

# SanomaWSOY

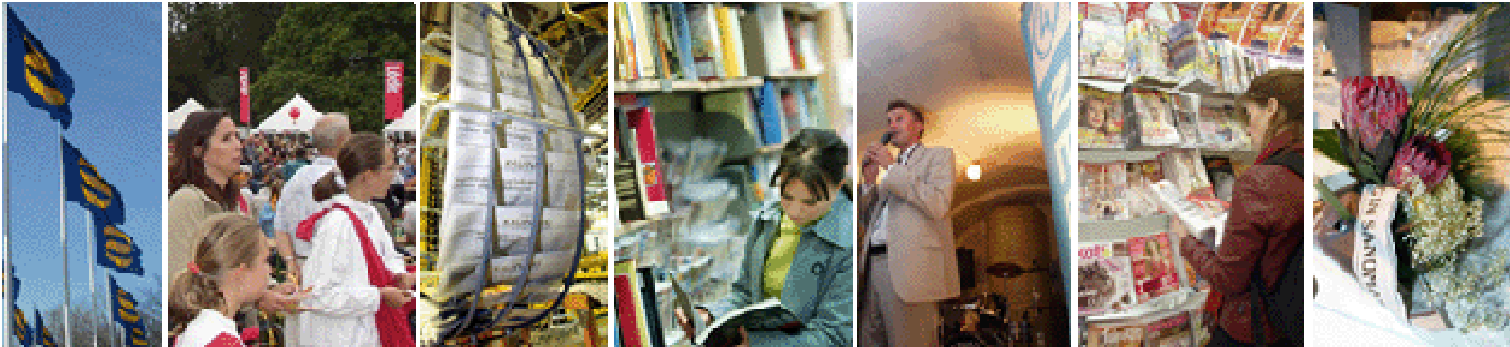
February 2005

# SanomaWSOY

## Contents

- SanomaWSOY in brief
- Internationalisation
- Key figures and events 2004
  
- Appendix 1: About media markets
- Appendix 2: SanomaWSOY's Divisions
- Appendix 3: About owners and shares

# SanomaWSOY



- Wide media portfolio in Finland, focused approach internationally
- Targeting smaller and mid-sized language areas and markets
- Leading positions in the chosen markets
- Delivering the promises
- Growing media presence in 20\* European countries
- The leading Nordic media group
- One of Europe's five largest magazine publishers
- Among Europe's six largest educational publishers

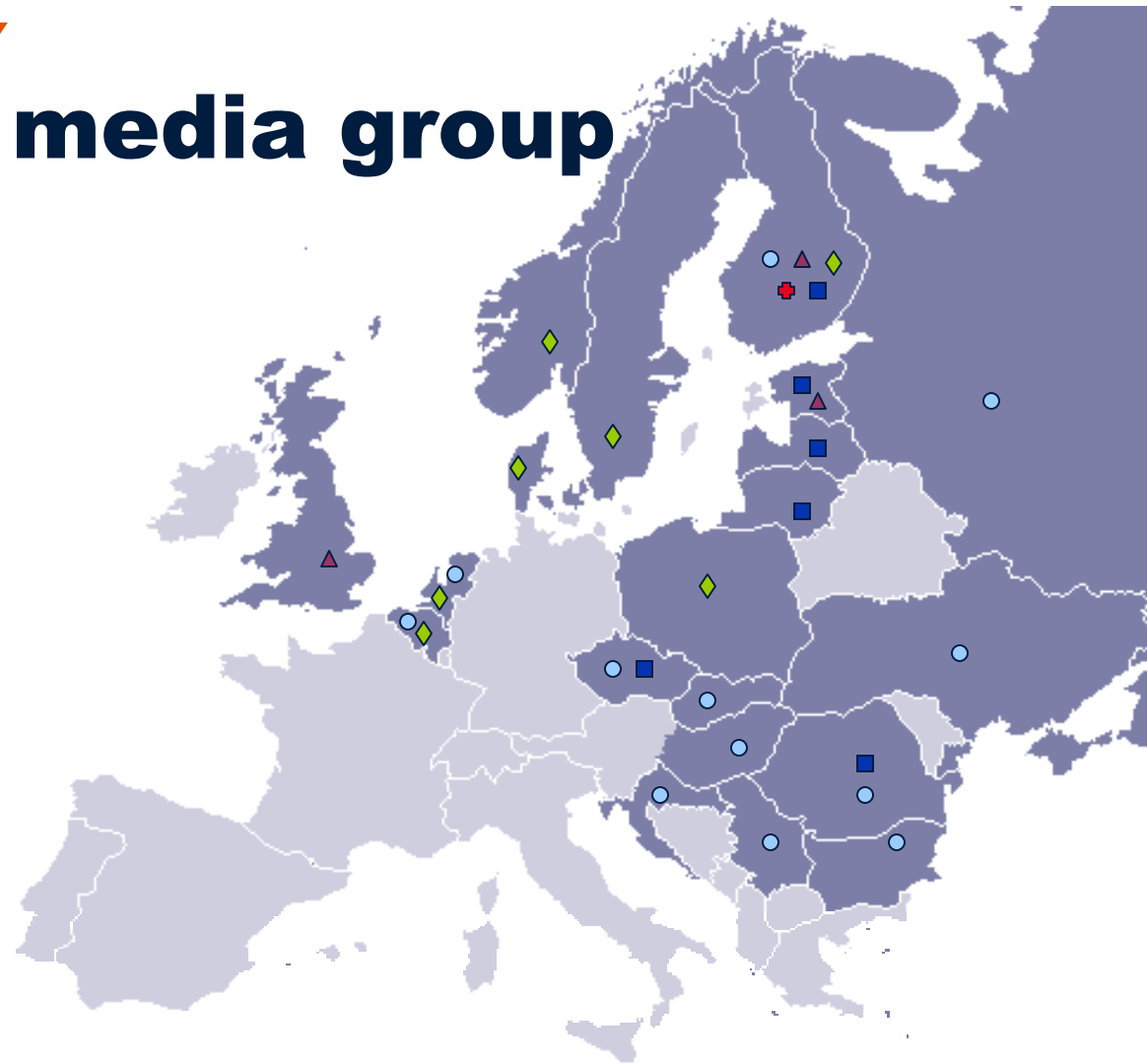
Serbia & Montenegro beginning in Spring 2005

Russia and Ukraine subject to closing of the Independent Media acquisition

Y:Kalvot/IR/2005/Roadshow Feb\_Mar

# SanomaWSOY European media group

- Sanoma Magazines
- ▲ Sanoma
- ◆ WSOY
- ⊕ SWelcom
- Rautakirja



4

Serbia & Montenegro beginning in Spring 2005,

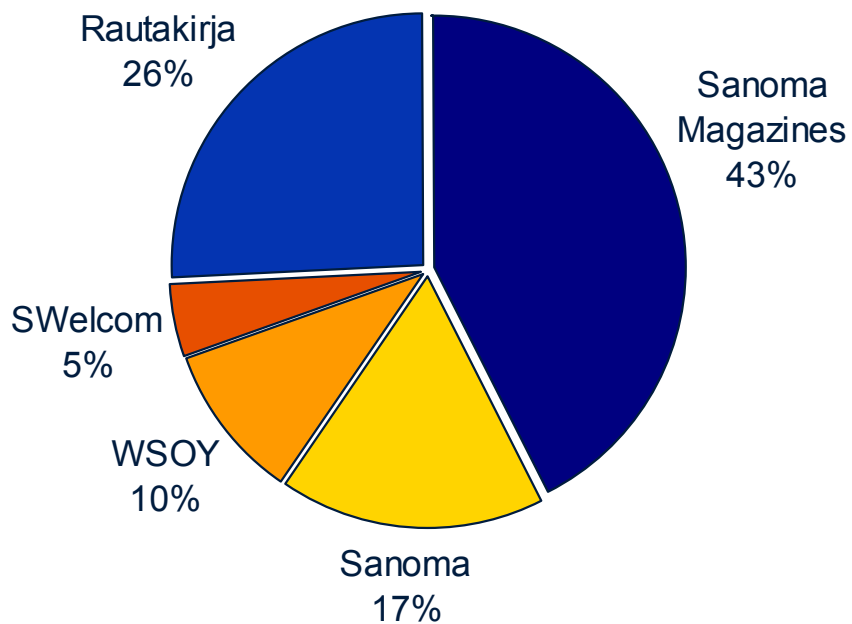
Russia and Ukraine subject to closing of the Independent Media acquisition

Esmerk, part of Sanoma, has operations in 10 countries including UK.

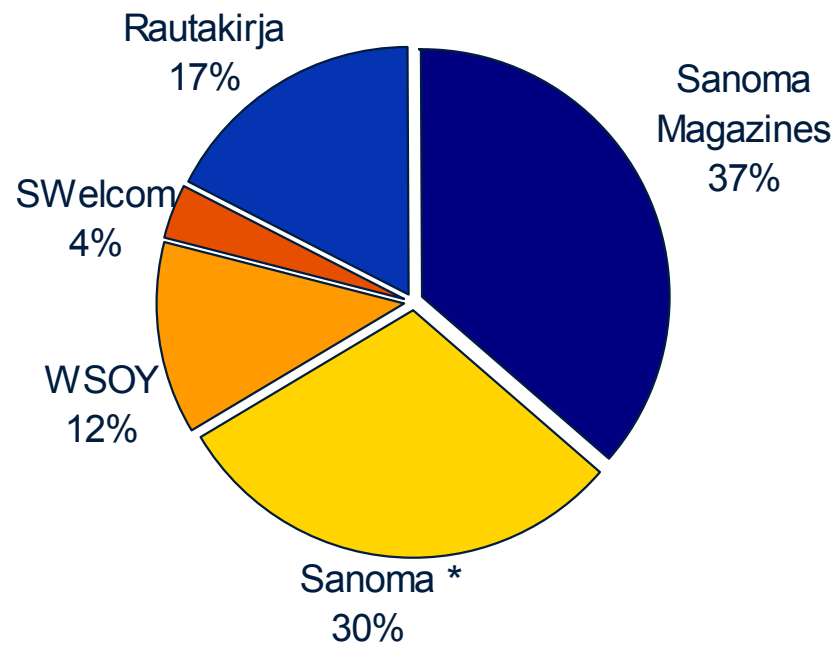
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# Net sales and EBIT by division, 1-12/2004

**Net sales € 2,493 million**



**EBIT € 239.5 million**



\* Sanoma's EBIT includes gains on the sales of assets

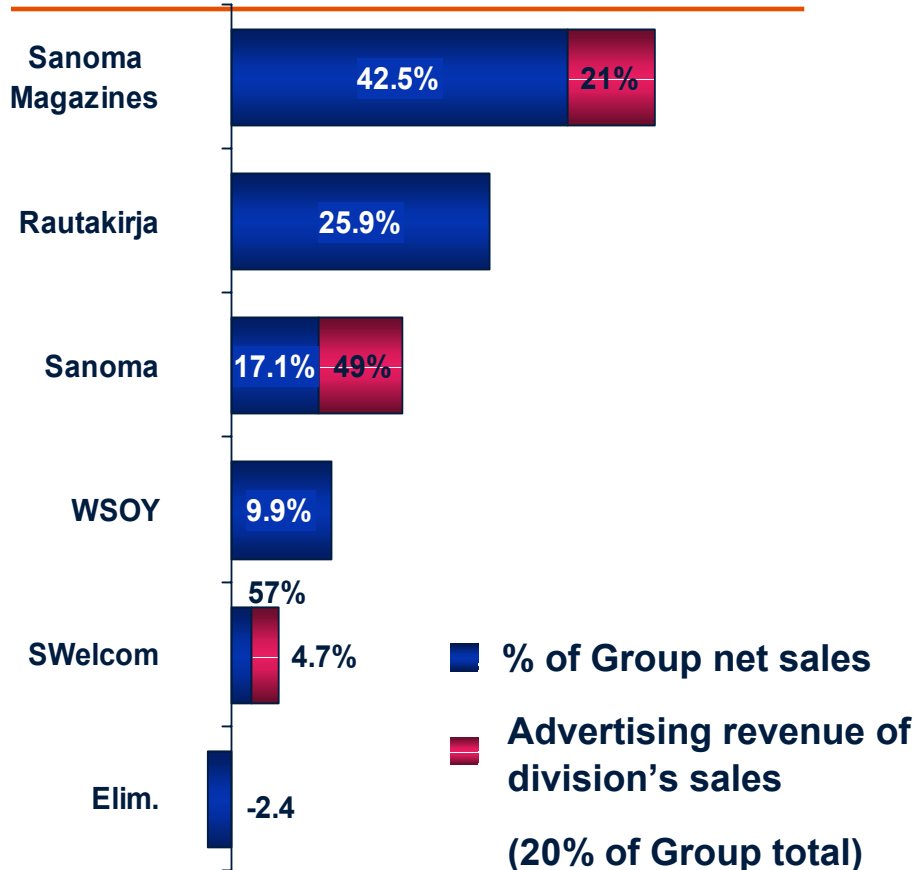
Intracompany eliminations excluded

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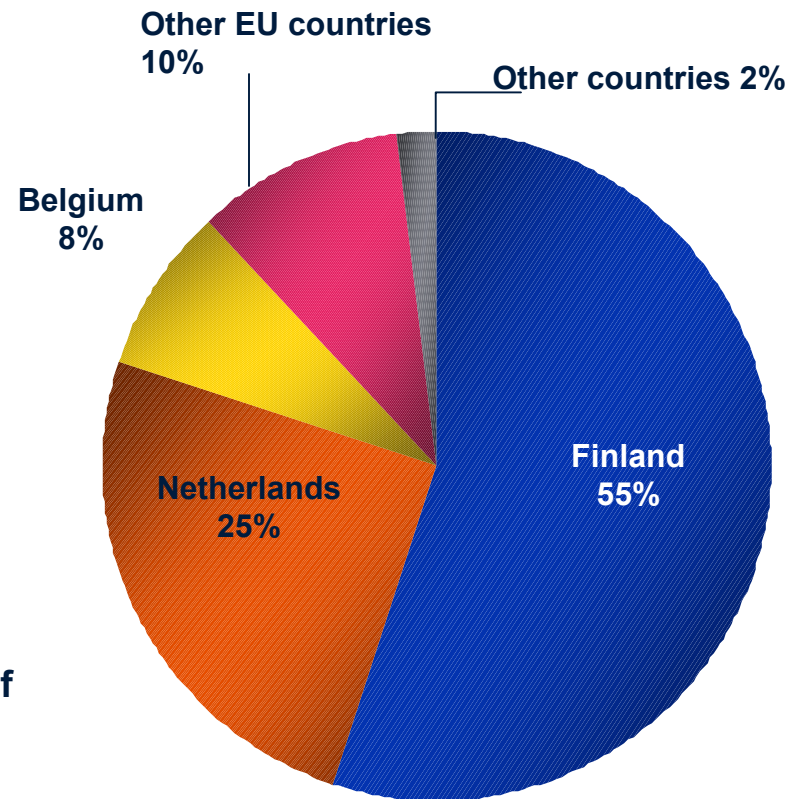
# Balanced composition of net sales

## Acquisitions Increasing Balance Even More

Divisional 2004A net sales breakdown



Geographic 2004A net sales breakdown



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# Delivering Growth Promises

- 1999:** Sanoma and WSOY merged and SanomaWSOY listed in Helsinki Exchanges
- 2001:** CIG Acquisition
- Sanoma Magazines' operations in 9 countries
- 2003:** Rautakirja merged into SanomaWSOY
- 2004:** Malmberg Acquisition
- Educational publisher, leading in the Netherlands and Belgium
- 2005:** Independent Media Acquisition
- Magazine and newspaper publisher in Russia and Ukraine



# Strategic focus areas

<b>Growth</b>	<b>Cash flow</b>
<b>Market leadership</b>	<b>Business practises</b>

Emphasis in 2005:

- Controlled growth
- Focus on core
- Strong market positions
- Strong financial position
- Best practices
- Training

# Financial targets

## Operating profit (EBIT) margin, %

	2000	2001	2002	2003**	2004**	Target
Sanoma Magazines	6.4*	10.5	5.8	7.4	8.0	9.0
Sanoma	12.2	9.4	9.6	16.3	16.4	12.5
WSOY	9.0	8.6	9.5	10.6	11.5	12.0
SWelcom	-21.3	-28.8	-20.9	1.1	7.5	7.5
Rautakirja	5.6	6.1	5.2	5.4	6.3	6.0
SanomaWSOY	5.8	5.6	5.7	8.6	9.6	9.0

- Capex yearly level < EUR 100 million
  - Equity ratio ~ 50%
- ➔ SanomaWSOY will start to report according to IFRS standards in the beginning of 2005. This will improve the Group's EBIT margin by some 2.5 percentage points.

\* Includes only Sanoma Magazines Finland

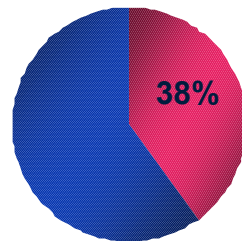
\*\* Due to changes in accounting practices, the figures for 2003 are not comparable with the earlier years.

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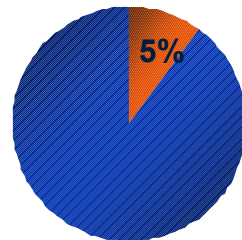
# Internationalisation

# Our international businesses

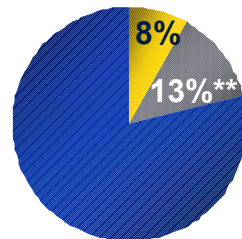
Share of revenues, 2004\*



- 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 and Lithuania
- Interesting new markets: Russia and 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

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# 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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# Acquisition: Independent Media

## Transaction overview

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

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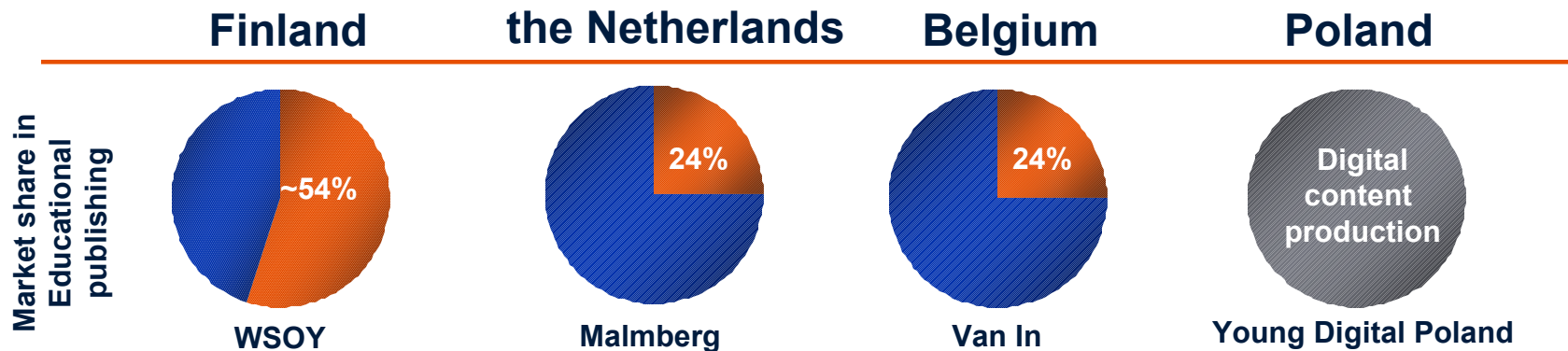
# Acquisition: Independent Media

## 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 is subject to satisfactory agreements with certain licensors regarding the continuation of the respective license agreements and estimated to be closed in the beginning of March 2005

# Why educational publishing?

- European educational publishing market is unconsolidated (no big players)
- Has great growth potential
  - harmonisation of curriculum
  - centralized digital content production
  - modularisation of educational materials
  - internet based services, eLearning
  - international licensing of educational materials
  - CEE countries are investing heavily in education



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# Acquisition of Malmberg

## Transaction rationale 1/2

- Malmberg's and WSOY's educational assets complement each other excellently, creating synergy possibilities:

### Malmberg:

- proven cross border content utilisation
- innovative and pedagogically efficient learning systems
- product series and market know-how

### WSOY:

- leadership in all school levels, especially in maths and languages
- YDP's digital content production and WSOY's OPIT -platform
- broad scope of marketing solutions

- Companies share a common vision on the future of learning systems and ICT's role in them
- Resources to take full advantage of opportunities in the evolving European educational publishing market; Created Europe's 6<sup>th</sup> largest educational publisher with combined net sales of EUR 129 million, pro forma 2003

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# Acquisition of Malmberg

## Transaction rationale 2/2

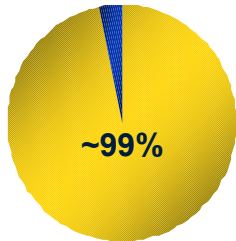
- Malmberg's operational performance:
  - 2003 net sales some EUR 85.7 million
  - Strong profitability, 2003 EBITA EUR 23.6 million, 27.6% of net sales (EUR 85.7 million in 2003)
  - Market outperforming revenue growth rate (CAGR 1999–2003 9.9%)
- Valuation
  - Enterprise value EUR 221.9 million
  - EV / EBITA (2003) 9.4x
  - 2005 EPS effect clearly positive
- Acquisition was closed in November, consolidated as of 15 July
- Integration proceeds as planned, synergy benefits arises eg. from
  - Printing and paper purchases
  - IT solutions of content production in short-term
  - Multi-use of content between units in medium-term

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# Why press distribution?

Market share in  
Press distribution

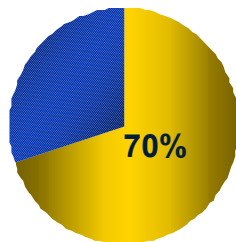
## Finland



Lehtipiste

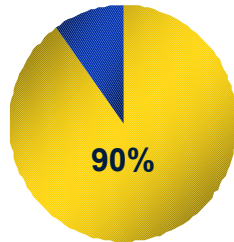
- Exportable press distribution and press retail knowhow
  - good, profitable business as such
  - leading position is the key
  - possibility to further develop with add-on business
- Supports magazine value chain
- Kiosk operations complement distribution in CEE countries

## the Netherlands



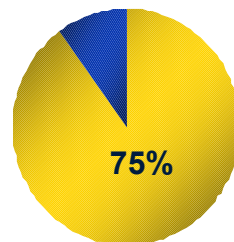
Aldipress

## Estonia



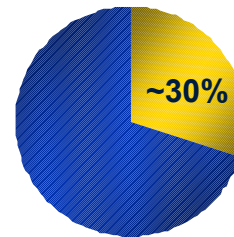
Lehepunkt

## Latvia



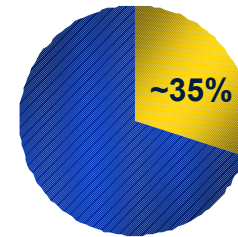
Preses Serviss

## Romania



Hiparion

## Lithuania



Impress Teva

# Full-year 2004 result

# Key figures

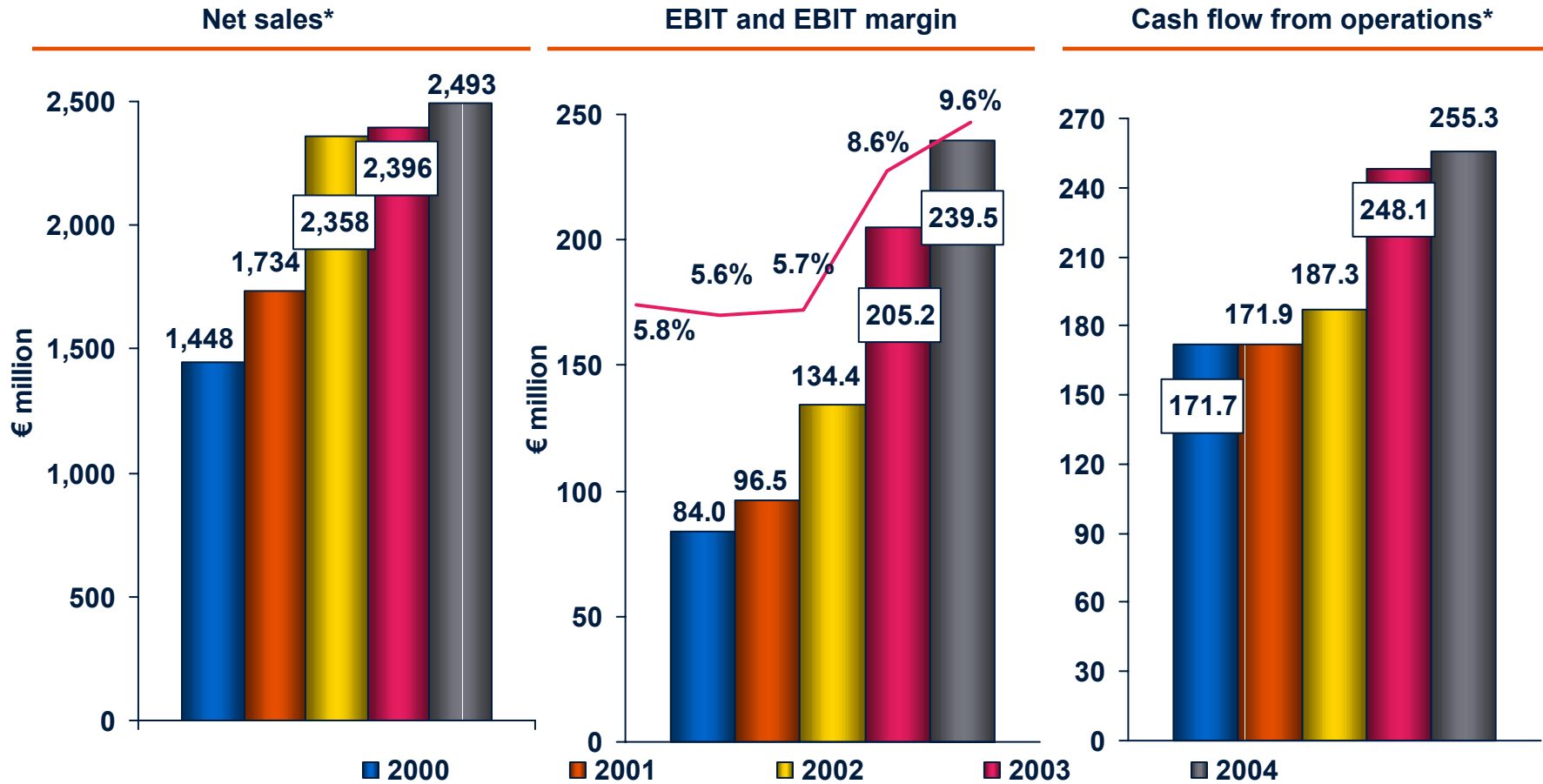
€ million	<b>31.12.2004</b>	31.12.2003	Change,%
Net sales	<b>2,493.0</b>	2,395.9	4.1
EBITA	<b>370.5</b>	338.4	9.5
% of net sales	<b>14.9</b>	14.1	
EBIT	<b>239.5</b>	205.2	16.7
% of net sales	<b>9.6</b>	8.6	
Balance sheet total	<b>2,528.8</b>	2,453.0	3.1
Gross investments	<b>274.7</b>	94.8	189.8
Equity ratio, %	<b>39.0</b>	40.3	
Equity ratio, % *	<b>45.6</b>	47.6	
EPS, €	<b>0.87</b>	0.69	26.0
EPS excl. goodwill amortisation, €	<b>1.39</b>	1.23	12.5
EBITA/share, €	<b>2.42</b>	2.25	7.8
Cash flow/share, €	<b>1.67</b>	1.65	1.3
Dividend/share, € **	<b>0.80</b>	1.00	-20.0
Market capitalisation	<b>2,632,2</b>	2,554.9	3.0
Personnel under employment contract ***	<b>16,207</b>	17,330	-6.5
Personnel on average ****	<b>13,652</b>	14,207	-3.9

\* Incl. capital notes  
 \*\* Proposal to  
 AGM  
 \*\*\* Average  
 \*\*\*\* Full-time  
 equivalents

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# Operational excellence

## Dynamic and profitable growth



\* Net sales of 2003 & 2004 are not fully comparable with the earlier years due to changes in accounting practices

\*\* Cash flow from operations does not include capital expenditure

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# Net sales

## by division

22

€ million	2004	2003	Change, %
Sanoma Magazines	1,083.7	1,064.8	1.8
Sanoma	435.2	425.5	2.3
WSOY	253.9	212.2	19.7
SWelcom	119.4	104.9	13.9
Rautakirja	659.7	653.8	0.9
Intragroup eliminations	-59.0	-65.3	-9.7
<b>Total</b>	<b>2,493.0</b>	<b>2,395.9</b>	<b>4.1</b>

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# Operating profit

## by division

23

€ million	2004	2003	Change, %
Sanoma Magazines	86.9	78.8	10.2
Sanoma	71.2	69.4	2.7
WSOY	29.2	22.6	29.4
SWelcom	9.0	1.2	650.8
Rautakirja	41.5	35.5	16.7
Other companies	0.9	-6.1	
Intragroup eliminations	0.8	3.9	
<b>Total</b>	<b>239.5</b>	<b>205.2</b>	<b>16.7</b>

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# EBIT-margins

## by division

24

% of net sales	2004	2004	2003	2003	Target
		excl. substantial gains on the sales of assets		excl. substantial gains on the sales of assets	
Sanoma Magazines	8.0	7.8	7.4	7.4	9.0
Sanoma	16.4	13.8	16.3	10.3	12.5
WSOY	11.5	11.5	10.6	8.1	12.0
SWelcom	7.5	7.5	1.1	1.1	7.5
Rautakirja	6.3	6.1	5.4	5.4	6.0
<b>Total</b>	<b>9.6</b>	<b>8.6</b>	<b>8.6</b>	<b>6.8</b>	<b>9.0</b>

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# Group's outlook for 2005

## Estimation:

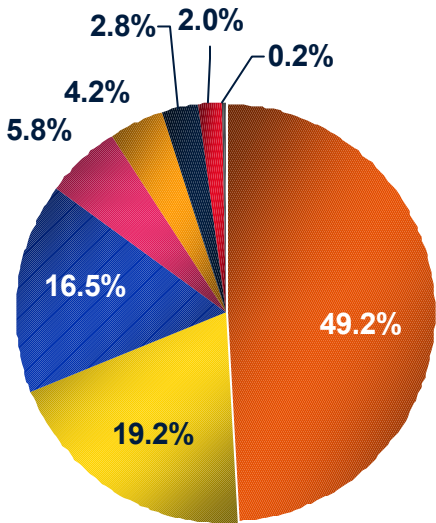
- Net sales grow by some 4%
- The change to IFRS standards improves operating profit and EPS considerably
- Comparable operating profit excluding non-recurring gains on the sales of assets at the previous year's level
- In 2004, operating profit included some EUR 25 million of the non-recurring gains on the sales of assets
- Estimate does not include the impact of the acquisition of Independent Media



# **Appendix 1:** **About media markets**

# Media Expenditure

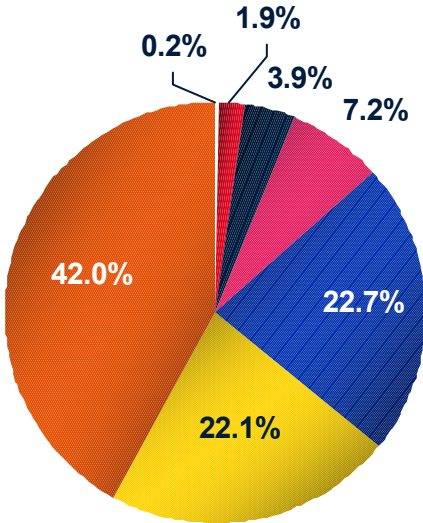
**Finland:**  
€ 1,149.5 million in 2004



- Newspapers
- Radio advertising

Source: TNS Gallup Adex

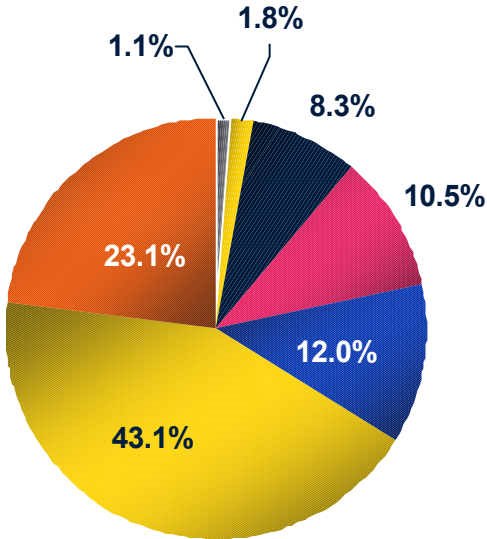
**The Netherlands:**  
€ 3,422 million in 2004



- TV advertising
- Outdoor advertising
- Magazines
- Internet advertising

Source: ZenithOptimedia

**Belgium:**  
€ 2,374 million in 2004

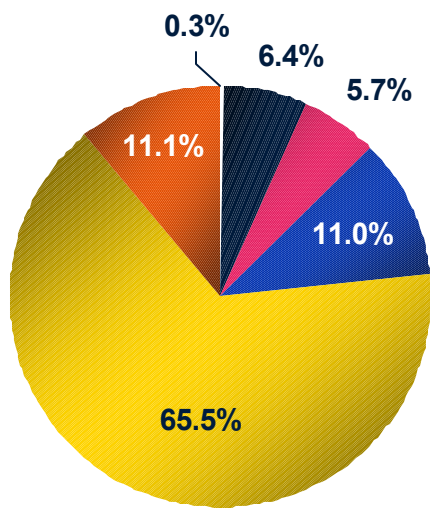


- Free sheets
- Film advertising

Source: ZenithOptimedia

# Media Expenditure

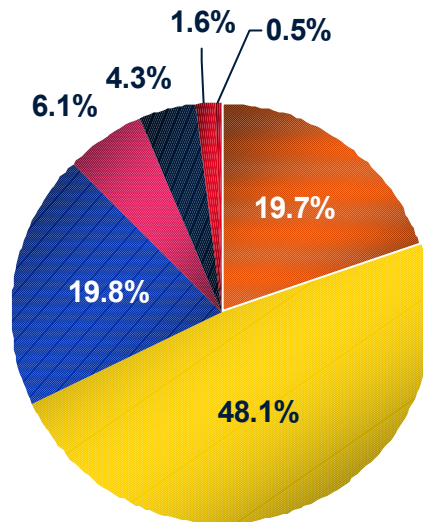
**Hungary:**  
€ 1,754 million in 2004



- Newspapers
- Radio advertising

Source: ZenithOptimedia

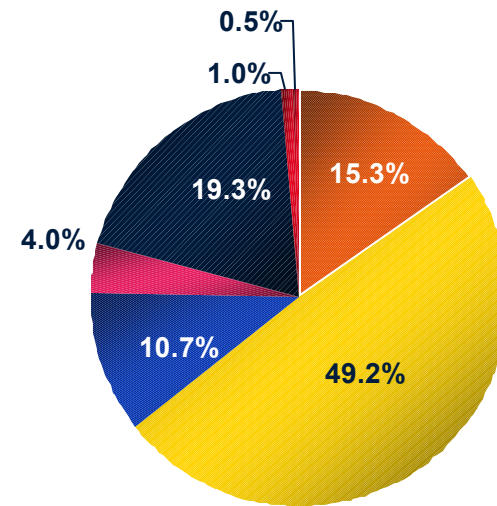
**The Czech Republic:**  
€ 1,255 million in 2004



- TV advertising
- Magazines
- Outdoor advertising
- Internet advertising

Source: ZenithOptimedia

**Russia:**  
€ 2,467 million in 2004



- Free sheets
- Film advertising

Source: ZenithOptimedia

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# Advertising sales

## in Finland, the Netherlands and Belgium estimates for 2005, current prices

29

	Finland		the Netherlands		Belgium	
	€ Million	Change-%	€ Million	Change-%	€ Million	Change-%
NEWSPAPERS	641	3.6	1,449	1.0	635	15.0
MAGAZINES	191	3.2	779	0.3	305	6.3
TELEVISION	236	5.4	772	2.0	1,120	8.7
RADIO	49	2.1	252	2.0	276	9.5
OUTDOOR	33	3.1	134	0.8	206	3.5
INTERNET	29	26.1	86	30.3	40	42.9
CINEMA	2	0	7	0.5	27	3.8
<b>TOTAL</b>	<b>1,181</b>	<b>4.2</b>	<b>3,479</b>	<b>1.7</b>	<b>2,609</b>	<b>9.9</b>

Change-% to  
previous year.

Source:  
ZenithOptimedia

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# Advertising sales

## in Russia, Hungary, and the Czech Republic estimates for 2005, current prices

30

	Russia		Hungary		the Czech Republic	
	€ Million	Change-%	€ Million	Change-%	€ Million	Change-%
NEWSPAPERS	426	12.6	226	15.8	265	7.0
MAGAZINES	316	19.4	223	15.5	265	6.5
TELEVISION	1,514	25.0	1,352	17.7	652	8.0
RADIO	115	16.3	117	17.4	81	6.0
OUTDOOR	573	20.0	128	14.4	54	-1.0
INTERNET	44	71.4			26	29.9
CINEMA	13	20.0	6	6.7	8	30.1
<b>TOTAL</b>	<b>3,001</b>	<b>21.6</b>	<b>2,052</b>	<b>17.0</b>	<b>1,349</b>	<b>7.5</b>

Change-% to  
previous year.

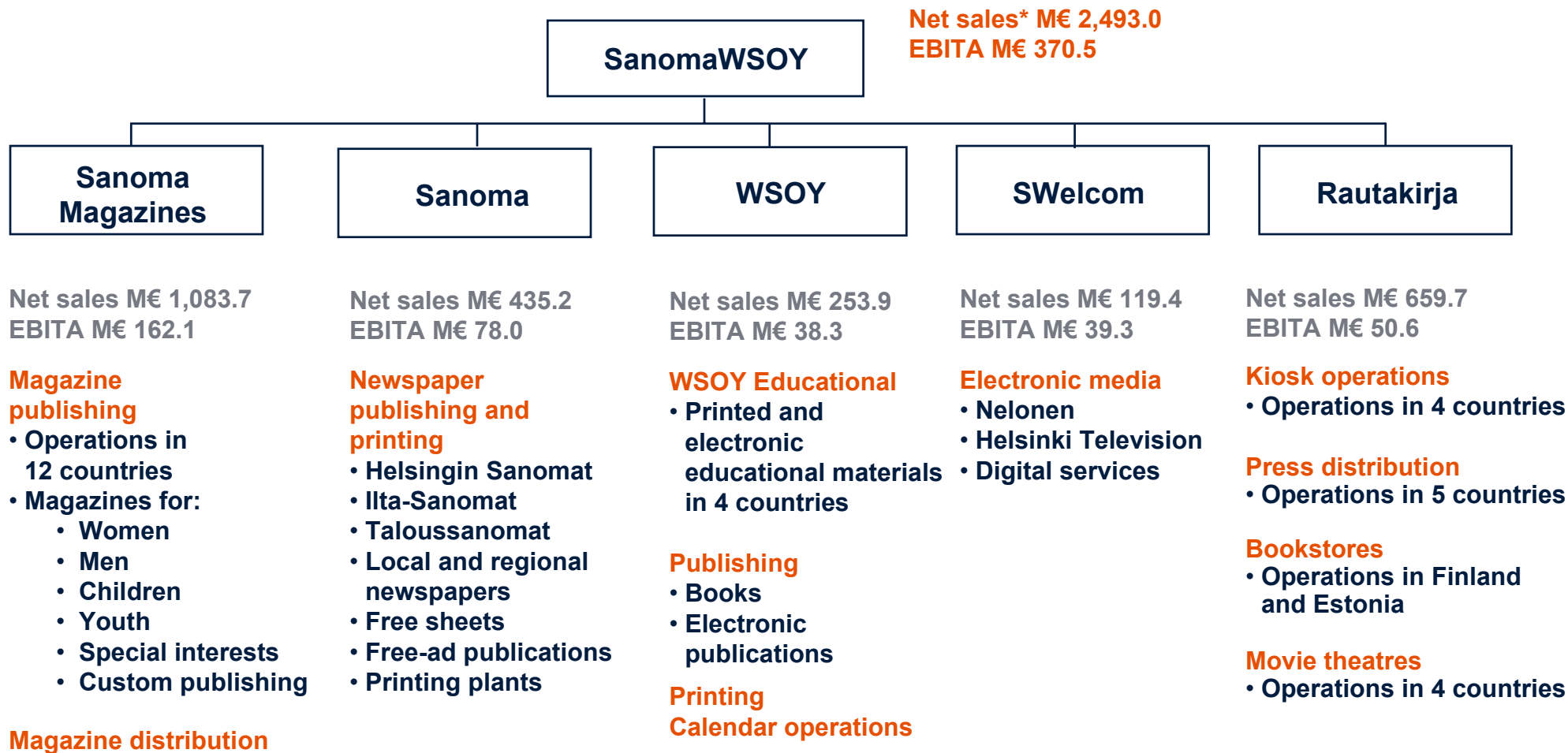
Source:  
ZenithOptimedia

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# **Appendix 2:** **SanomaWSOY's Divisions**

\* Malmberg included  
as of 15 July 2004.

# SanomaWSOY Group



# International magazine publishing

## Sanoma Magazines

2004: Net sales € 1,083.7 million,  
EBITA € 162.0 million, EBIT € 86.9 million

- Publishes some 230 magazines
- Among Europe's top five magazine publishers
- Strong in Belgium, the Czech Republic, Finland, Hungary, the Netherlands, Slovakia, Bulgaria, and Russia
- Operations also in Croatia, Romania, Serbia & Montenegro, and Ukraine
- Strong brands:
  - Libelle, Margriet, Story (the Netherlands)
  - Kodin Kuvalehti, ET, Me Naiset (Finland)
  - Humo, Libelle, TeVe-Blad (Belgium)
- Preferred license partner: Cosmopolitan, Elle, Donald Duck
- Concept developer: Story in 5 countries
- The leading magazine distributor in the Netherlands



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# Sanoma Magazines

## 1-12/2004

34

€ million	NET SALES		EBITA	
	1-12/2004	1-12/2003	1-12/2004	1-12/2003
Sanoma Uitgevers	<b>528.8</b>	540.6	<b>106.4</b>	105.1
Sanoma Magazines Belgium	<b>186.0</b>	182.1	<b>18.4</b>	17.7
Sanoma Magazines Finland	<b>174.8</b>	167.9	<b>27.0</b>	25.4
Sanoma Magazines International	<b>138.3</b>	127.2	<b>9.1</b>	13.4
Aldipress	<b>115.7</b>	109.3	<b>2.3</b>	-1.2
Intracompany eliminations	<b>-59.8</b>	-62.3	<b>-1.2</b>	-1.1
<b>Total</b>	<b>1,083.7</b>	1,064.8	<b>162.0</b>	159.1
EBIT			<b>86.9</b>	78.8
EBIT excluding major non-recurring gains			<b>84.5</b>	78.8
Gross investments	<b>19.8</b>	18.4		
Personnel on average *	<b>3,992</b>	3,879		

\* Full-time equivalents

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# Finland's largest news publisher

## Sanoma

2004: Net sales € 435.2 million,  
EBITA € 78.0 million, EBIT € 71.2 million

- Established in 1889
- The largest morning paper in the Nordic region, Helsingin Sanomat and Ilta-Sanomat also the leading newspapers in Finland
- Helsingin Sanomat is a leading advertising media in Finland: more than 500,000 ads yearly
- Traditional newspapers as the backbone, free sheets as one of the growth areas
- The free-ad publication Keltainen Pörssi has 262,000 readers\*
- Printing plants at five locations



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# Sanoma

## 1-12/2004

36

€ million	NET SALES		EBITA	
	1-12/2004	1-12/2003	1-12/2004	1-12/2003
Helsingin Sanomat	250.8	243.7	41.0	30.4
IS Business Unit	95.2	93.6	17.1	17.5
Sanoma Lehtimedia	54.0	52.7	9.5	8.1
Others	133.7	176.3	10.4	21.4
Intracompany eliminations	-98.5	-140.8		
<b>Total</b>	<b>435.2</b>	<b>425.5</b>	<b>78.0</b>	<b>77.5</b>
EBIT			71.2	69.4
EBIT excluding major non-recurring gains			59.9	43.7
Gross investments	24.9	29.7		
Personnel on average *	2,389	3,041		

\* Full-time equivalents

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# Leading Finnish book publisher

## WSOY

**2004: Net sales € 253.9 million,  
EBITA € 38.3 million, EBIT € 29.2 million**

- Finland's largest publishing company – in 2004, WSOY published 740 new titles + 957 reprints
- Europe's sixth largest educational publisher
- The market leader in Finland in general literature, educational materials, and several specialist publications
- One of the largest and most profitable book printers – including digital printing – in the Nordic region
- The leading publisher of multi-volume books and annual books in the Nordic region
- The leading calendar publisher in the Nordic region



# WSOY

## 1-12/2004

38

€ million	NET SALES		EBITA	
	1-12/2004	1-12/2003	1-12/2004	1-12/2003
Publishing	178.7	142.6	26.9	12.7
Printing	59.0	60.2	8.1	7.4
Calendar operations	30.3	32.1	0.7	1.4
Others	5.1	4.6	-0.4	5.0
Intracompany eliminations	-19.1	-27.2	2.9	1.4
<b>Total</b>	<b>253.9</b>	<b>212.2</b>	<b>38.3</b>	<b>28.0</b>
EBIT			29.2	22.6
EBIT excluding major non-recurring gains			29.2	17.2
Gross investments	197.9	8.7		
Personnel on average *	2,025	1,859		

Including  
Malmberg as of 15  
July 2004

\*Full-time  
equivalents

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# Commercial television challenger

## SWelcom

**2004: Net sales € 119.4 million,  
EBITA € 39.3 million, EBIT € 9.0 million**

- The television channel Nelonen, targeted especially on city dwellers, began broadcasting in 1997 – in 2004 its daily coverage increased to 41%
- Nelonen the third-largest advertising media in Finland – share of TV ads is some 30%
- Involved in digital TV operations through Nelonen, Finland's Sport Channel Ltd (a digital sports channel) and Platco Oy
- Finland's largest cable TV operator – the number of households connected to HTV's cable network and the number of broadband internet connections are rising rapidly



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# SWelcom

## 1-12/2004

40

€ million	NET SALES		EBITA	
	1-12/2004	1-12/2003	1-12/2004	1-12/2003
Nelonen	<b>67.6</b>	56.5	<b>27.4</b>	20.2
Others	<b>53.1</b>	50.0	<b>11.9</b>	9.4
Intracompany eliminations	<b>-1.3</b>	-1.7	<b>0.0</b>	0.0
<b>Total</b>	<b>119.4</b>	104.9	<b>39.3</b>	29.6
EBIT			<b>9.0</b>	1.2
EBIT excluding major non-recurring gains			<b>9.0</b>	1.2
Gross investments	<b>10.7</b>	8.9		
Personnel on average *	<b>378</b>	392		

\* Full-time equivalents

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# Leading Finnish media distributor

## Rautakirja

2004: Net sales € 659.7 million,  
EBITA € 50.6 million, EBIT € 41.5 million

- *R-Kioski* is one of a Finland's most visited retail chain with around 120 million customer visits annually
  - Leading also in Estonia and Latvia
  - Kiosk operations also in the Czech Republic
- Finland's largest press distributor *Lehtipiste* supplies newspapers and magazines to almost 8,300 outlets
  - Leading also in Estonia and Latvia
  - Beginning operations in Romania and Lithuania
- Suomalainen Kirjakauppa is Finland's largest bookstore chain
- Finnkino is leading movie theatre chain in Finland, Estonia, Latvia and Lithuania



LEHTIPISTE



# Rautakirja

## 1-12/2004

42

€ million	NET SALES		EBITA	
	1-12/2004	1-12/2003	1-12/2004	1-12/2003
Kiosk operations	<b>347.3</b>	352.8	<b>22.3</b>	20.1
Press distribution	<b>79.5</b>	87.6	<b>12.6</b>	11.9
Book stores	<b>129.7</b>	121.8	<b>9.9</b>	8.9
Movie theatres	<b>56.8</b>	52.8	<b>8.5</b>	7.8
Restaurant operations	<b>57.8</b>	62.6	<b>0.6</b>	-0.2
Others			<b>-3.3</b>	-2.9
Intracompany eliminations	<b>-11.3</b>	-23.8	<b>0.0</b>	0.0
<b>Total</b>	<b>659.7</b>	653.8	<b>50.6</b>	45.7
EBIT			<b>41.5</b>	35.5
EBIT excluding major non-recurring gains			<b>40.5</b>	35.5
Gross investments	<b>18.0</b>	28.7		
Personnel on average *	<b>4,795</b>	4,962		

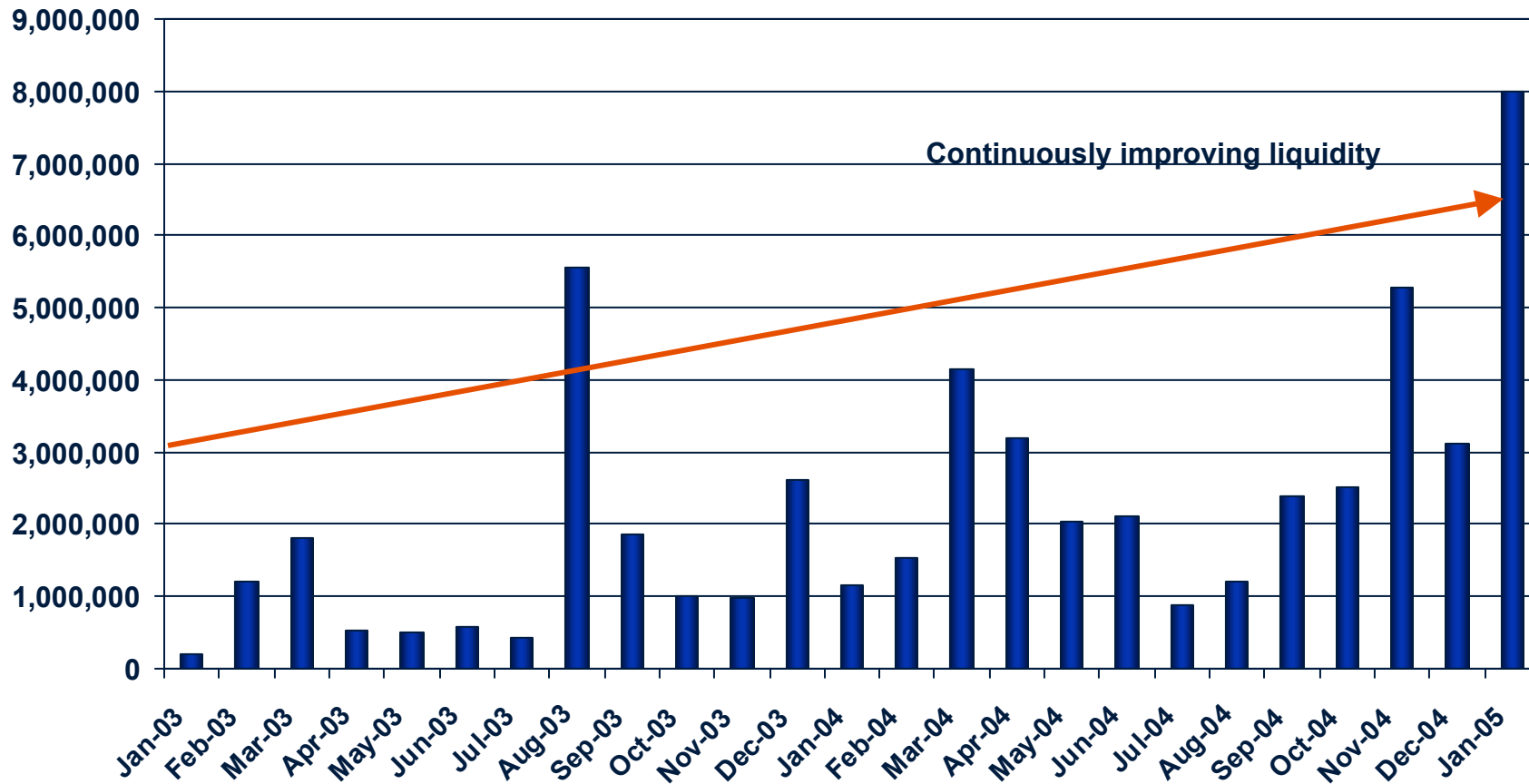
\* Full-time equivalents

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**Appendix 3:**  
**About owners and shares**

# SanomaWSOY's liquidity

## Series B share, monthly trading



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# Largest Shareholders

January, 2004

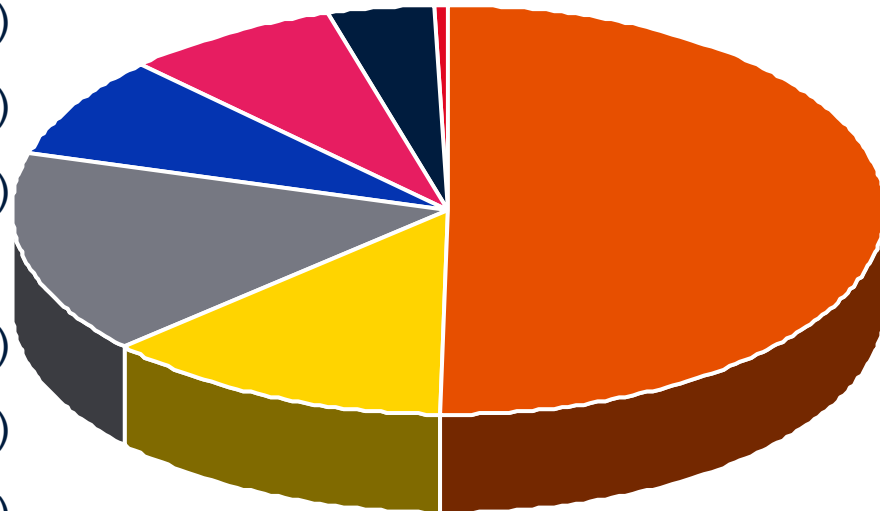
	% of shares	% of votes
<b>Aatos Erkko</b>	<b>27.98</b>	<b>27.94</b>
<i>of which through Oy Asipex Ab</i>	<i>7.62</i>	<i>6.30</i>
Patricia Seppälä's estate	8.29	9.55
Robin Langenskiöld	5.03	4.88
Rafaela Seppälä	5.03	4.88
Ilmarinen Mutual Pension Insurance Company	3.31	3.16
Helsingin Sanomat Centennial Foundation	3.27	3.77
Alfred Kordelin Foundation	2.77	6.41
Oy Karl Fazer Ab	1.55	0.40
Finnish Cultural Foundation	1.53	6.31
Foundation for Actors' Old-age-home	1.44	1.61
Sampo Group	1.37	1.81
WSOY's Literature Foundation	1.32	4.62
Finnish Literature Society	1.23	1.16
Tapiola Group	1.18	0.31
<b>Foreign ownership in total</b>	<b>5.02</b>	<b>2.09</b>
<b>Total number of shareholders: 10,660</b>	<b>shares: 153,112,152</b>	<b>votes: 594,092,500</b>
<b>Institutional investors: 50% of shares</b>		
<b>Private investors: 50% of shares</b>		

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# Shareholders by sectors

## % of shares (of votes)

Households	50% (50%)
Private companies	13% (8%)
Non-profit organisations	16% (30%)
Financial/ insurance institutions	8% (5%)
Public entities	8% (5%)
Foreign owners	4% (2%)
Public companies	0.09% (0.02%)



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**Committed to the Future**

*[www.sanomawsoy.fi](http://www.sanomawsoy.fi)*