

SanomaWSOY

Investment Highlights

May 2008

The SanomaWSOY Group

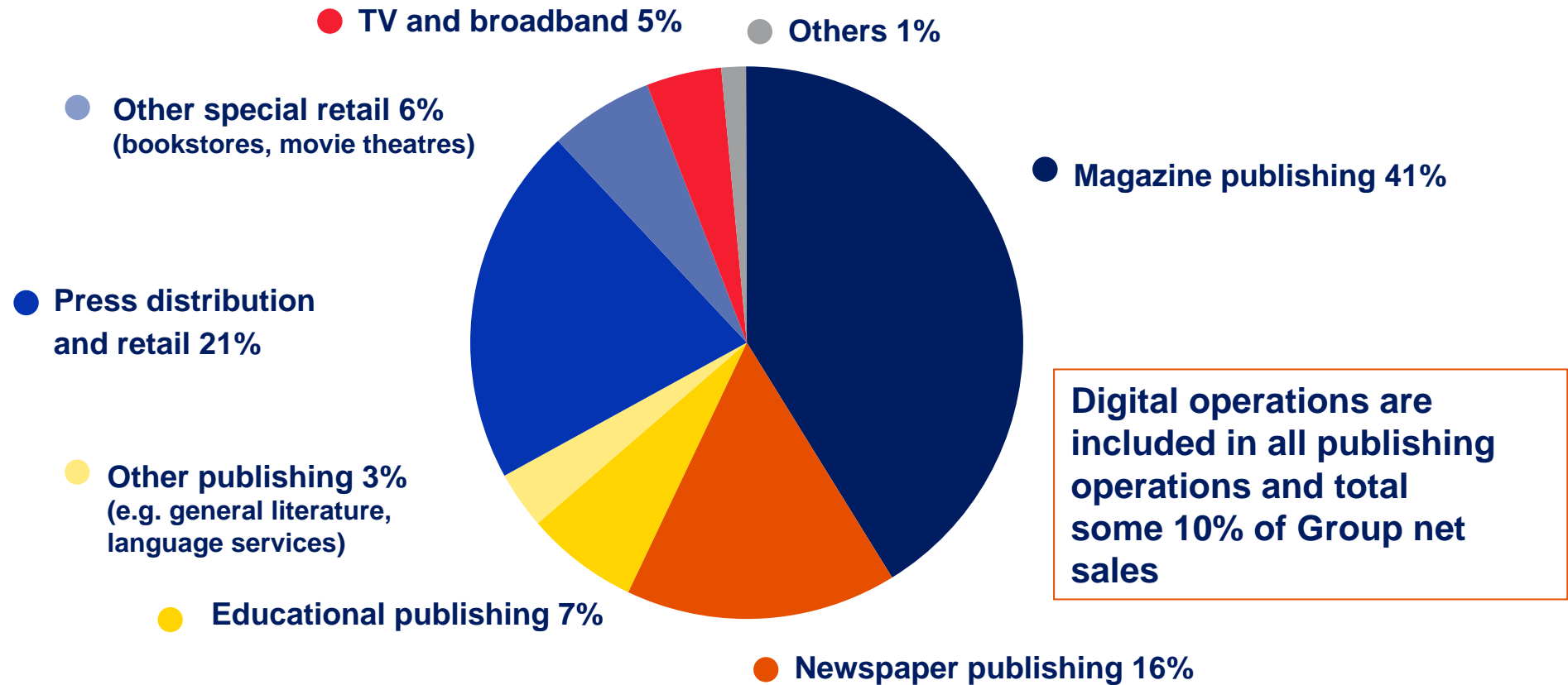
Profitable Growth, Focus on Market Leadership

- 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 virtual communities

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

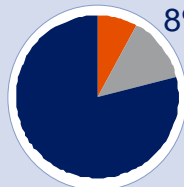
Digital media



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 6% without broadcasting)

Press distribution and kiosks

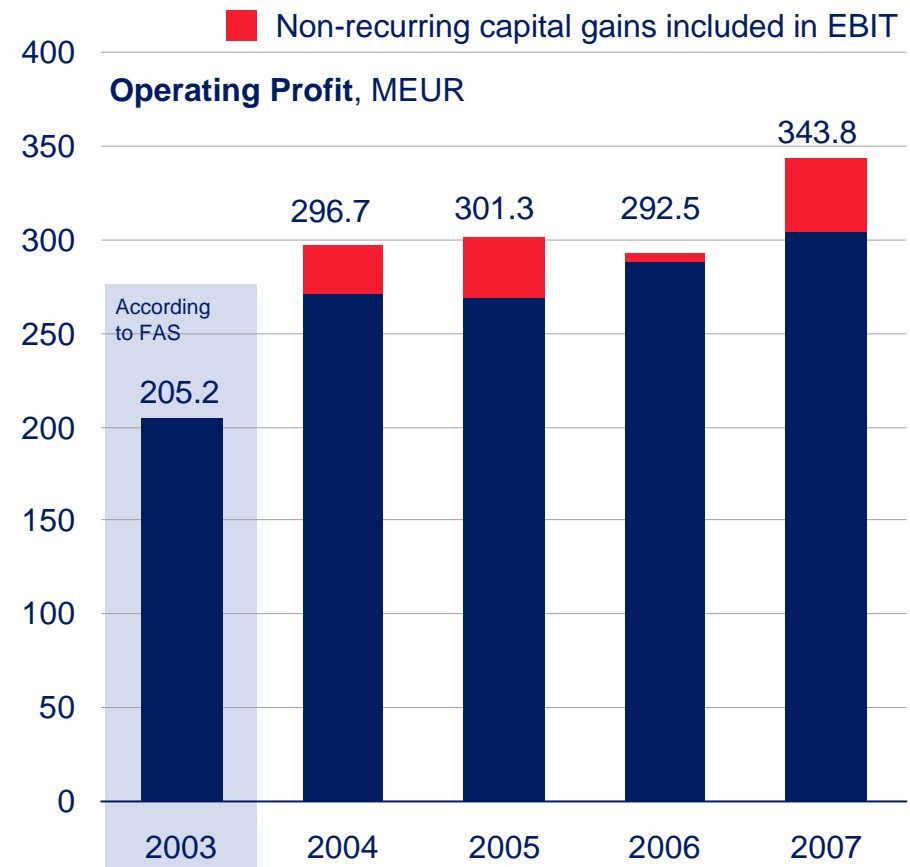
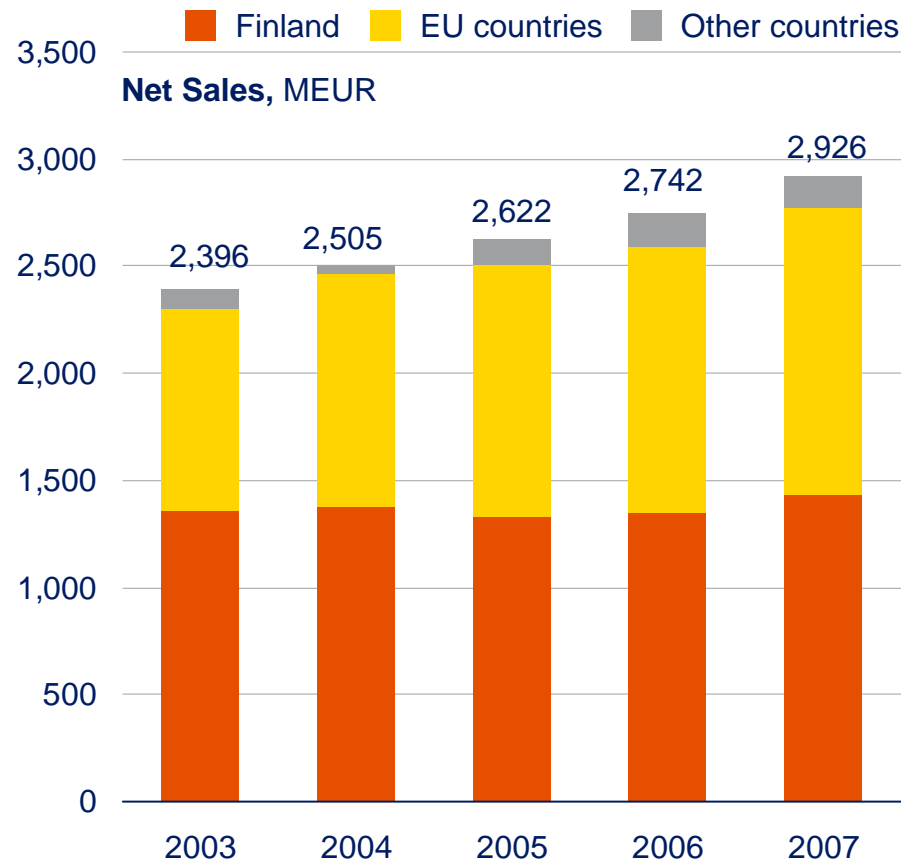


8%

13%*

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

Sustained Growth and Profitability



Key Figures

Towards the EBIT margin of 12%

| EUR million | 1-3/2008 | 1-3/2007 | Ch % | 1-12/2007 |
|--|----------------|----------|-------|-----------|
| Net sales | 683.1 | 663.7 | 2.9 | 2 926.3 |
| Operating profit | 72.7 | 54.0 | 34.7 | 343.8 |
| % of net sales | 10.6 | 8.1 | | 11.7 |
| Operating profit excluding major non-recurring capital gains | 49.2 | 52.8 | -6.7 | 303.5 |
| % of net sales | 7.2 | 8.0 | | 10.4 |
| Balance sheet total | 3,306.0 | 3,172.6 | 4.2 | 3,192.3 |
| Capital expenditure | 20.6 | 15.1 | 36.1 | 90.5 |
| Equity ratio, % | 44.4 | 46.1 | | 45.4 |
| Gearing, % | 62.6 | 58.3 | | 58.2 |
| Interest-bearing liabilities | 964.7 | 865.3 | 11.5 | 881.4 |
| Net debt | 860.4 | 792.6 | 8.6 | 793.3 |
| Earnings/share, EUR | 0.34 | 0.22 | 56.6 | 1.47 |
| Earnings/share, diluted, EUR | 0.34 | 0.21 | 58.0 | 1.46 |
| Cash flow from operations/share, EUR | 0.29 | 0.13 | 121.2 | 1.38 |
| Equity/share, EUR | 8.43 | 8.15 | 3.3 | 8.27 |
| Market capitalisation | 2,824.0 | 3,663.8 | -22.9 | 3,196.2 |
| Average number of employees | 20,172 | 18,941 | 6.5 | 19,587 |
| Average number of employees * | 17,187 | 16,335 | 5.2 | 16,701 |

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%

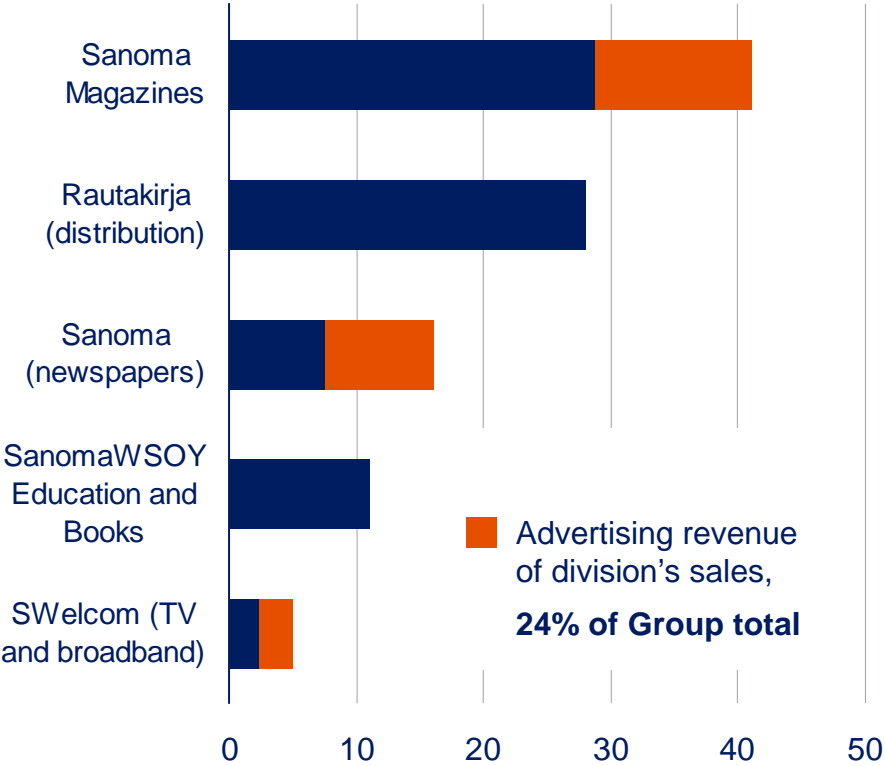
| EBIT margin development (%) | 2007 | 2007* | 2006* | 2005* | 2004* |
|--------------------------------|-------------|-------------|-------|-------|-------|
| Sanoma Magazines | 13.0 | 11.3 | 10.9 | 10.9 | 12.5 |
| Sanoma (newspapers) | 14.1 | 14.1 | 13.3 | 13.0 | 13.7 |
| SanomaWSOY Education and Books | 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

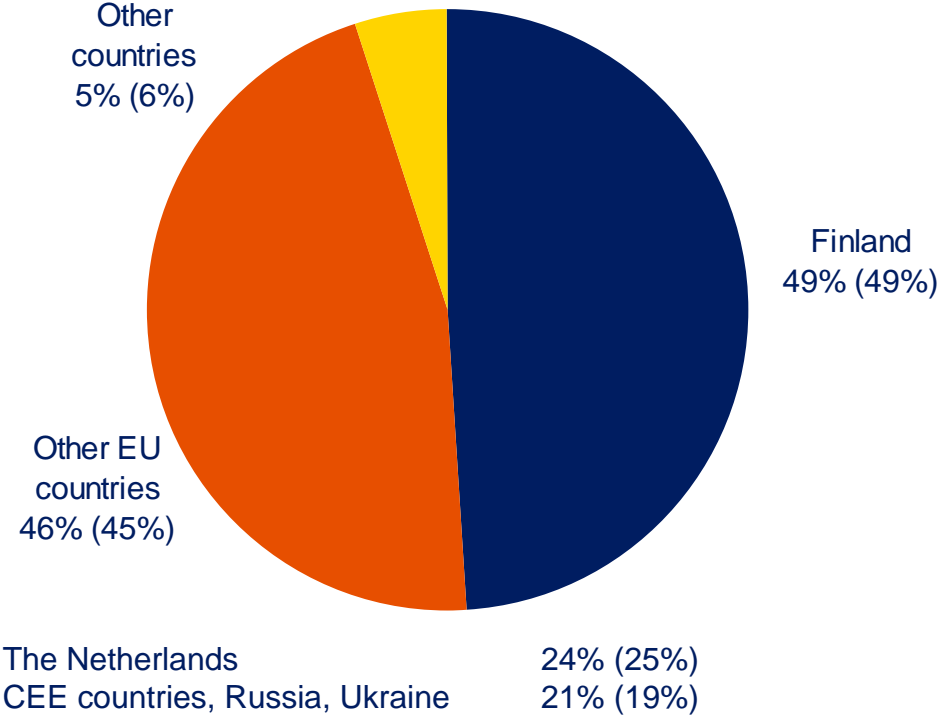
- Annual capital expenditure < EUR 100 million (EUR 90.5 million in 2007)
- Equity ratio 35–45% (45.4% in 2007)
- Gearing < 100% (58.2% in 2007)
- Net debt/EBITDA < 3.5 (1.6 in 2007)

Balanced Composition of Net Sales

Divisional net sales breakdown 2007*

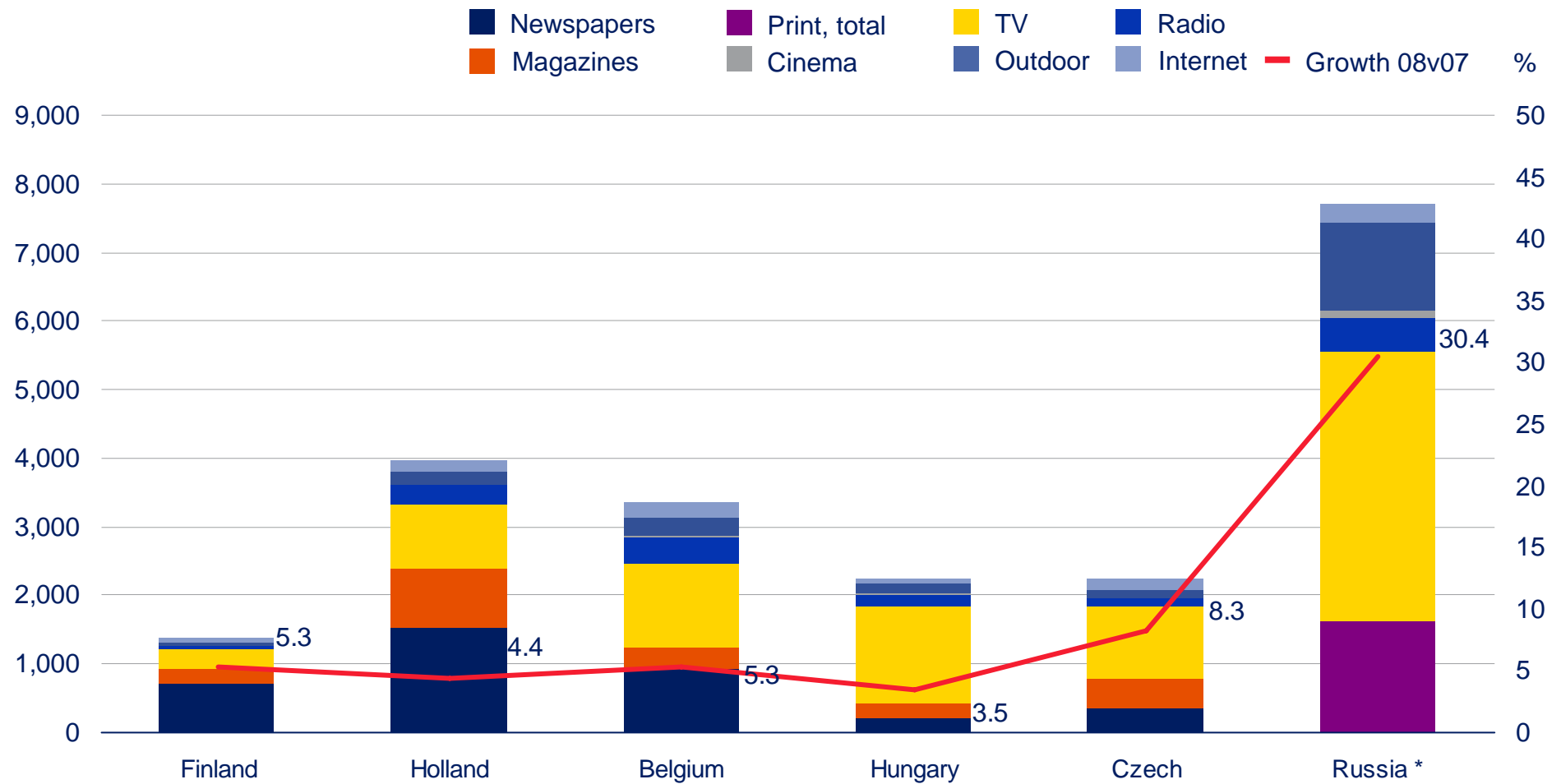


Geographic net sales breakdown 2007*



Advertising Market in Europe

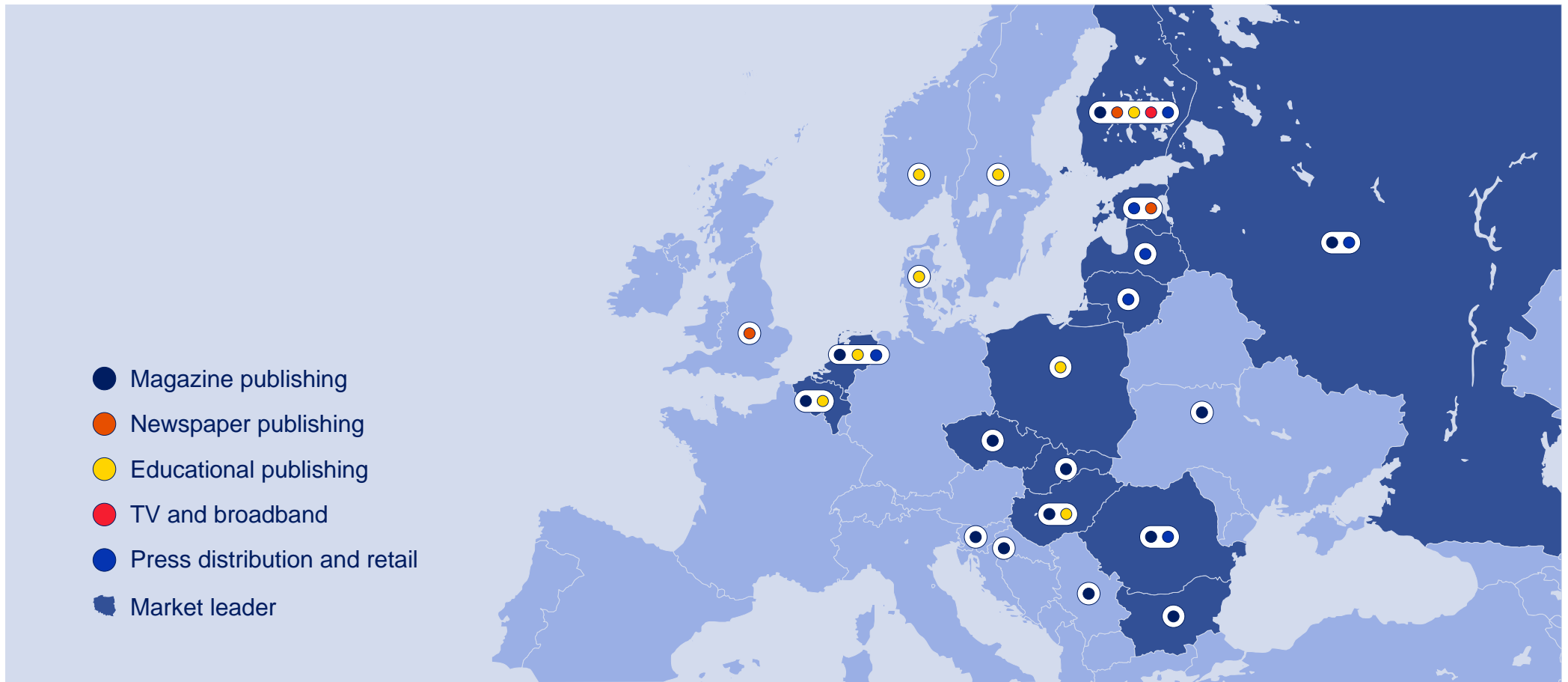
2008, EUR million



Market Leading Position in Mature Markets

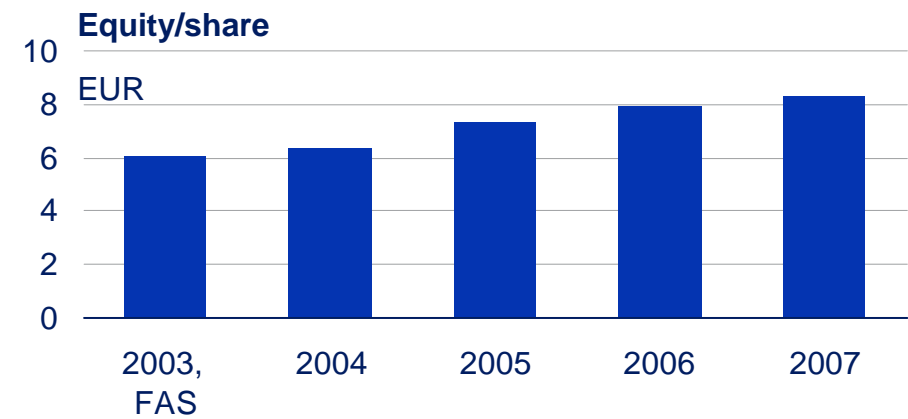
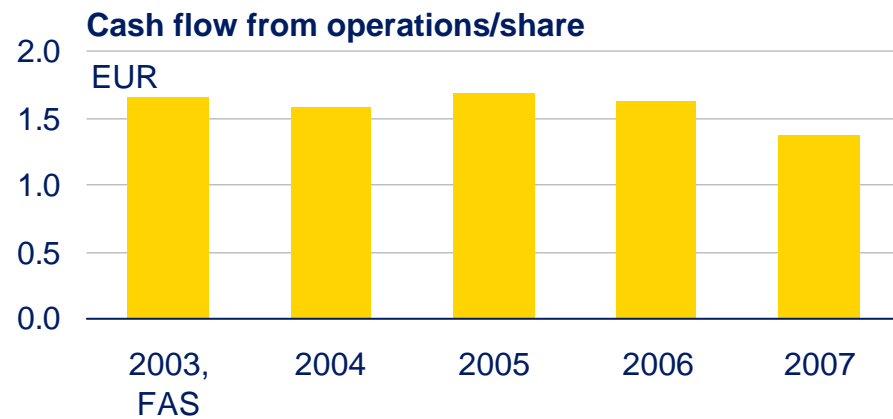
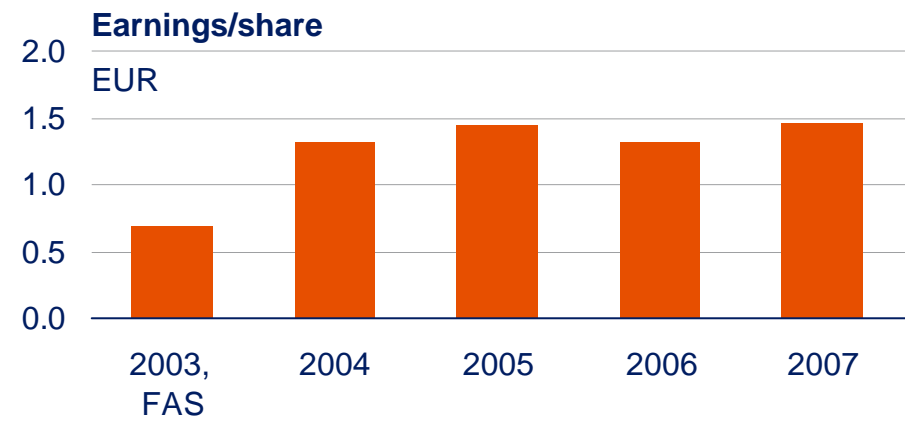
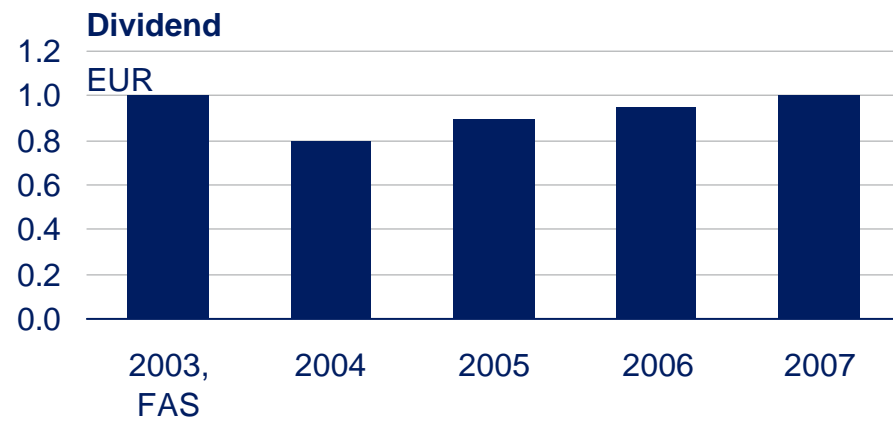
Investing in Fast Growing Areas

1Q08: 22% 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: 1Q08 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%)

Kiosks, press distribution, bookstores, entertainment

SWelcom

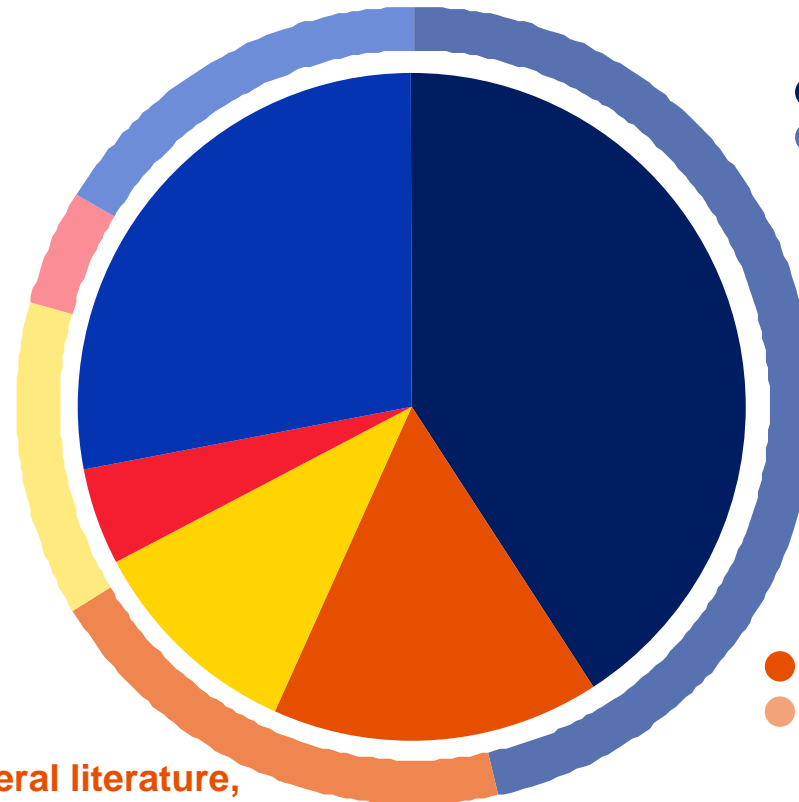
- Net sales M€ 146.0
- EBIT M€ 15.8 (10.8%)

TV, broadband internet, 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%)

Magazines, online operations

Sanoma

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

Newspapers, online operations, printing

European Magazine Publisher with a Strong Focus on Interactivity

Sanoma Magazines

- Net sales 2007: EUR 1,238.1 million
- EBIT 2007: EUR 139.7 million*
- 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

- Net sales 2007: EUR 480.8 million
- EBIT 2007: EUR 67.6 million*
- 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)



TV and Broadband Internet

SWelcom

- Net sales 2007: EUR 146.0 million
- EBIT 2007: EUR 15.8 million*
- Third-largest ad medium in Finland, targeted especially on city dwellers (TV channel Nelonen)
 - 29% share of Finnish TV advertising
 - 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
 - 320t connected households, 103t pay TV customers and 101t broadband customers



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

Rautakirja

- Net sales 2007: EUR 849.3 million
- EBIT 2007: EUR 50.7 million*
- 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





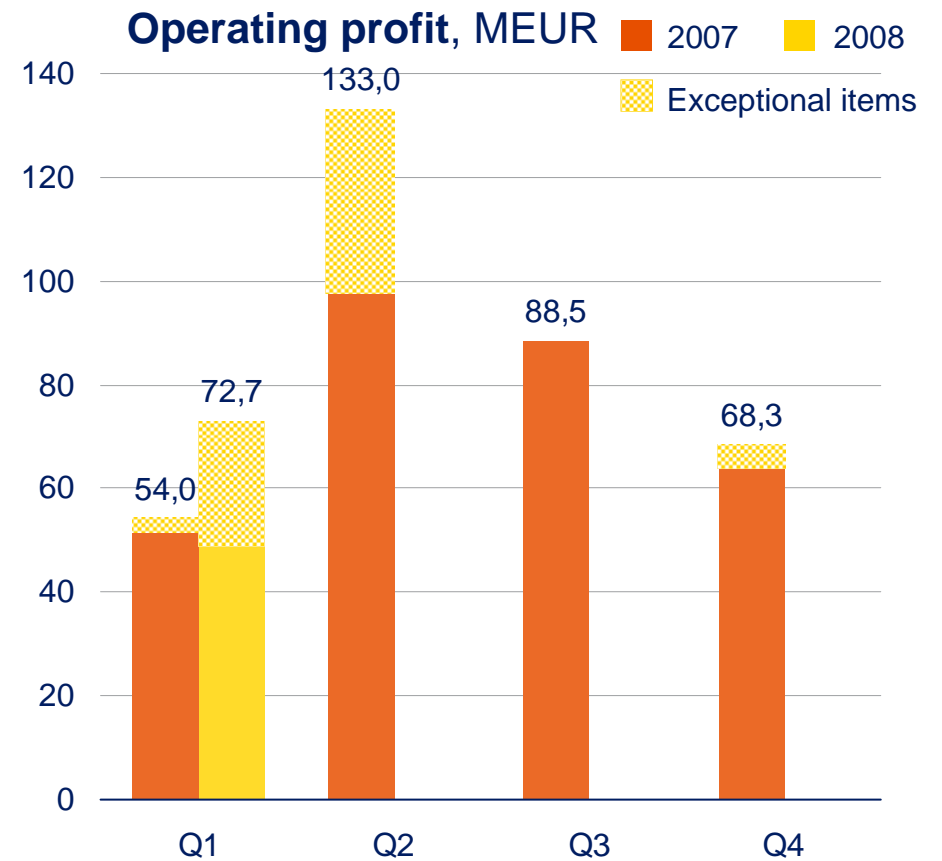
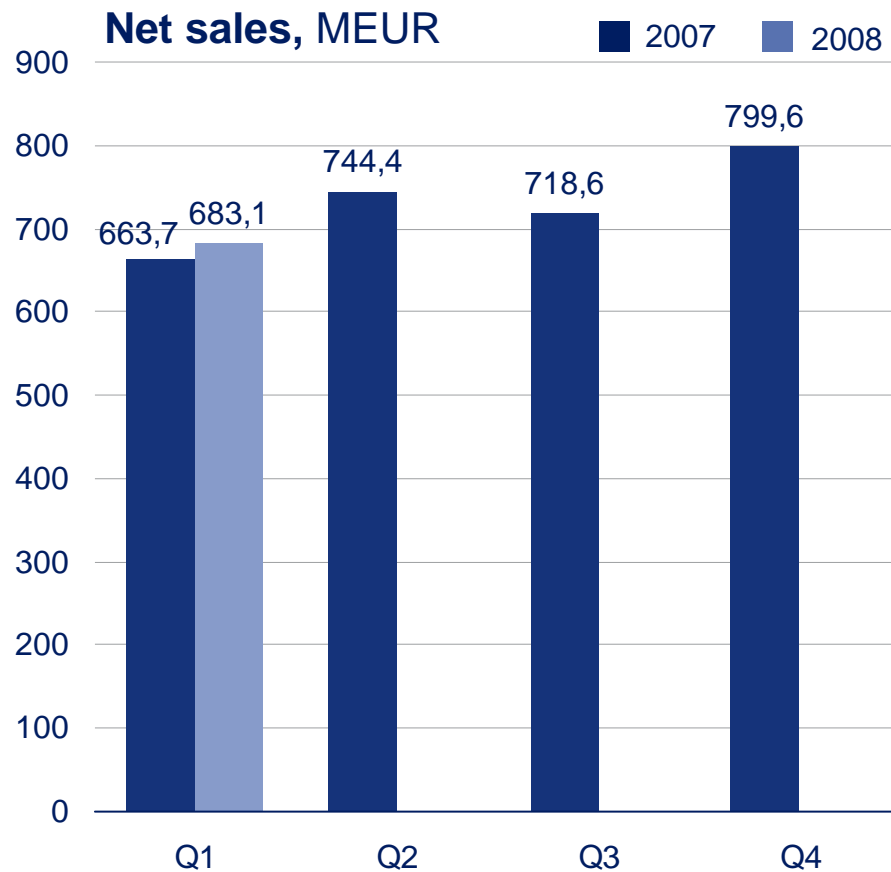
Appendix 2:

1Q08 Result

Key Figures

| EUR million | 1–3/2008 | 1–3/2007 | Ch % | 1–12/2007 |
|--|-----------------|----------|-------|-----------|
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| Interest-bearing liabilities | 964.7 | 865.3 | 11.5 | 881.4 |
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| Earnings/share, EUR | 0.34 | 0.22 | 56.6 | 1.47 |
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| Average number of employees * | 17,187 | 16,335 | 5.2 | 16,701 |

SanomaWSOY



Launches

1-3/2008

Product launches and acquisitions, digital

- Cooking site Kuchyne.cz, Czech
- Blog site Webpark.ru, Russia
- Housing websites Leadz.nl and Woonwebsite.nl, NL
- Do-it-yourself site Woonklussen.nl, NL
- Parenting community Parinti.com, Romania
- Damjana Vjencanja (wedding magazine, site and fairs), Croatia
- Home deco and housing platform Movig (in co-operation with a bank), NL

Product launches, print

- Cycling magazine Procycling, NL
- Magazine HS Teema, Finland
- Womens's magazine Sensa, Serbia
- LukuNaiset, book in a magazine format, Finland
- Youth magazine High School Musical, Suomi
- Reportage magazine GEO, Finland

KUCHYNE.CZ
Kuchyně. Tečka.

Vyhledat

Děty
Kuchyně od A do Z
Společnost
Váření a stolování
Recepty
Zajímavosti
Diskuze a poradny
Služby

Heidi Janků: „Manžela jsem klofla na francouzské brambory!“

Populární zpěvačka Heidi Janků (45) žije s manželem Ivo Pavlíkem (74) nedaleko Prahy v satelitní městečku. Přestože v novém domě spokojeně bydlí už pět let, kuchyň svých snů Heidi ještě dodělává. Říká, že není dobrá kuchařka...

5.5.2008 - [Kde vaří celebrity](#) [Celý článek](#)

Kuchyňské baterie – záleží i na povrchu!
5.5.2008 - [Kuchyně od A do Z](#)

Moderní trouby: Kombinované přístroje šetří místo, čas i energii!
2.5.2008 - [Spotřebiče](#)

Other Events

1-3/2008

Acquisitions, new entries

- Kiosk company KP Roznitsa, Russia
- Educational publisher Nowa Era closing, Poland
- ATMs to over 500 R-kiosks, Finland

Divestments

- Filmed entertainment distribution company R.C.V. Entertainment, NL
- 2ndhead's operations, Finland

Other

- Anu Nissinen appointed to SWelcom's President



After the Review Period

Acquisitions

- Internet company Net Info, Bulgaria
- Publishing house Lux Media, Russia

Divestment

- Annual press subscription service business, Finland

Launches

- National Geographic Kids, Bulgaria
- Women's magazine Marie Claire, Czech
- Health magazine Zdraven Journal, Bulgaria
- National Geographic Traveler, Czech
- Women's magazine Marie Claire, Romania
- Telecommunications site Mobilport.hu, Hungary
- Relaunch of Story, Czech
- Three new directors to SanomaWSOY Corporate Centre
- SanomaWSOY becomes Sanoma as of 1 October 2008



Sanoma Magazines 1-3/2008

| EUR million | 1-3/2008 | 1-3/2007 | Ch % | 1-12/2007 |
|--|-----------------|-----------------|-------------|------------------|
| Net sales | 285.5 | 287.1 | -0.6 | 1,238.1 |
| Sanoma Magazines Netherlands | 111.7 | 119.8 | -6.7 | 539.8 |
| Sanoma Magazines International | 70.1 | 65.8 | 6.6 | 283.4 |
| Sanoma Magazines Belgium | 54.2 | 52.5 | 3.1 | 216.6 |
| Sanoma Magazines Finland | 50.7 | 50.1 | 1.1 | 202.8 |
| Eliminations | -1.3 | -1.2 | 8.1 | -4.6 |
| Operating profit | 48.2 | 32.1 | 49.9 | 160.9 |
| % of net sales | 16.9 | 11.2 | | 13.0 |
| Operating profit excluding major non-recurring capital gains | 24.7 | 30.9 | -20.2 | 139.7 |
| % of net sales | 8.6 | 10.8 | | 11.3 |
| Balance sheet total | 1,965.1 | 1,894.8 | 3.7 | 1,937.5 |
| Capital expenditure | 5.1 | 3.4 | 51.3 | 20.6 |
| Average number of employees | 5,854 | 5,485 | 6.7 | 5,623 |

Sanoma 1-3/2008

| EUR million | 1-3/2008 | 1-3/2007 | Ch % | 1-12/2007 |
|--|--------------|----------|-------|-----------|
| Net sales | 120.8 | 122.4 | -1.2 | 480.8 |
| Helsingin Sanomat | 74.1 | 72.3 | 2.5 | 278.9 |
| Ilta-Sanomat | 22.5 | 23.6 | -4.8 | 94.8 |
| Other publishing | 22.4 | 24.3 | -7.9 | 97.5 |
| Other | 38.5 | 38.5 | -0.1 | 152.6 |
| Eliminations | -36.6 | -36.4 | 0.6 | -143.0 |
| Operating profit | 17.9 | 19.6 | -8.4 | 67.6 |
| % of net sales | 14.8 | 16.0 | | 14.1 |
| Operating profit excluding major non-recurring capital gains | 17.9 | 19.6 | -8.4 | 67.6 |
| % of net sales | 14.8 | 16.0 | | 14.1 |
| Balance sheet total | 449.5 | 502.3 | -10.5 | 445.0 |
| Capital expenditure | 3.7 | 2.9 | 26.5 | 17.7 |
| Average number of employees | 2,724 | 2 624 | 3.8 | 2,716 |

SanomaWSOY Education and Books

1-3/2008

| EUR million | 1-3/2008 | 1-3/2007 | Ch % | 1-12/2007 |
|--|--------------|----------|-------|-----------|
| Net sales | 58.3 | 52.2 | 11.7 | 322.5 |
| Educational publishing | 24.6 | 20.0 | 23.0 | 197.7 |
| Publishing | 27.5 | 26.3 | 4.6 | 97.3 |
| Other | 12.0 | 12.0 | 0.5 | 51.1 |
| Eliminations | -5.7 | -6.0 | 4.0 | -23.7 |
| Operating profit | -4.3 | -6.5 | 33.2 | 44.5 |
| % of net sales | -7.4 | -12.4 | | 13.8 |
| Operating profit excluding major non-recurring capital gains | -4.3 | -6.5 | 33.2 | 44.5 |
| % of net sales | -7.4 | -12.4 | | 13.8 |
| Balance sheet total | 649.5 | 595.3 | 9.1 | 585.0 |
| Capital expenditure | 2.8 | 1.2 | 133.2 | 7.7 |
| Average number of employees | 2,874 | 2 723 | 5.5 | 2,769 |

SWeIcom 1–3/2008

| EUR million | 1–3/2008 | 1–3/2007 | Ch % | 1–12/2007 |
|--|--------------|----------|-------|-----------|
| Net sales | 40.5 | 35.2 | 15.1 | 146.0 |
| TV and radio | 22.6 | 20.1 | 12.4 | 83.2 |
| Other | 18.0 | 15.4 | 17.4 | 63.6 |
| Eliminations | -0.1 | -0.3 | -50.2 | -0.8 |
| Operating profit | 4.0 | 2.9 | 38.8 | 15.8 |
| % of net sales | 10.0 | 8.3 | | 10.8 |
| Operating profit excluding major non-recurring capital gains | 4.0 | 2.9 | 38.8 | 15.8 |
| % of net sales | 10.0 | 8.3 | | 10.8 |
| Balance sheet total | 163.3 | 163.0 | 0.2 | 168.2 |
| Capital expenditure | 3.0 | 2.7 | 10.2 | 14.8 |
| Average number of employees | 517 | 465 | 11.3 | 501 |

Rautakirja 1–3/2008

| EUR million | 1–3/2008 | 1–3/2007 | Ch-% | 1–12/2007 |
|--|--------------|----------|------|-----------|
| Net sales | 202.7 | 192.4 | 5.3 | 849.3 |
| Kiosk operations | 94.6 | 86.9 | 8.8 | 385.5 |
| Press distribution | 58.2 | 56.2 | 3.4 | 245.5 |
| Bookstores | 31.0 | 29.6 | 4.7 | 140.3 |
| Entertainment | 24.4 | 23.5 | 3.8 | 95.9 |
| Eliminations | -5.5 | -3.9 | 42.1 | -18.0 |
| Operating profit | 9.9 | 9.0 | 10.7 | 55.6 |
| % of net sales | 4.9 | 4.7 | | 6.5 |
| Operating profit excluding major non-recurring capital gains | 9.9 | 9.0 | 10.7 | 50.7 |
| % of net sales | 4.9 | 4.7 | | 6.0 |
| Balance sheet total | 542.8 | 544.5 | -0.3 | 565.0 |
| Capital expenditure | 6.1 | 4.5 | 36.4 | 28.4 |
| Average number of employees | 8,097 | 7,568 | 7.0 | 7,886 |

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 2008, Current Prices

| | Finland | | The Netherlands | | Belgium | |
|--------------|--------------|------------|-----------------|------------|--------------|------------|
| | MEUR | Ch % | MEUR | Ch % | MEUR | Ch % |
| Newspapers | 714 | 3.5 | 1,539 | 2.4 | 928 | 2.9 |
| Magazines | 217 | 3.0 | 858 | 3.7 | 311 | 3.4 |
| Television | 283 | 8.0 | 922 | 6.5 | 1,219 | 5.0 |
| Radio | 47 | 1.0 | 289 | 5.8 | 394 | 4.8 |
| Outdoor | 45 | 8.0 | 183 | 6.0 | 250 | 4.5 |
| Internet | 76 | 23.0 | 171 | 11.9 | 222 | 24.7 |
| Cinema | 2.8 | 20.0 | 5 | 0 | 26 | 1.5 |
| Total | 1,385 | 5.3 | 3,967 | 4.4 | 3,350 | 5.3 |

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 | | | 209 | -1.9 | 367 | 6.0 |
| Magazines | | | 232 | -0.5 | 423 | 2.0 |
| <i>Total print</i> | <i>1,624</i> | <i>20.9</i> | | | | |
| Television | 3,934 | 35.1 | 1,407 | 3.8 | 1 062 | 9.5 |
| Radio | 508 | 25.0 | 173 | 7.9 | 116 | 4.0 |
| Outdoor | 1,291 | 23.5 | 160 | 2.7 | 112 | 2.2 |
| Internet | 274 | 82.4 | 62 | 22.5 | 172 | 38.4 |
| Cinema | 88 | 41.0 | 3 | 3.4 | 5 | -35.0 |
| Total | 7,719 | 30.4 | 2,247 | 3.5 | 2,257 | 8.3 |

Advertising Spending Estimates

In Finland, the Netherlands and Belgium
Estimates for 2009, Current Prices

| | Finland | | The Netherlands | | Belgium | |
|--------------|--------------|------------|-----------------|------------|--------------|------------|
| | MEUR | Ch % | MEUR | Ch % | MEUR | Ch % |
| Newspapers | 729 | 2.0 | 1,569 | 1.9 | 944 | 1.7 |
| Magazines | 221 | 2.0 | 886 | 3.2 | 318 | 2.1 |
| Television | 297 | 5.0 | 971 | 5.3 | 1,266 | 3.8 |
| Radio | 50 | 4.5 | 299 | 3.8 | 412 | 4.7 |
| Outdoor | 47 | 4.0 | 190 | 4.0 | 264 | 5.8 |
| Internet | 87 | 15.0 | 186 | 8.5 | 267 | 20.3 |
| Cinema | 3.0 | 8.0 | 5 | 0 | 27 | 1.8 |
| Total | 1,433 | 3.5 | 4,105 | 3.5 | 3,350 | 4.4 |

Advertising Spending Estimates

In Russia, Hungary and the Czech Republic

Estimates for 2009, Current Prices

| | Russia | | Hungary | | The Czech Republic | |
|--------------------|--------------|-------------|--------------|------------|--------------------|------------|
| | MEUR | Ch % | MEUR | Ch % | MEUR | Ch % |
| Newspapers | | | 209 | 0.1 | 347 | 4.0 |
| Magazines | | | 237 | 1.8 | 435 | 9.0 |
| <i>Total print</i> | <i>1,699</i> | <i>23.3</i> | | | | |
| Television | 3,984 | 32.3 | 1,479 | 5.1 | 980 | 5.0 |
| Radio | 386 | 25.5 | 185 | 7.0 | 112 | 4.0 |
| Outdoor | 1,283 | 22.9 | 169 | 5.8 | 104 | 3.2 |
| Internet | 198 | 70.6 | 77 | 23.9 | 122 | 14.3 |
| Cinema | 90 | 44.6 | 4 | 4.6 | 8 | 5.0 |
| Total | 7,640 | 29.1 | 2,360 | 5.0 | 2,108 | 6.0 |

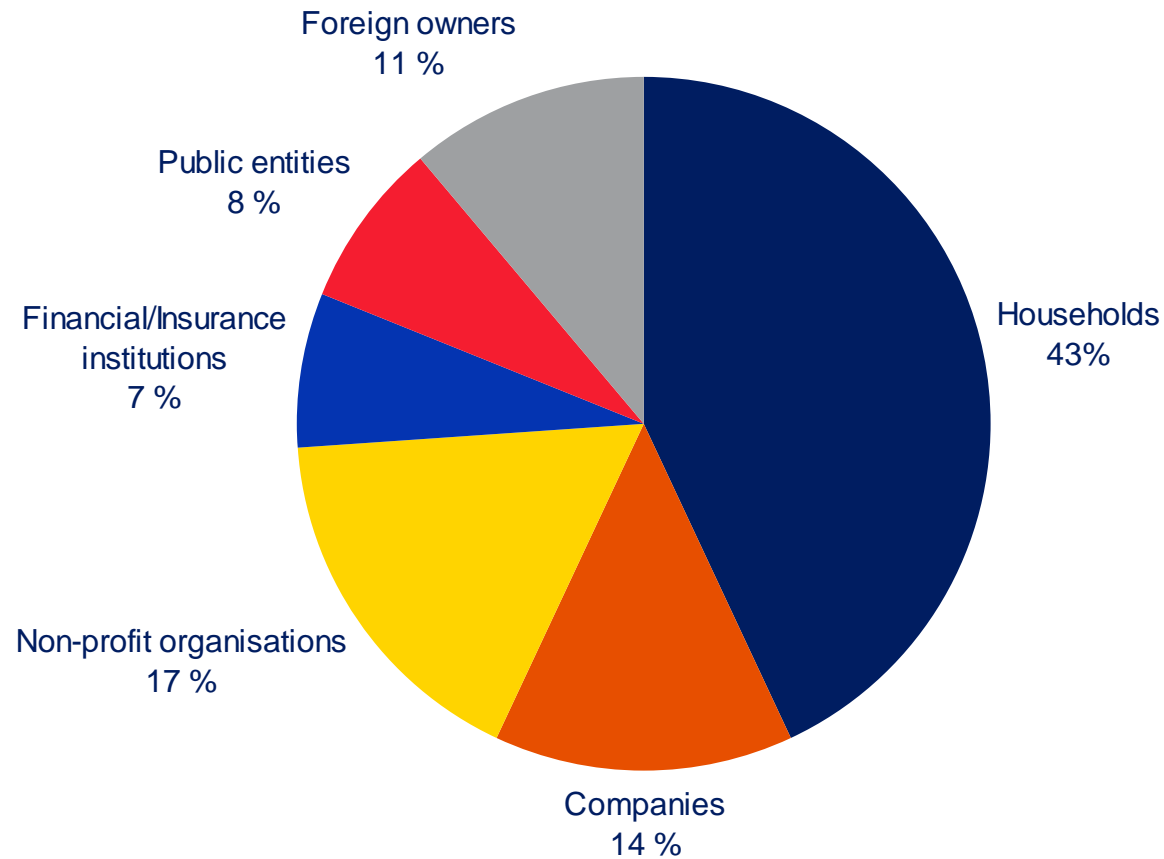


Appendix 4:

About Owners and Shares

Shareholders by Sectors

% of Shares and Votes



Largest Shareholders

30 April 2008

% of shares and votes

| | |
|---|--------------------|
| Aatos Erkko (of which through Oy Asipex Ab: 7.26%) | 23.06 |
| Robin Langenskiöld | 7.55 |
| Rafaela Seppälä | 7.18 |
| Helsingin Sanomat Foundation | 3.69 |
| Ilmarinen Mutual Pension Insurance Company | 2.40 |
| Alfred Kordelin Foundation | 2.24 |
| Sampo Life Insurance Company Limited | 1.73 |
| Varma Mutual Insurance Company | 1.59 |
| Foundation for Actors' Old-age-home | 1.38 |
| OP-Delta Fund | 1.34 |
| Foreign ownership in total | 10.5 |
| Total number of shareholders: 17,257 | 162,581,104 |
| <i>Of which treasury shares held by the Company on 9 May*</i> | <i>1,08</i> |

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