelcom



**2004: Net sales €117.5 million,
EBIT €9.6 million**

- Operates in commercial TV and cable TV in Finland
- TV channel **Nelonen**, targeted especially on city dwellers, is third-largest ad medium in Finland
- **HTV**, Finland's largest cable TV operator offers also broadband internet access and VoiP services – over 280,000 connected households in the Helsinki Metropolitan Area.



Leading Finnish Media Distributor

Rautakirja

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Kiosk operations

- R-kioski
- Veikkausrasti
- Pizza Hut
- R Kiosk Eesti (Estonia)
- Narvesen Baltija (Latvia)
- Lietuvos Spauda (Lithuania)

Press distribution

- Lehtipiste
- Lehepunkt (Estonia)
- Preses Serviss (Latvia)
- Impress Teva (Lithuania)
- Hiparion Distribution (Romania)
- TK Pressexpo (Russia)

Bookstores

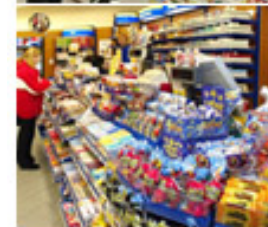
- Suomalainen Kirjakauppa
 - Yliopistokirjakauppa
 - Lukiolaisten Kirjakauppa
 - Reader's
 - Apollo Raamatud (Estonia)

Entertainment

- Finnkino
 - MPDE (Estonia)
 - Baltic Cinema (Latvia)
 - Vingio kino teatras (Lithuania)
 - V & K Holding (Estonia, Latvia, Lithuania)

**2004: Net sales €659.7 million,
EBIT €47.2 million**

- **R-Kioski** one of Finland's most visited retail chains (around 120 million visits annually)
 - Leading also in Estonia, Latvia, and Lithuania
- **Lehtipiste** is Finland's largest press distributor
 - Leading also in Estonia and Latvia
 - Beginning operations in Romania, Lithuania, and Russia
- **Suomalainen Kirjakauppa** is Finland's largest bookstore chain
- **Finnkino** is leading movie theatre chain in Finland, Estonia, Latvia, and Lithuania



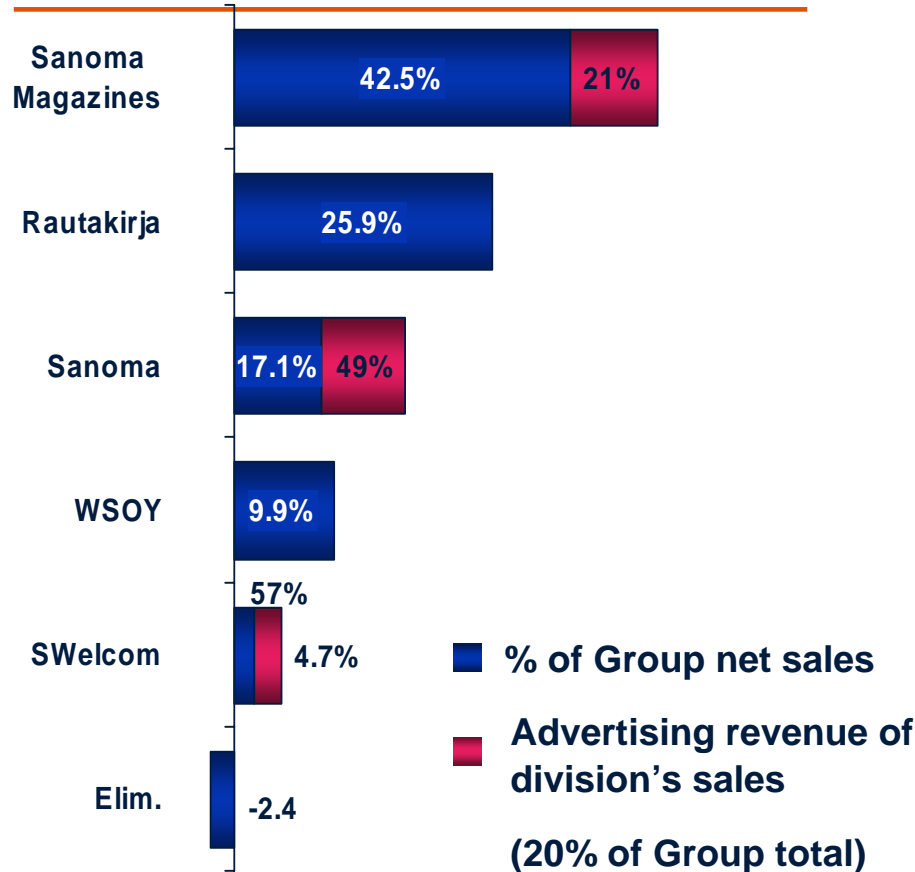
Y:Kalvol/IR/2005/Roadshow December

Strategy

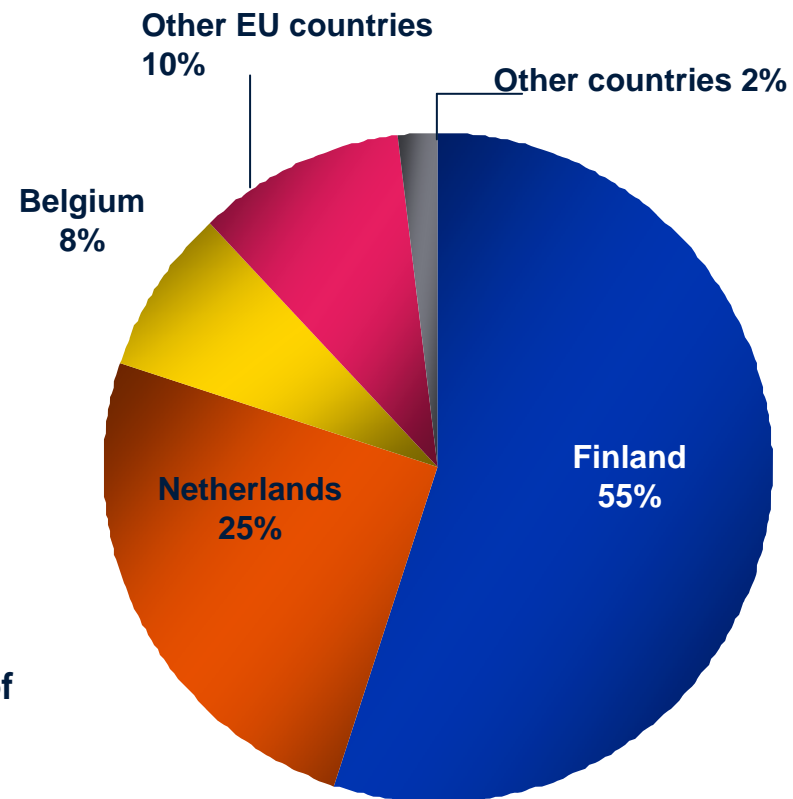
Balanced Composition of Net Sales

Acquisitions Increasing Balance Even More

Divisional 2004A net sales breakdown



Geographic 2004A net sales breakdown



Y:Kalvol/IR/2005/Roadshow December

Strategic Focus Areas

Growth

- To develop profitable **new products and services**, that can be successfully expanded cross-media or internationally
- To enter **new growth markets**
- To **internationalise** press distribution step by step

Cash flow

- To ensure that we continue to have the most wanted and valued products and services
- To increase the **profitability** of our present businesses
- To divest non-core assets and businesses

Market leadership

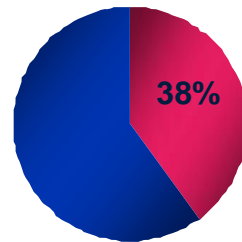
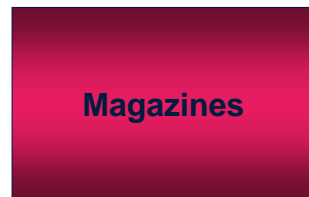
- To be **a market leader** and successfully leverage that leadership in our chosen businesses and markets
- To be a leading European magazine and educational publisher

Business practises

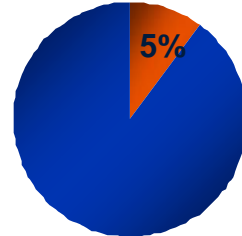
- To ensure sustainable growth and profitability
- To continuously **promote best management practices**
- To assure fast, flexible, and cost efficient business processes

Our International Businesses

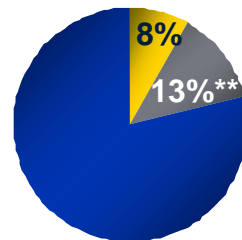
Share of revenues, 2004*



- Leading in consumer magazines in the Netherlands, Belgium, Finland, the Czech Republic, Hungary, Slovakia, Bulgaria and Russia
- Interesting new markets: CIS countries



- Strong position in Finland, the Netherlands and Belgium
- Interesting new markets: CEE countries



- Leading in Finland, Estonia, Latvia, and the Netherlands
- Expanding in Romania, Lithuania, and Russia
- Interesting new markets: CEE countries

* Pro forma including Malmberg and YDP for FY04, Hiparion Distribution, Impress Teva and Independent Media

** Net sales from kiosk operations in Finland, the Baltic countries and the Czech Republic

Intra group eliminations excluded

Y:Kalvol/IR/2005/Roadshow December

Why Magazines?

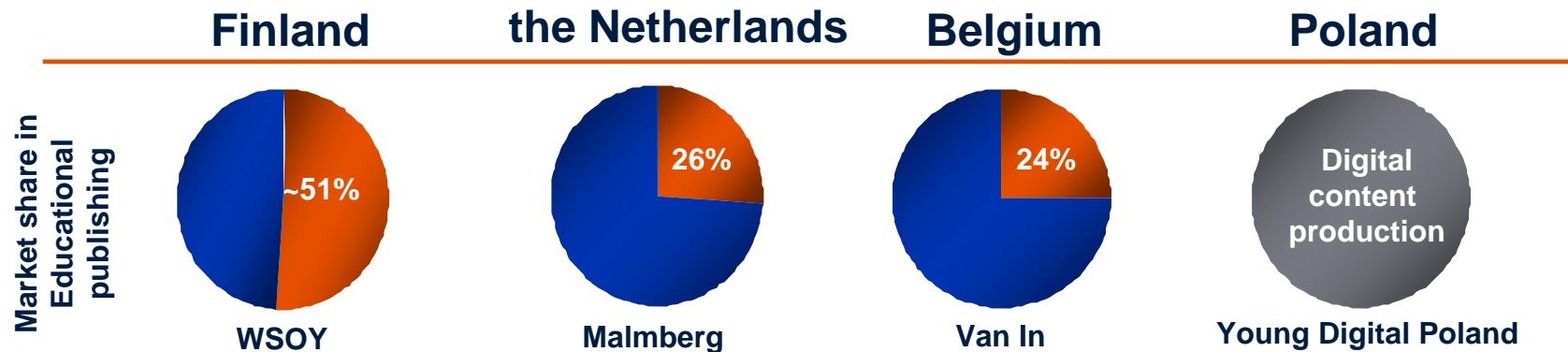
- Magazines are not influenced by national political or cultural issues
- Preferred international license partner:
 - Cosmopolitan, Elle, Disney, National Geographic...
- Own concepts, which can be internationalised:
 - Story, Beaumonde
- In Finland, a long tradition of custom publishing, which can be internationalised
- Magazines are perfect platforms for brand extensions
- Combination of magazines, internet sites, and virtual communities offers interesting new business opportunities



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Why Educational Publishing?

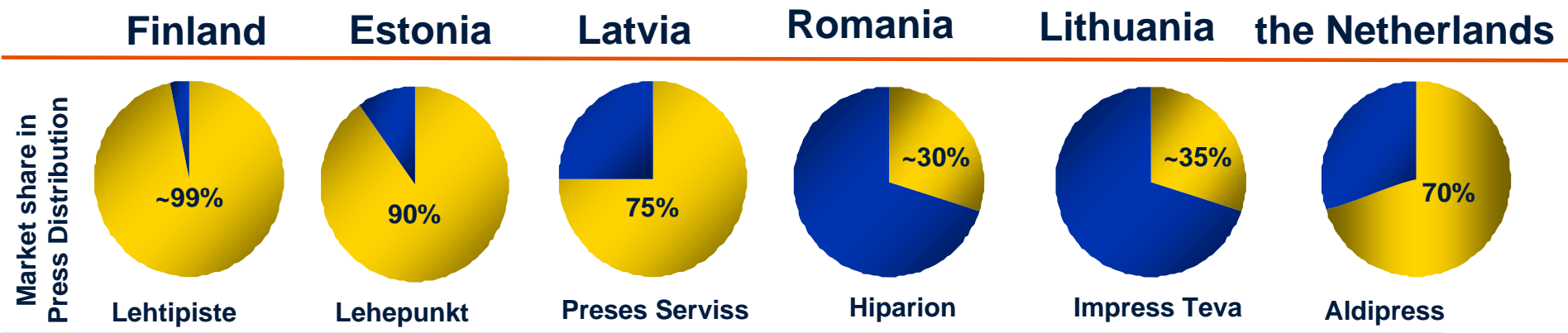
- European educational publishing market is unconsolidated (no big players)
- Has great growth potential
 - Education top priority in Europe, especially CEE countries investing heavily in education
 - Local content, but global platforms
 - modularisation of educational materials (sharing of assets like pictures)
 - internet based services, eLearning



Y:Kalvol/IR/2005/Roadshow December

Why press distribution?

- Exportable press distribution and press retail knowhow
 - good, profitable business as such
 - leading position is the key
 - possibility to further develop with add-on business
- Supports magazine value chain
- Distribution the key especially in Russia and CIS countries
- Kiosk operations complement distribution in CEE countries



Investment Highlights

- The leading Nordic media group
 - Leading positions in the chosen segments
 - Wide media portfolio in Finland, focused approach internationally
- Balanced portfolio of net sales
 - Geographically
 - By business
 - In respect of advertising revenue
- Excellent position in the fast growing media markets in Russia and other Central Eastern European countries
- Strong cash flow and financial position
- Active dividend policy



Y:Kalvol/IR/2005/Roadshow December

Appendix 1:
Result 3Q05

Key Developments Jan-Sep/2005

Internationalisation

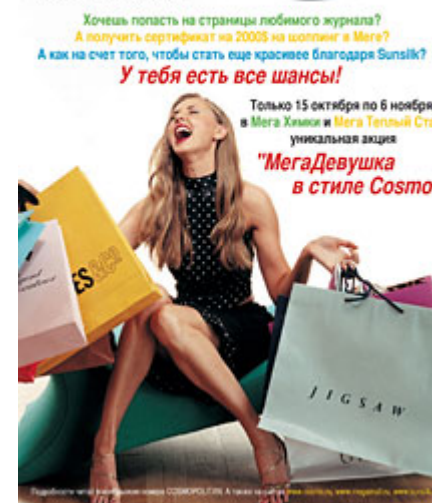
- Sanoma Magazines acquired Independent Media, the leading magazine publisher in Russia
- Rautakirja acquired the leading Lithuanian kiosk chain Lietuvos Spauda*
- Rautakirja acquired the press distribution company TK Presseexpo from Independent Media

Growth

- Sanoma Kaupunkilehdet (free sheet unit) acquired new free sheets and signed distribution agreements
- Helsingin Sanomat acquired Radio Helsinki (local radio station)
- Iltä-Sanomat acquired Huuto.net (online auction service)

Focusing on core business

- Rautakirja divested restaurant operations
- Sanoma Lehtimedia divested Etelä-Karjalan Jakelu (local newspaper delivery company)
- WSOY divested Dark (digital printing company)
- WSOY divested Ajasto (diary company)
- WSOY divested Lönnberg (printing house)**

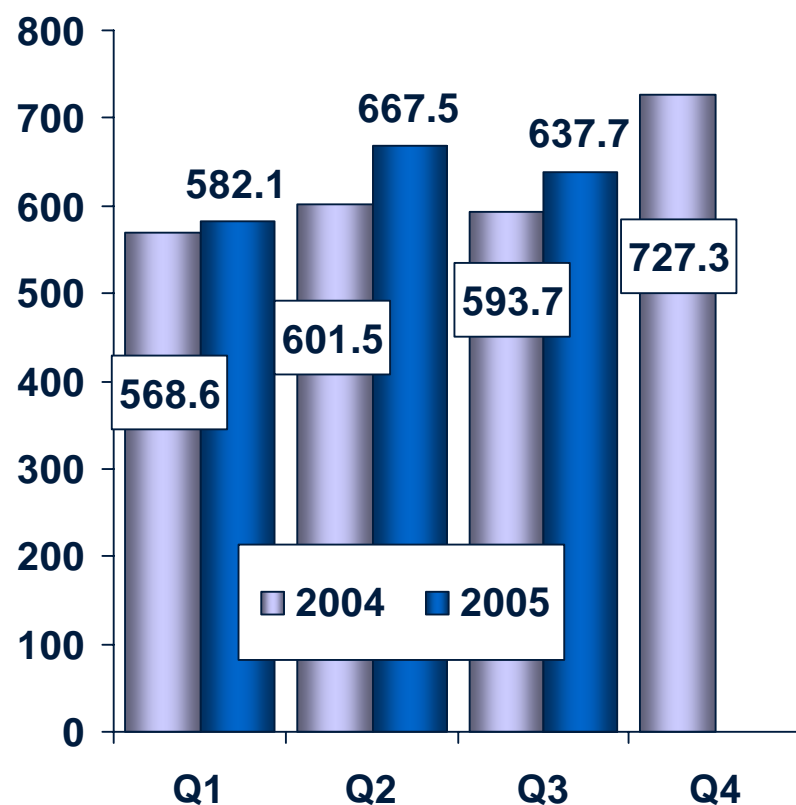


* The acquisition is subject to the approval of the Lithuanian competition authorities
 ** After the review period

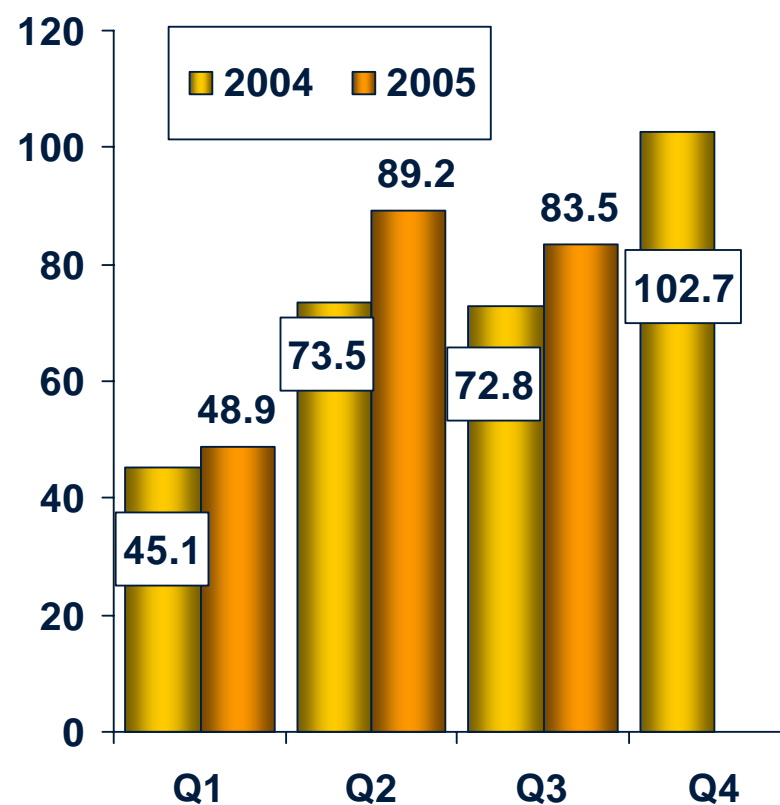
Y:Kalvol/IR/2005/Roadshow December

SanomaWSOY Group

Net sales, €million



Operating profit, €million



In 2004
Malmberg's
figures were
consolidated with
WSOY
retrospectively
as of 15 July in
the fourth quarter

Y:Kalvol/IR/2005/Roadshow December

Key Indicators

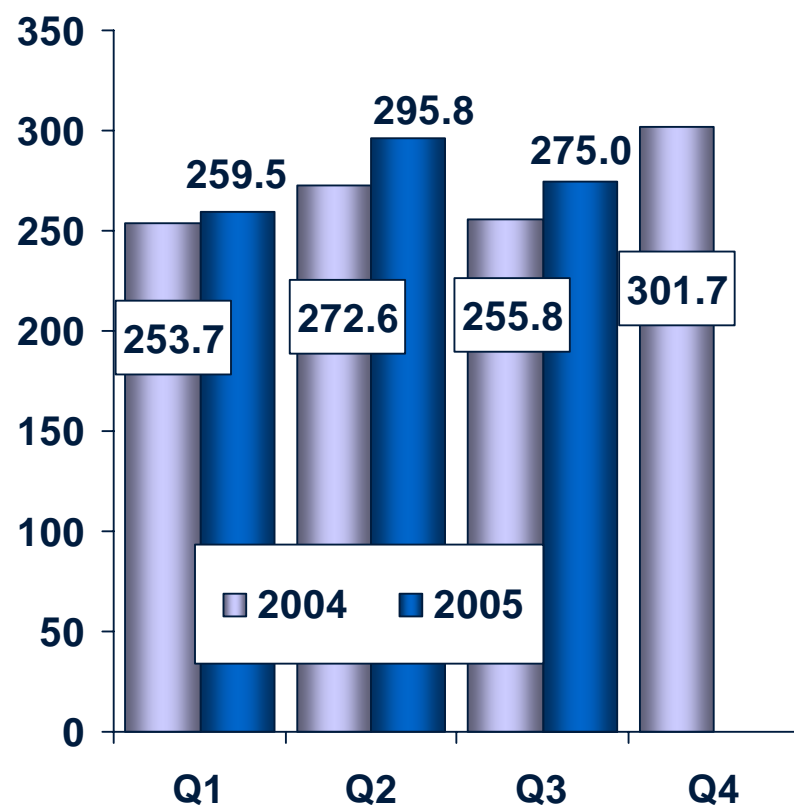
€million	1-9/2005	1-9/2004	Change, %	1-12/2004
Net sales	1,887.3	1,763.8	7.0	2,491.1
Operating profit	221.6	191.4	15.8	294.0
% of net sales	11.7	10.9		11.8
Balance sheet total	2,919.8	2,450.1	19.2	2,689.2
Gross investments	297.2	58.9	404.9	281.6
% of net sales	15.7	3.3		11.3
Equity ratio, %	38.5	39.3		38.7
Gearing, %	90.1	78.8		82.1
Interest-bearing liabilities	1,013.2	792.0	27.9	894.8
Net debt	952.5	717.4	32.8	809.1
Personnel under employment contract*	16,773	16,092	4.2	16,207
Personnel, average**	14,200	13,526	5.0	13,652
Earnings/share, €	1.00	0.84	18.6	1.31
Earnings/share, diluted, €	0.97	0.81	18.6	1.26
Cash flow from operations/share, €	0.90	0.84	8.0	1.54
Equity/share, € ***	6.73	5.86	15.0	6.34
Market capitalisation	3,303.4	2,402.8	37.5	2,632.2

* On average
 ** Full-time
 equivalents
 *** Excluding
 minority interests

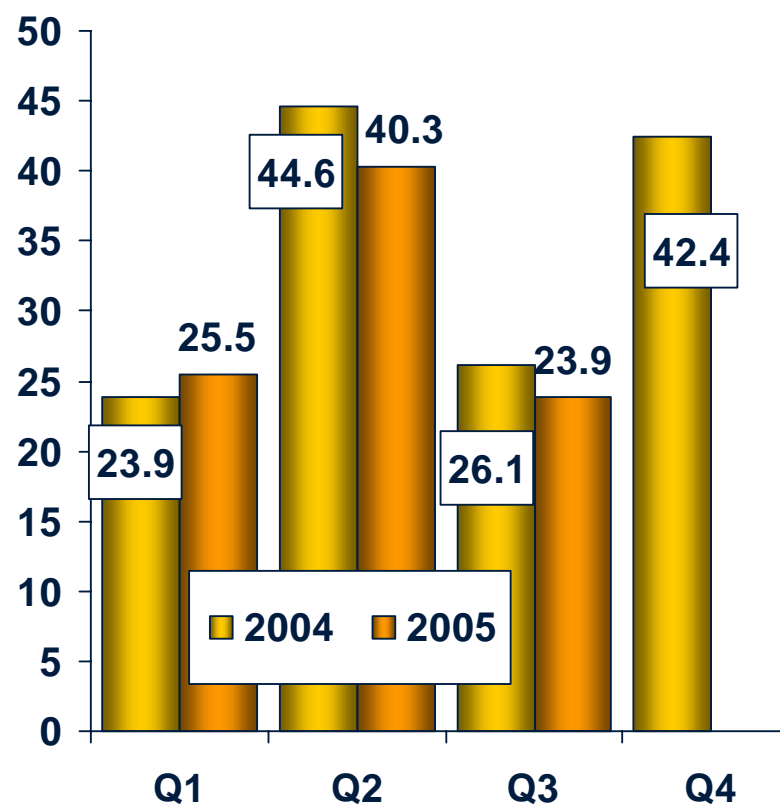
Y:Kalvol/IR/2005/Roadshow December

Sanoma Magazines

Net sales, €million



Operating profit, €million



Y:Kalvol/IR/2005/Roadshow December

Sanoma Magazines

1-9/2005

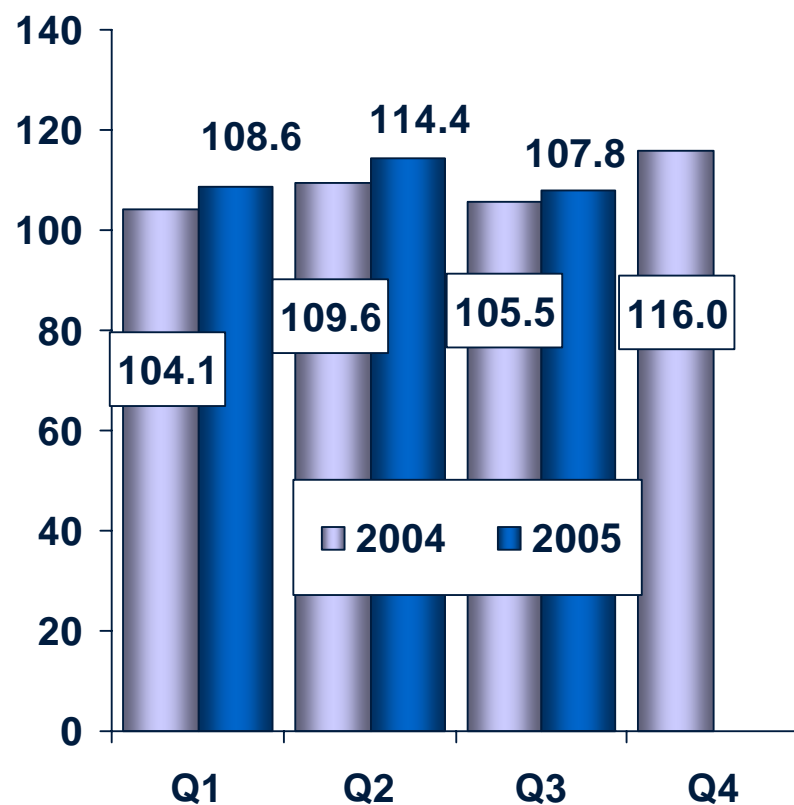
26

€ million	1-9/2005	1-9/2004	Change, %
NET SALES	830.3	782.0	6.2
Sanoma Uitgevers	375.8	374.9	0.2
Sanoma Magazines International	143.6	99.4	44.5
Sanoma Magazines Belgium	136.4	141.6	-3.7
Sanoma Magazines Finland	131.8	127.0	3.8
Aldipress	86.9	84.5	2.8
Eliminations	-44.2	-45.3	
OPERATING PROFIT	89.7	94.7	-5.3
Gross investments	172,8	11,6	
Personnel under employment contract, average	5,142	4,520	15.0

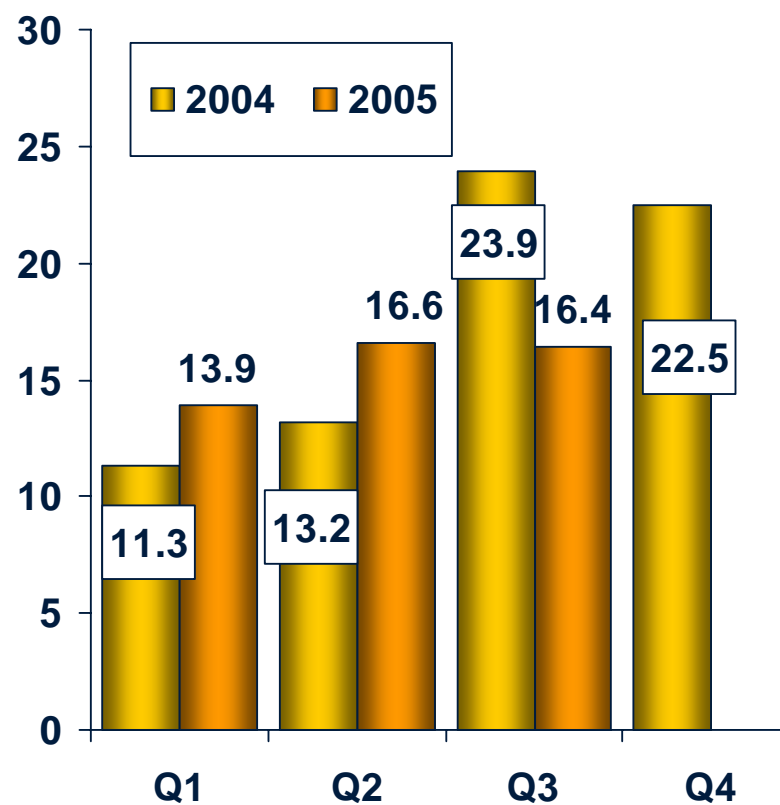
Y:Kalvol/IR/2005/Roadshow December

Sanoma

Net sales, €million



Operating profit, €million



Y:Kalvol/IR/2005/Roadshow December

Sanoma

1-9/2005

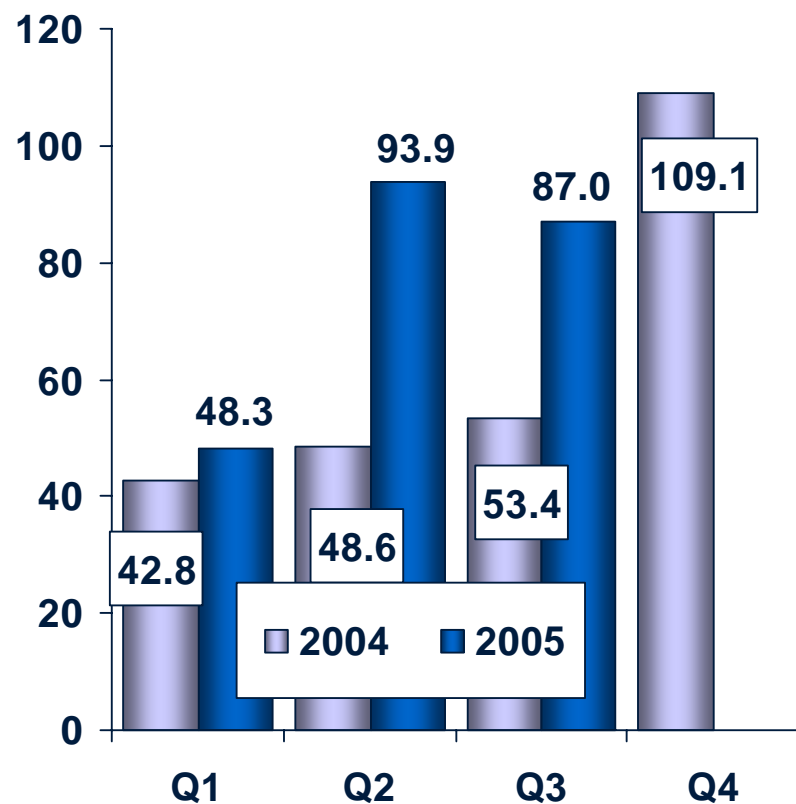
28

€ million	1-9/2005	1-9/2004	Change,%
NET SALES	330.8	319.2	3.6
Helsingin Sanomat	192.4	186.4	3.2
Ilta-Sanomat	70.8	71.2	-0.6
Sanoma Lehtimedia	35.7	34.7	2.9
Other	128.2	108.1	18.6
Eliminations	-96.4	-81.3	
OPERATING PROFIT	46.9	48.3	-2.9
Gross investments	17.6	19.1	-8.2
Personnel under employment contract, average	2,814	2,761	1.9

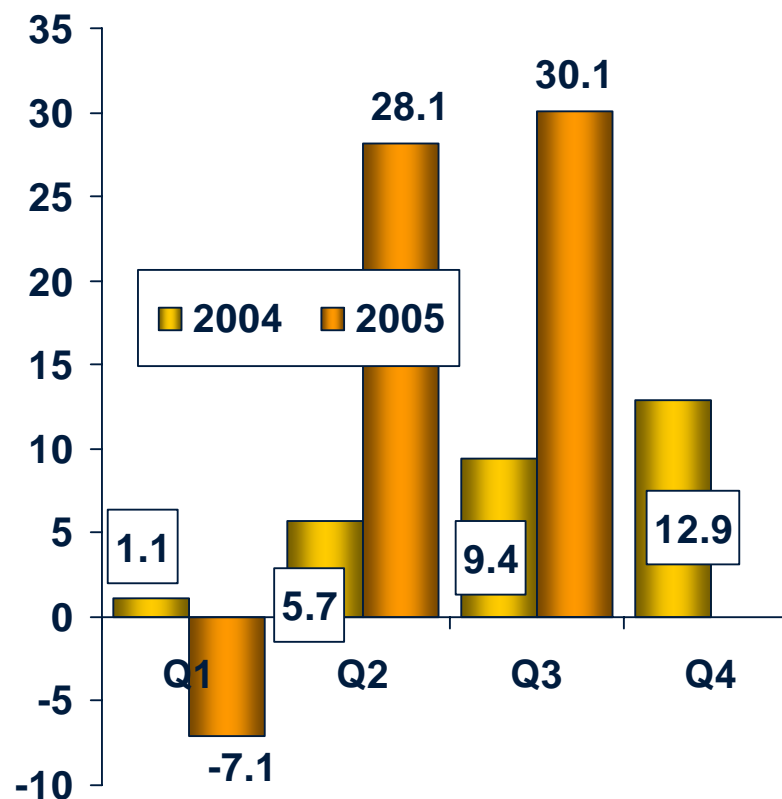
Y:Kalvo/IR/2005/Roadshow December

WSOY

Net sales, €million



Operating profit, €million



In 2004 Malmberg's figures were consolidated with WSOY retrospectively as of 15 July in the fourth quarter

Y:Kalvol/IR/2005/Roadshow December

WSOY

1-9/2005

30

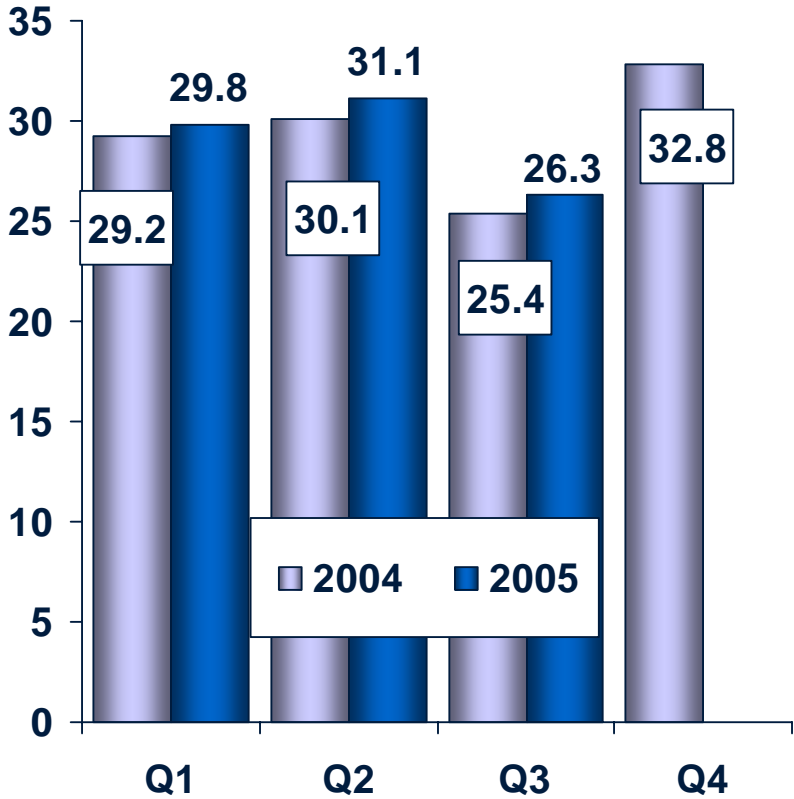
€ million	1-9/2005	1-9/2004	Change,%
NET SALES	229,1	144,8	58.2
Educational publishing *	121,9	35,6	242.4
Publishing	59,5	61,0	-2.5
Printing	40,9	43,4	-5.8
Diaries	15,9	15,3	3.9
Others	4,0	3,7	8.1
Eliminations	-13,0	-14,2	
 OPERATING PROFIT*	 51,1	 16,2	 214.9
Gross investments	5,5	6,5	-16.1
Personnel under employment contract, average	2,420	1,996	21.2

*In 2004 Malmberg's figures were consolidated with WSOY retrospectively as of 15 July in the fourth quarter

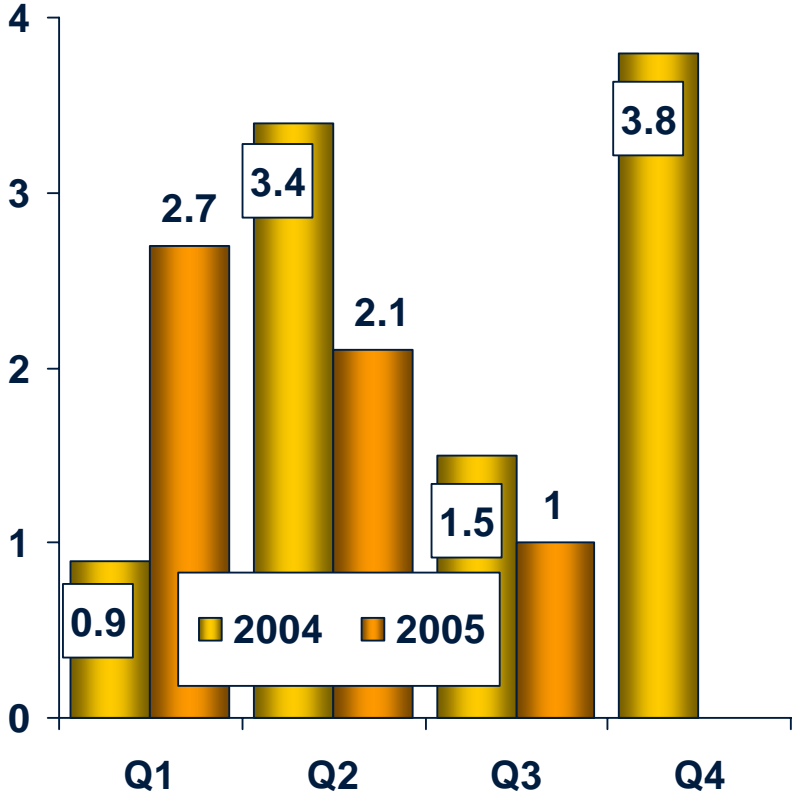
Y:Kalvol/IR/2005/Roadshow December

SWelcom

Net sales, € million



Operating profit, € million



Y:Kalvol/IR/2005/Roadshow December

SWelcom

1-9/2005

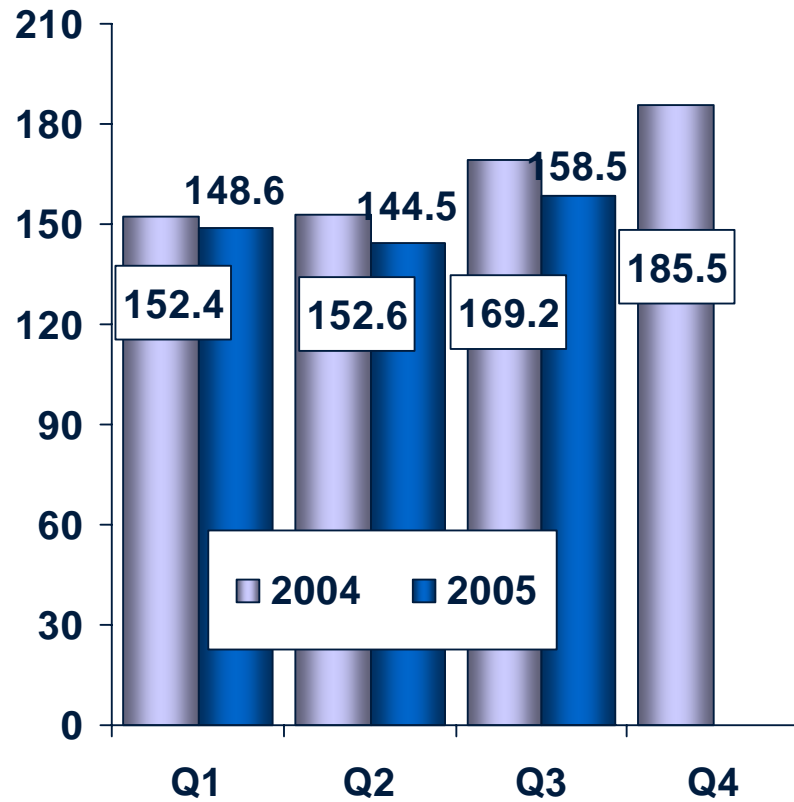
32

€ million	1-9/2005	1-9/2004	Change, %
NET SALES	87.2	84.7	3.0
Nelonen	49.9	47.4	5.3
Others	38.4	38.2	5.2
Eliminations	-1.1	-0.9	
OPERATING PROFIT	5.8	5.8	0.4
Gross investments	6.3	7.3	-14.4
Personnel under employment contract, average	423	415	2.0

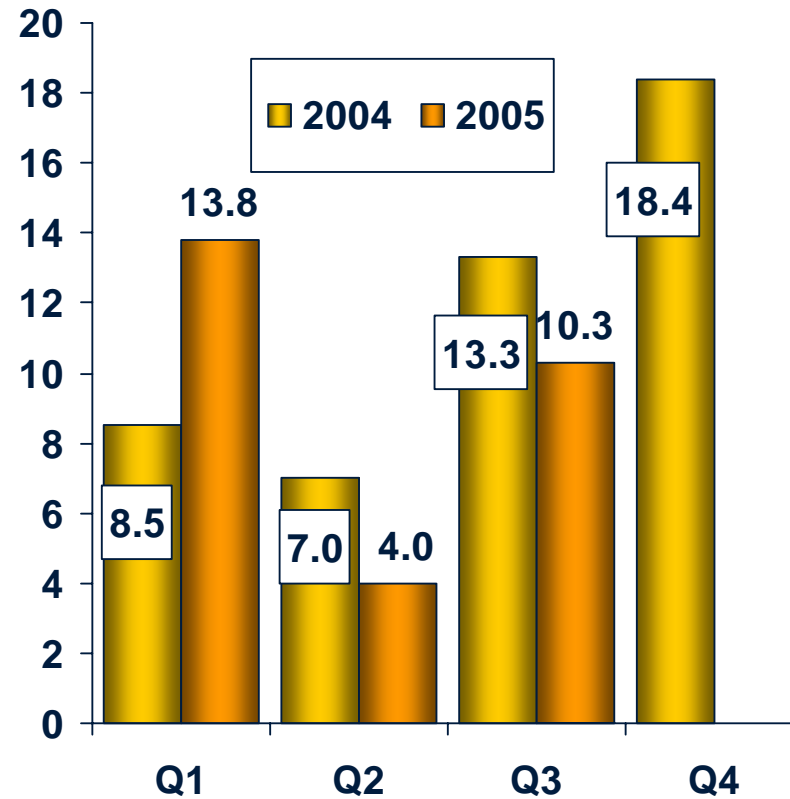
Y:Kalvol/IR/2005/Roadshow December

Rautakirja

Net sales, €million



Operating profit, €million



Y:Kalvol/IR/2005/Roadshow December

Rautakirja

1-9/2005

34

€ million	1-9/2005	1-9/2004	Change,%
NET SALES	451.5	474.2	-4.8
Kiosk operations	254.1	259.7	-2.2
Press distribution	72.8	59.5	22.4
Bookstores	86.2	82.3	4.7
Entertainment	43.9	39.9	10.0
Others	2.6	41.1	-93.6
Eliminations	-8.0	-8.3	
OPERATING PROFIT	28.2	28.8	-2.1
Gross investments	94.8	13.7	
Personnel under employment contract, average	5,904	6,325	-6.7

Y:Kalvol/IR/2005/Roadshow December

Group's Financial Targets

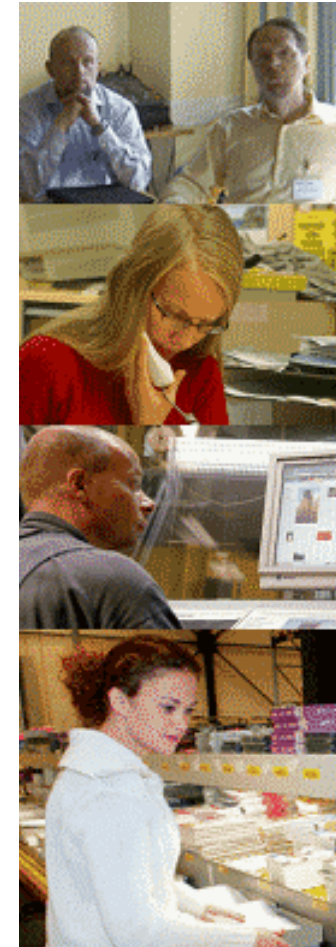
EBIT Margin (%)	FAS 2004	IFRS 2004 excl. substantial non-recurring gains	IFRS 2004	Group's strategic target
Sanoma Magazines	7.4	12.4	12.6	
Sanoma	16.3	13.7	16.3	
WSOY	11.5	11.5	11.5	
SWelcom	7.6	8.2	8.2	
Rautakirja	6.5	7.0	7.1	
SanomaWSOY	9.4	10.8	11.8	12.0

- Net sales grow faster than GDP in main markets
- Capital expenditure level: yearly < EUR 100 million
- Equity ratio ~ 50%

Group's Outlook for 2005

Estimate :

- Net sales to grow by some 5%
- Net sales adjusted for changes in Group structure to grow by slightly more than 2%
- Operating profit excluding non-recurring gains on the sales of assets to be at the previous year's good level.
 - In 2004, operating profit excluding the most substantial non-recurring gains on the sales of assets was to EUR 268.2 million.
- These estimates take account of the effect of divested operations on net sales and operating profit.



Y:Kalvol/IR/2005/Roadshow December

Appendix 2:
About Media Markets

Estimates on European Economy

Change, %	GDP		Privat cons.		Inflation		Unemployment 05
	05	06	05	06	05	06	
Finland	1.5	2.5	3.5	3.2	1.3	1.6	8.8
Holland	0.5	2.0	-0.6	1.1	1.5	1.8	8.5
Belgium	1.3	2.0	1.1	1.6	2.7	2.5	7.6
Hungary	3.6	4.0	2.8	5.5	3.8	2.7	7.1
Czech Rep.	4.4	4.6	2.3	3.1	2.0	2.2	9.1
Estonia	7.7	6.7	7.4	5.8	4.0	3.3	9.2
Latvia	8.0	6.8	8.5	7.2	5.9	4.2	8.8
Lithuania	6.5	5.7	7.0	6.0	2.6	2.2	5.3
Russia	6.2	5.5	12.0	4.1	12.8	9.5	7.7

Source: EIU /
October 2005

Y:Kalvol/IR/2005/Roadshow December

Industry trends

Advertising trends:

- Consolidation of advertisers and brands
- Fragmentation of audiences
- ➔ Data about advertising effectivity needed (targeted audiences, “direct mailings”)

Media consumption trends

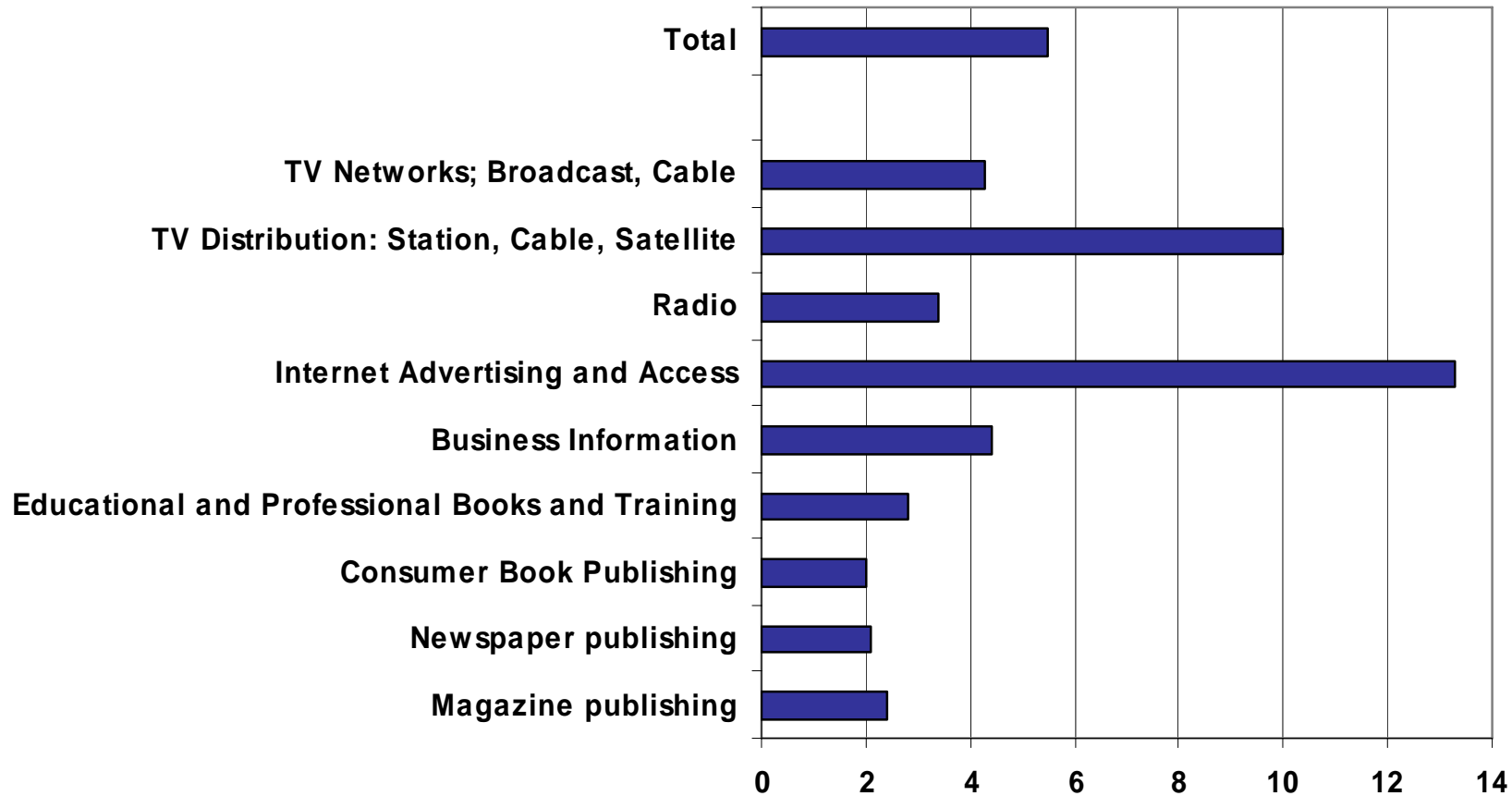
- Increased time spent with media (mainly internet)
- Shorter cycles and life spans
- ➔ Media must be entertaining, engaging, and interactive (cross-media content)

Media industry trends

- Technological development changes processes and consumer habits
- ➔ Easy-to-use access to content is the key

Media Industry

By Growth 2004–2008 CAGR in EMEA, %

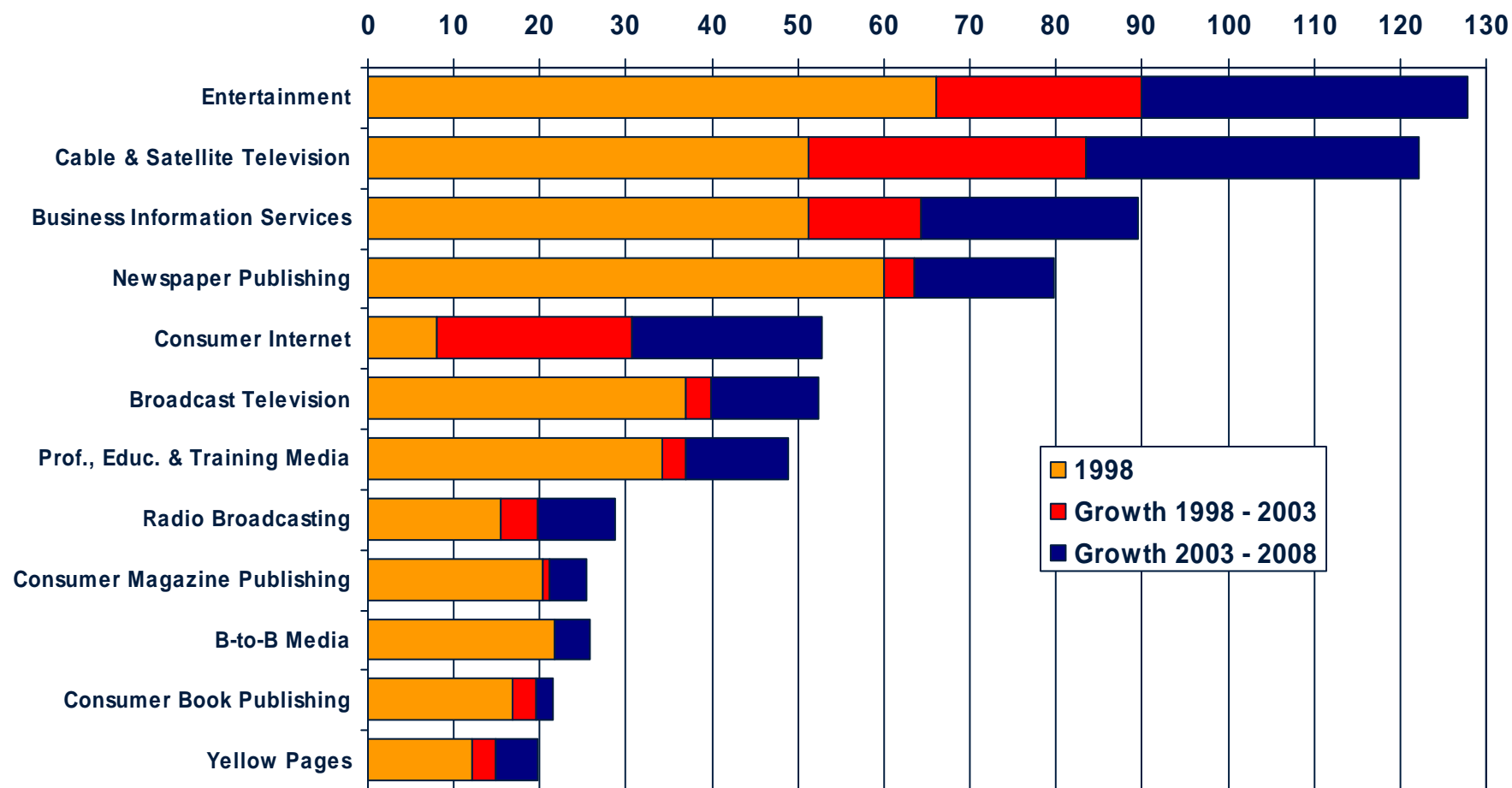


Source:
Pricewaterhouse-
Coopers: Global
Entertainment and
Media Outlook
2004–2008

Y:Kalvol/IR/2005/Roadshow December

Media Industry

By Volume in USA 1998-2008, \$ Billion

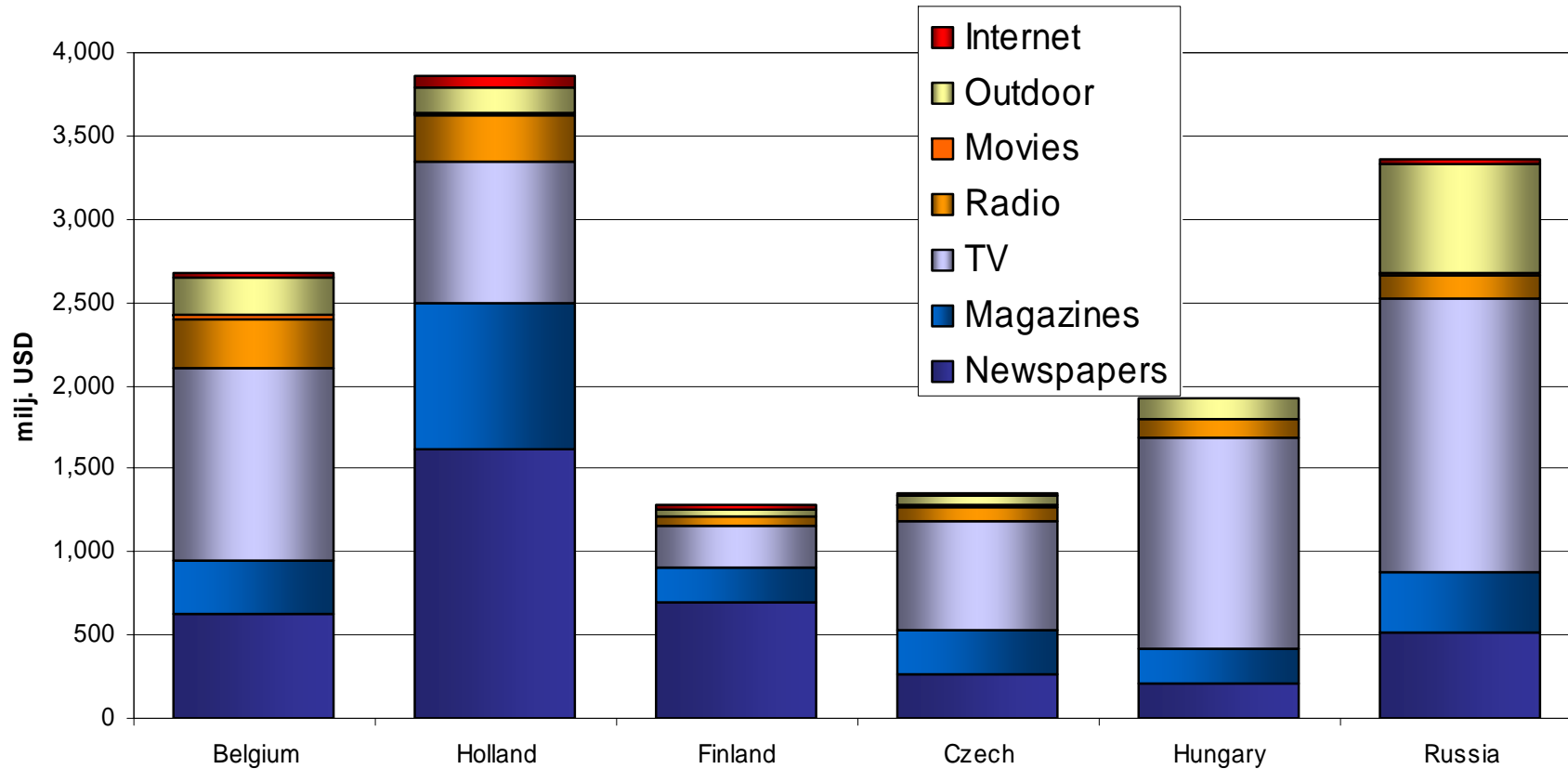


Source: Veronis
Suhler Stevenson,
Communications
Industry Forecast
2003

Y:Kalvo/IR/2005/Roadshow December

Advertising Market in Europe

2004, USD million



Growth 05v04,%	4.1	1.4	4.1	7.8	17.0	31.7
Growth 06v05,%	6.7	2.8	3.6	9.3	16.6	31.3

Source:
ZenithOptimedia,
July 2005

Y:Kalvo/IR/2005/Roadshow December

Advertising Sales

In Finland

€ 1,000	1–10/2005	Change, %
NEWSPAPERS	499,690	3.9
<i>Newspapers</i>	434,404	2.7
<i>Local papers and free sheets</i>	65,286	12.6
MAGAZINES	119,342	4.5
TELEVISION	185,621	1.3
RADIO	34,444	0.0
OUTDOOR	29,954	9.0
CINEMA	1,176	-25.0
INTERNET	16,597	30.6
Advertising sales revenue, total	886,825	3.7

Source:
TNS Gallup Adex,

Y:Kalvol/IR/2005/Roadshow December

Advertising Sales

in Finland, the Netherlands, and Belgium
Estimates for 2005, Current Prices

44

	Finland		the Netherlands		Belgium	
	€ Million	Change-%	€ Million	Change-%	€ Million	Change-%
NEWSPAPERS	654	3.5	1,443	0.1	575	8.3
MAGAZINES	191	3.2	770	0.5	295	4.6
TELEVISION	239	5.3	868	2.1	1,005	0.1
RADIO	48	0	261	1.6	270	6.7
OUTDOOR	34	3.0	144	2.9	210	3.4
INTERNET	29	26.1	86	30.3	40	42.9
CINEMA	2	0	6	0	27	8.0
TOTAL	1,197	4.1	3,578	1.4	2,422	4.1

Change-% to previous year.

Source:
ZenithOptimedia,
July 2005

Y:Kalvol/IR/2005/Roadshow December

Advertising Sales

in Russia, Hungary, and the Czech Republic Estimates for 2005, Current Prices

45

	Russia		Hungary		the Czech Republic	
	€ Million	Change-%	€ Million	Change-%	€ Million	Change-%
NEWSPAPERS	759	24.7	231	13.4	278	7.7
MAGAZINES	542	38.3	220	12.8	273	6.7
TELEVISION	1,886	33.0	1,381	18.8	651	8.4
RADIO	209	25.0	119	10.5	78	9.0
OUTDOOR	778	31.3	135	17.7	60	0.1
INTERNET	46	83.3			27	25.0
CINEMA	17	33.3	6	26.2	6	0.6
TOTAL	4,236	31.7	2,093	17.0	1,372	7.8

Change-% to
previous year.

Source:
ZenithOptimedia,
July 2005

Currency rates
27.7.2005

Y:Kalvol/IR/2005/Roadshow December

Advertising Sales

in Finland, the Netherlands, and Belgium
Estimates for 2006, Current Prices

46

	Finland		the Netherlands		Belgium	
	€ Million	Change-%	€ Million	Change-%	€ Million	Change-%
NEWSPAPERS	674	3.1	1,472	2.0	620	7.8
MAGAZINES	196	2.6	777	0.9	310	5.1
TELEVISION	249	4.2	898	3.5	1,070	6.5
RADIO	49	2.1	269	3.1	285	5.6
OUTDOOR	35	2.9	149	3.5	220	4.8
INTERNET	35	20.7	106	23.3	52	30.0
CINEMA	2	0	6	0	28	4.8
TOTAL	1,240	3.6	3,677	2.8	2,585	6.7

Change-% to previous year.

Source:
ZenithOptimedia,
July 2005

Y:Kalvol/IR/2005/Roadshow December

Advertising Sales

in Russia, Hungary, and the Czech Republic Estimates for 2006, Current Prices

47

	Russia		Hungary		the Czech Republic	
	€ Million	Change-%	€ Million	Change-%	€ Million	Change-%
NEWSPAPERS	941	24.0	266	14.8	308	11.0
MAGAZINES	725	33.7	256	16.3	299	9.5
TELEVISION	2,508	33.0	1,624	17.2	708	8.8
RADIO	259	24.0	137	14.4	84	8.0
OUTDOOR	1,043	34.1	159	16.8	62	3.5
INTERNET	67	45.5			33	21.0
CINEMA	20	20.0	7	12.8	6	6.5
TOTAL	5,561	31.3	2,449	16.6	1,500	9.3

Change-% to
previous year.

Source:
ZenithOptimedia,
July 2005

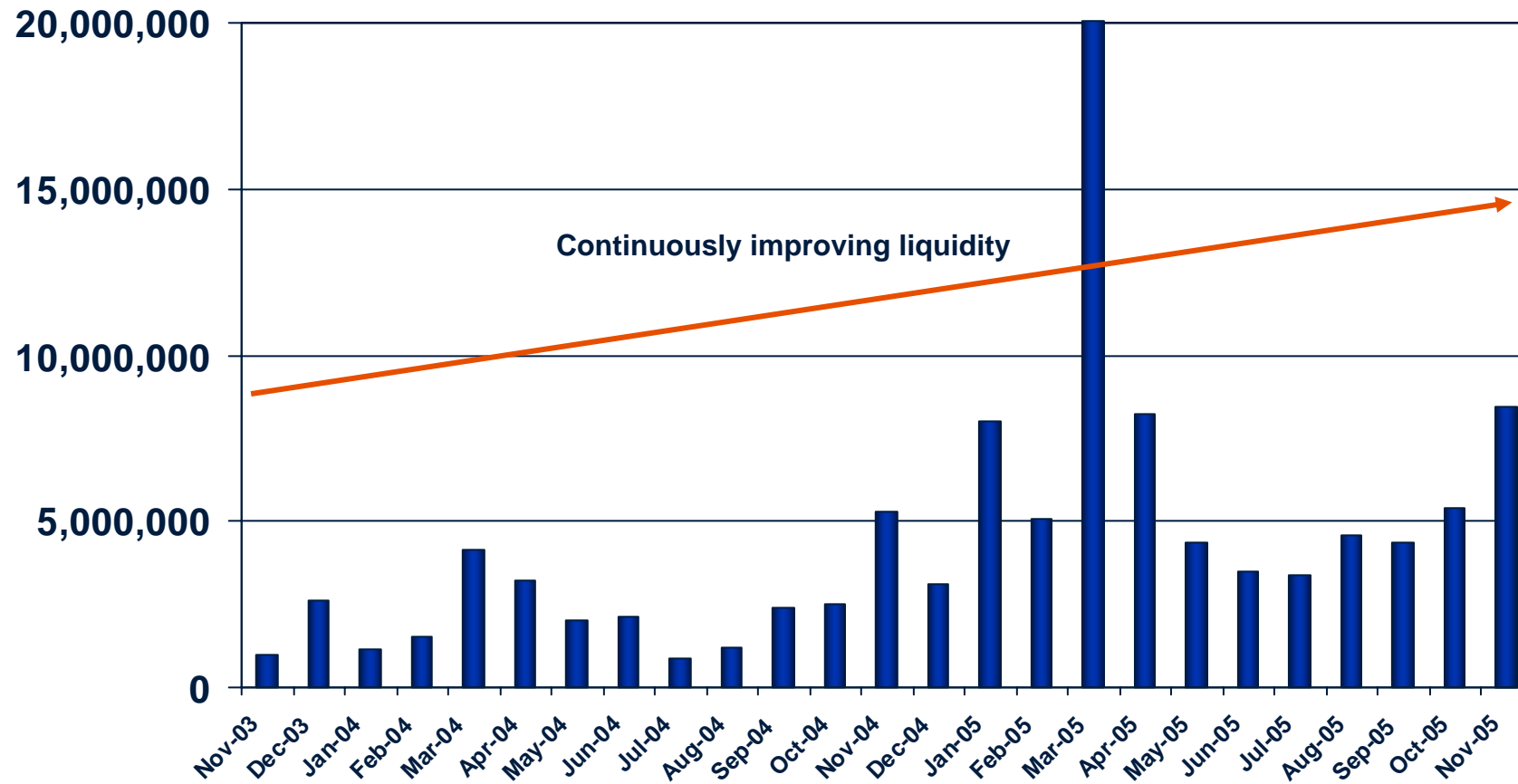
Currency rates
27.7.2005

Y:Kalvol/IR/2005/Roadshow December

Appendix 3:
About Owners and Shares

SanomaWSOY's Liquidity

Series B Share, Monthly Trading



Y:Kalvo/IR/2005/Roadshow December

Largest Shareholders

30 November 2005

	% of shares	% of votes
Aatos Erkko	23.76	26.88
<i>of which through Oy Asipex Ab</i>	7.49	6.29
Patricia Seppälä's estate	5.58	8.86
Robin Langenskiöld	4.94	4.87
Rafaela Seppälä	4.94	4.87
Ilmarinen Mutual Pension Insurance Company	3.27	3.16
Helsingin Sanomat Centennial Foundation	3.21	3.76
Alfred Kordelin Foundation	2.57	6.35
Sampo Group	1.61	1.88
The Finnish Cultural Foundation	1.51	6.30
Foundation for Actors' Old-age-home	1.42	1.60
Foreign ownership in total	9.28	3.20
Total number of shareholders: 14,640	shares: 156,357,381	votes: 595,776,309

Institutional investors: 56% of shares

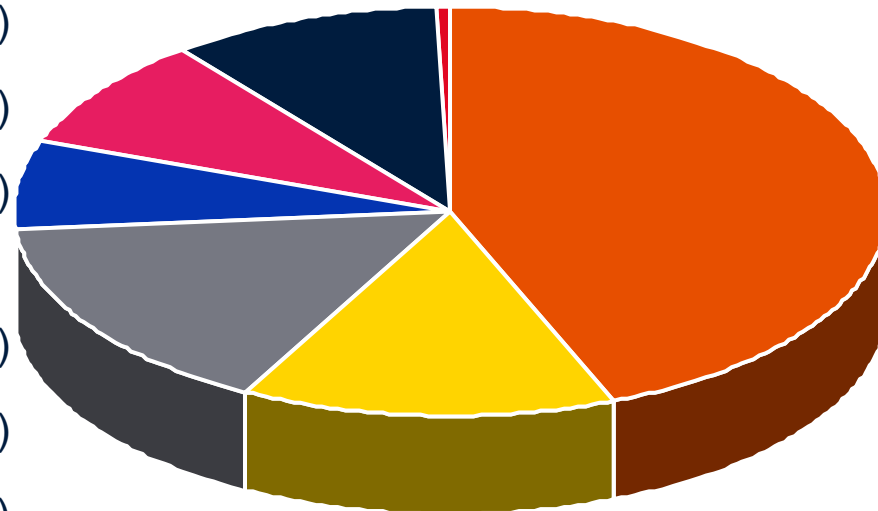
Private investors: 44% of shares

Y:Kalvol/IR/2005/Roadshow December

Shareholders by Sectors

% of Shares (of Votes)

Households	43% (49%)
Private companies	14% (8%)
Non-profit organisations	16% (30%)
Financial/ insurance institutions	7% (4%)
Public entities	9% (5%)
Foreign owners	10% (3%)
Public companies	0.03% (0.01%)



Y:Kalvol/IR/2005/Roadshow December

Active Dividend Policy

- Quoted on the Main List of the Helsinki Stock Exchanges since 1 May 1999
- Two series of shares
 - Series A (SWSAV), 20 votes, number of shares: 23,127,312
 - Series B (SWSBV), 1 vote, number of shares: 133,230,069
 - All shares entitle holders to the same dividend
- SanomaWSOY pursues an active dividend policy, based on **a principle of normally distributing half of the Group's result after taxes in the form of a dividend.**

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Equity Research
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www.standardandpoors.com
- Beginning coverage:
KaupthingBank
Jutta Rahikainen

Appendix 4:
Major Acquisitions

Acquisition: Independent Media

Transaction overview

- Glossy magazines with a focus on women, men and youth publishing
- Operates in Russia and Ukraine
- 31 magazines, of which 11 licenses of international renown brands, and 3 business newspapers.

- **Clear market leader** in Russian magazine market
 - dynamic market player
 - # 1 in glossy magazine readership
 - # 1 business daily in Moscow

- **Huge market:** 145 million inhabitants, 52 million households
- Growing economy: expected real GDP growth 5–7%
- Fast growing media market: expected growth of 10–15%

Source: TNS
Gallup ADFact,
EIU, Goldman
Sachs, PWC,
Zenith

Y:Kalvol/IR/2005/Roadshow December

Acquisition: Independent Media

Transaction overview

- Net sales 2004 estimated to amount to EUR 70 million (incl. sales of 50/50 joint ventures)
- Pro forma consolidated share amounts to EUR 47 million
- Compounded average growth net sales in the period 2001–2004 around 25%
- Pro forma consolidated share in the estimated EBITA in 2004 amounts to EUR 10 million (incl. share of associated companies)
- Compounded average growth EBITA in the period 2001–2004 around 50%
- Enterprise value some EUR 142 million
- In 2003 on average 990 employees
- The acquisition was closed in the beginning of March 2005

Acquisition of Malmberg

Transaction overview

- Malmberg's and WSOY's educational assets complement each other excellently, creating the Europe's 6th largest educational publisher with combined net sales of EUR 129 million, pro forma 2003
- Valuation
 - Enterprise value EUR 221.9 million
 - EV / EBITA (2003) 9.4x
 - 2005 EPS effect clearly positive
- Acquisition was closed in November 2004, consolidated as of 15 July 2004
- Integration proceeds as planned, synergy benefits arises e.g. from
 - Printing and paper purchases
 - IT solutions of content production in short-term
 - Multi-use of content between units in medium-term

Y:Kalvol/IR/2005/Roadshow December



Committed to the Future

www.sanomawsoy.fi