



SanomaWSOY

February 2006

SanomaWSOY

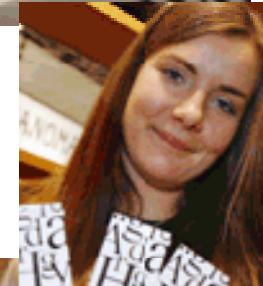
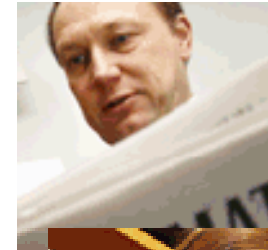
Contents

- SanomaWSOY in brief
- Strategy
- Divisions

- Appendix 1: Results 2005
- Appendix 2: About media markets
- Appendix 3: About owners and shares

SanomaWSOY

- Finnish newspaper publisher Sanoma and book publisher WSOY merged in 1999 and listed in the Helsinki Stock Exchange
- The leading Nordic media group
 - net sales EUR 2,622 million in 2005
 - personnel 16,885
- 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 markets
- Strong position in CEE countries



SanomaWSOY Group

Group net sales M€2,622
 Group EBIT M€301.1
 Group personnel 16,885

Sanoma Magazines
 Net sales M€1,181.9
 EBIT M€129.1

Magazine publishing
 Online operations
 Magazine distribution

Sanoma
 Net sales M€446.4
 EBIT M€59.1

Newspaper publishing and printing

WSOY
 Net sales M€294.4
 EBIT M€55.8

Educational publishing
 Publishing
 Printing

WSOY Oppimateriaalit
 Malmberg
 VAN IN
 Da Vinci

SWelcom
 Net sales M€122.5
 EBIT M€9.6

Commercial TV
 Cable TV and broadband

Rautakirja
 Net sales M€635.9
 EBIT M€51.2

Press distribution
 Kiosk operations
 Bookstores
 Movie theatres

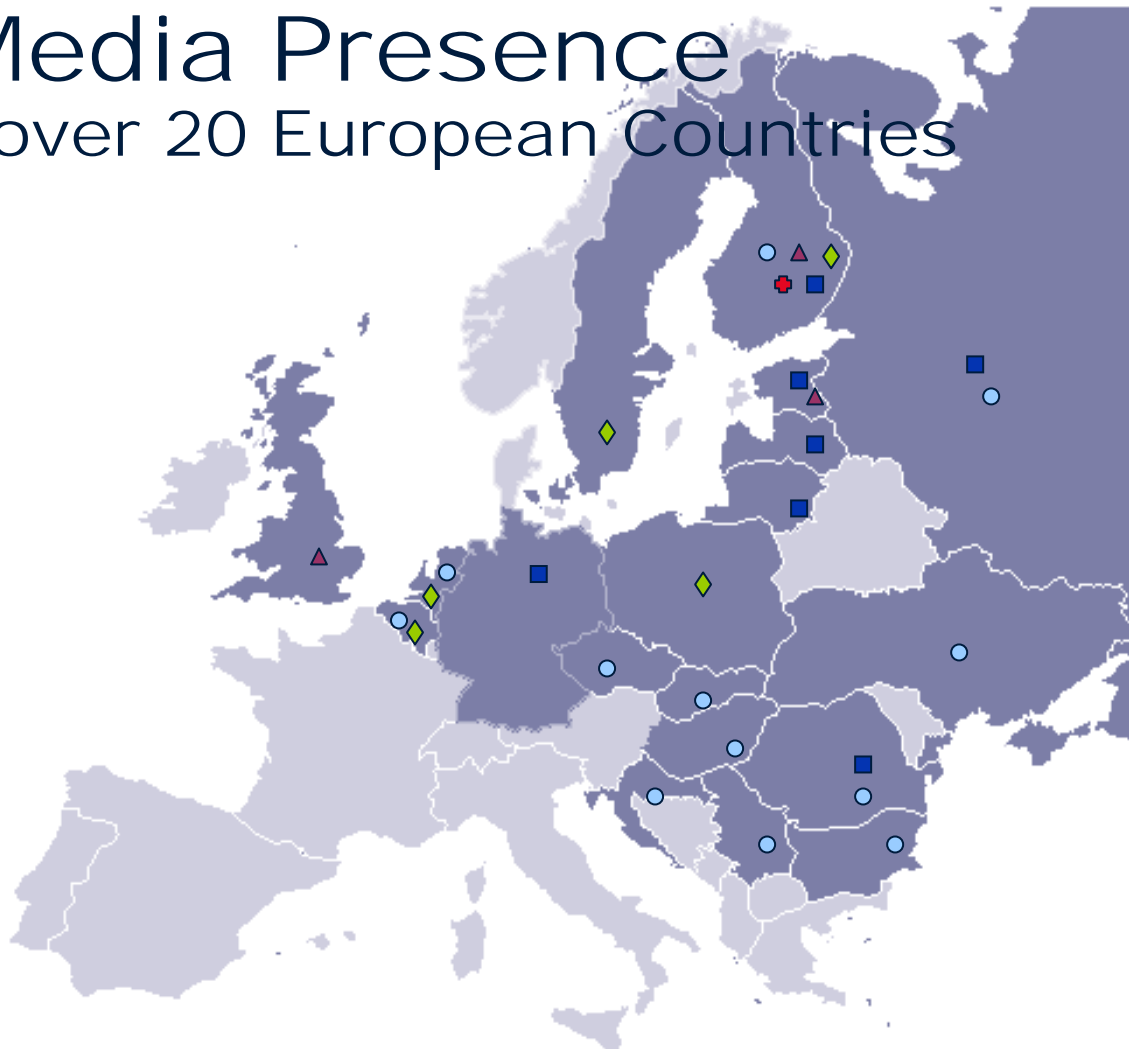
Personnel on average

Y:Kalvol/IR/2005/Roadshow Nov

Growing Media Presence

Operations in over 20 European Countries

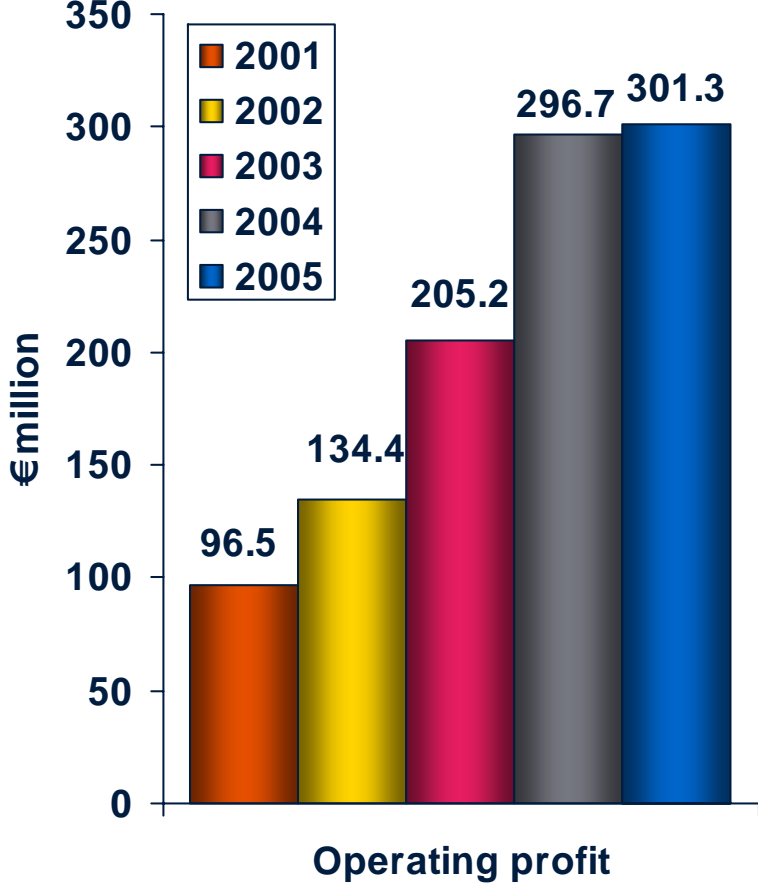
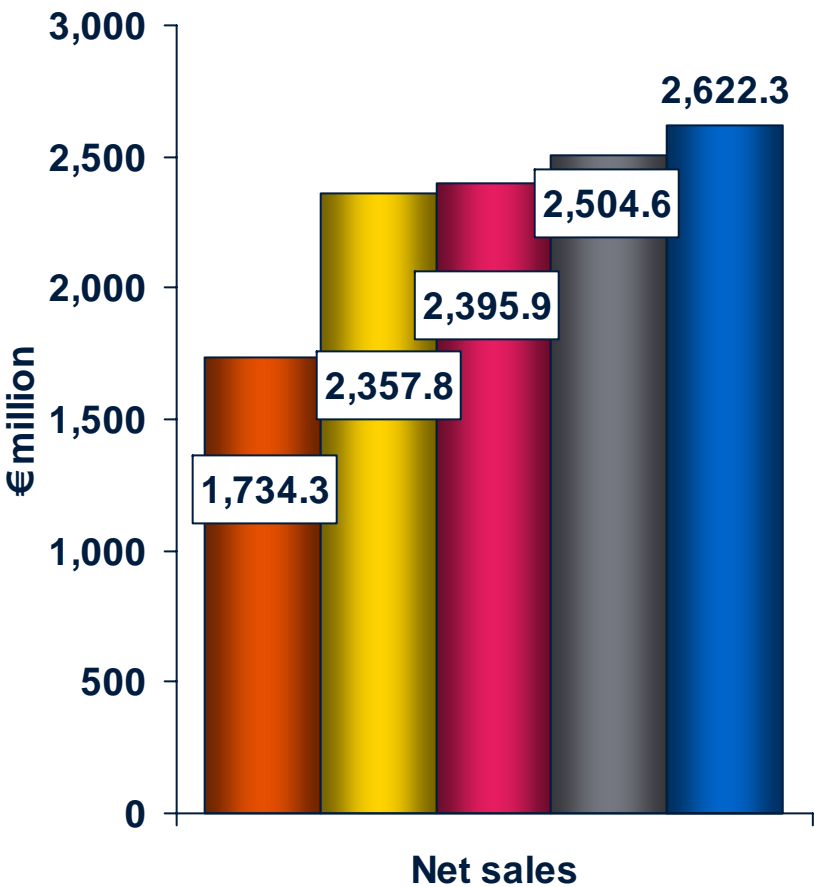
-  **Sanoma Magazines**
Magazine publishing and distribution
-  **Sanoma**
Newspaper publishing and printing
-  **WSOY**
Educational publishing and publishing
-  **SWelcom**
Electronic media
-  **Rautakirja**
Kiosk operations, press distribution, bookstores, and entertainment



Y:Kalvol/IR/2005/Roadshow Nov



Sustained 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 Nov

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

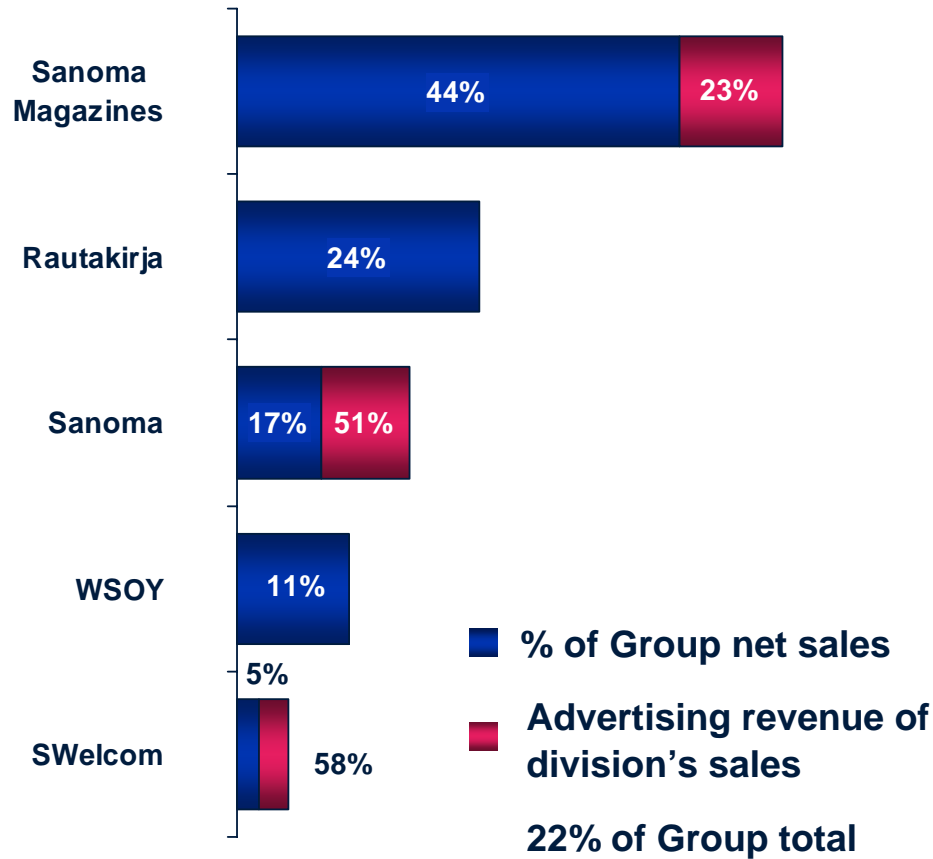
*Proposal of the Board of Directors
**average

Y:Kalvol/IR/2005/Roadshow Nov

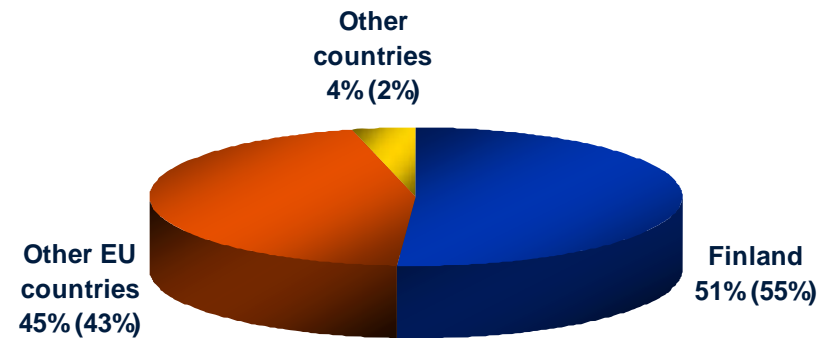
Strategy

Balanced Composition of Net Sales

Divisional net sales breakdown 2005*



Geographic net sales breakdown 2005



**The Netherlands 25% (25%)
CEE countries + Russia 13% (9%)**

* Intra group eliminations excluded

Strategic Focus Areas

Growth

- Development of profitable products and services that can be successfully internationalised and expanded cross-media
- Geographic expansion of magazines, educational publishing, and press distribution in a value creating manner, including benefiting from synergies in the expansion of the portfolio

Market leadership

- Value-adding market leadership in our chosen businesses and markets
- One of the leading European magazine and educational publishers

Cash flow

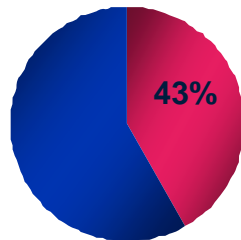
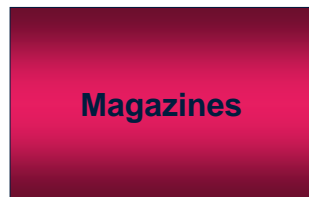
- Improved profitability of our present businesses
- Divestment of non-core assets and businesses

Way of doing

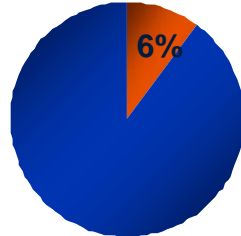
- Customer driven product and service development
- Fast and flexible processes
- Group-wide cooperation to ensure full use of the Group's scale and scope
- Boosting growth and profitability by value-adding partnering and M&A, and integrating new organisations successfully

Our International Businesses

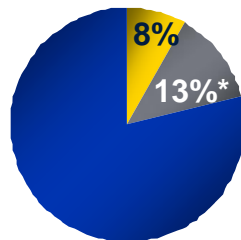
Share of revenues, 2005



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

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

Intra group eliminations excluded

Y:Kalvol/IR/2005/Roadshow Nov

Online Business

Some examples

News and entertainment

- Nu.nl, Helsinginsanomat.fi, Esmerk.fi

Search of information

- ilse.nl, Startpagina.nl, Startlap.hu, Keltainenporssi.fi, Huuto.net

Virtual communities

- Mikrobitti.fi, Nlcafe.hu, Cu2.nl, Vauva.fi

eLearning solutions and educational material

- Opit.fi, YDP, WSOYpro.fi

eCommerce

- Lehtikuva, Suomalainen.com, 4Shop

Digital content and media solutions and broadband

- 2ndhead, Welho Broadband

SanomaWSOY's net sales of online operations
in 2005 around €90 million

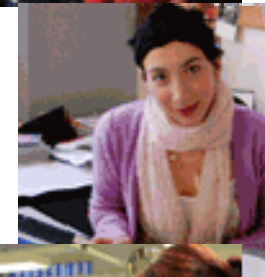
Group's Financial Targets

EBIT Margin (%)	2005	2005 excl. major non-recurring gains	2004 excl. major non-recurring gains
Sanoma Magazines	10.9	10.9	12,5
Sanoma	13.2	13.0	13,7
WSOY	19.0	13.4	11.5
SWelcom	7.8	7.8	8.2
Rautakirja	8.0	6.6	7.0
SanomaWSOY	11.5	10.3	10.8

- Net sales grow faster than GDP in main markets
- Capital expenditure level: yearly < EUR 100 million
- Equity ratio 30–50%
- Gearing < 100%
- Net debt/EBITDA less than 3.5

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 Central Eastern European countries
- Strong cash flow and financial position
- Active dividend policy



Divisions

Sanoma Magazines

European Magazine Publisher
with a Strong Focus on Interactivity

Net sales 1,182 M€
EBIT 129.1 M€
Personnel 5,275

Sanoma Uitgevers
Net sales 541.2 M€
(Netherlands)

Magazine publishing
Online operations



Sanoma Magazines International
Net sales 212.4 M€

Magazine publishing
Online operations



Sanoma Magazines Belgium
Net sales 184.4 M€

Magazine publishing,
Online operations



Sanoma Magazines Finland
Net sales 184.3 M€

Magazine publishing
Online operations



Aldipress
Net sales 118.6 M€
(Netherlands)

Press distribution

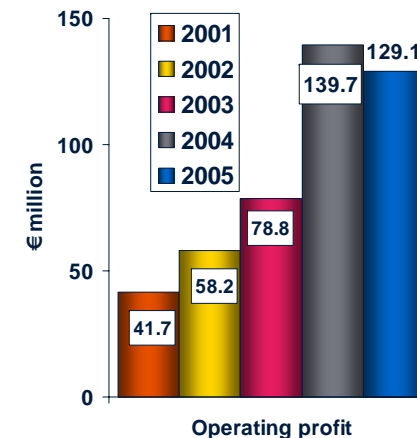
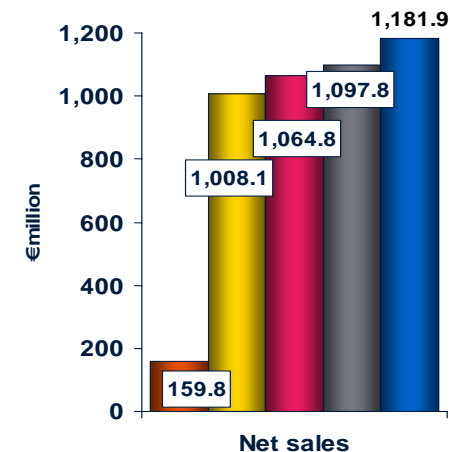


Sanoma Magazines

European Magazine Publisher with a Strong Focus on Interactivity

- 289 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)

Net sales 1,182 M€
EBIT 129.1 M€
Personnel 5,275



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2001-2003 figures according to FAS. Since 2004 according to IFRS. The 1999 and 2000 figures include Helsinki Media only; the entire Sanoma Magazines is incorporated as of 1 October 2001.

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

Y:Kalvol/IR/2005/Roadshow Nov

Sanoma

The Leading Newspaper Publisher in Finland

Net sales 446.4 M€
EBIT 59.1 M€
Personnel 2,782

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Helsingin Sanomat

Net sales 261.1 M€

Finland's leading newspaper
Online classified services
Local radio station



Iltta-Sanomat

Net sales 93.7 M€

Evening tabloid
Free-ad publication
Online classified services



Sanoma Lehtimedia

Net sales 48.0 M€

Regional newspapers



Sanoma Business Services

Business daily
News analysis and summary services



Sanoma Kaupunkilehdet

Free sheets

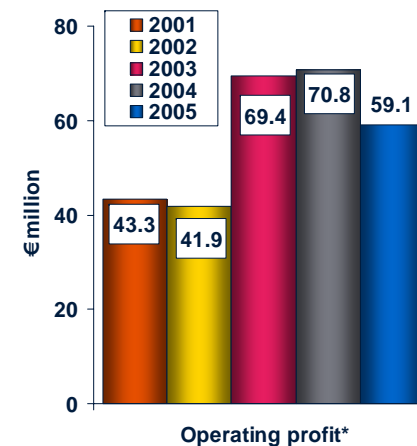
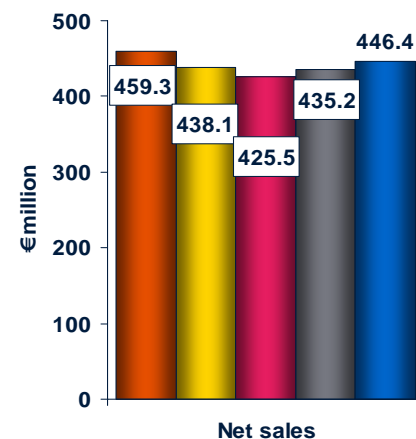


Sanoma

The Leading Newspaper Publisher in Finland

- Traditional newspapers the backbone, free sheets and online operations 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

Net sales 446.4 M€
EBIT 59.1 M€
Personnel 2,782



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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

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

Y:Kalvol/IR/2005/Roadshow Nov

WSOY

Significant European Educational Publisher and Finland's Leading Book Publisher

Net sales 294.4 M€
EBIT 55.3 M€
Personnel 2,311

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Educational Publishing

Net sales 151.2 M€

Printed and online educational materials in the Netherlands, Finland, Belgium and Poland



Publishing

Net sales 87.2 M€

General literature and book printing in Finland



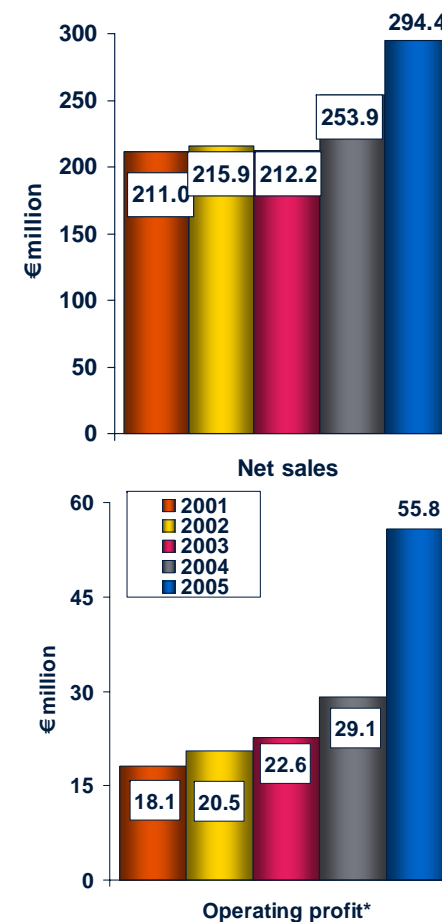
WSOY

Significant European Educational Publisher and Finland's Leading Book Publisher

- Europe's sixth largest educational publisher
- Focus on expanding the educational operations in new markets
- The market leader in Finland in general literature

Net sales 294.4 M€
EBIT 55.3 M€
Personnel 2,311

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2000–2003
according to FAS.

Since 2004
according to IFRS

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

Y:Kalvol/IR/2005/Roadshow Nov

SWelcom

Electronic Media:
TV and broadband

Net sales 122.5 M€
EBIT 9.6 M€
Personnel 425

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SW Television

TV Channel
Broadband and
cable TV
operations
Productions
services



Digital Services

Digital content
and media
solutions
provider



Y:Kalvol/IR/2005/Roadshow Nov

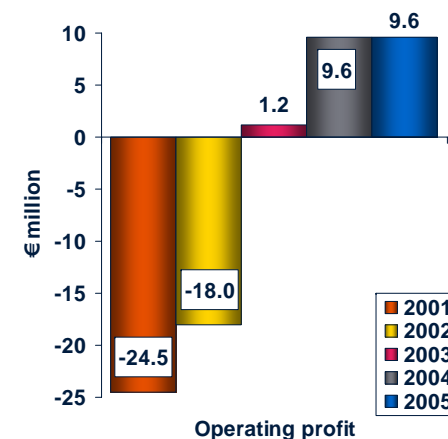
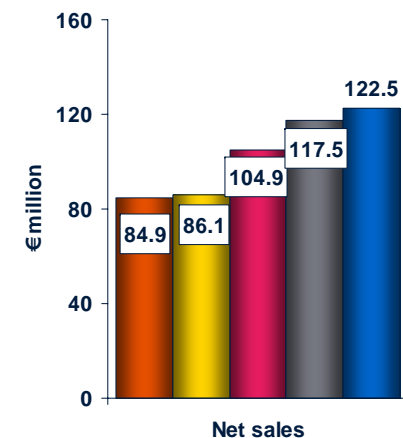
SWelcom

Electronic Media: TV and broadband

- Operates in commercial TV and cable TV in Finland
- TV channel **Nelonen**, targeted especially on city dwellers, is third-largest ad medium in Finland
- **WELHO**, Finland's largest cable TV operator offers also broadband internet access and VoiP services – nearly 300,000 connected households in the Helsinki Metropolitan Area.

Net sales 122.5 M€
EBIT 9.6 M€
Personnel 425

23



2000–2003
according to FAS.

Since 2004
according to IFRS

Y:Kalvol/IR/2005/Roadshow Nov

Rautakirja

Market Leader in Finland
and the Baltic Countries

Net sales 635.9 M€
EBIT 51.2 M€
Personnel 6,023

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Kiosk operations

Net sales 345.8 M€

Kiosks in Finland
and the
Baltic countries



Press distribution

Net sales 98.5 M€

Press logistics in Finland,
the Baltic countries,
Romania, and Russia



Bookstores

Net sales 135.3 M€

Bookstore chains in
Finland and Estonia



Entertainment

Net sales 65.0 M€

Movie theatres



Y:Kalvol/IR/2005/Roadshow Nov

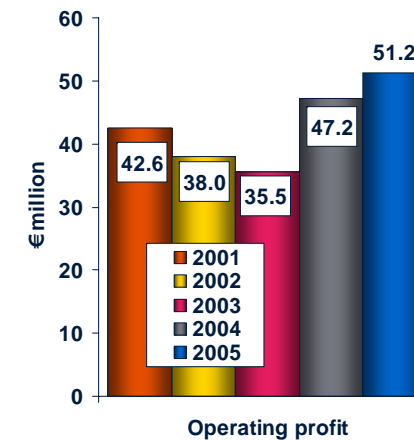
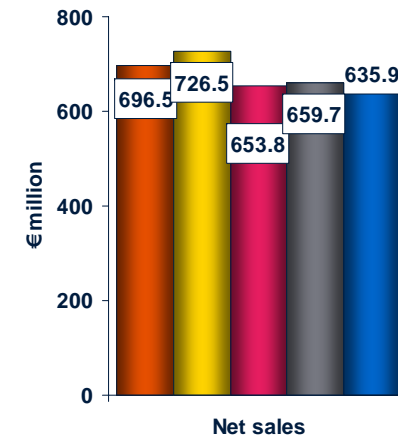
Rautakirja

Market Leader in Finland and the Baltic Countries

- **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

Net sales 635.9 M€
EBIT 51.2 M€
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25



2000–2003 according to FAS.

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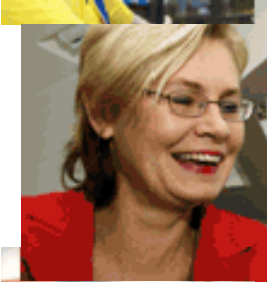
Y:Kalvol/IR/2005/Roadshow Nov

Appendix 1:
Results 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), online music store
- New bookstores



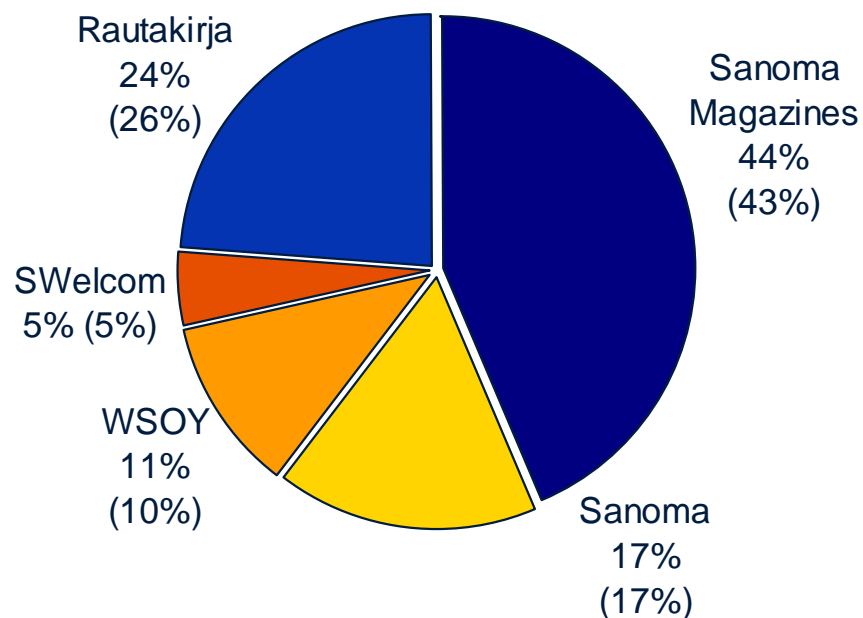
Focus on core

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

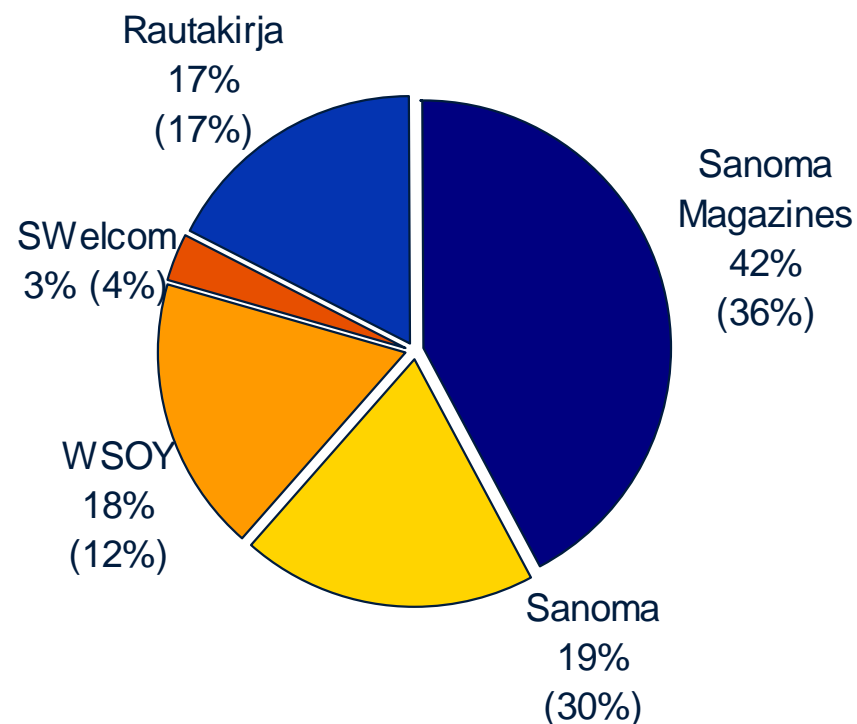
Net Sales and EBIT

By division, 1-12/2005

Net sales €2,622 million



EBIT €301 million



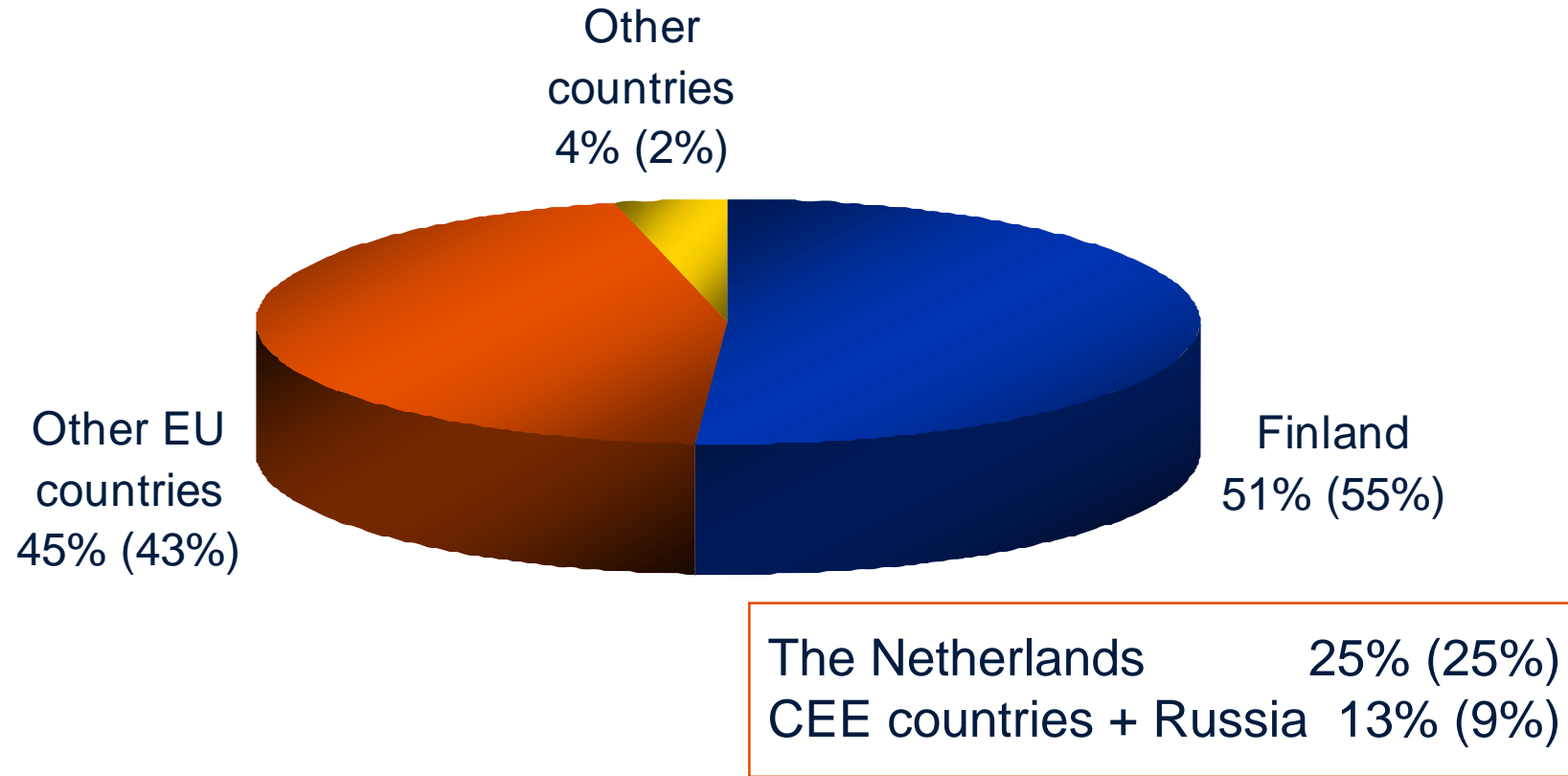
Intracompany eliminations excluded. Sanoma's EBIT includes significant gains on the sales of assets

Y:Kalvol/IR/2005/Roadshow Nov

Net Sales

By geographical segments

Net sales 2005: €2,622 million



Key Figures

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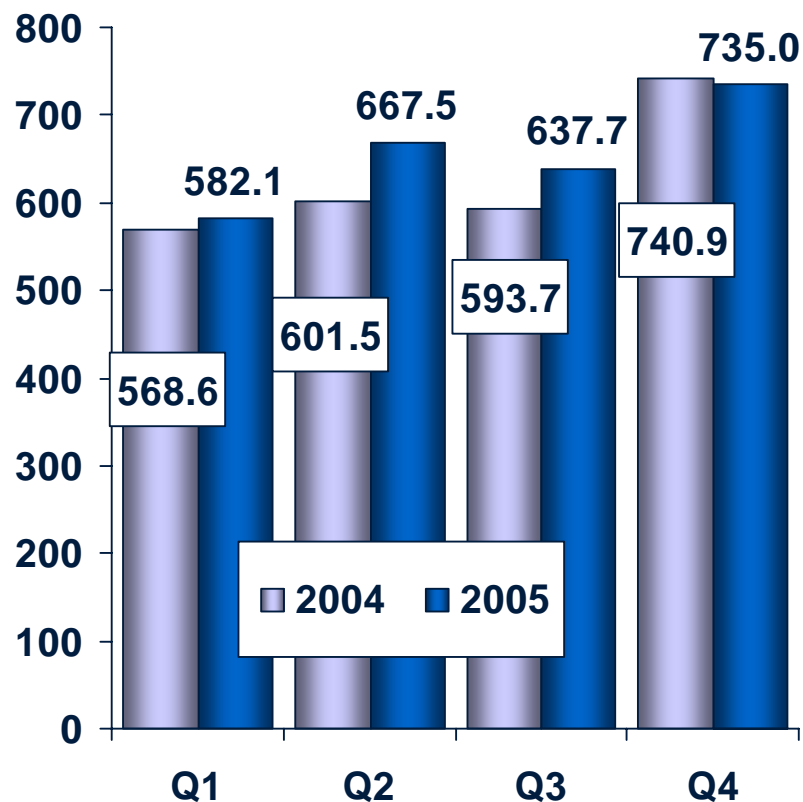
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*Proposal of the
Board of
Directors
**average

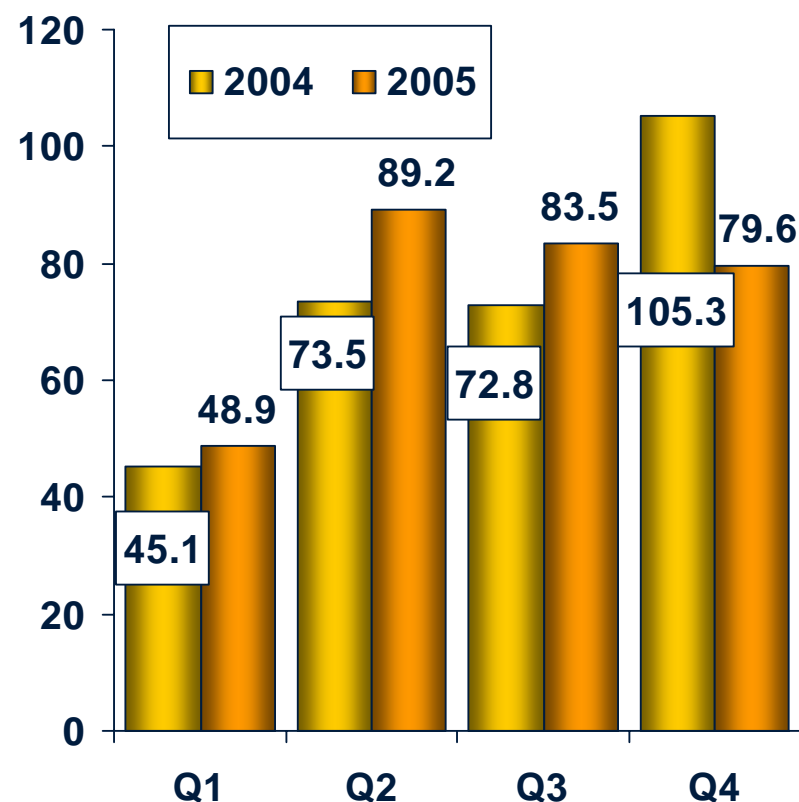
Y:Kalvol/IR/2005/Roadshow Nov

SanomaWSOY Group

NET SALES, €million



EBIT, €million

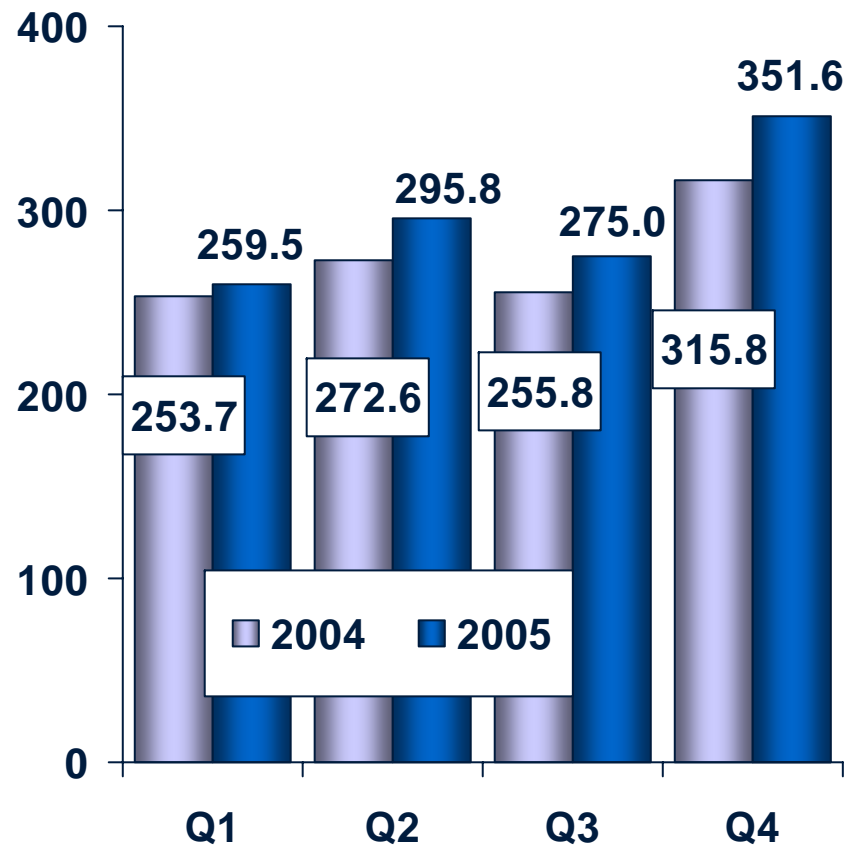


In 2004 Malmberg's figures were consolidated with WSOY retrospectively as of July 15 in the fourth quarter.

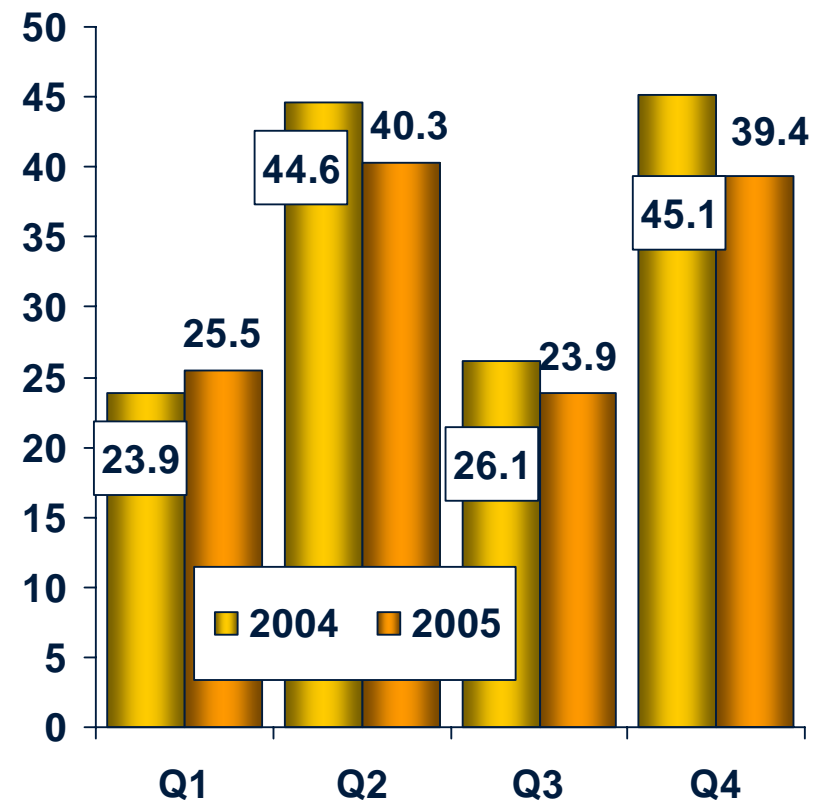
Y:Kalvol/IR/2005/Roadshow Nov

Sanoma Magazines

NET SALES, €million



EBIT, €million



Y:Kalvol/IR/2005/Roadshow Nov

Sanoma Magazines

1-12/2005

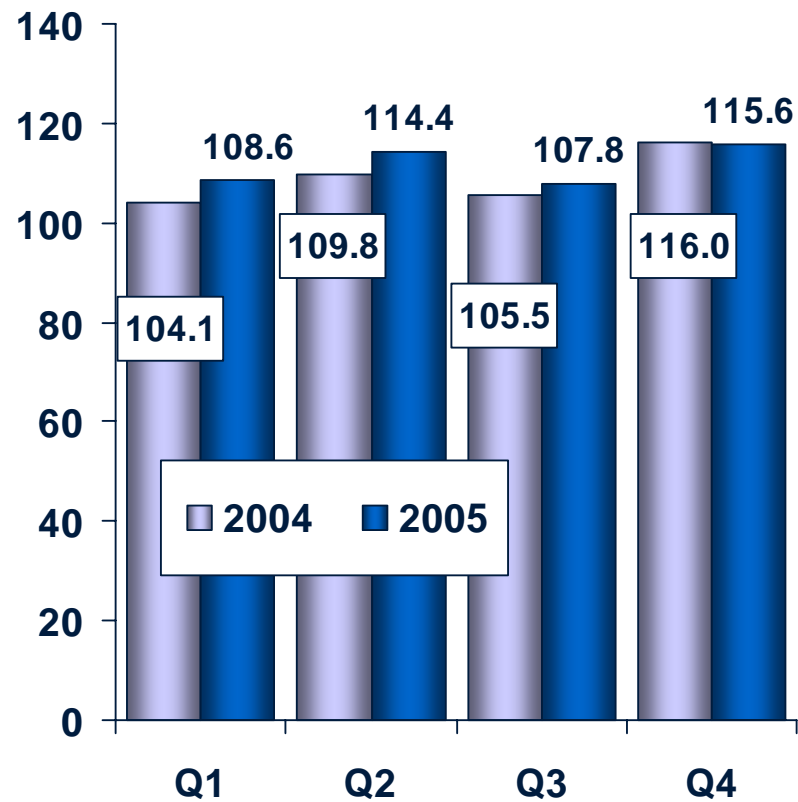
33

€ million	1-12/2005	1-12/2004	Change, %
NET SALES	1,181.9	1,097.8	7.7
Sanoma Uitgevers	541.2	542.9	-0.3
Sanoma Magazines International	212.4	138.3	53.6
Sanoma Magazines Belgium	184.4	186.0	-0.9
Sanoma Magazines Finland	184.3	174.8	5.5
Aldipress	118.6	115.7	2.6
Eliminations	-59.0	-59.8	
EBIT	129.1	139.7	-7.6
% net sales	10.9	12.7	
EBIT excluding major non-recurring capital gains	129.1	137.3	-6.0
% of net sales	10.9	12.5	
Gross investments	206.9	20.0	932.9
Personnel on average	5,275	4,524	16.6

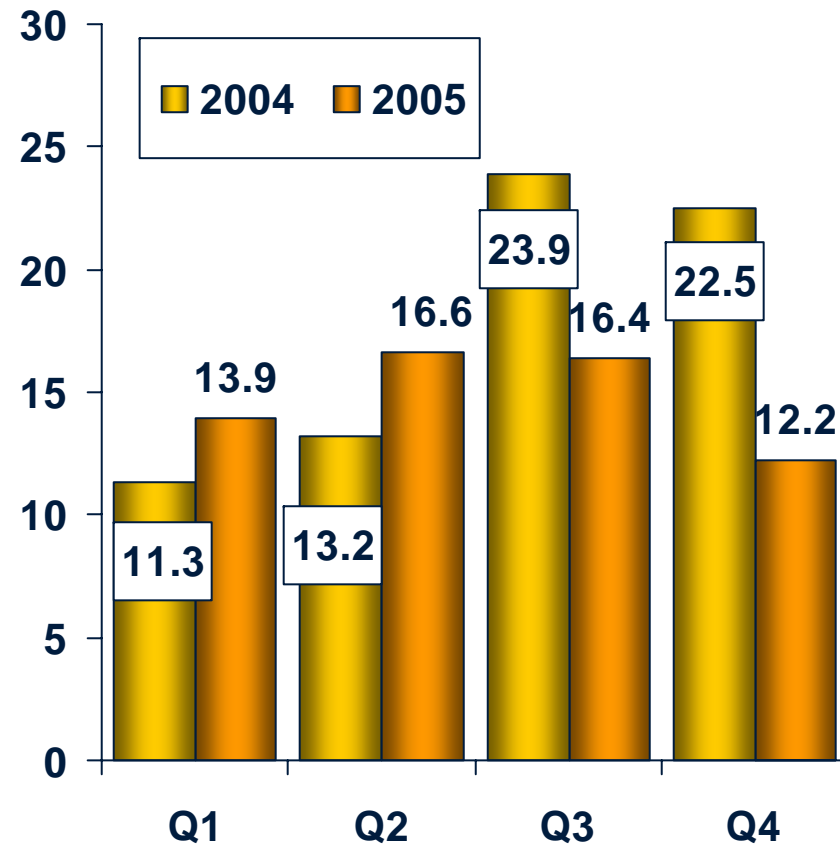
Y:Kalvol/IR/2005/Roadshow Nov

Sanoma

NET SALES, €million



EBIT, €million



Y:Kalvol/IR/2005/Roadshow Nov

Sanoma

1-12/2005

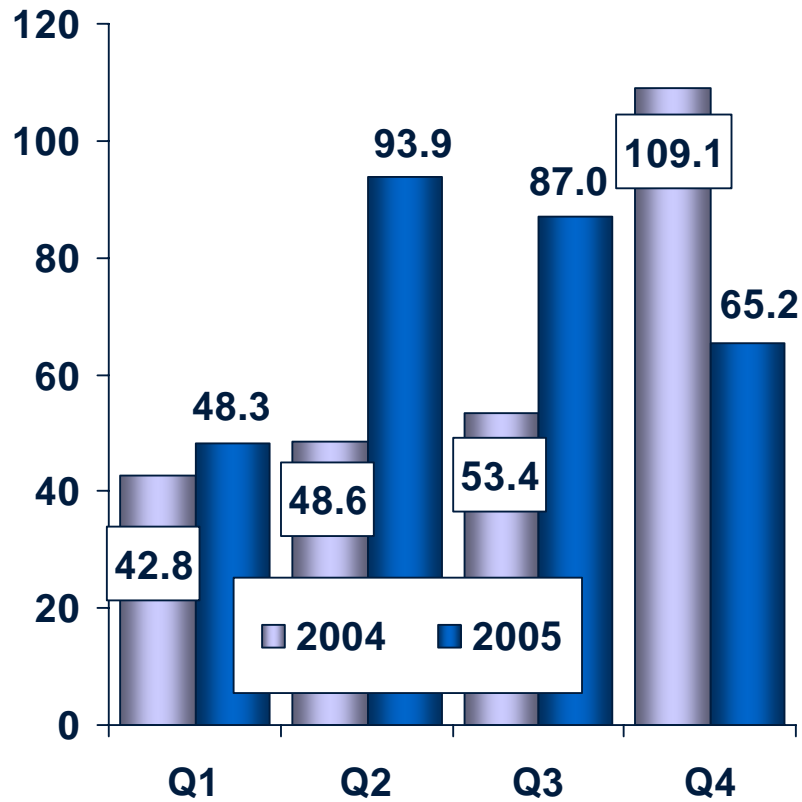
35

€ million	1-12/2005	1-12/2004	Change, %
NET SALES	446.4	435.2	2.6
Helsingin Sanomat	261.1	254.4	2.6
Ilta-Sanomat	93.7	95.2	-1.6
Sanoma Lehtimedia	48.0	47.9	0.3
Others	175.2	147.7	18.7
Eliminations	-131.6	-110.0	
EBIT	59.1	70.8	-16.5
% of net sales	13.2	16.3	
EBIT excluding major non-recurring capital gains and release of provision	58.1	56.5	2.9
% of net sales	13.0	13.0	
Gross investments	22.9	24.9	-7.9
Personnel on average	2,782	2,746	1.3

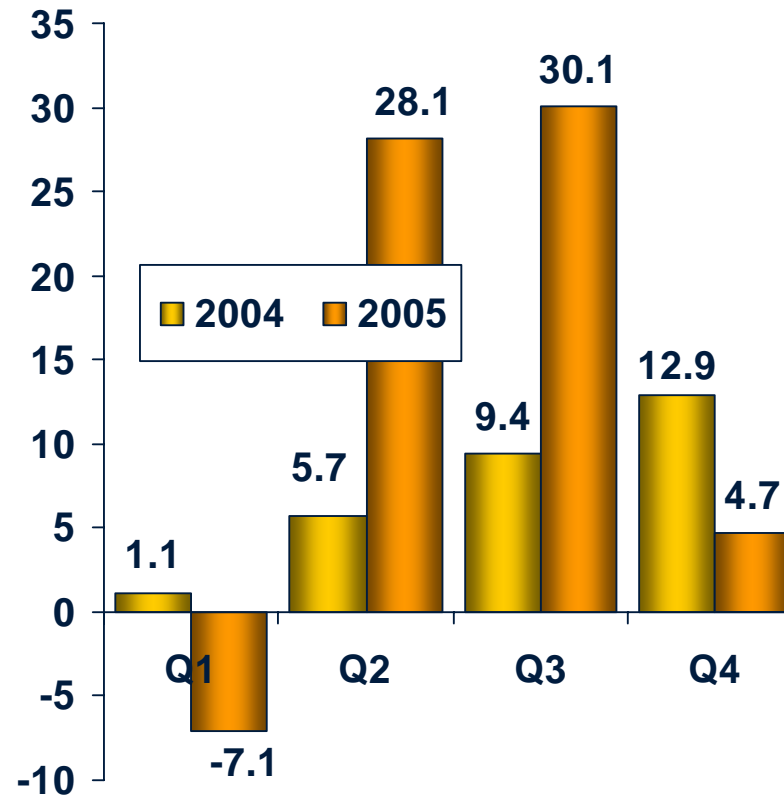
Y:Kalvol/IR/2005/Roadshow Nov

WSOY

NET SALES, €million



EBIT, €million



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

Y:Kalvol/IR/2005/Roadshow Nov

WSOY

1-12/2005

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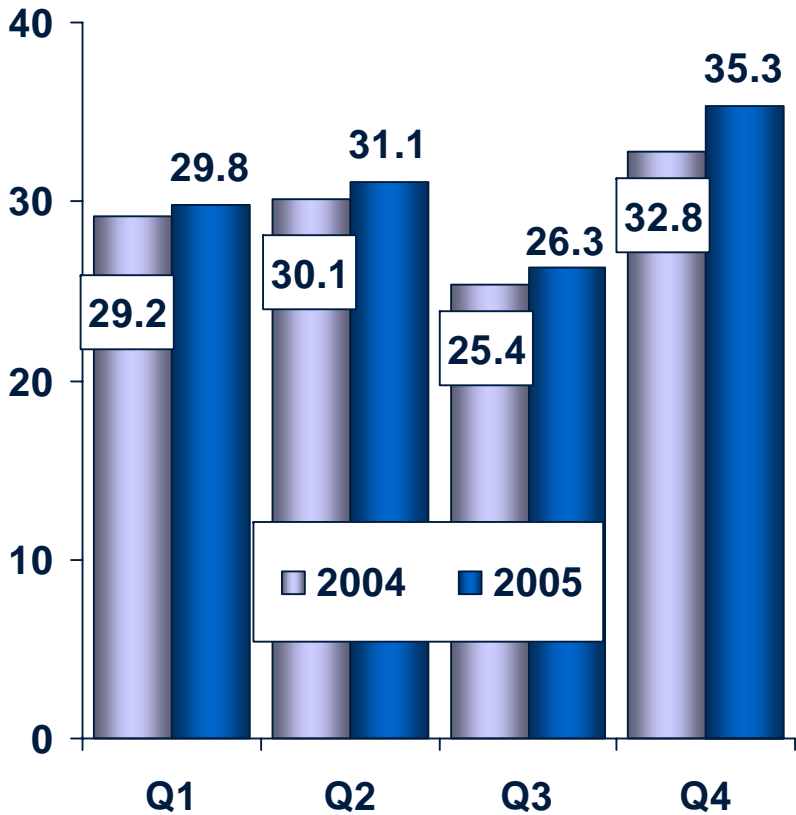
€ million	1-12/2005	1-12/2004	Change, %
NET SALES	294.4	253.9	15.9
Educational publishing *	151.2	89.0	69.9
Publishing	87.2	89.7	-2.7
Printing	51.6	59.0	-12.5
Diaries	15.8	30.3	-47.7
Others	5.6	5.1	9.3
Eliminations	-17.1	-19.1	-10.7
 EBIT	 55.8	 29.1	 91.6
% of net sales	19.0	11.5	
EBIT excluding major non-recurring capital gains	39.3	29.1	35.0
% of net sales	13.4	11.5	
 Gross investments	 8.1	 204.7	 -96.0
Personnel on average	2,311	2,188	5.6

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

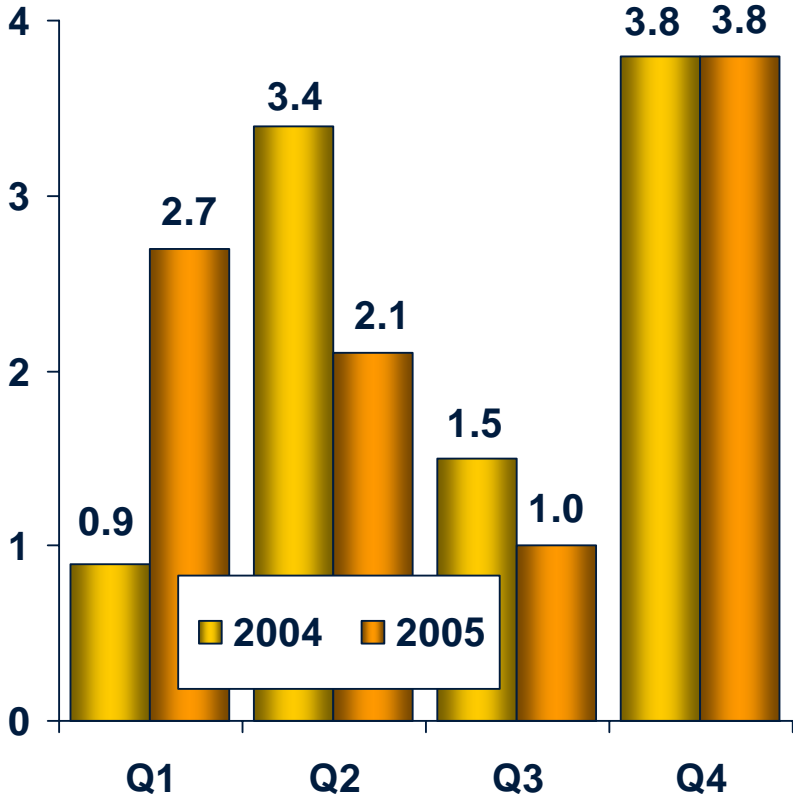
Y:Kalvol/IR/2005/Roadshow Nov

SWelcom

NET SALES, €million



EBIT, €million



Y:Kalvol/IR/2005/Roadshow Nov

SWelcom

1-12/2005

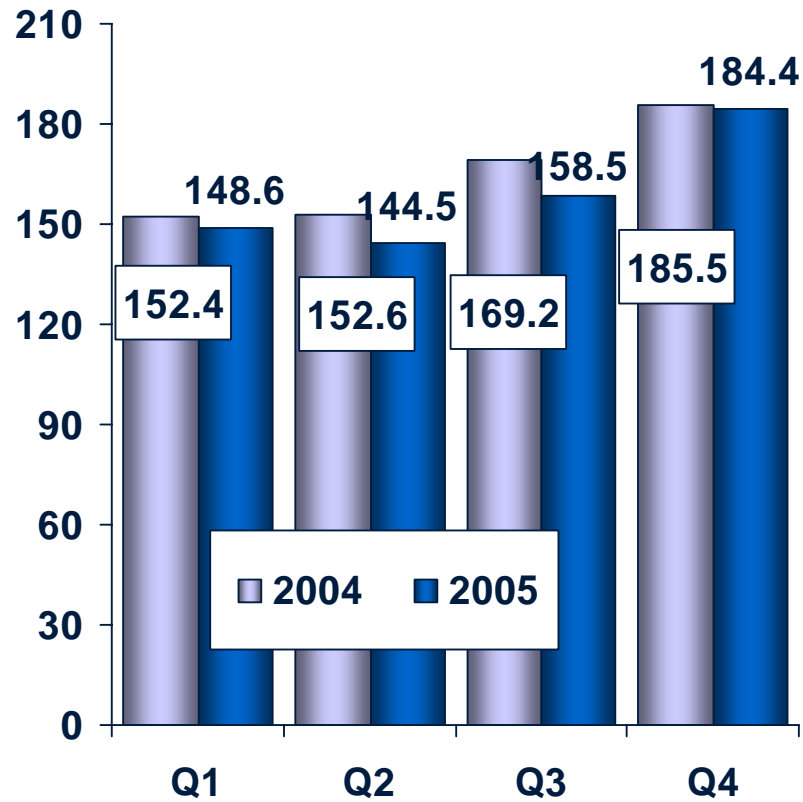
39

€ million	1-12/2005	1-12/2004	Change, %
NET SALES	122.5	117.5	4.2
Nelonen	71.5	67.6	5.8
Others	52.6	51.2	2.8
Eliminations	-1.6	-1.3	
EBIT	9.6	9.6	-0.2
% of net sales	7.8	8.2	
EBIT excluding major non-recurring capital gains	9.6	9.6	-0.2
% of net sales	7.8	8.2	
Gross investments	11.1	10.7	3.8
Personnel on average	425	415	2.3

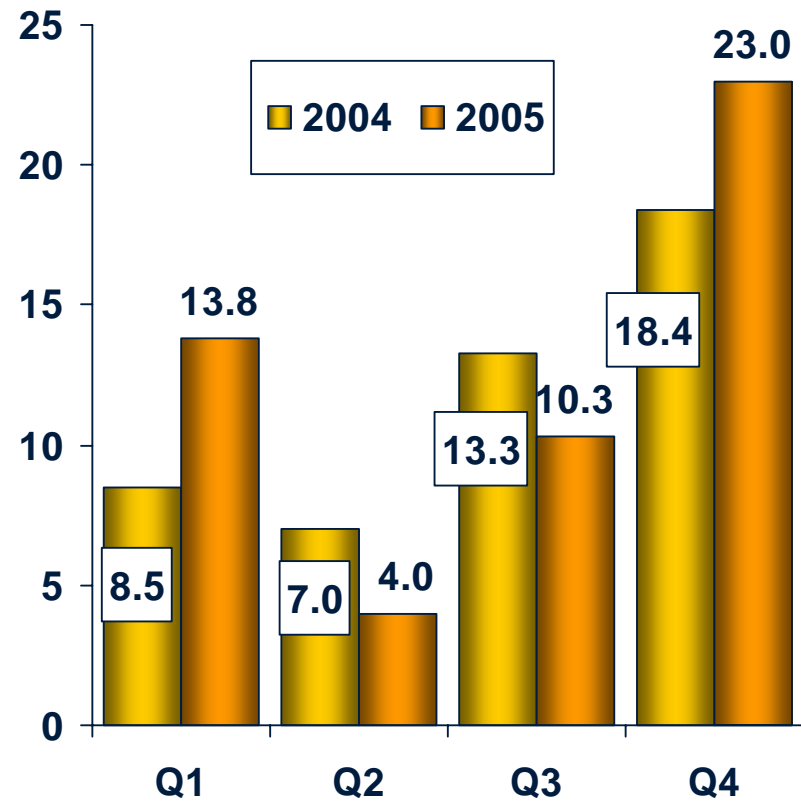
Y:Kalvol/IR/2005/Roadshow Nov

Rautakirja

NET SALES, €million



EBIT, €million



Y:Kalvo/IR/2005/Roadshow Nov

Rautakirja

1-12/2005

41

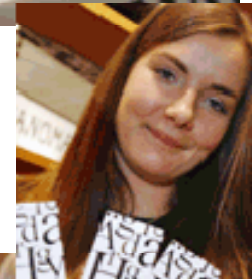
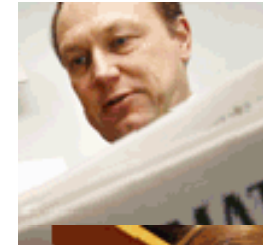
€ million	1-12/2005	1-12/2004	Change, %
NET SALES	635.9	659.7	-3.6
Kiosk operations	345.8	352.3	-1.8
Press distribution	98.5	79.5	24.0
Bookstores	135.3	129.7	4.3
Entertainment	65.0	56.8	14.6
Others	2.6	52.8	-95.1
Eliminations	-11.3	-11.3	
EBIT	51.2	47.2	8.5
% of net sales	8.0	7.1	
EBIT excluding major non-recurring capital gains	42.3	46.2	-8.4
% of net sales	6.6	7.0	
Gross investments	111.5	18.0	521.3
Personnel on average	6,023	6,261	-3.8

Y:Kalvo/IR/2005/Roadshow Nov

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.



Appendix 2:
About Media Markets

Estimates on European Economy

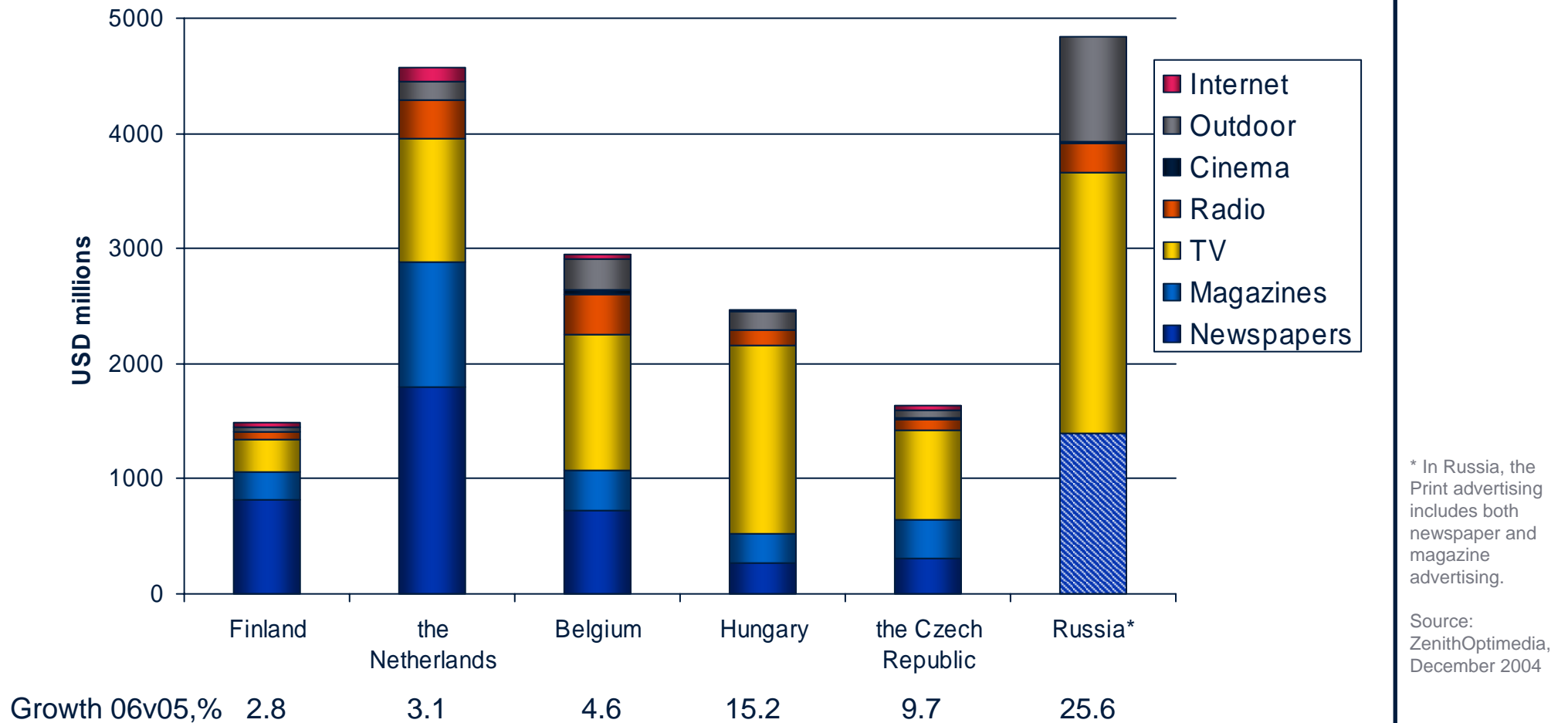
	GDP		Private Consumption		CPI	
	-05	-06	-05	-06	-05	-06
Belgium	1.5	1.8	1.0	1.5	2.5	2.3
Bulgaria	5.7	4.3	7.1	4.1	5.0	5.8
Croatia	3.3	3.8	3.7	3.8	3.3	3.2
The Czech Republic	4.9	4.4	2.6	2.8	1.9	2.4
Estonia	7.7	6.7	7.4	5.8	4.2	3.5
Finland	1.6	2.5	3.5	3.7	1.2	1.7
Hungary	2.7	3.7	2.9	4.5	3.6	1.9
Latvia	9.5	7.7	8.9	8.6	6.8	5.8
Lithuania	6.5	5.6	7.0	6.0	2.8	2.6
The Netherlands	0.8	2.0	0.1	1.2	1.6	1.5
Poland	3.2	4.0	2.2	3.0	2.3	1.9
Romania	5.0	4.5	12.4	2.8	8.9	7.2
Russia	6.0	5.6	11.5	9.5	12.7	10.0
Slovakia	5.5	5.6	5.3	5.0	2.8	3.3
Serbia and Montenegro	5.0	5.0	6.7	6.5	16.0	14.6
Ukraine	3.0	5.0	10.0	8.0	13.6	10.0

Source: EIU /
January 2006

Y:Kalvol/IR/2005/Roadshow Nov

Advertising Market in Europe

2005, USD million



Y:Kalvol/IR/2005/Roadshow Nov

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	2.6	1,443	3.0	615	5.5
MAGAZINES	196	1.6	878	0.8	286	1.4
TELEVISION	238	1.7	889	3.0	990	4.9
RADIO	49	2.1	273	3.0	300	4.5
OUTDOOR	37	2.8	138	3.0	220	2.3
INTERNET	35	29.6	116	26.1	45	25.0
CINEMA	2	0	6	0	30	3.4
TOTAL	1,231	2.8	3,793	3.1	2,486	4.6

Change-% to previous year.

Source:
ZenithOptimedia,
December 2005

Y:Kalvol/IR/2005/Roadshow Nov

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			234	8.8	309	9.0
MAGAZINES			224	8.0	327	10.0
<i>total print</i>	1,308	15.0				
TELEVISION	2,391	29.6	1,569	17.9	779	10.0
RADIO	265	26.0	116	8.4	89	7.0
OUTDOOR	964	29.9	143	16.5	73	4.0
INTERNET	65	60.0	23	13.5	37	25.1
CINEMA	20	22.2	5	5.0	6	15.1
TOTAL	5,011	25.6	2,314	15.2	1,620	9.7

Change-% to
previous year.

Source:
ZenithOptimedia,
December 2006

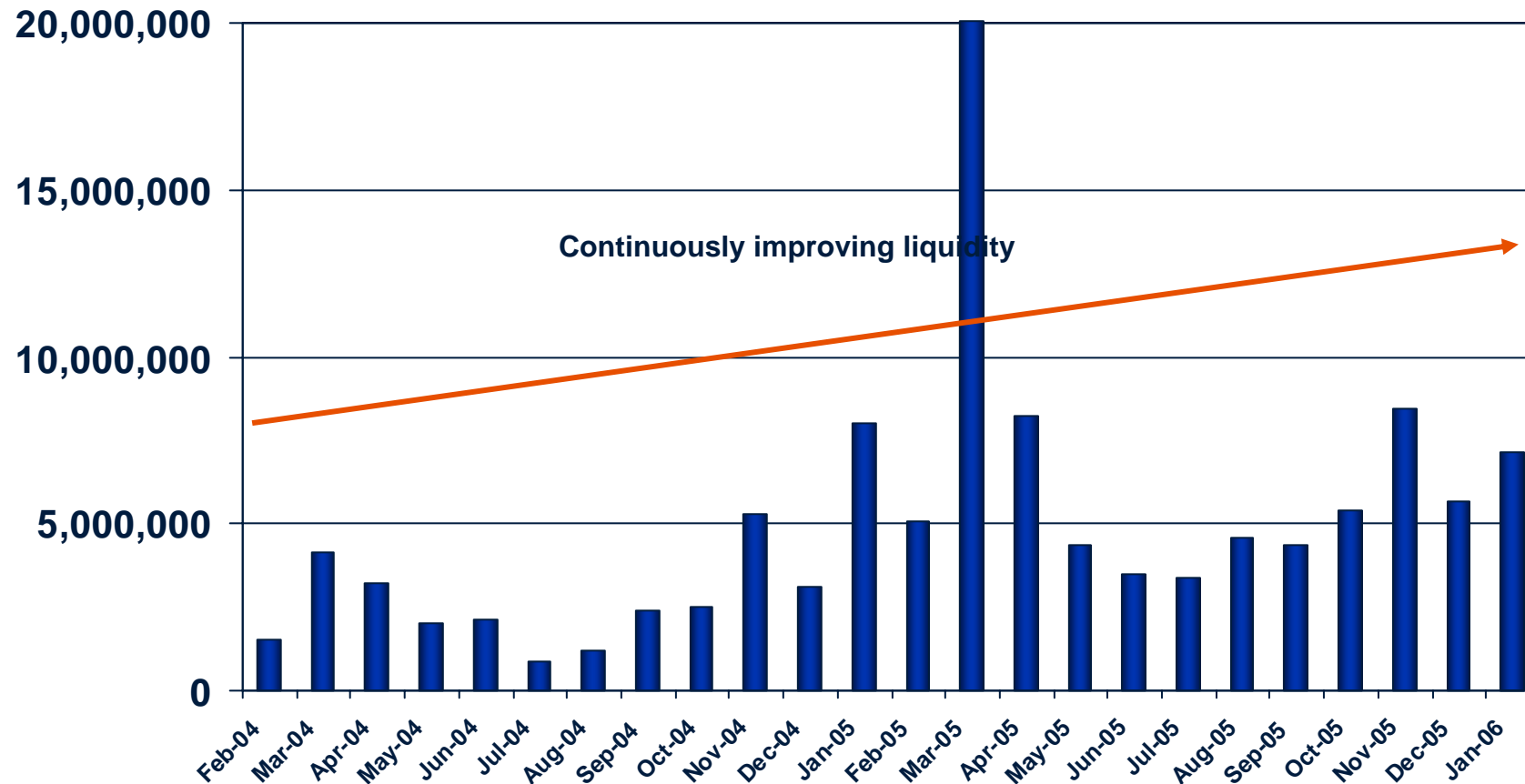
Currency rates
26.1.2006

Y:Kalvol/IR/2005/Roadshow Nov

Appendix 3:
About Owners and Shares

SanomaWSOY's Liquidity

Series B Share, Monthly Trading



Y:Kalvo/IR/2005/Roadshow Nov

Largest Shareholders

31 January 2005

	% of shares	% of votes
Aatos Erkko	23.48	26.82
<i>of which through Oy Asipex Ab</i>	7.44	6.27
Patricia Seppälä's estate	5.54	8.84
Robin Langenskiöld	4.91	4.86
Rafaela Seppälä	4.91	4.86
Helsingin Sanomat Centennial Foundation	3.19	3.76
Alfred Kordelin Foundation	2.55	6.34
Ilmarinen Mutual Pension Insurance Company	2.32	2.91
Sampo Group	1.60	1.87
The Finnish Cultural Foundation	1.50	6.29
Foundation for Actors' Old-age-home	1.41	1.60
Foreign ownership in total	9.76	3,23
Total number of shareholders: 15,787	shares: 156,927,528	votes: 596,346,510

Institutional investors: 56% of shares

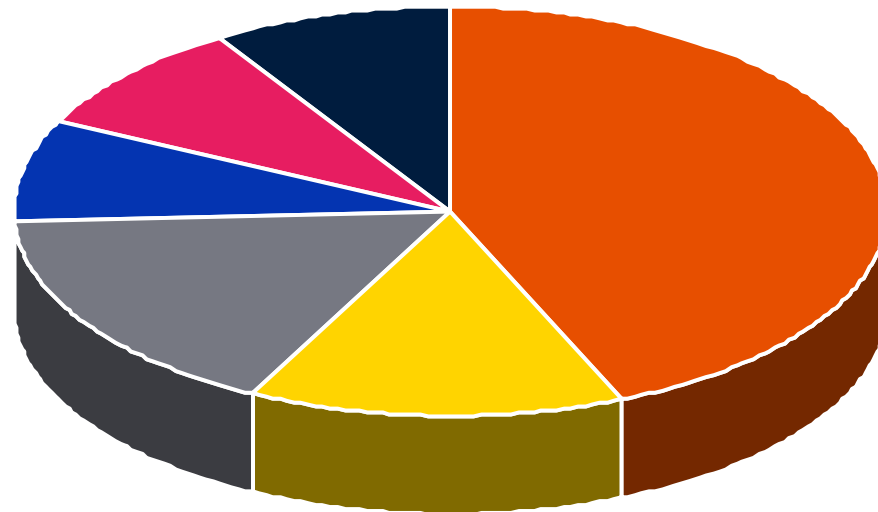
Private investors: 44% of shares

Y:Kalvol/IR/2005/Roadshow Nov

Shareholders by Sectors

% of Shares (of Votes)

Households	44% (49%)
Companies	14% (9%)
Non-profit organisations	17% (30%)
Financial/ insurance institutions	8% (5%)
Public entities	9% (5%)
Foreign owners	9% (4%)



Y:Kalvol/IR/2005/Roadshow Nov

Active Dividend Policy

- Quoted on the Main List of the Helsinki Stock Exchange, (Consumer Discretionary) 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: 133,800,270
 - All shares entitle holders to the same dividend
- SanomaWSOY conducts an active dividend policy and **pays out over half of Group result after taxes in dividends**

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