



SanomaWSOY

September 2006

SanomaWSOY

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- Divisions
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- Appendix 2: About media markets
- Appendix 3: About owners and shares



The SanomaWSOY Group

- 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 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 online businesses
- Excellent position in the attractive Central Eastern European (CEE) countries and Russia

Our Mission and Vision

Information, Education and an Easier and Happier Life

Our Mission

Our mission is to be the market leader in satisfying people's need for information and education and for an easier and happier life.

Media Company of Opportunities

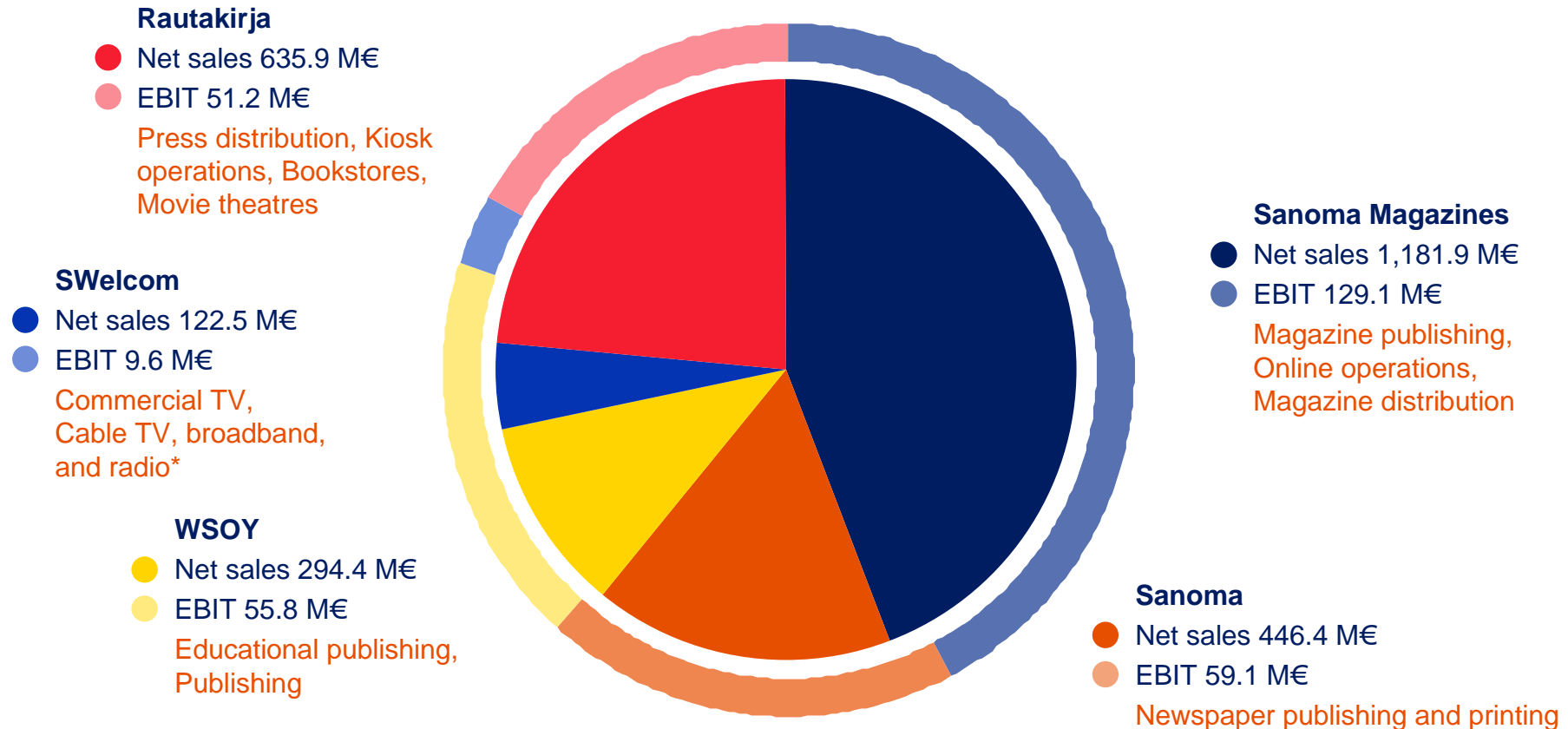
Our Vision

Our vision is to be the media company of opportunities and operational excellence.

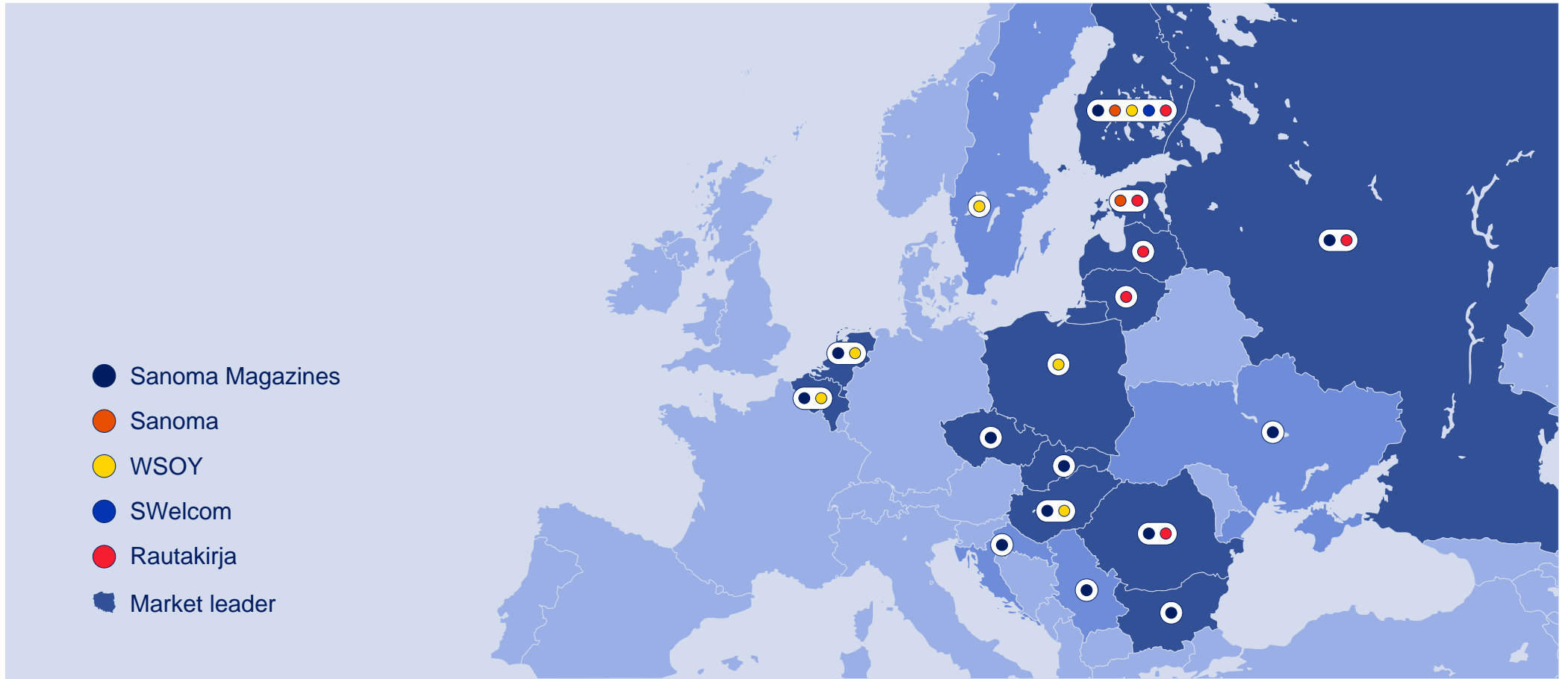


The SanomaWSOY Group

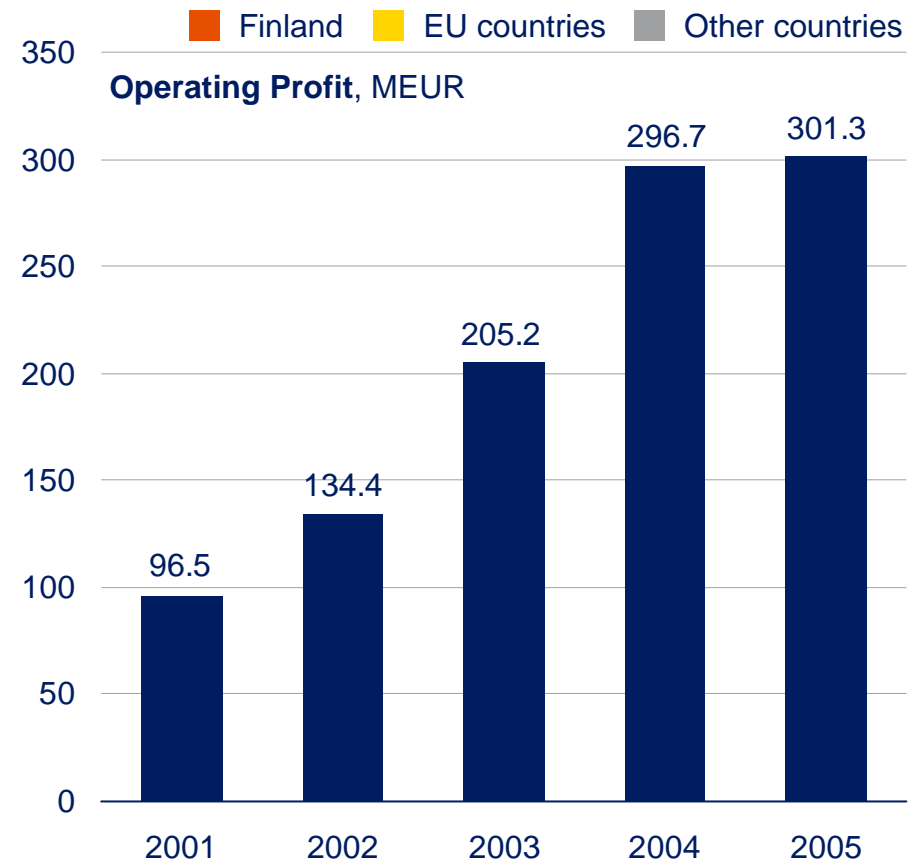
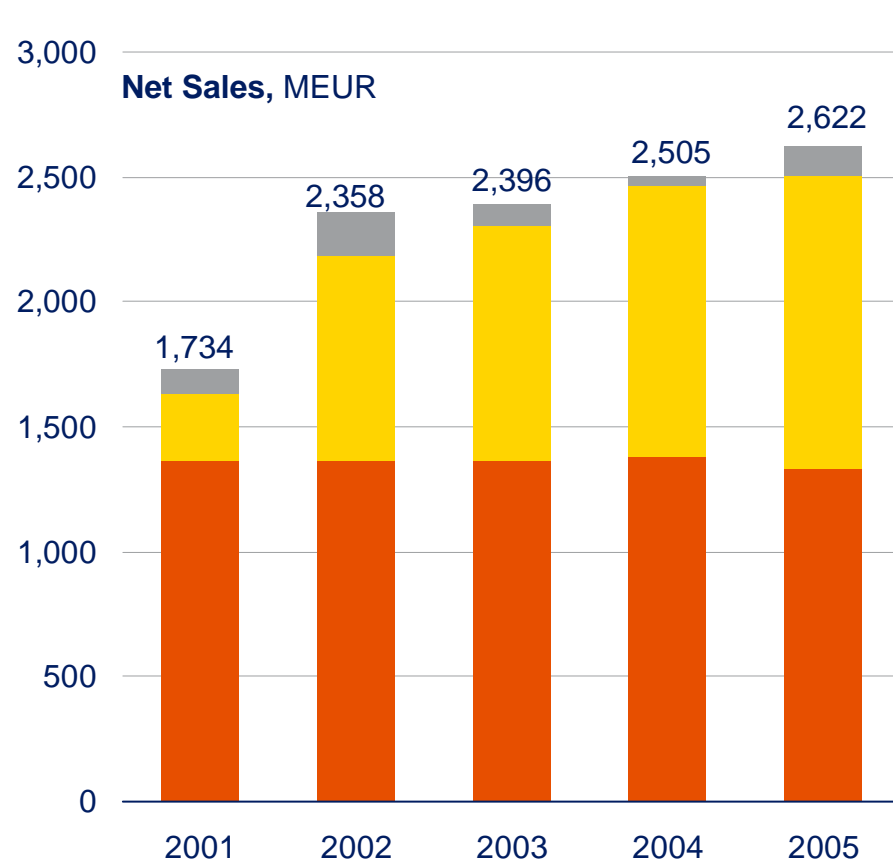
Group Net Sales M€ 2,622 • Group EBIT M€ 301.1 • Group Personnel 16,885



Truly European Media Group



Sustained Growth and Profitability



Key Figures

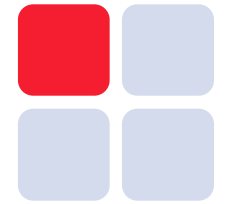
EUR million	1-6/2006	1-6/2005	Change,%	1-12/2005
Net sales	1,311.7	1,249.6	5.0	2,622.3
Operating profit	138.4	138.1	0.2	301.3
% of net sales	10.6	11.1		11.5
Operating profit excluding major non-recurring capital gains	136.8	134.1	2.0	269.1
% of net sales	10.4	10.7		12.3
Balance sheet total	3,037.2	2,931.1	3.6	2,972.0
Capital expenditure	33.0	35.4	-6.6	93.8
% of net sales	2.5	2.8		3.6
Equity ratio, %	38.8	34.3		41.3
Gearing, %	89.9	115.9		72.8
Interest-bearing liabilities	1,069.0	1,161.2	-7.9	928.7
Net debt	993.2	1,100.4	-9.7	843.8
Earning/share, EUR	0.60	0.57	6.2	1.45
Cash flow from operations/share, EUR	0.25	0.36	-29.6	1.69
Equity/share, EUR *	6.84	6.11	12.1	7.28
Market capitalisation	2,999.3	3,109.9	-3.6	3,121.5
Personnel**	17,958	16,628	8.0	16,885



Strategy

Strategic Focus Areas

Growth



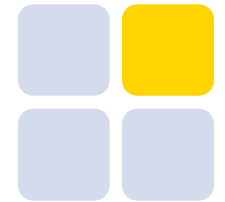
- Development of profitable products and services that can be successfully internationalised and expanded cross-media
- Geographic expansion of magazines, educational publishing, and press distribution in a value creating manner, including benefiting from synergies in the expansion of the portfolio



Strategic Focus Areas

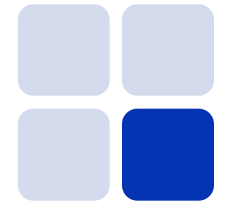
Market Leadership

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

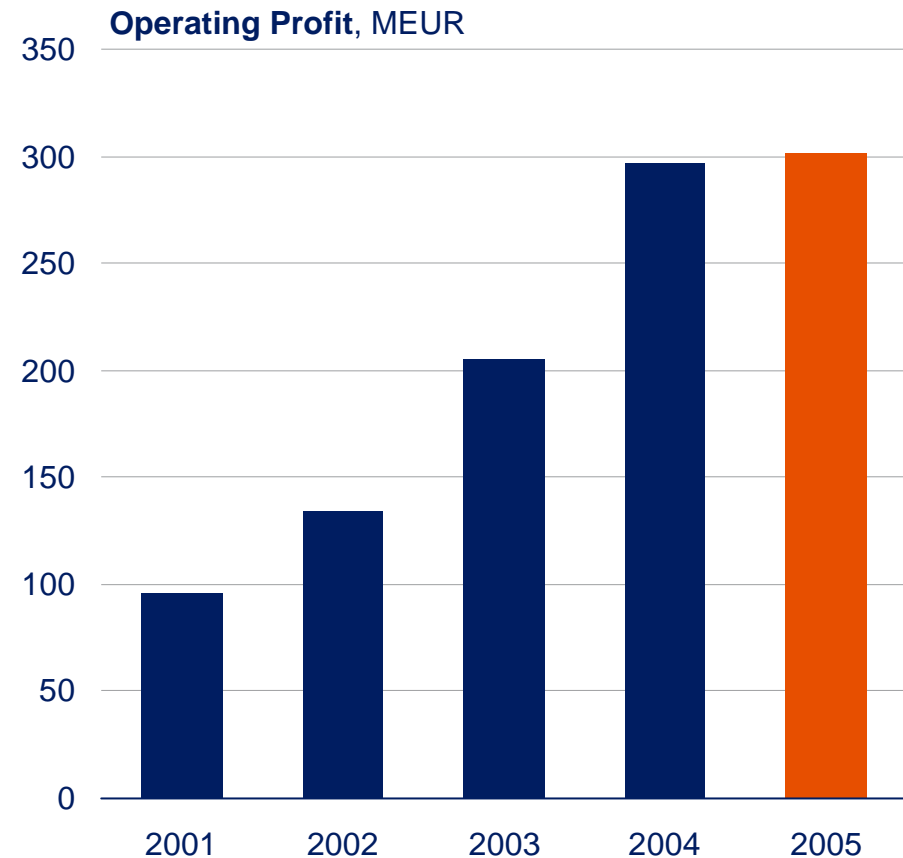


Strategic Focus Areas

Cash Flow

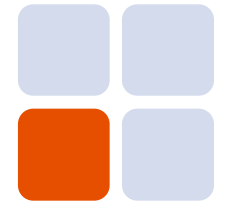


- Improved profitability of our present businesses
- Divestment of non-core assets and businesses



Strategic Focus Areas

Way of Doing

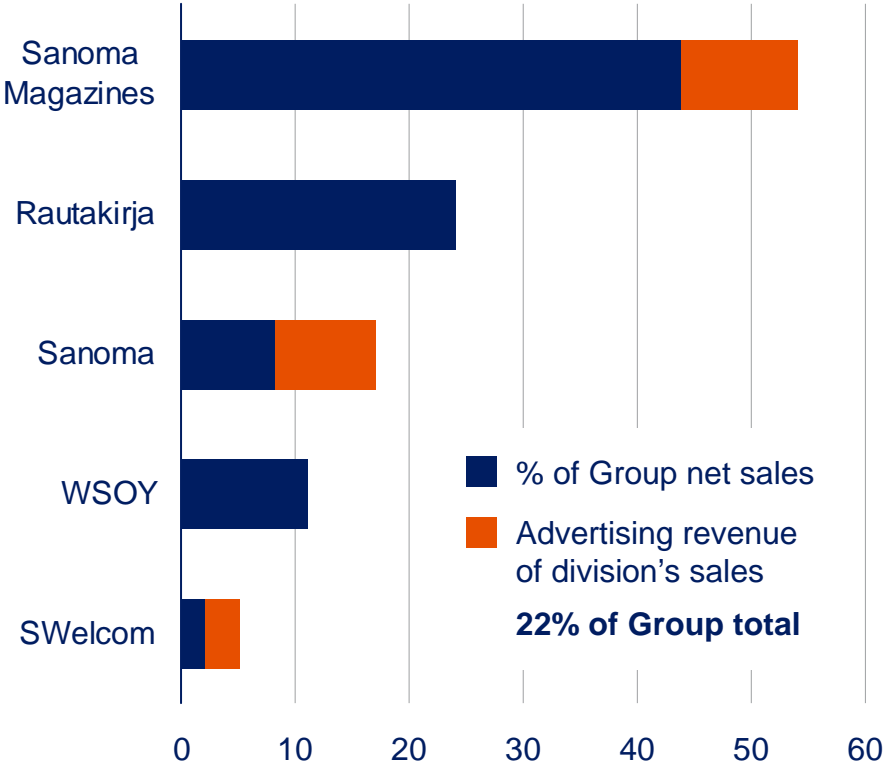


- Customer driven product and service development
- Fast and flexible processes
- Group-wide cooperation to ensure full use of the Group's scale and scope
- Boosting growth and profitability by value-adding partnering and M&A, and integrating new organisations successfully

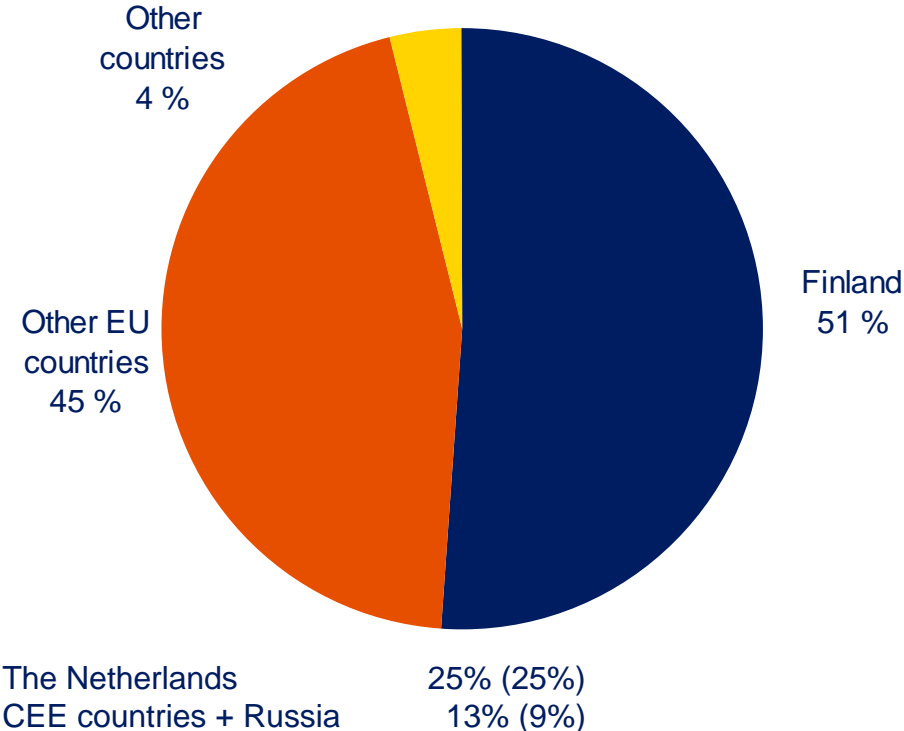


Balanced Composition of Net Sales

Divisional Net sales breakdown 2005*



Geographic Net sales breakdown 2005*



Our International Businesses

Share of revenues, 2005

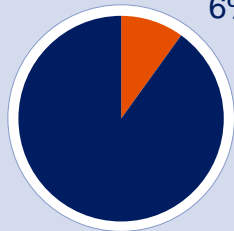
Magazines



43%

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

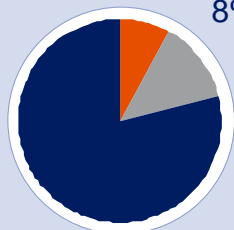
Educational publishing



6%

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

Press distribution



8%

13%*

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

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

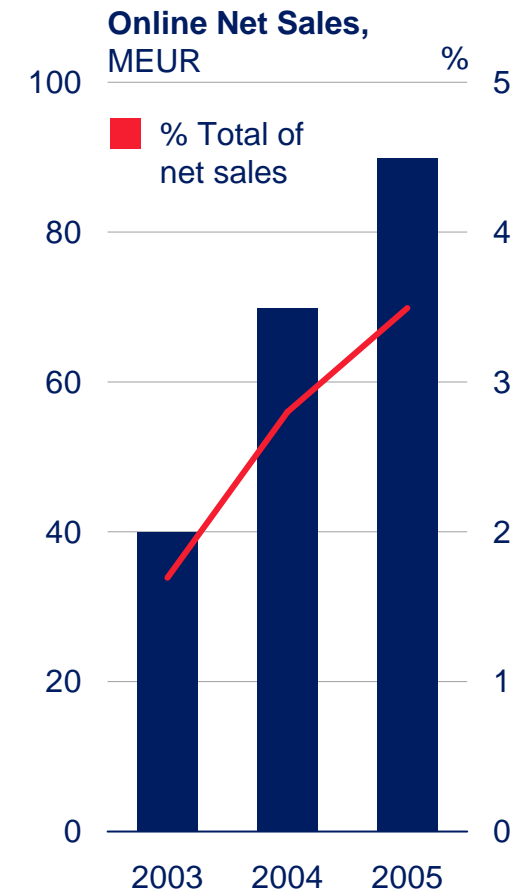
- opit.fi, YDP, WSOYpro.fi

eCommerce

- Lehtikuva, suomalaisen.com, 4Shop

Digital content and media solutions and broadband

- 2ndhead, Welho Broadband



Group's Financial Targets

Net sales grow faster than GDP in main markets

12% Group's EBIT margin

Other key ratios

- Annual capital expenditure < EUR 100 million (93.8 in 2005)
- Equity ratio 30–50% (41.3% in 2005)
- Gearing < 100% (72.8% in 2005)
- Net debt/EBITDA < 3.5 (2.0 in 2005)

EBIT margin development (%)	2005	2005*	2004*
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

Investment Highlights

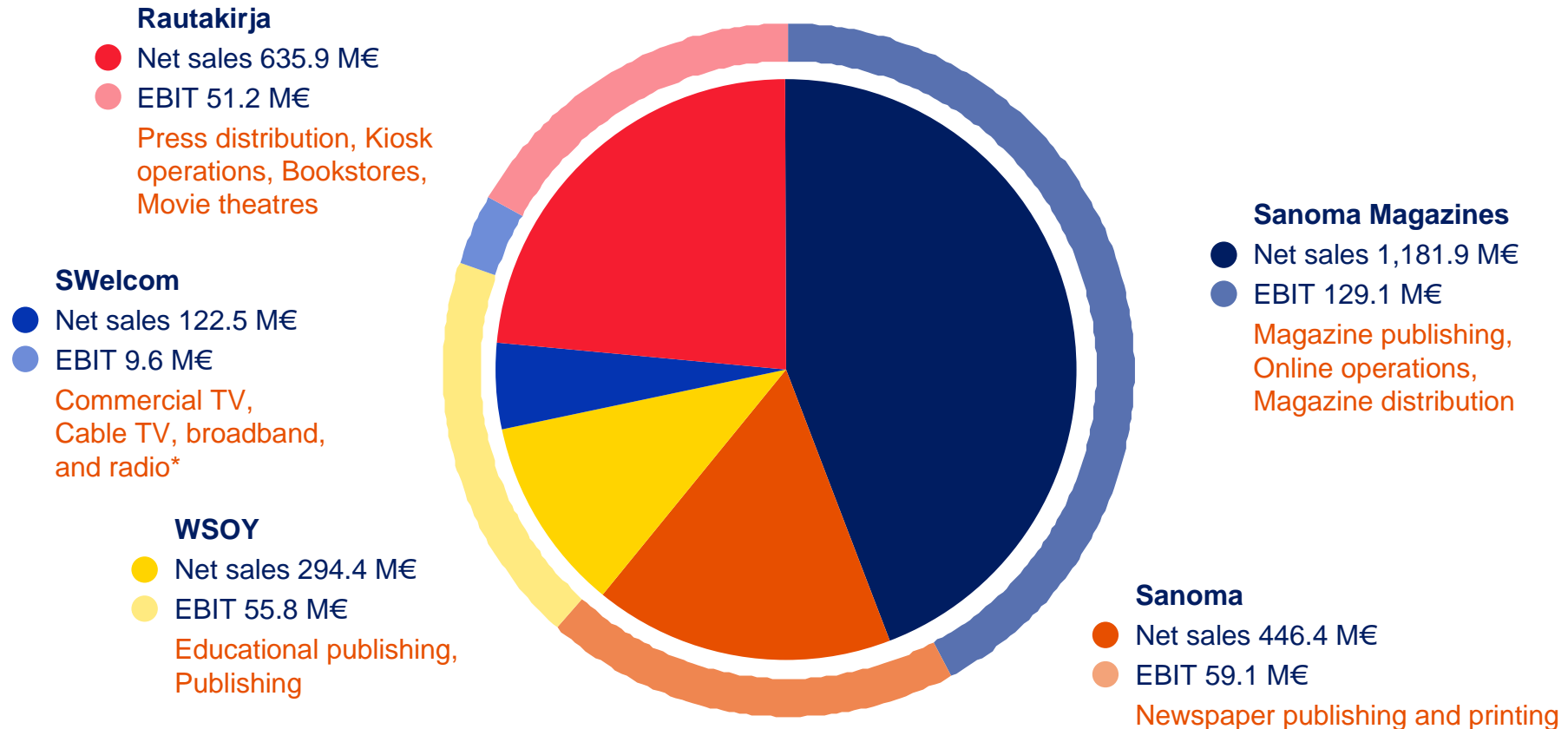
- The leading Nordic media group
- Wide, extremely strong media portfolio in Finland, focused approach internationally
- Leading media assets in the chosen markets with strong cash generation, combined with fast growing online businesses
- Excellent position in the fast growing media markets in Russia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



Divisions

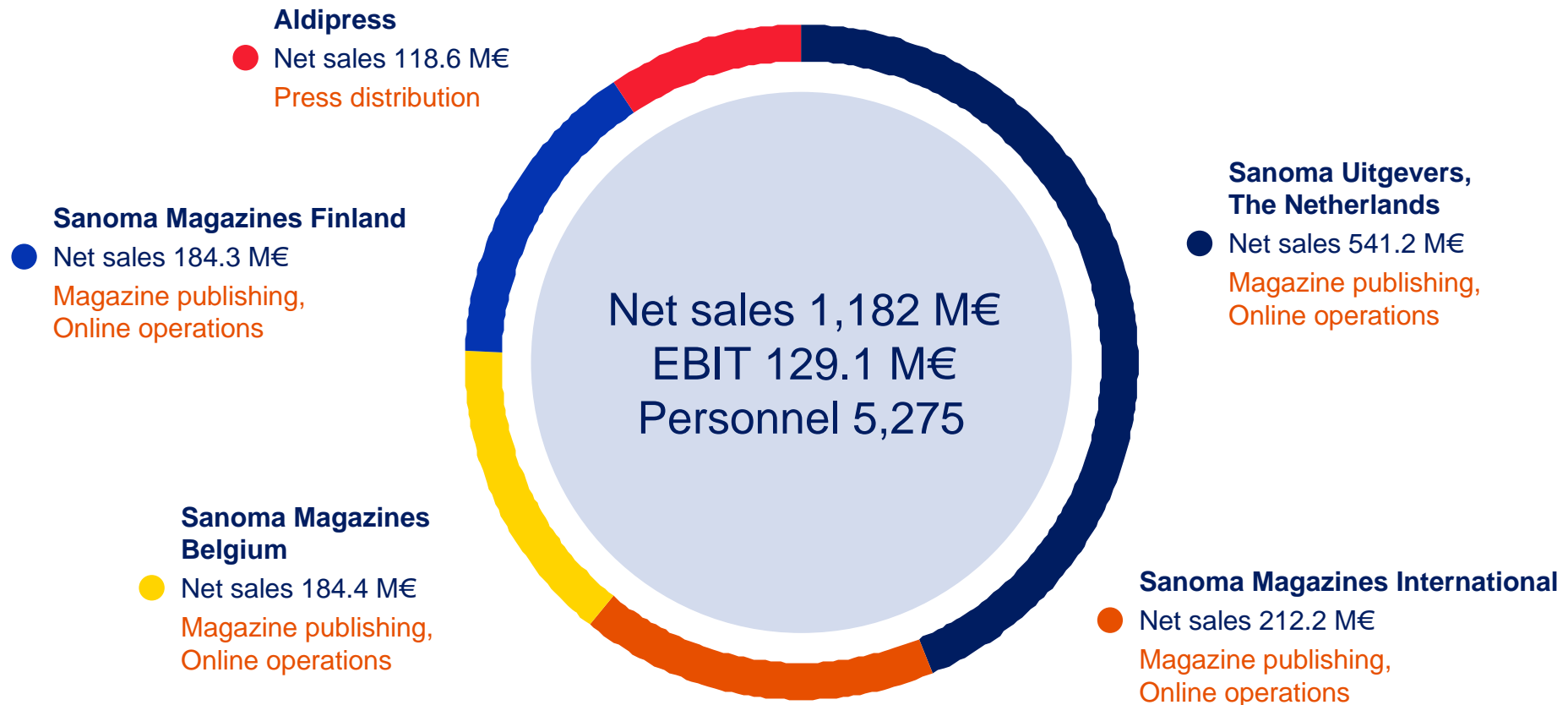
The SanomaWSOY Group

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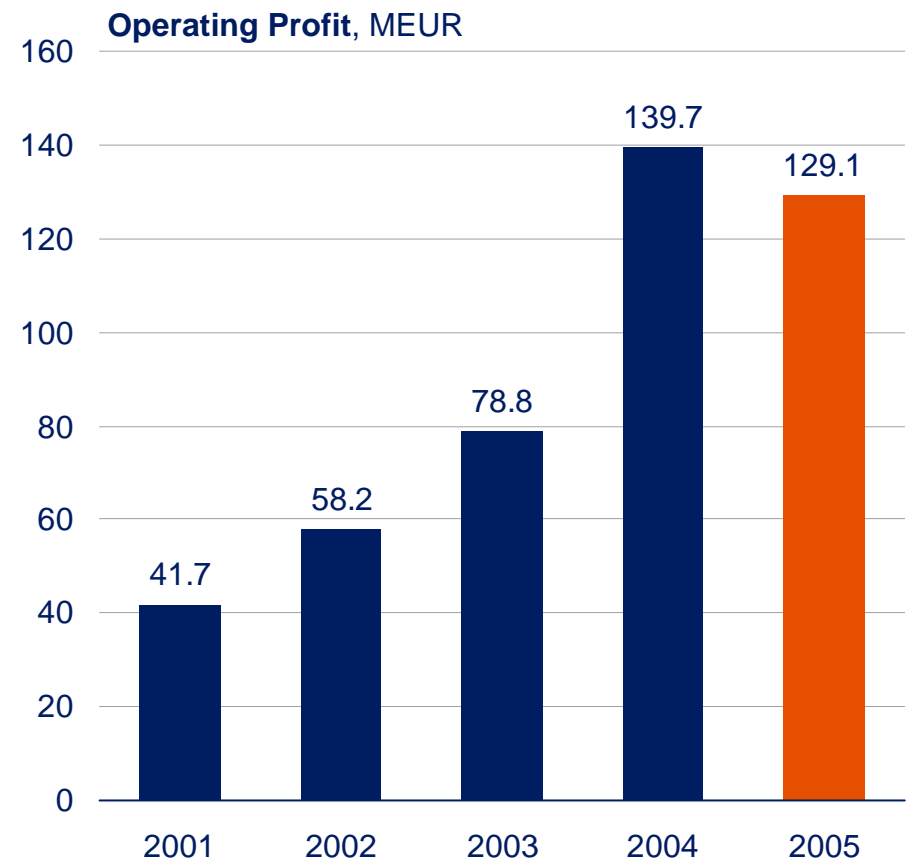
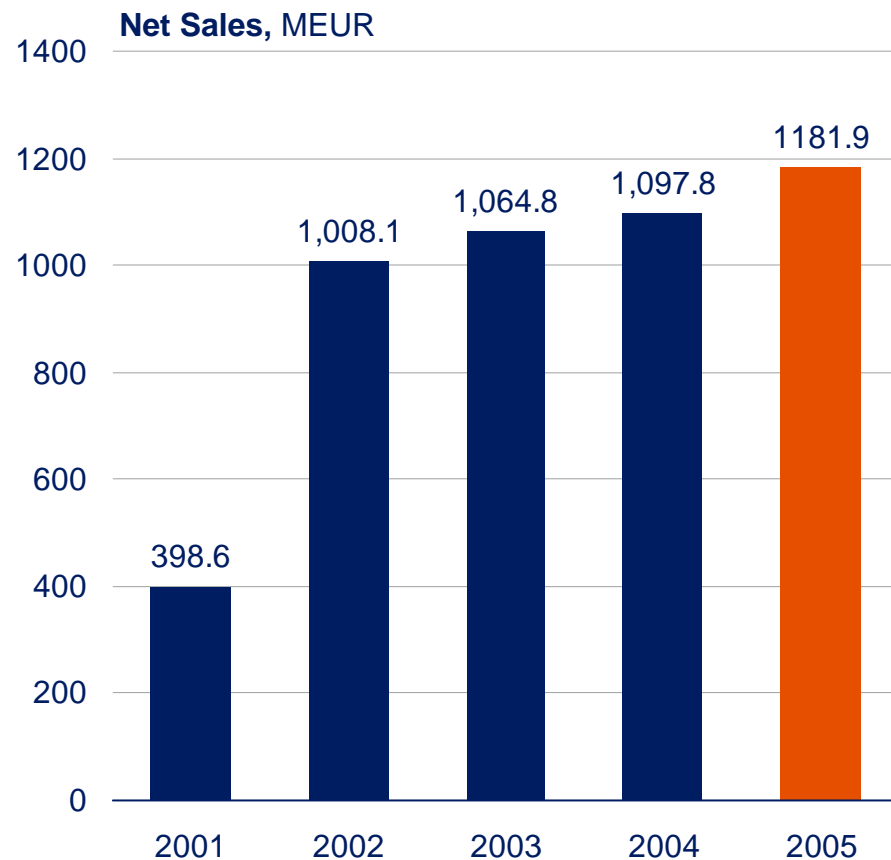
Sanoma Magazines

European Magazine Publisher with a Strong Focus on Interactivity



Sanoma Magazines

European Magazine Publisher with a Strong Focus on Interactivity



Sanoma Magazines

European Magazine Publisher with a Strong Focus on Interactivity

- One of Europe's leading magazine publishers
- 235 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 (7 countries)
- Preferred license partner:
 - Cosmopolitan (8 countries), Elle, Donald Duck, National Geographic
- Increasing online operations (ilse Media)
 - search engines, web portals, virtual communities, news services, ...



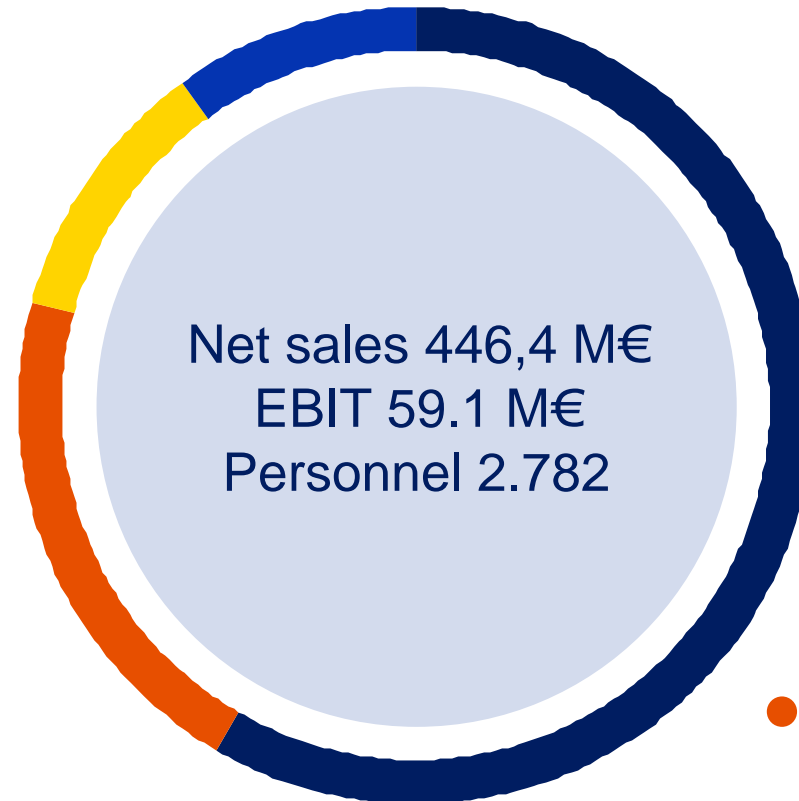
Sanoma

The Leading Newspaper Publisher in Finland

Other businesses:

- **Sanoma Business Services**
Business daily, news analysis and summary services
- Sanoma Kaupunkilehdet**
Free sheets
Newspaper printing

- **Sanoma Lehtimedia**
Net sales 48.0 M€
- **Regional newspapers**

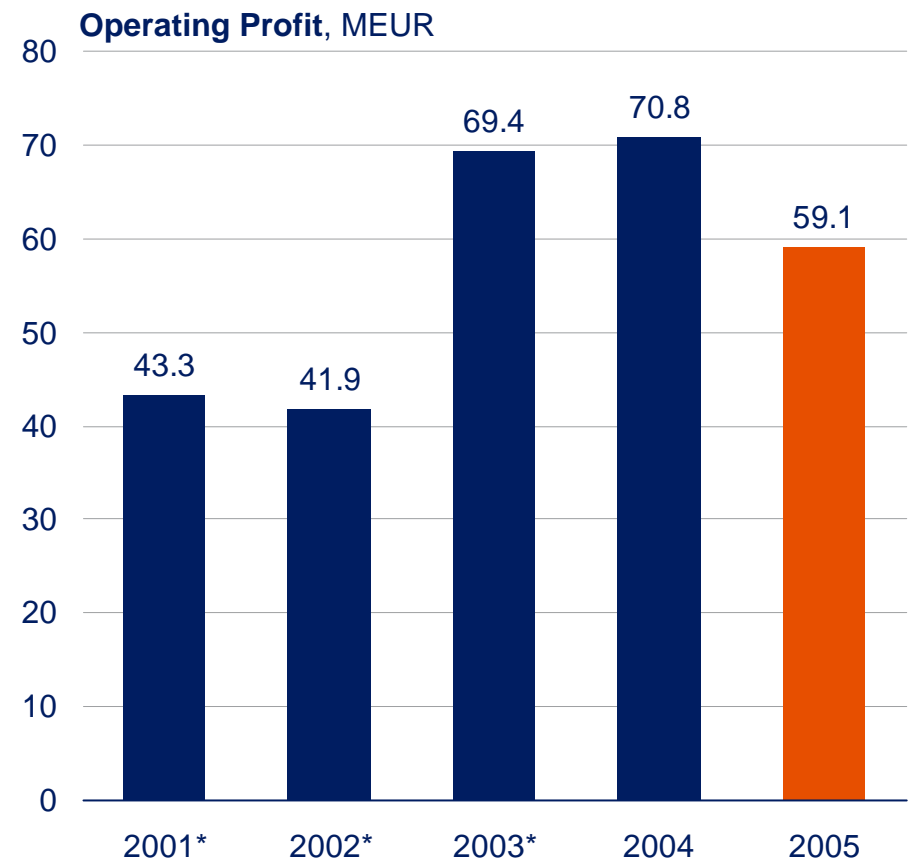
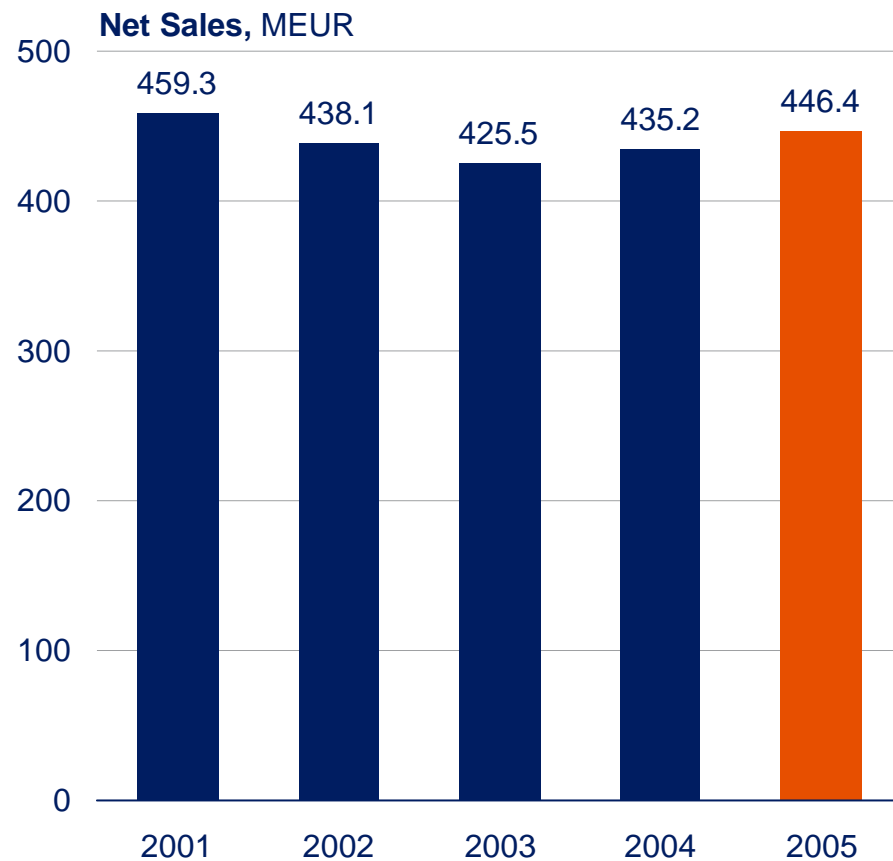


- **Helsingin Sanomat**
Net sales 261.1 M€
Finland's leading newspaper, online classified services, local radio station

- **Ilta-Sanomat**
Net sales 93.7 M€
Evening tabloid, free-ad publication, online classified services

Sanoma

The Leading Newspaper Publisher in Finland



Sanoma

The Leading Newspaper Publisher in Finland

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



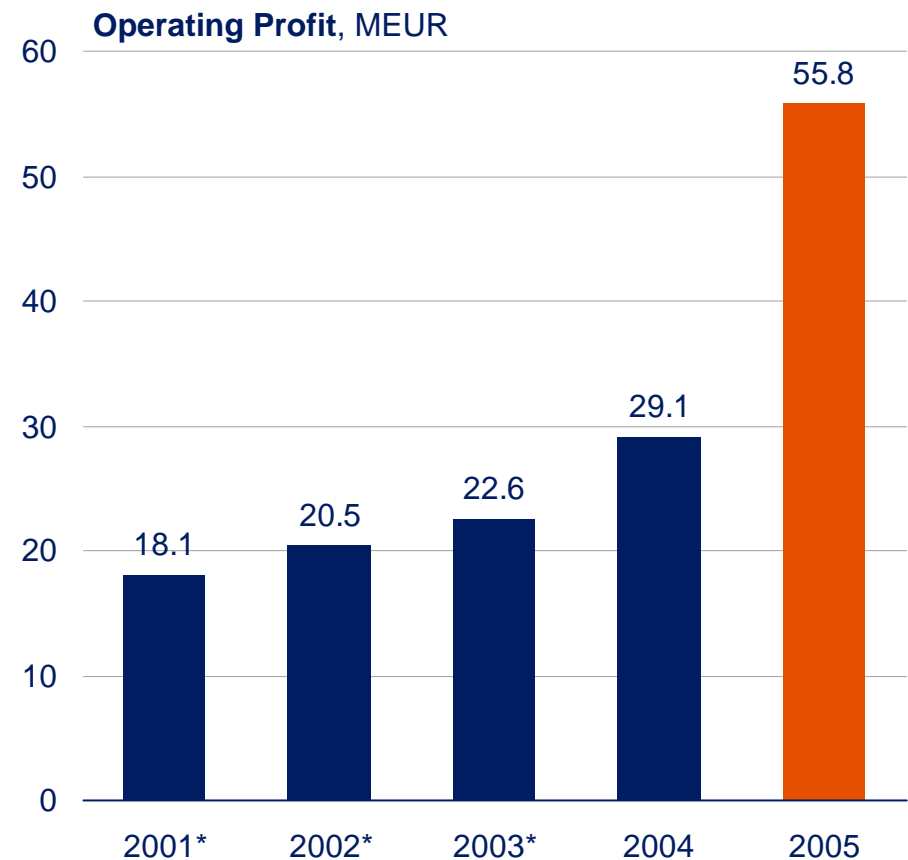
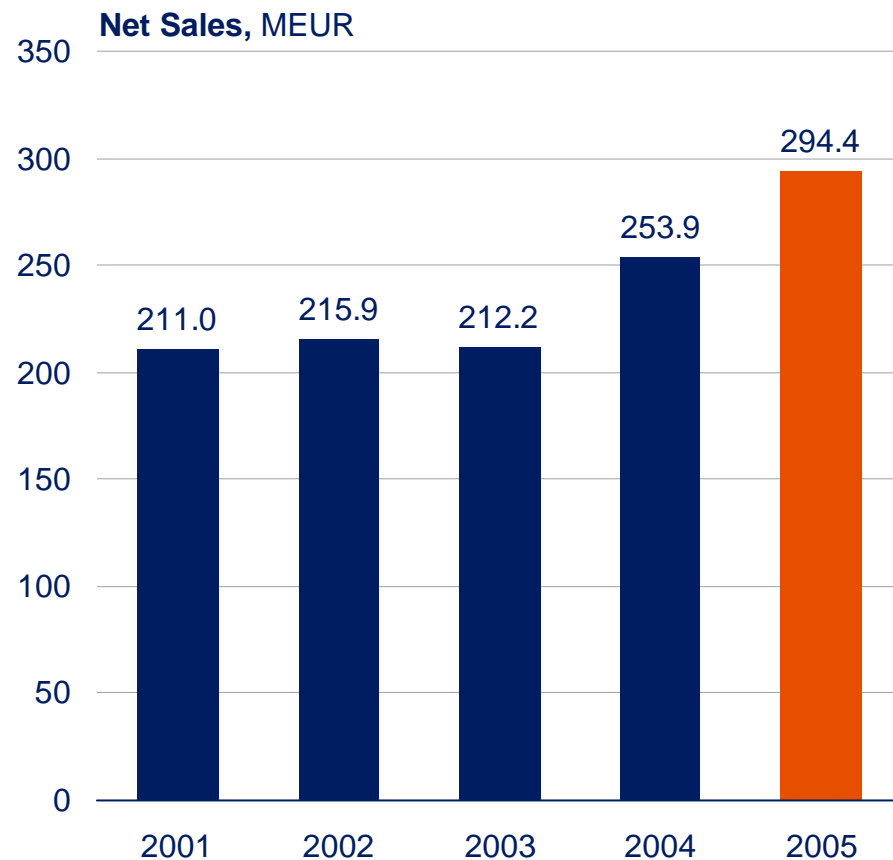
WSOY

Significant European Educational Publisher and Finland's Leading Book Publisher



WSOY

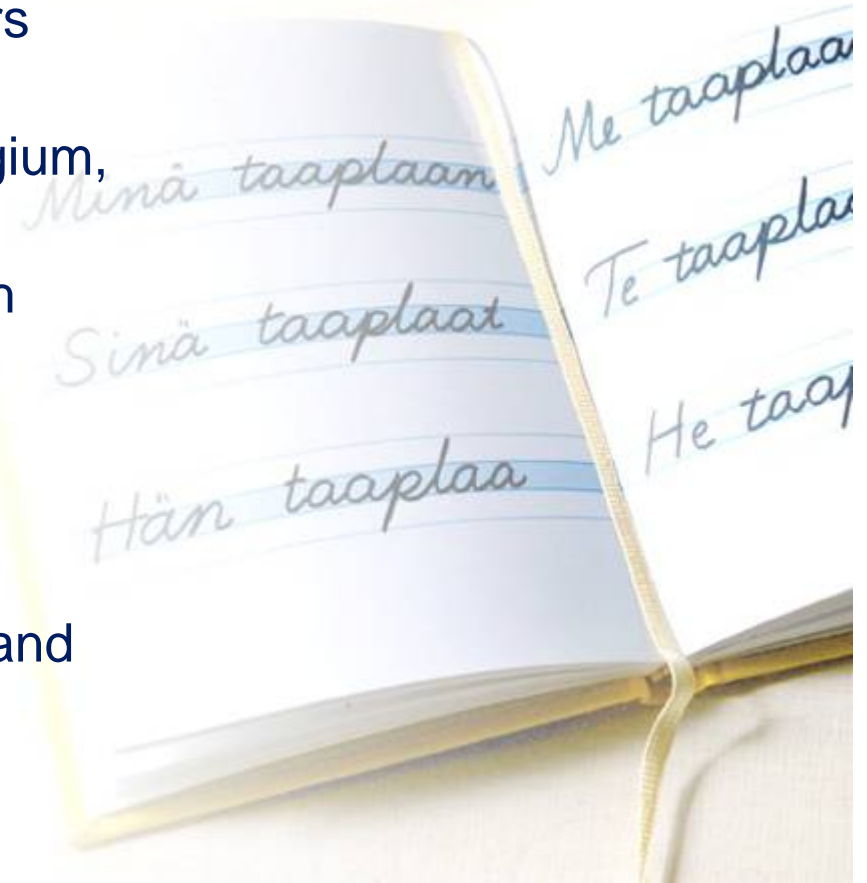
Significant European Educational Publisher and Finland's Leading Book Publisher



WSOY

Significant European Educational Publisher and Finland's Leading Book Publisher

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



SWelcom

Electronic Media: TV and Broadband

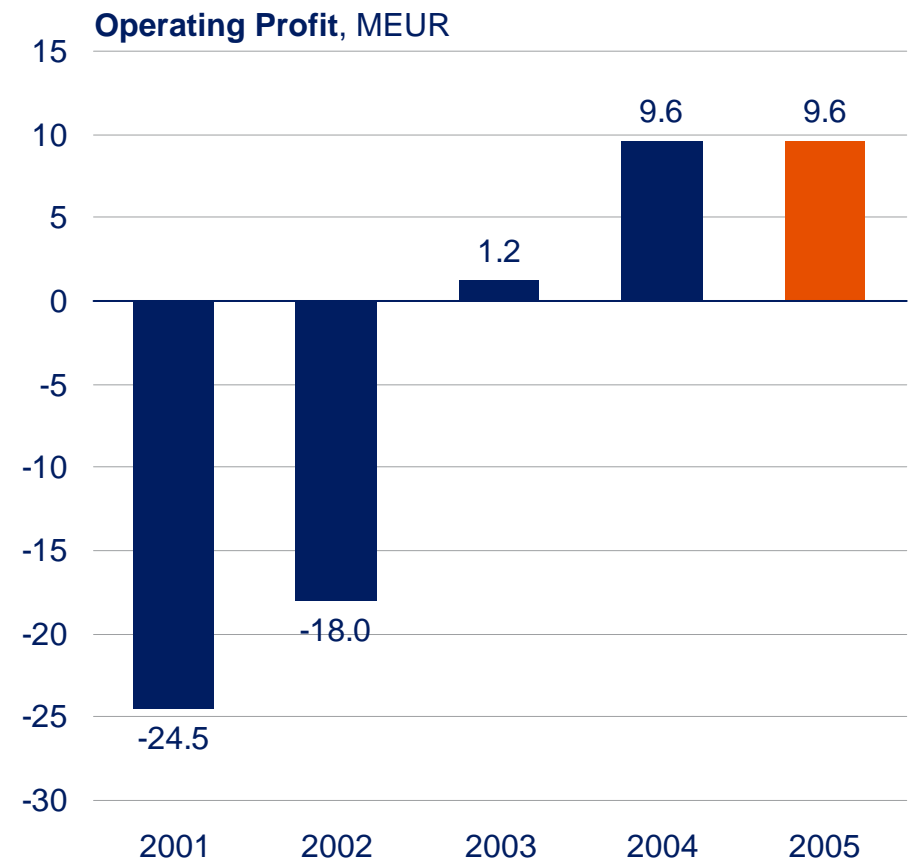
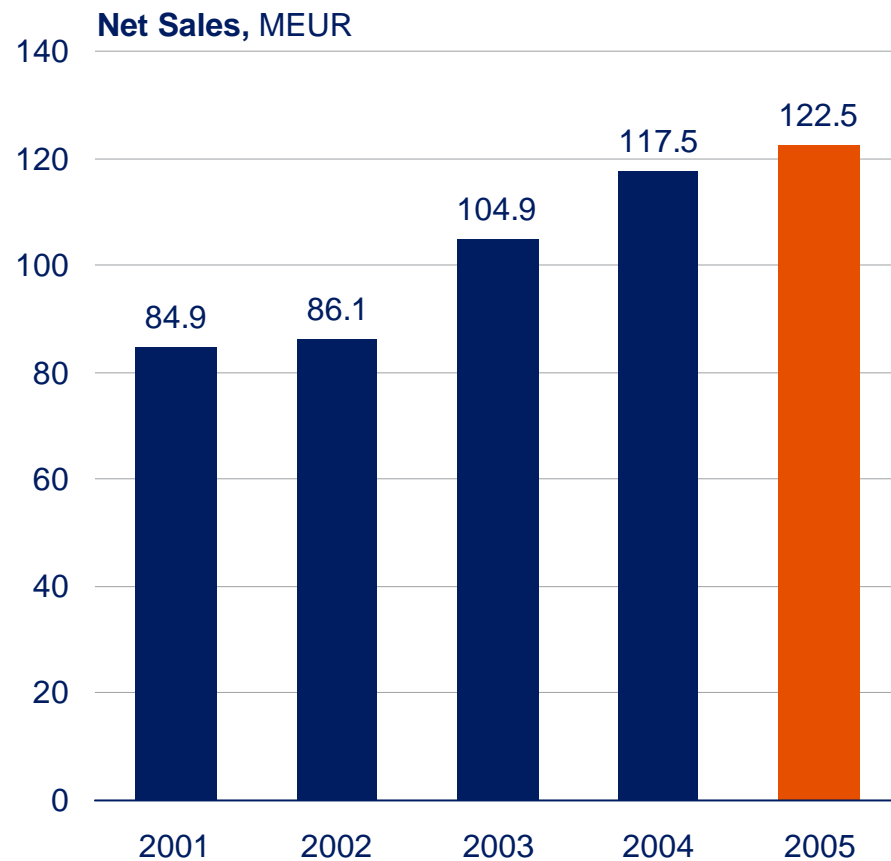
- **Other businesses**
Net sales 52.6 M€
WELHO
Broadband and
cable TV operations
Digital Services
Digital content and media
solutions
Production services*
- Radio****



- **Nelonen**
Net sales 71.5 M€
Commercial TV Channel,

SWelcom

Electronic Media: TV and Broadband



SWelcom

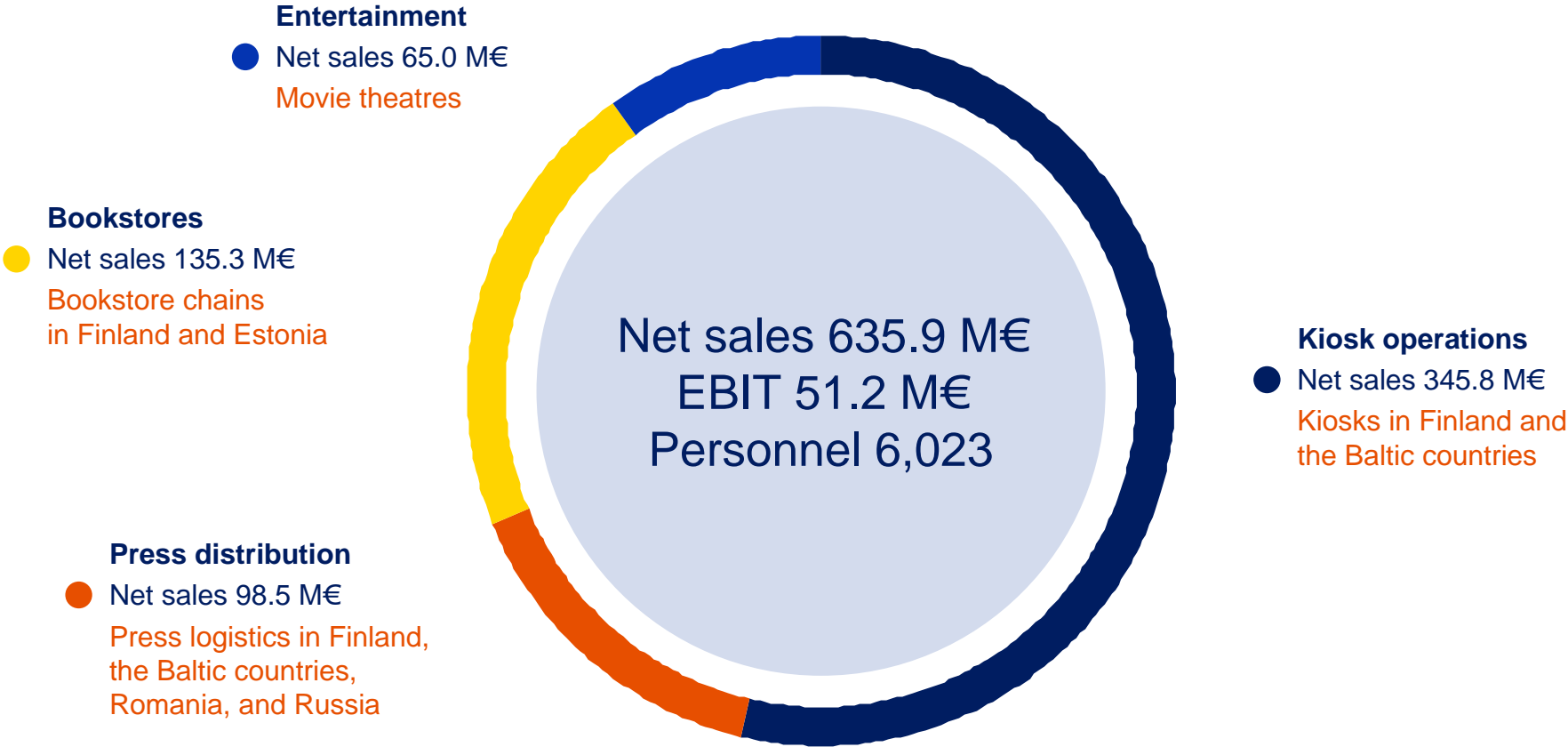
Electronic Media: TV and Broadband

- TV channel Nelonen – third-largest ad medium in Finland, targeted especially on city dwellers
 - 32% share of Finnish TV advertising (1-6/06)
- WELHO – Finland’s largest cable TV operator and a major provider of broadband services
 - Triple-play operator with TV, broadband and, VoIP services
 - 300,000 connected households, 44,000 cable TV customers, and 75,000 broadband customers (1-6/06)
- Radio operations starting in January 2007 with two semi-national radio licenses



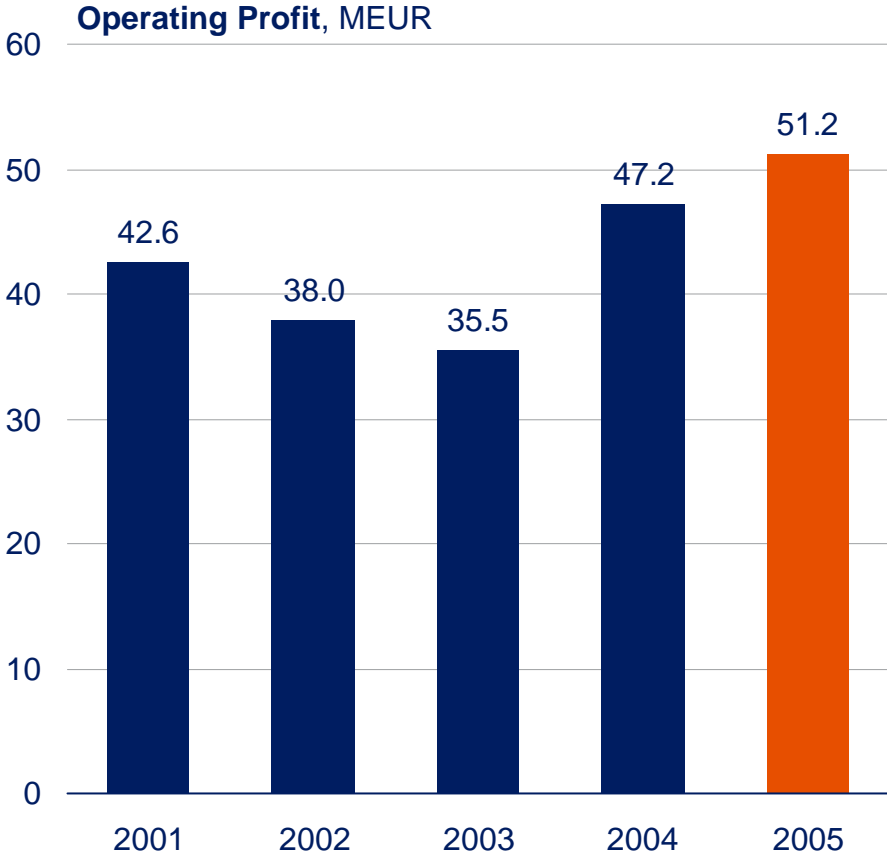
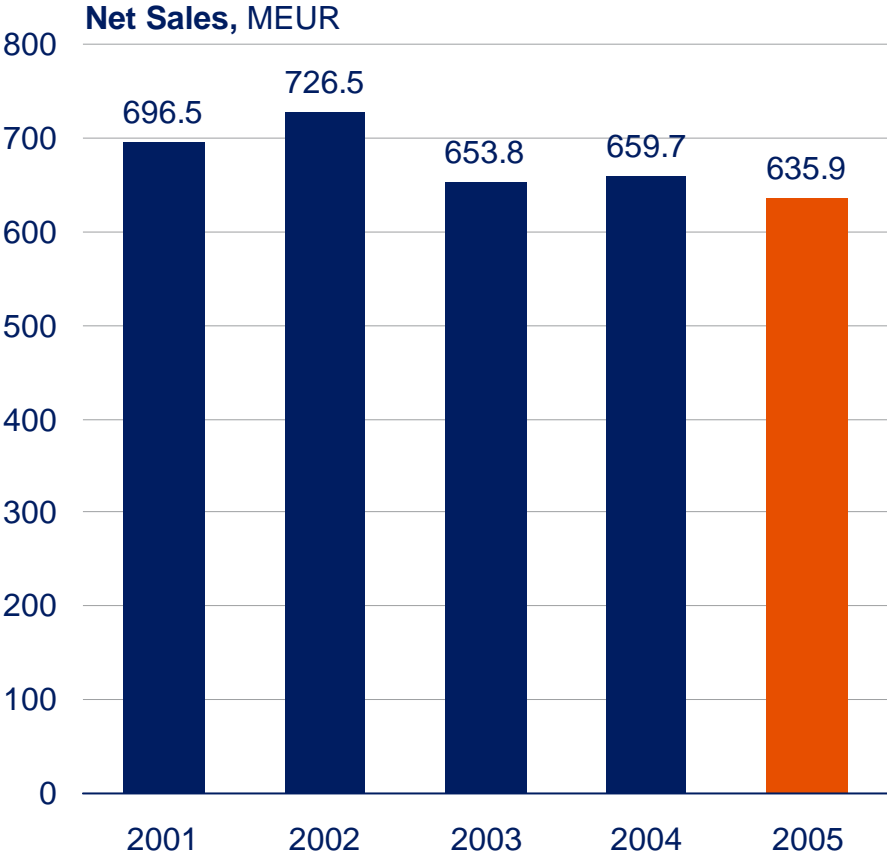
Rautakirja

Market Leader in Finland and the Baltic Countries



Rautakirja

Market Leader in Finland and the Baltic Countries



Rautakirja

Market Leader in Finland and the Baltic Countries

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



Appendix 1:

Results Q2/2006

Key Developments 1–6/2006

Investments in online:

- KIESKEURIG.nl, kiloklubi.fi etc. to Sanoma Magazines
- Netticaravan.fi and Skillnet to Sanoma

Investments in magazines:

- Gloria in Russia, in total 9 titles launched in the first half
- Revamps – e.g. Libelle, Story, and Fancy (NL)

SWelcom granted 2 semi-national radio licenses, Sanoma's local radio Radio Helsinki's license renewed

Strengthening market positions:

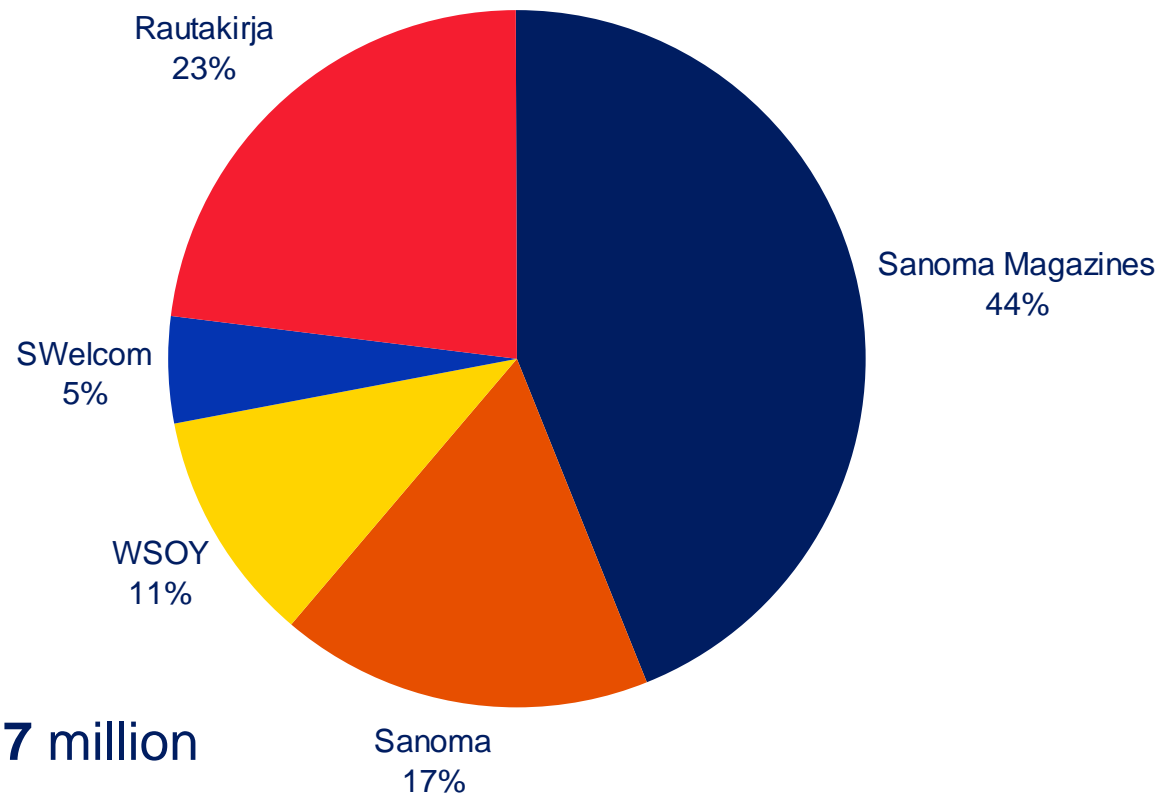
- In Finland acquisition of Sandrew Metronome, in Estonia a new movie theatre
- Hungarian educational publisher Láng consolidated with WSOY

Combination of share series and directed issue

Veli-Pekka Elonen appointed WSOY's President

Net Sales by Division

1-6/2006

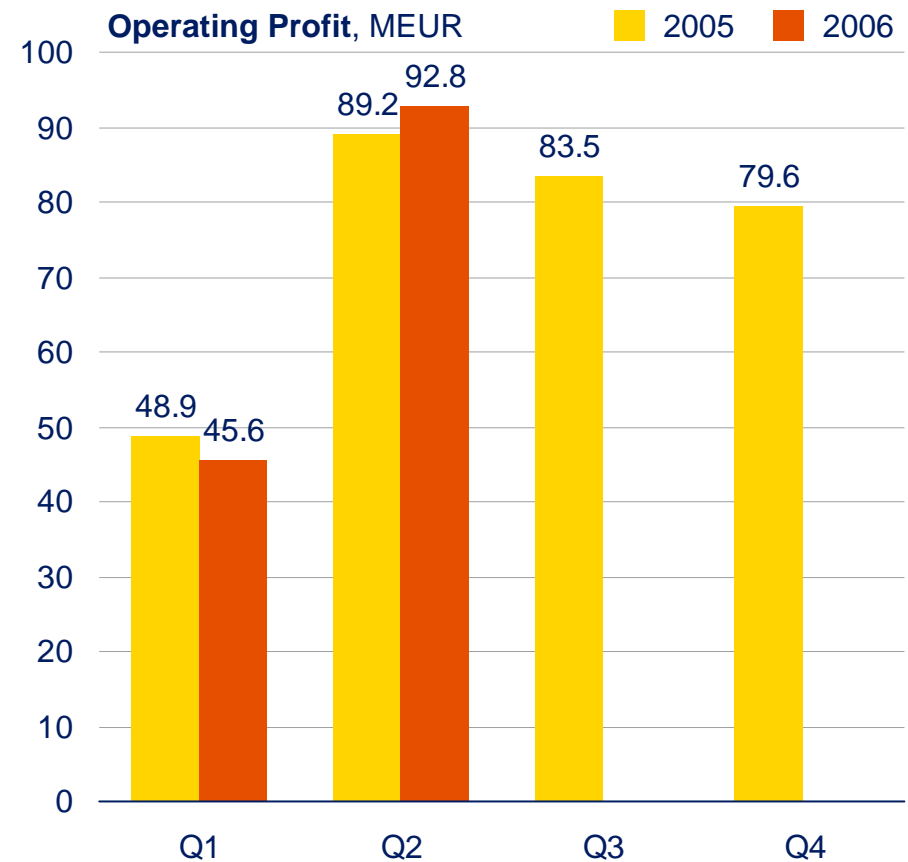
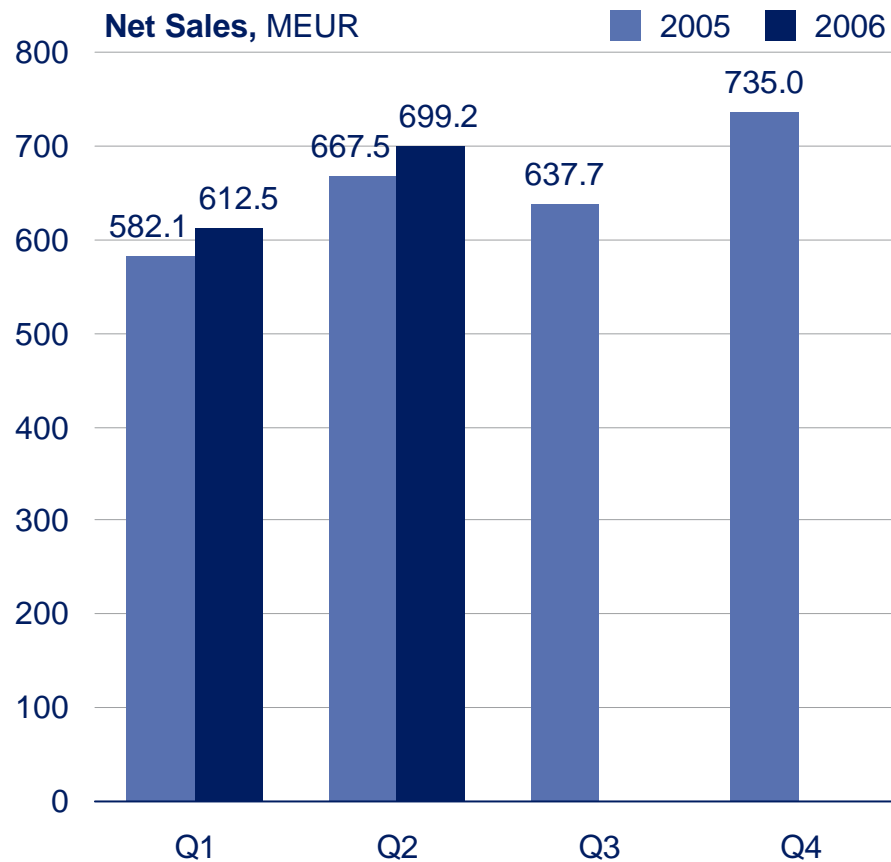


Net sales €1,311.7 million

Key Figures 1-6/2006

EUR million	1-6/2006	1-6/2005	Change,%	1-12/2005
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Operating profit	138.4	138.1	0.2	301.3
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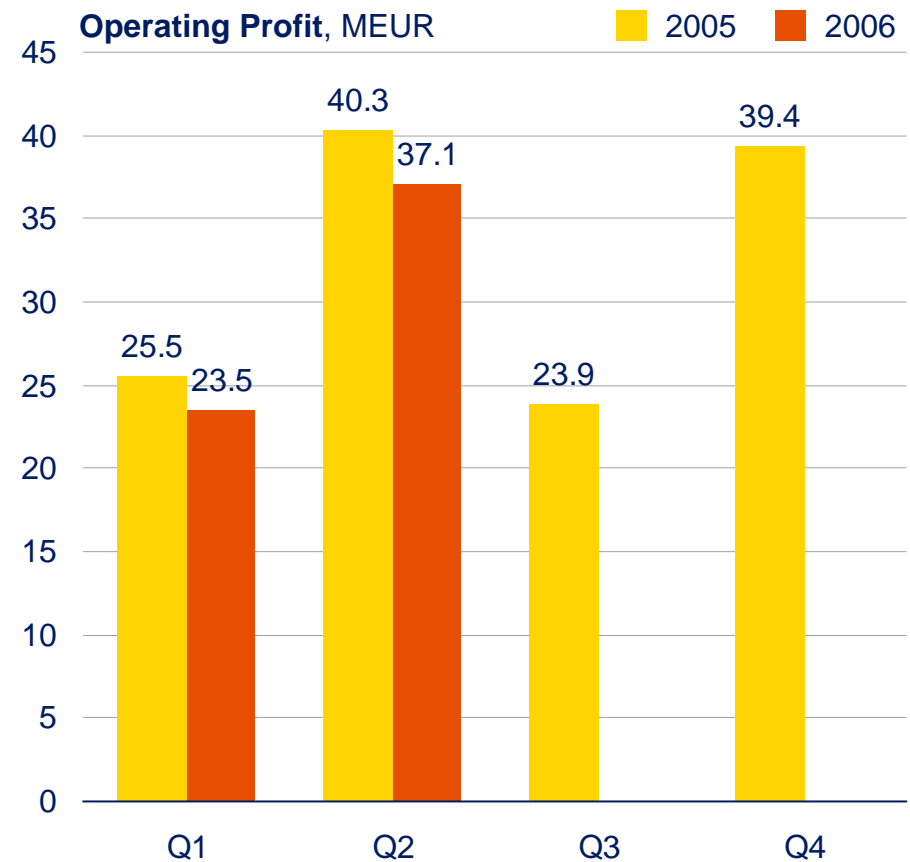
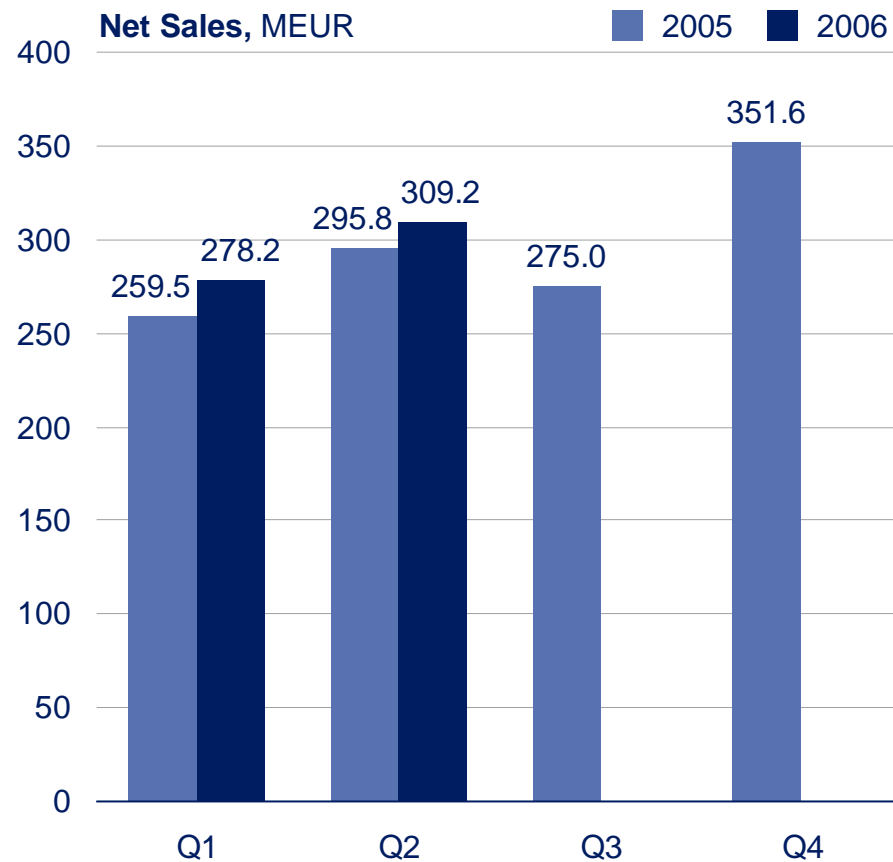


Sanoma Magazines

Key Developments 1-6/2006

- Magazine launches
 - Women's weekly Gloria in Russia
 - Total of 5 new titles for Sanoma Magazines International
 - Sanoma Uitgevers launched 4 titles
 - Women's monthly Sara in Finland (October 2006)
- Online acquisitions and launches, e.g.
 - Acquisition of KIESKEURIG.nl
 - Launches of wellness sites: kiloklubi.fi, Fitfixers.be, WellnessCafe.hu
- Antitrust officials approved joint venture with Gruner + Jahr in the Adriatic region
- Dick Molman starting as President of Dutch business

Sanoma Magazines



Sanoma Magazines

Key Developments 1-6/2006

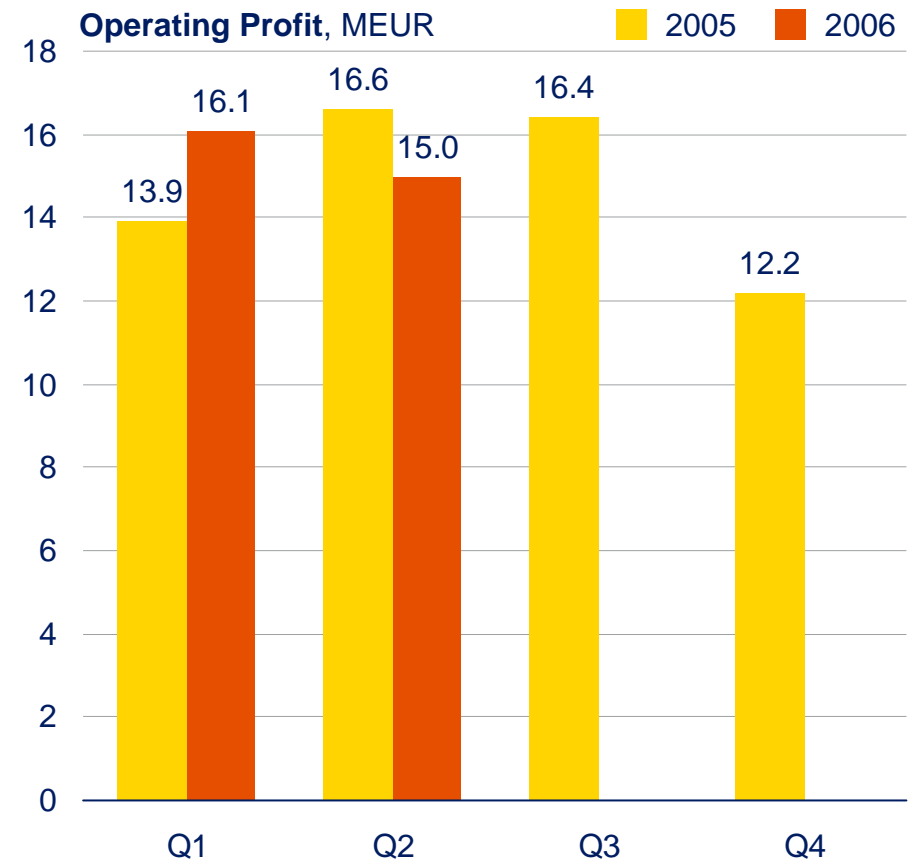
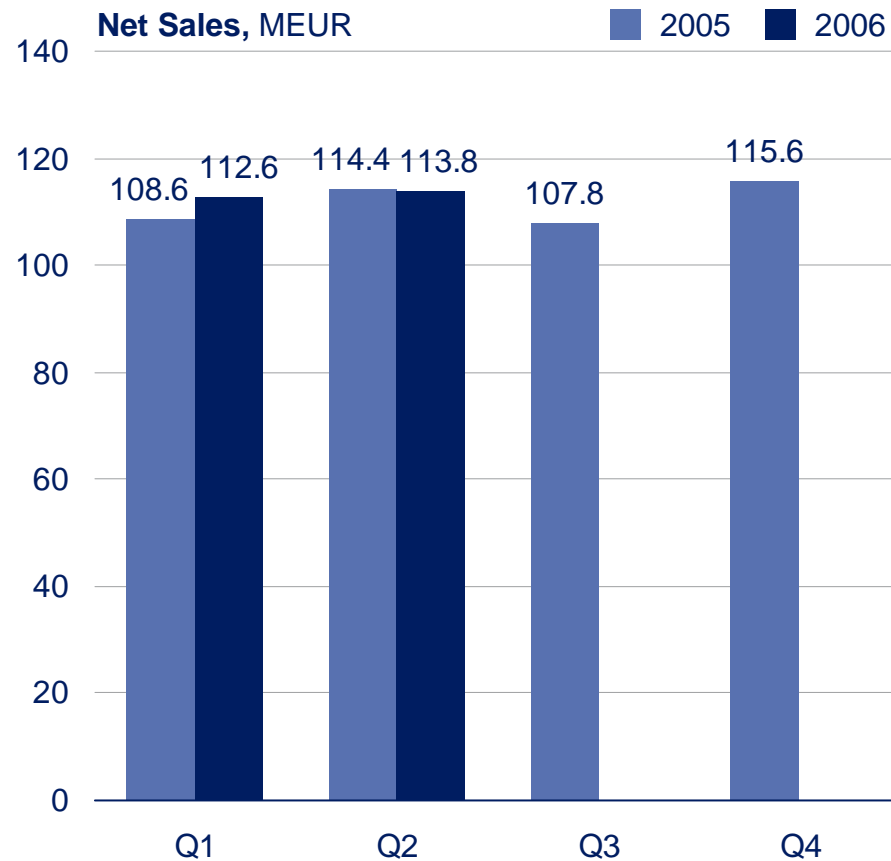
EUR million	1-6/2006	1-6/2005	Change, %
Net sales	587.5	555.3	5.8
Sanoma Magazines Netherlands	255.4	252.5	1.2
Sanoma Magazines International	117.8	92.8	26.9
Sanoma Magazines Belgium	92.9	93.3	-0.4
Sanoma Magazines Finland	92.8	87.9	5.6
Aldipress	56.2	57.8	-2.8
Eliminations	-27.6	-29.0	-4.8
Operating profit	60.6	65.8	-7.8
% of net sales	10.3	11.8	
Operating profit excluding major			
major non-recurring capital gains	60.6	65.8	-7.8
% of net sales	10.3	11.8	
Capital expenditure	8.5	9.4	-8.9
Personnel under employment			
contract, average	5,423	5,056	7.2

Sanoma

Key Developments 1-6/2006

- Increasing total reach of newspapers
- Online business expanding
 - Ilta-Sanomat acquired Netticaravan.fi (C2C auction site for motorhomes)
 - Oikotie acquired a share of recruitment system provider Skillnet
- V, a free sheet for the young launched in February, began in April also in Tampere and Turku
- Local radio station Radio Helsinki renewed its license – new, improved frequencies
- Aina Group shares sold in February

Sanoma



Sanoma

1-6/2006

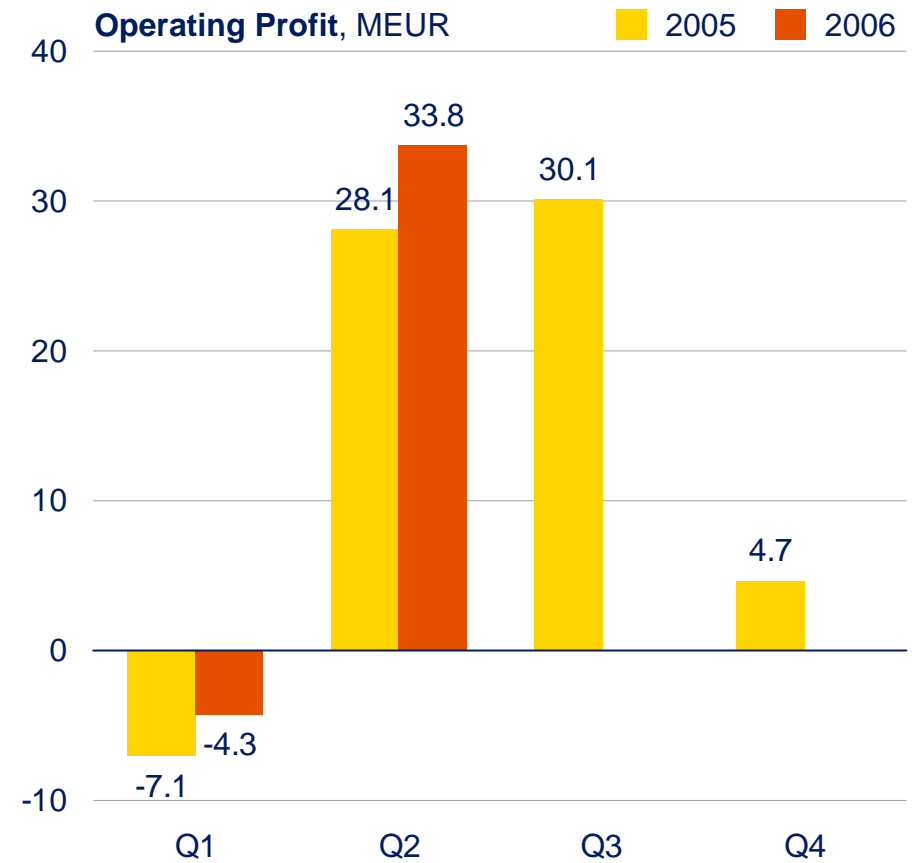
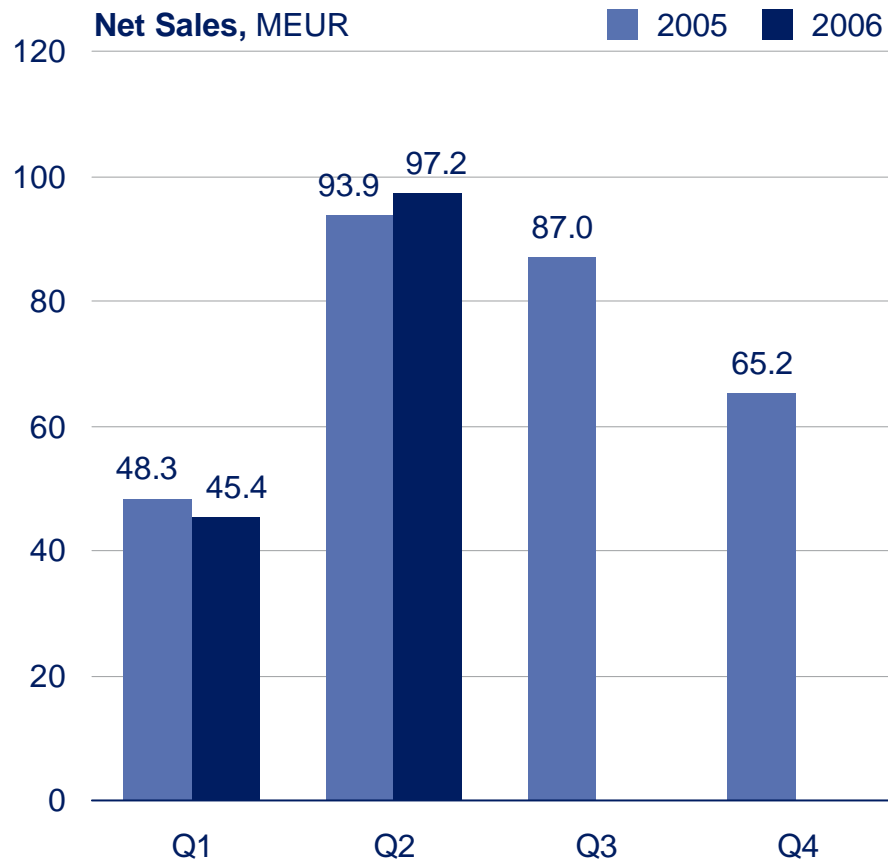
EUR million	1-6/2006	1-6/2005	Change, %
Net sales	226.4	223.0	1.6
Helsingin Sanomat	133.0	130.8	1.7
Ilta-Sanomat	45.6	46.3	-1.3
Sanoma Lehtimedia	22.7	24.4	-7.3
Others	93.7	86.2	8.7
Eliminations	-68.6	-64.8	5.9
Operating profit	31.1	30.5	2.0
% of net sales	13.7	13.7	
Operating profit excluding			
major non-recurring capital gains	29.5	30.5	-3.4
% of net sales	13.0	13.7	
Capital expenditure	8.2	9.7	-15.8
Personnel under employment			
contract, average	2,650	2,788	-4.9

WSOY

Key Developments 1-6/2006

- Acquisition of Láng Kiadó és Holding finalised, consolidated with WSOY in June
- Educational publishing:
 - Studiehulp service together with Microsoft and Spectrum
 - Paardenbloen project: New spelling in the Netherlands requires renewed editions
 - Opit eLearning service together with city of Espoo awarded as the best eLearning solution of the year in Finland
- Several awards for WSOY's General Literature writers
- WSOY Business Information, Docendo and Everscreen combined into WSOYpro, language training provider AAC Global acquired in February
- Veli-Pekka Elonen appointed WSOY's President as of October 1, 2006

WSOY



WSOY

1-6/2006

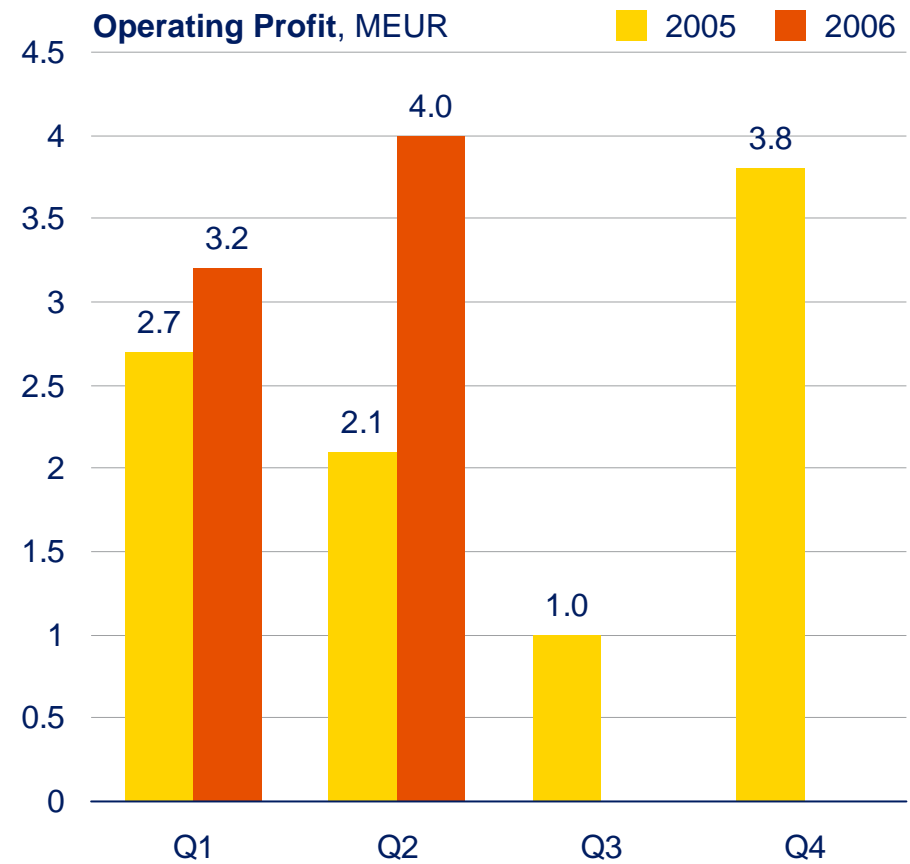
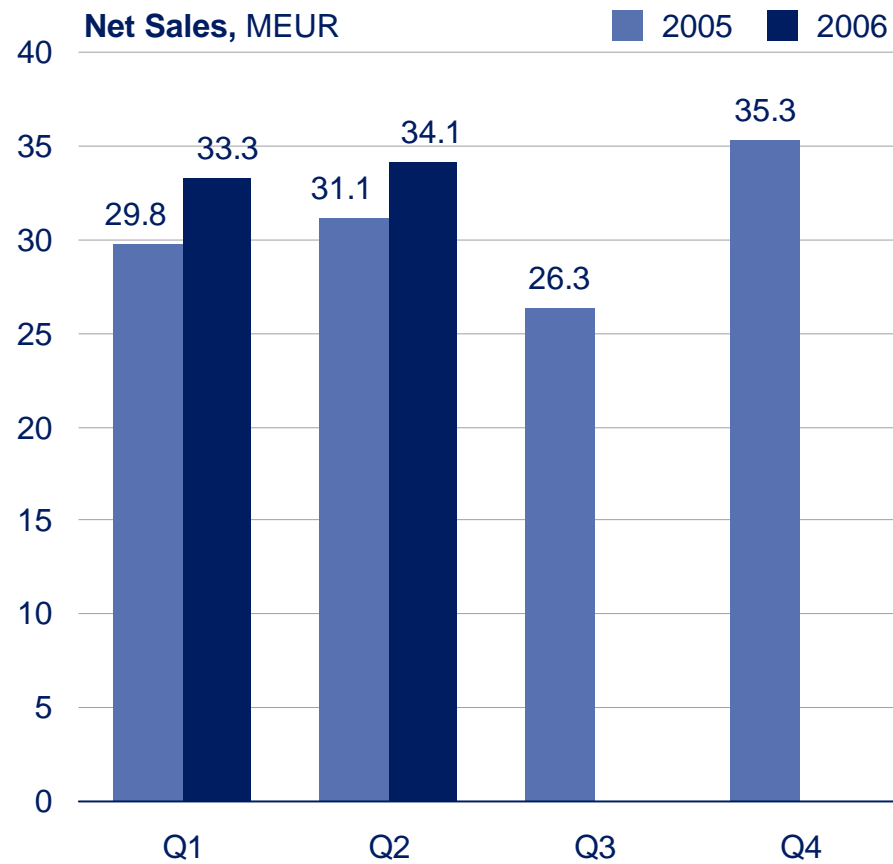
EUR million	1-6/2006	1-6/2005	Change, %
Net sales	142.5	142.2	0.2
Educational publishing	85.0	74.1	14.7
Publishing	46.2	43.3	6.6
Others	20.1	33.4	-40.0
Eliminations	-8.7	-8.7	0.2
Operating profit	29.5	21.0	40.2
% of net sales	20.7	14.8	
Operating profit excluding			
major non-recurring capital gains	29.5	21.0	40.2
% of net sales	20.7	14.8	
Capital expenditure	5.3	4.5	16.5
Personnel under employment			
contract, average	2,197	2,417	-9.1

SWelcom

Key Developments 1-6/2006

- SWelcom granted 2 semi-national radio licenses
 - Strengthens the multimedia concept
 - One channel for women, other for men
 - TV and radio combined to a new broadcasting unit
- Nelonen's market and viewing shares growing
 - TV series Lost one of the most viewed in Finland in spring
 - Ice hockey finals brought record audiences for sports
- Nelonen's webTV provides first in Finland foreign programming
- Welho introduced the webTV service providing Nelonen's domestic programming. Online music store launched in March.

SWelcom



SWelcom

1-6/2006

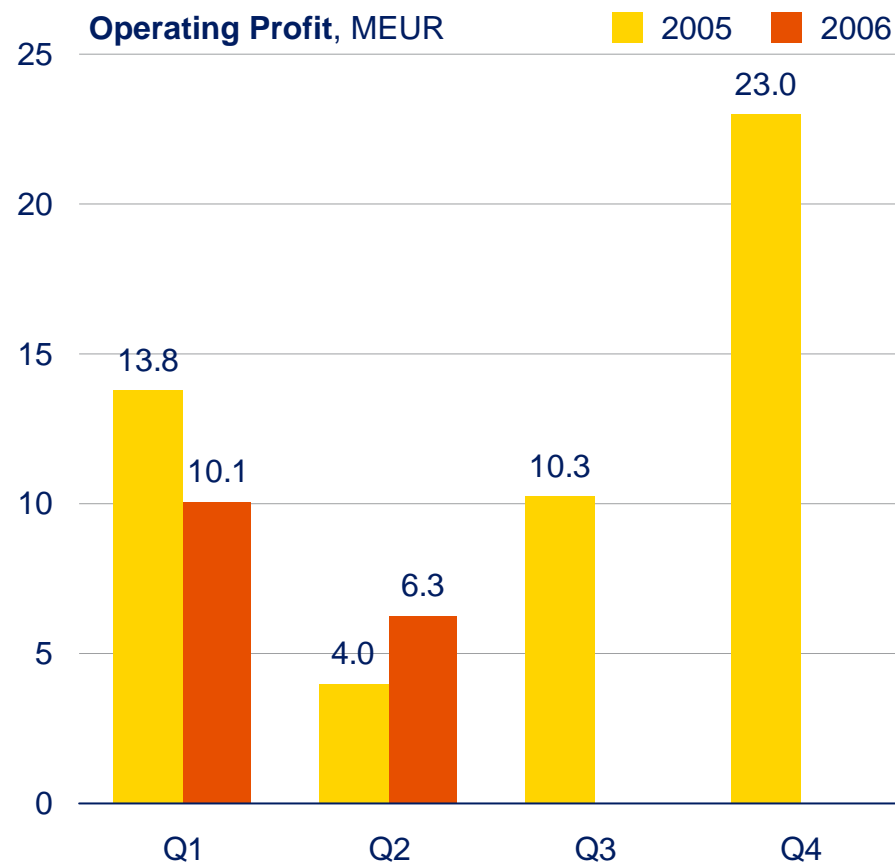
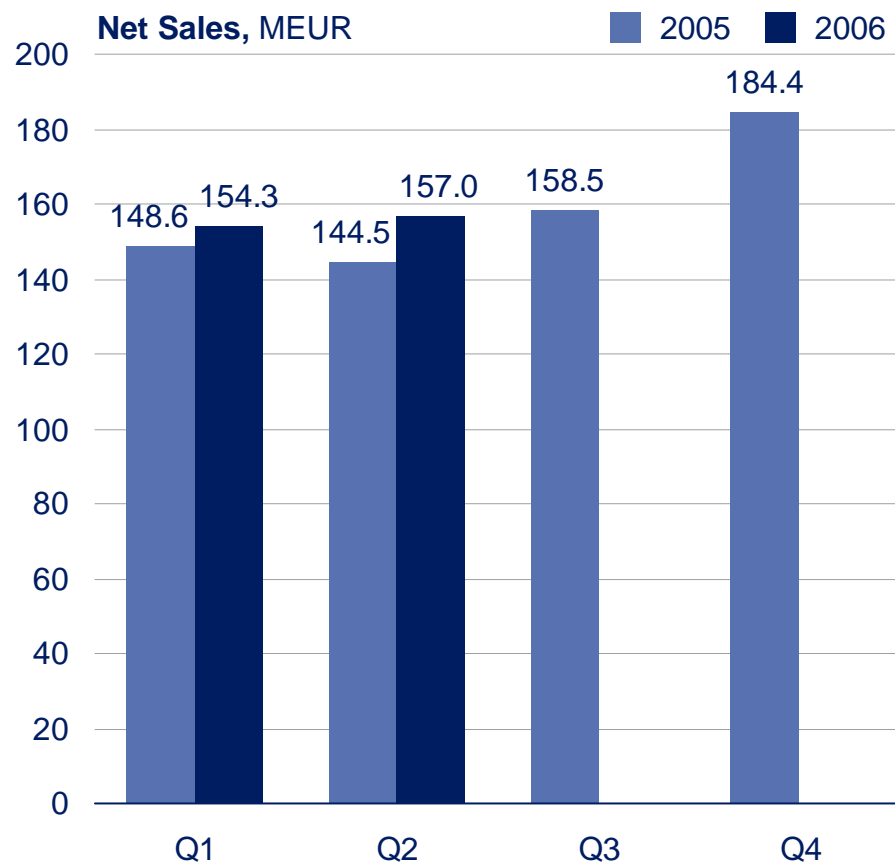
EUR million	1-6/2006	1-6/2005	Change, %
Net sales	67.4	60.9	10.7
Nelonen	40.2	36.1	11.5
Others	27.5	25.5	7.8
Eliminations	-0.3	-0.7	-54.3
Operating profit	7.2	4.8	49.1
% of net sales	10.7	8.0	
Operating profit excluding			
major non-recurring capital gains	7.2	4.8	49.1
% of net sales	10.7	8.0	
Capital expenditure	3.9	3.7	7.3
Personnel under employment			
contract, average	438	420	4.3

Rautakirja

Key Developments 1-6/2006

- New POS system “Oiva” in all Finnish R-kiosks, new services:
 - Train tickets as of May
 - Agreement on long-distance bus tickets
- Integration of Lietuvos Spauda (kiosk chain) started
- Market position in movie theatres strengthened
 - Finnkino acquired Sandrew Metronome’s operations in Finland
 - New movie theatre in Narva, Estonia
 - Number of visitors in movie theatres increased significantly
- Lithuanian press distribution company to serve also the whole sale customers of the kiosks, in Estonia logistics of books from bookstores to press distribution company Lehepunkt
- Rautakirja divested Pizza Hut restaurants

Rautakirja



Rautakirja

1-6/2006

EUR million	1-6/2006	1-6/2005	Change, %
Net sales	311.3	293.0	6.2
Kiosk operations	176.6	168.5	4.8
Press distribution	52.1	47.1	10.5
Bookstores	52.7	50.5	4.4
Entertainment	35.7	29.8	19.8
Others	0.0	2.6	-100.0
Eliminations	-5.8	-5.5	6.3
Operating profit	16.5	17.8	-7.7
% of net sales	5.3	6.1	
Operating profit excluding			
major non-recurring capital gains	16.5	13.8	19.0
% of net sales	5.3	4.7	
Capital expenditure	7.3	8.3	-12.5
Personnel under employment			
contract, average	7,178	5,877	22.1

Group's Outlook for 2006

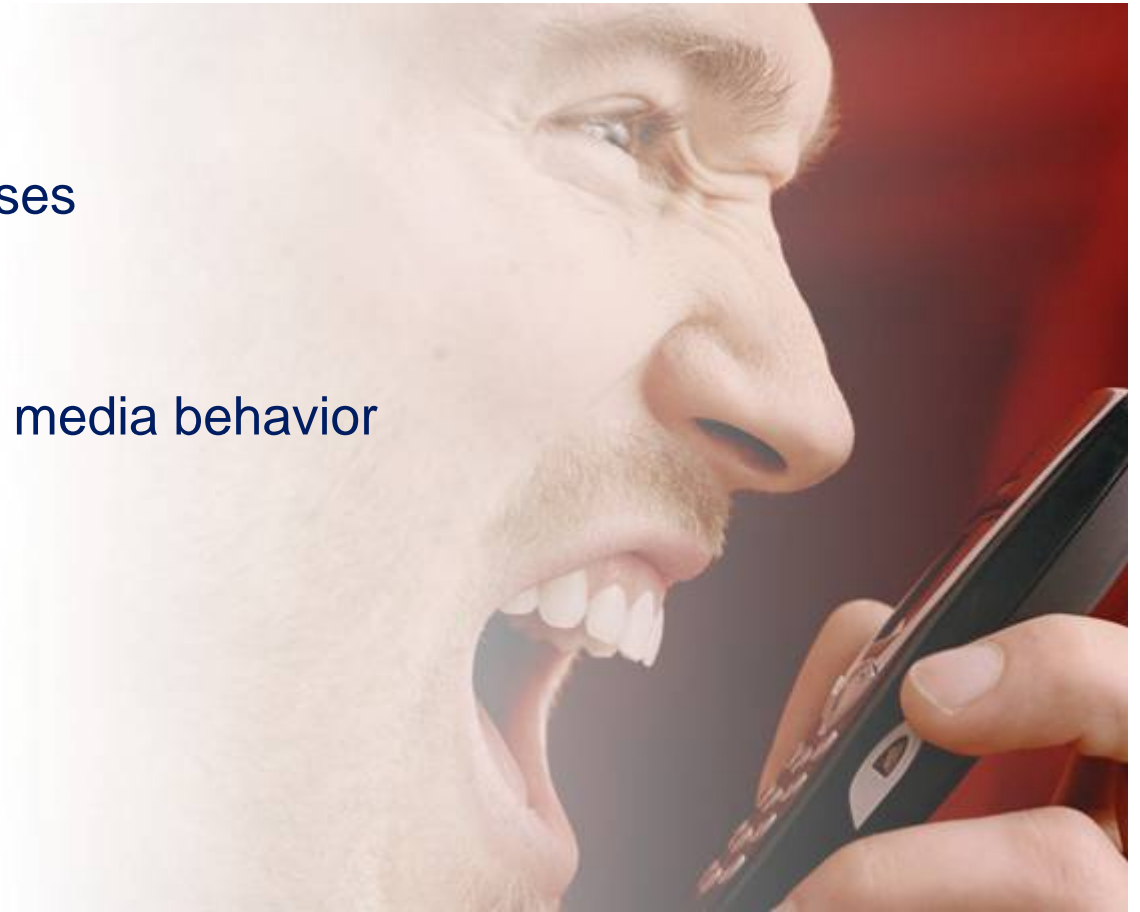
- Outlook as stated before:
- Net sales to increase by around 4%
- Operating profit, excluding the major non-recurring capital gains, to improve
- In 2005, operating profit, excluding these capital gains, totalled EUR 269.1 million

Appendix 2:

About Media Markets

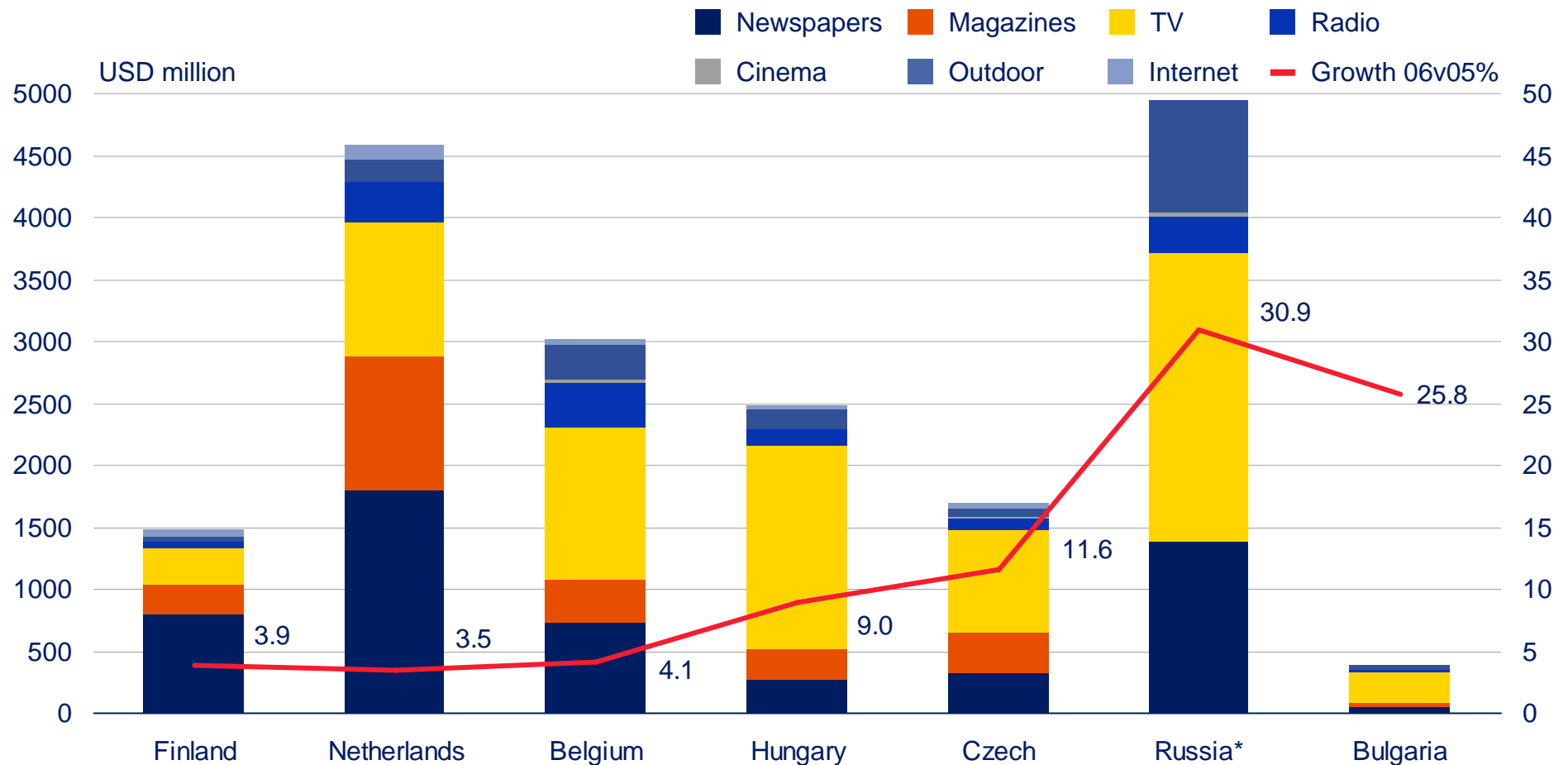
Media Trends

- 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

2005, USD million



Advertising Sales

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

	Finland		The Netherlands		Belgium	
	MEUR	Change %	MEUR	Change %	MEUR	Change %
Newspapers	662	3.0	1,475	3.0	579	-2.3
Magazines	198	2.1	793	1.7	287	2.5
Television	244	5.6	903	4.0	1,015	3.4
Radio	47	0	273	3.0	324	11.9
Outdoor	39	5.4	138	3.0	225	4.9
Internet	41	24.2	121	24.7	85	54.5
Cinema	1.4	0	6	0	28	-2.8
Total	1,232	3.9	3,709	3.5	2,543	4.1

Advertising Sales

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

	Russia		Hungary		The Czech Rep.		Bulgaria	
	MEUR	Change %	MEUR	Change %	MEUR	Change %	MEUR	Change %
Newspapers			203	3.3	306	7.0	52	10.0
Magazines			210	9.3	345	12.7	34	44.1
<i>Total print</i>	<i>1,283</i>	<i>18.0</i>						
Television	2,497	37.0	1,336	10.2	851	13.4	271	28.5
Radio	282	20.0	120	22.5	93	10.0	14	12.0
Outdoor	962	35.0	140	19.9	72	5.5	30	20.0
Internet	85	80.0	33	61.9	37	24.9	4	50.1
Cinema	21	35.0	5	-3.9	6	9.7		
Total	5,129	30.9	2,046	11.2	1,709	11.7	405	25.8

Advertising Sales 2006–2008

USD million	2006	CAGR 06–08,%	USD million	2006	CAGR 06–08,%
Finland			Hungary		
Newspapers	823	1.6	Magazines	287	4.9
Magazines	246	1.2	Internet	46	13.4
TV	303	1.6	Total advertising	2,802	7.4
Internet	51	6.8	Russia		
Total advertising	1,533	1.9	Print Media	1,640	12.9
The Netherlands			Total advertising	6,556	18.9
Magazines	986	0.8			
Internet	150	12.4			
Total advertising	4,613	1.4			
Belgium					
Magazines	358	2.0			
Internet	106	19.5			
Total advertising	3,133	3.7			

Estimates on European Economy

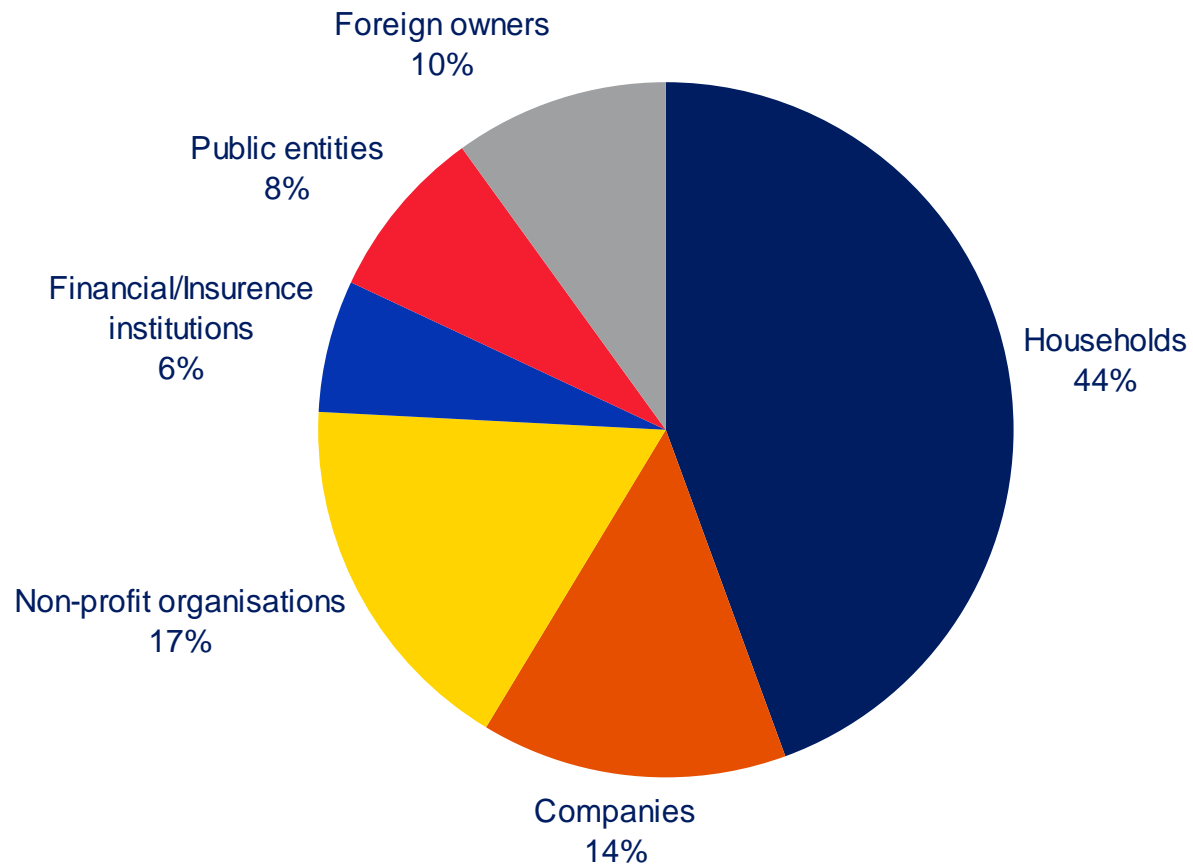
	GDP%		Private Cons.%		Inflation%	
	2006	2007	2006	2007	2006	2007
Finland	2.8	2.5	3.7	3.6	2.0	1.9
Belgium	2.1	2.0	2.2	2.0	2.3	2.1
Bulgaria	4.3	4.4	3.8	4.2	6.1	4.2
Holland	2.3	2.7	1.3	1.5	1.8	1.7
Latvia	8.0	7.0	8.2	6.7	6.0	4.5
Lithuania	6.5	6.2	8.3	7.8	2.9	2.5
Czech	5.5	5.2	2.9	3.4	2.6	2.1
Hungary	4.4	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

Appendix 3:

About Owners and Shares

Shareholders by Sectors

% of Shares and Votes



Largest Shareholders

August 31, 2006

% of shares and votes

Aatos Erkko	23.38
of which through OyAsipex Ab	7.36
Robin Langenskiöld	7.65
Rafaela Seppälä	7.65
Helsingin Sanomat Centennial Foundation	3.18
Alfred Kordelin Foundation	2.61
Ilmarinen Mutual Pension Insurance Company	1.81
Sampo Life Insurance Company Limited	1.59
Varma Mutual Pension Insurance Company	1.41
Foundation for Actors' Old-age-home	1.40
The WSOY's Literature Foundation	1.32
Foreign ownership in total	10.3
Total number of shareholders: 16,411	shares: 160,339,149

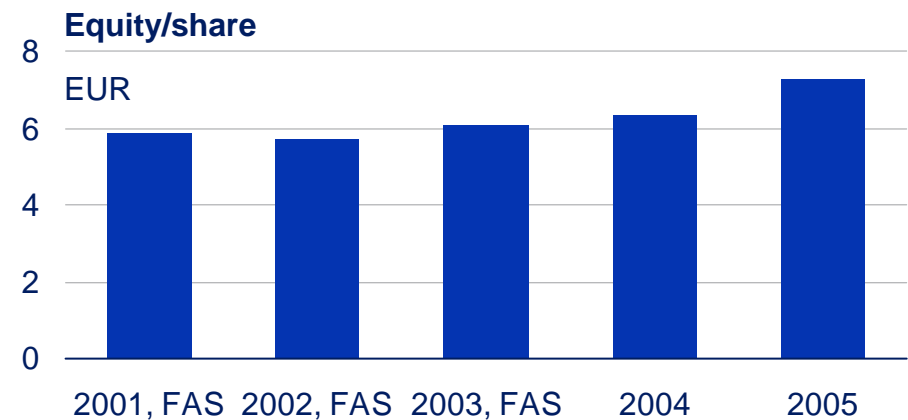
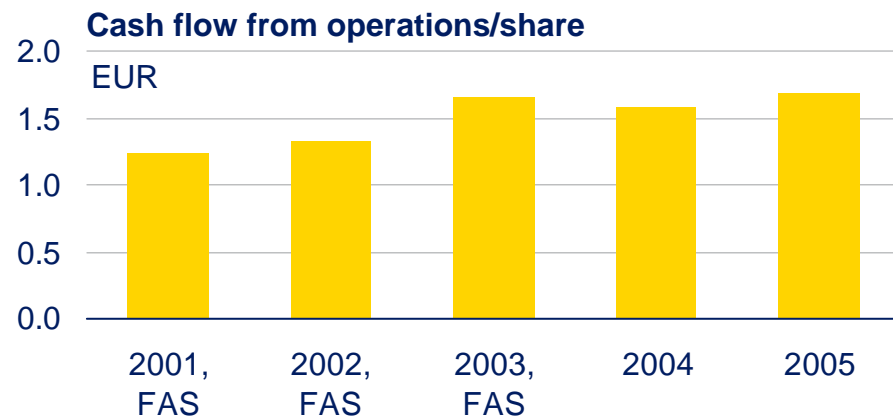
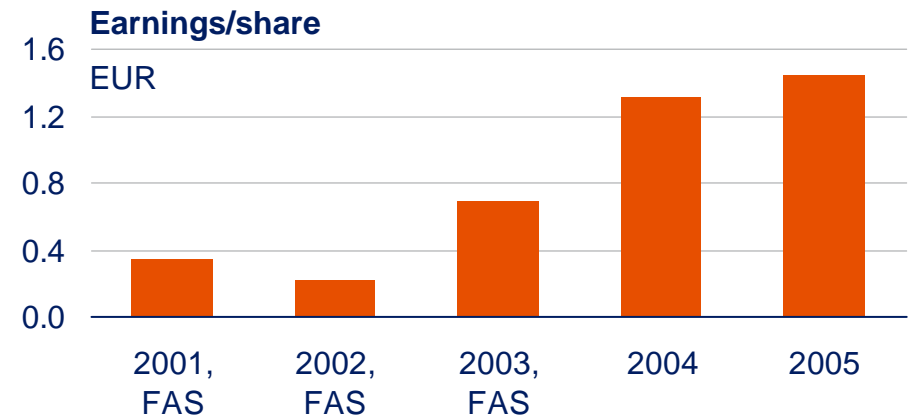
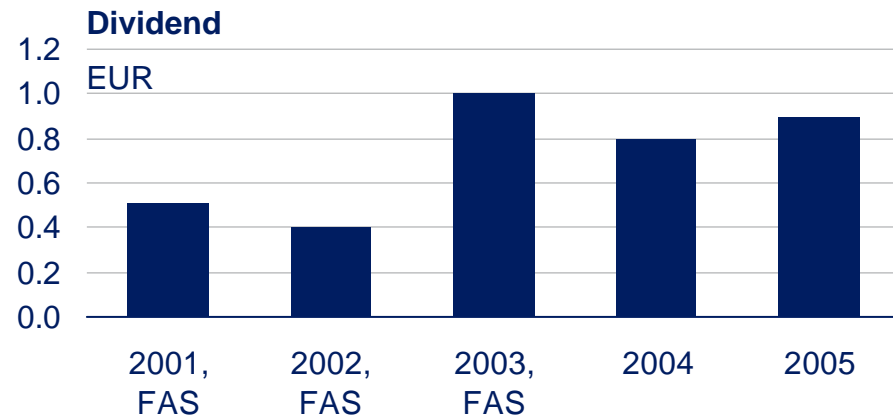
Institutional investors: 56% of shares

Private investors: 44% of shares

Active Dividend Policy

- SanomaWSOY conducts an active dividend policy and **pays out over half of Group result after taxes in dividends**
- 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.

Share-related Indicators



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SanomaWSOY

Reaches Millions of People

<p>Morning 07:00 - 10:00</p>	<p>1.1 million readers daily</p> 	<p>95,2 MHz</p> 	<p>1 million readers daily</p> 	<p>Startpagina allas op een rijje</p> <p>4.9 million visits daily</p> 
<p>Afternoon 12:00 - 16:00</p>	<p>4 million pupils annually</p> 	<p>TALOUS-SANOMAT</p> 		<p>110 million customers annually</p> 
<p>Evening 17:00 - 22:00</p>		<p>6 million customers annually</p> 	<p>LOST</p> <p>2.1 million reach daily</p> 	<p>8 million sold books annually</p> 