



SanomaWSOY

May 2006

SanomaWSOY

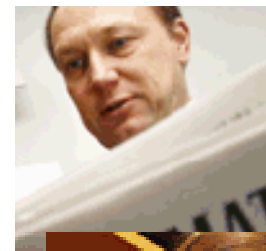
Contents

- SanomaWSOY in brief
- Strategy
- Divisions

- Appendix 1: Results Q1/2006
- Appendix 2: About media markets
- Appendix 3: About owners and shares

SanomaWSOY

- Finnish newspaper publisher Sanoma and book publisher WSOY merged in 1999 and listed in the Helsinki Stock Exchange
- The leading Nordic media group
 - net sales EUR 2,622 million in 2005
 - personnel 16,885
- One of Europe's five largest magazine publishers
- Among Europe's six largest educational publishers
- Wide media portfolio in Finland, focused approach internationally
- Leading positions in the chosen markets
- Targeting smaller and mid-sized markets
- Strong position in CEE countries



Y:Kalvol/IR/2006/Roadshow May

The SanomaWSOY Group

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

Sanoma Magazines

Net sales M€1,181.9
EBIT M€129.1

Magazine publishing
Online operations
Magazine distribution



Sanoma

Net sales M€446.4
EBIT M€59.1

Newspaper publishing and printing



WSOY

Net sales M€294.4
EBIT M€55.8

Educational publishing
Publishing



SWelcom

Net sales M€122.5
EBIT M€9.6

Commercial TV
Cable TV and broadband



Rautakirja

Net sales M€635.9
EBIT M€51.2

Press distribution
Kiosk operations
Bookstores
Movie theatres



EBIT including major non-recurring capital gains

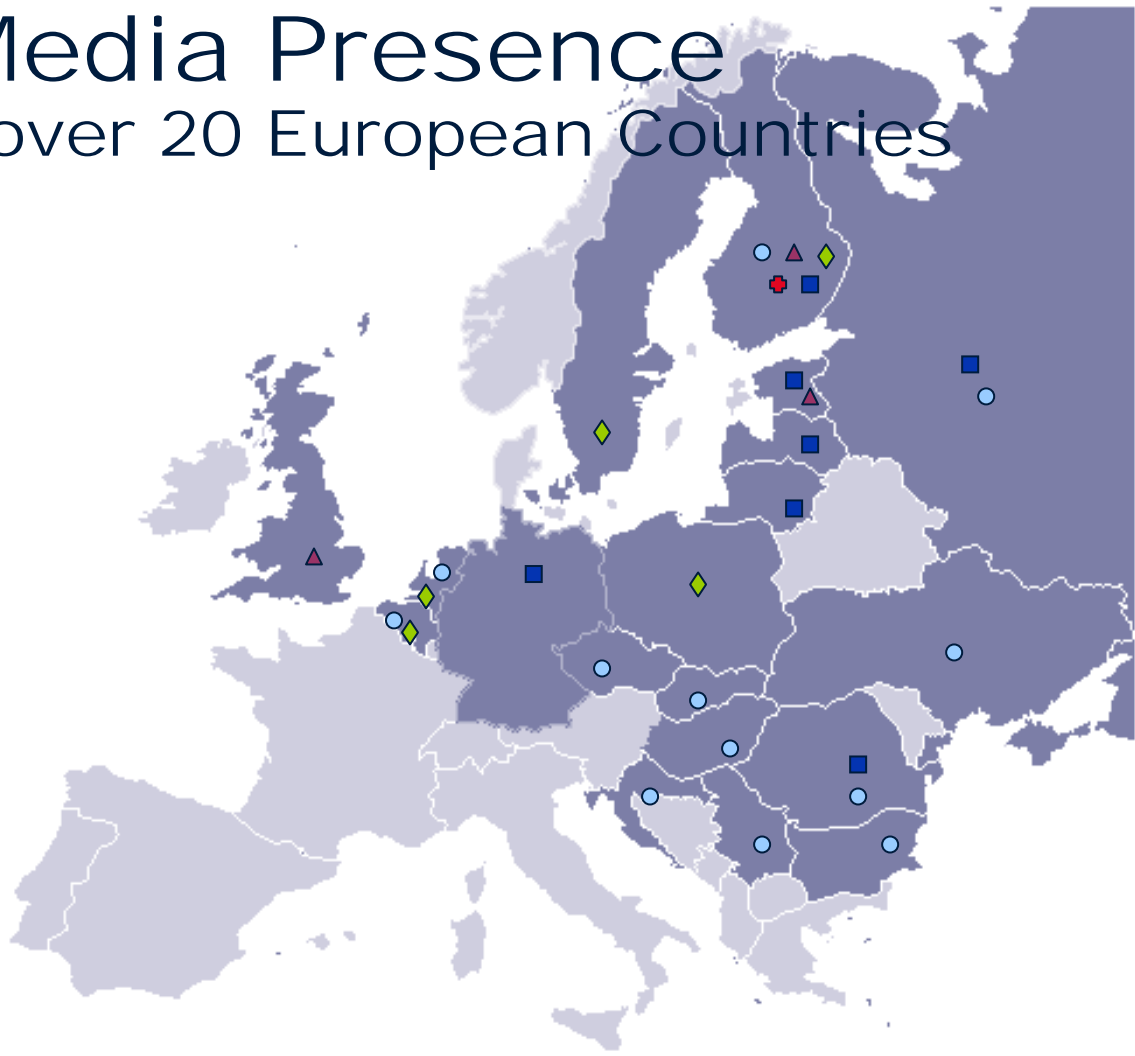
Personnel on average

Y:Kalvol/IR/2006/Roadshow May

Growing Media Presence

Operations in over 20 European Countries

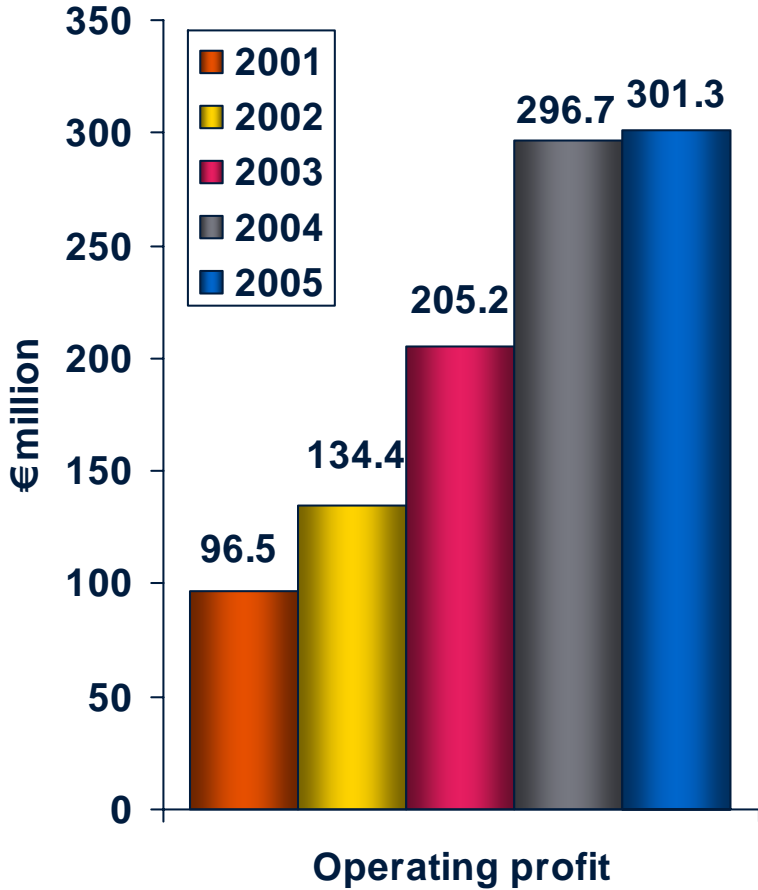
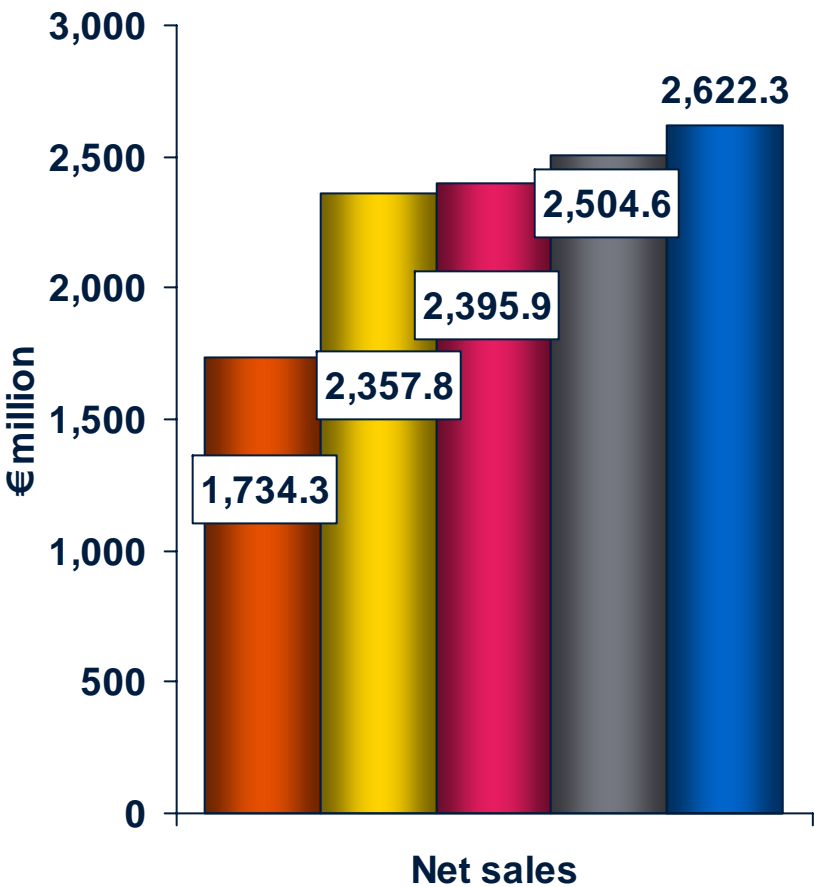
-  **Sanoma Magazines**
Magazine publishing and distribution
-  **Sanoma**
Newspaper publishing and printing
-  **WSOY**
Educational publishing and publishing
-  **SWelcom**
Electronic media
-  **Rautakirja**
Kiosk operations, press distribution, bookstores, and entertainment



WSOY's recent acquisition of the leading Hungarian educational publisher is subject to the approval of the Hungarian competition authorities.

Y:Kalvol/IR/2006/Roadshow May

Sustained Growth and Profitability



Figures 2000-2003 according to FAS.

Since 2004 according to IFRS.

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

Y:Kalvol/IR/2006/Roadshow May

Key Figures

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€ million	1-12/2005	1-12/2004	Change, %
Net sales	2,622.3	2,504.6	4.7
Operating profit	301.3	296.7	1.5
% of net sales	11.5	11.8	
Operating profit excluding major non-recurring capital gains	269.1	270.9	-0.7
% of net sales	10.3	10.8	
Balance sheet total	2,972.0	2,693.6	10.3
Gross investments	361.2	281.6	28.2
Return on equity, % (ROE)	22.3	22.7	
Return on investment, % (ROI)	15.4	18.0	
Equity ratio, %	41.3	38.6	
Gearing, %	72.8	81.5	
Interest-bearing liabilities	928.7	894.8	3.8
Net debt	843.8	804.5	4.9
Earnings/share, €	1.45	1.31	11.1
Cash flow from operations/share, €	1.69	1.58	7.4
Equity/share, €	7.28	6.34	14.9
Dividend/share, €	0.90	0.80	
Market capitalisation	3,121.5	2,632.2	18.6
Personnel under employment contract *	16,885	16,209	4.2

*average

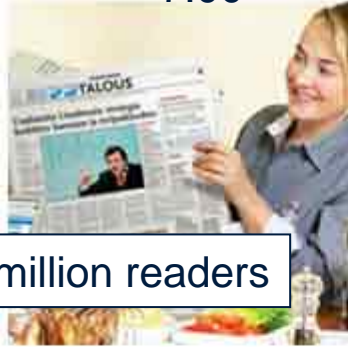
Y:Kalvol/IR/2006/Roadshow May

Strategy

SanomaWSOY reaches millions of people daily

Morning

7:00



1.1 million readers

7:30

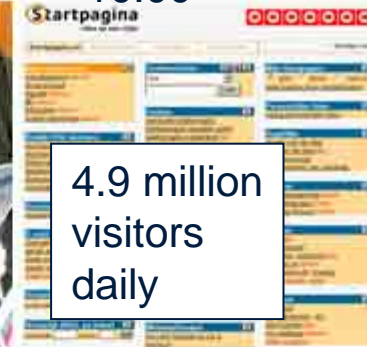


250,000 readers

8:00



10:00



4.9 million visitors daily

Afternoon

12:00



13:00



83,000 readers + 20,000 visitors

15:00



16:00



110 million customers yearly

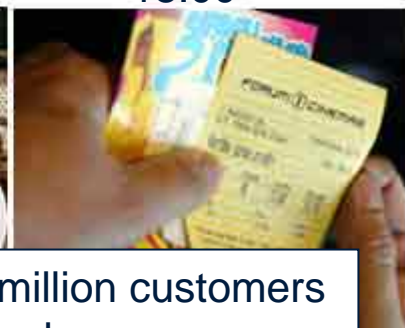
Evening

17:00

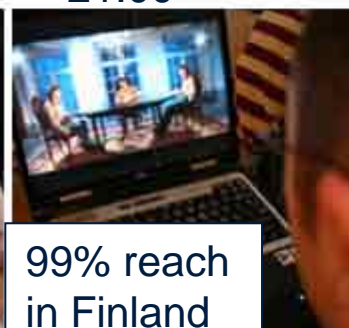


6 million customers yearly

18:00



21:00



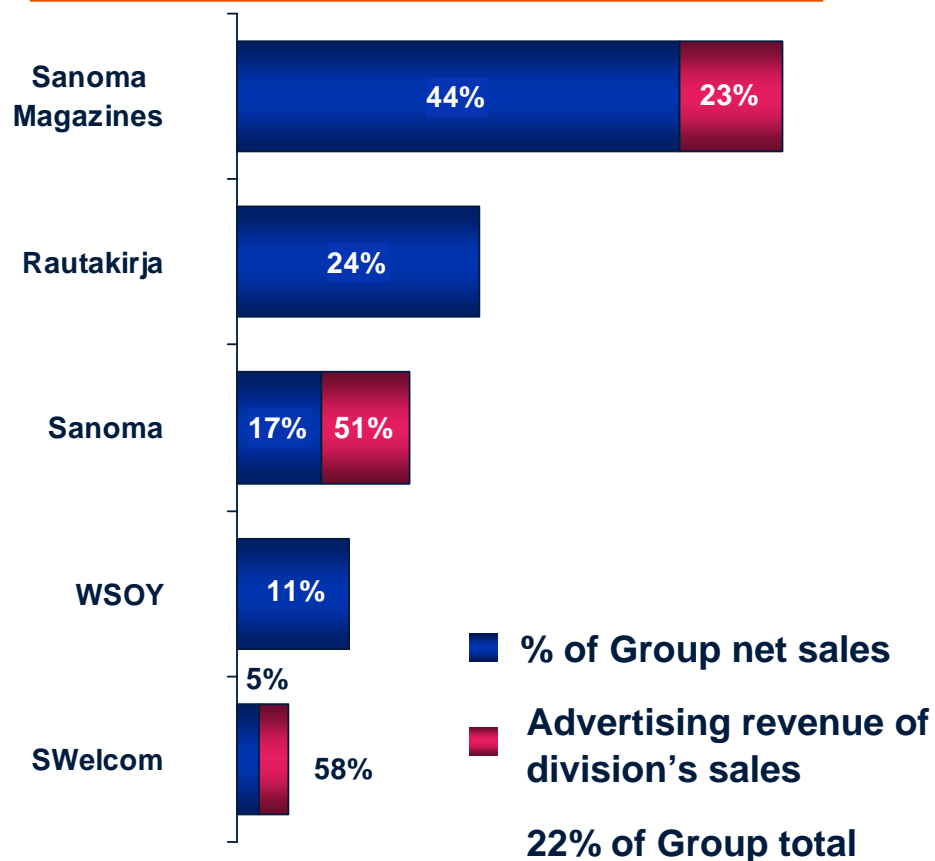
99% reach in Finland

22:00

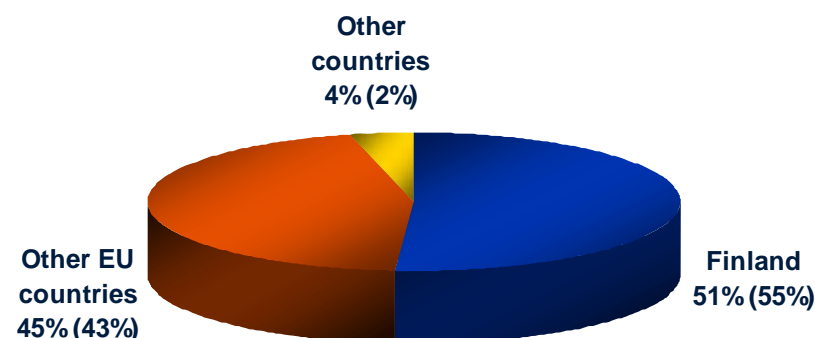


Balanced Composition of Net Sales

Divisional net sales breakdown 2005*



Geographic net sales breakdown 2005



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

* Intra group eliminations excluded

Y:Kalvol/IR/2006/Roadshow May

Strategic Focus Areas

Growth

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

Market leadership

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

Cash flow

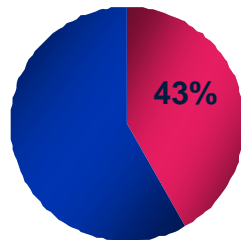
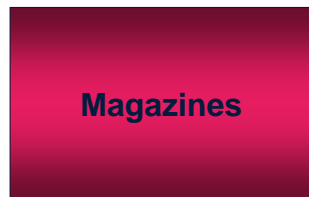
- Improved profitability of our present businesses
- Divestment of non-core assets and businesses

Way of doing

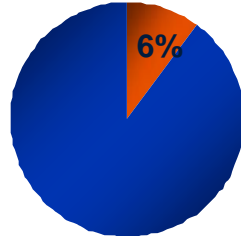
- Customer driven product and service development
- Fast and flexible processes
- Group-wide cooperation to ensure full use of the Group's scale and scope
- Boosting growth and profitability by value-adding partnering and M&A, and integrating new organisations successfully

Our International Businesses

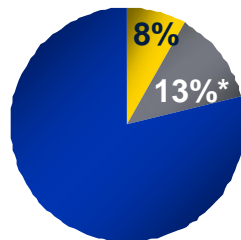
Share of revenues, 2005



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



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



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

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

Intra group eliminations excluded

Y:Kalvol/IR/2006/Roadshow May

Láng

- The leading Hungarian educational group
- Pro forma net sales EUR 27.5 million in 2005
- Some 300 employees
- Láng consists of:
 - the leading educational publisher Nemzeti Tankönyvkiadó Rt (70.35%)
 - a very large product portfolio with over 2,300 titles; approximately half of these are included on Hungary's Ministry of Education's list of approved titles
 - one of the leading educational training companies Perfekt Zrt
 - training services include provision of courses e.g. in economics, finance, IT, and foreign languages to companies and individuals, some 20,000 customers yearly
- The acquisition is subject to the approval of the Hungarian competition authorities
- Expansion to CEE countries according to strategy



Online Business

Some examples

News and entertainment

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

Search of information

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

Virtual communities

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

eLearning solutions and educational material

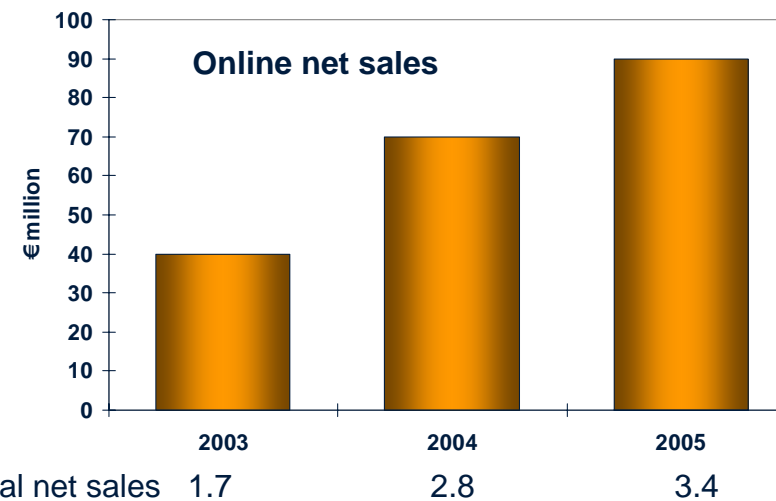
- Opit.fi, YDP, WSOYpro.fi

eCommerce

- Lehtikuva, Suomalainen.com, 4Shop

Digital content and media solutions and broadband

- 2ndhead, Welho Broadband



Y:Kalvo/IR/2006/Roadshow May

Group's Financial Targets

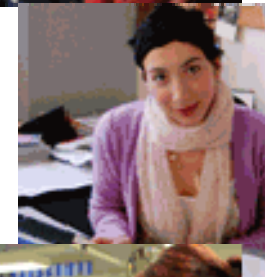
- Net sales grow faster than GDP in main markets
- Group EBIT margin 12%
- Capital expenditure level: yearly < EUR 100 million
- Equity ratio 30–50%
- Gearing < 100%
- Net debt/EBITDA less than 3.5

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

Y:Kalvol/IR/2006/Roadshow May

Investment Highlights

- The leading Nordic media group
 - Leading positions in the chosen segments
 - Wide media portfolio in Finland, focused approach internationally
- Balanced portfolio of net sales
 - Geographically
 - By business
 - In respect of advertising revenue
- Excellent position in the fast growing media markets in Russia and CEE countries
- Strong cash flow and financial position
- Active dividend policy



Y:Kalvol/IR/2006/Roadshow May

Divisions

Sanoma Magazines

European Magazine Publisher with a Strong Focus on Interactivity

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

18

Sanoma Uitgevers
Net sales 541.2 M€
(Netherlands)

Magazine publishing
Online operations



Sanoma Magazines International
Net sales 212.4 M€

Magazine publishing
Online operations



Sanoma Magazines Belgium
Net sales 184.4 M€

Magazine publishing,
Online operations



Sanoma Magazines Finland
Net sales 184.3 M€

Magazine publishing
Online operations



Aldipress
Net sales 118.6 M€
(Netherlands)

Press distribution



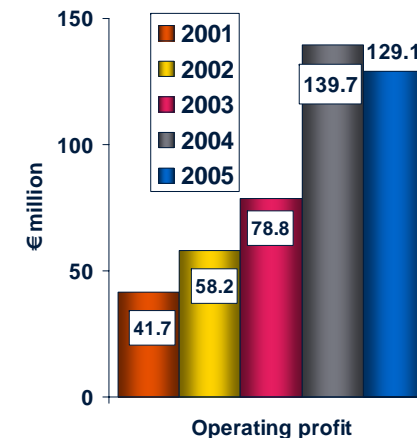
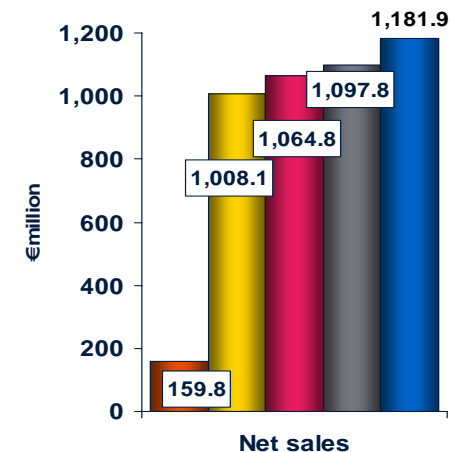
Y:Kalvol/IR/2006/Roadshow May

Sanoma Magazines

European Magazine Publisher with a Strong Focus on Interactivity

- 232 magazine titles for all segments
- Among Europe's top five magazine publishers
- Active in 12 countries
- Strong brand developer:
 - Libelle, Margriet, (NL)
 - Kodin Kuvalehti, ET, Me Naiset (FI)
 - Humo, Libelle, TeVe-Blad (BE)
 - Story (6 countries)
- Preferred license partner:
 - Cosmopolitan (8 countries), Elle, Donald Duck
- Increasing online operations (ilse Media)

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



2001–2003 figures according to FAS. Since 2004 according to IFRS.

The entire Sanoma Magazines is incorporated as of October 1, 2001.

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

Sanoma

The Leading Newspaper Publisher in Finland

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

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Helsingin Sanomat

Net sales 261.1 M€

Finland's leading
newspaper
Online classified
services
Local radio station



Iltta-Sanomat

Net sales 93.7 M€

Evening tabloid
Free-ad
publication
Online
classified
services



Sanoma Lehtimedia

Net sales 48.0 M€

Regional
newspapers



Sanoma Business Services

Business daily
News analysis
and summary
services



Sanoma Kaupunkilehdet

Free sheets



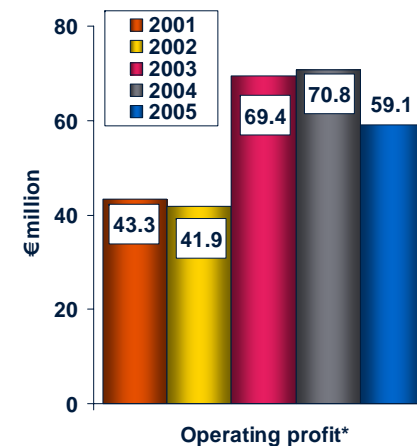
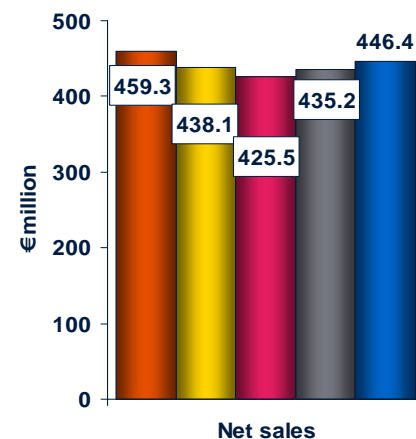
Y:Kalvol/IR/2006/Roadshow May

Sanoma

The Leading Newspaper Publisher in Finland

- Traditional newspapers the backbone, free sheets and online operations a growth area
- Operates in Finland
 - **Helsingin Sanomat**, the largest morning paper in the Nordic region and the leading ad medium in Finland
 - **Ilta-Sanomat**, the leading tabloid in Finland
- Focus in the Helsinki metropolitan area

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



21

2001–2003
according to FAS.

Since 2004
according to IFRS

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

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

Y:Kalvol/IR/2006/Roadshow May

WSOY

Significant European Educational
Publisher and Finland's Leading
Book Publisher

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

22

Educational Publishing

Net sales 151.2 M€

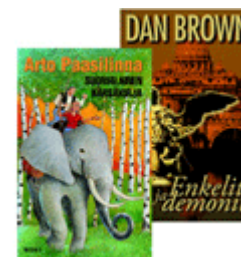
Printed and online educational
materials in the Netherlands,
Finland, Belgium and Poland



Publishing

Net sales 87.2 M€

General literature
in Finland

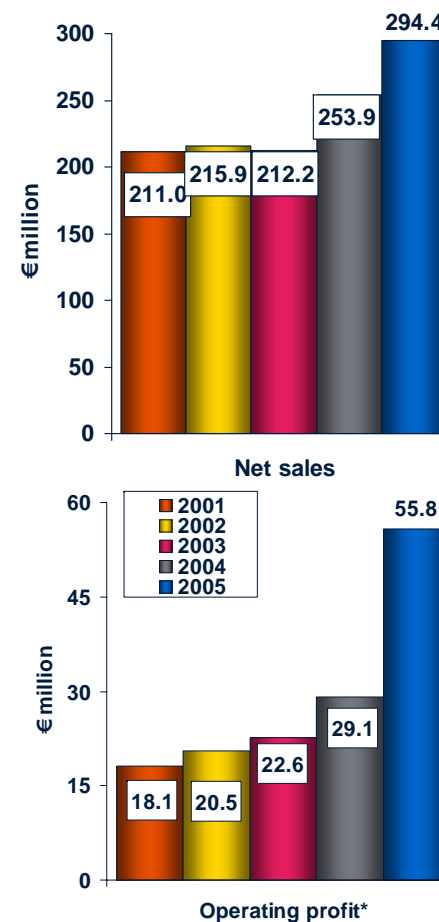


WSOY

Significant European Educational Publisher and Finland's Leading Book Publisher

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

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



23

2001–2003
according to FAS.

Since 2004
according to IFRS

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

Y:Kalvol/IR/2006/Roadshow May

SWelcom

Electronic Media:
TV and broadband

Net sales 122.5 M€
EBIT 9.6 M€
Personnel 425

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SW Television

TV Channel
Broadband and
cable TV
operations
Productions
services



Digital Services

Digital content
and media
solutions
provider



Y:Kalvol/IR/2006/Roadshow May

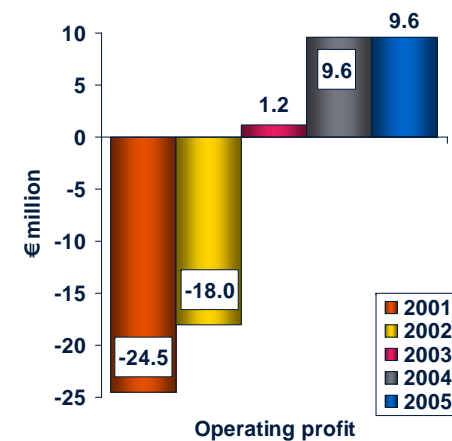
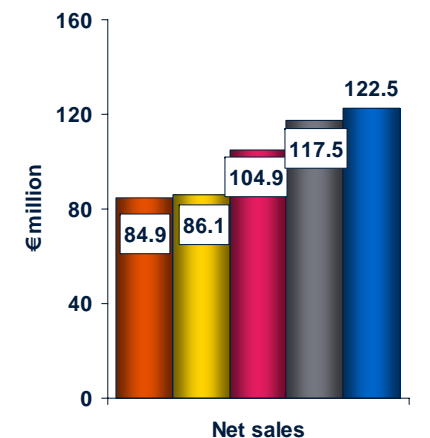
SWelcom

Electronic Media: TV and broadband

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

Net sales 122.5 M€
EBIT 9.6 M€
Personnel 425

25



2001–2003
according to FAS.

Since 2004
according to IFRS

Y:Kalvol/IR/2006/Roadshow May

Rautakirja

Market Leader in Finland
and the Baltic Countries

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

26

Kiosk operations

Net sales 345.8 M€

Kiosks in Finland
and the
Baltic countries



Press distribution

Net sales 98.5 M€

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



Bookstores

Net sales 135.3 M€

Bookstore chains in
Finland and Estonia



Entertainment

Net sales 65.0 M€

Movie theatres



Y:Kalvo/IR/2006/Roadshow May

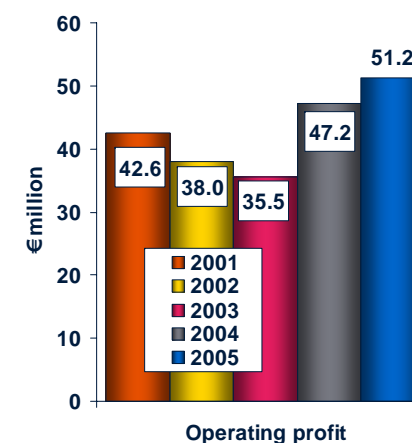
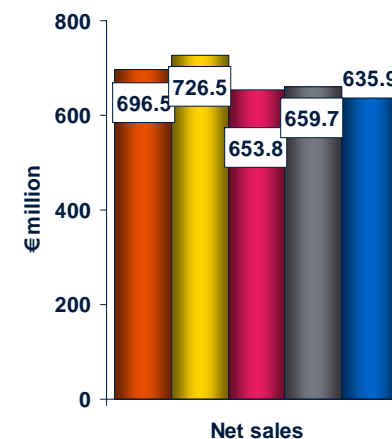
Rautakirja

Market Leader in Finland and the Baltic Countries

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

27

- **R-Kioski** one of Finland's most visited retail chains (around 120 million visits annually)
 - Leading also in Estonia, Latvia, and Lithuania
- **Lehtipiste** is Finland's largest press distributor
 - Leading also in Estonia and Latvia
 - Beginning operations in Romania, Lithuania, and Russia
- **Suomalainen Kirjakauppa** is Finland's largest bookstore chain
- **Finnkino** is leading movie theatre chain in Finland, Estonia, Latvia, and Lithuania



2001–2003 according to FAS.

Since 2004 according to IFRS

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

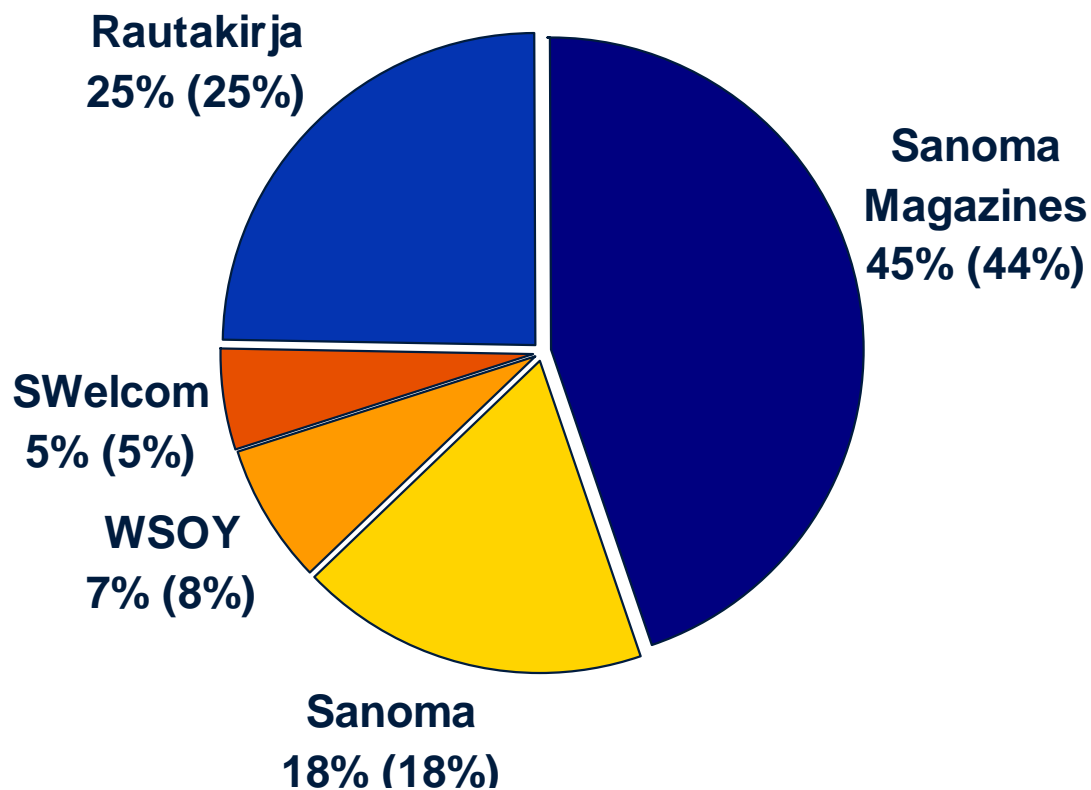
Y:Kalvol/IR/2006/Roadshow May

Appendix 1:
Results Q1/2006

Net Sales by Division

1-3/2006

Net sales EUR 612.5 million



Excluding eliminations

Y:Kalvol/IR/2006/Roadshow May

Key Figures

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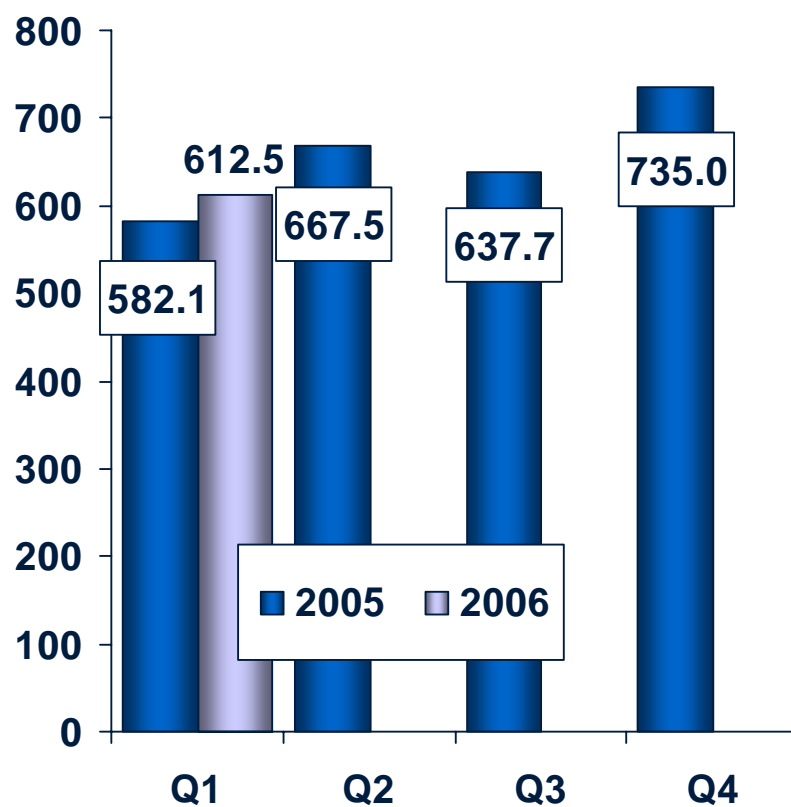
€ million	1-3/2006	1-3/2005	Change, %	2005
Net sales	612.5	582.1	5.2	2,622.3
Operating profit	45.6	48.9	-6.8	301.3
% of net sales	7.4	8.4		11.5
Operating profit excluding major non-recurring capital gains	43.9	44.9	-2.1	269.1
% of net sales	7.2	7.7		10.3
Balance sheet total	2,984.7	2,930.8	1.8	2,972.0
Capital expenditure	15.3	15.9	-3.8	93.8
Equity ratio, %	42.7	36.8		41.3
Gearing, %	71.7	99.1		72.8
Interest-bearing liabilities	920.5	1,061.3	-13.3	928.7
Net debt	851.6	1,002.2	-15.0	843.8
Earnings/share, €	0.21	0.22	-8.0	1.45
Cash flow from operations/share, €	-0.02	0.11		1.69
Equity/share, €	7.49	6.56	14.2	7.28
Market capitalisation	3,519.1	2,959.7	18.9	3,121.5
Personnel *	17,613	16,149	9.1	16,885

* Personnel under employment contract, average

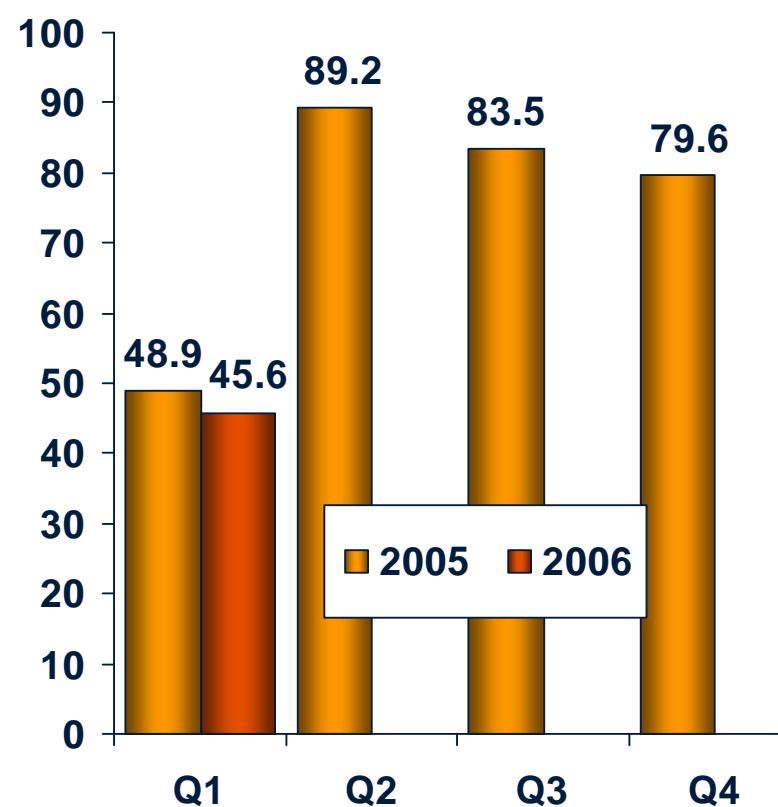
Y:Kalvol/IR/2006/Roadshow May

The SanomaWSOY Group

Net sales, EUR million



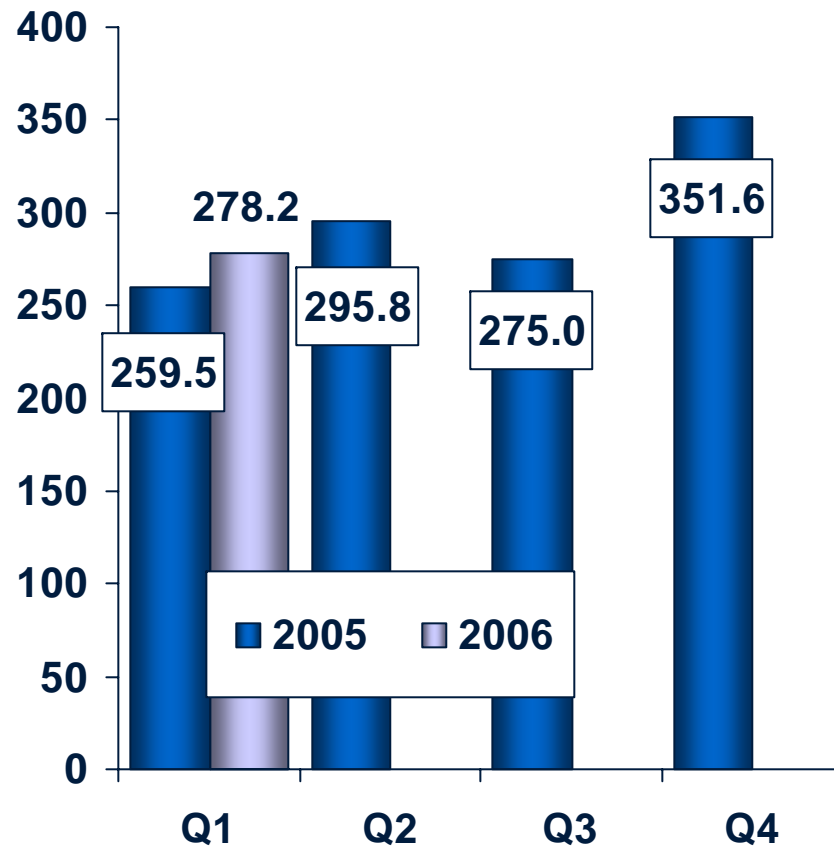
Operating profit, EUR million



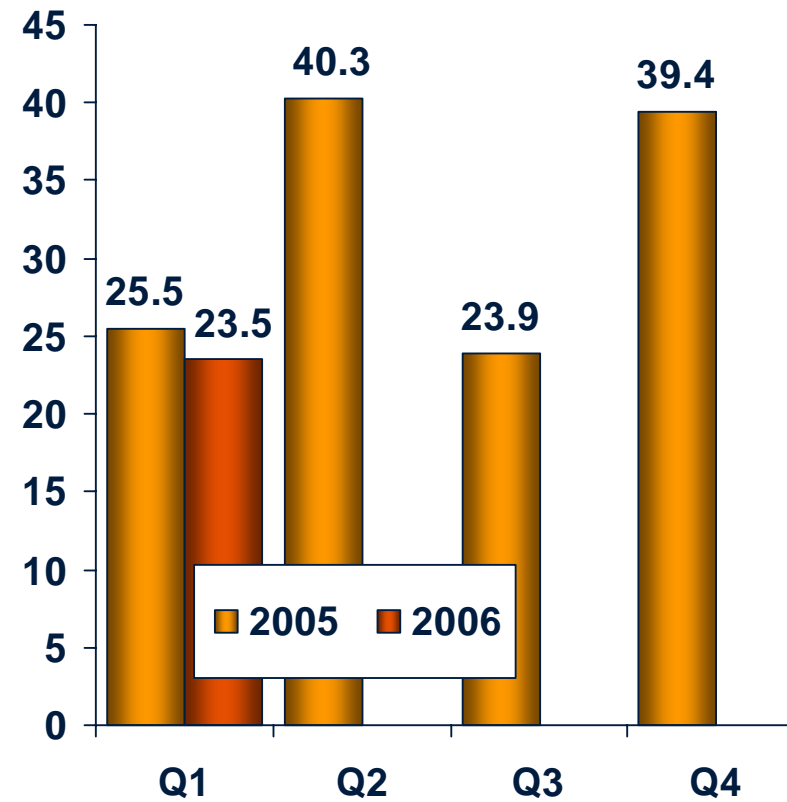
Y:Kalvol/IR/2006/Roadshow May

Sanoma Magazines

Net sales, €million



Operating profit, €million



Y:Kalvol/IR/2006/Roadshow May

Sanoma Magazines

1-3/2006

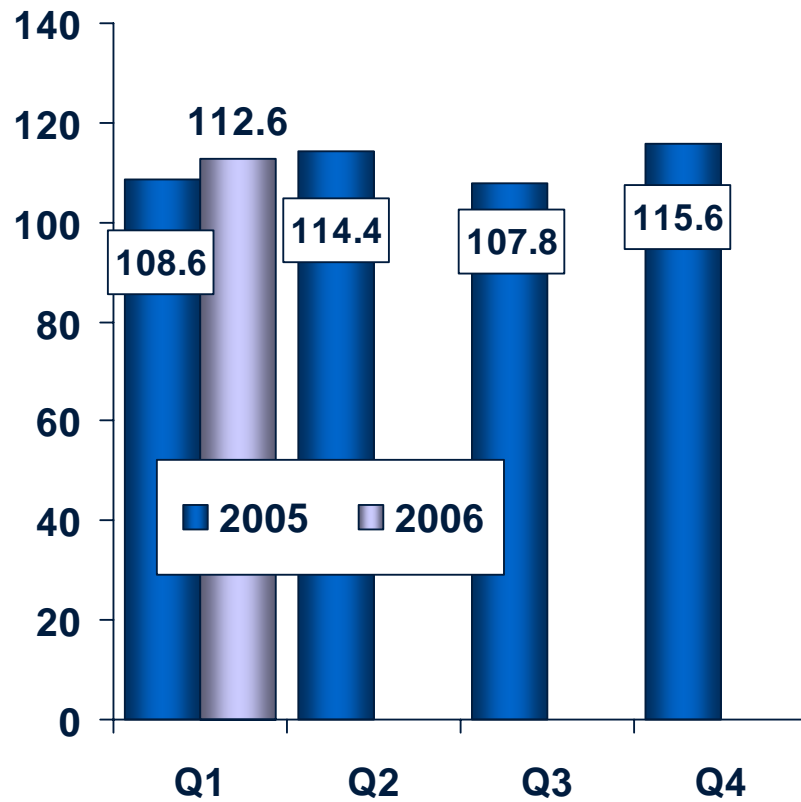
33

€ million	1-3/2006	1-3/2005	Change. %
NET SALES	278.2	259.5	7.2
Sanoma Magazines Netherlands	116.7	117.8	-0.9
Sanoma Magazines International	58.1	39.7	46.3
Sanoma Magazines Belgium	44.7	47.3	-5.4
Sanoma Magazines Finland	45.8	41.4	10.5
Aldipress	26.4	28.0	-5.7
Eliminations	-13.4	-14.7	
OPERATING PROFIT	23.5	25.5	-7.6
% of net sales	8.5	9.8	
Operating profit excluding major non-recurring capital gains	23.5	25.5	-7.6
% of net sales	8.5	9.8	
Capital expenditure	4.3	2.3	83.7
Personnel under employment contract, average	5,377	4,774	12.6

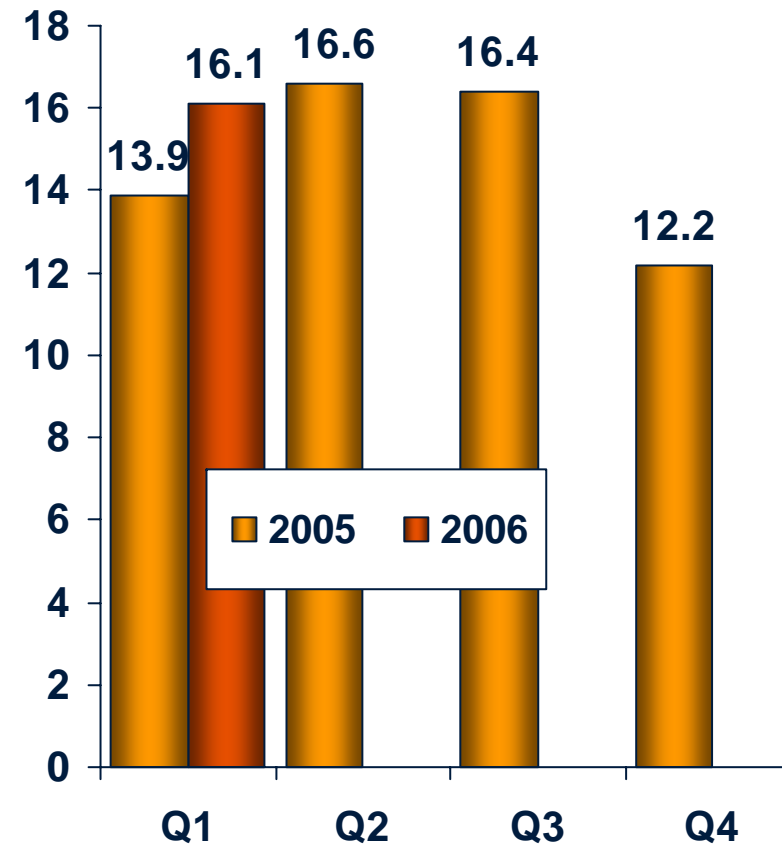
Y:Kalvol/IR/2006/Roadshow May

Sanoma

Net sales, €million



Operating profit, €million



Y:Kalvol/IR/2006/Roadshow May

Sanoma

1-3/2006

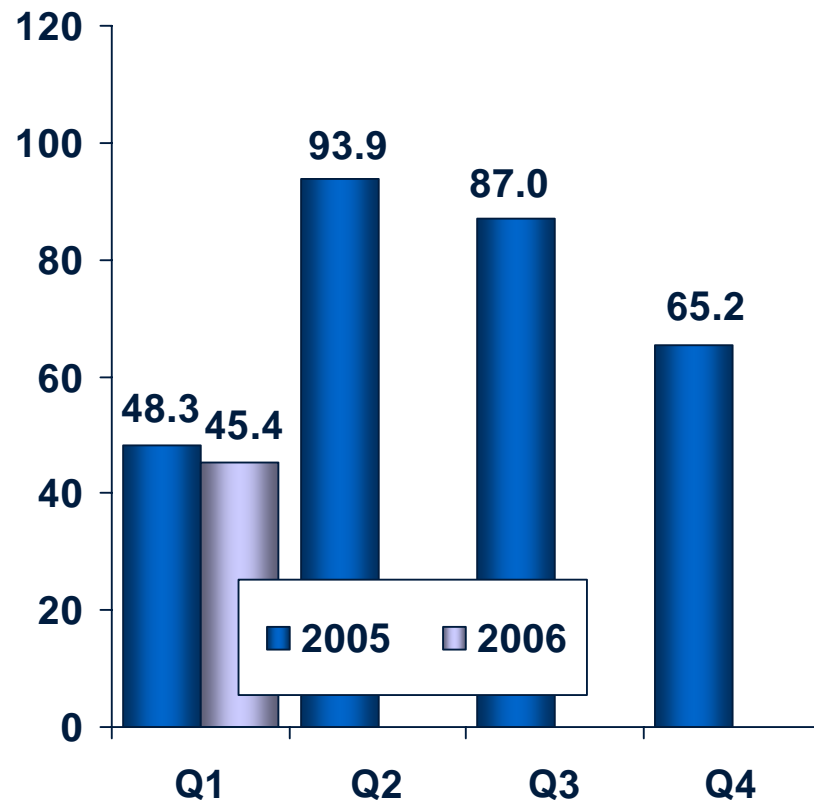
35

€ million	1-3/2006	1-3/2005	Change, %
NET SALES	112.6	108.6	3.7
Helsingin Sanomat	66.8	64.6	3.5
Ilta-Sanomat	22.3	22.1	0.7
Sanoma Lehtimedia	11.0	11.7	-6.2
Others	47.4	42.2	12.4
Eliminations	-34.9	-32.0	9.0
OPERATING PROFIT	16.1	13.9	15.8
% of net sales	14.3	12.8	
Operating profit excluding major non-recurring capital gains	14.5	13.9	3.9
% of net sales	12.8	12.8	
Capital expenditure	4.0	6.9	-42.9
Personnel under employment contract, average	2,598	2,730	-4.8

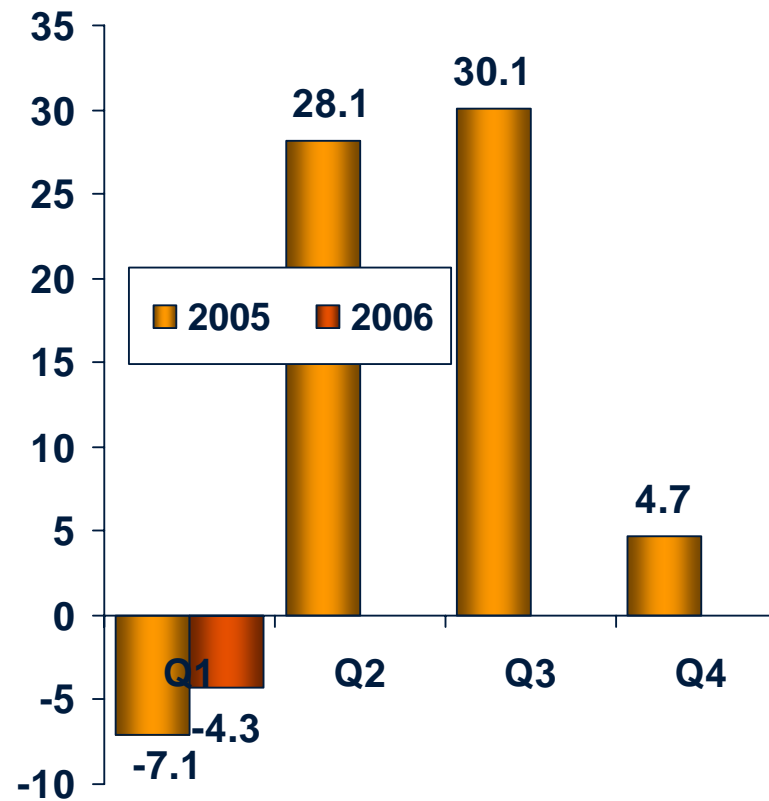
Y:Kalvol/IR/2006/Roadshow May

WSOY

Net sales, €million



Operating profit, €million



Y:Kalvol/IR/2006/Roadshow May

WSOY

1-3/2006

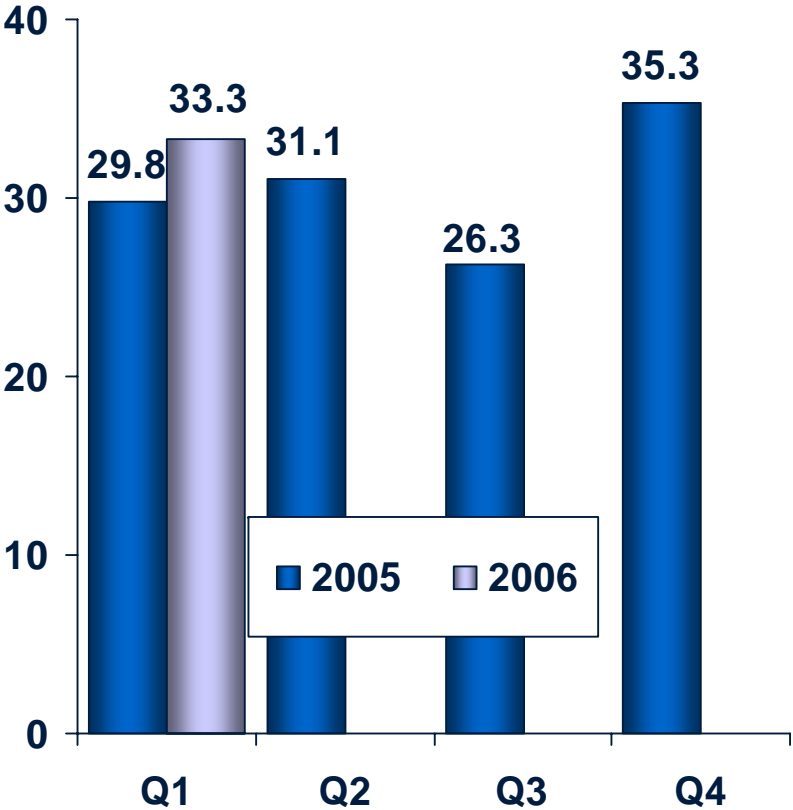
37

€ million	1-3/2006	1-3/2005	Change, %
NET SALES	45.4	48.3	-6.0
Educational publishing	15.3	12.8	19.7
Publishing	24.1	23.4	3.1
Others	10.3	16.0	-35.5
Eliminations	-4.4	-3.9	12.1
OPERATING PROFIT	-4.3	-7.1	-39.0
% of net sales	-9.5	-14.6	
Operating profit excluding major non-recurring capital gains	-4.3	-7.1	-39.0
% of net sales	-9.5	-14.6	
Capital expenditure	1.7	2.1	-19.2
Personnel under employment contract, average	2,039	2,368	-13.9

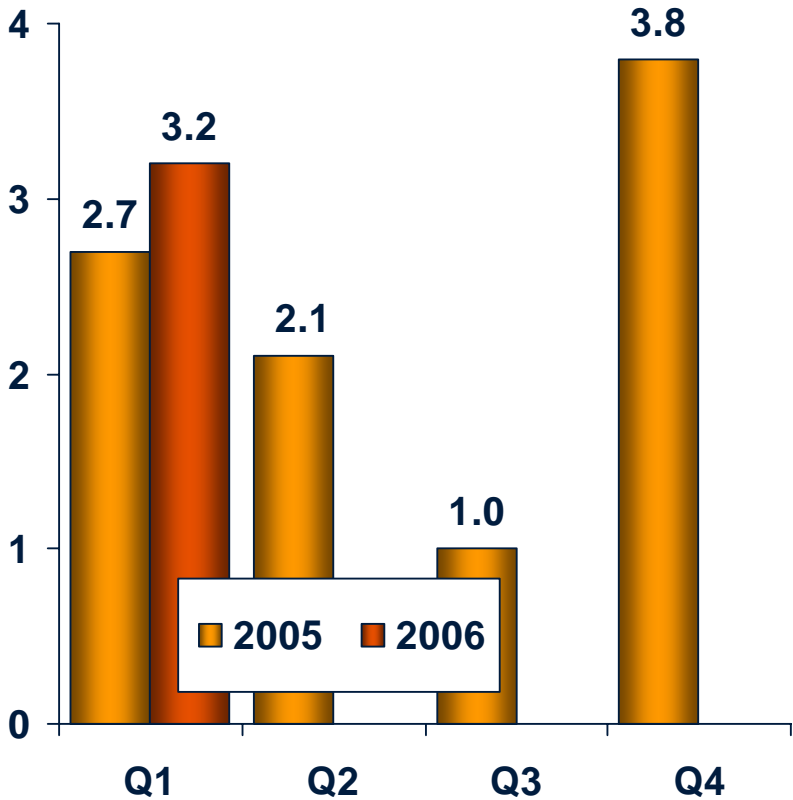
Y:Kalvol/IR/2006/Roadshow May

SWelcom

Net sales, €million



Operating profit, €million



Y:Kalvol/IR/2006/Roadshow May

SWelcom

1-3/2006

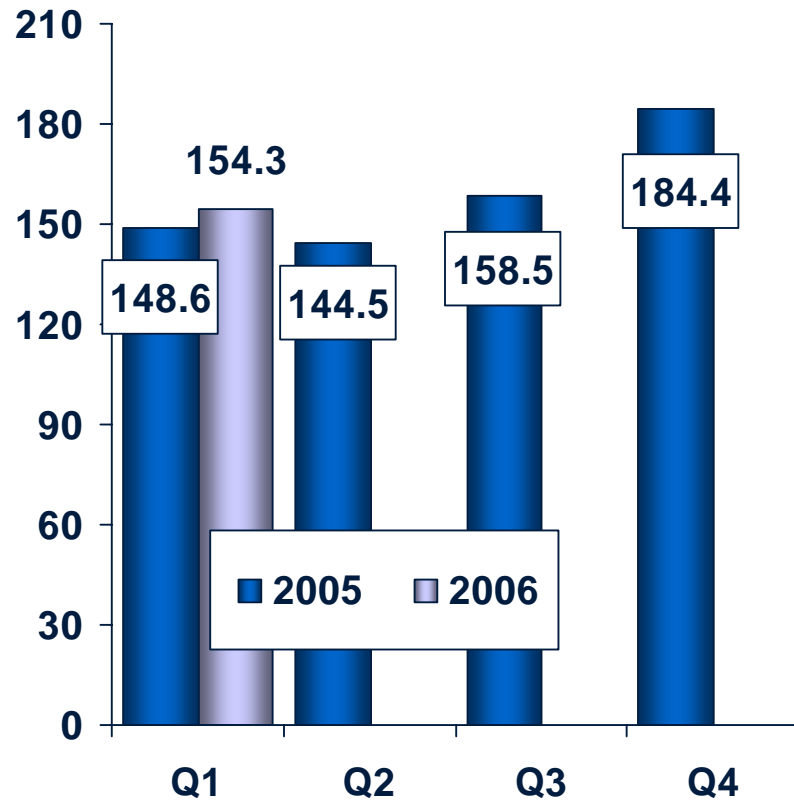
39

€ million	1-3/2006	1-3/2005	Change, %
NET SALES	33.3	29.8	11.8
Nelonen	19.2	17.2	11.8
Others	14.3	13.0	10.3
Eliminations	-0.2	-0.4	-41.2
OPERATING PROFIT	3.2	2.7	19.4
% of net sales	9.7	9.1	
Operating profit excluding major non-recurring capital gains	3.2	2.7	19.4
% of net sales	9.7	9.1	
Capital expenditure	1.4	2.2	-35.5
Personnel under employment contract, average	435	415	4.8

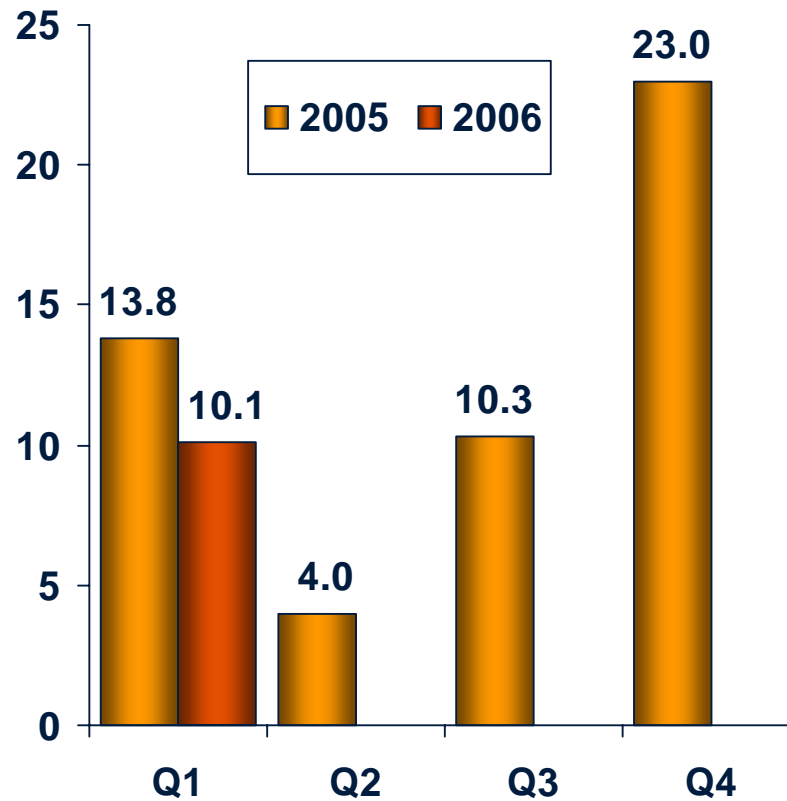
Y:Kalvol/IR/2006/Roadshow May

Rautakirja

Net sales, €million



Operating profit, €million



Y:Kalvo/IR/2006/Roadshow May

Rautakirja

1-3/2006

41

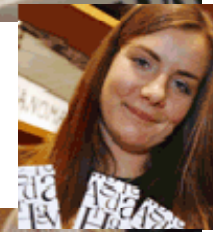
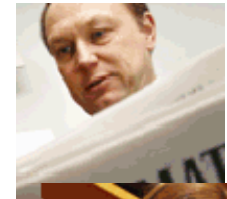
€ million	1-3/2006	1-3/2005	Change, %
NET SALES	154.3	148.6	3.9
Kiosk operations	82.3	81.9	0.5
Press distribution	24.4	22.7	7.3
Bookstores	30.2	27.9	8.4
Entertainment	20.1	16.2	24.1
Others	0.0	2.5	-100.0
Eliminations	-2.6	-2.6	-0.5
OPERATING PROFIT	10.1	13.8	-26.7
% of net sales	6.6	9.3	
Operating profit excluding major non-recurring capital gains	10.1	9.8	3.1
% of net sales	6.6	6.6	
Capital expenditure	3.9	2.7	46.9
Personnel under employment contract, average	7,092	5,793	22.4

Y:Kalvo/IR/2006/Roadshow May

Group's Outlook for 2006

Estimation:

- Net sales to increase by around 4%
- Operating profit, excluding the major non-recurring capital gains, to improve
- In 2005, operating profit, excluding these capital gains, totalled EUR 269.1 million.



Appendix 2:
About Media Markets

Estimates on European Economy

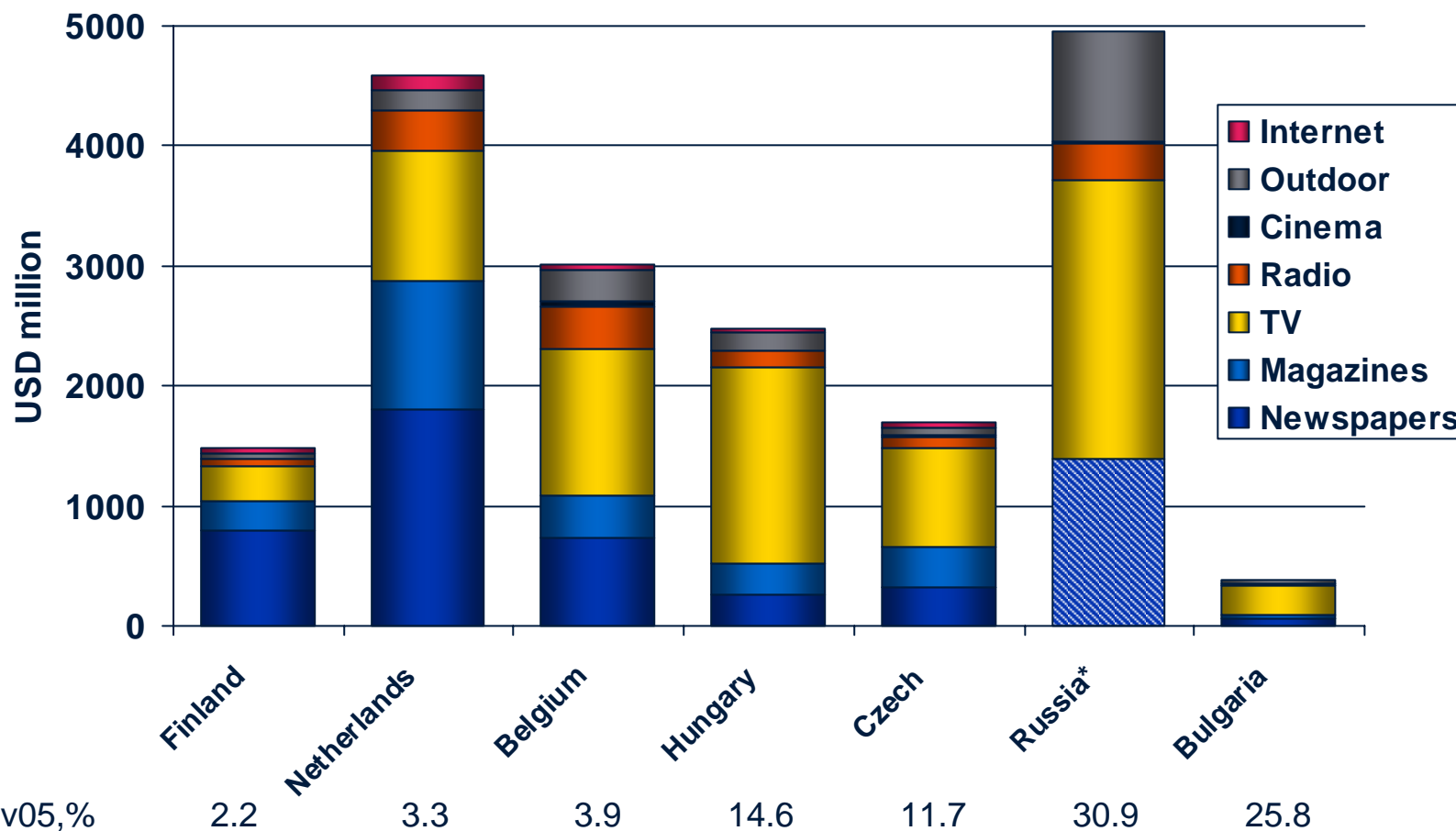
%	GDP		Private Cons.		Inflation	
	06	07	06	07	06	07
Finland	2.8	2.5	3.7	3.6	2.0	1.9
Belgium	2.1	2.0	2.2	2.0	2.3	2.1
Bulgaria	4.3	4.4	3.8	4.2	6.1	4.2
Holland	2.3	2.7	1.3	1.5	1.8	1.7
Latvia	8.0	7.0	8.2	6.7	6.0	4.5
Lithuania	6.5	6.2	8.3	7.8	2.9	2.5
Czech	5.5	5.2	2.9	3.4	2.6	2.1
Hungary	4.4	4.4	4.7	5.0	1.8	2.5
Russia	6.0	5.5	10.3	10.1	10.3	9.1
Estonia	7.7	7.2	6.1	5.8	3.6	2.9

Source: EIU /
March/April 2006

Y:Kalvol/IR/2006/Roadshow May

Advertising Market in Europe

2005, USD million



* In Russia, the Print advertising includes both newspaper and magazine advertising and excluding internet sales (not reported)

Source: ZenithOptimedia, April 2006

Y:Kalvol/IR/2006/Roadshow May

Growth 06v05, %

Advertising Sales

In Finland, the Netherlands, and Belgium
Estimates for 2006, Current Prices

46

	Finland		the Netherlands		Belgium	
	MEUR	Change-%	MEUR	Change-%	MEUR	Change-%
NEWSPAPERS	652	1.4	1,493	3.0	605	2.2
MAGAZINES	200	3.1	878	0.8	287	2.5
TELEVISION	236	2.2	903	4.0	1,004	2.2
RADIO	48	2.1	273	3.0	320	10.3
OUTDOOR	39	5.4	138	3.0	226	5.1
INTERNET	39	8.3	121	24.7	54	28.6
CINEMA	1	0	6	0	29	0
TOTAL	1,215	2.2	3,812	3.3	2,525	3.9

Change-% to previous year.

Source:
ZenithOptimedia,
April 2006

Y:Kalvol/IR/2006/Roadshow May

Advertising Sales

In Russia, Hungary, Czech, Bulgaria
Estimates for 2006, Current Prices

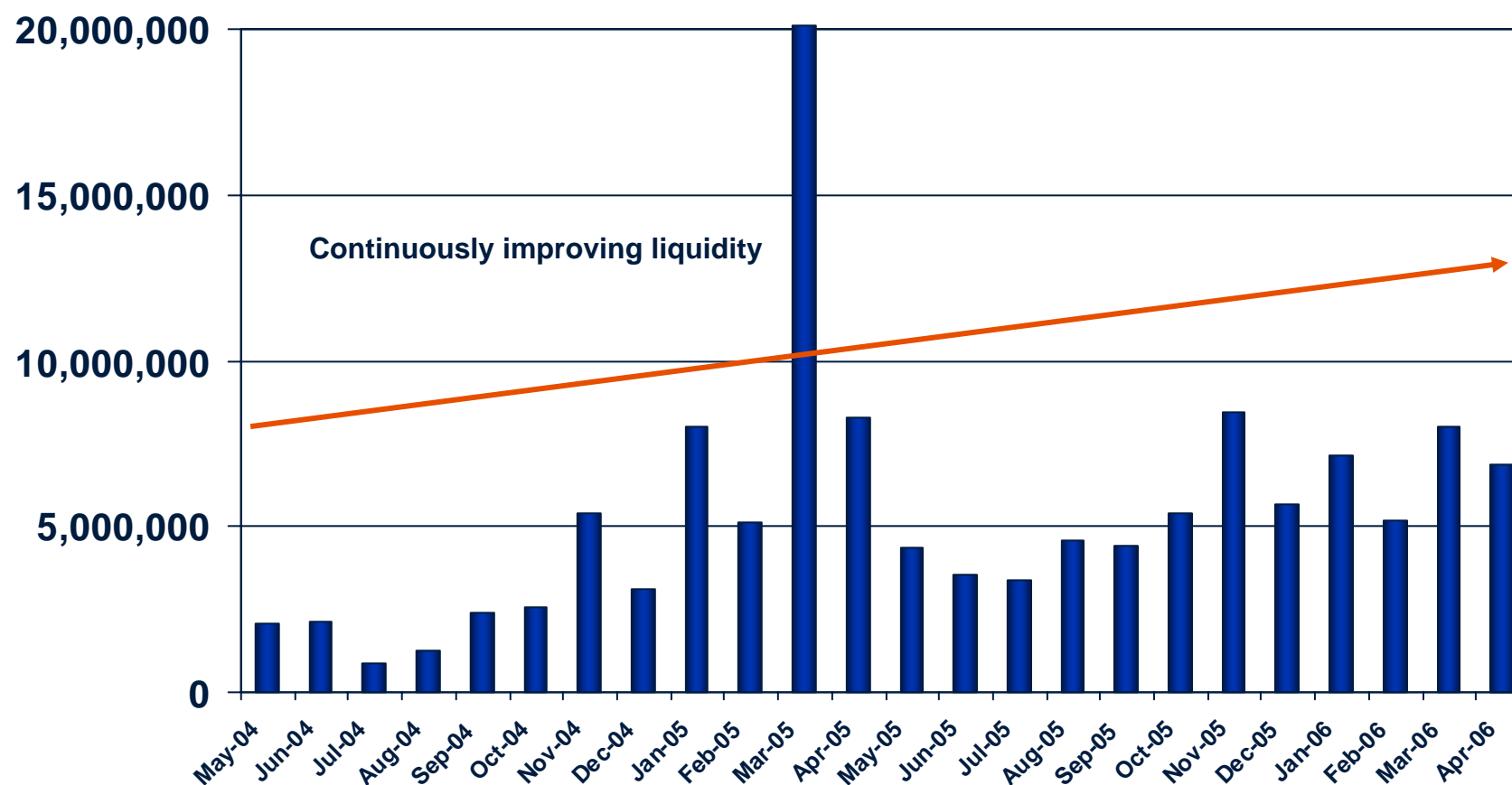
	Russia		Hungary		the Czech Rep.		Bulgaria	
	MEUR	Change %	MEUR	Change %	MEUR	Change %	MEUR	Change %
NEWSPAPERS			221	8.4	306	7.0	52	10.0
MAGAZINES			211	6.3	345	12.7	34	44.1
<i>total print</i>	1,307	18.0						
TELEVISION	2,544	37.0	1,471	17.3	851	13.4	270	28.5
RADIO	287	20.0	110	7.9	93	10.0	14	12.0
OUTDOOR	980	35.0	140	16.0	72	5.5	30	20.0
INTERNET	86	80.0	26	19.7	37	24.9	4	50.0
CINEMA	22	35.0	5	3.0	6	9.7		
TOTAL	5,224	30.9	2,183	14.6	1,709	11.7	403	25.8

Change-% to previous year. Exchange rates
28.4.2006
Source: ZenithOptimedia, April 2006

Appendix 3:
About Owners and Shares

SanomaWSOY's Liquidity

Monthly Trading of shares



Monthly trading of shares. One share series as of April 7, 2006.

Y:Kalvol/IR/2006/Roadshow May

Largest Shareholders

April 28, 2006

% of shares and votes

Aatos Erkko	23.46
<i>of which through Oy Asipex Ab</i>	7.43
Robin Langenskiöld	7.67
Rafaela Seppälä	7.67
Helsingin Sanomat Centennial Foundation	3.19
Alfred Kordelin Foundation	2.55
Ilmarinen Mutual Pension Insurance Company	1.66
Sampo Group	1.60
Foundation for Actors' Old-age-home	1.41
The Finnish Cultural Foundation	1.40

Foreign ownership in total	10.23
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Total number of shareholders: 16,906	shares: 156,988, 682
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Institutional investors: 56% of shares

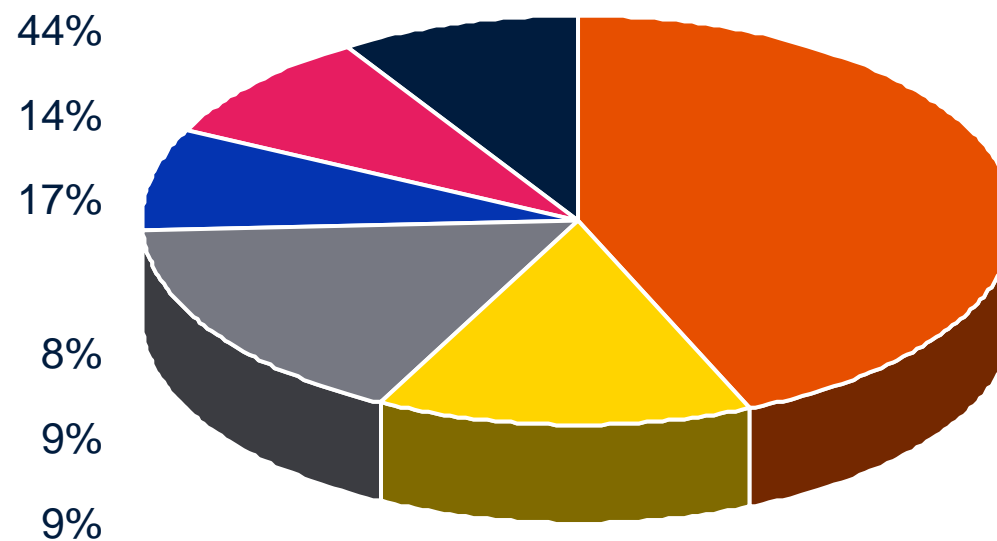
Private investors: 44% of shares

Y:Kalvol/IR/2006/Roadshow May

Shareholders by Sectors

% of Shares

- Households
- Companies
- Non-profit organisations
- Financial/ insurance institutions
- Public entities
- Foreign owners



Y:Kalvol/IR/2006/Roadshow May

Active Dividend Policy

- Quoted on the Main List of the Helsinki Stock Exchange, (Consumer Discretionary) since May 1, 1999
- AGM of April 3, 2006 decided on the combination of share series and on directed issue to the holders of Series A share in order to compensate the decrease in their voting rights.
 - One share series (SWS1V) as of April 7, 2006
 - New shares through a directed issue, increase entered into the Trade register in mid-May.
- SanomaWSOY conducts an active dividend policy and **pays out over half of Group result after taxes in dividends**

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