

SanomaWSOY

Investment Highlights

September 2008

The SanomaWSOY Group

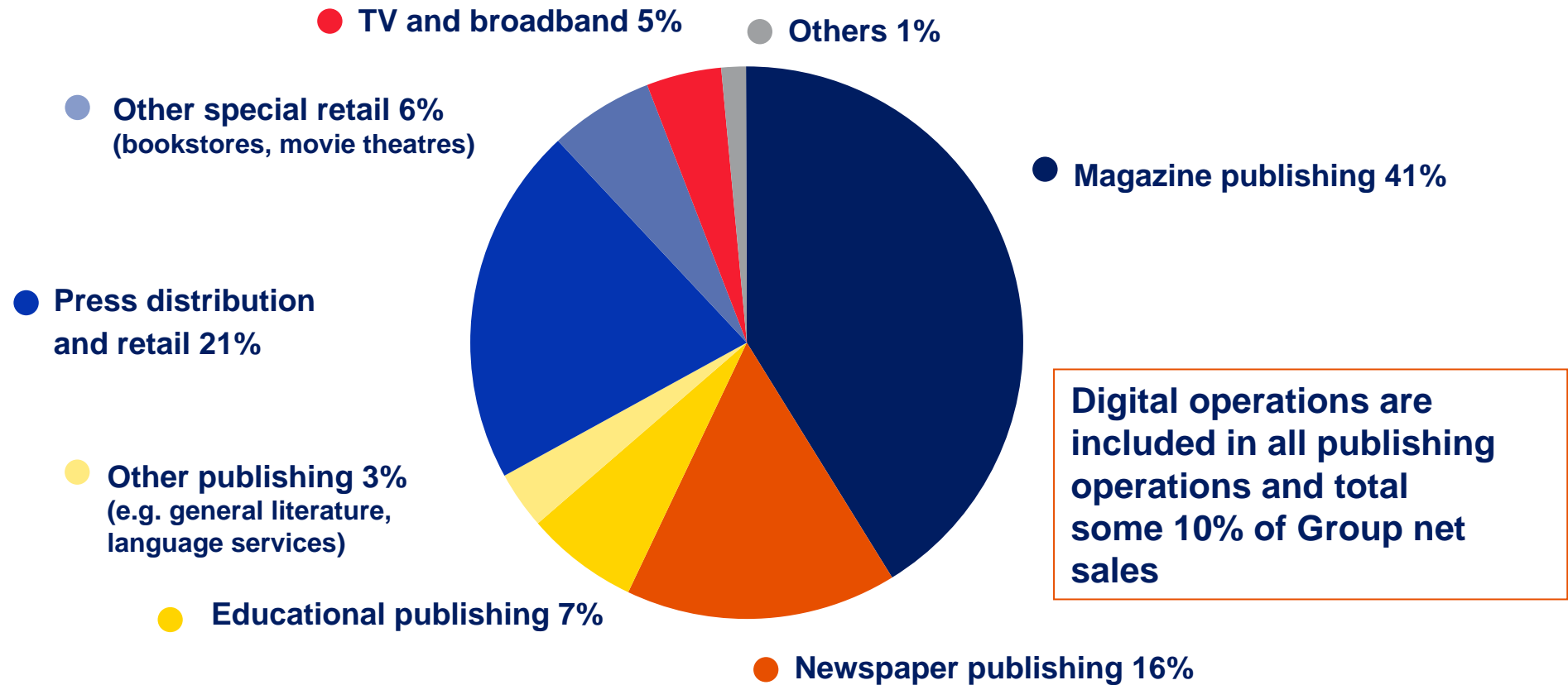
Profitable Growth, Focus on Market Leadership

- 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

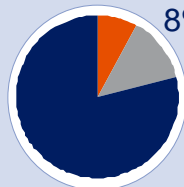
Digital media



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)

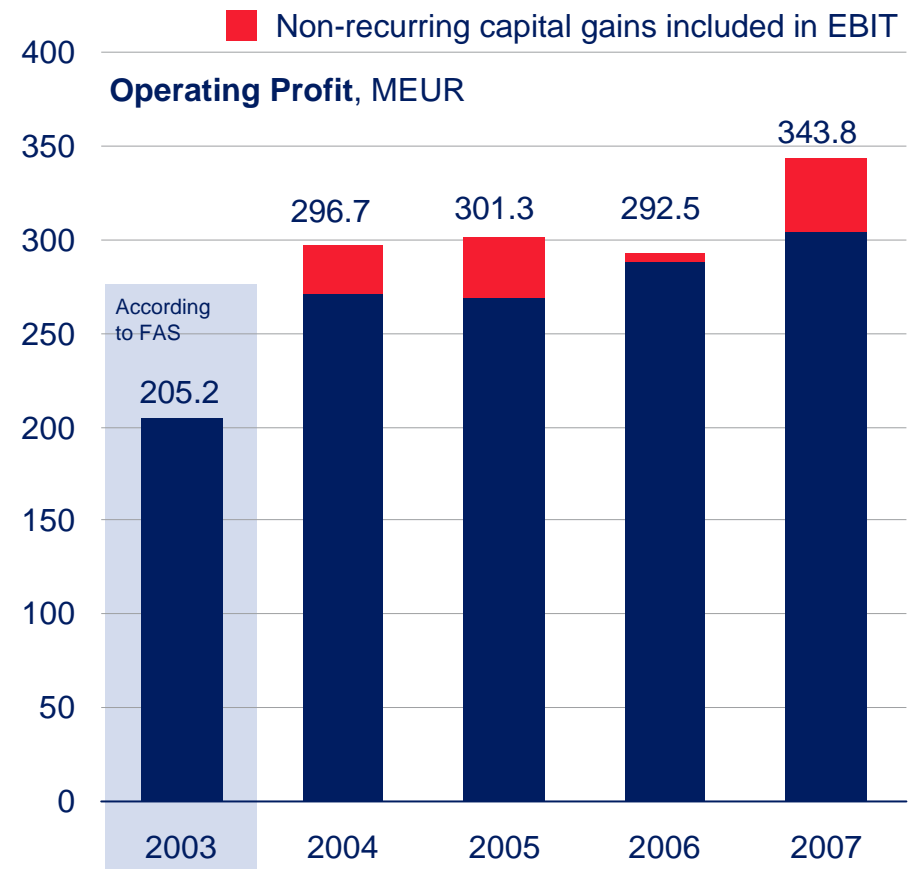
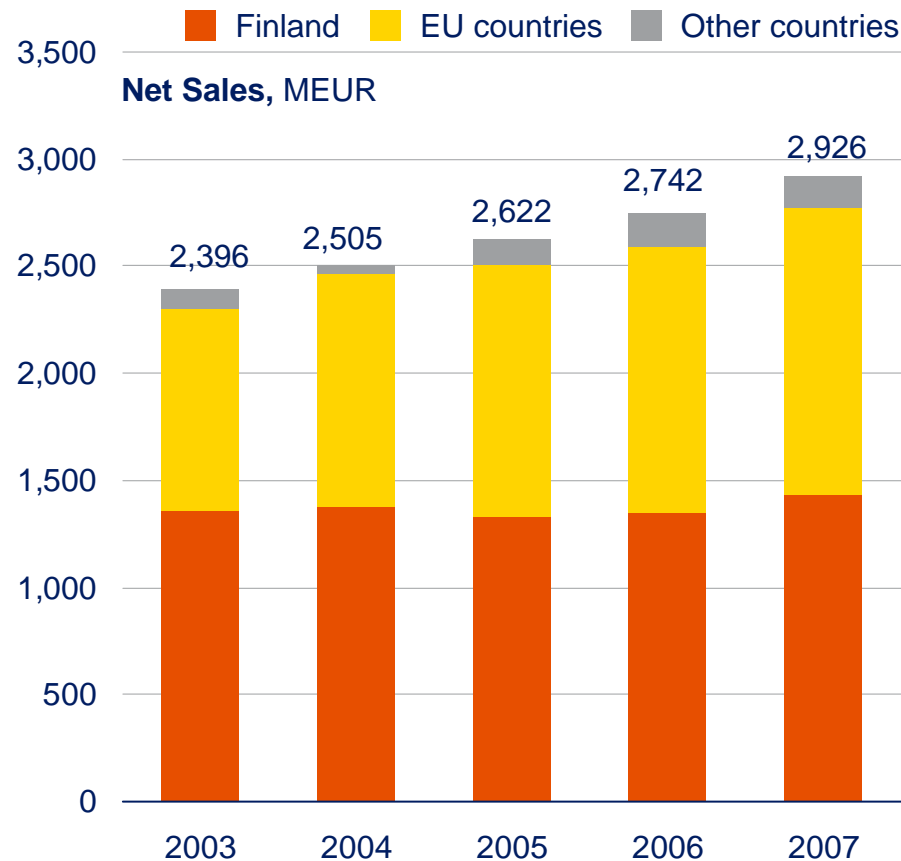
Press distribution and kiosks



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	1-6/2008	1-6/2007	Ch %	1-12/2007
Net sales	1,452.8	1,408.0	3.2	2,926.3
Operating profit	171.2	186.9	-8.4	343.8
% of net sales	11.8	13.3		11.7
Operating profit excluding major non-recurring capital gains	146.2	151.5	-3.5	303.5
% of net sales	10.1	10.8		10.4
Balance sheet total	3,369.2	3,256.6	3.5	3,192.3
Capital expenditure	49.4	43.2	14.3	90.5
Equity ratio, %	40.8	42.7		45.4
Net gearing, %	81.6	71.5		58.2
Interest-bearing liabilities	1,148.5	1,020.7	12.5	881.4
Interest-bearing net debt	1,058.4	930.8	13.7	793.3
Earnings/share, EUR	0.74	0.80	-7.4	1.47
Earnings/share, diluted, EUR	0.73	0.79	-6.9	1.46
Cash flow from operations/share, EUR	0.23	0.25	-9.1	1.38
Equity/share, EUR	7.94	7.79	1.9	8.27
Market capitalisation	2,260.3	3,877.7	-41.7	3,196.2
Average number of employees	20,773	19,267	7.8	19,587
Average number of employees *	17,694	16,566	6.8	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%

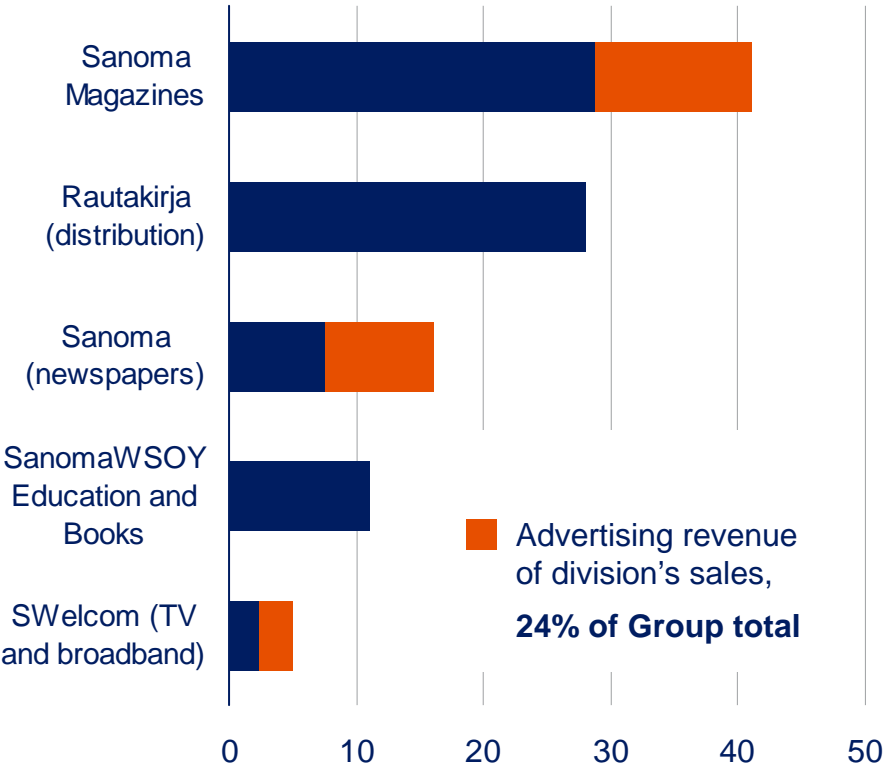
EBIT margin development (%)	2007	2007*	2006*	2005*	2004*
Sanoma Magazines	13.0	11.3	10.9	10.9	12.5
Sanoma (newspapers)	14.1	14.1	13.3	13.0	13.7
SanomaWSOY Education and Books	13.8	13.8	15.5	13.4	11.5
SWelcom (TV and broadband)	10.8	10.8	9.5	7.8	8.2
Rautakirja (distribution)	6.5	6.5	6.8	6.6	7.0
SanomaWSOY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

Other key ratios

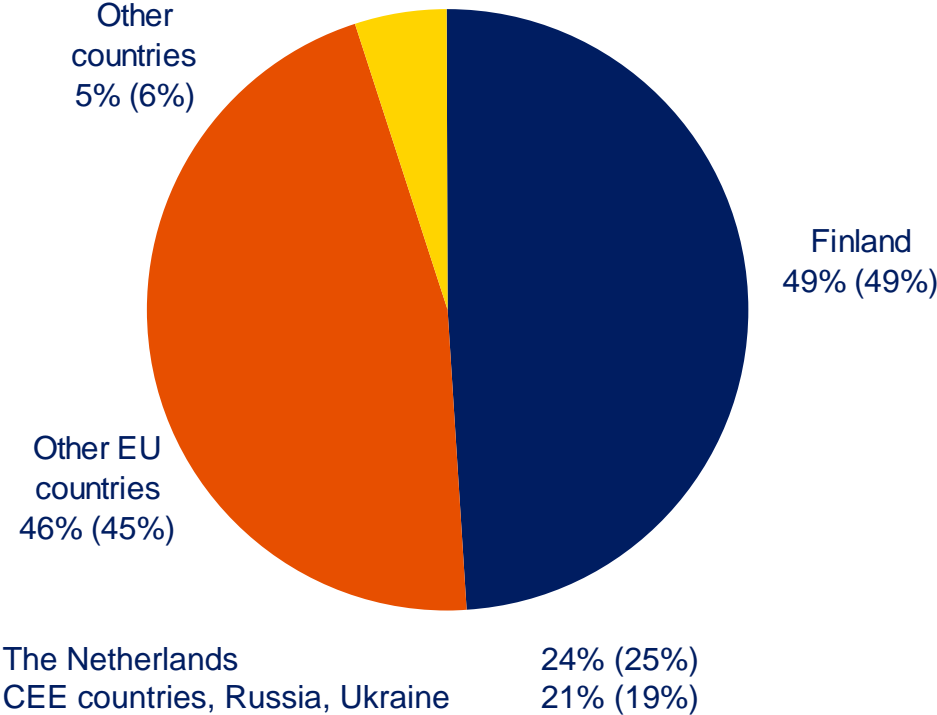
- Annual capital expenditure < EUR 100 million (EUR 90.5 million in 2007)
- Equity ratio 35–45% (45.4% in 2007)
- Gearing < 100% (58.2% in 2007)
- Net debt/EBITDA < 3.5 (1.6 in 2007)

Balanced Composition of Net Sales

Divisional net sales breakdown 2007*

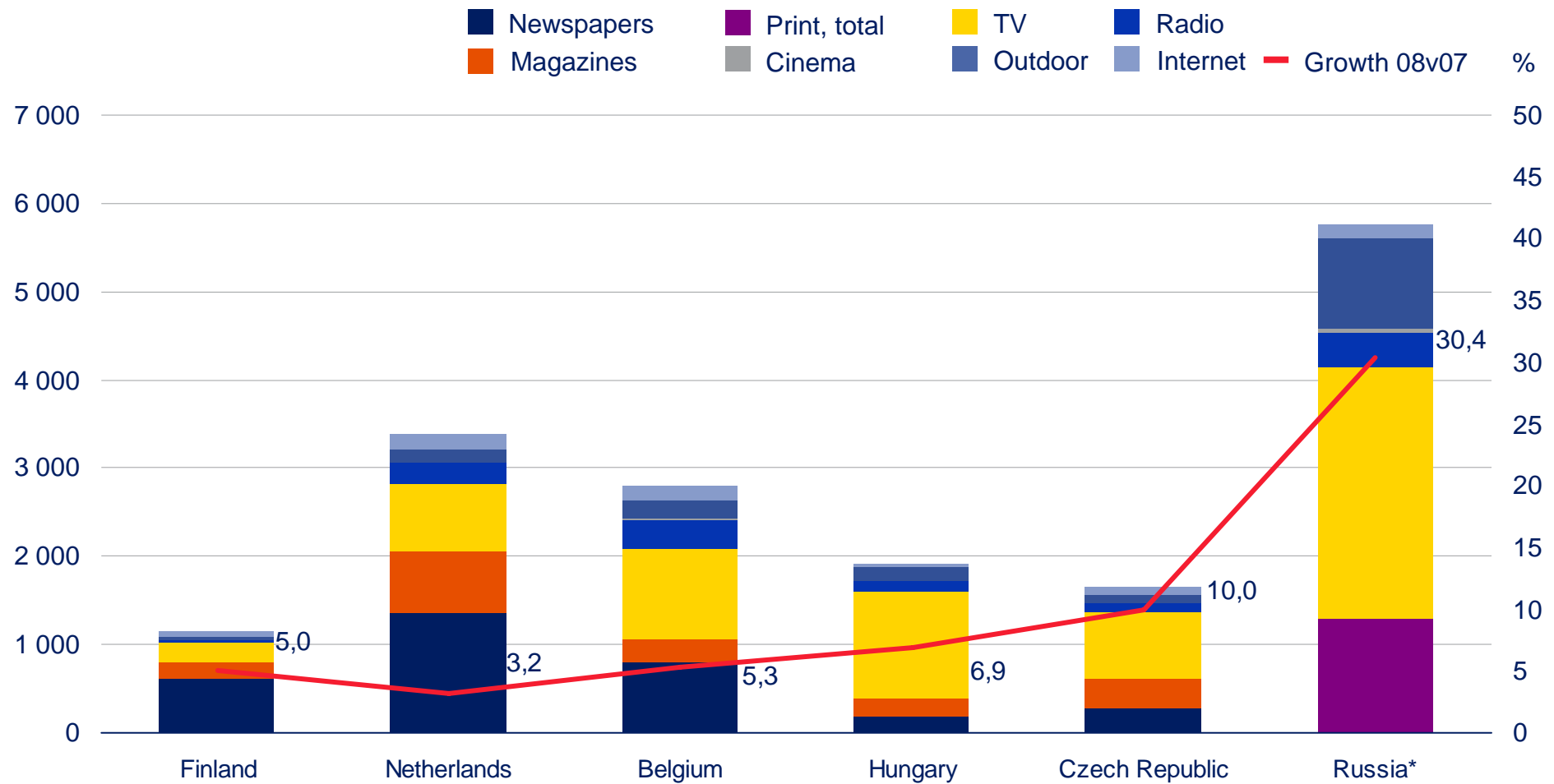


Geographic net sales breakdown 2007*



Advertising Market in Europe

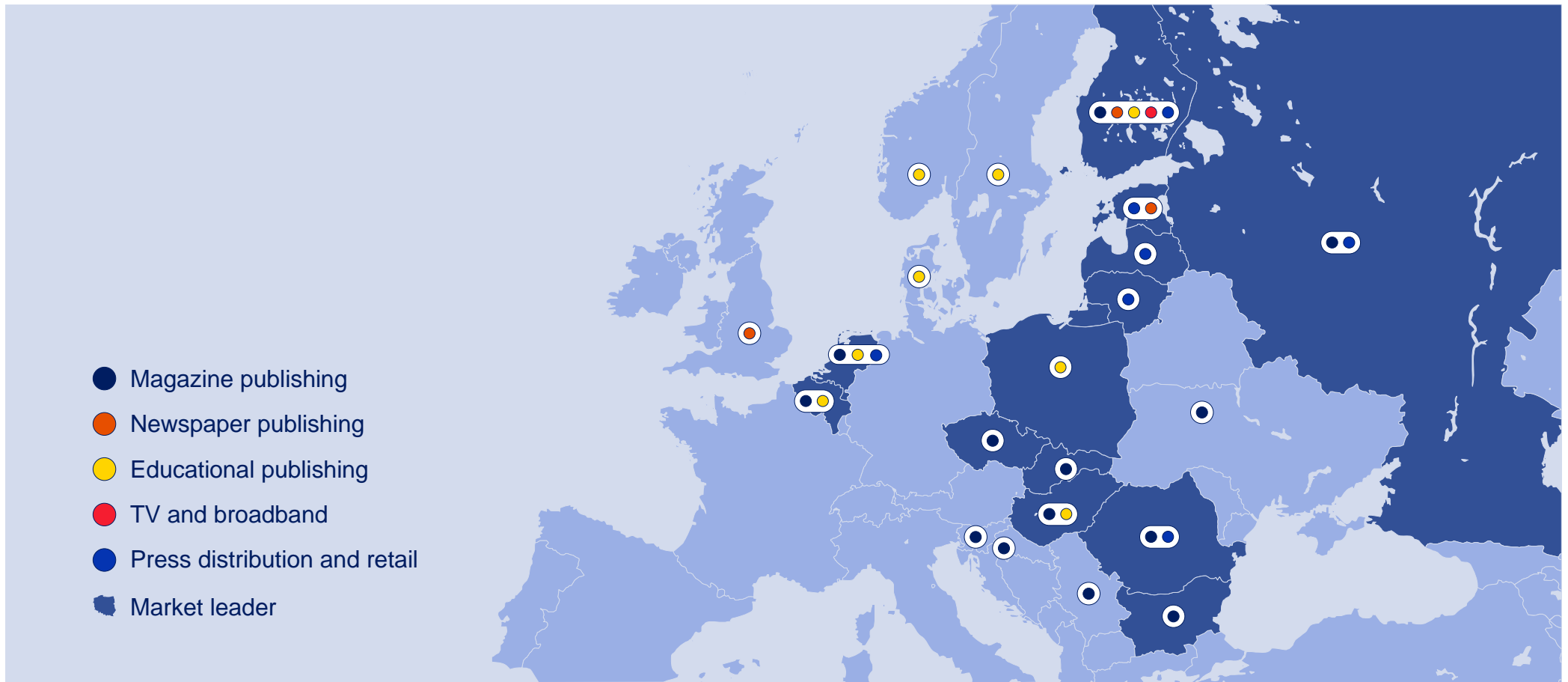
2008, EUR million



Market Leading Position in Mature Markets

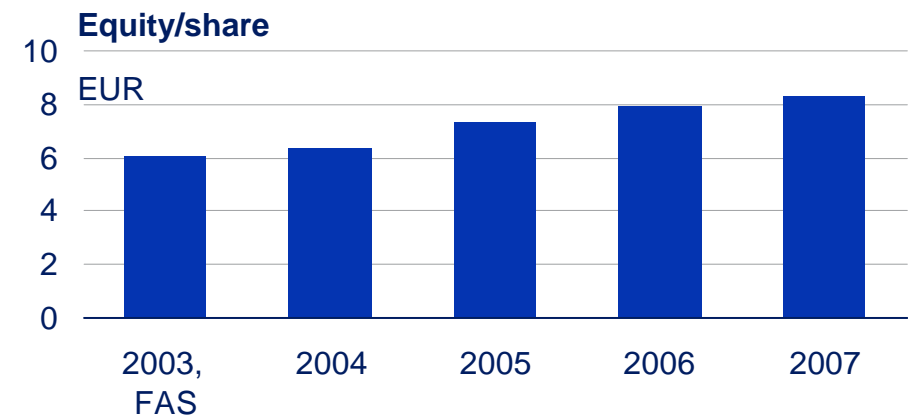
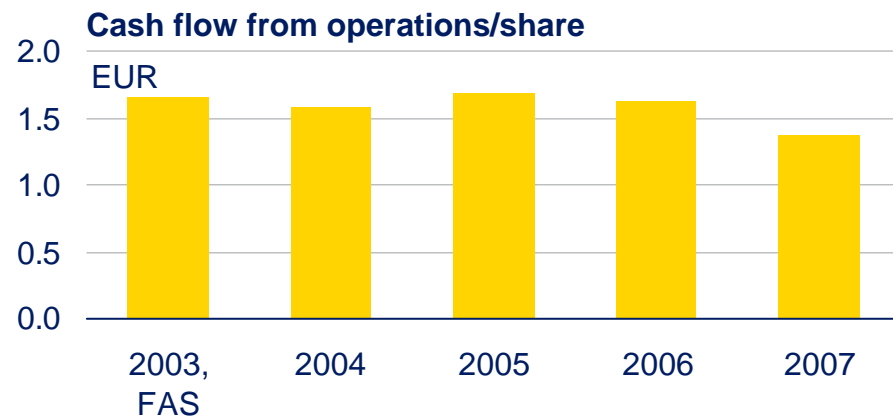
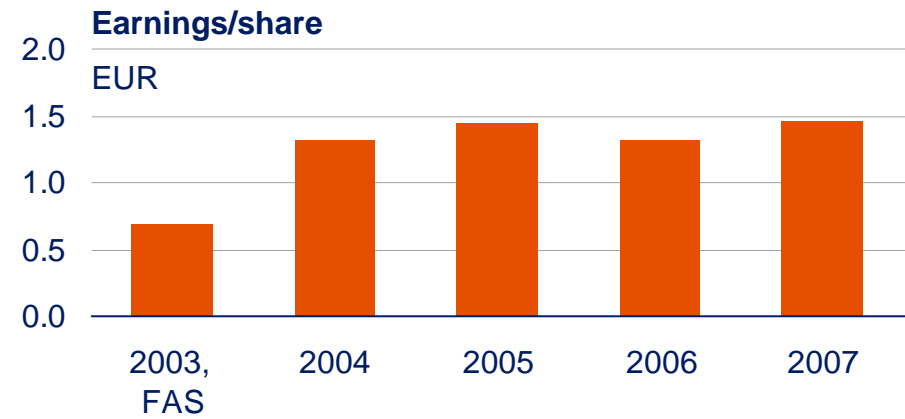
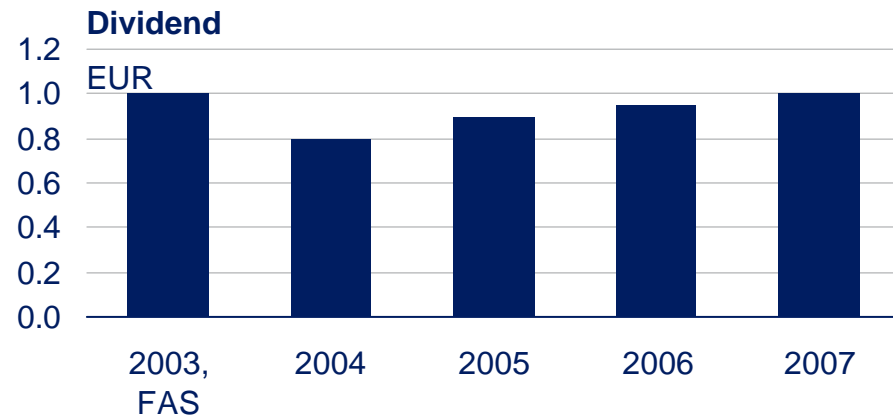
Investing in Fast Growing Areas

2Q08: 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: 2Q08 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

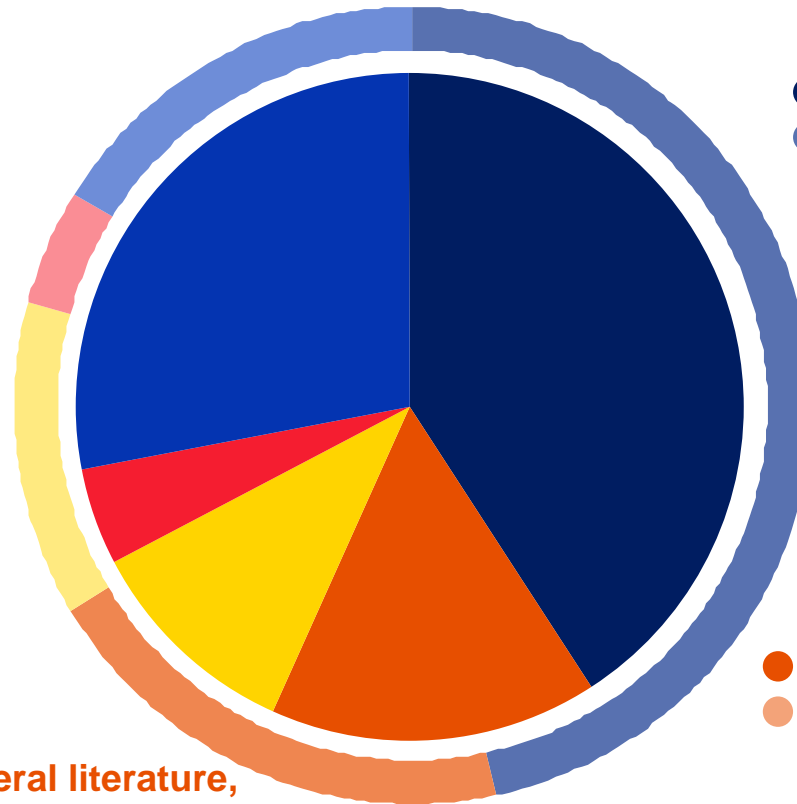
- Net sales M€ 1,238.1
- EBIT M€ 160.9 (13.0%)

**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





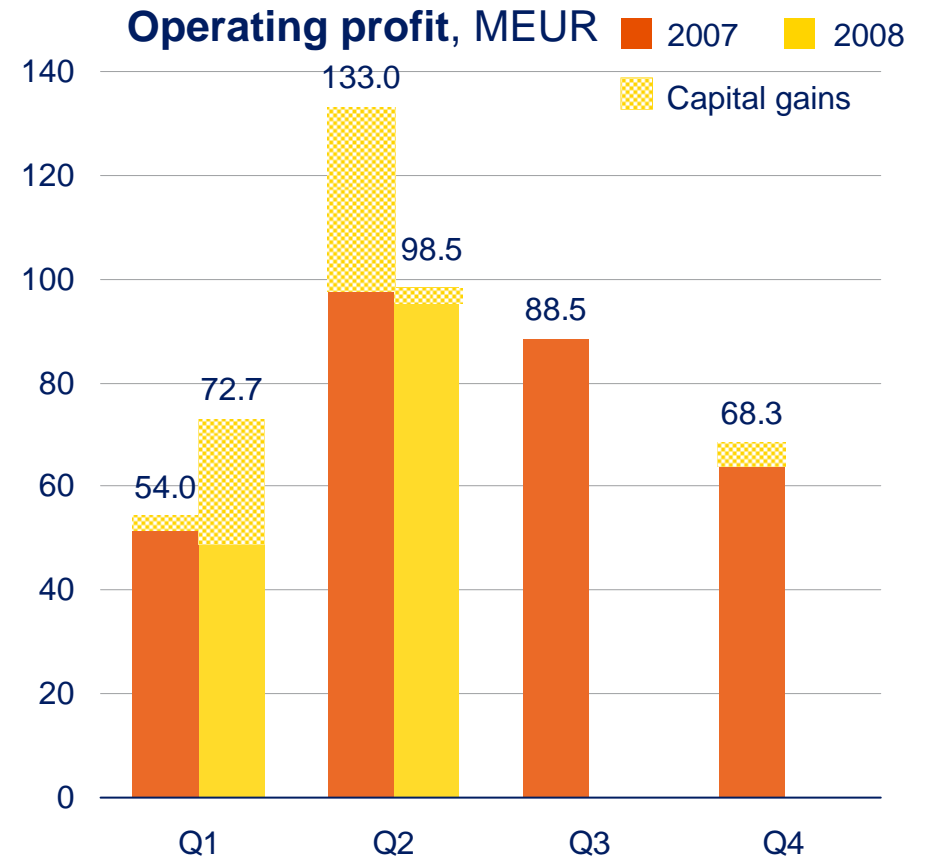
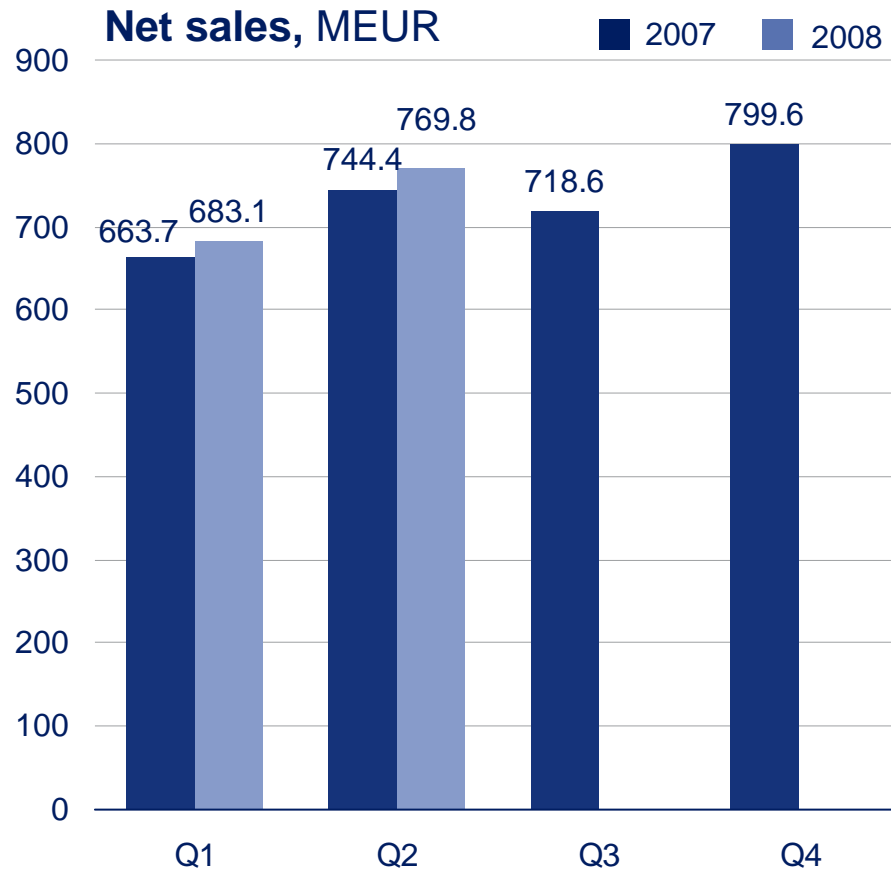
Appendix 2:

2Q08 Result

Key Figures

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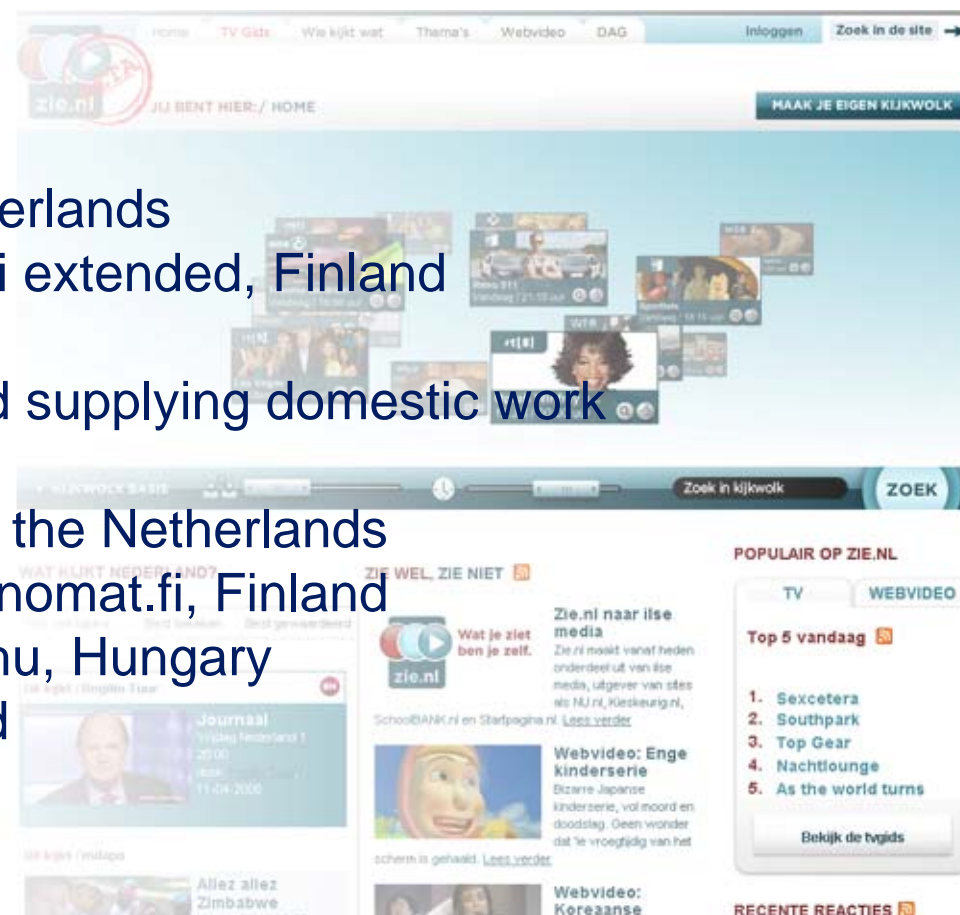
SanomaWSOY



Events in 2Q08

Product launches and acquisitions, digital

- TV and web video guide Zie.nl, the Netherlands
- Product comparison site Hintaseuranta.fi extended, Finland
- eWebsite.com Goes Global, Czech
- Online directory for those requesting and supplying domestic work Työtori, Finland
- Social shopping website Spot-a-shop.nl, the Netherlands
- Renewal of financial news site Taloussanomat.fi, Finland
- Telecommunications website Mobilport.hu, Hungary
- Casual gaming site Taukopelit.fi, Finland



Events in 2Q08

Product launches, print

- Renewal of fashion title Beau Monde, Romania
- 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
- Relaunch of the weekly magazine Story, Czech
- Baby guide Babygids, the Netherlands
- Parental magazine Kek Mama, the Netherlands
- Life style magazine Marijke, the Netherlands



Events in 2Q08

Acquisitions

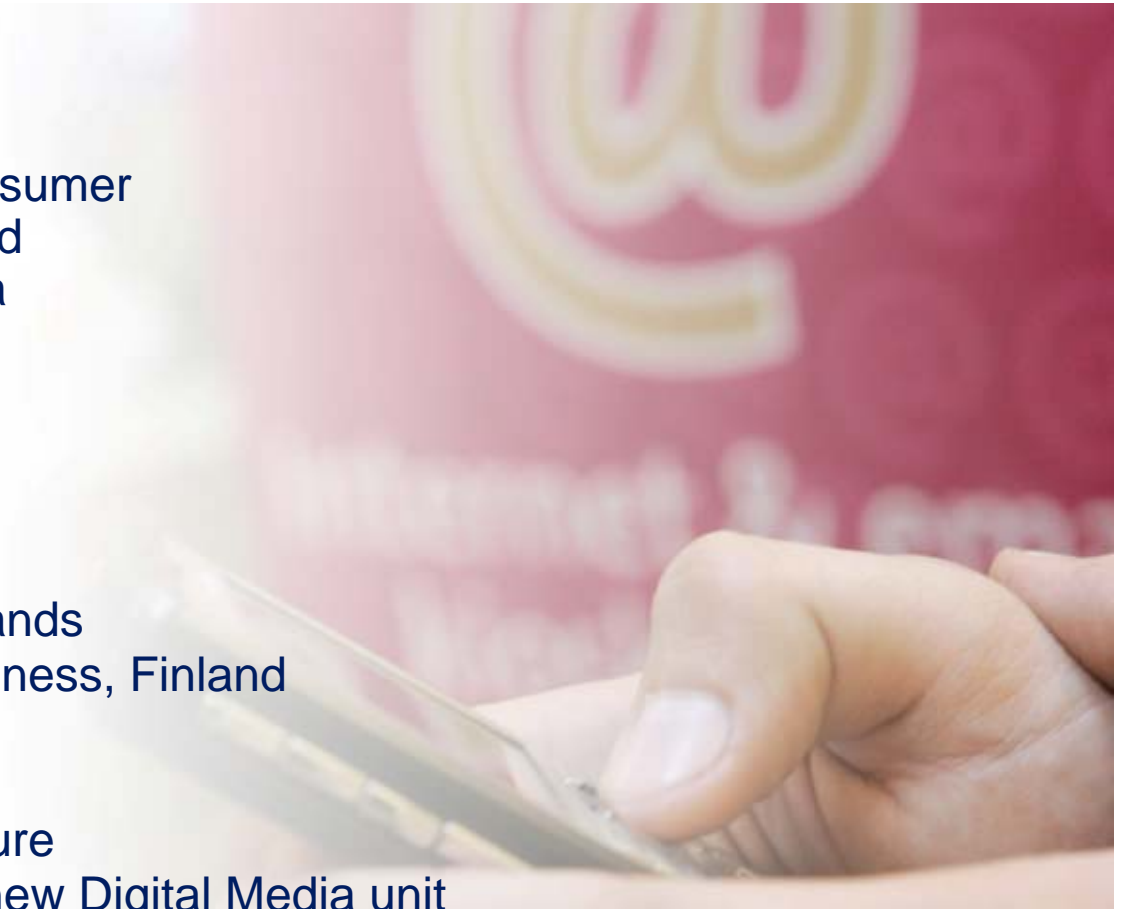
- Construction communications and consumer marketing expert Suorakanava, Finland
- Publishing house Mama Media, Serbia
- Internet company Net Info, Bulgaria
- Publishing house Lux Media, Russia

Divestment

- SWelcom's holding Maxisat, Finland
- Movie magazine Preview, the Netherlands
- Annual press subscription service business, Finland

Other

- Sanoma simplified its corporate structure
- Sanoma Magazines Finland set up a new Digital Media unit



Sanoma Magazines 1-6/2008

EUR million	1-6/2008	1-6/2007	Ch %	1-12/2007
Net sales	603.9	595.3	1.5	1,238.1
Sanoma Magazines Netherlands	246.9	256.4	-3.7	539.8
Sanoma Magazines International	146.9	134.3	9.4	283.4
Sanoma Magazines Belgium	109.7	108.3	1.3	216.6
Sanoma Magazines Finland	102.6	98.7	4.0	202.8
Eliminations	-2.2	-2.4	-9.2	-4.6
Operating profit	94.7	93.4	1.4	160.9
% of net sales	15.7	15.7		13.0
Operating profit excluding major non-recurring capital gains	71.2	72.2	-1.3	139.7
% of net sales	11.8	12.1		11.3
Balance sheet total	1,992.2	1,971.4	1.1	1,937.5
Capital expenditure	12.2	10.1	20.0	20.6
Average number of employees	6,041	5,532	9.2	5,623

Sanoma 1-6/2008

EUR million	1-6/2008	1-6/2007	Ch %	1-12/2007
Net sales	242.0	242.2	-0.1	480.8
Helsingin Sanomat	145.3	140.3	3.5	278.9
Ilta-Sanomat	46.6	48.3	-3.4	94.8
Other publishing	45.7	49.0	-6.7	97.5
Other	76.6	76.4	0.2	152.6
Eliminations	-72.2	-71.8	0.5	-143.0
Operating profit	32.6	36.8	-11.4	67.6
% of net sales	13.5	15.2		14.1
Operating profit excluding major non-recurring capital gains	32.6	36.8	-11.4	67.6
% of net sales	13.5	15.2		14.1
Balance sheet total	456.0	514.4	-11.3	445.0
Capital expenditure	9.7	9.2	4.8	17.7
Average number of employees	2,771	2,679	3.4	2,716

SanomaWSOY Education and Books 1-6/2008

EUR million	1-6/2008	1-6/2007	Ch %	1-12/2007
Net sales	168.8	157.0	7.5	322.5
Educational publishing	108.4	98.4	10.2	197.7
Publishing	48.3	47.1	2.5	97.3
Other	23.3	22.9	1.8	51.1
Eliminations	-11.3	11.4	-1.3	-23.7
Operating profit	22.0	23.3	-5.4	44.5
% of net sales	13.0	14.8		13.8
Operating profit excluding major non-recurring capital gains	22.0	23.3	-5.4	44.5
% of net sales	13.0	14.8		13.8
Balance sheet total	689.7	638.2	8.1	585.0
Capital expenditure	7.4	2.9		7.7
Average number of employees	3,094	2,748	12.6	2,769

SWeIcom 1-6/2008

EUR million	1-6/2008	1-6/2007	Ch %	1-12/2007
Net sales	81.4	70.6	15.3	146.0
TV and radio	47.1	40.4	16.6	83.2
Other	34.7	30.7	13.3	63.6
Eliminations	-0.4	-0.4	-5.9	-0.8
Operating profit	10.4	6.9	50.6	15.8
% of net sales	12.8	9.8		10.8
Operating profit excluding major non-recurring capital gains	10.4	6.9	50.6	15.8
% of net sales	12.8	9.8		10.8
Balance sheet total	167.0	164.5	1.6	168.2
Capital expenditure	7.5	7.4	0.3	14.8
Average number of employees	517	473	9.3	501

Rautakirja 1–6/2008

EUR million	1–6/2008	1–6/2007	Ch-%	1–12/2007
Net sales	405.8	393.7	3.1	849.3
Kiosk operations	197.1	186.2	5.8	385.5
Press distribution	118.4	117.2	1.0	245.5
Bookstores	55.0	52.7	4.4	140.3
Entertainment	43.8	45.4	-3.6	95.9
Eliminations	-8.5	-7.9	7.9	-18.0
Operating profit	17.3	19.5	-11.3	55.6
% of net sales	4.3	5.0		6.5
Operating profit excluding major non-recurring capital gains	17.3	19.5	-11.3	50.7
% of net sales	4.3	5.0		6.0
Balance sheet total	552.3	548.1	0.8	565.0
Capital expenditure	12.4	11.9	4.2	28.4
Average number of employees	8,244	7,750	6.4	7,886

Group's Outlook for 2008

Outlook

- Net sales to grow, albeit at a somewhat slower rate than last 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	1,565	2.2	908	0.7
Magazines	217	3.0	805	-0.3	324	7.7
Television	279	6.4	906	5.0	1,225	5.5
Radio	47	1.0	285	4.0	386	2.8
Outdoor	45	8.0	173	5.0	239	0.1
Internet	76	23.0	218	14.7	240	34.8
Cinema	2.8	20.0	5	-3.0	29	11.5
Total	1,381	5.0	3,957	3.2	3,351	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			239	0.9	400	6.0
Magazines			265	1.9	462	2.1
<i>Total print</i>	<i>1,638</i>	<i>20.9</i>				
Television	3,968	35.1	1,603	6.9	1 186	12.2
Radio	513	25.0	198	14.4	127	4.0
Outdoor	1,302	23.5	183	6.0	130	9.5
Internet	276	82.4	75	35.4	187	38.4
Cinema	88	41.0	3	-25.9	7	-18.0
Total	7,786	30.4	2,566	6.9	2,499	10.0

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	1,593	1.8	924	1.8
Magazines	221	2.0	798	-0.8	331	2.2
Television	297	6.5	947	4.5	1,272	3.8
Radio	50	4.5	295	3.5	404	4.7
Outdoor	47	4.0	182	5.0	252	5.4
Internet	87	15.0	250	14.7	288	20.0
Cinema	3.0	8.0	5	-2.0	29	0.0
Total	1,433	3.8	4,070	2.9	3,500	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			235	-1.8	415	3.8
Magazines			265	-0.2	485	5.0
<i>Total print</i>	<i>1,933</i>	<i>19.0</i>				
Television	4,960	26.0	1,657	3.4	1 249	5.3
Radio	610	20.0	208	4.9	132	4.0
Outdoor	1,537	19.0	190	3.8	138	6.1
Internet	456	66.4	86	14.0	223	19.5
Cinema	119	36.1	4	31.9	7	6.0
Total	9,615	24.5	2,643	3.0	2,650	6.0

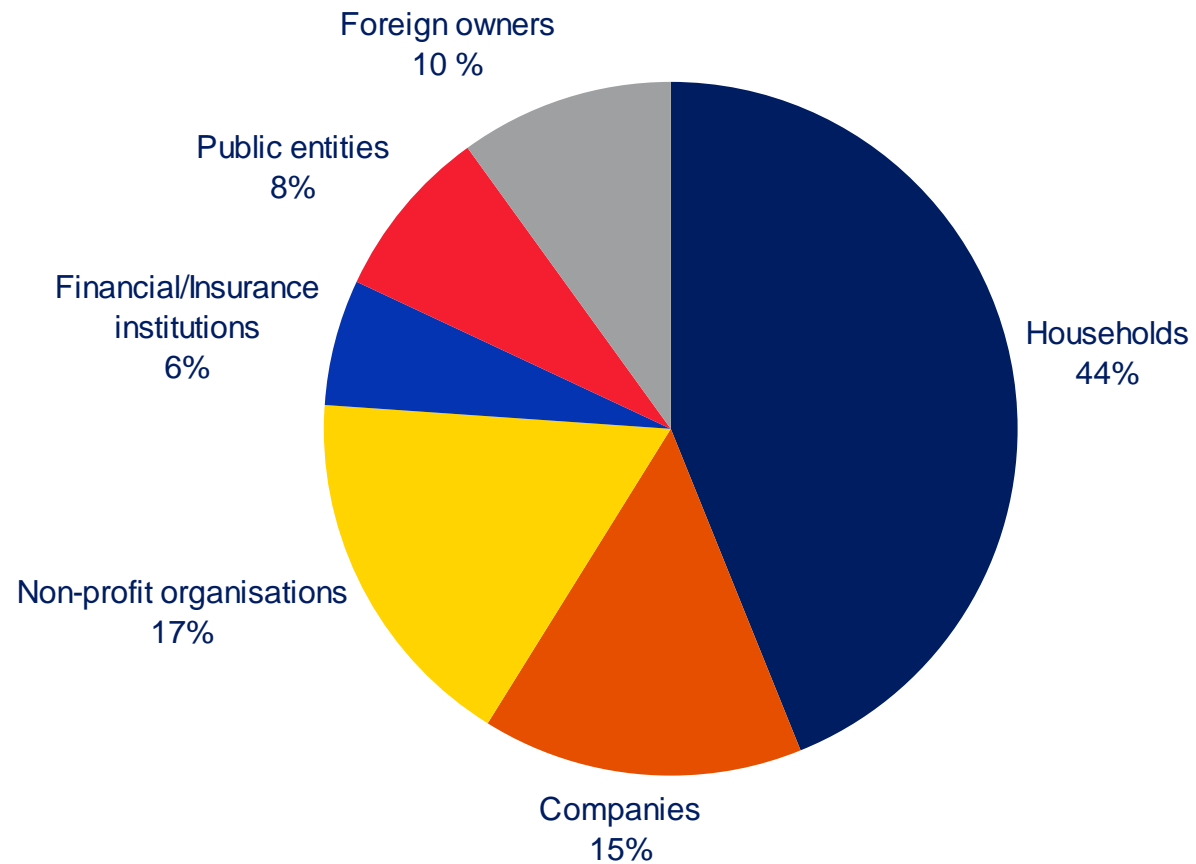


Appendix 4:

About Owners and Shares

Shareholders by Sectors

% of Shares and Votes



Largest Shareholders

31 August 2008

% of shares and votes

Aatos Erkko (of which through Oy Asipex Ab: 7.26%)	23.05
Robin Langenskiöld	7.55
Rafaela Seppälä	7.18
Helsingin Sanomat Foundation	3.69
Alfred Kordelin Foundation	2.22
Ilmarinen Mutual Pension Insurance Company	2.18
Sampo Life Insurance Company Limited	1.68
Varma Mutual Insurance Company	1.58
SanomaWSOY Corporation	1.49
Foundation for Actors' Old-age-home	1.38
Foreign ownership in total	10.3
Total number of shareholders: 17,898	162,597,674
Institutional investors: 56 % of shares	
Private investors: 44 % of shares	

Analyst coverage

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