

SanomaWSOY

Investment Highlights

February–March 2007

SanomaWSOY

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- Appendix 2: Full-Year Result 2006
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The SanomaWSOY Group

- Finnish newspaper publisher Sanoma and book publisher WSOY merged in 1999 and listed on the Helsinki Stock Exchange
- The leading Nordic media group
 - net sales EUR 2,742 million in 2006
 - personnel 18,434
- 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 fast growing digital businesses
- Excellent position in the attractive Central Eastern European (CEE) countries and Russia



The SanomaWSOY Group

Group Net Sales M€ 2,742 • Group EBIT M€ 292 • Group Personnel 18,434

Rautakirja

- Net sales M€ 684.3
- EBIT M€ 51.3 (7.5%)

Press distribution, Kiosk operations, Bookstores, Movie theatres

SWelcom

- Net sales M€ 131.8
- EBIT M€ 12.5 (9.5%)

Commercial TV, Cable TV, Broadband, Radio

SanomaWSOY Education and Books

- Net sales M€ 309.2
- EBIT M€ 48.0 (15.5%)

Educational publishing, General literature, Business information and services

Sanoma Magazines

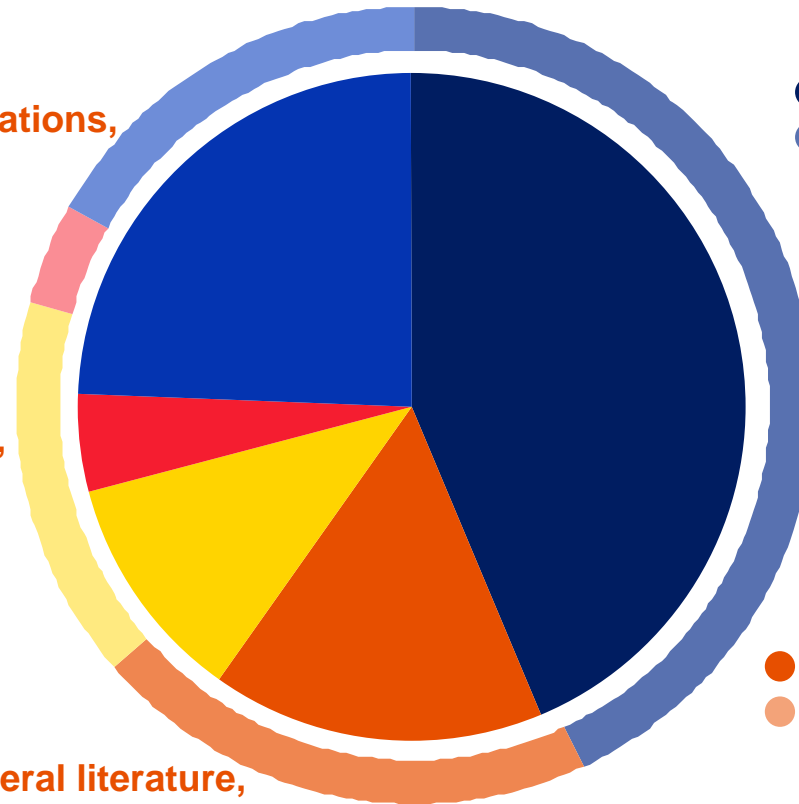
- Net sales M€ 1,218.9
- EBIT M€ 132.2 (10.8%)

Magazine publishing, Online operations

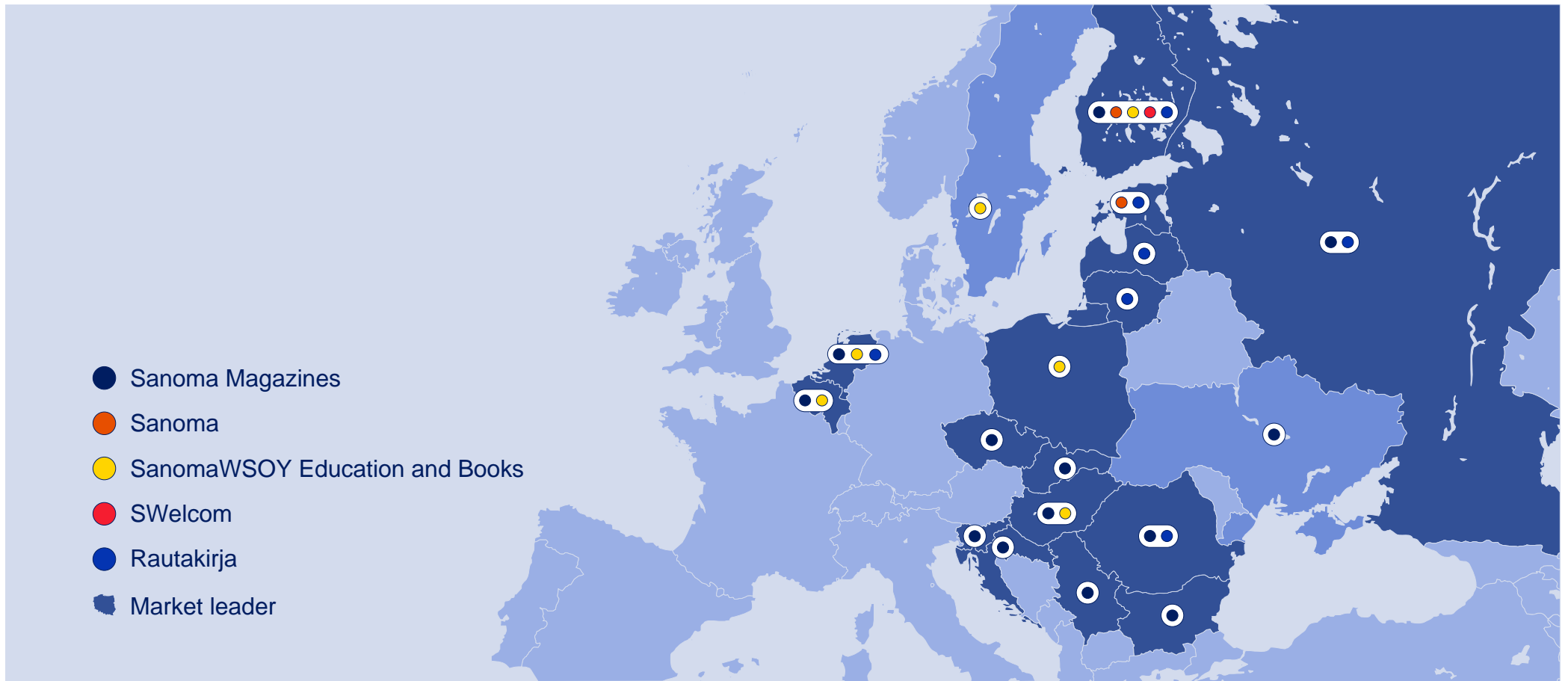
Sanoma

- Net sales M€ 457.1
- EBIT M€ 62.7 (13.7%)

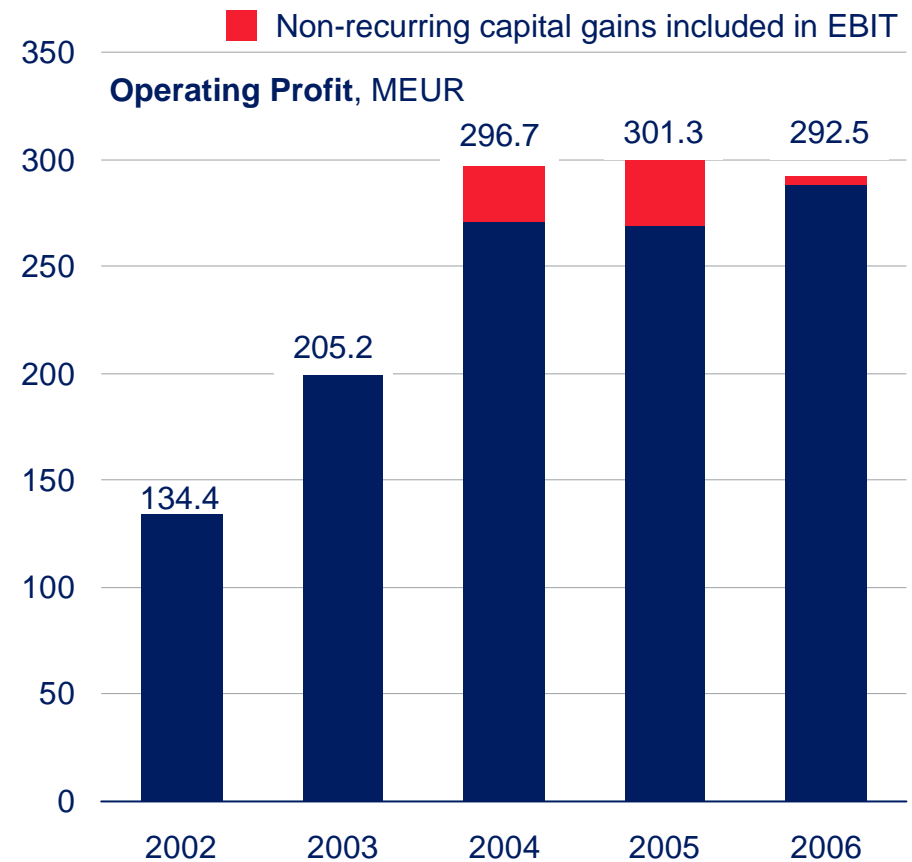
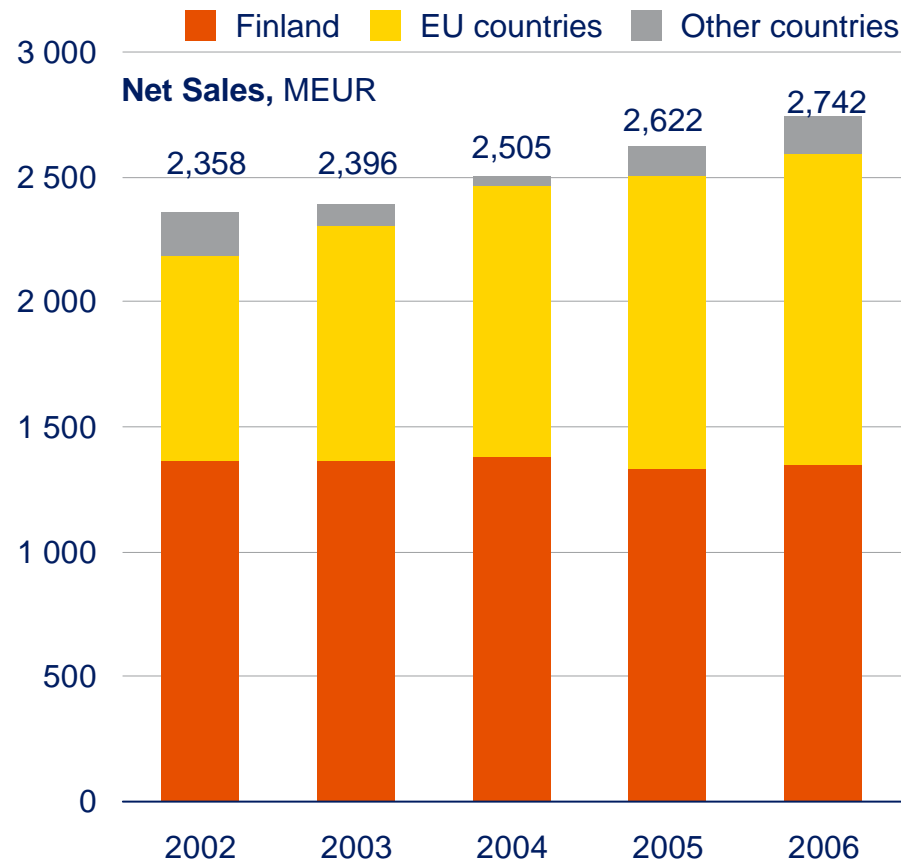
Newspaper publishing and printing, Online operations



Truly European Media Group



Sustained Growth and Profitability



The SanomaWSOY Group

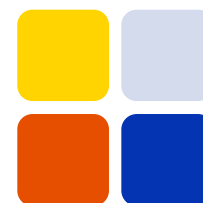
Key Indicators

EUR million	1–12/2006	1–12/2005	Ch %
Net sales	2,742.1	2,622.3	4.6
Operating profit	292.5	301.3	-2.9
% of net sales	10.7	11.5	
Operating profit excluding major non-recurring capital gains	288.2	269.1	7.1
% of net sales	10.5	10.3	
Balance sheet total	3,132.2	2,972.5	5.4
Capital expenditure *	81.9	93.8	-12.7
Return on equity (ROE), %	17.7	22.3	-0.3
Return on investment (ROI), %	14.3	15.4	
Equity ratio, %	45.0	41.3	
Gearing, %	59.2	72.9	
Interest-bearing liabilities	863.9	928.7	-7.0
Net debt	782.4	843.8	-7.3
Earnings/share, EUR	1.32	1.45	-9.3
Cash flow from operations/share, EUR	1.63	1.69	-3.5
Dividend/share, EUR **	0.95	0.90	5.6
Market capitalisation, EUR million	3,521.8	3,121.5	12.8
Personnel under employment contract, average	18,434	16,885	9.2

Strategic frame

- Multimedia strategy in Finland
- Focused growth areas
 - magazines
 - educational publishing
 - digital media
 - press distribution





Strategic Focus Areas

Growth and profitability

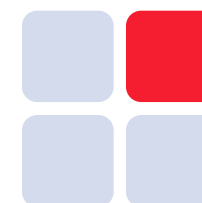
- Expansion especially in growth markets
- Value-adding consolidation
- Controlled increase of investments in digital media at optimal pace and to optimal extent
- Efficiency efforts in all businesses

Market leadership

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

Way of doing

- Respect for local cultures
- Clear principles of business conduct
- Customer centric product and service development
- Result-oriented, talented, and cooperative people
- Value-adding cross-divisional and international cooperation
- Fast and flexible processes



The Group's Financial Targets

To increase net sales at a rate faster than GDP growth in main operating countries

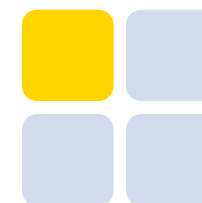
To increase digital business significantly

Group EBIT target is 12%

EBIT margin development (%)	2006	2006*	2005*	2004*
Sanoma Magazines	10.8	10.6	10.9	12.5
Sanoma (<i>newspapers</i>)	13.7	13.3	13.0	13.7
SanomaWSOY Education and Books	15.5	15.5	13.4	11.5
SWelcom (<i>electronic media</i>)	9.5	9.5	7.8	8.2
Rautakirja (<i>distribution</i>)	7.5	7.5	6.6	7.0
SanomaWSOY	10.7	10.5	10.3	10.8

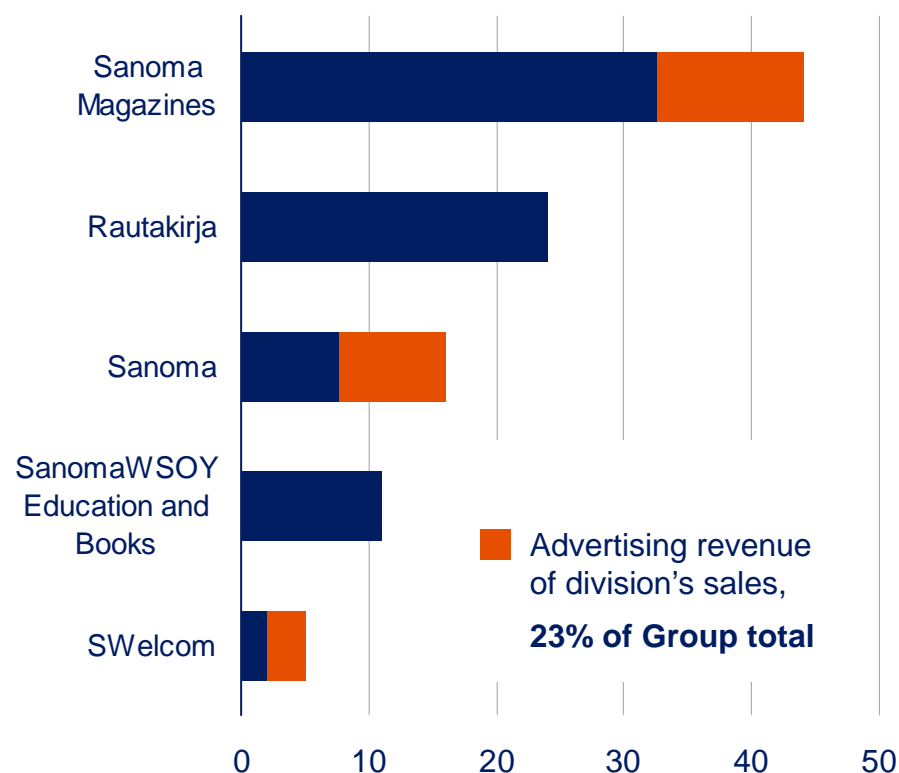
Other key ratios

- Annual capital expenditure < EUR 100 million (EUR 81.9 million in 2006)
- Equity ratio 35–45% (45.0% in 2006)
- Gearing < 100% (59.2% in 2006)
- Net debt/EBITDA < 3.5 (1.8 in 2006)

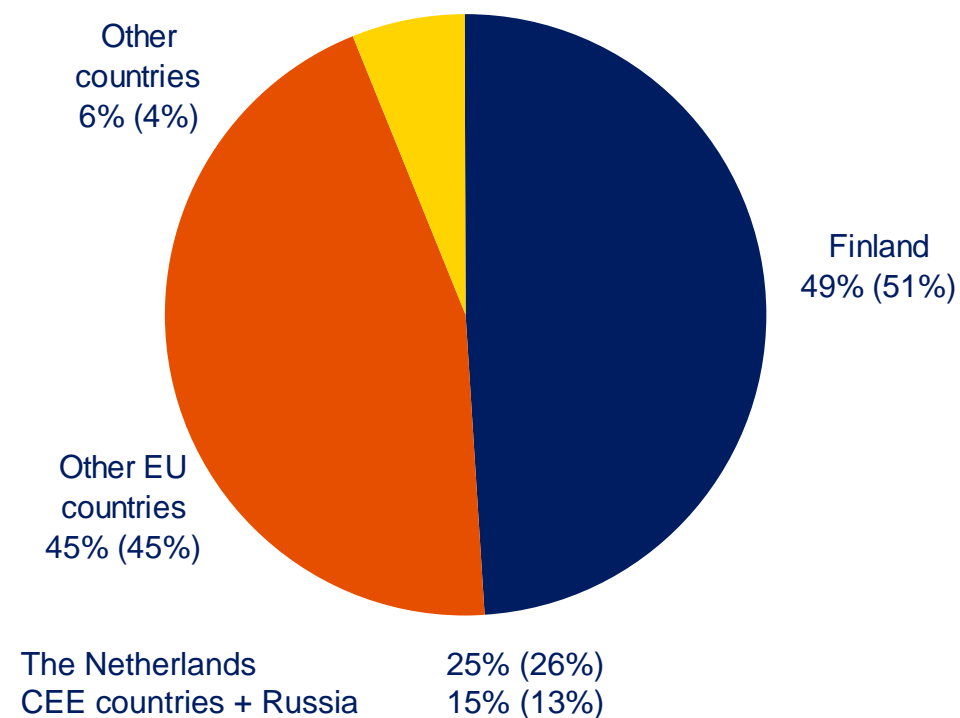


Balanced Composition of Net Sales

Divisional net sales breakdown 2006*

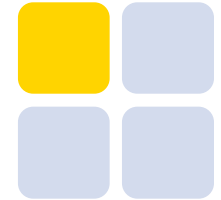


Geographic net sales breakdown 2006*



Our Growth Areas

Share of net sales, 2006



Magazines



41%

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

Educational publishing



7%

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

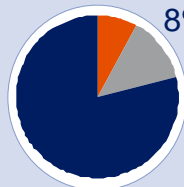
Digital media



9%

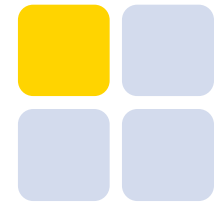
- Includes TV, online access, digital content, online advertising, and eCommerce, and radio
- Strong position in the Netherlands, Finland, and Hungary

Press distribution

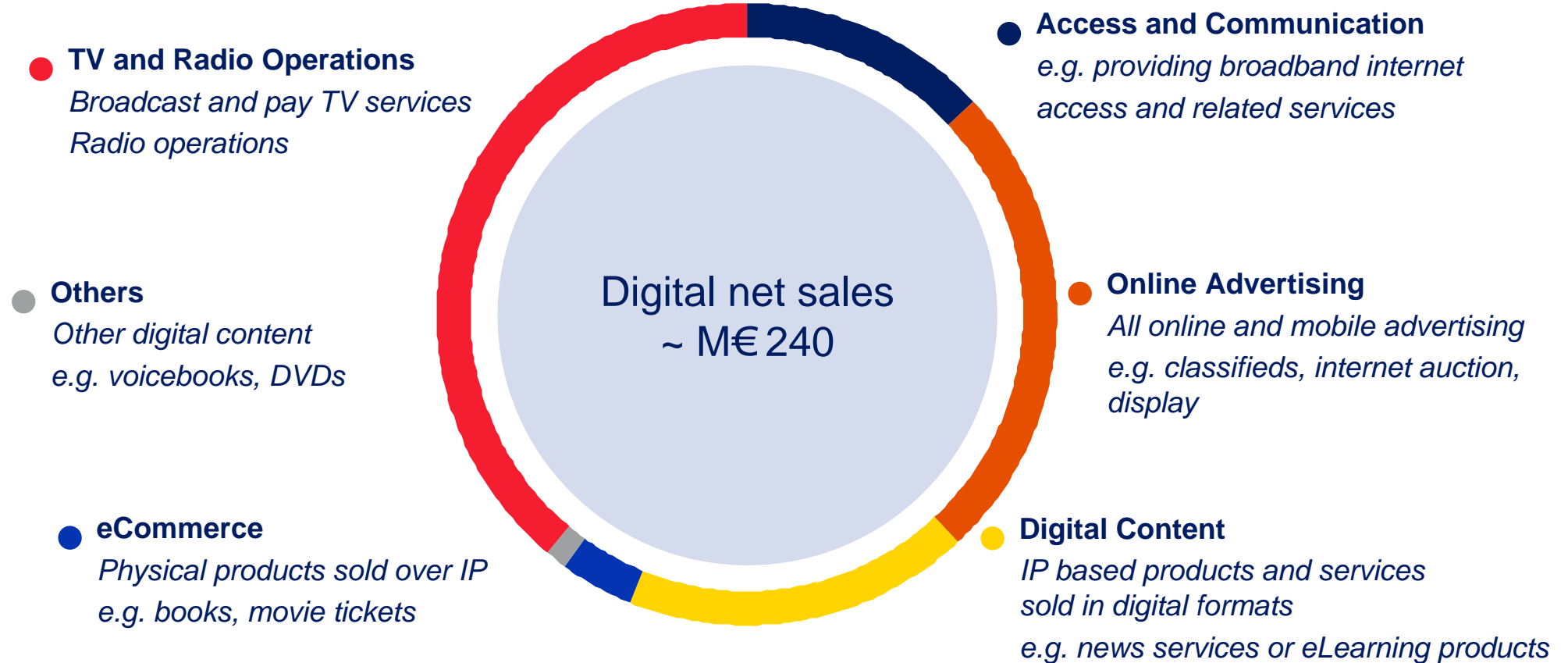


8%
13%*

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



Digital Business in SanomaWSOY



Investment Highlights

- The leading Nordic media group
- Wide, extremely strong media portfolio in Finland, focused approach internationally
- Leading media assets in the chosen markets with strong cash generation, combined with fast growing online businesses
- Excellent position in the fast growing media markets in Russia and CEE countries
- Active dividend policy: primarily over half of Group result after taxes distributed in dividends



Appendixes:

Appendix 1: Divisions

Appendix 2: Full-Year Result 2006

Appendix 3: About media markets

Appendix 4: About owners and share



Appendix 1:

Five divisions
operating in versatile fields of media

The SanomaWSOY Group

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Rautakirja

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Bookstores, Movie theatres

SWelcom

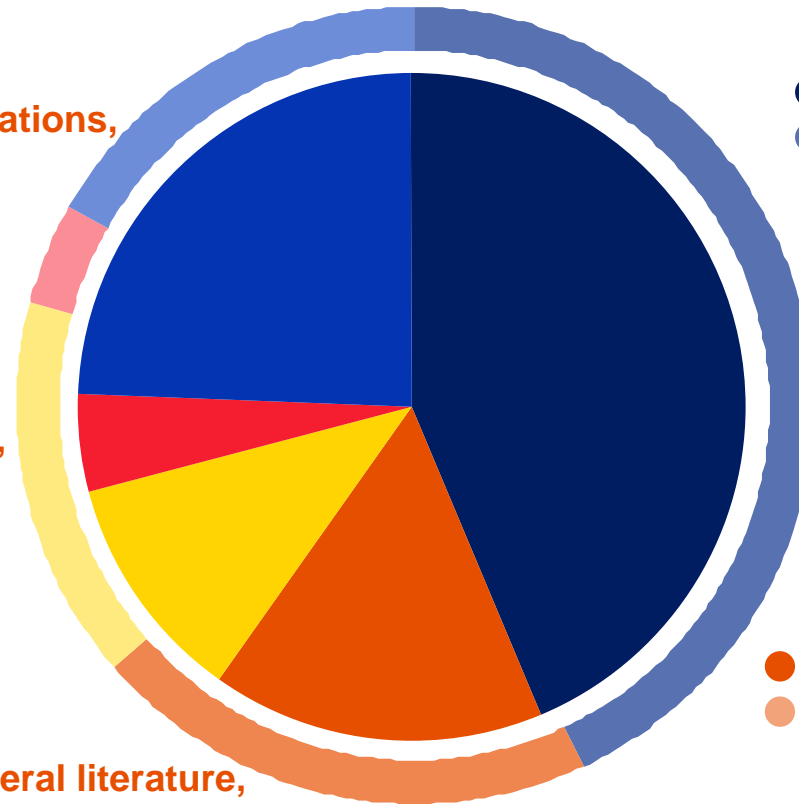
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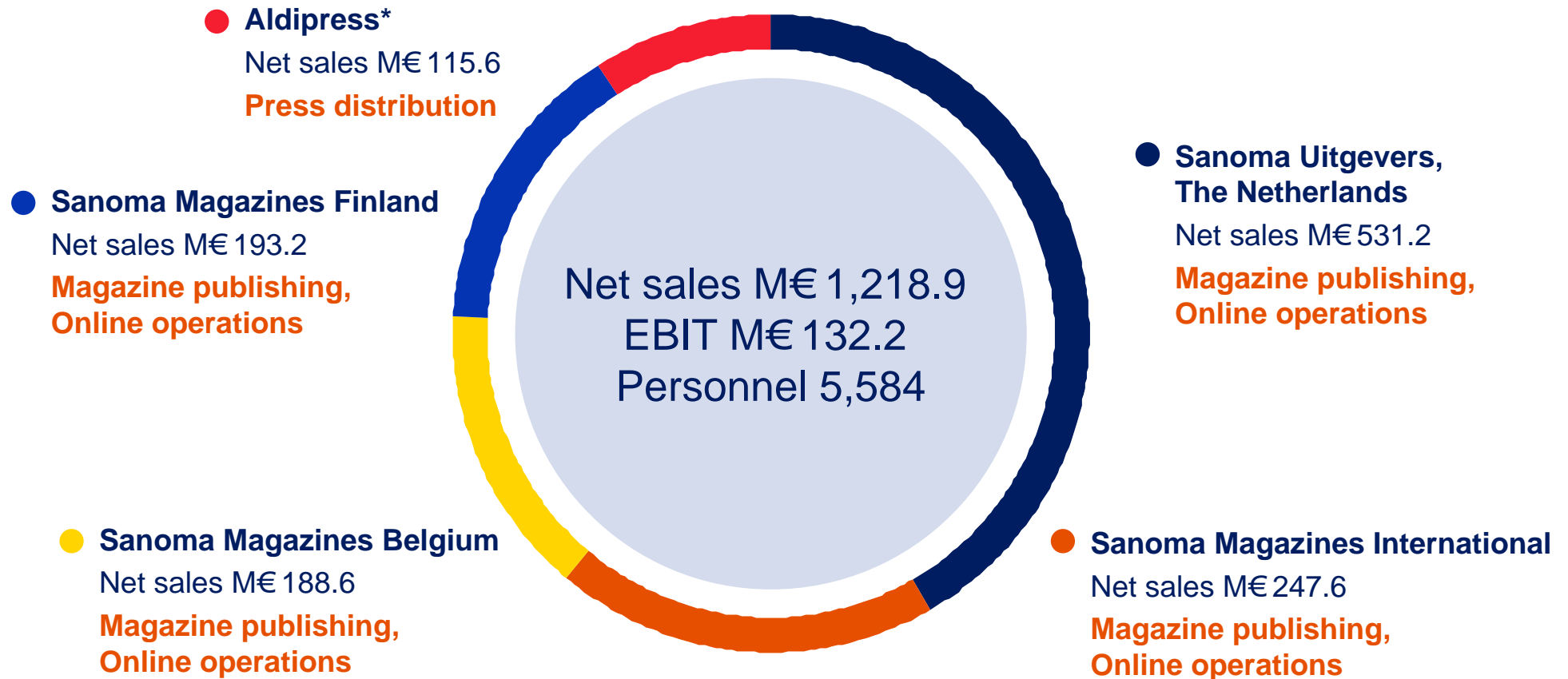
Sanoma

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Newspaper publishing and printing,
Online operations

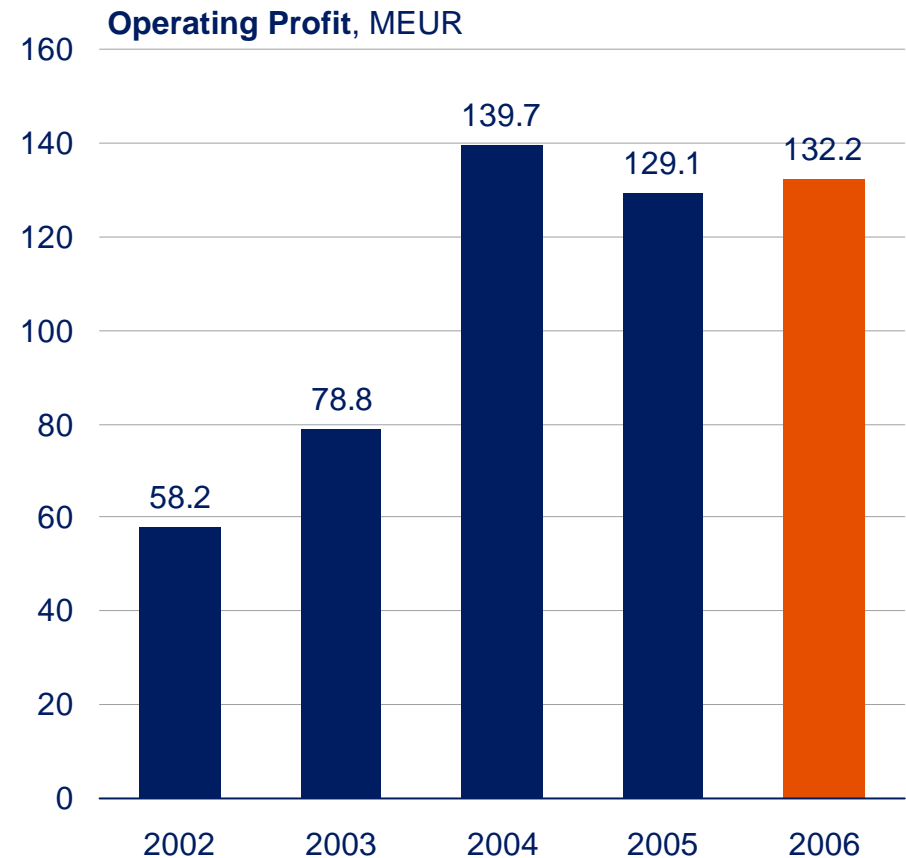
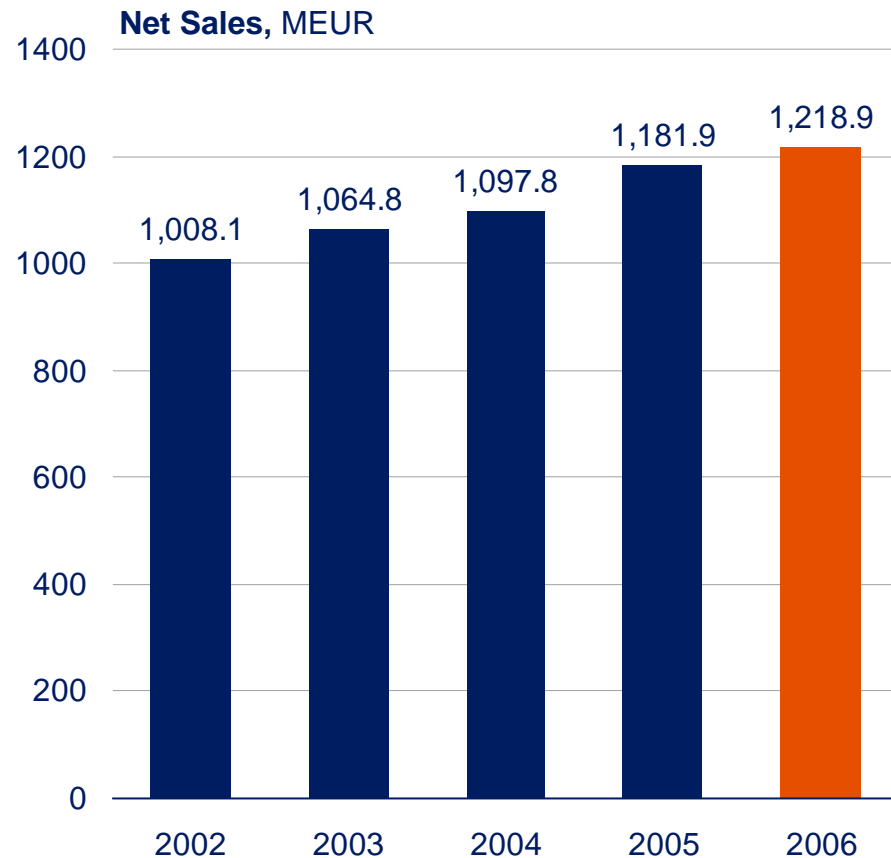
Sanoma Magazines

European Magazine Publisher with a Strong Focus on Interactivity



Sanoma Magazines

European Magazine Publisher with a Strong Focus on Interactivity



Sanoma Magazines

European Magazine Publisher with a Strong Focus on Interactivity

- One of Europe's leading magazine publishers
- 307 magazine titles for all segments
- Active in 13 countries
- Strong brand developer:
 - Libelle, Margriet, (NL)
 - Kodin Kuvalehti, ET, Me Naiset (FI)
 - Humo, Libelle, TeVe-Blad (BE)
 - Story (8 countries)
- Preferred license partner:
 - Cosmopolitan (11 countries), Elle, Donald Duck, National Geographic (6 countries)...
- Increasing digital operations (ilse Media)
 - Search engines, web portals, virtual communities, news services, ...



Sanoma

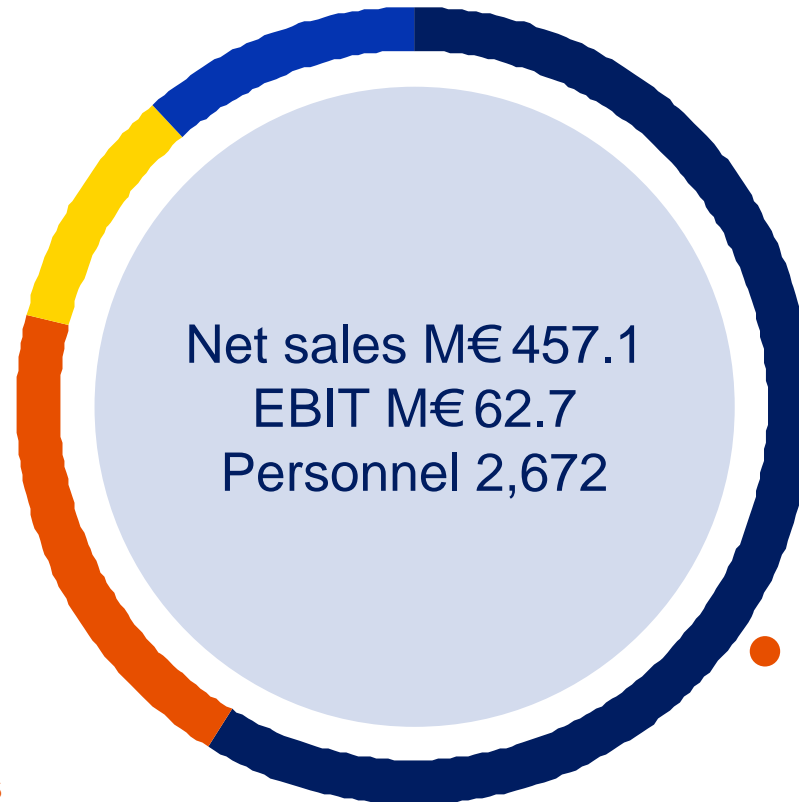
The Leading Newspaper Publisher in Finland

- **Other businesses:**

- **Sanoma Business Services**
Business daily, news analysis
and summary services

- **Sanoma Kaupunkilehdet**
Free sheets
Newspaper printing

- **Sanoma Lehtimedia**
Net sales M€ 45.9
Regional newspapers



- **Helsingin Sanomat**

Net sales M€ 267.3

Finland's leading newspaper,
online classified services,
local radio station

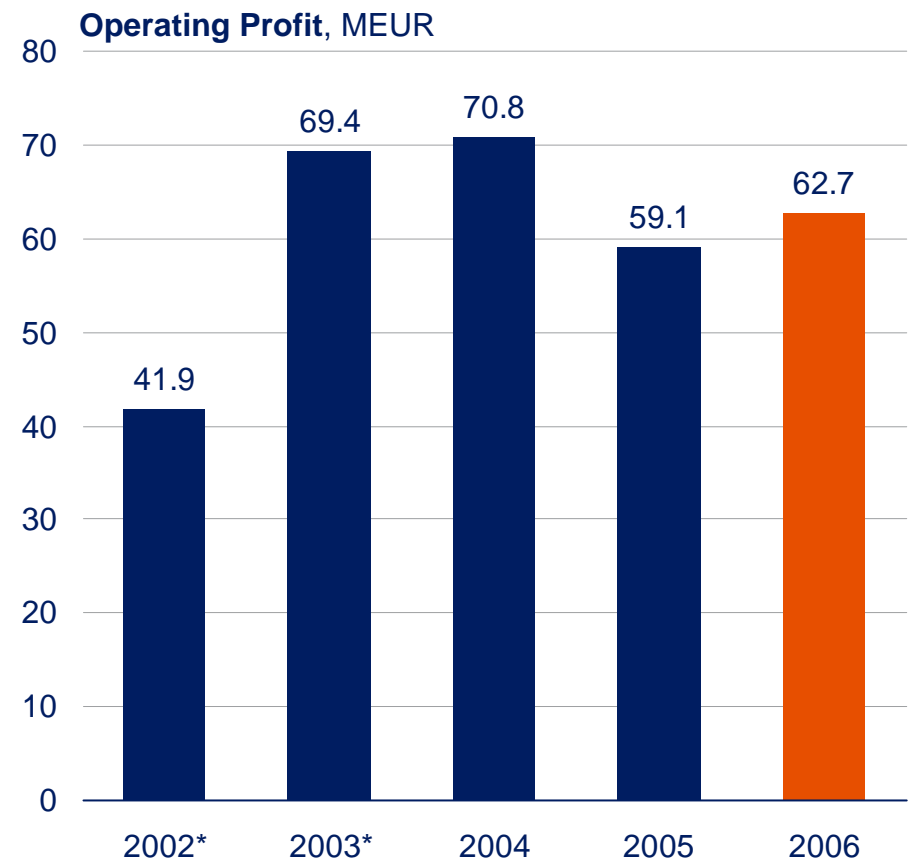
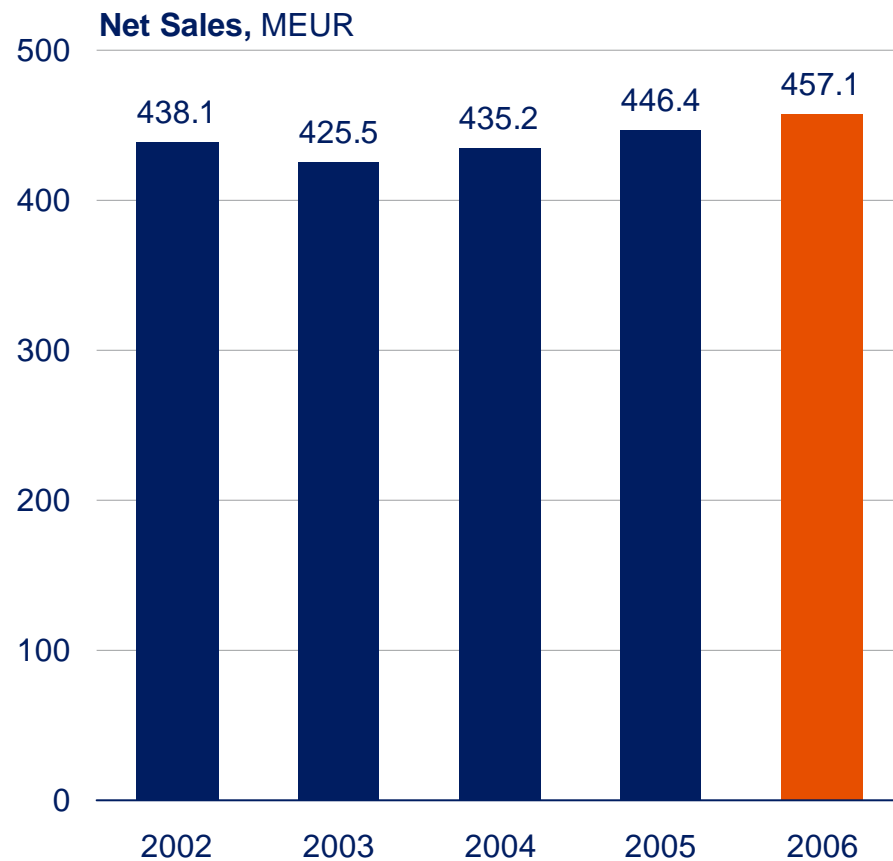
- **Ilta-Sanomat**

Net sales M€ 92.2

Evening tabloid, free-ad publication,
online classified services

Sanoma

The Leading Newspaper Publisher in Finland



Sanoma

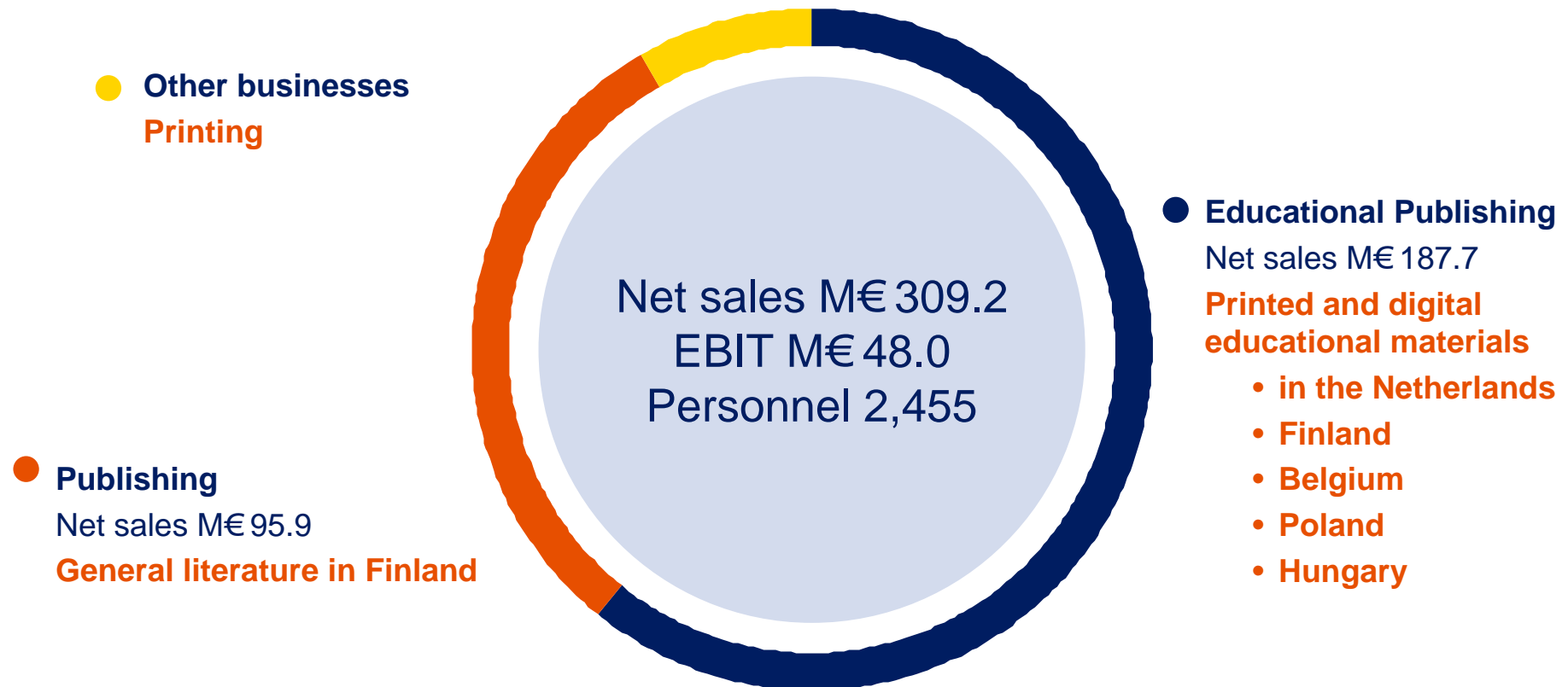
The Leading Newspaper Publisher in Finland

- Sanoma publishes 5 out of 7 Finland's most read newspapers and free sheets
 - Helsingin Sanomat – the largest morning paper in the Nordic region and the leading ad medium in Finland
 - Ilta-Sanomat – the leading tabloid in Finland
 - Metro, UL100, and Kaupunkilehti Vartti – Finland's 3 most read free sheets
- Leading online services
 - Oikotie.fi, Keltainenporssi.fi, Huuto.Net – the leading service entity for classified advertisements
 - Iltasanomat.fi, HS.fi – among the largest online services in Finland by the number of visitors



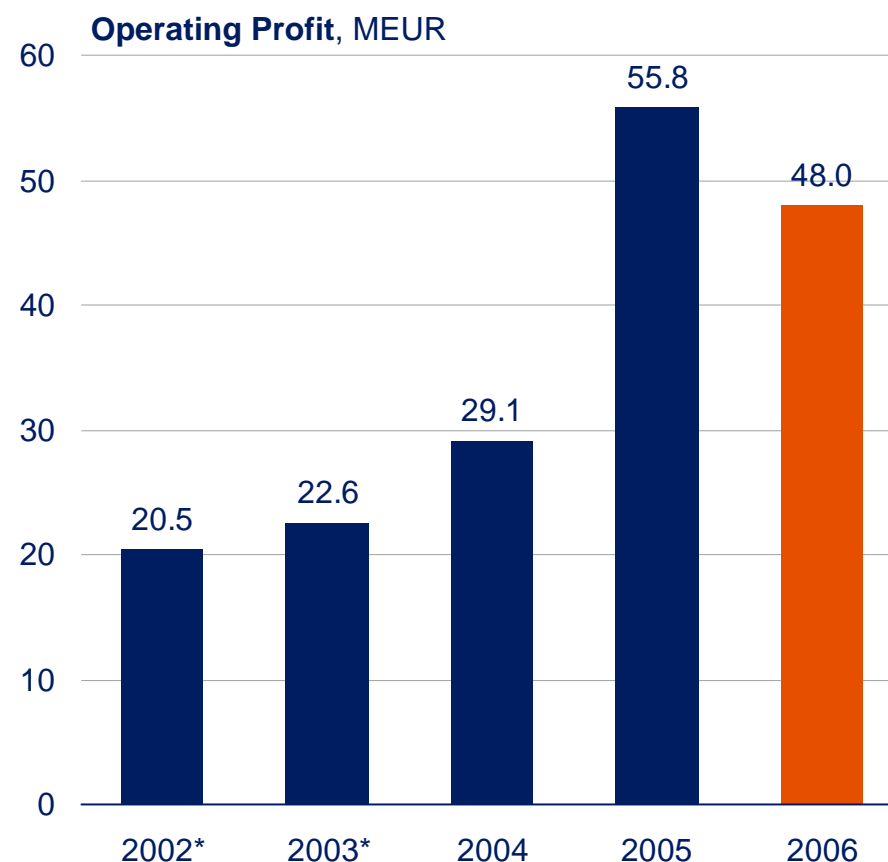
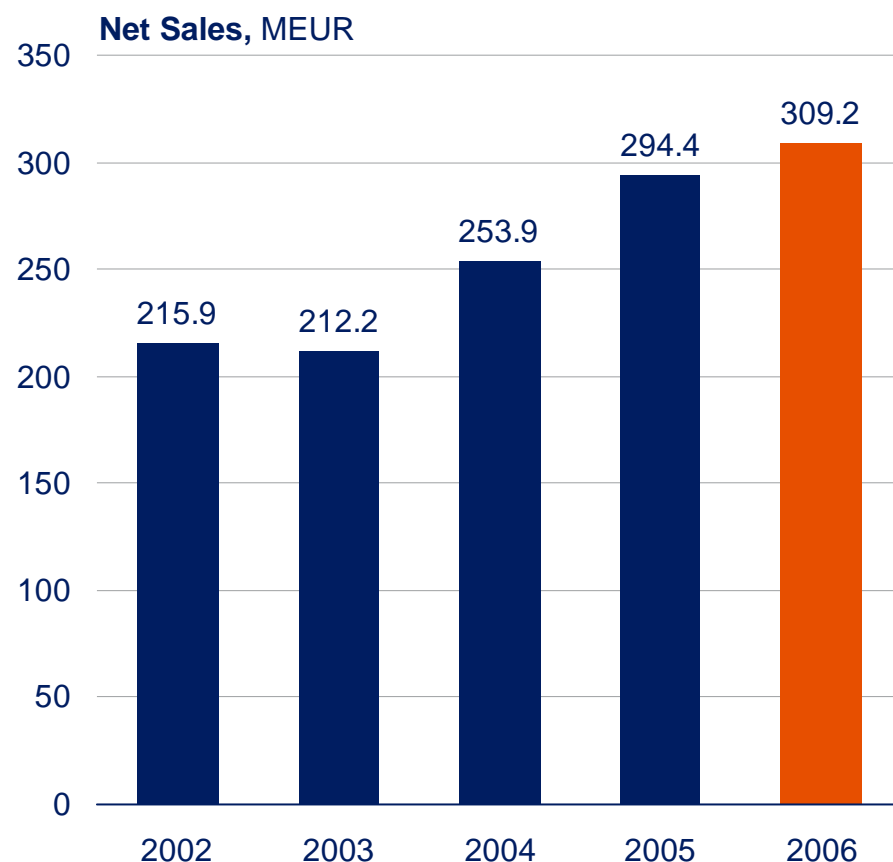
SanomaWSOY Education and Books

Significant European Educational Publisher and Finland's
Leading Book Publisher



SanomaWSOY Education and Books

Significant European Educational Publisher and Finland's Leading Book Publisher



SanomaWSOY Education and Books

Significant European Educational Publisher and Finland's Leading Book Publisher

- One of Europe's largest educational publishers
 - Leading positions in its present operating countries – Finland, the Netherlands, Belgium, Poland, and Hungary
 - Optimizing the use of ICT to ensure growth
 - Taking advantage of curriculum changes and modularization of content
 - Expanding product portfolio with edutainment business
- The market leader in general literature in Finland



SWelcom

Electronic Media: TV and Broadband Internet

- **Other businesses**

Net sales M€ 56.0

WELHO

**Broadband and
cable TV operations**

Digital Services

**Digital content and media
solutions**

Production services*

Radio



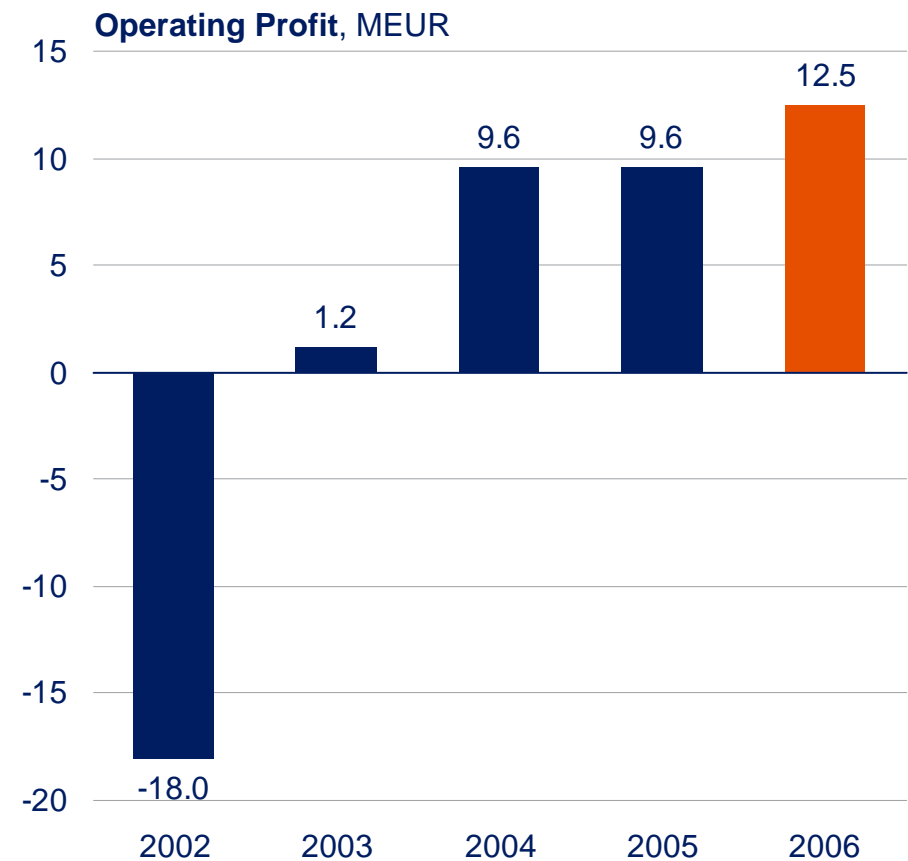
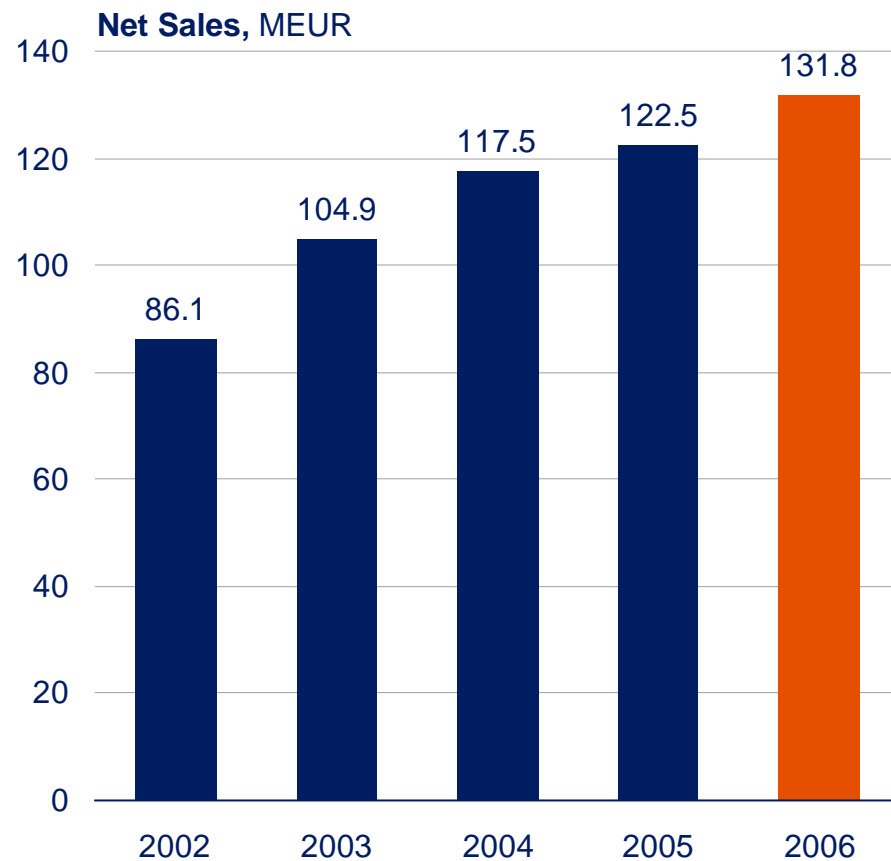
- **Nelonen**

Net sales M€ 76.5

Commercial TV

SWelcom

Electronic Media: TV and Broadband Internet



SWelcom

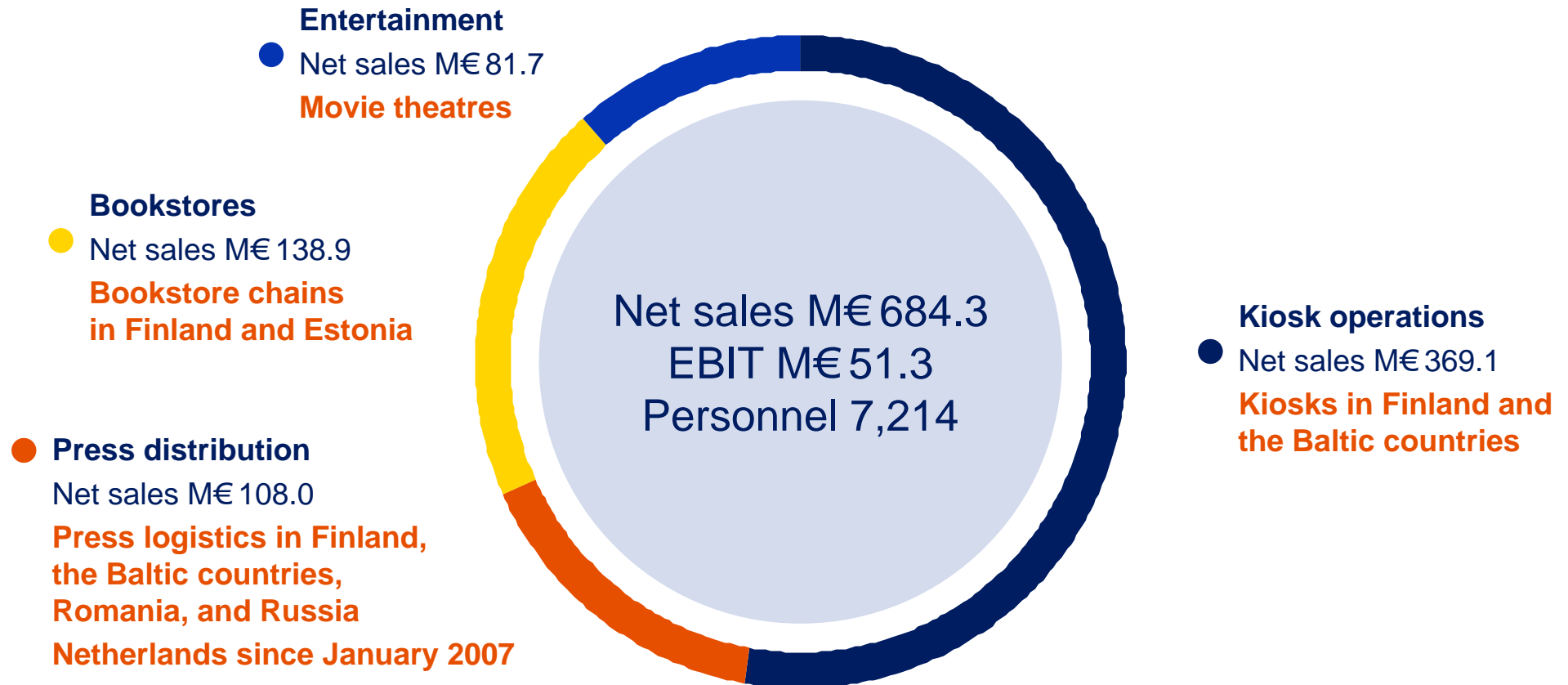
Electronic Media: TV and Broadband Internet

- TV channel Nelonen – third-largest ad medium in Finland, targeted especially on city dwellers
 - 31% share of Finnish TV advertising
 - New free-to-air TV channel starts in February 2007
- WELHO – Finland's largest cable TV operator and a major provider of broadband services
 - Triple-play operator with TV, broadband and, VoIP services
 - Over 300,000 connected households, 58,000 cable TV customers, and 86,000 broadband customers
- Two semi-national commercial radio stations



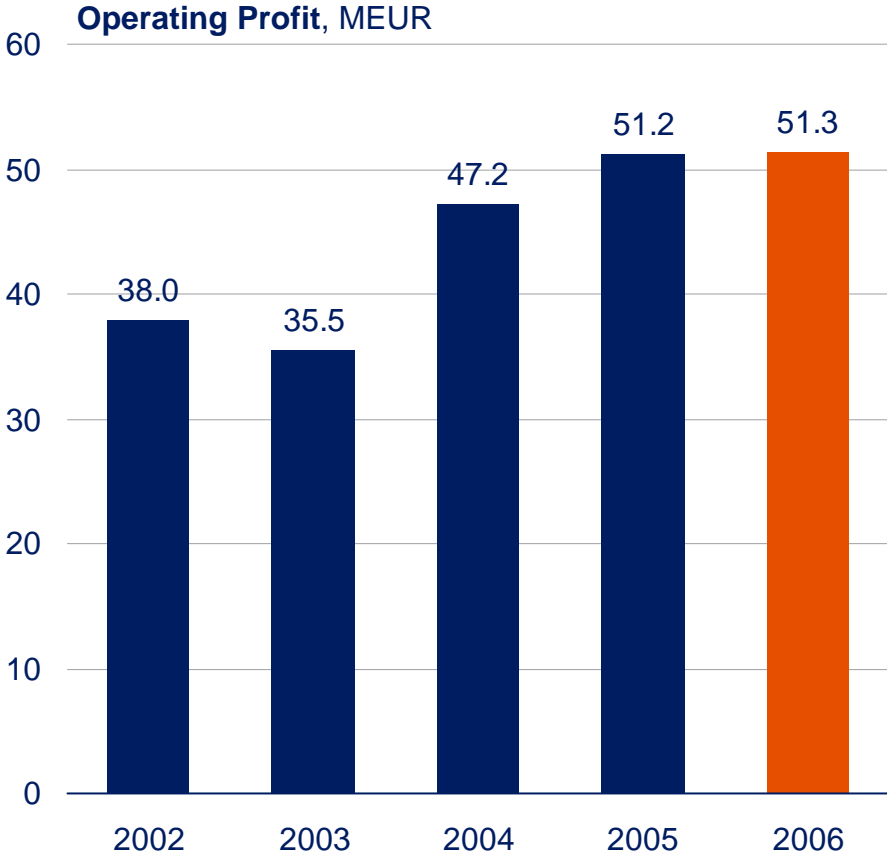
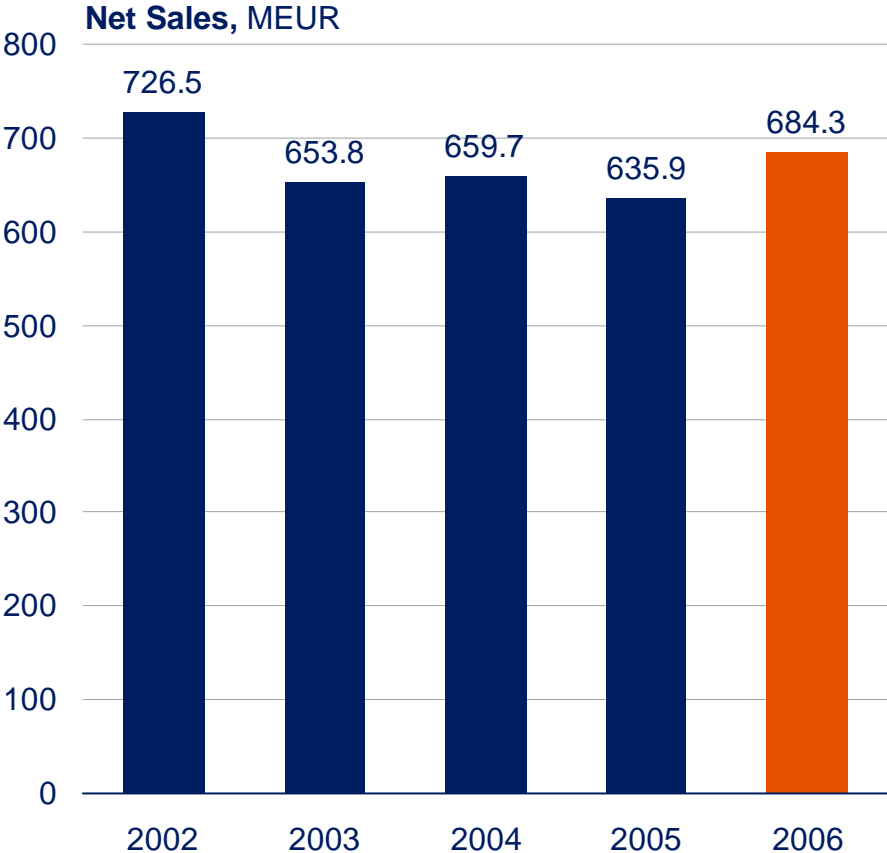
Rautakirja

Market Leading Distributor in Finland and the Baltic Countries



Rautakirja

Market Leading Distributor in Finland and the Baltic Countries



Rautakirja

Market Leader in Finland and the Baltic Countries

- The leading kiosk operator in Finland and the Baltic countries
 - With its more than 700 kiosks, R-kioski is one of Finland's most visited retail chains (around 120 million visits annually)
- The leading press distributor in Finland and the Baltic countries
 - The leading Dutch distributor Aldipress as of 2007
 - operations also in Romania and Russia
- The leading bookstore chain in Finland and Estonia
- The leading movie theatre chain in Finland, Estonia, Latvia, and Lithuania





Appendix 2:

Full-Year Result 2006

The SanomaWSOY Group

Key Indicators

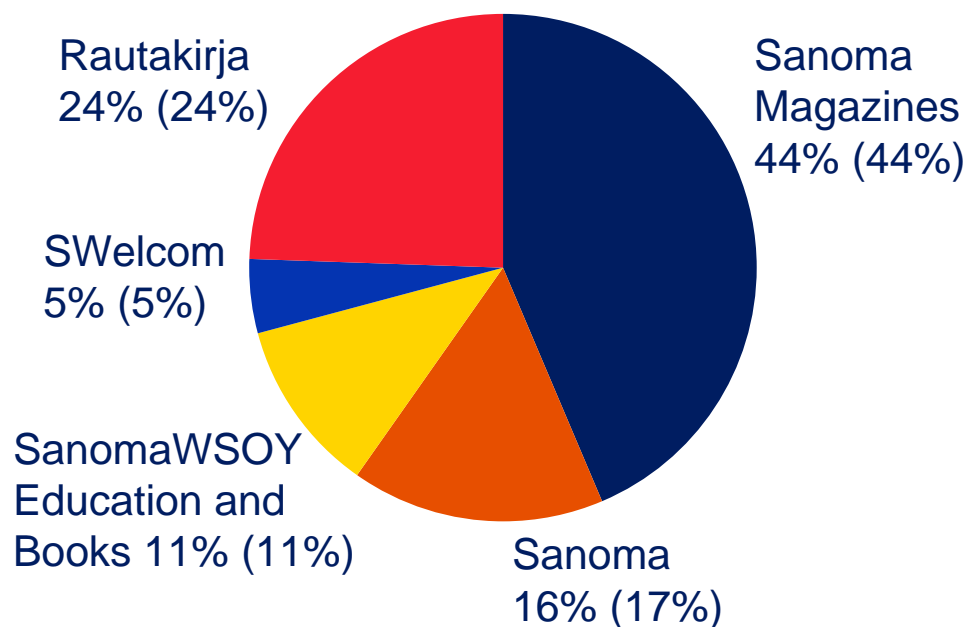
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Net Sales by Division and by Geographic Area

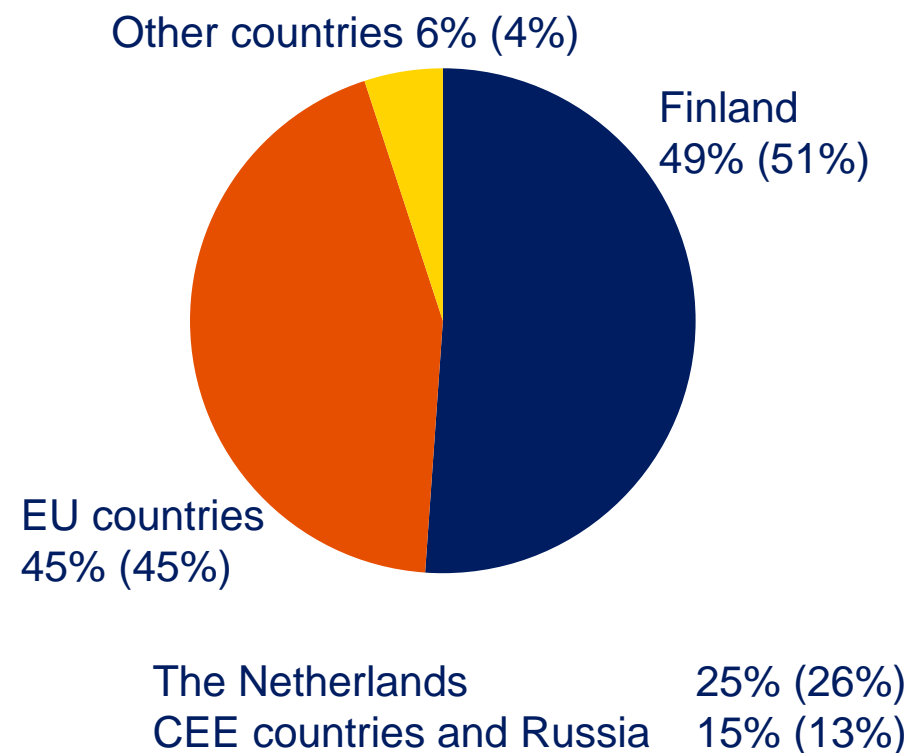
1-12/2006 (1-12/2005)

Net sales EUR 2,742.1 million

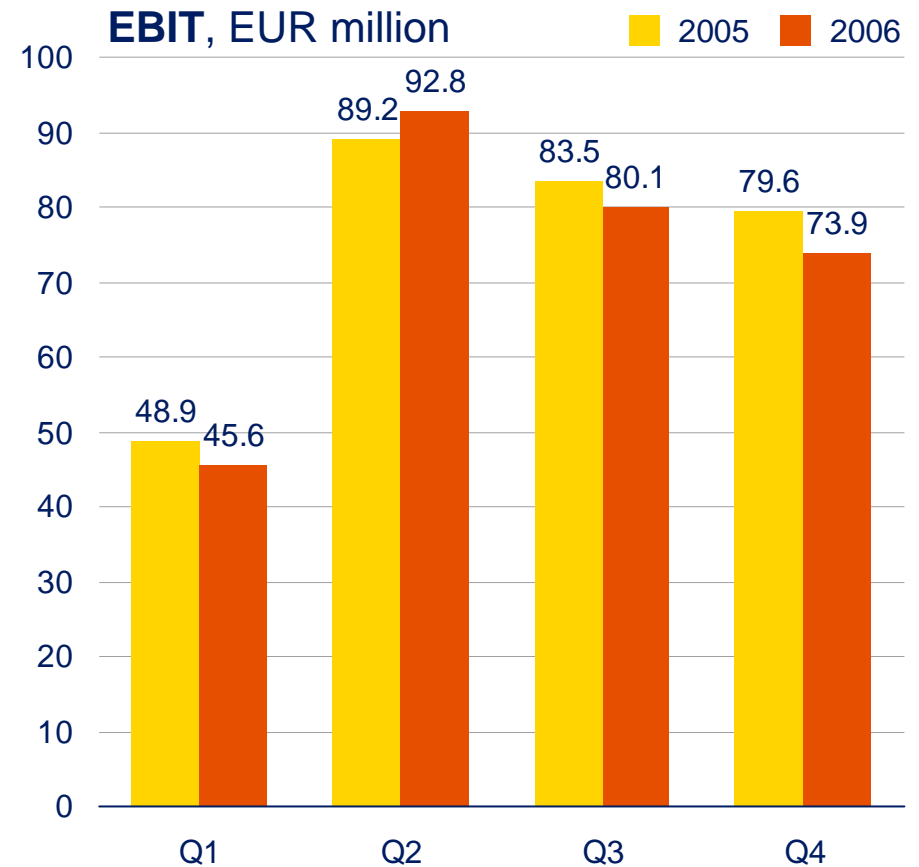
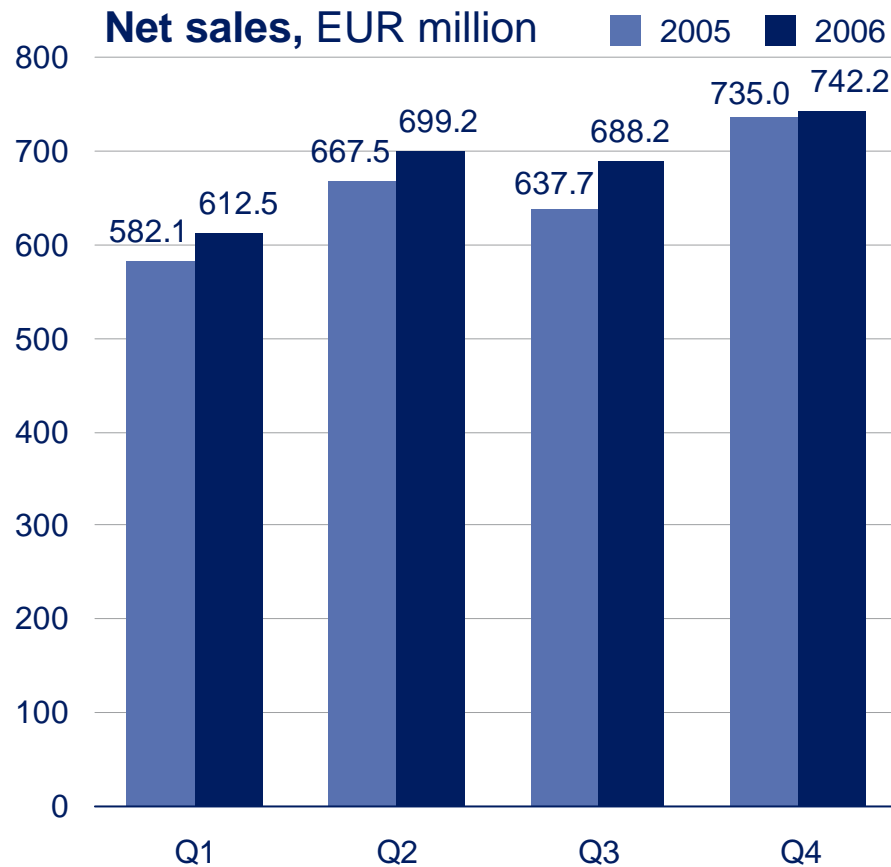
By Division



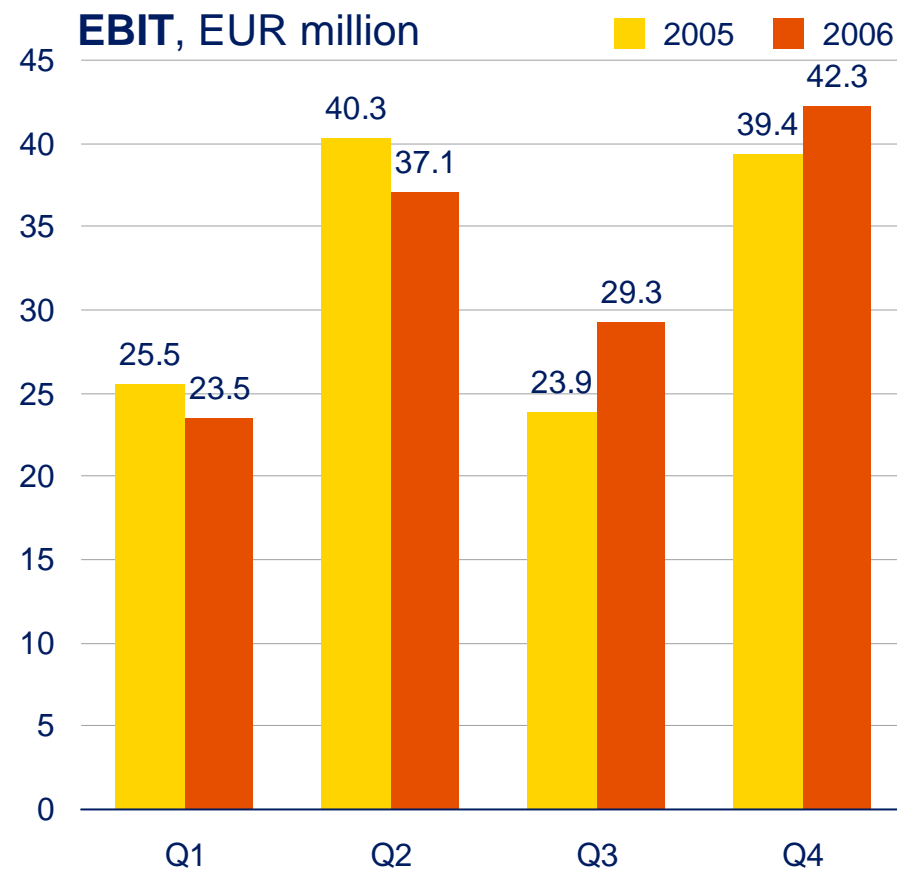
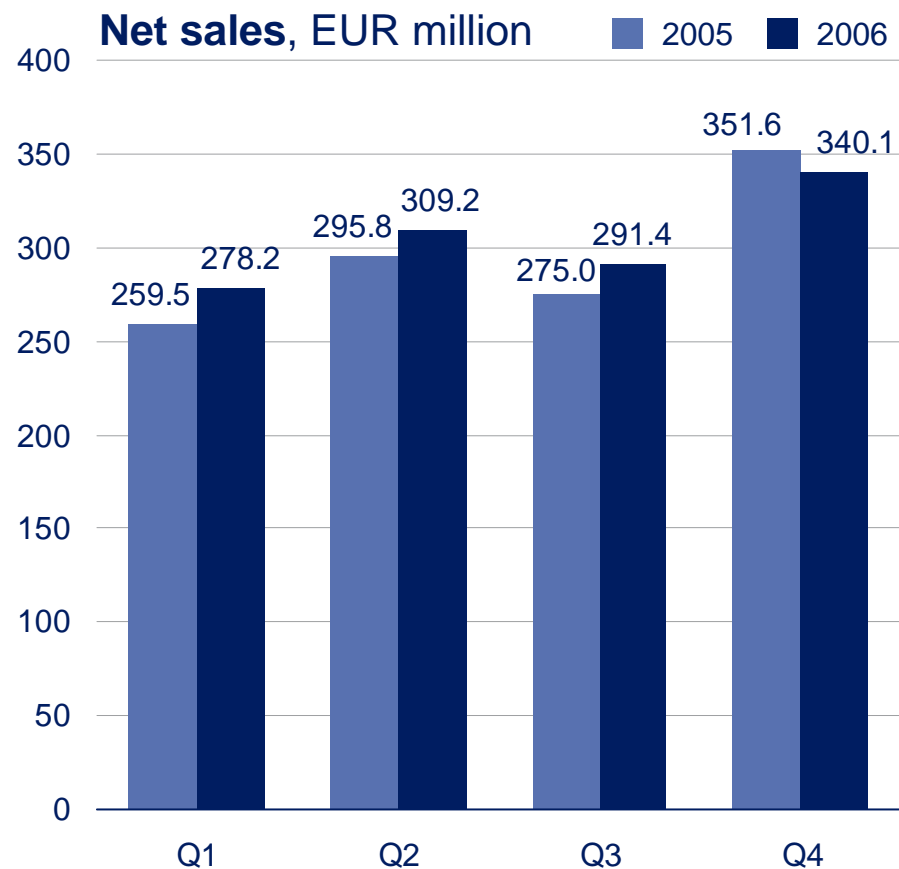
By geographic area



The SanomaWSOY Group



Sanoma Magazines



Sanoma Magazines 1-12/2006

EUR million	1-12/2006	1-12/2005	Ch %
Net sales	1,218.9	1,181.9	3.1
Sanoma Magazines Netherlands	531.2	541.2	-1.9
Sanoma Magazines International	247.6	212.4	16.6
Sanoma Magazines Belgium	188.6	184.4	2.3
Sanoma Magazines Finland	193.2	184.3	4.8
Aldipress	115.6	118.6	-2.5
Eliminations	-57.3	-59.0	-3.0
Operating profit	132.2	129.1	2.4
% of net sales	10.8	10.9	
Operating profit excluding major non-recurring capital gains	129.6	129.1	0.4
% of net sales	10.6	10.9	
Balance sheet total	1,984.8	1,752.9	13.2
Capital expenditure	17.5	36.6	-52.1
Return on investment (ROI), %	10.9	11.8	
Personnel under employment contract, average	5,584	5,275	5.9

Sanoma Magazines Key Developments

Acquisitions

- EPN International, publisher of home and decoration magazines
- Wegener Golf, publisher of golf titles
- eStranky.cz, website producer
- Kieskeurig.nl, product and price comparison site

Launches

- The most significant one: women's weekly Gloria (Russia)
- Others include: SmartMoney (Russia), Moete Dete (Bulgaria), Sara (Finland), National Geographic (Russia), National Geographic (Serbia), Casa si Gradina (Romania), HELLO V.I.P.! (Hungary), Story (Bulgaria), National Geographic Kids (Hungary)

Appointments

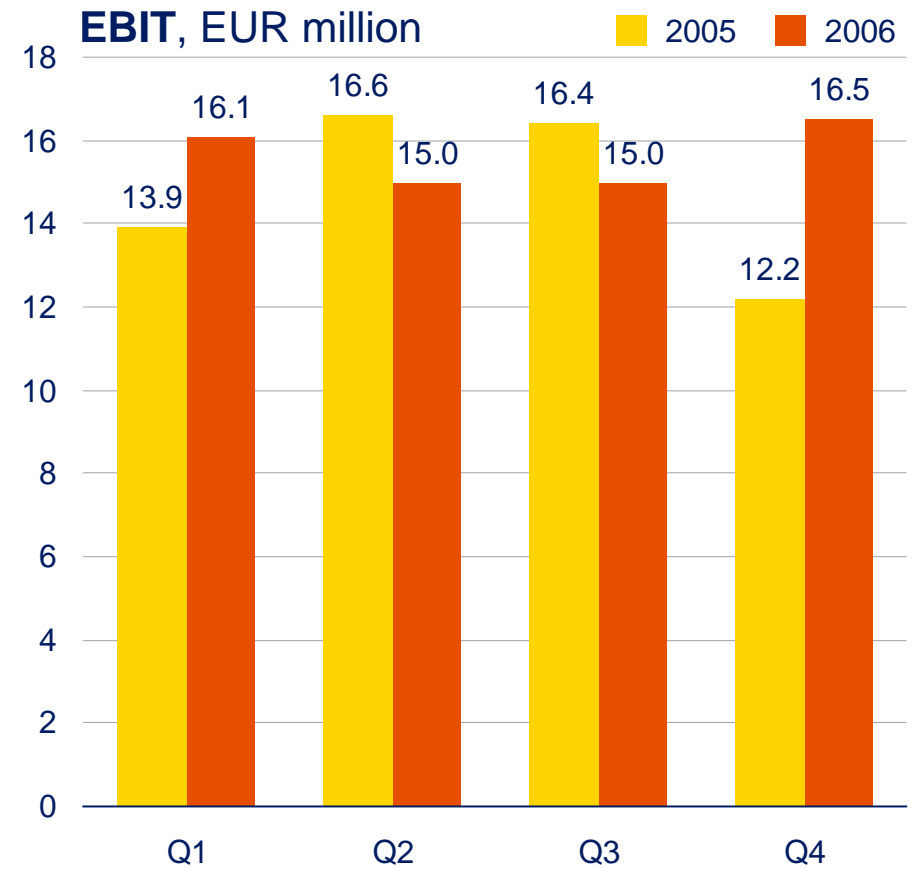
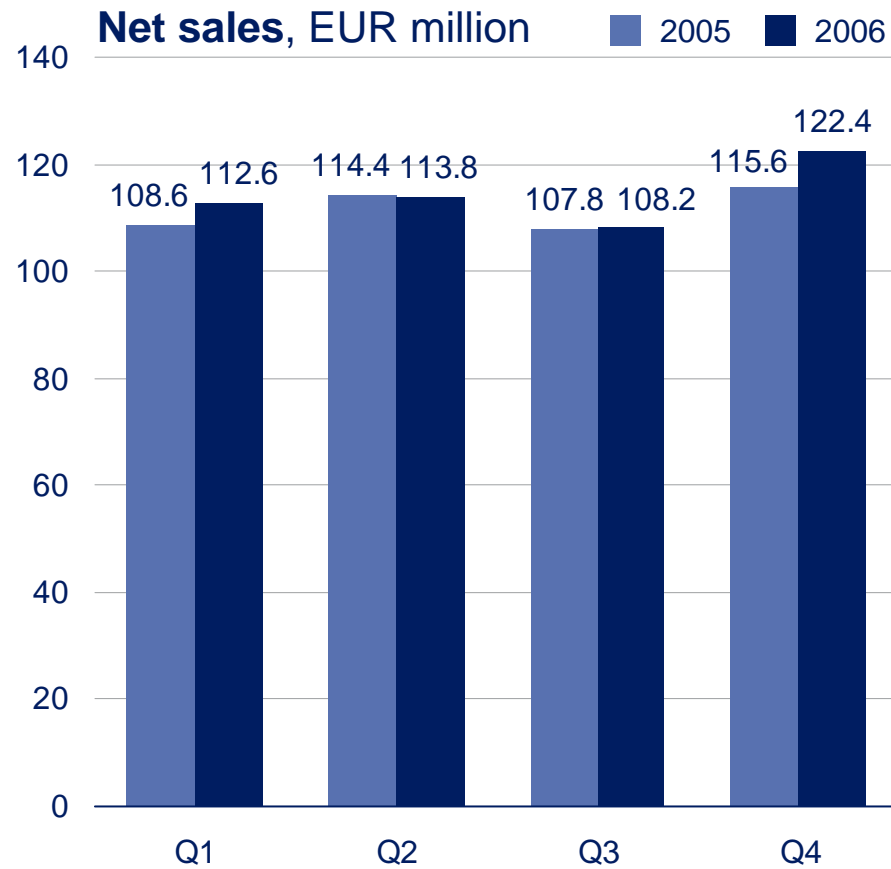
- Sanoma Uitgevers: Dick Molman as CEO, Paul Molenaar as COO, Online and New Media Innovation, and Henk Scheenstra as COO Print
- Sanoma Magazines Belgium: Aimé Van Hecke as CEO

In 2007

- Investments in print and digital business continue



Sanoma



Sanoma 1–12/2006

EUR million	1–12/2006	1–12/2005	Ch %
Net sales	457.1	446.4	2.4
Helsingin Sanomat (daily newspaper)	267.3	261.1	2.4
Ilta-Sanomat (quality tabloid)	92.2	93.7	-1.6
Sanoma Lehtimedia (regional newspapers)	45.9	48.0	-4.5
Others	187.3	175.2	6.9
Eliminations	-135.6	-131.6	3.0
Operating profit	62.7	59.1	6.0
% of net sales	13.7	13.2	
Operating profit excluding major non-recurring capital gains	61.0	58.1	4.9
% of net sales	13.3	13.0	
Balance sheet total	526.6	471.6	11.7
Capital expenditure	16.5	21.9	-24.7
Return on investment (ROI), %	17.9	17.8	
Personnel under employment contract, average	2,672	2,782	-4.0

Sanoma

Key Developments

Newspaper brands reach more people than ever

- Helsingin Sanomat: 1.1 million readers, over 700,000 unique weekly visitors
- Ilta-Sanomat: some 1 million readers, nearly 1 million unique weekly visitors

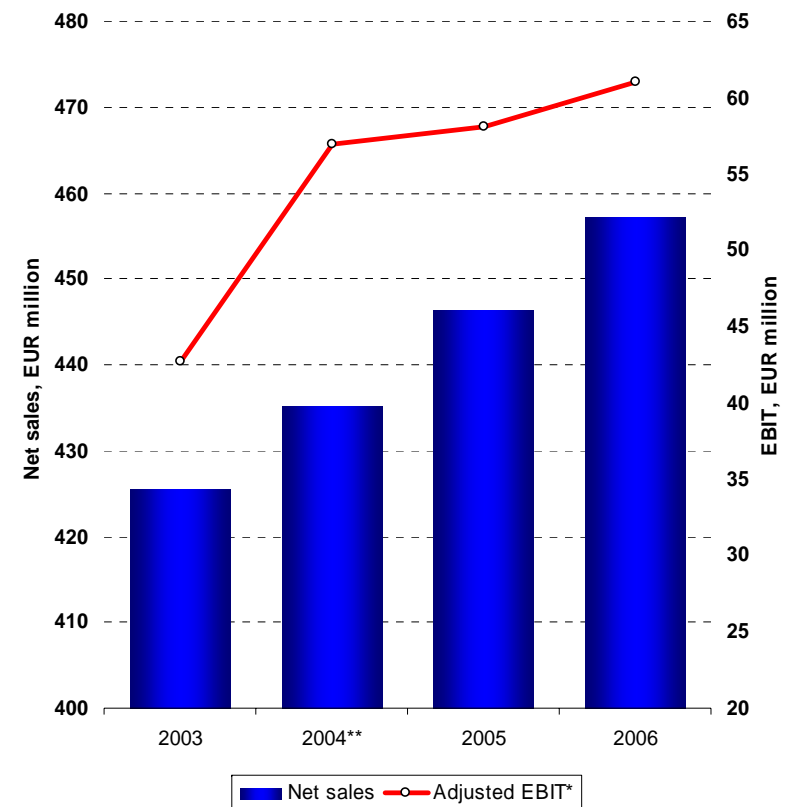
Investments in digital business

- Establishing Sanoma Digital business unit
- Taloussanomat strengthens its online presence
- Heavy investments in free sheets
 - Acquisition of the Finnish operations of Metro
- Price increase of Ilta-Sanomat

In 2007

- Investments in digital business continue
- Further rationalisation of operations

Net sales and adjusted EBIT*, EUR million

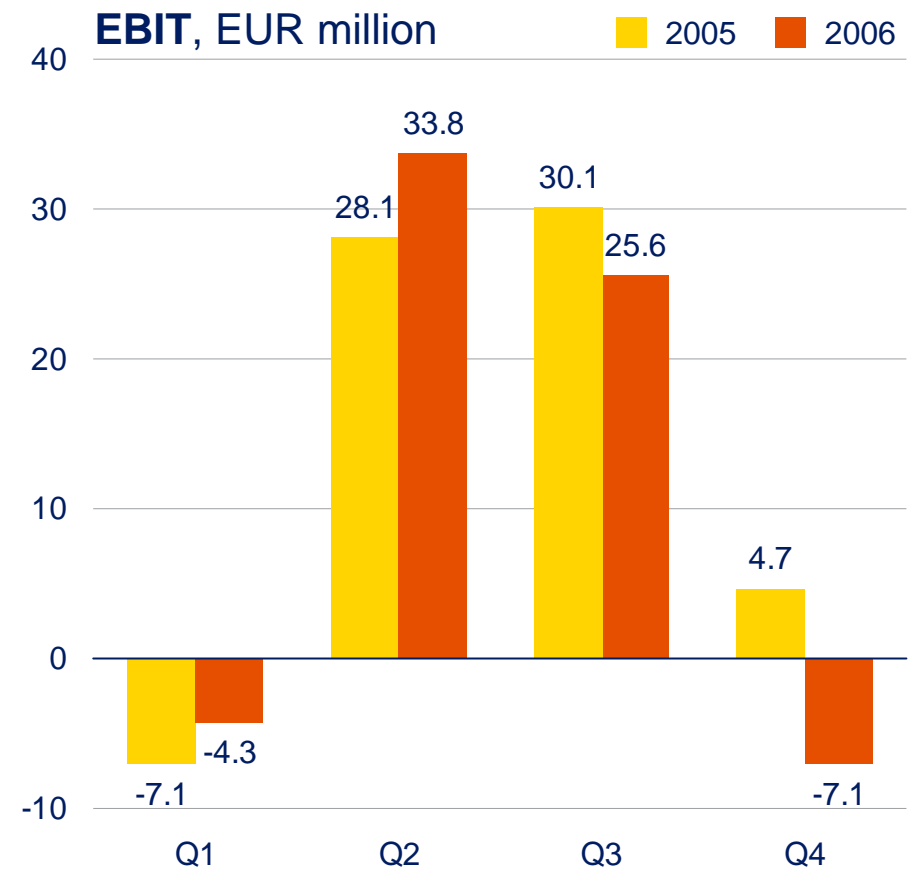
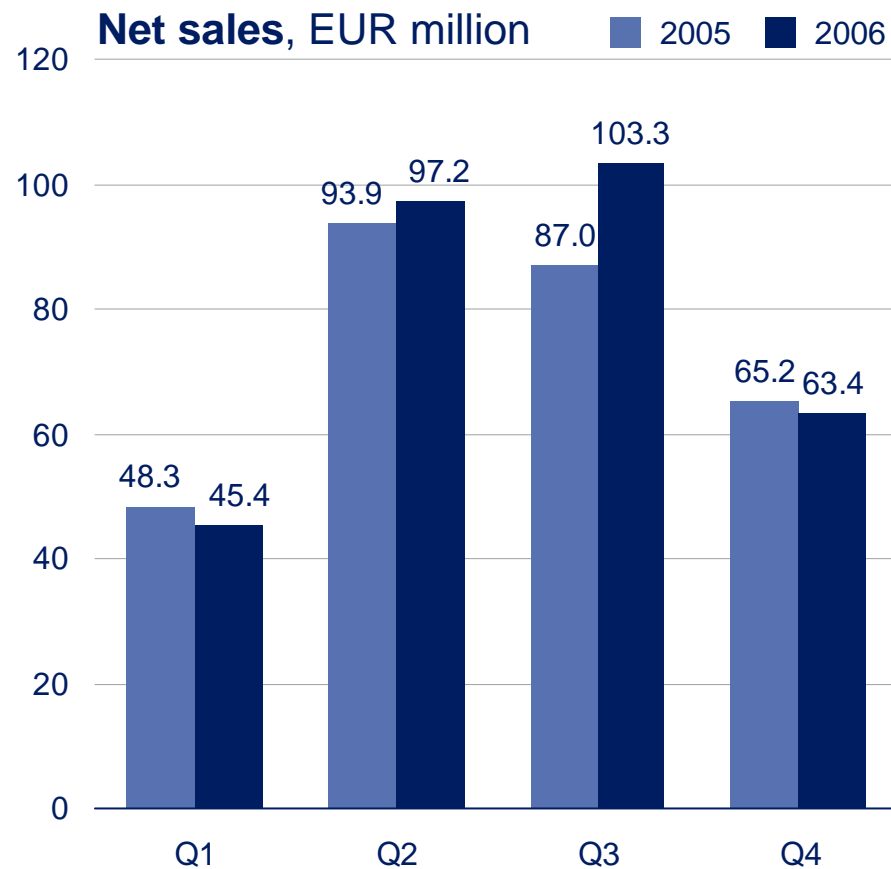


* EBIT has been adjusted with major non-recurring capital gains

** From 2004, EBIT according to IFRS

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SanomaWSOY Education and Books



SanomaWSOY Education and Books 1-12/2006

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Net sales	309.2	294.4	5.0
Educational publishing	187.7	151.2	24.2
Publishing	95.9	87.2	9.9
Others	43.4	73.0	-40.6
Eliminations	-17.8	-17.1	4.1
Operating profit	48.0	55.8	-13.9
% of net sales	15.5	19.0	
Operating profit excluding major non-recurring capital gains	48.0	39.3	22.2
% of net sales	15.5	13.4	
Balance sheet total	598.2	485.1	23.3
Capital expenditure	8.9	8.1	9.4
Return on investment (ROI), %	12.7	15.1	
Personnel under employment contract, average	2,455	2,311	6.2

SanomaWSOY Education and Books Key Developments

Acquisitions

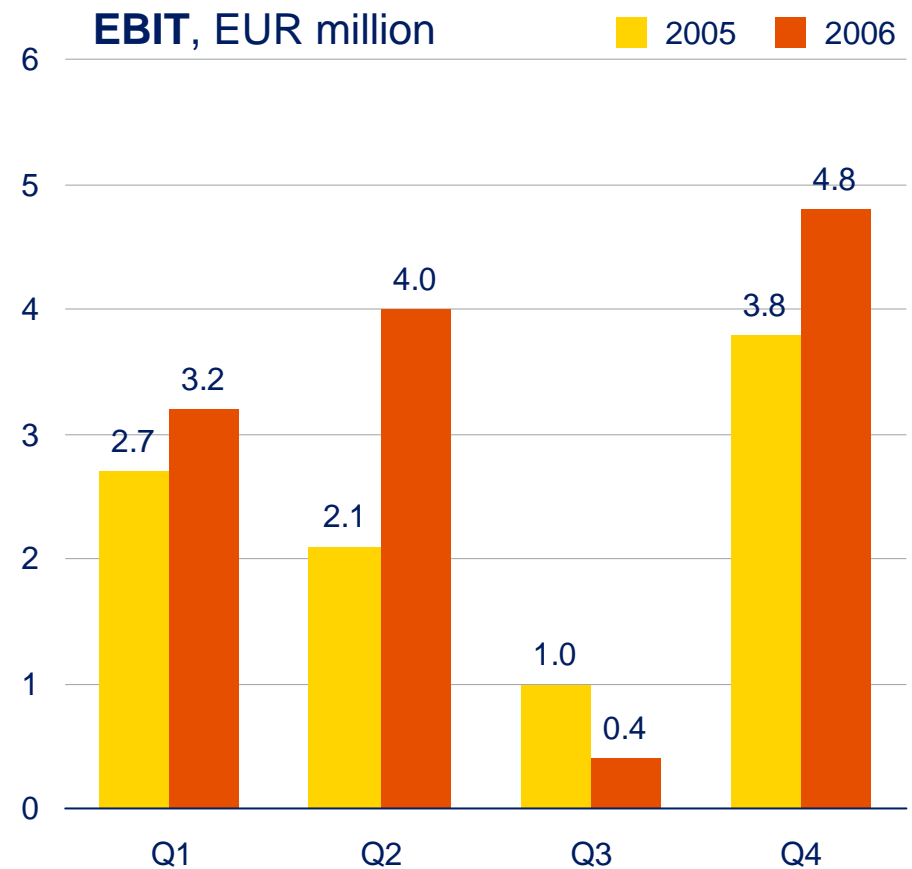
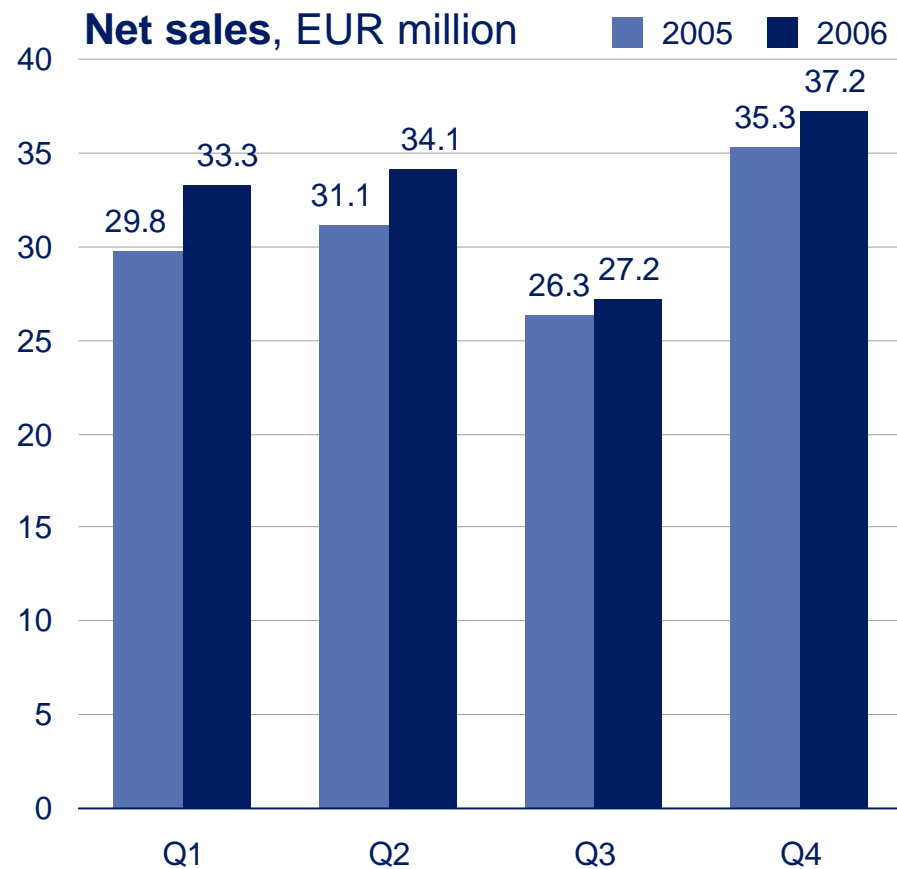
- Láng, the leading Hungarian educational publishing and training company
- Aromedia and LDC, Dutch career orientation and study consulting companies
- AAC Global, provider of language services
 - AAC gained a significant translation and documentation contract
- Finlandia Junior Prize for WSOY's children's book *Keinulauta*
- Remes the best seller of domestic fiction

In 2007

- Expansion of educational publishing continues



SWelcom



SWeIcom 1-12/2006

EUR million	1-12/2006	1-12/2005	Ch %
Net sales	131.8	122.5	7.6
Nelonen (commercial TV)	76.5	71.5	6.9
Others	56.0	52.6	6.5
Eliminations	-0.6	-1.6	-60.3
Operating profit	12.5	9.6	30.2
% of net sales	9.5	7.8	
Operating profit excluding major non-recurring capital gains	12.5	9.6	30.2
% of net sales	9.5	7.8	
Balance sheet total	158.6	143.5	10.5
Capital expenditure	15.2	10.1	50.9
Return on investment (ROI), %	12.3	9.7	
Personnel under employment contract, average	437	425	3.0

SWelcom

Key Developments

- Nelonen's share of TV advertising in Finland grew to 31.4%
- Significant growth in broadband and pay TV services, over 300,000 households connected to Welho's cable network
 - New services: WLAN hotspots in Helsinki, PCTV service enabling watching TV via pc, first in Finland to offer HDTV for its customers
- New licence for a digital pay TV channel

After the review period

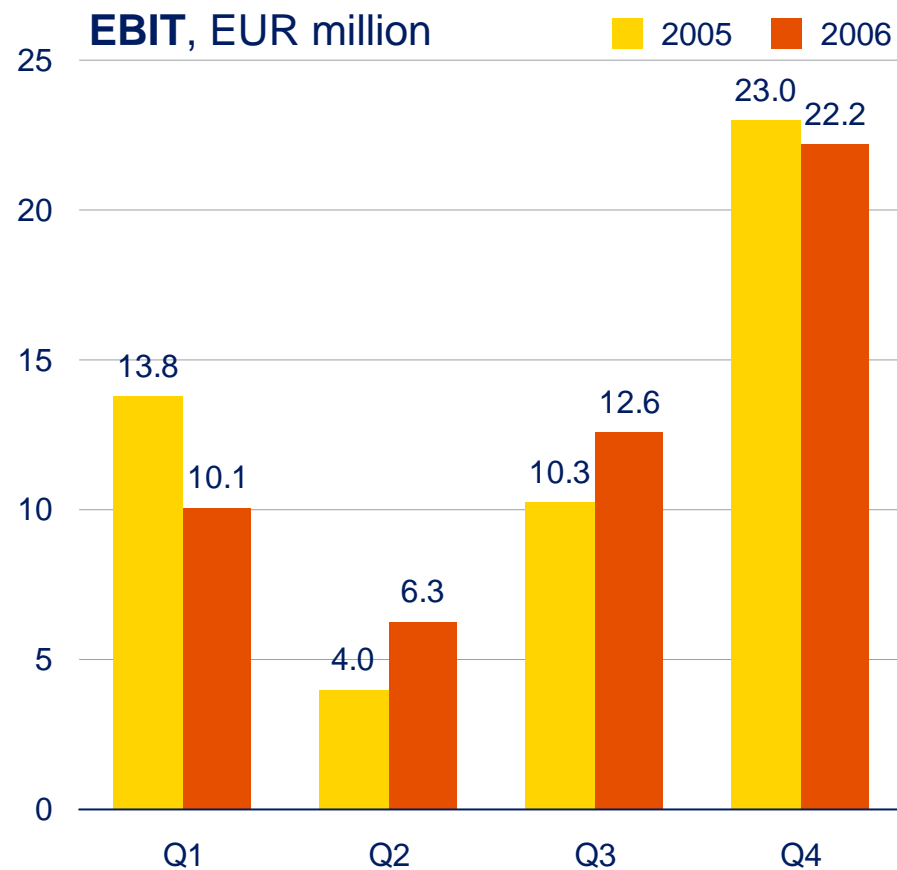
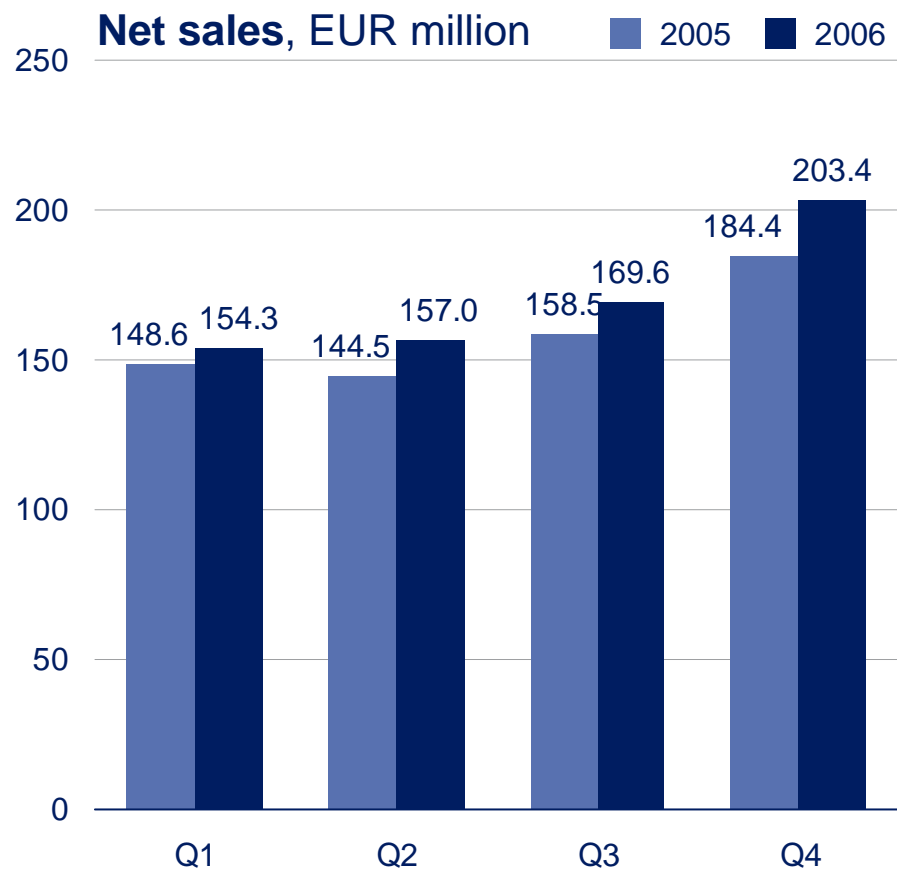
- Two new commercial radio stations (Radio Rock, Radio Aalto)
- New, free-to-air TV channel JIM starting on February 26

In 2007

- Current excellent portfolio enables investments in new businesses



Rautakirja



Rautakirja 1–12/2006

EUR million	1–12/2006	1–12/2005	Ch %
Net sales	684.3	635.9	7.6
Kiosk operations	369.1	345.8	6.7
Press distribution	108.0	98.5	9.6
Bookstores	138.9	135.3	2.7
Entertainment	81.7	65.0	25.7
Others	0.0	2.6	-100.0
Eliminations	-13.4	-11.3	17.8
Operating profit	51.3	51.2	0.2
% of net sales	7.5	8.0	
Operating profit excluding major non-recurring capital gains	51.3	42.3	21.3
% of net sales	7.5	6.6	
Balance sheet total	474.4	397.0	19.5
Capital expenditure	22.1	16.6	33.4
Return on investment (ROI), %	20.7	20.9	
Personnel under employment contract, average	7,214	6,023	19.8

Rautakirja Key Developments

- All businesses successful
- Integration of Lietuvos Spauda kiosk chain
- Increased customer volumes in kiosk operations
 - New POS system in Finland
- Centralising press distribution
 - Aldipress transferred to Rautakirja from Jan 1, 2007
- Bookstore chains in Finland and Estonia expanded
 - A total of 60 stores in Finland and 7 in Estonia
- 2006 best year ever for movie theatres

In 2007

- Integration of Aldipress, expansion of press distribution



Group's Outlook for 2007

Outlook:

- Net sales to increase more than in the previous year
- Operating profit excluding the major non-recurring capital gains to improve

- In 2006, operating profit excluding these capital gains totalled EUR 288.2 million



Appendix 3:

About Media Markets

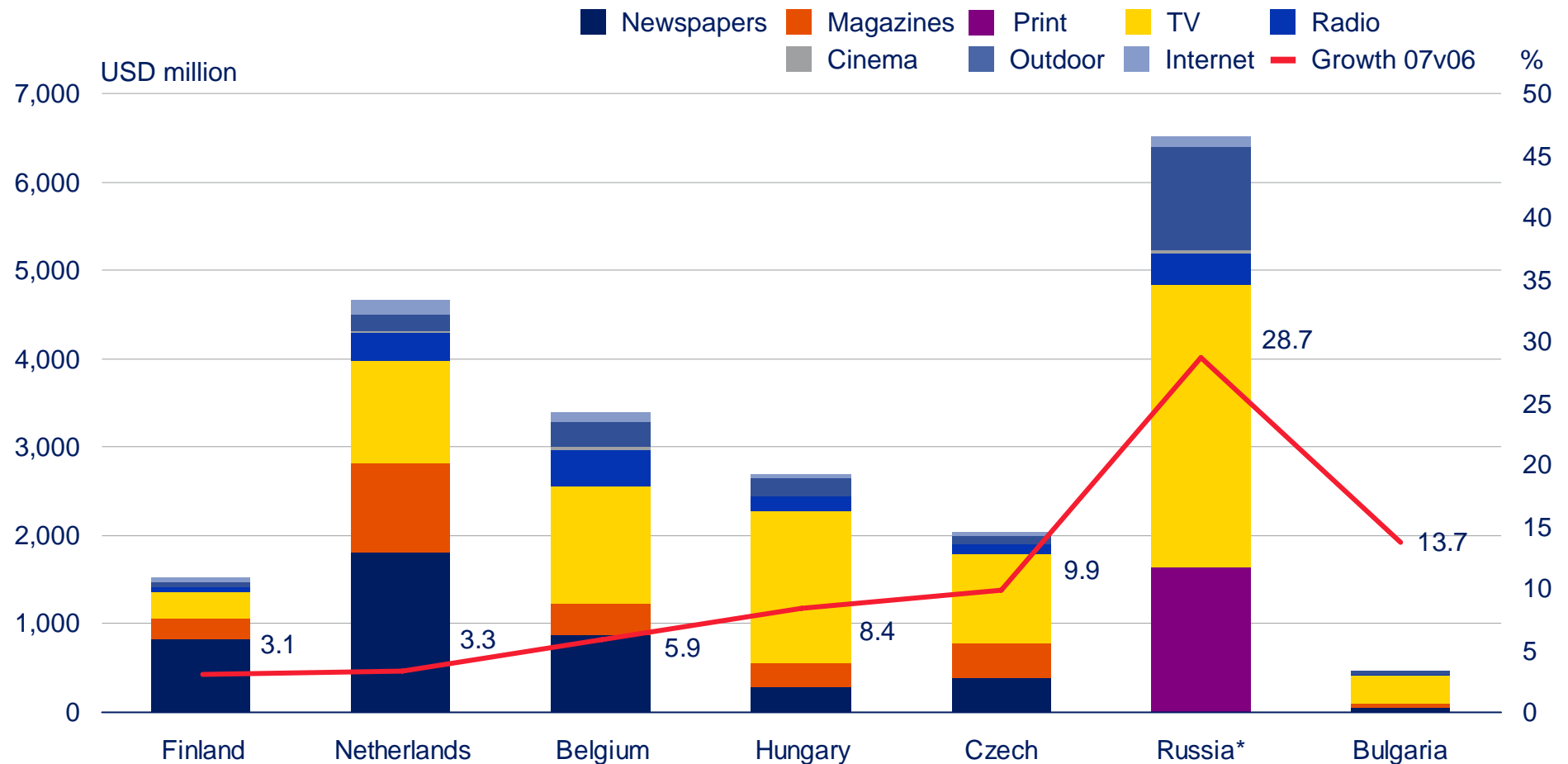
Media Trends

- Media consumption increases
- Development of technology
- Electronic communications increases
- Free content
- Media fragmentation
- Changing age structure affects on media behavior
- Globalisation and consolidation
- Communities and social media



Advertising Market in Europe

2006, USD million



Advertising Sales

In Finland, the Netherlands, and Belgium
Estimates for 2007, Current Prices

	Finland		The Netherlands		Belgium	
	MEUR	Ch %	MEUR	Ch %	MEUR	Ch %
Newspapers	669	2.0	1,483	1.5	712	1.0
Magazines	202	2.0	814	1.8	292	2.0
Television	251	2.9	975	5.0	1,132	6.5
Radio	48	2.1	273	1.9	360	9.5
Outdoor	38	2.7	164	3.1	240	5.2
Internet	57	26.7	158	25.4	120	41.2
Cinema	1.3	2.3	7	0	30	2.0
Total	1,266	3.1	3,874	3.3	2,886	5.9

Advertising Sales

In Russia, Hungary, the Czech Republic, and Bulgaria
Estimates for 2007, Current Prices

	Russia		Hungary		The Czech Rep.		Bulgaria	
	MEUR	Ch %	MEUR	Ch %	MEUR	Ch %	MEUR	Ch %
Newspapers			223	5.1	363	9.5	55	5.0
Magazines			236	6.1	377	10.5	44	30.0
<i>Total print</i>	<i>1,499</i>	<i>16.0</i>						
Television	3,326	35.0	1,460	9.7	933	10.0	326	20.0
Radio	339	20.0	136	7.1	102	7.0	15	7.1
Outdoor	1,178	29.0	157	3.6	73	2.0	33	10.5
Internet	137	65.0	44	19.0	50	27.3	5	50.1
Cinema	26	24.8	5	5.0	7	4		
Total	6,476	28.7	2,263	8.4	1,904	9.9	478	18.0

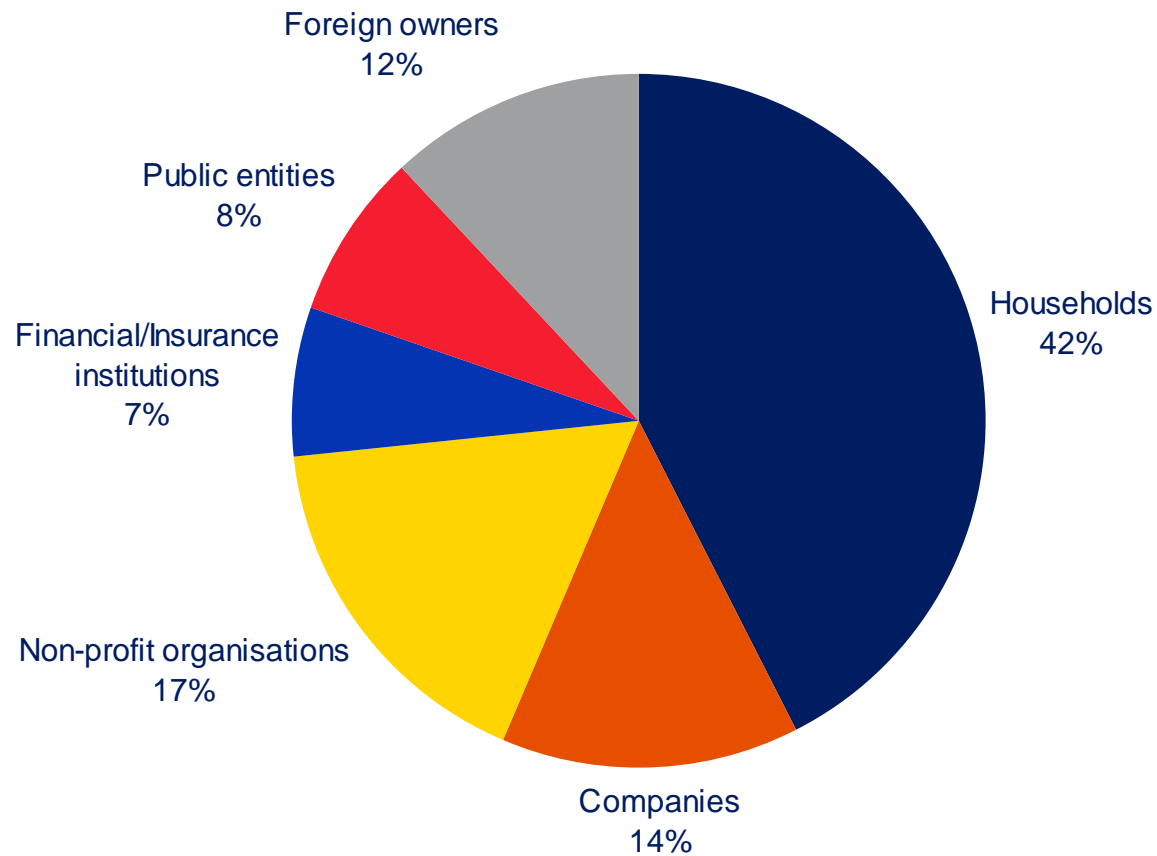


Appendix 4:

About Owners and Shares

Shareholders by Sectors

% of Shares and Votes



Largest Shareholders

February 28, 2006

% of shares and votes

Aatos Erkko	22.72
of which through Oy Asipex Ab	7.16
Robin Langenskiöld	7.44
Rafaela Seppälä	7.44
Helsingin Sanomat Foundation	3.73
Alfred Kordelin Foundation	2.40
Ilmarinen Mutual Pension Insurance Company	2.28
Sampo Life Insurance Company Limited	1.85
Foundation for Actors' Old-age-home	1.36
The WSOY's Literature Foundation	1.28
Finnish Literature Society (SKS)	1.16
Foreign ownership in total	11.6
Total number of shareholders: 16,870	shares: 164,960,803

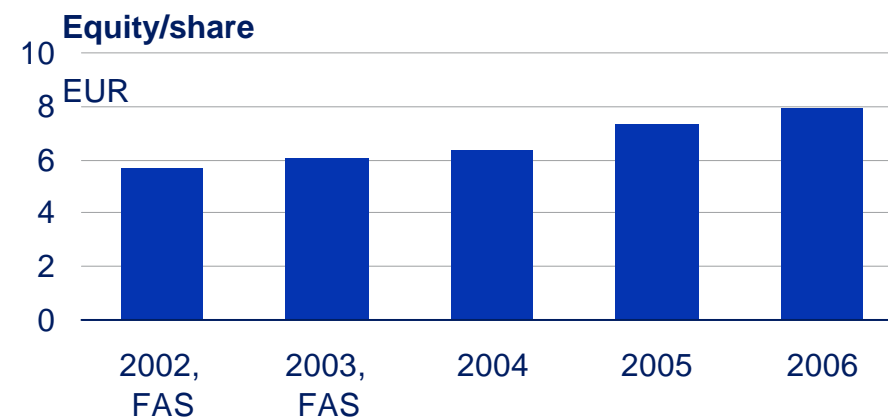
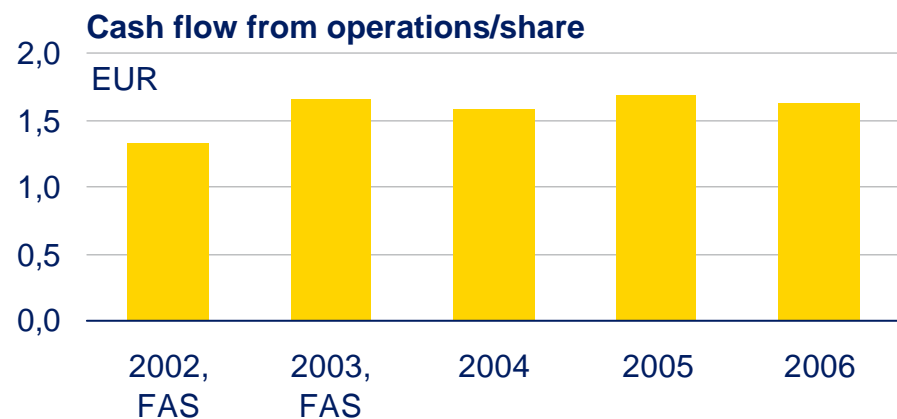
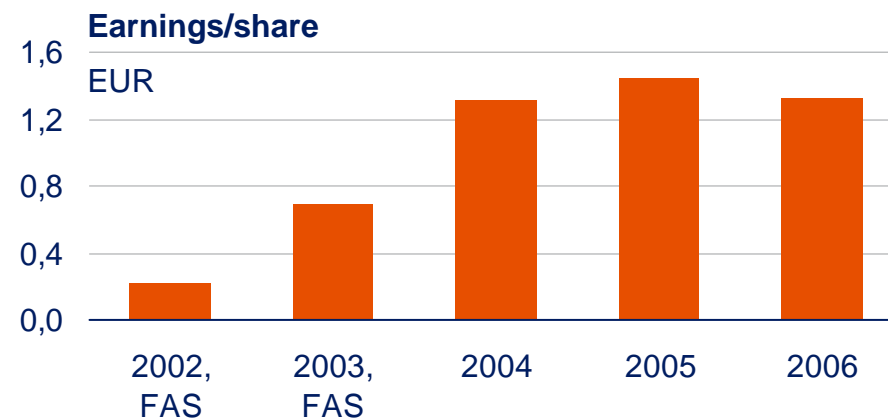
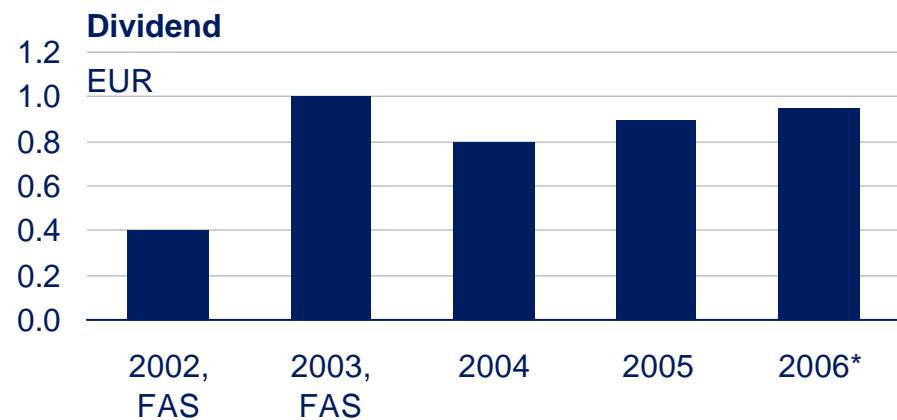
Institutional investors: 57% of shares

Private investors: 43% of shares

Active Dividend Policy

- SanomaWSOY conducts an active dividend policy and primarily distributes over half of the Group result after taxes in dividends.
- SanomaWSOY share (SWS1V) Quoted on the Helsinki Stock Exchange, (Consumer Discretionary), since May 1, 1999

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