

SanomaWSOY

Investment Highlights

February 2008

The SanomaWSOY Group

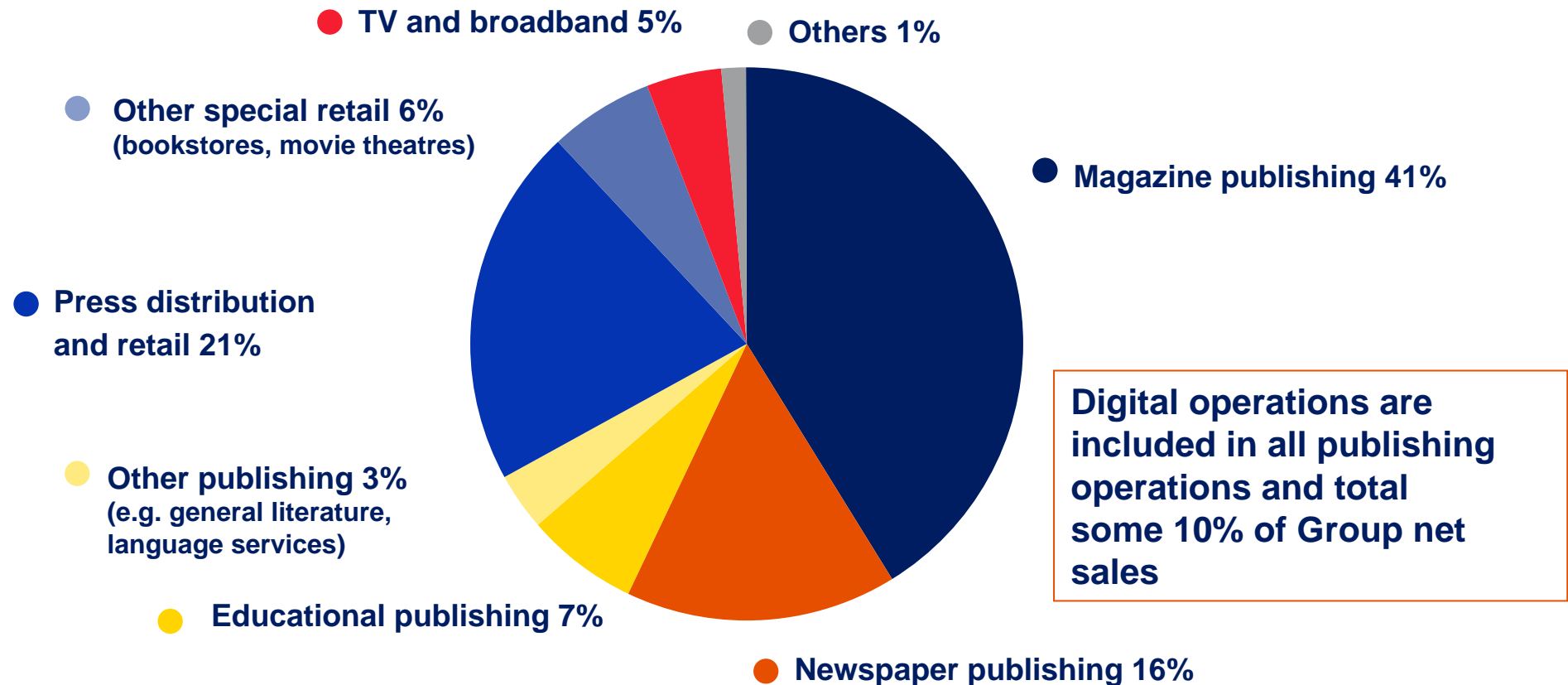
Profitable Growth, Focus on Market Leadership

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



The SanomaWSOY Group

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



Multimedia strategy in Finland

Four Focused International Growth Areas

Magazines



41%

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

Educational publishing



7%

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

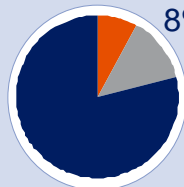
Digital media



10%

- Controlled transition from print to digital (optimal time, optimal pace)
- Consumer defines what content and where he/she wants to use it
- Includes TV and radio, online access, digital content, online advertising and eCommerce (some 4% without broadcasting)

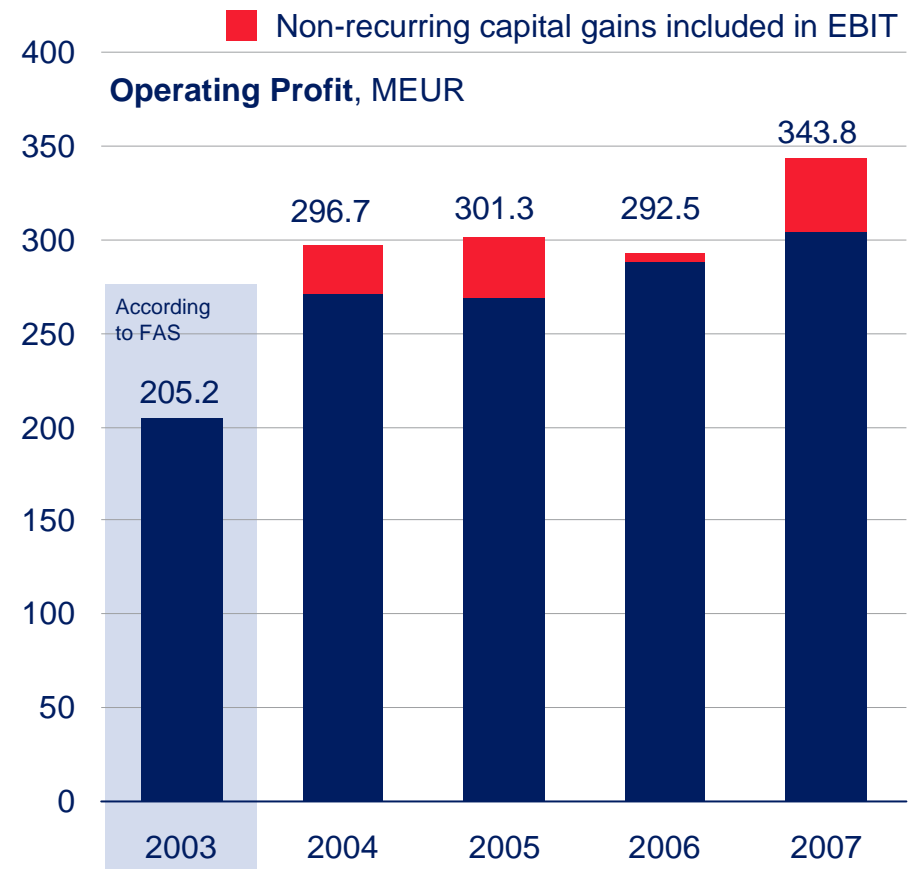
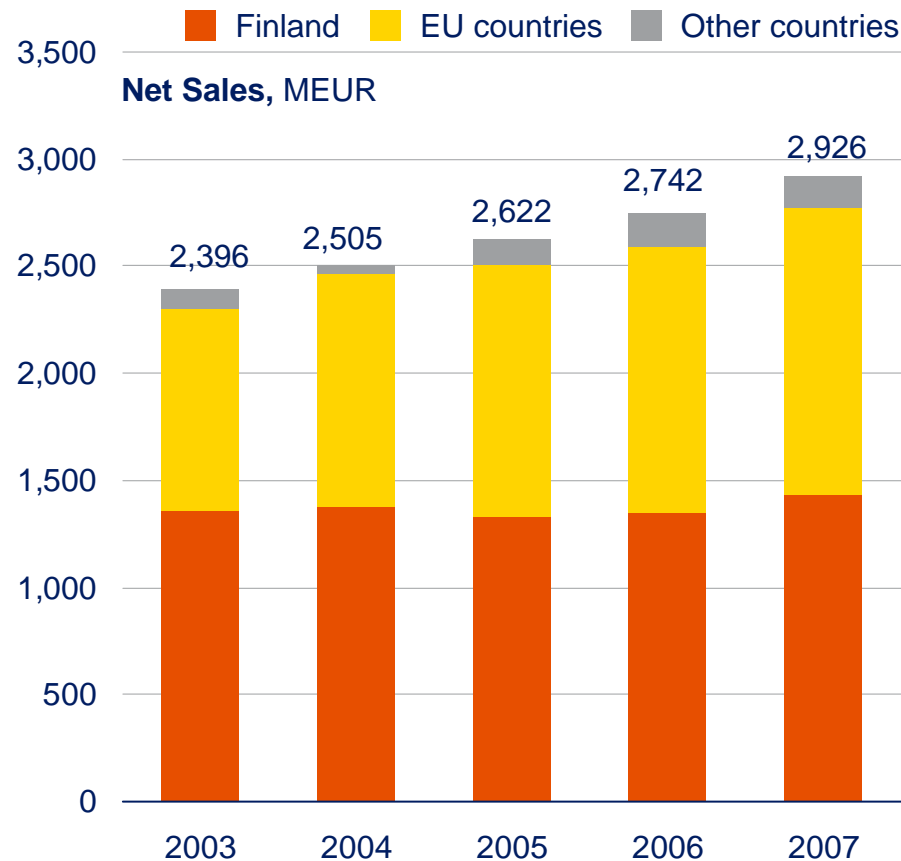
Press distribution and retail



8%
13%*

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

Sustained Growth and Profitability



Key Indicators

Towards the EBIT margin of 12%

EUR million	1–12/2007	1–12/2006	Ch %
Net sales	2,926.3	2,742.1	6.7
Operating profit	343.8	292.5	17.5
% of net sales	11.7	10.7	
Operating profit excluding major non-recurring capital gains	303.5	288.2	5.3
% of net sales	10.4	10.5	
Balance sheet total	3,192.3	3,132.2	1.9
Capital expenditure *	90.5	81.9	10.5
Return on equity (ROE), %	18.6	17.7	
Return on investment (ROI), %	15.9	14.3	
Equity ratio, %	45.4	45.0	
Gearing, %	58.2	59.2	
Interest-bearing liabilities	881.4	863.9	2.0
Net debt	793.3	782.4	1.4
Earnings/share, EUR	1.47	1.32	11.9
Cash flow from operations/share, EUR	1.38	1.63	-15.3
Dividend/share, EUR	1.00	0.95	5.3
Market capitalisation, EUR million	3,196.2	3,521.8	-9.2
Average number of employees	19,587	18,434	6.3

* Definition of capital expenditure has been changed in 2006.
Comparative data has been adjusted accordingly.

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%

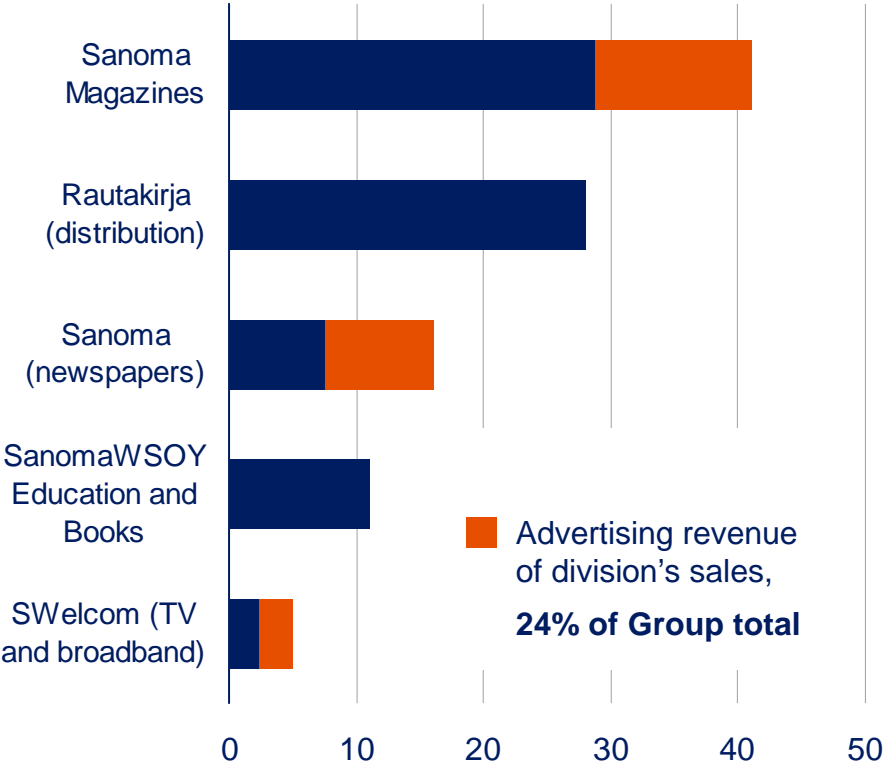
EBIT margin development (%)	2007	2007*	2006*	2005*	2004*
Sanoma Magazines	13.0	11.3	10.9	10.9	12.5
Sanoma (newspapers)	14.1	14.1	13.3	13.0	13.7
SanomaWSOY Education and Books	13.8	13.8	15.5	13.4	11.5
SWelcom (TV and broadband)	10.8	10.8	9.5	7.8	8.2
Rautakirja (distribution)	6.5	6.5	6.8	6.6	7.0
SanomaWSOY	11.7	10.4	10.5	10.3	10.8

Other key ratios

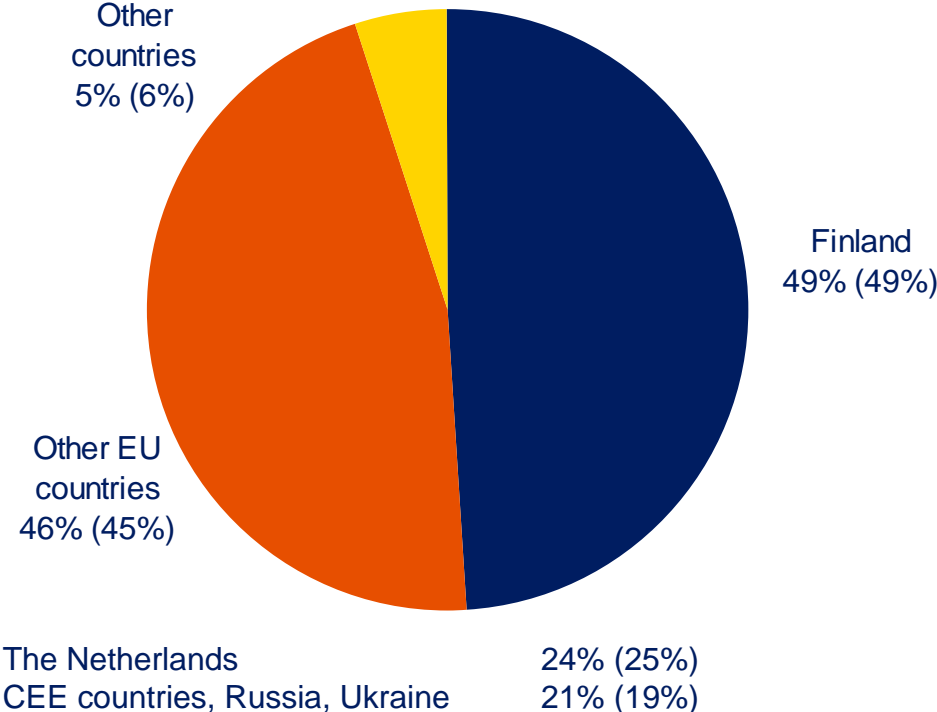
- Annual capital expenditure < EUR 100 million (EUR 90.5 million in 2007)
- Equity ratio 35–45% (45.4% in 2007)
- Gearing < 100% (58.2% in 2007)
- Net debt/EBITDA < 3.5 (1.6 in 2007)

Balanced Composition of Net Sales

Divisional net sales breakdown 2007*

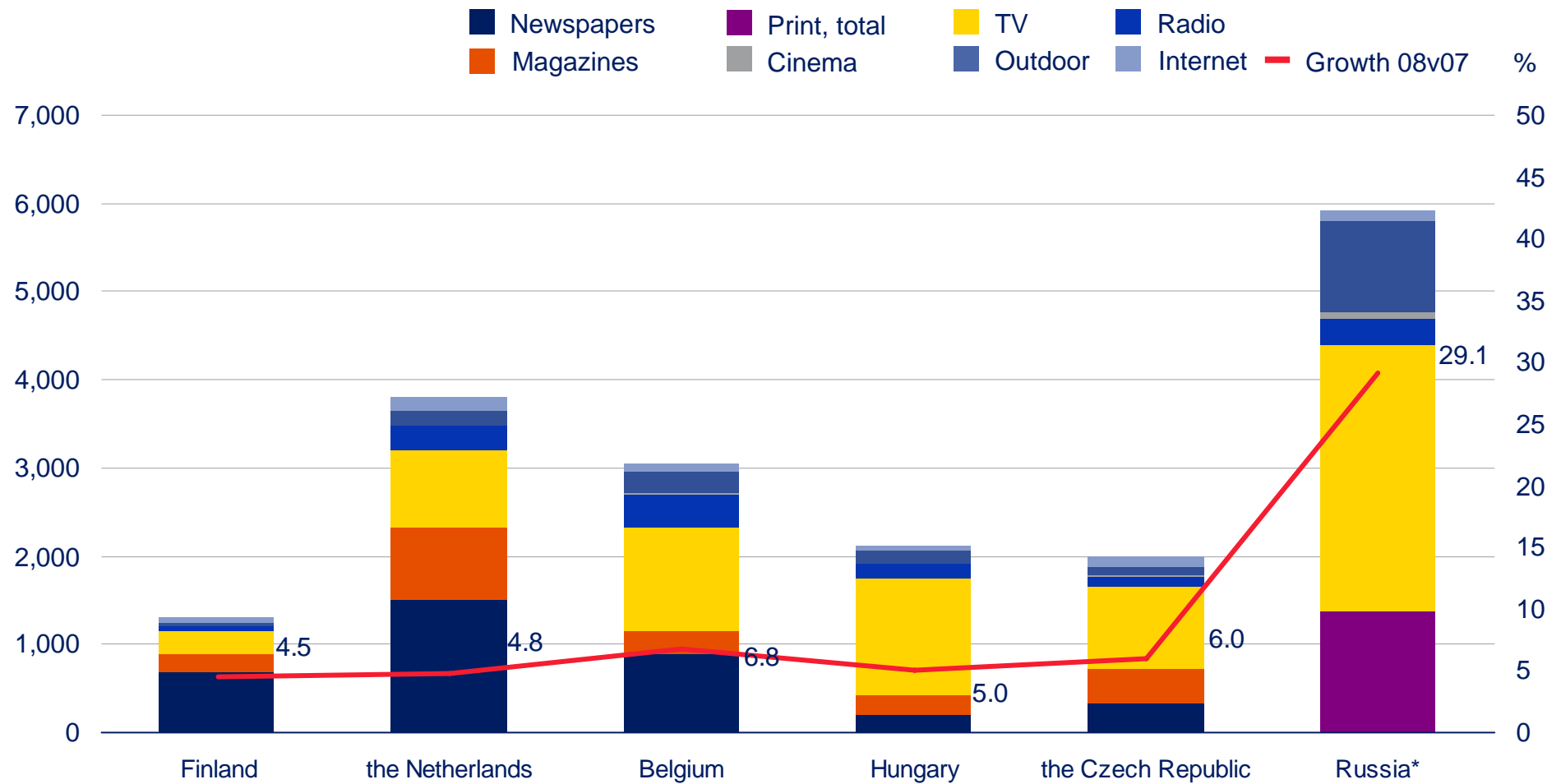


Geographic net sales breakdown 2007*



Advertising Market in Europe

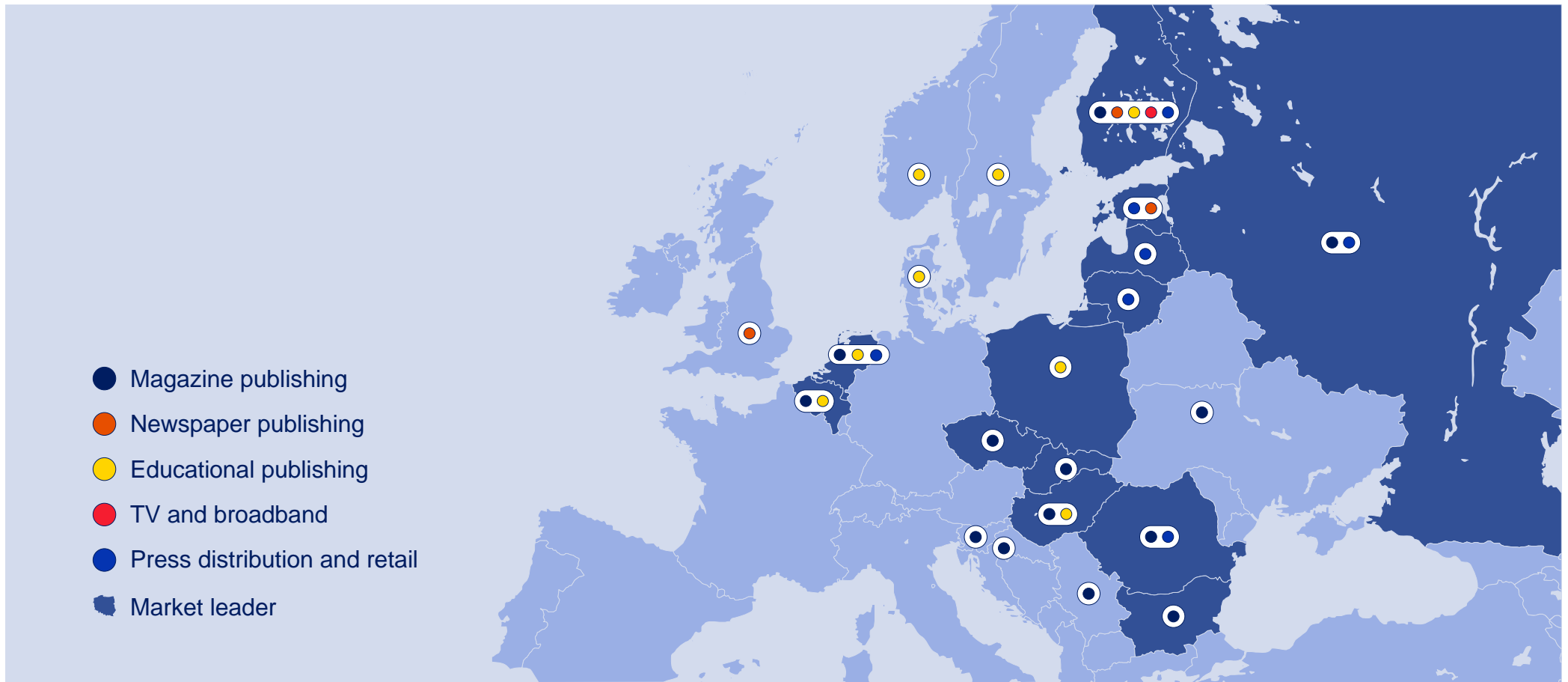
2007, EUR million



Market Leading Position in Mature Markets

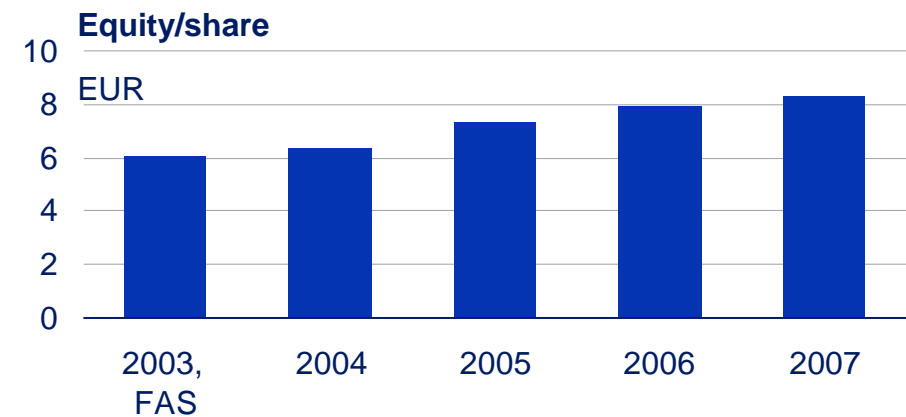
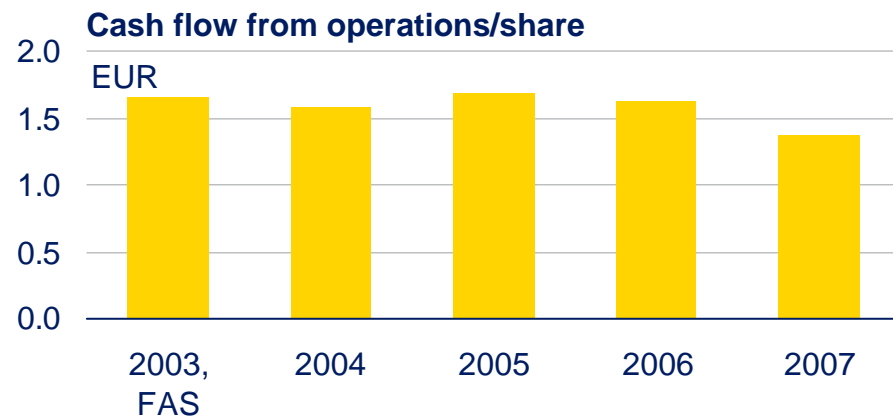
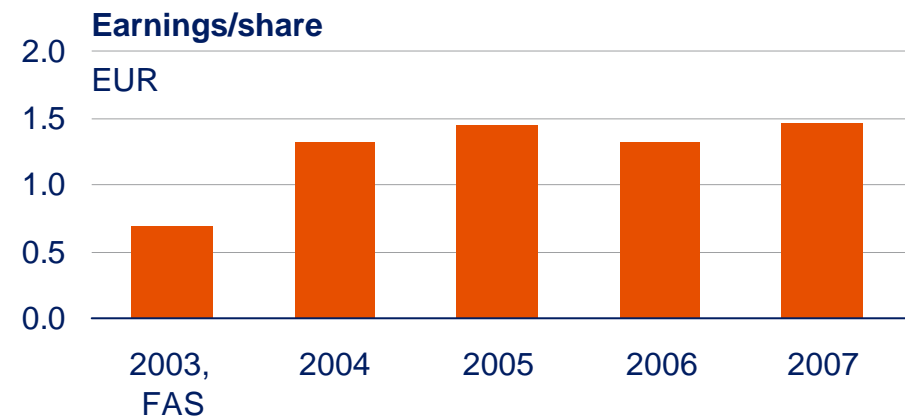
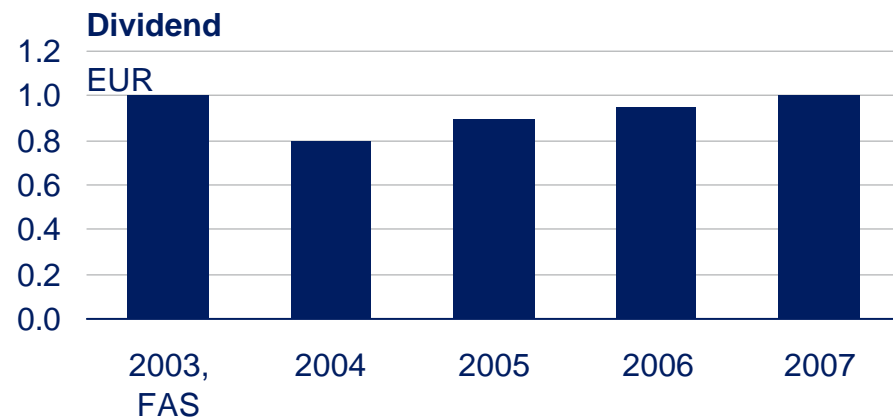
Investing in Fast Growing Areas

FY07: 21% of net sales from CEE countries, Russia and Ukraine



Good Dividend Payer

Over half of Group result after taxes distributed in dividends



Appendices:

Appendix 1: About Group divisions

Appendix 2: FY07 Result

Appendix 3: Market environment

Appendix 4: About owners and share



Appendix 1:

Five divisions
operating in different fields of media

The SanomaWSOY Group

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

Rautakirja

- Net sales M€ 849.3
- EBIT M€ 55.6 (6.5%)

Press distribution, Kiosk operations,
Bookstores, Movie theatres

SWelcom

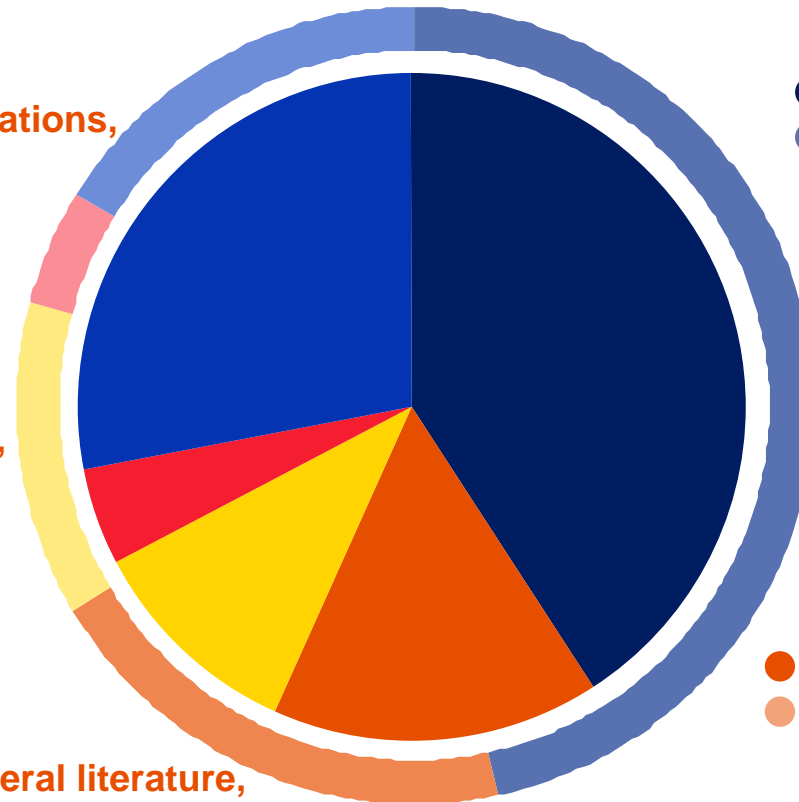
- Net sales M€ 146.0
- EBIT M€ 15.8 (10.8%)

Commercial TV, Cable TV,
Broadband, Radio

SanomaWSOY Education and Books

- Net sales M€ 322.5
- EBIT M€ 44.5 (13.8%)

Educational publishing, General literature,
Business information and services



Sanoma Magazines

- Net sales M€ 1,238.1
- EBIT M€ 160.9 (13.0%)

Magazine publishing,
Online operations

Sanoma

- Net sales M€ 480.8
- EBIT M€ 67.6 (14.1%)

Newspaper publishing,
Online operations

European Magazine Publisher with a Strong Focus on Interactivity

Sanoma Magazines

- One of Europe's leading magazine publishers
- Over 300 magazines for all segments
- Active in 13 countries
- Strong brand developer:
 - Libelle, Margriet, (NL)
 - Kodin Kuvalehti, ET, Me Naiset (FI)
 - Humo, Libelle
 - Story (9 countries)
- Preferred license partner:
 - Cosmopolitan (11 countries), Elle (4 countries), Donald Duck (2 countries), National Geographic (6 countries)...
- Increasing digital operations (ilse media, Sanoma Budapest)
 - Search engines, web portals, virtual communities, news services, ...



Finland's Leading Newspaper Publisher

Sanoma

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



Significant European Educational Publisher and Finland's Leading Book Publisher

SanomaWSOY Education and Books

- 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 educational reforms
 - Expanding product portfolio with edutainment business
- Increasing offering of business information and services including language training and services
- The market leader in general literature in Finland



TV and Broadband Internet

SWelcom

- Third-largest ad medium in Finland, targeted especially on city dwellers (TV channel Nelonen)
 - 29% share of Finnish TV advertising (2007)
- Four other TV channels
- Two semi-national commercial radio stations
- Finland's largest cable TV operator and a major provider of broadband services (WELHO)
 - Triple-play operator with TV, broadband and VoIP services
 - 319t connected households, 86t pay TV customers and 99t broadband customers



Market Leading Press Distributor in Finland, the Netherlands, and the Baltic Countries

Rautakirja

- 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)
 - Operations in Russia began in May 2007
- The leading press distributor in Finland, the Netherlands, and the Baltic countries
 - operations also in Romania and Russia
- The leading bookstore chain in Finland and Estonia
- The leading movie theatre chain in Finland and the Baltic countries





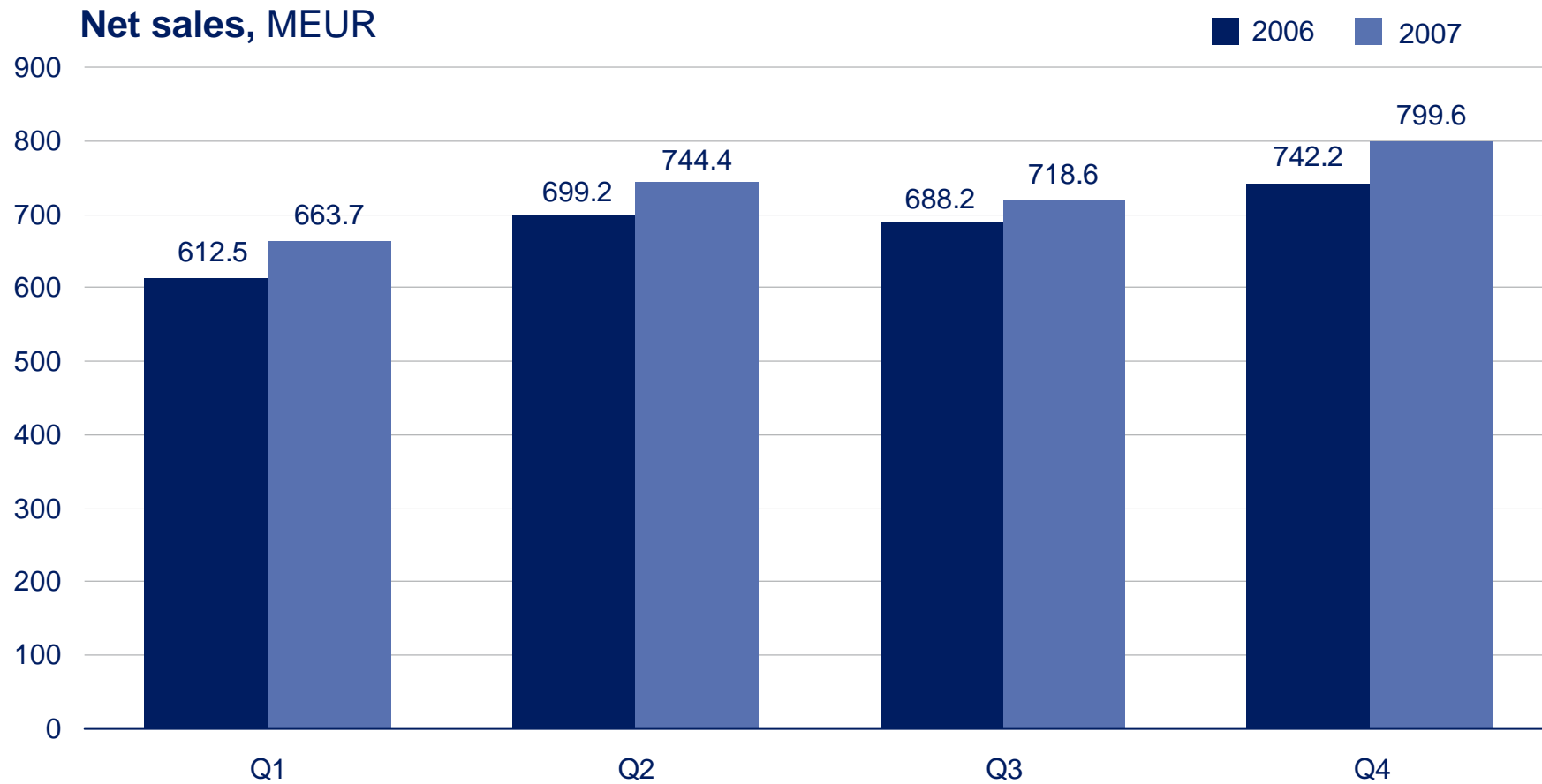
Appendix 2:

FY07 Result

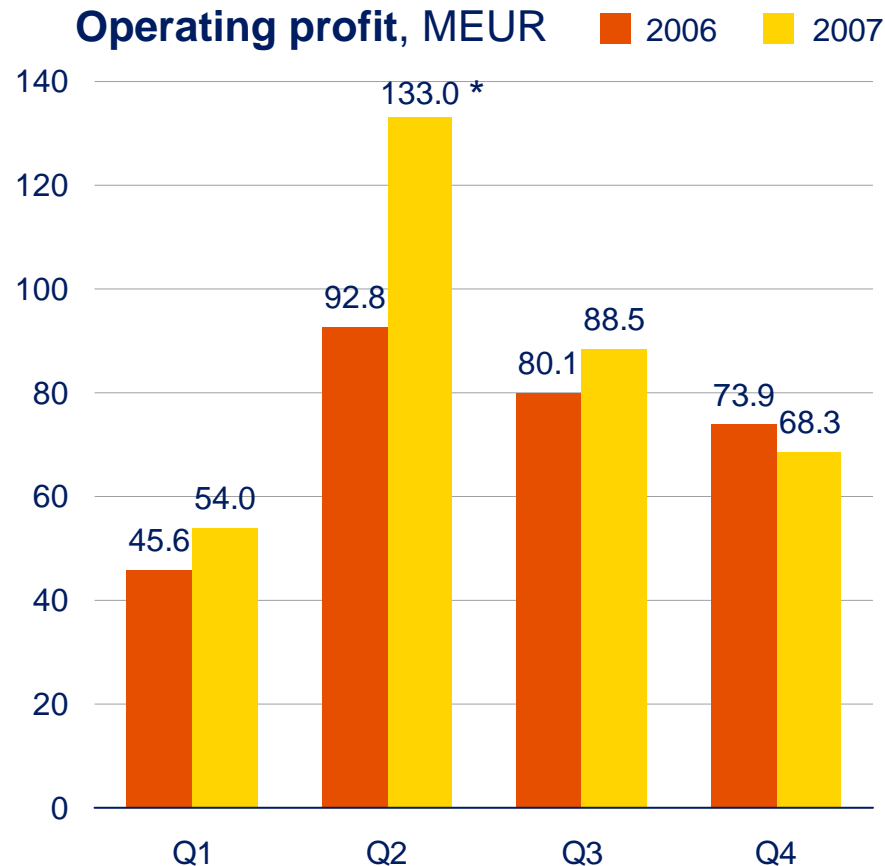
Key Figures

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Cash flow from operations/share, EUR	1.38	1.63	-15.3
Dividend/share, EUR *	1.00	0.95	5.3
Market capitalisation	3,196.2	3,521.8	-9.2
Average number of employees	19,587	18,434	6.3

Net Sales



Operating Profit



4Q07 result affected by:

- Sanoma Magazines' heavy investments in marketing and launches
- Sanoma's restructuring
- General literature's weak sales
- Bookstore chain Suomalainen Kirjakauppa's Christmas sales and reorganisation of Aldipress

Key Events

Active development of business portfolio

- 22 magazine launches, renewals of free sheets
- Over 30 digital launches and acquisitions, including four new TV channels and two radio channels in Finland
- New movie theatres and bookstores
- Acquisition of the Polish educational publisher Nowa Era (closing estimate in 1Q08)
- Acquisition in language services
- Kiosk operations expanded to Russia, as well as acquisitions of kiosk and press distribution operations in Russia
- Divestments of puzzle magazines and multipurpose arena



Sanoma Magazines 1-12/2007

EUR million	1-12/2007	1-12/2006	Ch-%
Net sales	1,238.1	1,155.9	7.1
Sanoma Magazines Netherlands	539.8	531.2	1.6
Sanoma Magazines International	283.4	247.6	14.5
Sanoma Magazines Belgium	216.6	188.6	14.8
Sanoma Magazines Finland	202.8	193.2	4.9
Eliminations	-4.6	-4.7	-2.1
Operating profit	160.9	128.8	25.0
% of net sales	13.0	11.1	
Operating profit excluding major non-recurring capital gains	139.7	126.2	10.7
% of net sales	11.3	10.9	
Balance sheet total	1,937.5	1,910.0	1.4
Capital expenditure	20.6	16.5	24.9
Return on investment (ROI), %	12.4	10.8	
Average number of employees	5,623	5,302	6.1

Sanoma 1-12/2007

EUR million	1-12/2007	1-12/2006	Ch-%
Net sales	480.8	457.1	5.2
Helsingin Sanomat	278.9	267.3	4.3
Ilta-Sanomat	94.8	92.2	2.8
Other publishing	97.5	87.6	11.4
Other	152.6	145.6	4.8
Eliminations	-143.0	-135.6	5.5
Operating profit	67.6	62.7	8.0
% of net sales	14.1	13.7	
Operating profit excluding major non-recurring capital gains	67.6	61.0	10.9
% of net sales	14.1	13.3	
Balance sheet total	445.0	526.6	-15.5
Capital expenditure	17.7	16.5	7.2
Return on investment (ROI), %	19.7	17.9	
Average number of employees	2,716	2,672	1.6

SanomaWSOY Education and Books 1-12/2007

EUR million	1-12/2007	1-12/2006	Ch-%
Net sales	322.5	309.2	4.3
Educational publishing	197.7	187.7	5.3
Publishing	97.3	96.0	1.4
Other	51.1	43.3	18.1
Eliminations	-23.7	-17.8	32.9
Operating profit	44.5	48.0	-7.3
% of net sales	13.8	15.5	
Operating profit excluding major non-recurring capital gains	44.5	48.0	-7.3
% of net sales	13.8	15.5	
Balance sheet total	585.0	598.2	-2.2
Capital expenditure	7.7	8.9	-13.5
Return on investment (ROI), %	10.4	12.7	
Average number of employees	2 769	2 455	12.8

SWeIcom 1-12/2007

EUR million	1-12/2007	1-12/2006	Ch-%
Net sales	146.0	131.8	10.7
TV and radio	83.2	76.5	8.8
Other	63.6	56.0	13.5
Eliminations	-0.8	-0.6	27.9
Operating profit	15.8	12.5	26.6
% of net sales	10.8	9.5	
Operating profit excluding major non-recurring capital gains	15.8	12.5	26.6
% of net sales	10.8	9.5	
Balance sheet total	168.2	158.6	6.0
Capital expenditure	14.8	15.2	-2.4
Return on investment (ROI), %	14.2	12.3	
Average number of employees	501	437	14.6

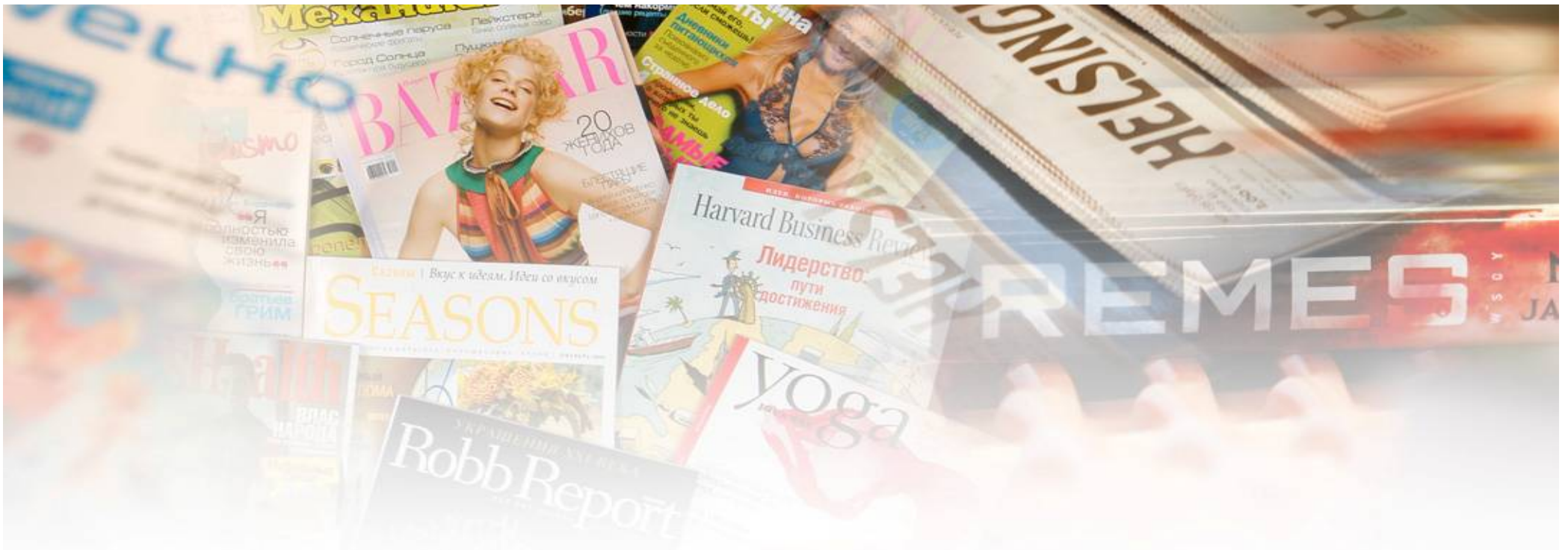
Rautakirja 1–12/2007

EUR million	1–12/2007	1–12/2006	Ch-%
Net sales	849.3	799.9	6.2
Kiosk operations	385.5	369.1	4.5
Press distribution	245.5	223.6	9.8
Bookstores	140.3	138.9	1.0
Entertainment	95.9	81.7	17.4
Eliminations	-18.0	-13.4	34.5
Operating profit	55.6	54.7	1.6
% of net sales	6.5	6.8	
Operating profit excluding major non-recurring capital gains	50.7	54.7	-7.3
% of net sales	6.0	6.8	
Balance sheet total	565.0	586.9	-3.7
Capital expenditure	28.4	23.1	22.7
Return on investment (ROI), %	20.9	20.1	
Average number of employees	7 886	7 496	5.2

Group's Outlook for 2008

Outlook

- Net sales to grow in line with the previous year
- Operating profit excluding major non-recurring capital gains continues to improve
- In 2007, operating profit excluding capital gains totalled EUR 303.5 million and net sales grew by 6.7%



Appendix 3:

Market environment

Advertising Spending Estimates

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

	Finland		The Netherlands		Belgium	
	MEUR	Ch %	MEUR	Ch %	MEUR	Ch %
Newspapers	695	5.5	1,502	2.0	897	2.4
Magazines	205	2.5	831	3.8	259	-9.7
Television	253	4.1	867	7.0	1,168	9.0
Radio	48	2.1	273	4.1	373	14
Outdoor	39	8.3	173	5.0	232	2.4
Internet	57	21.3	151	10.3	101	38.8
Cinema	2.0	96.0	5	0	27	-8.5
Total	1,299	5.3	3,802	4.1	3,056	5.7

Advertising Spending Estimates

In Russia, Hungary and the Czech Republic

Estimates for 2007, Current Prices

	Russia		Hungary		The Czech Republic	
	MEUR	Ch %	MEUR	Ch %	MEUR	Ch %
Newspapers			208	-0.1	334	-7.0
Magazines			228	0.6	399	6.7
<i>Total print</i>	<i>1,378</i>	<i>23.5</i>				
Television	3,011	40.1	1,323	-3.0	933	2.9
Radio	307	29.3	157	18.3	108	6.8
Outdoor	1,044	30.1	152	0.5	100	4.7
Internet	116	70.8	49	30.3	107	38.1
Cinema	63	52.8	3	-34.9	8	1.0
Total	5,918	34.1	2,121	-0.2	1,989	3.5

Advertising Spending Estimates

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

	Finland		The Netherlands		Belgium	
	MEUR	Ch %	MEUR	Ch %	MEUR	Ch %
Newspapers	723	4.0	1,548	3.0	899	0.2
Magazines	210	2.4	862	3.7	345	33.1
Television	263	4.0	936	8.0	1,227	5.1
Radio	50	4.2	289	6.0	403	8.2
Outdoor	41	5.1	182	5.0	239	2.9
Internet	68	19.3	164	8.2	123	22.2
Cinema	2.4	19.9	5	0.5	27	-0.2
Total	1,357	4.5	3,985	4.8	3,263	6.8

Change compared to previous year. Net figures, except for Belgium.

Source: ZenithOptimedia, December 2007

SanomaWSOY | 18/02/2008 | 34

Advertising Spending Estimates

In Russia, Hungary and the Czech Republic

Estimates for 2008, Current Prices

	Russia		Hungary		The Czech Republic	
	MEUR	Ch %	MEUR	Ch %	MEUR	Ch %
Newspapers			208	0.1	347	4.0
Magazines			232	1.5	435	9.0
<i>Total print</i>	<i>1,699</i>	<i>23.3</i>				
Television	3,984	32.3	1,391	5.1	980	5.0
Radio	386	25.5	173	10.0	112	4.0
Outdoor	1,283	22.9	159	4.8	104	3.2
Internet	198	70.6	61	25.0	122	14.3
Cinema	90	44.6	3	5.5	8	5.0
Total	7,640	29.1	2,228	5.0	2,108	6.0

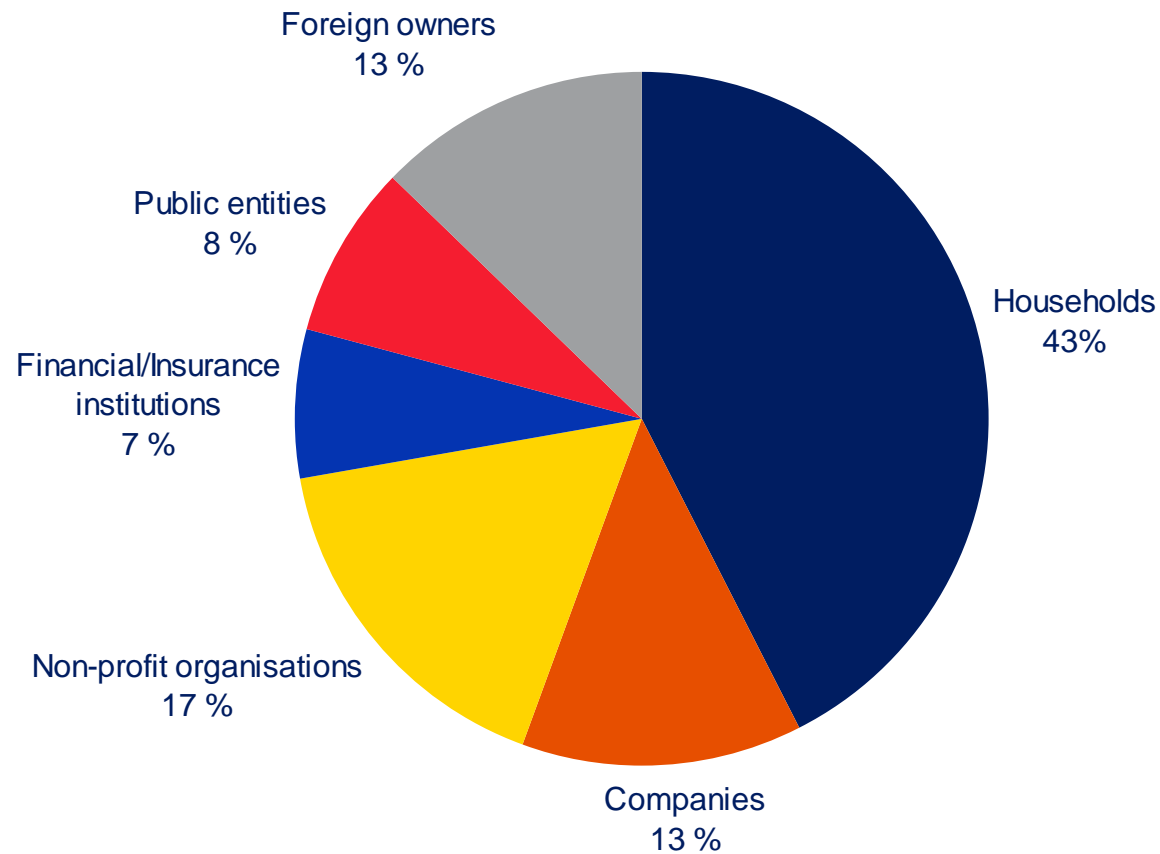


Appendix 4:

About Owners and Shares

Shareholders by Sectors

% of Shares and Votes



Largest Shareholders

31 January 2008

% of shares and votes

Aatos Erkko (of which through Oy Asipex Ab: 7.12%)	22.62
Robin Langenskiöld	7.41
Rafaela Seppälä	7.41
Helsingin Sanomat Foundation	3.62
Alfred Kordelin Foundation	2.24
Ilmarinen Mutual Pension Insurance Company	2.23
SanomaWSOY Corporation (treasury shares)	1.89
Sampo Life Insurance Company Limited	1.84
Foundation for Actors' Old-age-home	1.36
Varma Mutual Insurance Company	1.27
Foreign ownership in total	11.0

Total number of shareholders: 16,643

165,716,604

Institutional investors: 57% of shares

Private investors: 43% of shares

Analyst coverage

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Carnegie Investment Bank AB

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