

SanomaWSOY

Investment Highlights

May–June 2007

SanomaWSOY

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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€ 799.9
- EBIT M€ 54.7 (6.8%)

Press distribution, Kiosk operations,
Bookstores, Movie theatres

SWelcom

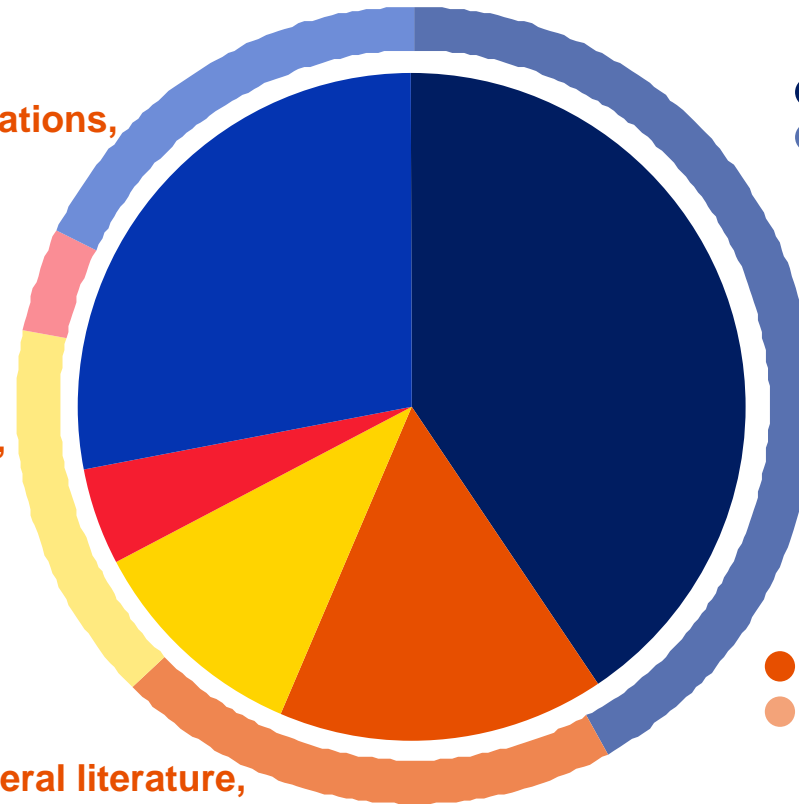
- Net sales M€ 131.8
- EBIT M€ 12.5 (9.5%)

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€ 1,155.9
- EBIT M€ 128.8 (11.1%)

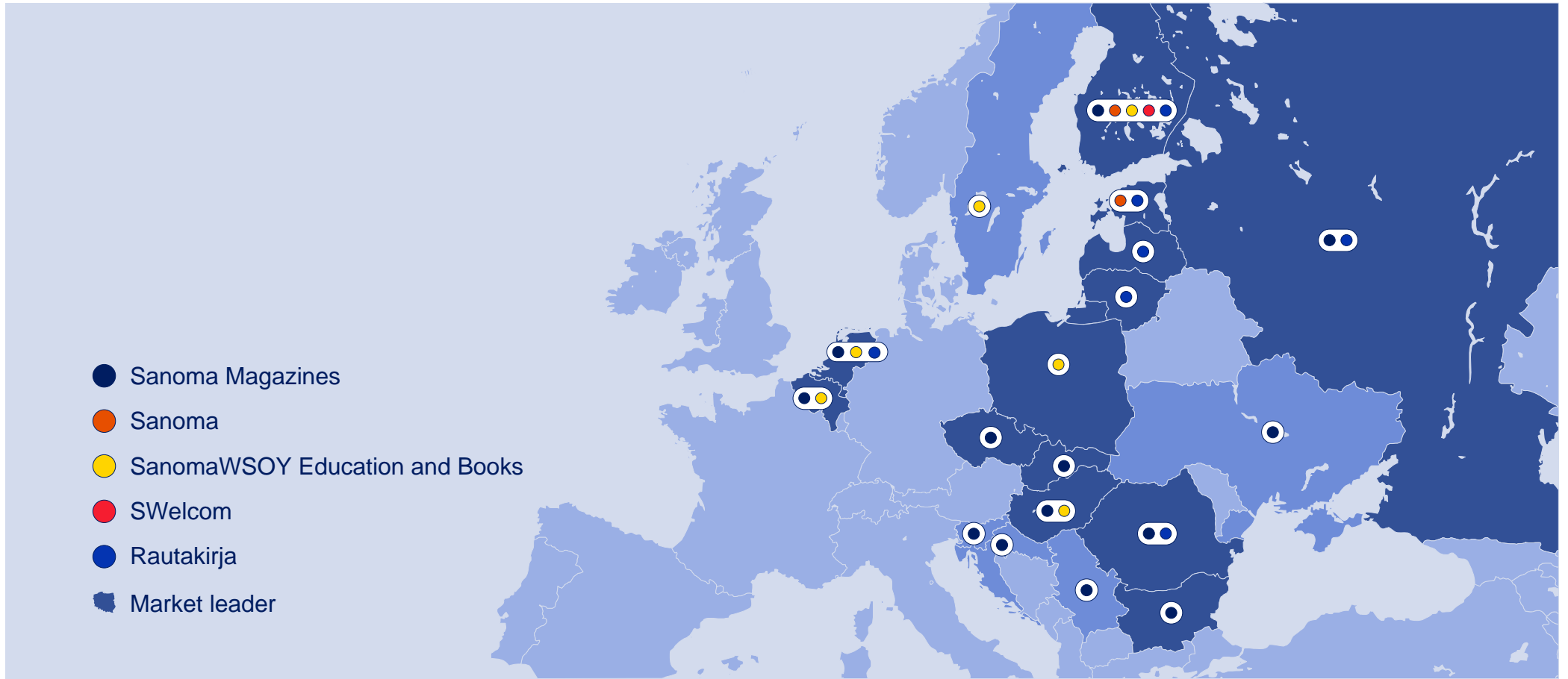
Magazine publishing,
Online operations

Sanoma

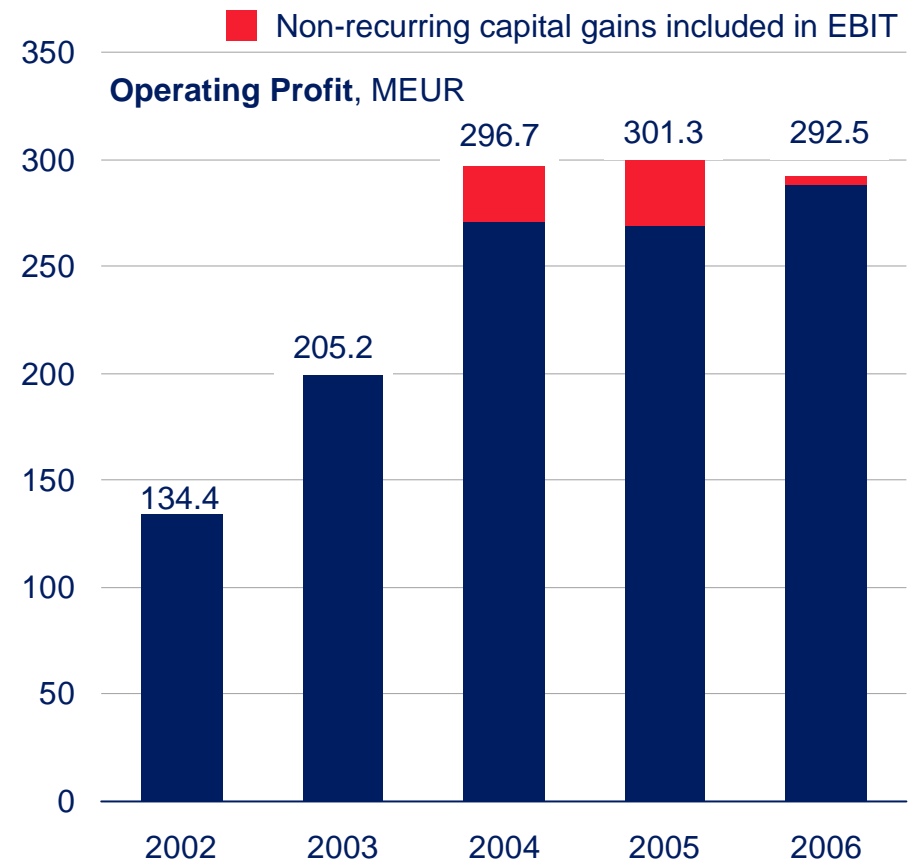
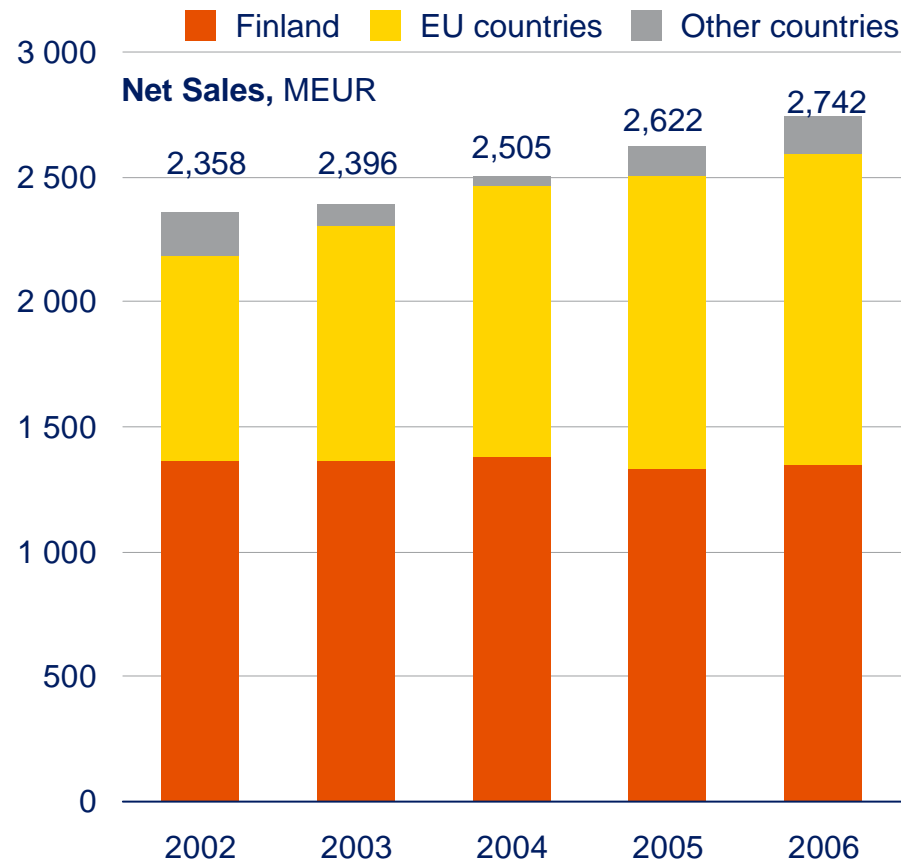
- Net sales M€ 457.1
- EBIT M€ 62.7 (13.7%)

Newspaper publishing,
Online operations

Truly European Media Group



Sustained Growth and Profitability



The SanomaWSOY Group

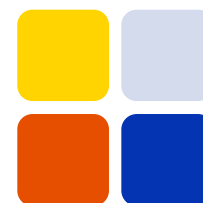
Key Indicators

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

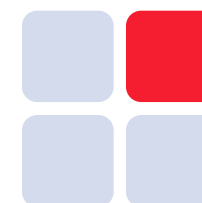
- Expansion especially in growth markets
- Value-adding consolidation
- Controlled increase of investments in digital media at optimal pace and to optimal extent
- Efficiency efforts in all businesses

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

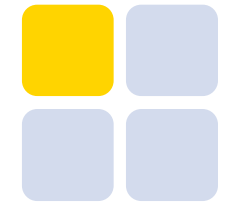
To increase digital business significantly

Group EBIT target is 12%

EBIT margin development (%)	2006	2006*	2005*	2004*
Sanoma Magazines	11.1	10.9	10.9	12.5
Sanoma (newspapers)	13.7	13.3	13.0	13.7
SanomaWSOY Education and Books	15.5	15.5	13.4	11.5
SWelcom (electronic media)	9.5	9.5	7.8	8.2
Rautakirja (distribution)	6.8	6.8	6.6	7.0
SanomaWSOY	10.7	10.5	10.3	10.8

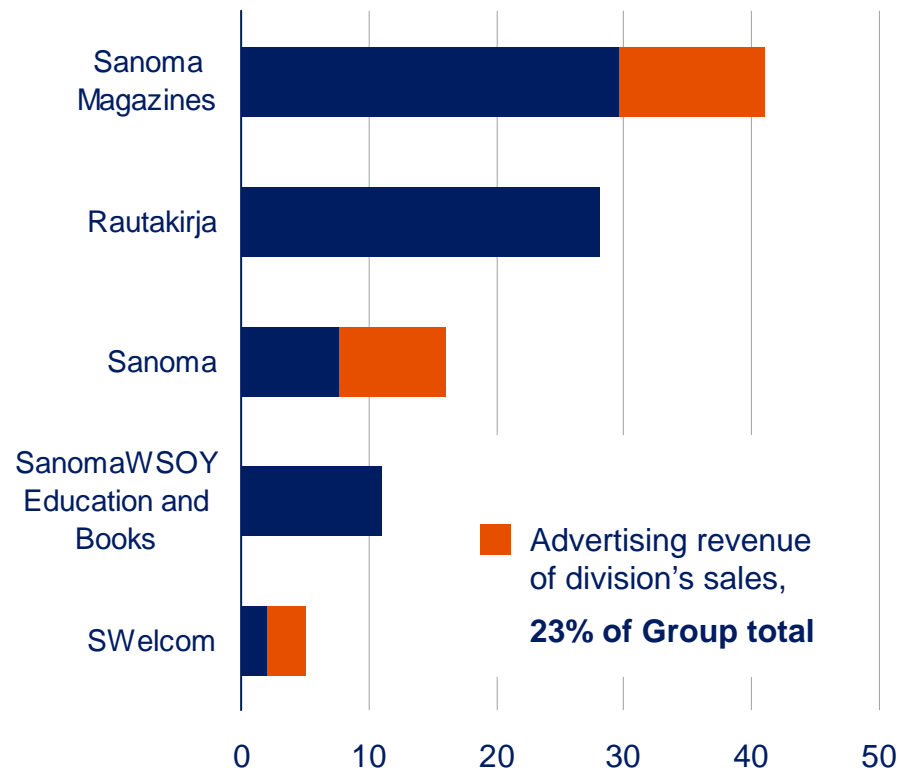
Other key ratios

- 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)

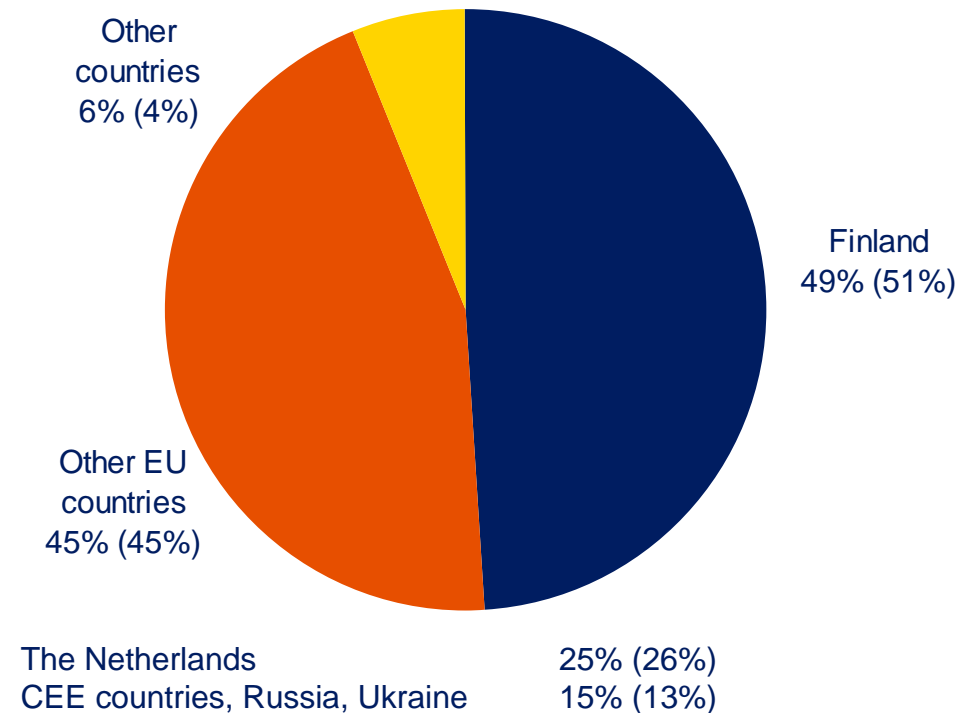


Balanced Composition of Net Sales

Divisional net sales breakdown 2006*

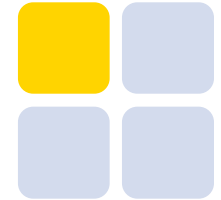


Geographic net sales breakdown 2006*



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

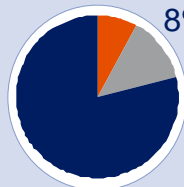
Digital media



9%

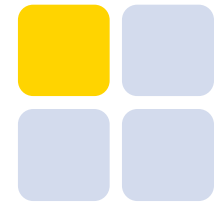
- Includes TV, online access, digital content, online advertising, and eCommerce, and radio
- Strong position in the Netherlands, Finland, and Hungary

Press distribution

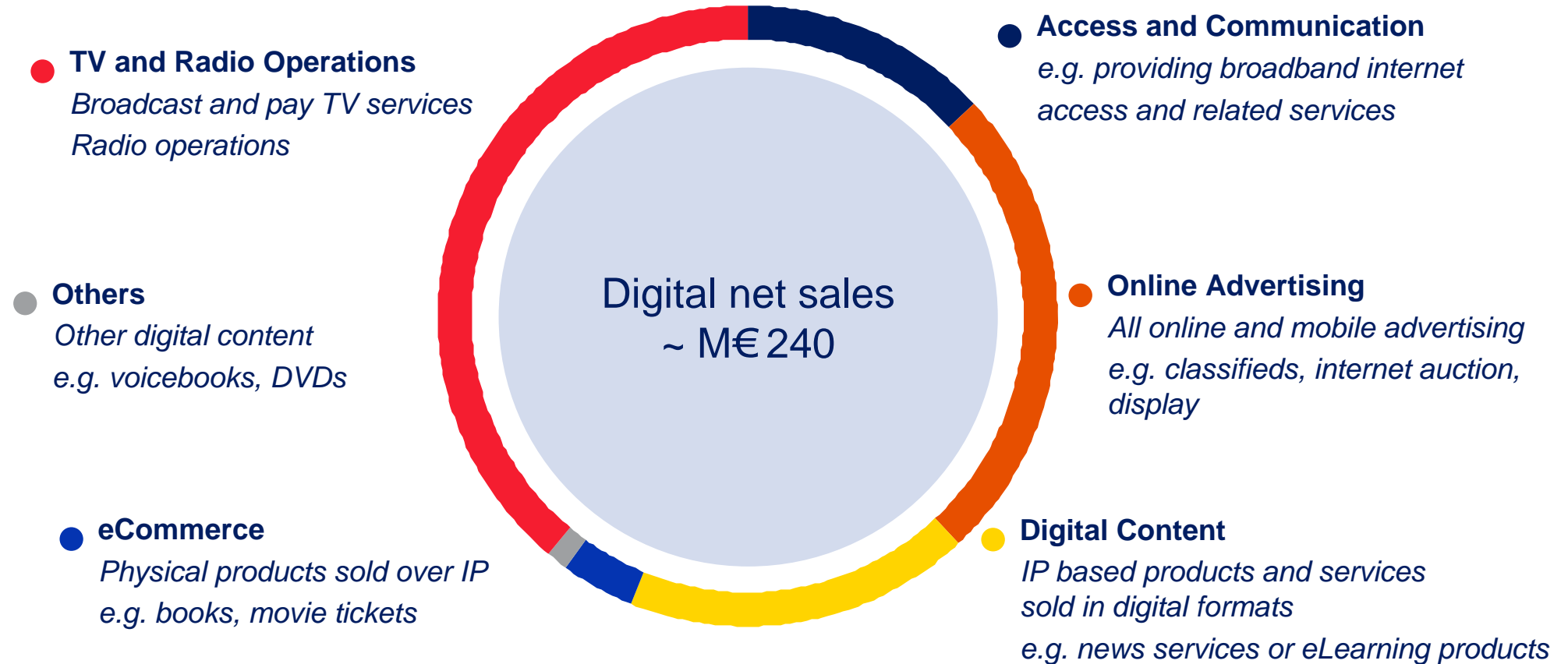


8%
13%*

- 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: 1Q07 Result

Appendix 2: About media markets

Appendix 3: Divisions

Appendix 4: About owners and share



Appendix 1:

1Q07 Result

The SanomaWSOY Group

Key Indicators

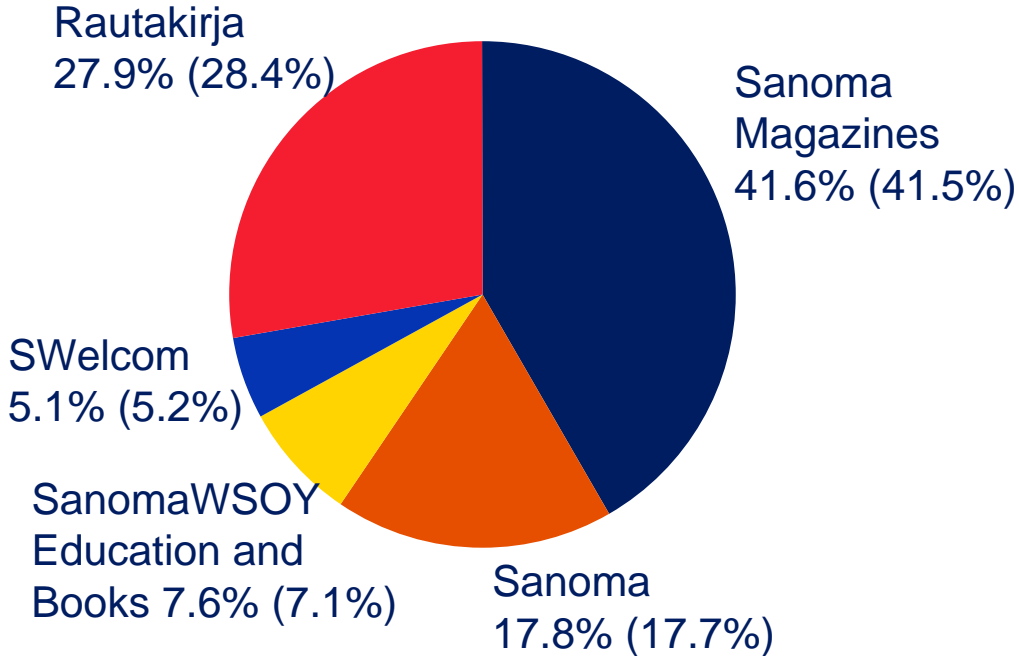
EUR million	1-3/2007	1-3/2006	Ch %	1-12/2006
Net sales	663.7	612.5	8.4	2742.1
Operating profit	54.0	45.6	18.4	292.5
% net sales	8.1	7.4		10.7
Operating profit excluding major non-recurring capital gains	52.8	43.9	20.1	288.2
% net sales	8.0	7.2		10.5
Balance sheet total	3,172.6	2,985.2	6.3	3,132.2
Capital expenditure	15.1	15.3	-1.1	81.9
Equity ratio, %	46.1	42.6		45.0
Gearing, %	58.3	71.8		59.2
Interest-bearing liabilities	865.3	920.5	-6.0	863.9
Net debt	792.6	851.6	-6.9	782.4
Earnings/share, EUR	0.22	0.21	4.1	1.32
Cash flow from operations/share, EUR	0.13	-0.02		1.63
Market capitalisation	3,663.8	3,519.1	4.1	3,521.8
Personnel *	18,941	17,613	7.5	18,434

Net Sales by Division and by Geographic Area

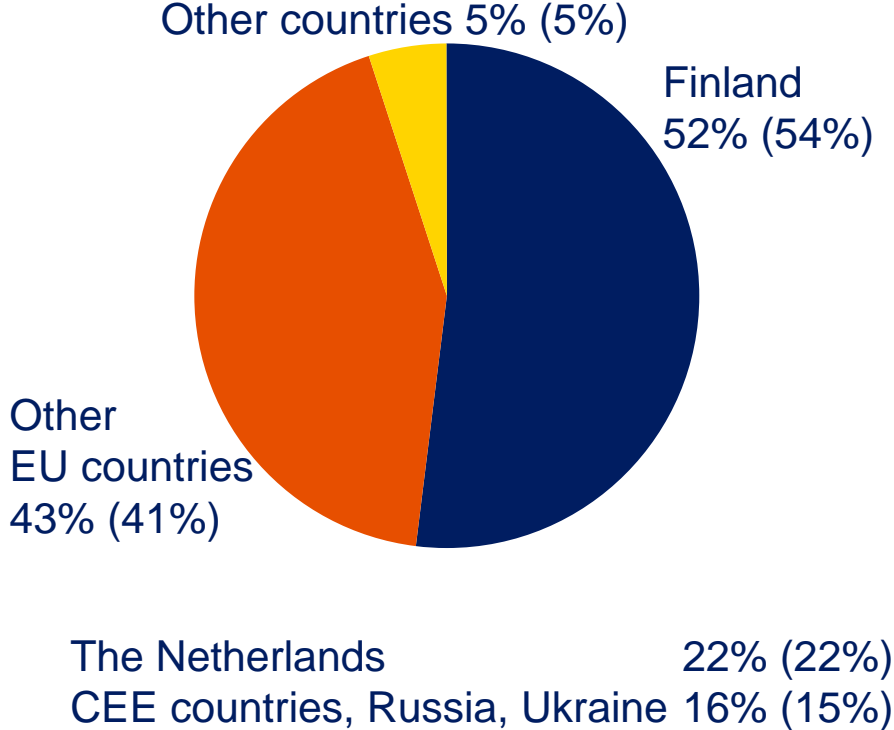
1-3/2007 (1-3/2006)

Net sales EUR 663.7 million

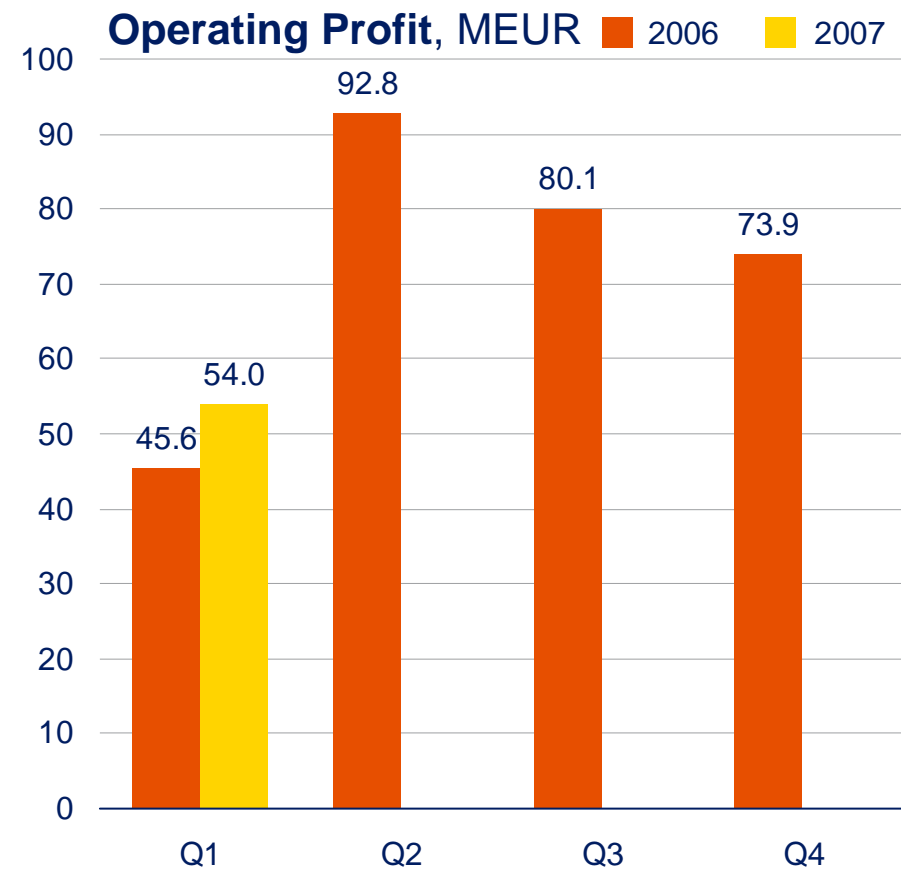
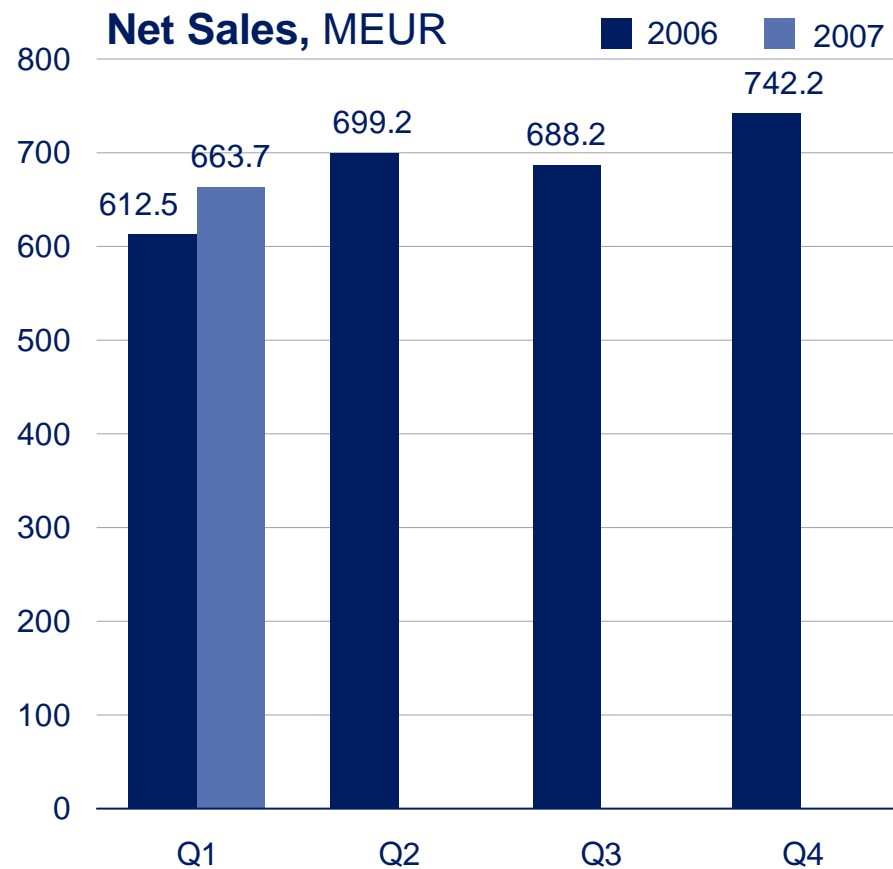
By division



By geographic area



Net Sales and Operating Profit



Key Developments 1–3/2007 (1/2)

- Launches:
 - health magazine Nők Lapja Egészség, Hungary
 - Story, Ukraine
 - National Geographic Traveler, Russia
 - fashion magazine Grazia, Russia
 - women’s magazine Milo, Belgium
 - food and lifestyle magazine Delicious, The Netherlands
- Digital business:
 - Sanoma Digital, Finland
 - free to air commercial TV channel JIM, Finland
 - new radio channels Radio Rock and Radio Aalto, Finland
 - finance portal Belegger.nl, The Netherlands
 - women’s website Rozali.com, Bulgaria
 - celebrity portal StoryOnline.hu, Hungary
 - product comparison site PDAMania.hu, Hungary

BELEGGER.NL
Steun en toeverlaat voor beleggers



Key Developments 1–3/2007 (2/2)

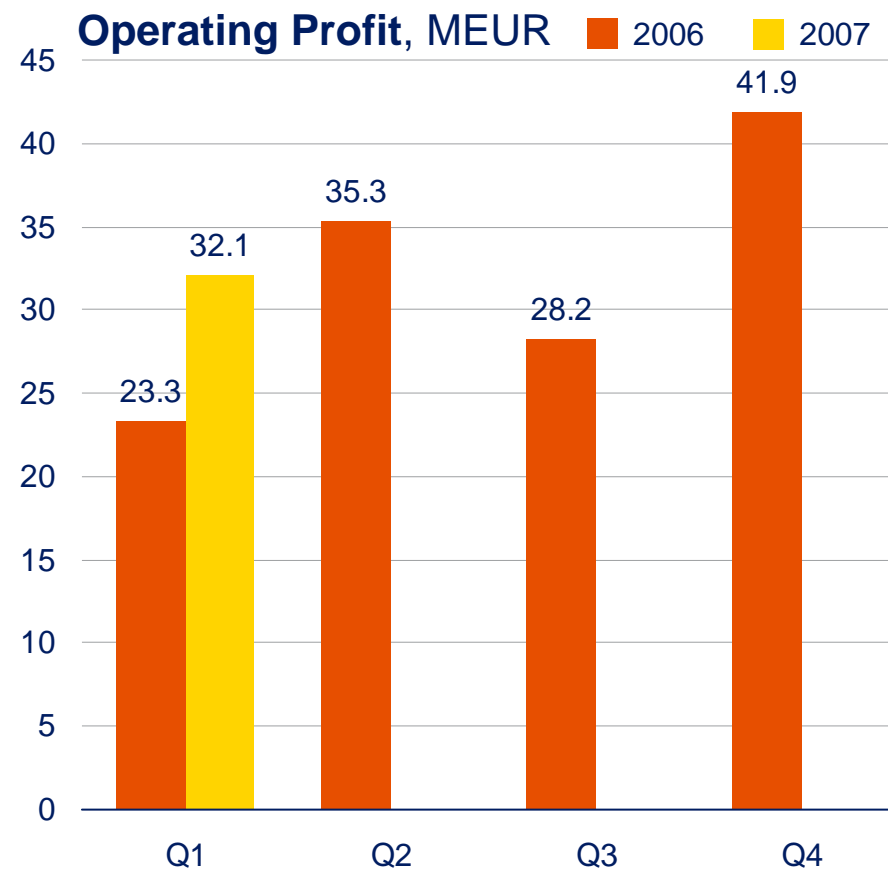
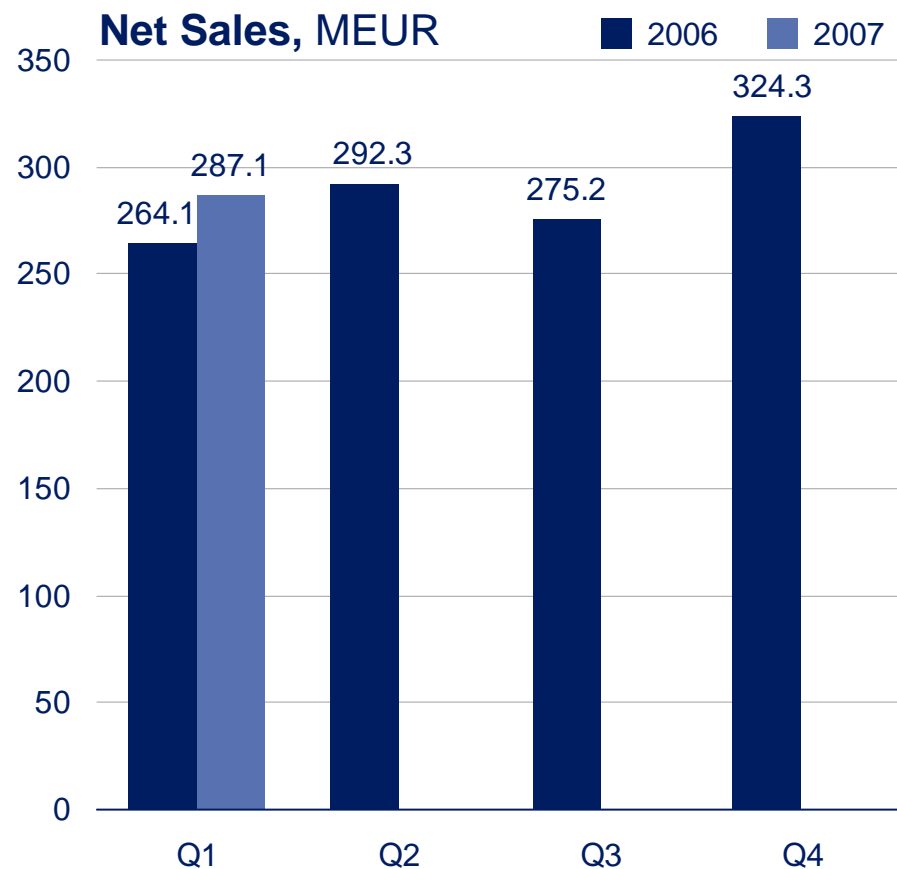
- Kiosk operations expanded to Russia, established R-Kiosk OOO
- Dutch press distributor Aldipress to Rautakirja
- Finnish Translation Services Noodi to language service provider AAC Global
- Finnish Printcenter, a company specialised in point-of-sale marketing products and services, to Rautakirja
- R-kiosk service portfolio further broadened in Finland: ÄrräPaketti service, a parcel delivery from R-kioski to another R-kioski



After the review period

- Management model renewal

Sanoma Magazines

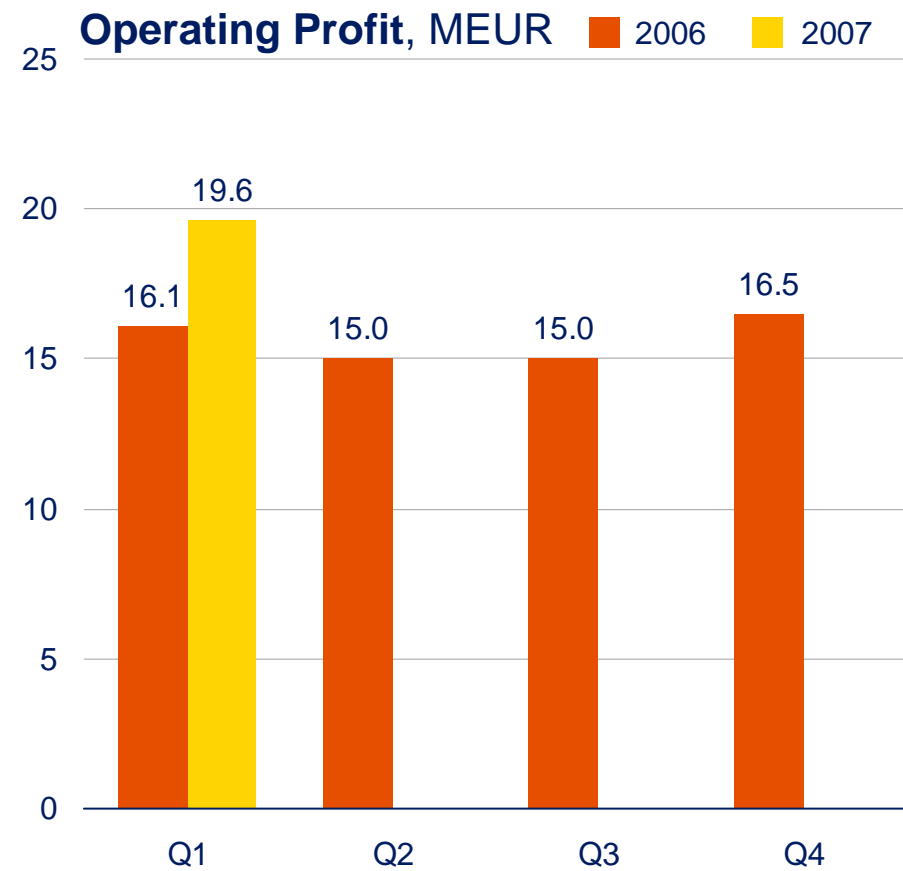
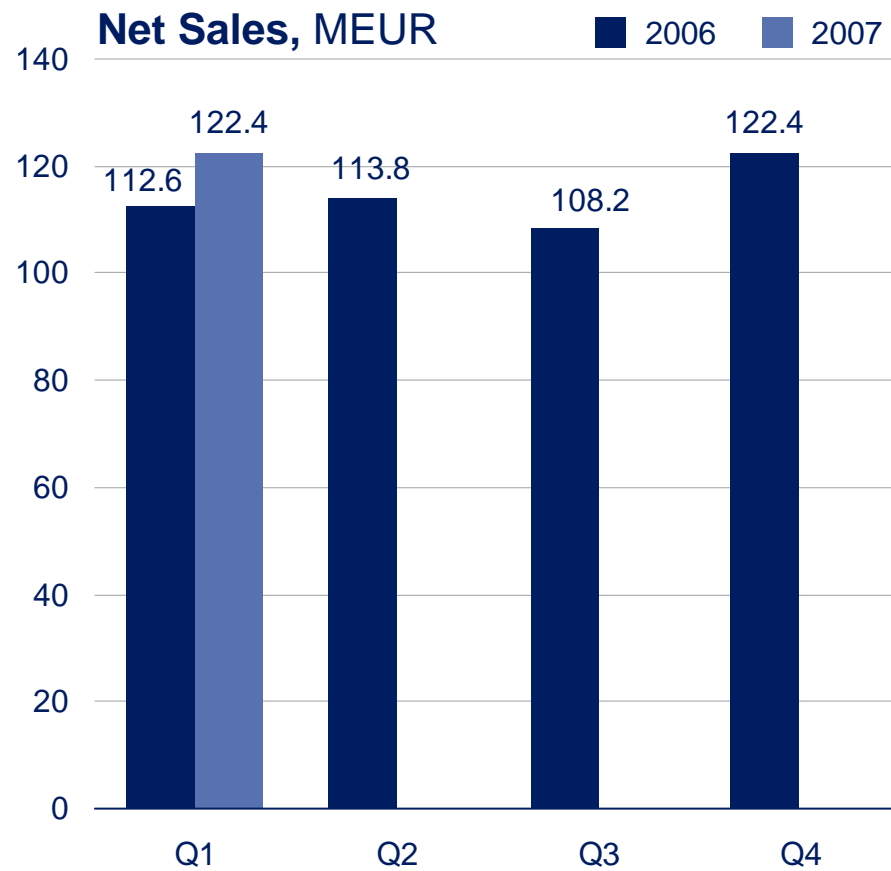


Sanoma Magazines 1-3/2007

EUR million	1-3/2007	1-3/2006	Ch %	1-12/2006
Net sales	287.1	264.1	8.7	1,155.9
Sanoma Magazines Netherlands	119.8	116.7	2.7	531.2
Sanoma Magazines International	65.8	58.1	13.2	247.6
Sanoma Magazines Belgium	52.5	44.7	17.5	188.6
Sanoma Magazines Finland	50.1	45.8	9.5	193.2
Eliminations	-1.2	-1.2	0.1	-4.7
Operating profit	32.1	23.3	37.9	128.8
% net sales	11.2	8.8		11.1
Operating profit excluding major non-recurring capital gains	30.9	23.3	32.8	126.2
% net sales	10.8	8.8		10.9
Balance sheet total	1,894.8	1,692.6	11.9	1,910.0
Capital expenditure	3.4	4.1	-17.2	16.5
Personnel *	5,485	5,093	7.7	5,302

* Personnel under employment contract, average

Sanoma

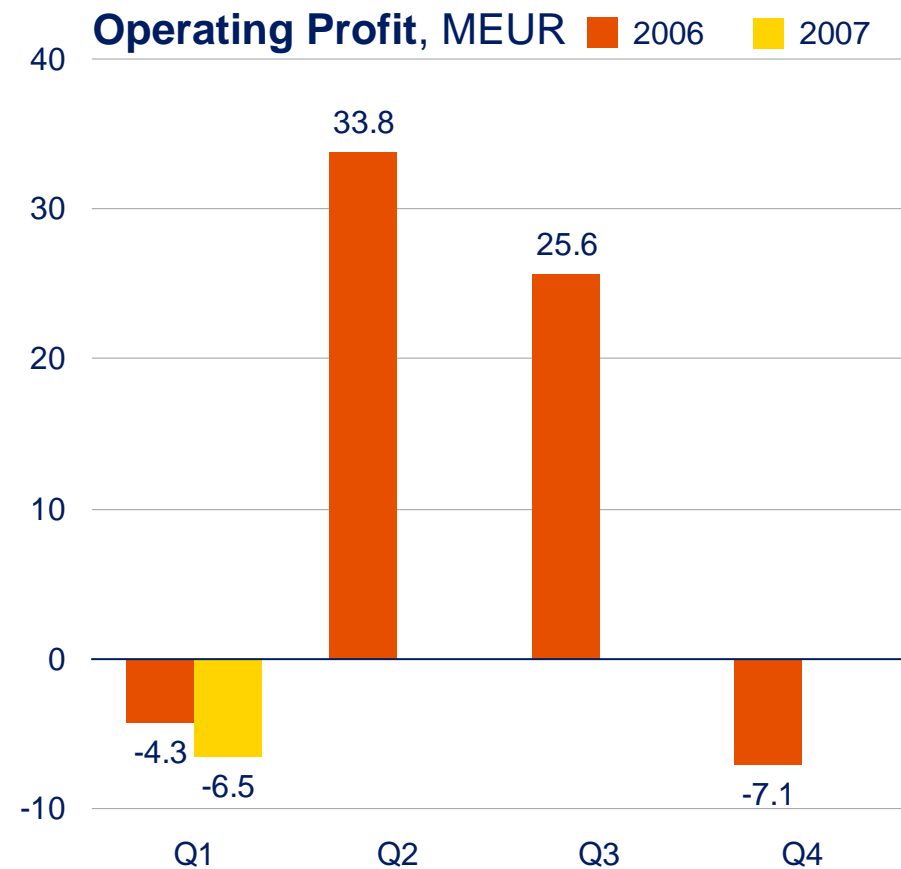
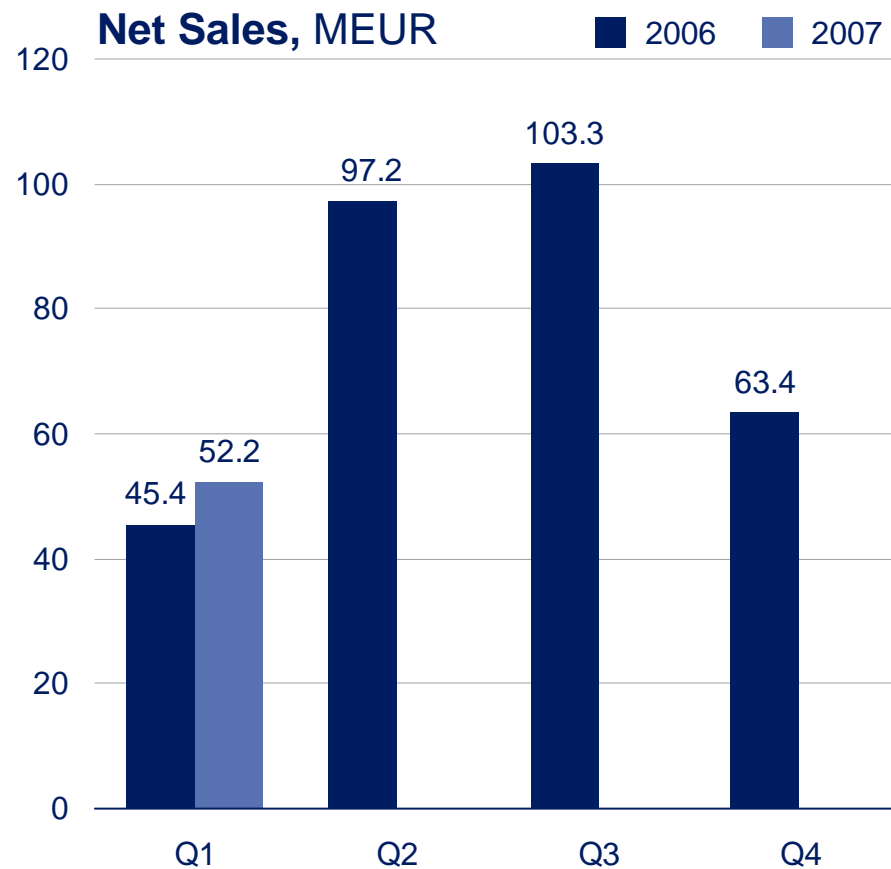


Sanoma 1–3/2007

EUR million	1–3/2007	1–3/2006	Ch %	1–12/2006
Net sales	122.4	112.6	8.7	457.1
Helsingin Sanomat (daily newspaper)	72.3	66.8	8.1	267.3
Ilta-Sanomat (quality tabloid)	23.6	22.3	6.2	92.2
Other publishing	24.3	20.8	16.4	87.3
Others	38.5	37.5	2.7	145.6
Eliminations	-36.3	-34.8	4.2	-135.2
Operating profit	19.6	16.1	21.5	62.7
% net sales	16.0	14.3		13.7
Operating profit excluding major non-recurring capital gains	19.6	14.5	35.3	61.0
% net sales	16.0	12.8		13.3
Balance sheet total	502.3	489.5	2.6	526.6
Capital expenditure	2.9	4.0	-25.7	16.5
Personnel *	2,624	2,598	1.0	2,672

* Personnel under employment contract, average

SanomaWSOY Education and Books

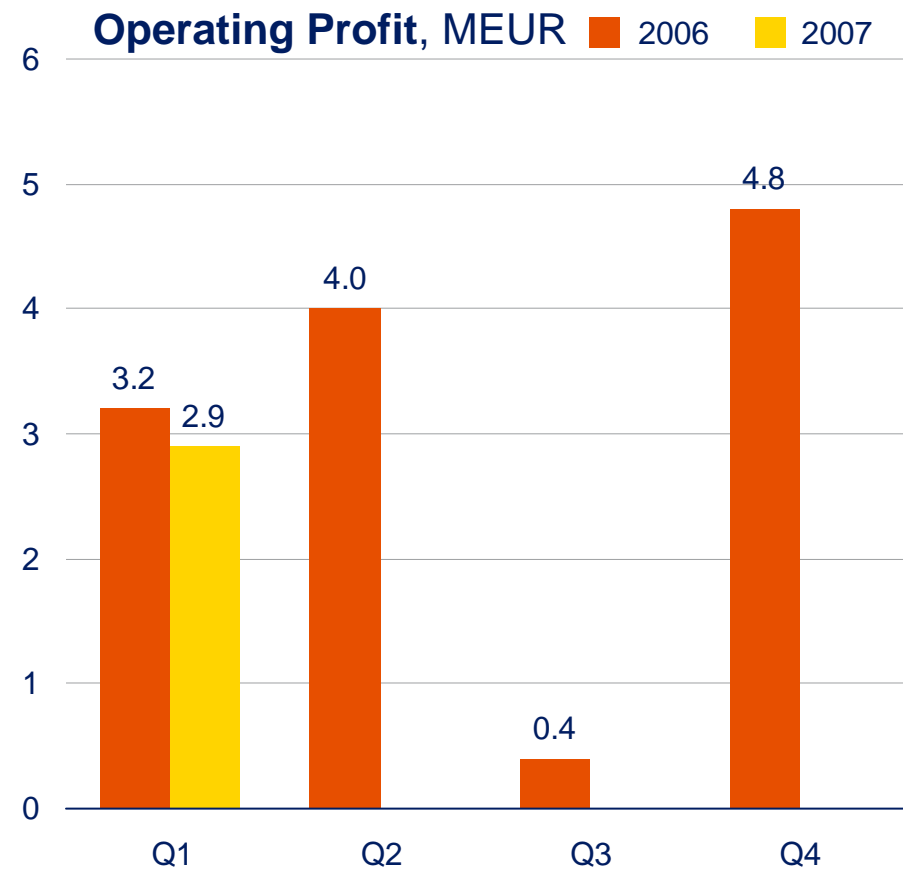
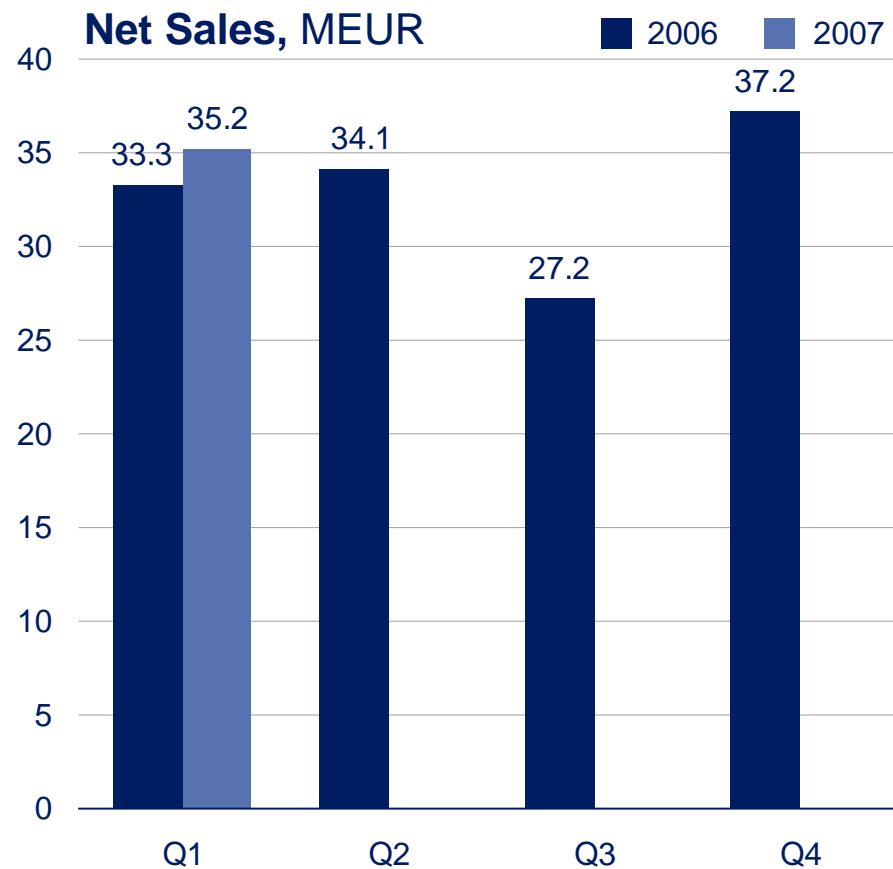


SanomaWSOY Education and Books

1-3/2007

EUR million	1-3/2007	1-3/2006	Ch %	1-12/2006
Net sales	52.2	45.4	15.1	309.2
Educational publishing	20.0	15.3	30.2	187.7
Publishing	26.3	24.2	8.7	96.0
Others	12.0	10.3	16.0	43.3
Eliminations	-6.0	-4.5	33.9	-17.8
Operating profit	-6.5	-4.3	50.6	48.0
% net sales	-12.4	-9.5		15.5
Operating profit excluding major non-recurring capital gains	-6.5	-4.3	50.6	48.0
% net sales	-12.4	-9.5		15.5
Balance sheet total	595.3	484.4	22.9	598.2
Capital expenditure	1.2	1.7	-31.9	8.9
Personnel *	2,723	2,039	33.6	2,455

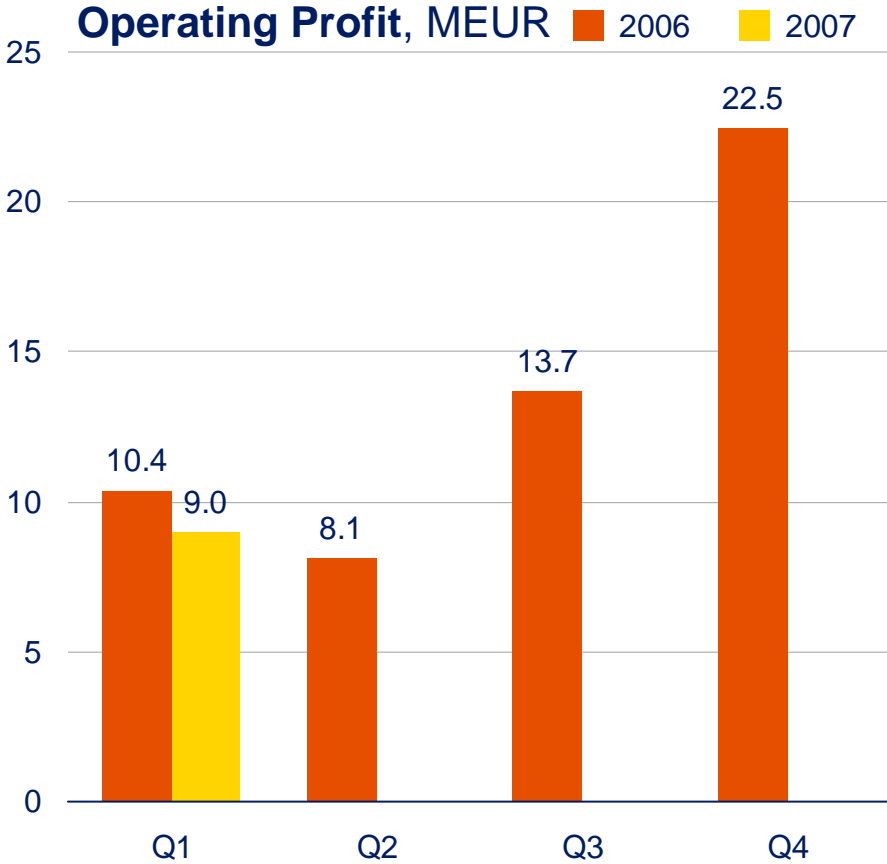
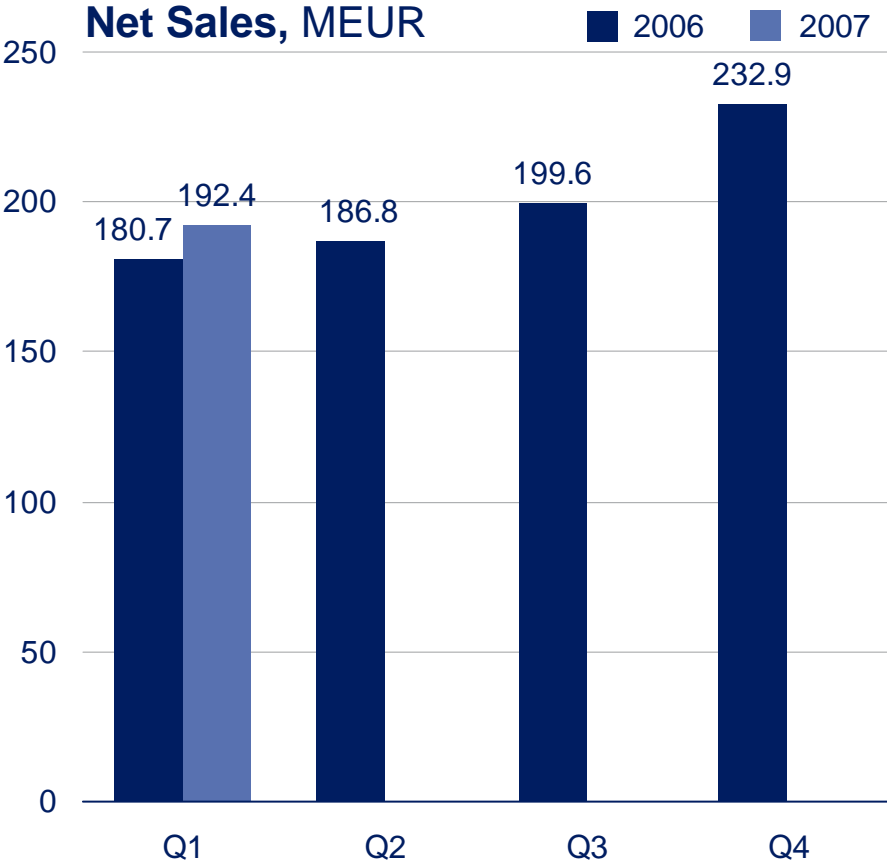
SWelcom



SWeIcom 1-3/2007

EUR million	1-3/2007	1-3/2006	Ch %	1-12/2006
Net sales	35.2	33.3	5.7	131.8
TV and radio	19.9	19.2	3.4	76.5
Others (<i>cable TV</i>)	15.6	14.3	8.9	56.0
Eliminations	-0.3	-0.2	12.8	-0.6
Operating profit	2.9	3.2	-9.9	12.5
% net sales	8.3	9.7		9.5
Operating profit excluding major non-recurring capital gains	2.9	3.2	-9.9	12.5
% net sales	8.3	9.7		9.5
Balance sheet total	163.0	150.4	8.4	158.6
Capital expenditure	2.7	1.4	92.7	15.2
Personnel *	465	435	6.9	437

Rautakirja



Rautakirja 1–3/2007

EUR million	1–3/2007	1–3/2006	Ch %	1–12/2006
Net sales	192.4	180.7	6.5	799.9
Kiosk operations	86.9	82.3	5.6	369.1
Press distribution	56.2	50.7	10.8	223.6
Bookstores	29.6	30.2	-1.9	138.9
Entertainment	23.5	20.1	17.0	81.7
Eliminations	-3.9	-2.6	49.2	-13.4
Operating profit	9.0	10.4	-13.5	54.7
% net sales	4.7	5.7		6.8
Operating profit excluding major non-recurring capital gains	9.0	10.4	-13.5	54.7
% net sales	4.7	5.7		6.8
Balance sheet total	544.5	501.2	8.6	586.9
Capital expenditure	4.5	4.1	9.8	23.1
Personnel *	7,568	7,377	2.6	7,496

* Personnel under employment contract, average

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 and net sales grew by 4.6%



Appendix 2:

About Media Markets

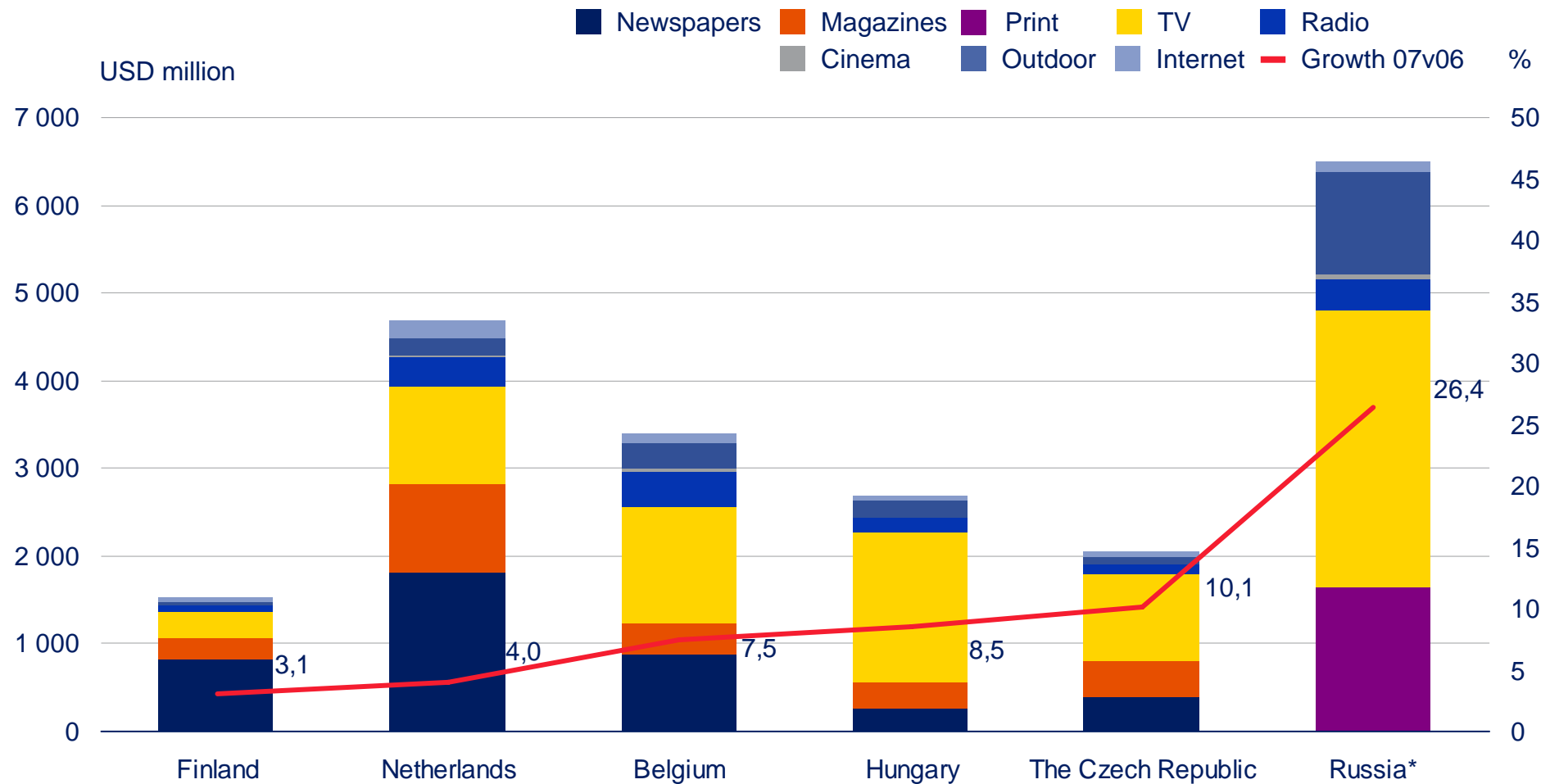
Media Trends

- 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

EUR 1,000	3/2007	Ch %	1–3/2007	Ch %
NEWSPAPERS	64,984	17.2	164,851	9.8
MAGAZINES	16,750	5.1	39,077	8.7
TELEVISION	27,672	18.5	66,938	11.8
RADIO	3,584	9.5	8,903	3.7
OUTDOOR	3,618	24.9	9,437	14.3
CINEMA	168	181.8	400	50.9
ONLINE	4,666	17.3	12,575	24.7
Total	121,443	15.7	302,181	10.6

Advertising Sales in the Netherlands

EUR 1,000	1-3/2007	1-3/2006	Ch %
TELEVISION	545,095	519,484	4.9%
NEWSPAPERS	198,036	178,091	11.2%
UNSOLICITED ADV. MATERIAL	116,507	109,463	6.4%
MAGAZINES	111,968	109,663	2.1%
RADIO	96,379	96,886	-0.5%
OUTDOOR	60,242	52,509	14.7%
INTERNET	48,950	41,830	17.0%
CINEMA	3,824	3,579	6.8%
TELETEKST	2,646	7,355	-64.0%
Total	1,183,645	1,118,861	5.8%

Advertising Sales Estimates

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

	Finland		The Netherlands		Belgium	
	MEUR	Ch %	MEUR	Ch %	MEUR	Ch %
Newspapers	672	2.0	1,484	1.6	716	2.0
Magazines	204	2.0	814	1.8	292	1.8
Television	250	2.9	952	5.0	1,155	7.8
Radio	48	2.1	276	1.8	379	16.0
Outdoor	37	2.8	164	3.1	240	6.0
Internet	59	25.5	222	35.4	120	41.2
Cinema	1.4	2.1	7	0	31	2.8
Total	1,271	3.1	3,919	4.0	2,932	7.5

Advertising Sales Estimates

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			230	8.3	366	9.5	51	5.0
Magazines			243	5.5	385	10.5	41	25.0
<i>Total print</i>	<i>1,437</i>	<i>16.0</i>						
Television	3,150	32.0	1,504	9.7	928	10.0	281	15.0
Radio	312	18.0	140	3.7	102	8.0	15	10.1
Outdoor	1,114	25.0	162	7.9	77	2.0	33	-16.7
Internet	118	55.0	46	18.6	64	29.5	10	110.5
Cinema	66	45.0	6	4.9	8	7.0		
Total	6,195	26.4	2,330	8.5	1,929	10.1	431	12.3



Appendix 3:

Five divisions
operating in versatile fields of media

The SanomaWSOY Group

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

Rautakirja

- Net sales M€ 799.9
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Press distribution, Kiosk operations,
Bookstores, Movie theatres

SWelcom

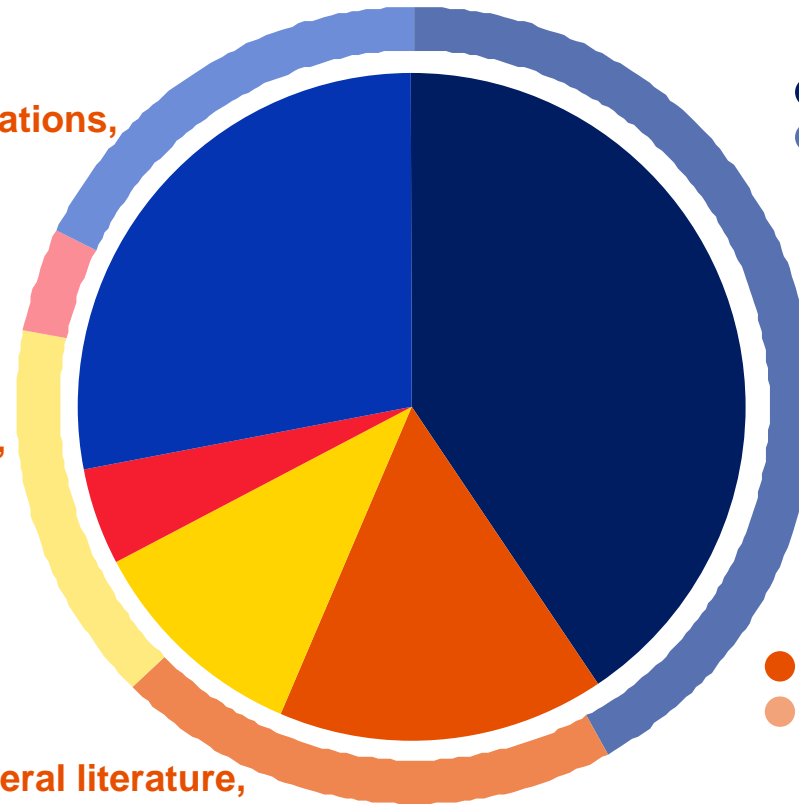
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Broadband, Radio

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Business information and services



Sanoma Magazines

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Magazine publishing,
Online operations

Sanoma

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

Newspaper publishing,
Online operations

Sanoma Magazines

European Magazine Publisher with a Strong Focus on Interactivity

- **Sanoma Magazines Finland**

Net sales M€ 193.2

**Magazine publishing,
Online operations**

- **Sanoma Magazines Belgium**

Net sales M€ 188.6

**Magazine publishing,
Online operations**



- **Sanoma Uitgevers,
The Netherlands**

Net sales M€ 531.2

**Magazine publishing,
Online operations**

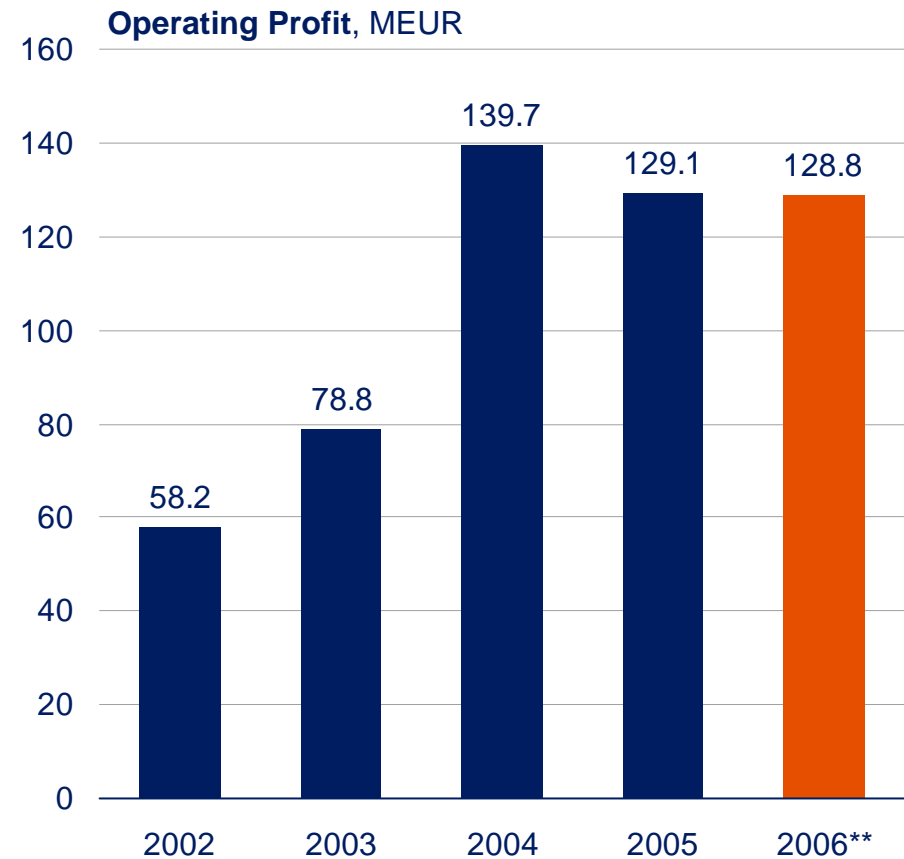
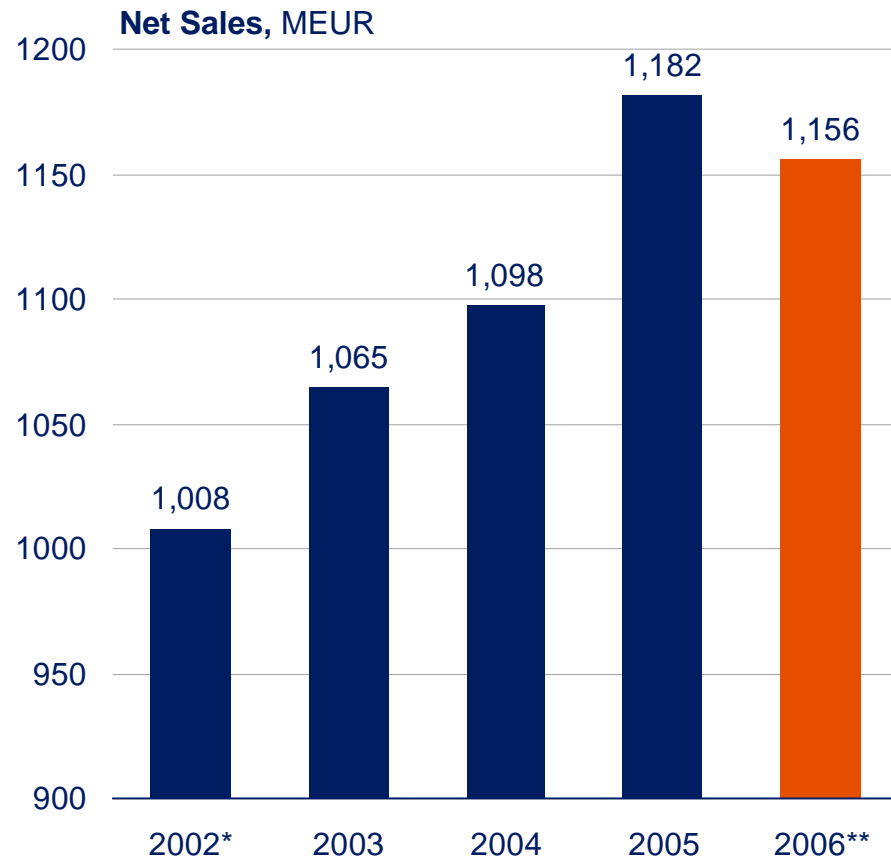
- **Sanoma Magazines International**

Net sales M€ 247.6

**Magazine publishing,
Online operations**

Sanoma Magazines

European Magazine Publisher with a Strong Focus on Interactivity



Figures until 2003 according to FAS. Since 2004 according to IFRS.

* Net sales of 2002 are not comparable due to changes in accounting practices.

** Aldipress transfer to Rautakirja has been adjusted to 2006 figures.

Sanoma Magazines

European Magazine Publisher with a Strong Focus on Interactivity

- One of Europe's leading magazine publishers
- 305 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, ...

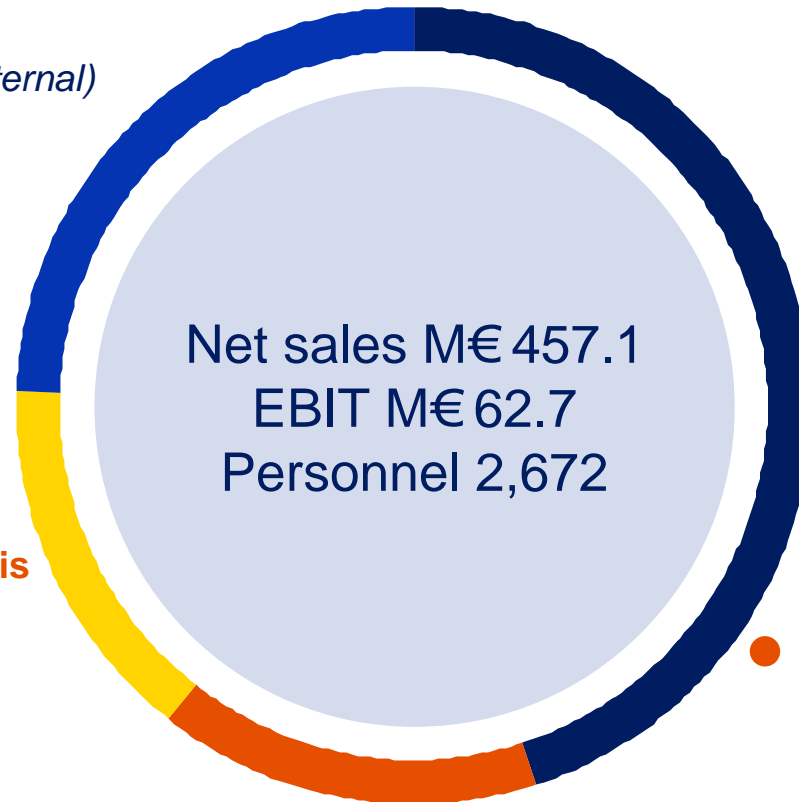


Sanoma

The Leading Newspaper Publisher in Finland

- **Other businesses:**
Net sales M€ 145.6 (*mainly internal*)
ICT service
Newspaper printing

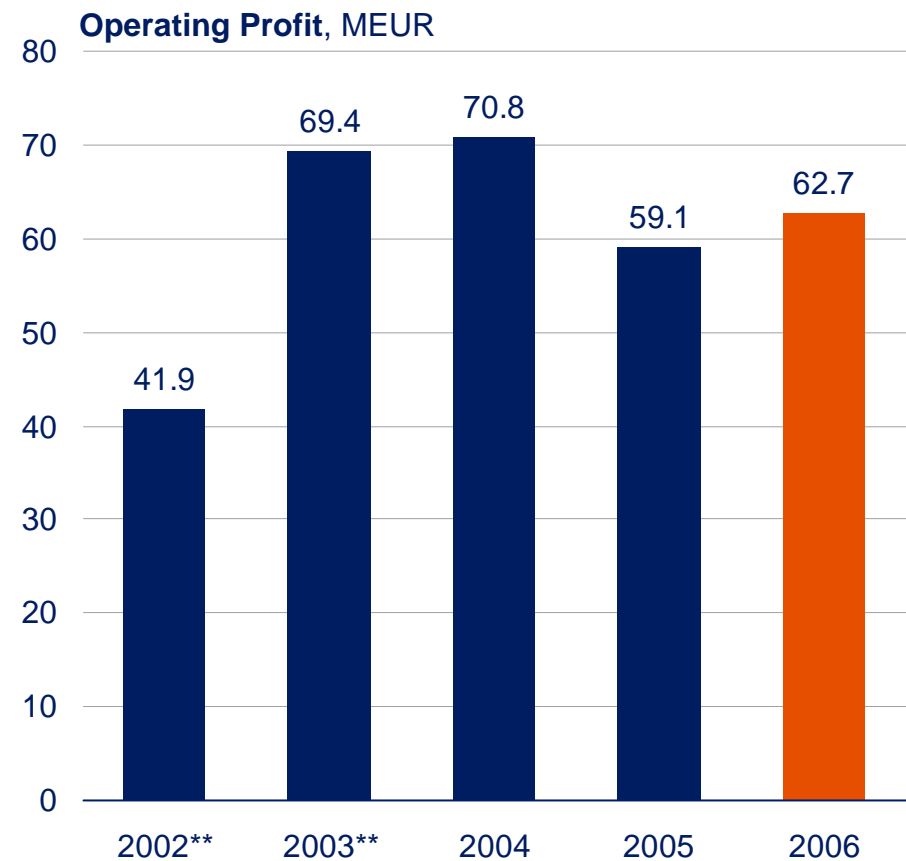
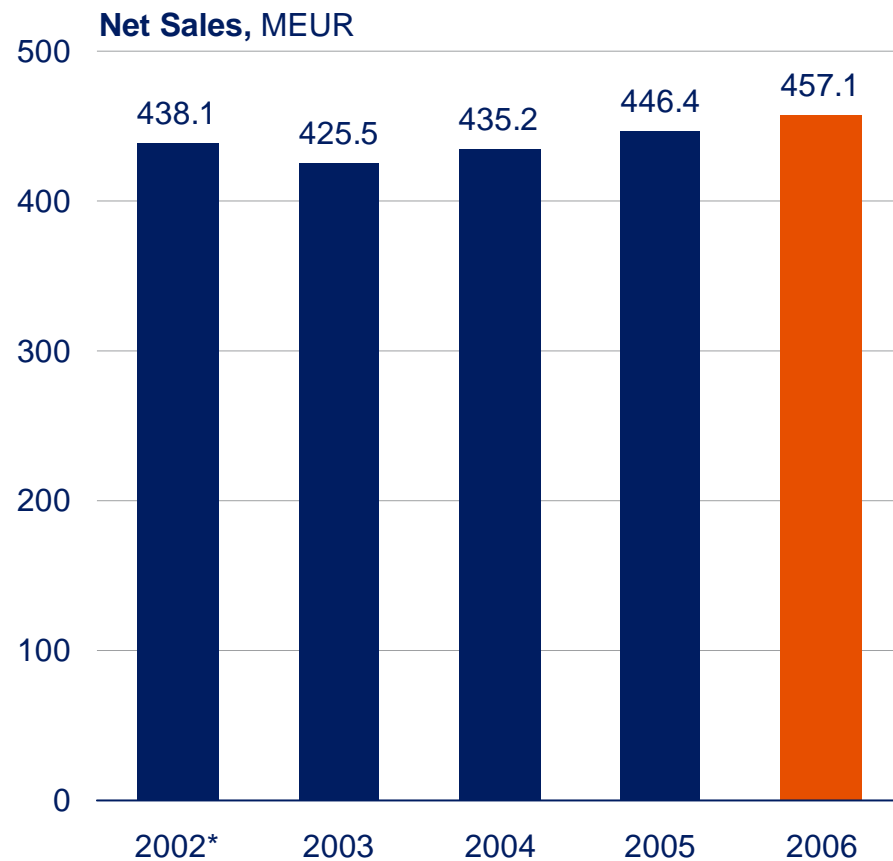
- **Other publishing**
Net sales M€87.3
Sanoma Lehtimedia
Regional newspapers
Sanoma Business Services
Business daily, news analysis and summary services
Sanoma Kaupunkilehdet
Free sheets
Sanoma Digital
Online services in Finland and the Baltic countries



- **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



Figures until 2003 according to FAS. Since 2004 according to IFRS.

* Net sales of 2002 are not comparable due to changes in accounting practices

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

Sanoma

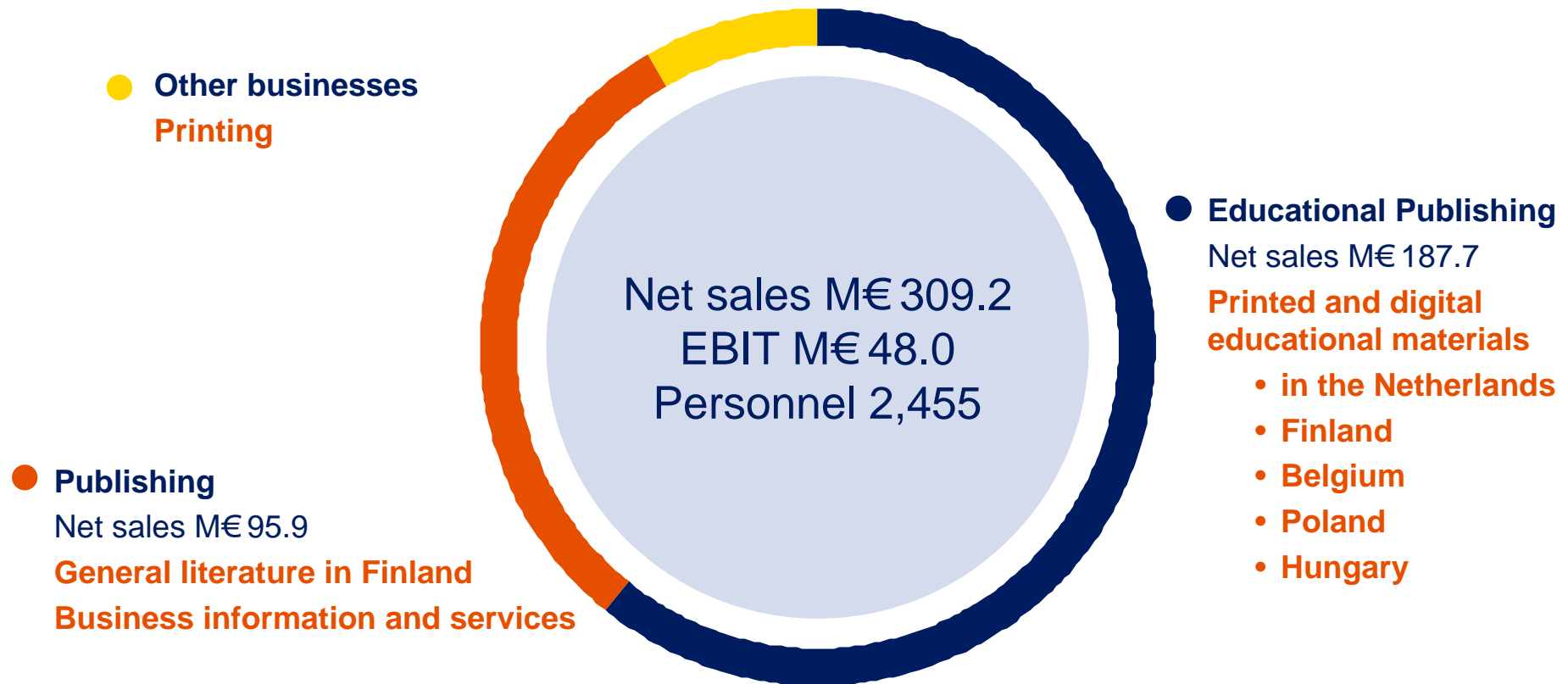
The Leading Newspaper Publisher in Finland

- 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
 - Taloussanomat.fi – strong financial site



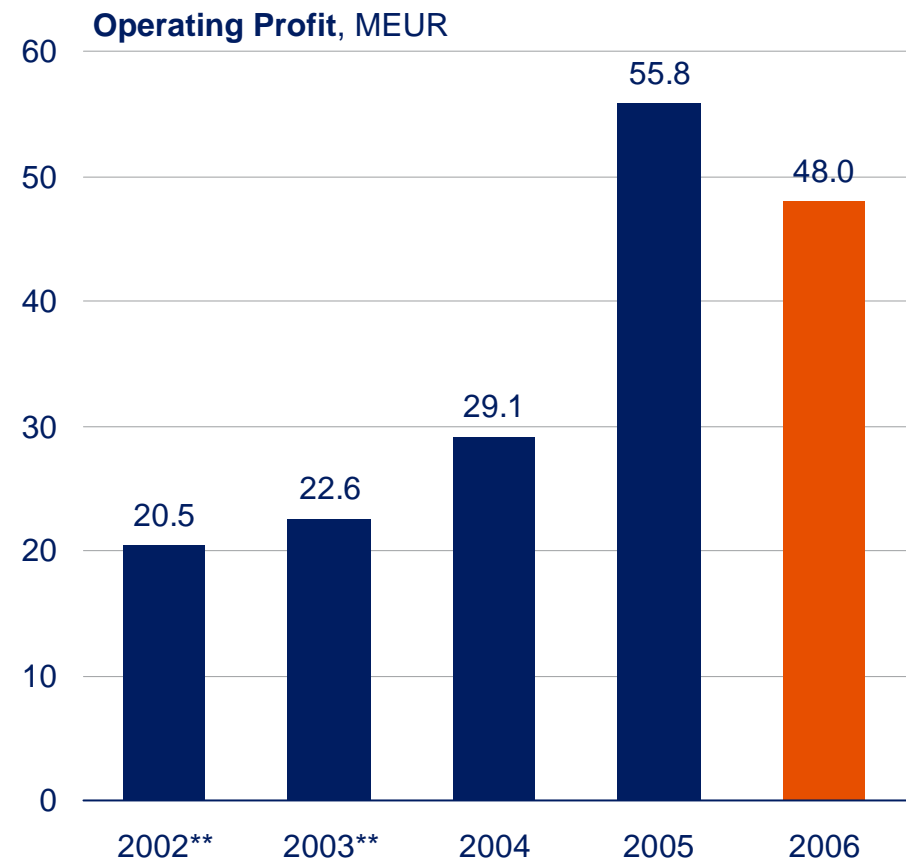
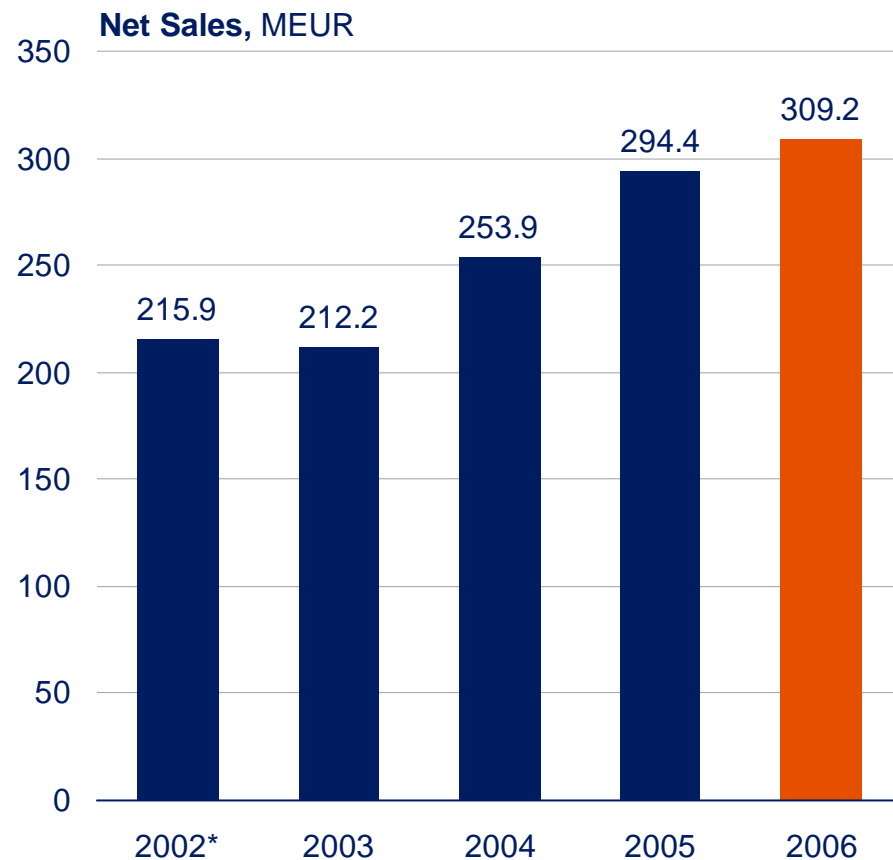
SanomaWSOY Education and Books

Significant European Educational Publisher and Finland's
Leading Book Publisher



SanomaWSOY Education and Books

Significant European Educational Publisher and
Finland's Leading Book Publisher



Figures until 2003 according to FAS. Since 2004 according to IFRS.

* Net sales of 2002 are not comparable due to changes in accounting practices

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

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
- Increasing offering of business information and services including language training and services



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**



- **TV and Radio**

Net sales M€ 76.5

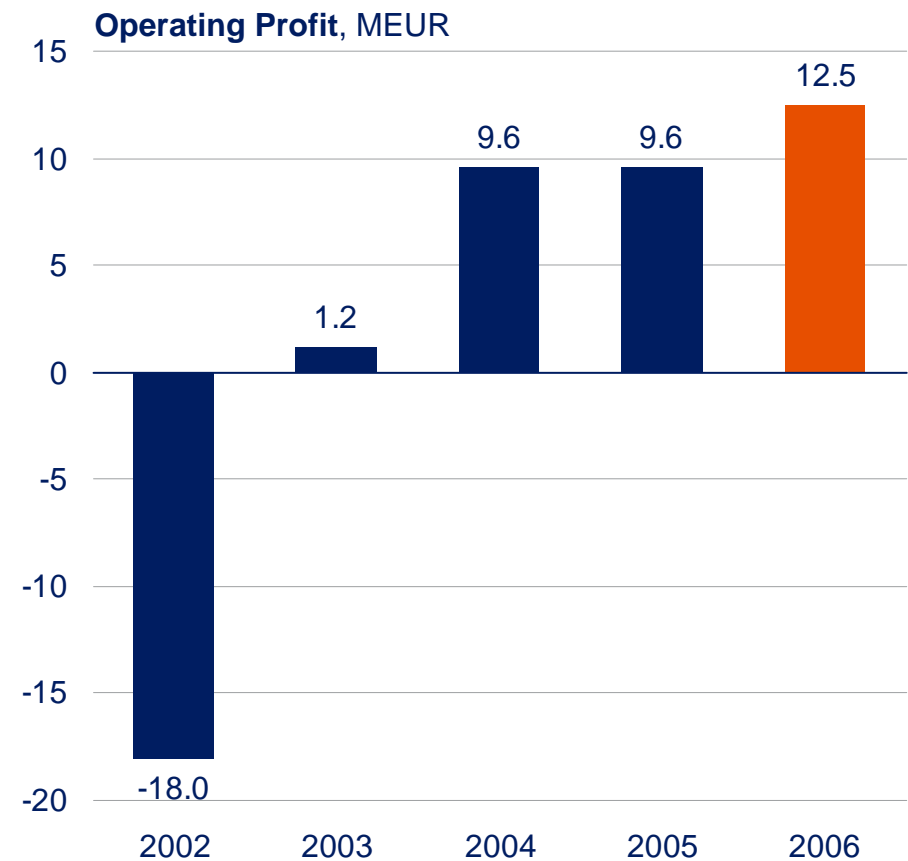
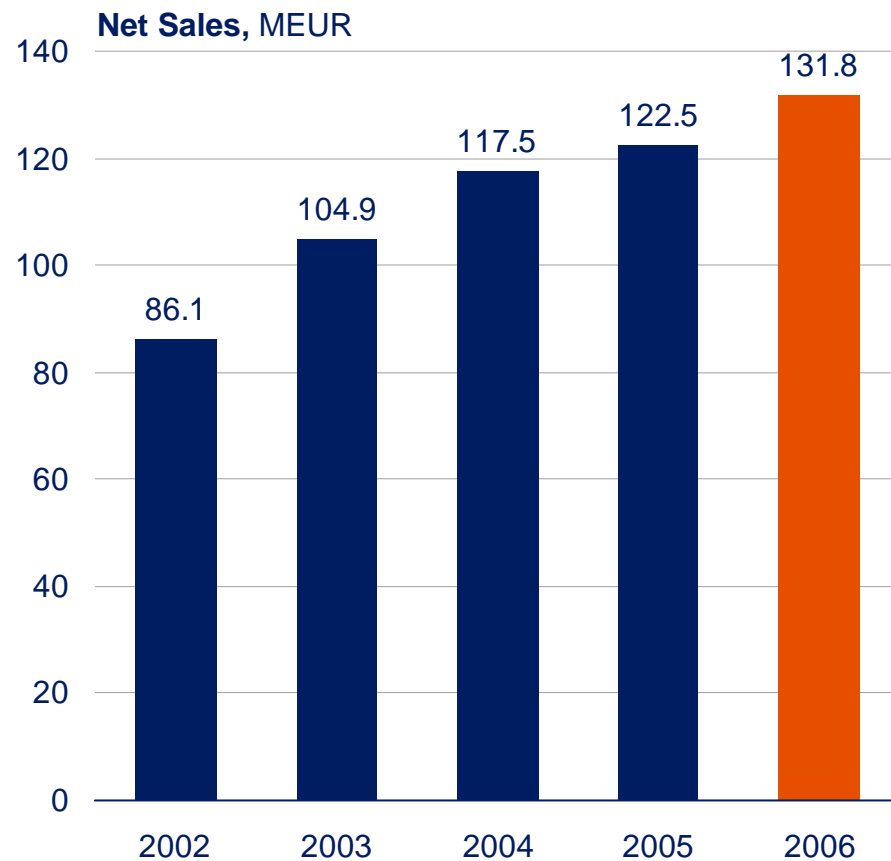
Commercial TV channels

Nelonen and JIM*

Commercial Radio*

SWelcom

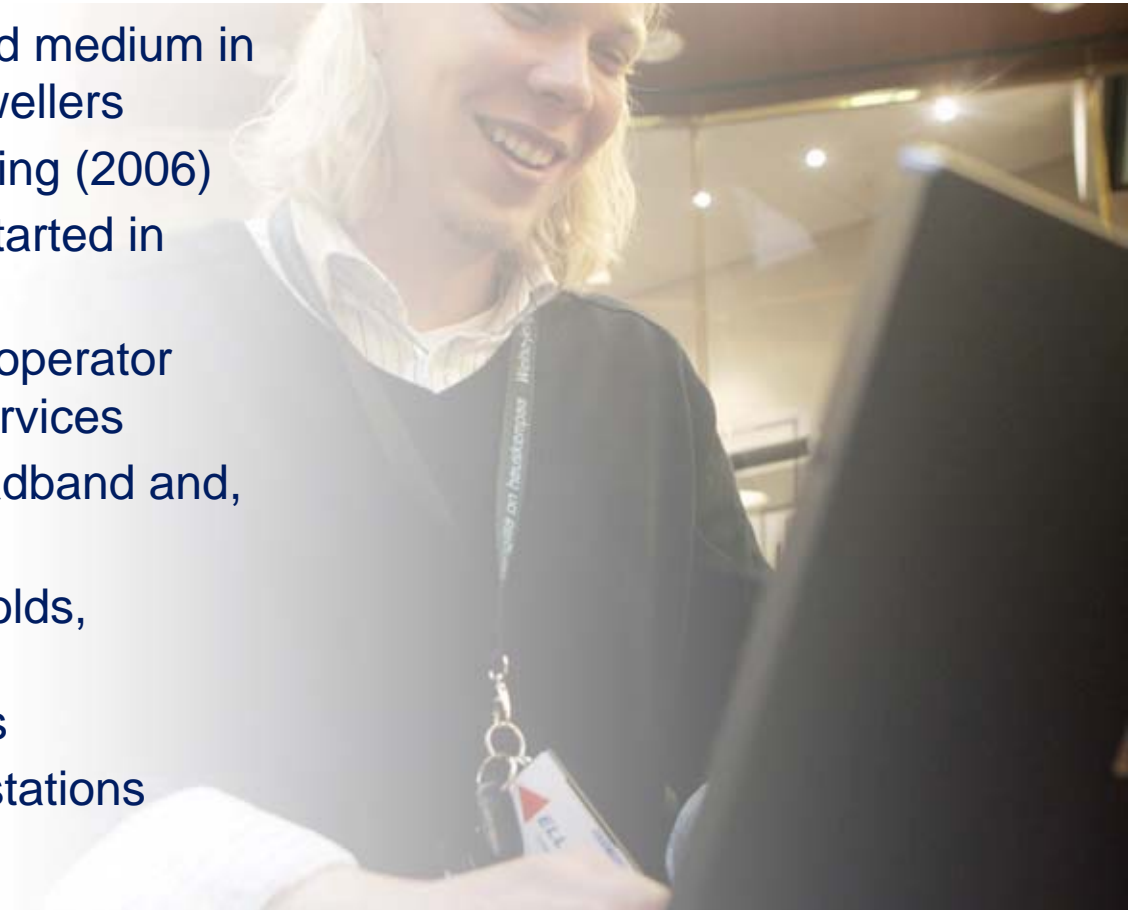
Electronic Media: TV, broadband internet, and radio



SWelcom

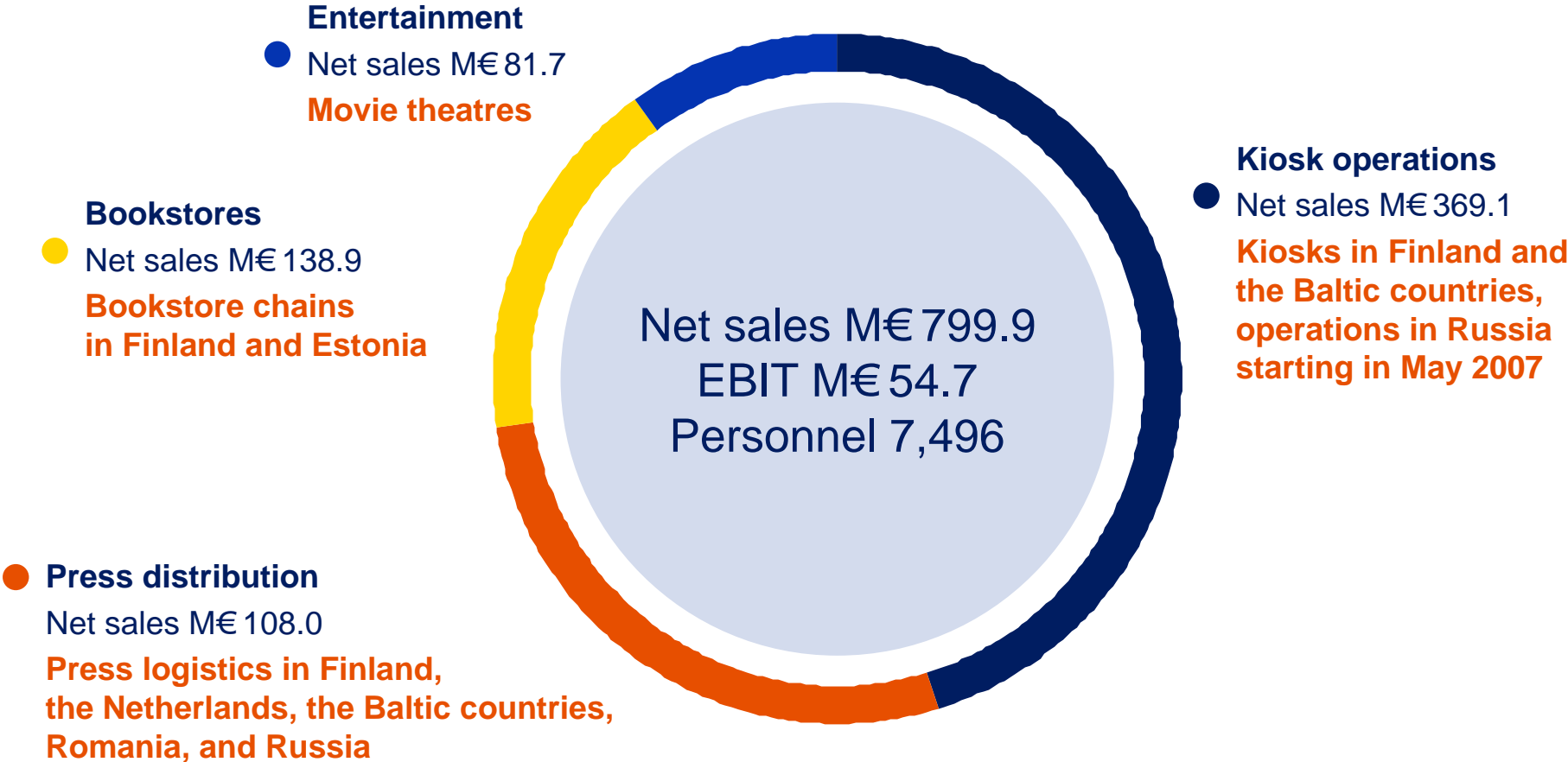
Electronic Media: TV and Broadband Internet

- TV channel Nelonen – third-largest ad medium in Finland, targeted especially on city dwellers
 - 31% share of Finnish TV advertising (2006)
 - New free-to-air TV channel JIM started 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



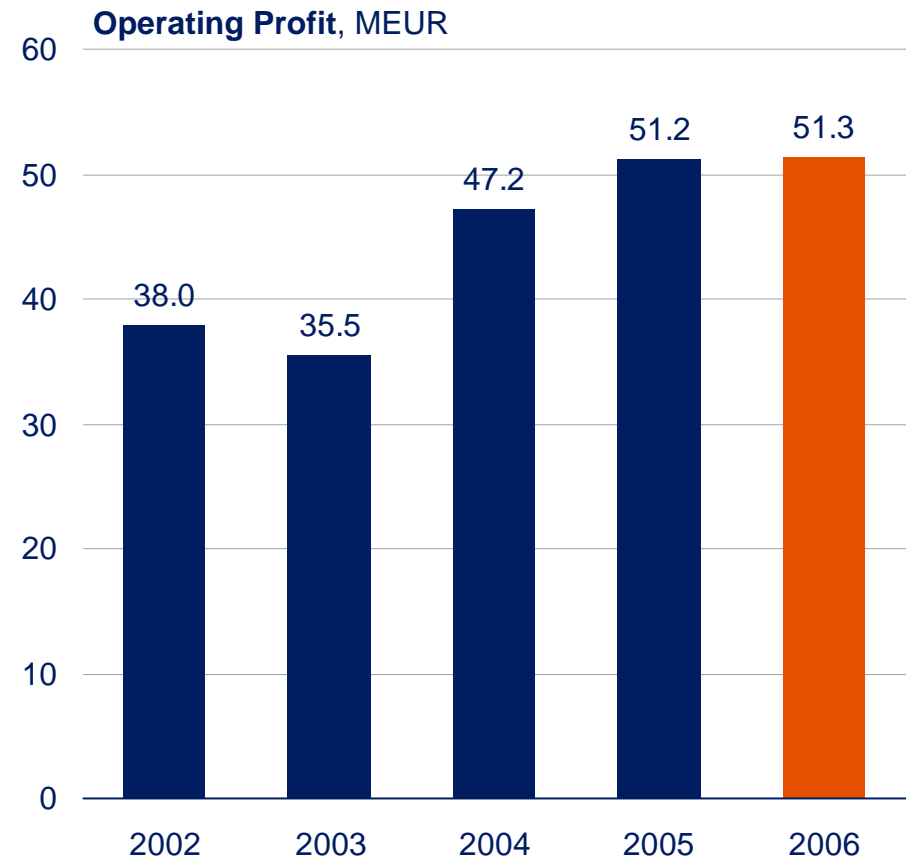
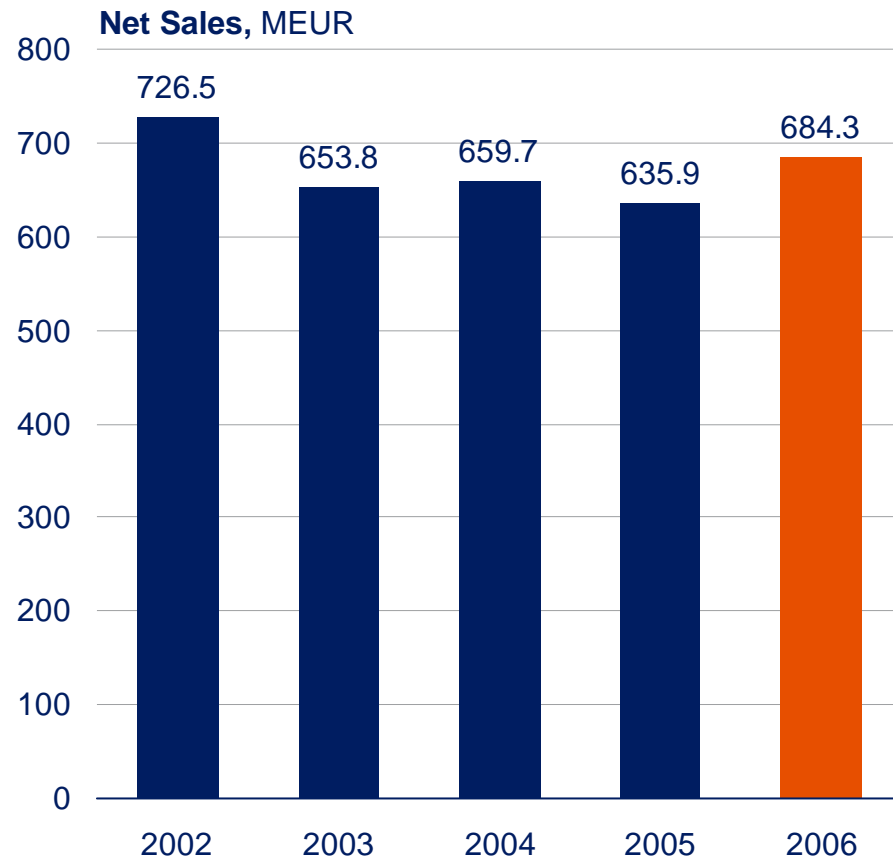
Rautakirja

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



Rautakirja

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



Rautakirja

Market Leading Press Distributor in Finland, the Netherlands, 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)
 - 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



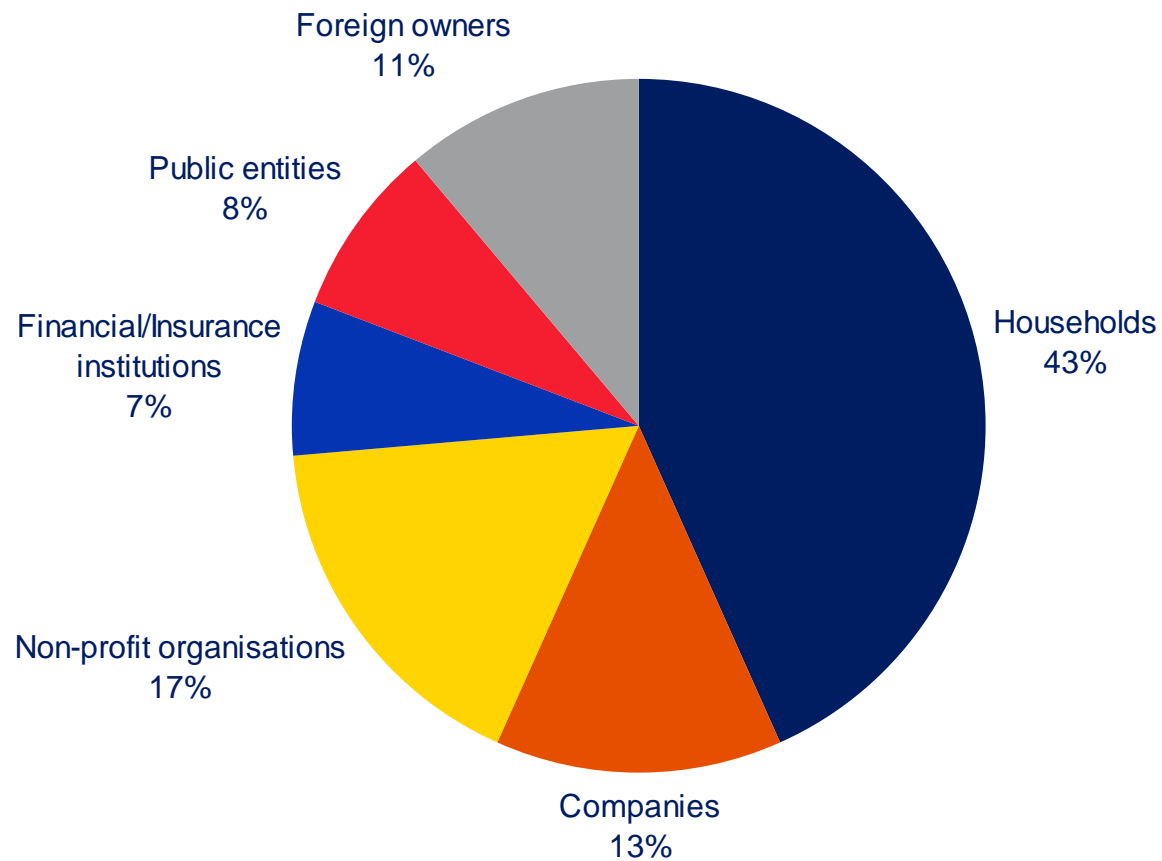


Appendix 4:

About Owners and Shares

Shareholders by Sectors

% of Shares and Votes



Largest Shareholders

May 31, 2007

% of shares and votes

Aatos Erkko	22.72
of which through Oy Asipex Ab	7.15
Robin Langenskiöld	7.44
Rafaela Seppälä	7.44
Helsingin Sanomat Foundation	3.64
Alfred Kordelin Foundation	2.34
Ilmarinen Mutual Pension Insurance Company	2.25
Sampo Life Insurance Company Limited	1.85
Varma Mutual Pension Insurance Company	1.36
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	12.5
Total number of shareholders: 16,421	165,015,848

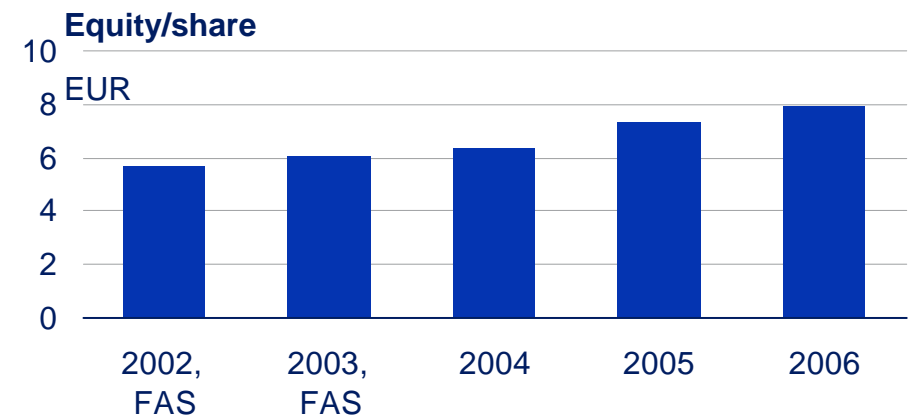
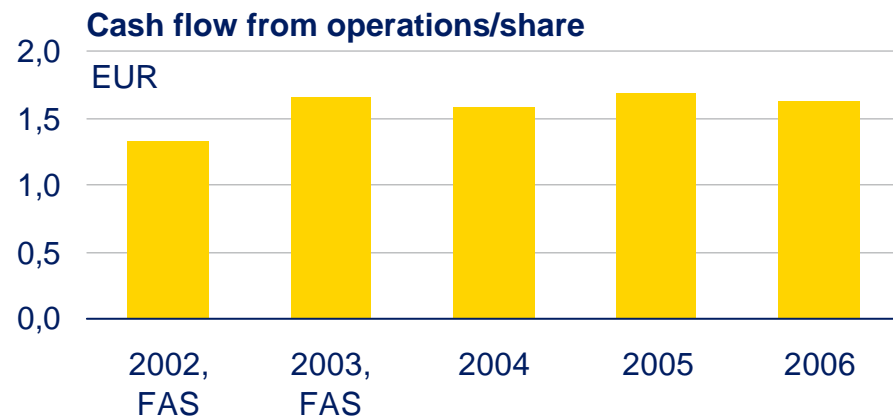
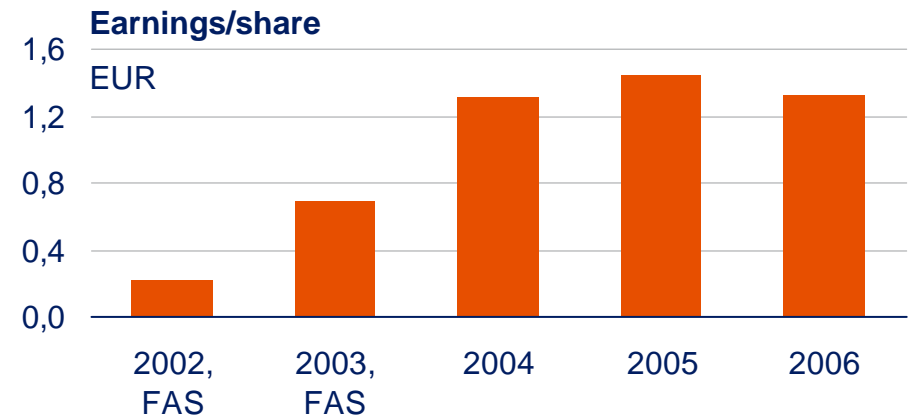
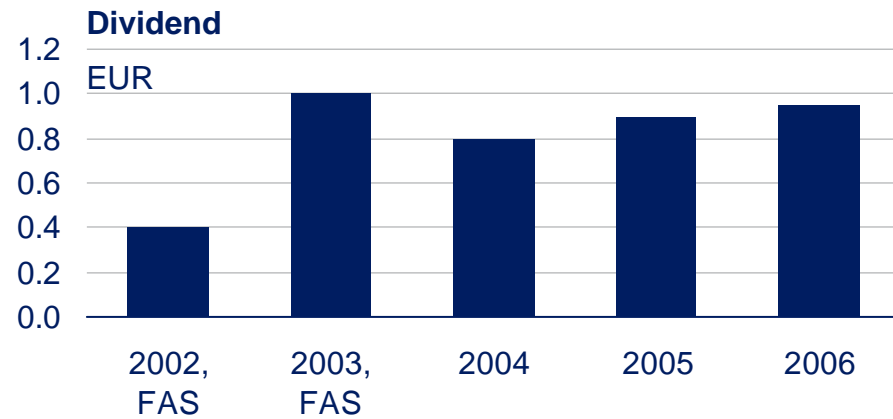
Institutional investors: 57% of shares

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

Share-related Indicators



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