

Taking SanomaWSOY forward

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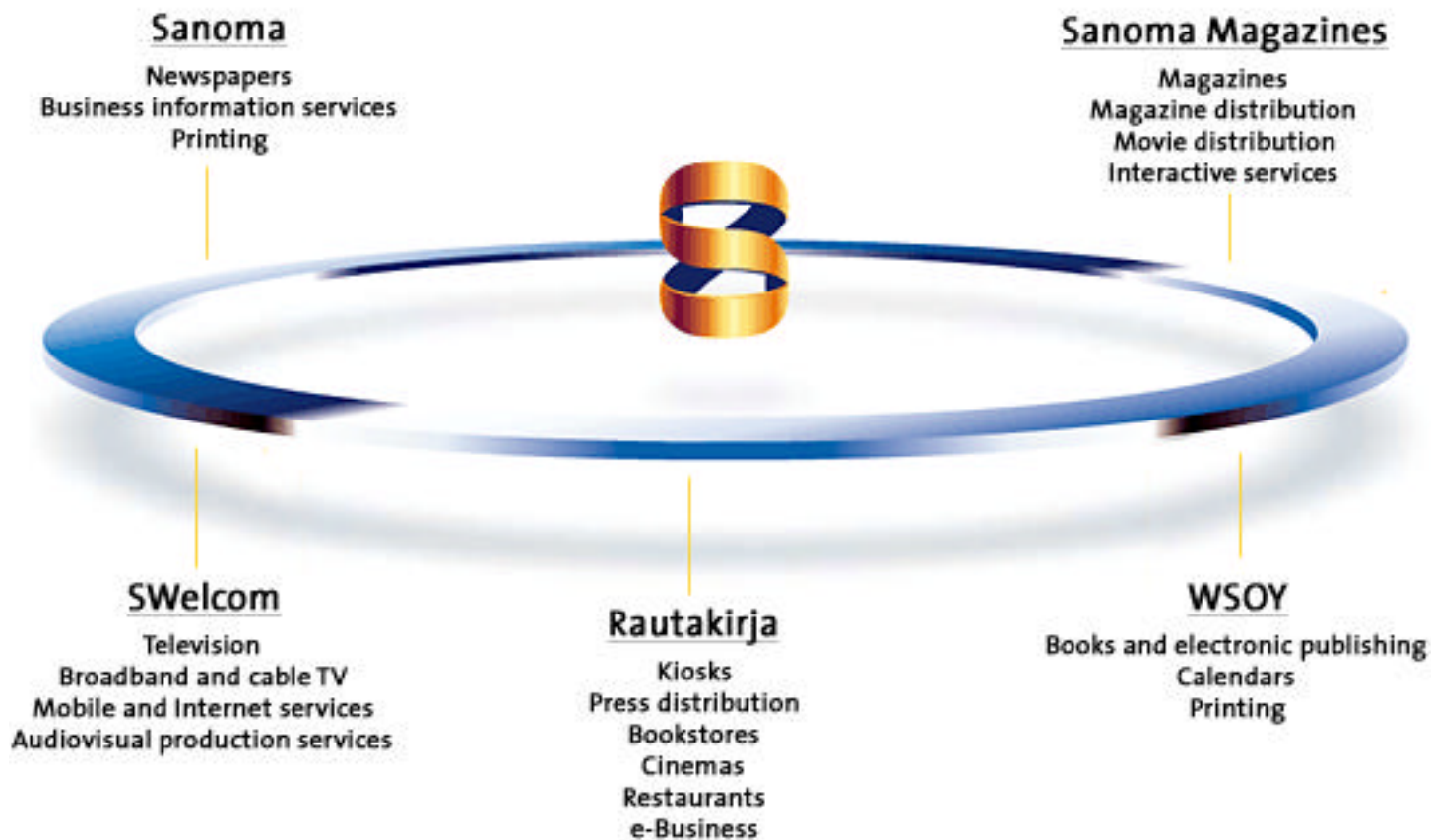
President & COO

Annual General Meeting

April 9, 2002

Finlandia Hall

Group structure



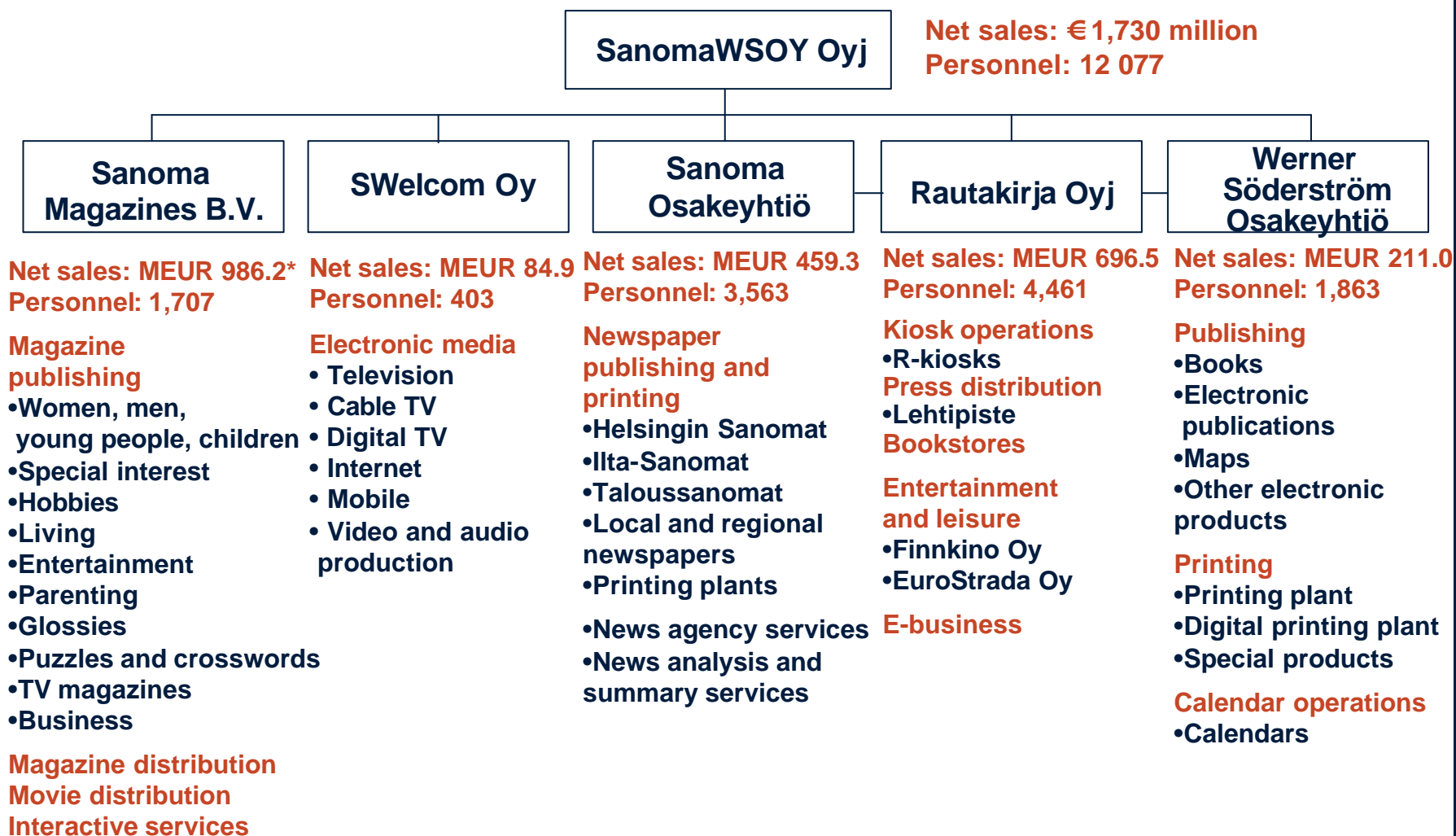
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Result for 2001

2001 in brief

- Changes in operating environment:
 - economic uncertainty and slow-down in economic growth
 - effects of September 11th
 - clear decline in media advertising
- Acquisition of CIG
- Founding of Sanoma Magazines (October 1)
- Convertible capital notes – changes in balance sheet structure

SanomaWSOY Group



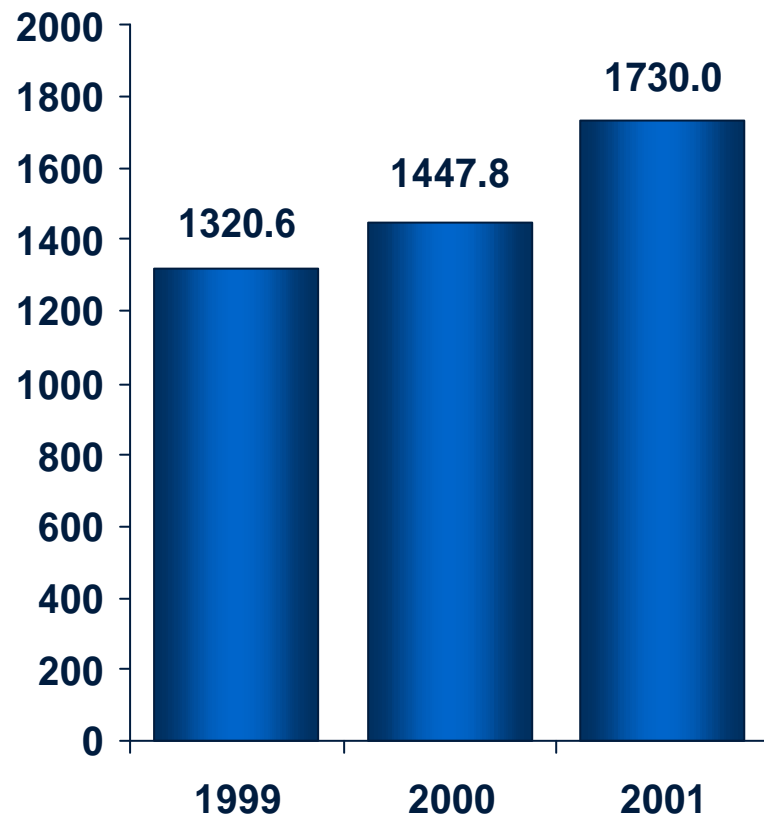
* pro forma 2001

Personnel numbers are average figures for 2001.

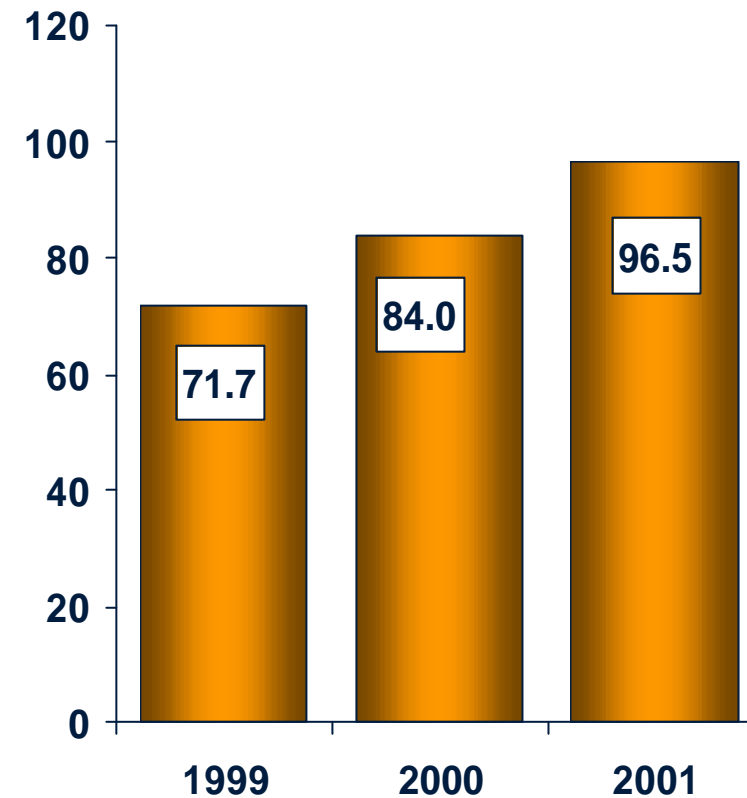
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SanomaWSOY Group

NET SALES, € million



OPERATING PROFIT, € million

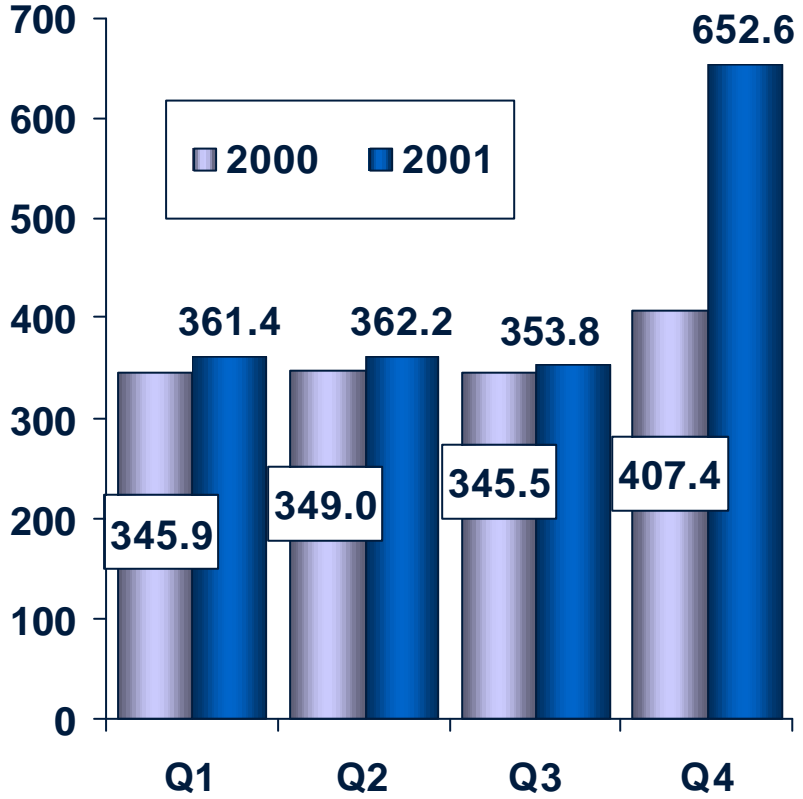


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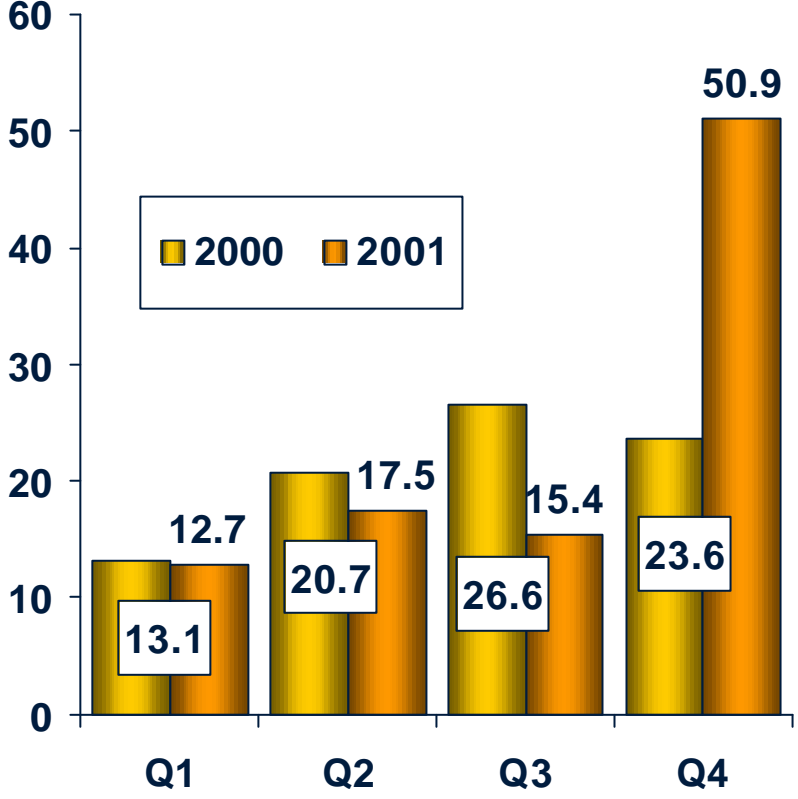
SanomaWSOY Group

(by quarter)

NET SALES, € million



OPERATING PROFIT, € million



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Key indicators

€ million	31.12.2001	31.12.2000	Change,%
Net sales	1,730.0	1,447.8	19.5
EBITDA	206.8	169.8	21.8
% net sales	12.0	11.7	
Operating profit before goodwill amortisation	130.2	103.1	26.3
% net sales	7.5	7.1	
Operating profit	96.5	84.0	14.9
% net sales	5.6	5.8	
Balance sheet total	3,053.1	1,439.3	112.1
Gross investments	1,473.9	168.4	775.5
Equity ratio, % (incl. capital notes)	38.6	67.9	
Earnings/share, €	0.35	0.67	-48.6
Market capitalisation	1,510.4	1,964.6	-23.1
Personnel under employment contract	15,129	13,364	13.2
Personnel, average	12,077	10,350	16.7

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Group income statement

1-12/2001

€ million	31.12.2001	31.12.2000	Change,%
Net sales	1,730.0	1,447.8	19.5
Other operating income and change in inventories	45.2	37.1	21.8
Share of result of associated companies	5.5	6.4	-14.1
Operating expenses	1,684.2	1 407.3	19.7
Operating profit	96.5	84.0	14.9
Financial income and expenses	-4.0	54.3	-107.3
Profit before extraordinary items	92.5	138.3	-33.1
Extraordinary items		2.0	
Profit after extraordinary items	92.5	140.3	-34.0
Direct taxes	-31.0	-39.3	21.2
Minority interest	-13.7	-6.8	-102.2
Profit for the period	47.8	94.2	-49.2

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Group balance sheet

€ million	31.12.2001	31.12.2000	Change,%
Non-current assets, total	2,188.2	827.4	164.5
Current assets, total	864.8	611.9	41.3
Shareholders' equity, total	1,019.7	829.9	22.9
Minority interest	122.3	112.9	8.4
Statutory provisions	8.1	2.3	246.1
Liabilities, total	1,903.0	494.2	285.0
Balance sheet total	3,053.1	1,439.3	112.1

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Indicators

	31.12.2001	31.12.2000	31.12.1999
Net sales growth, %	19.5	9.6	5.5
Return on equity, % (ROE)	6.7	10.7	9.3
Return on investment, % (ROI)	8.5	13.8	12.5
Equity ratio ¹ , %	38.6	67.9	71.0
Operating profit, % of net sales	5.6	5.8	5.4

Average 2002-2005 target for EBIT margin is 9%

Equity/share, €	5.87	5.95	5.68
Cash flow/share, €	1.26	1.24	0.89
Earnings/share, €	0.35	0.67	0.53
Dividend/share, €	0.51 ²	0.47	0.45

¹ Capital notes included in equity

² Proposal of the Board of Directors

Investing in the future

€ million	31.12.2001	31.12.2000	31.12.1999
Gross investments	1,473.9	168.4	279.7
Goodwill amortisation	33.7	19.1	
Research and development costs (booked as expenses)	17.7	23.8	11.0

Development of the divisions

Advertising sales revenue in Finland 1/2

Total Market

€ thousand	1-12/2001	Change, %
NEWSPAPERS	544,194	-6.6
Aamulehti	38,441	-5
Helsingin Sanomat	150,501	-11
Ilta-Sanomat	12,645	-5
Iltalehti	11,786	2
Kauppalehti	20,906	-6
Taloussanomat	5,241	5
Turun Sanomat	36,008	-5
KÄRKIMEDIA *	93,932	4

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Sources:
Gallup Mainostieto
* Kärkimedia

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Advertising sales revenue in Finland 2/2

Total Market

€ thousand	1-12/2001	Change, %
MAGAZINES	137,429	-3.4
TELEVISION	192,172	-9
RADIO ADVERTISING	34,023	5.3
OUTDOOR ADVERTISING	32,528	-3.1
INTERNET	7,708	-8.6
FILM ADVERTISING	1,908	10.3

Sources:
Gallup Mainostieto

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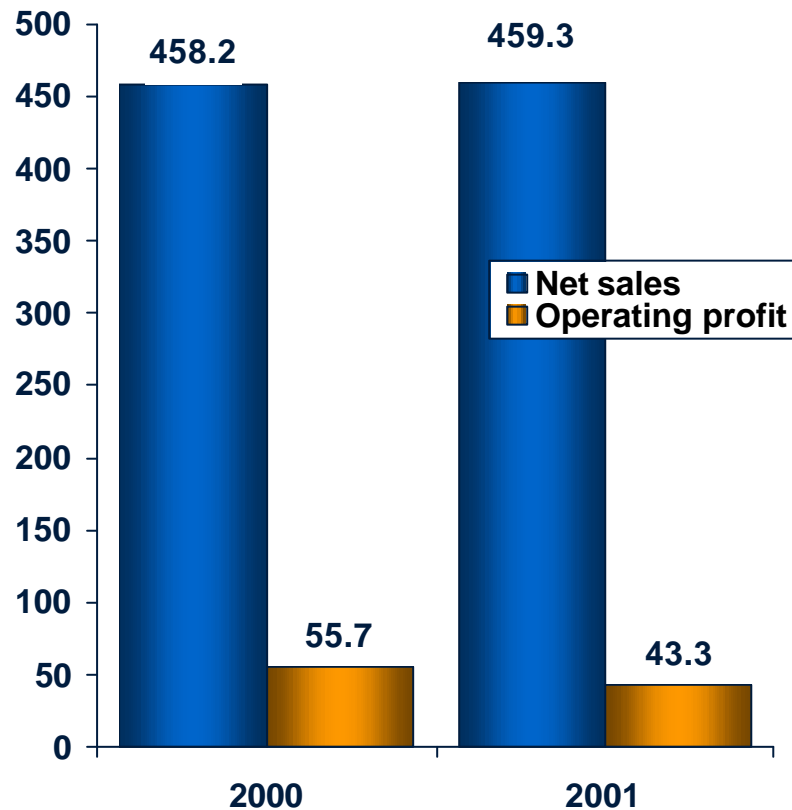
Magazine advertising in Europe

	% of total	Change 2000-2001,%
THE NETHERLANDS	21.0	-8.0
CZECH REPUBLIC	20.1	3.4
FINLAND	17.7	-3.4
BELGIUM	14.1	7.3
HUNGARY	13.4	12.1

Sources:
 * Zenithmedia
 forecasts,
 Zenithmedia
 statistics,
 Information from
 Finland is from
 Gallup-Mainostieto

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Sanoma Division

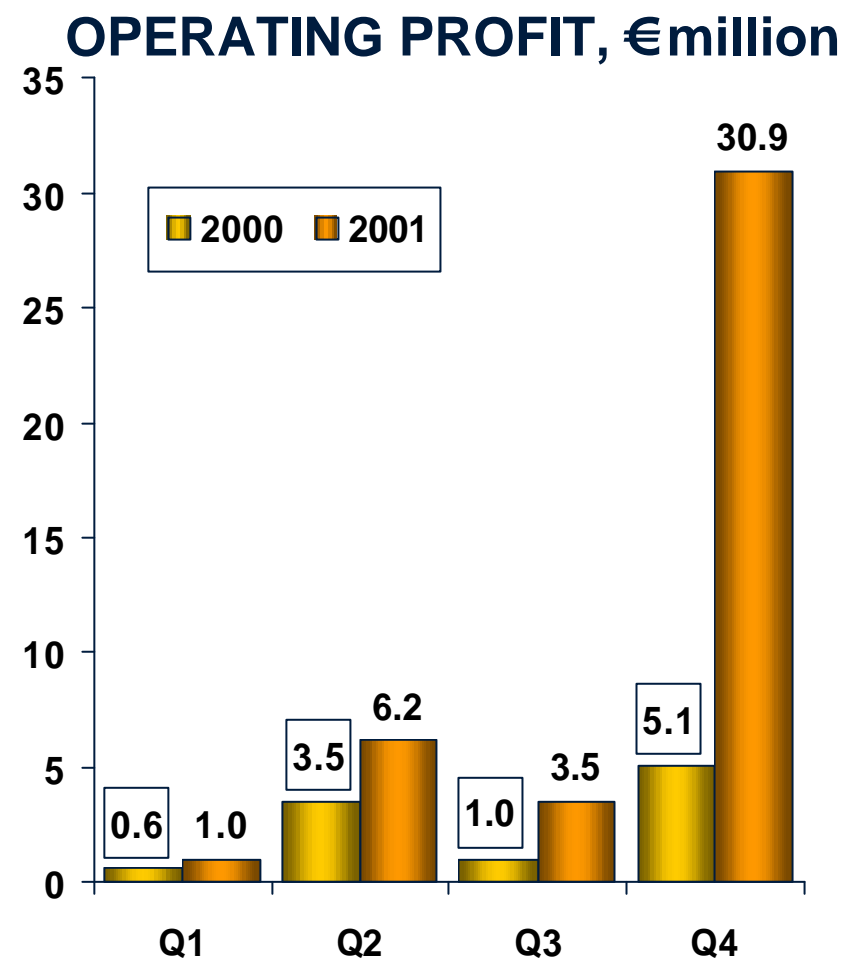
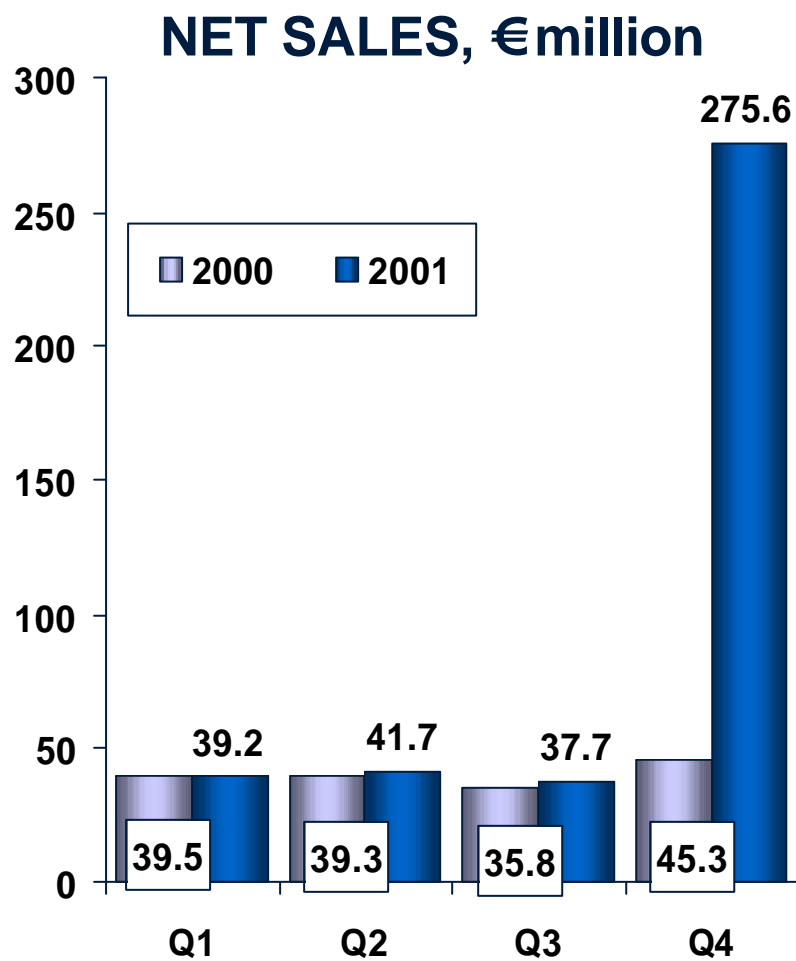


- Net sales remained at 2000 levels
- Operating profit declined despite a number of cost-saving measures
- Helsingin Sanomat's circulation began to rise towards the end of the year
- Iltä-Sanomat (70 years) made a record result

Projection for 2002

- Net sales are projected to remain at current levels.
- Operating profit is expected to improve as a result of cost-cutting measures.

Sanoma Magazines Division



Q4: CIG included

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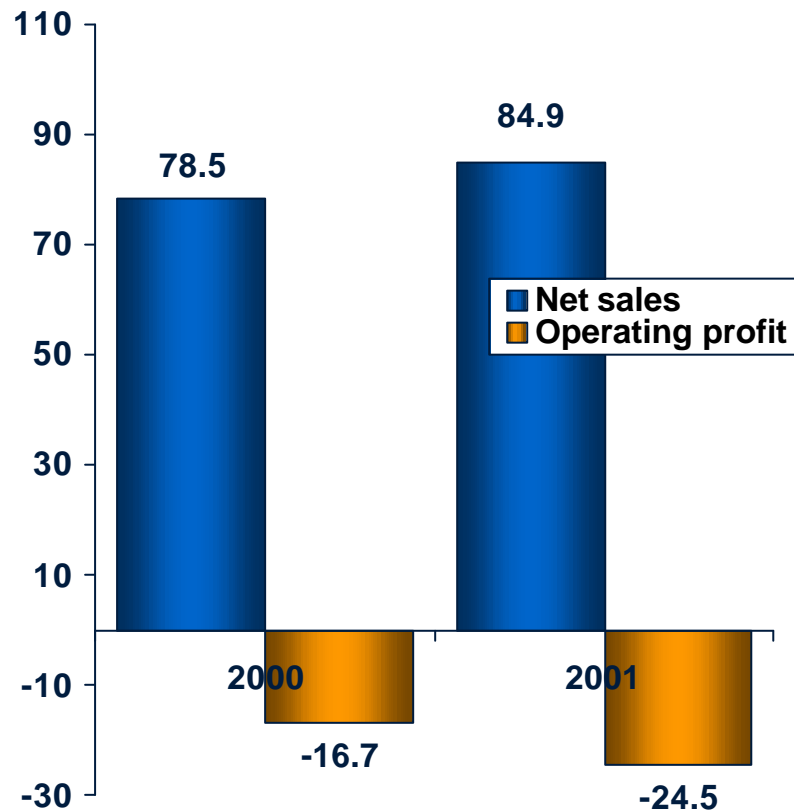
Sanoma Magazines Division

- Sanoma Uitgevers' (The Netherlands) net sales increased slightly: especially women's titles, direct marketer Geomatic International and film distributor RCV Entertainment performed well.
- Sanoma Magazines Finland's net sales increased (growth of circulation and advertising revenues), operating profit increased (buoyant publishing performance) and associated company Hansaprint made a good result.
- Sanoma Magazines Belgium's (Mediaxis) net sales remained at 2000 levels, market share and advertising revenues were slightly up.
- Sanoma Magazines International's net sales grew (circulation revenues). New market in Croatia, a Lol to sell BEAP signed in February 2002.

Projection for 2002:

- Sanoma Magazines' net sales are projected to exceed € 1 billion
- Operating profit percentage is estimated to be slightly under 6% (Goodwill amortisations)

SWelcom Division

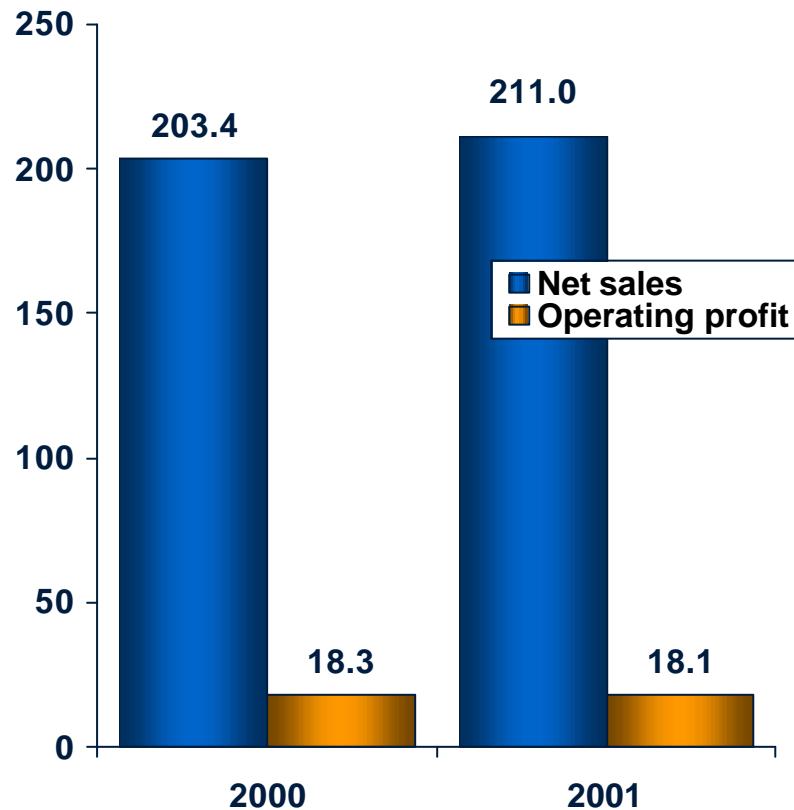


- Net sales rose, in particular HTV's broadband services did well
- Operating loss was contributed by programming costs at Nelonen, goodwill amortisation and investments in digital TV
- Nelonen's market share rose (in terms of advertising sales)

Projection for 2002

- Net sales are projected to rise by some 15%.
- Operating profit performance is expected to improve clearly.

WSOY Division

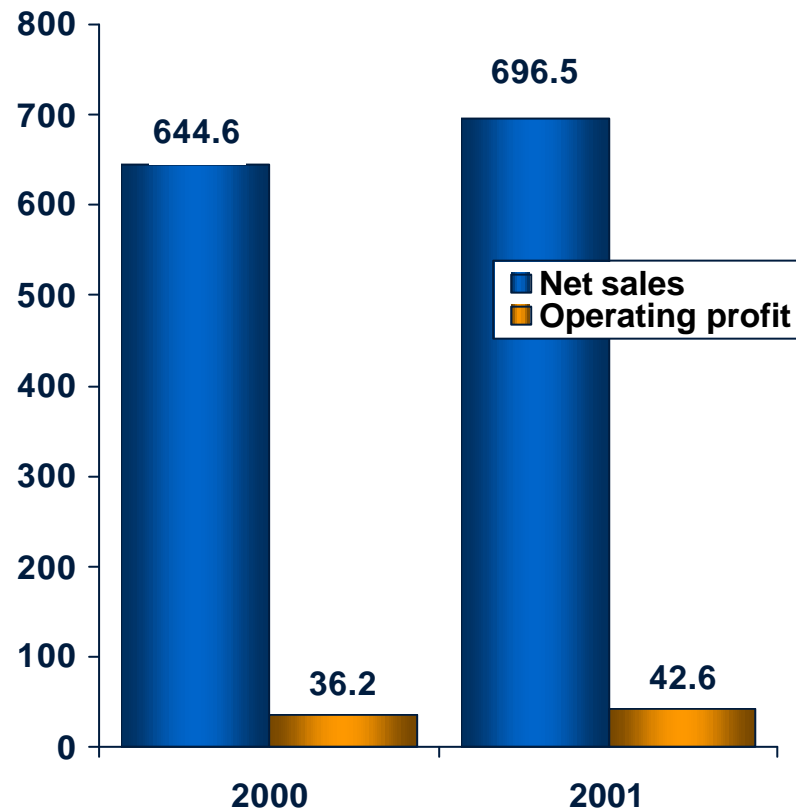


- Downturn impacted book sales at the end of the year, Christmas season was brisk but short.
- Operating profit suffered from expenditure on electronic publishing and the weak development of the market for IT-titles particularly in Sweden.

Projection for 2002

- Net sales are projected to increase by 5%.
- Profitability is projected to improve.

Rautakirja Division



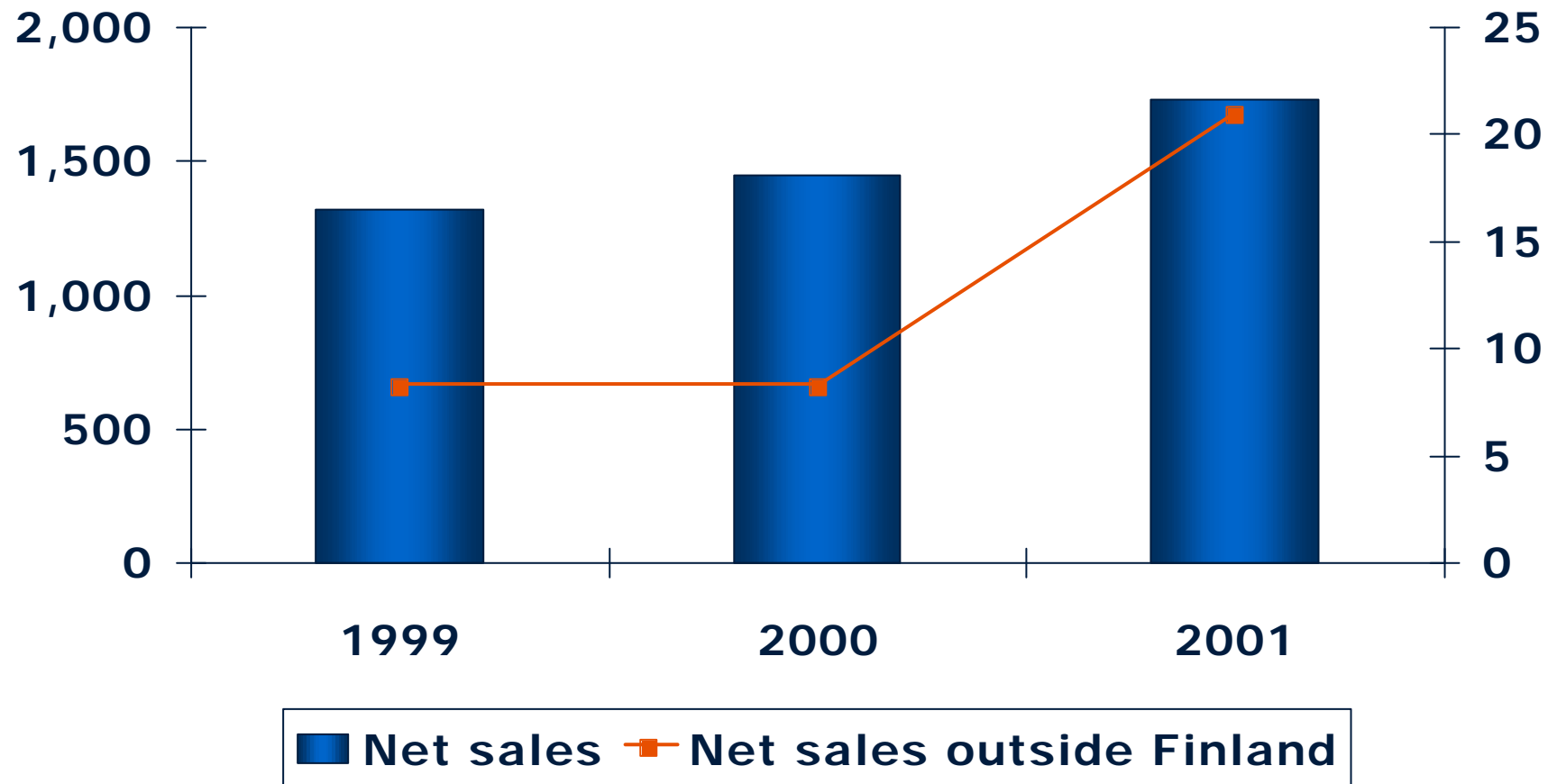
- Net sales developed well across all businesses, Rautakirja continued to expand in Baltic countries.
- Operating profit improved in press distribution, bookstores, and restaurants. Sale of Narvesen shares contributed higher operating profit.

Projection for 2002

- Net sales are projected to increase by more than 5%.
- Operational result is expected to be equivalent to that for 2001.

Net sales

Net sales outside Finland, % 1999-2001



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Key strategic objectives

Our Key Strategic Objectives 1/2

- To build a balanced portfolio, both in terms of businesses and markets
- To be a market leader in our chosen markets and business areas
- To build at least two strong international business areas
- To be a leading European magazine publisher
- To develop profitable products and services; including those that can be successfully expanded crossmedia or internationally.

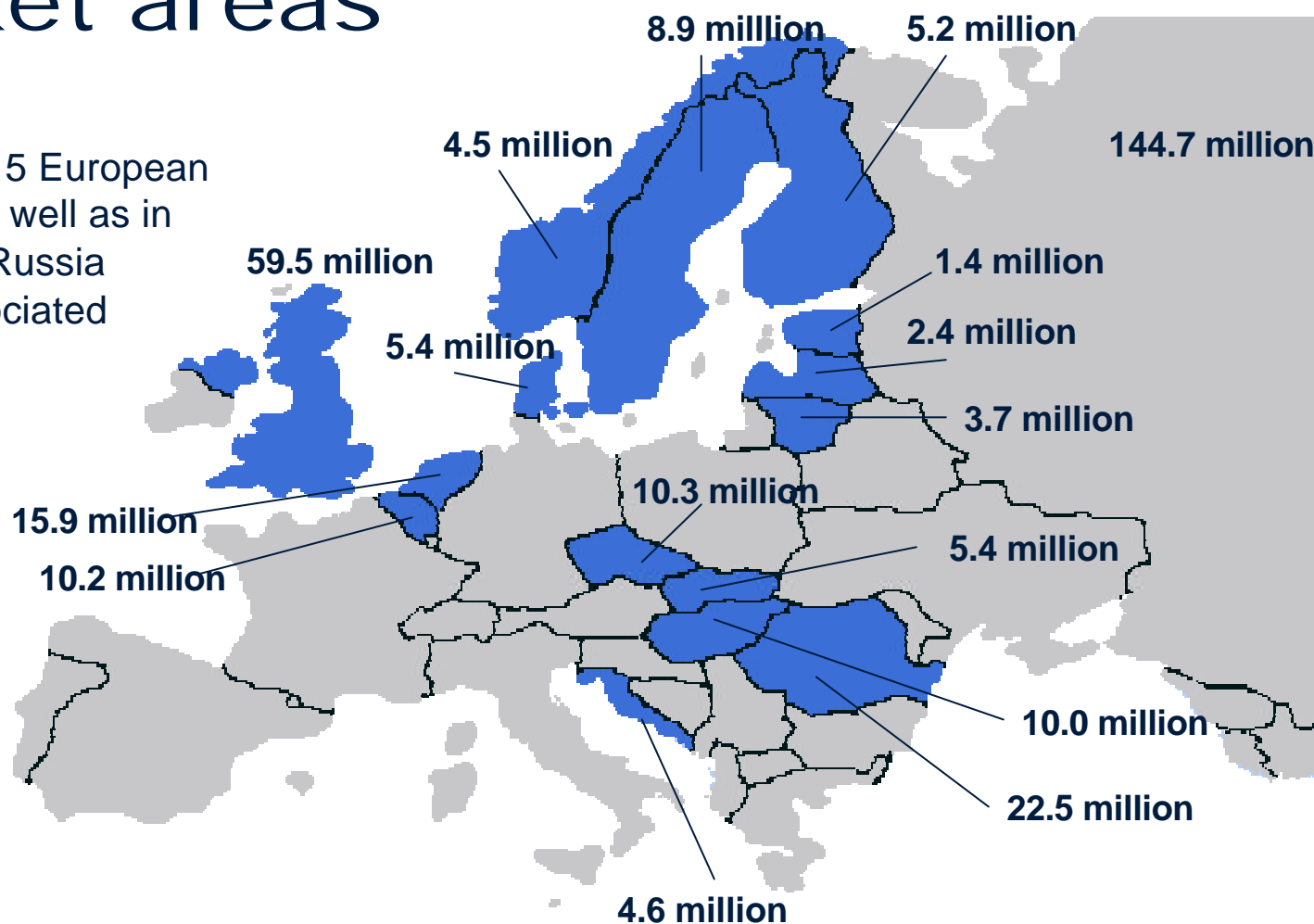
Our Key Strategic Objectives 2/2

- To increase the profitability of our present businesses and improve efficiency, for example through the use of information technology
- To divest non-core assets and businesses
- To promote excellent management practices and ensure that we have the ongoing support of our customers, employees, and shareholders

Financial targets

Population in SanomaWSOY's market areas

Activities in 15 European countries, as well as in Poland and Russia through associated companies.



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Margins by Divisions

Operating profit (EBIT) of net sales, %	1999	2000	2001	average 2002–2005 target
Sanoma	11.1	12.2	9.4	12.5
Sanoma Magazines	3.5*	6.4*	10.6	9.0
SWelcom	-33.1	-21.3	-28.8	0.0
WSOY	11.1	9.0	8.6	12.5
Rautakirja	5.7	5.6	6.1	5.5
GROUP	5.4	5.8	5.6	9.0

Mid-term target for Group's equity ratio is 50%.

*Includes only
Sanoma
Magazines
Finland

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Outlook for 2002

- SanomaWSOY's operating profit and net sales are expected to improve significantly during 2002 as the net sales and operating profit generated by the businesses acquired from VNU will be included for the full year instead of only one quarter.
- Net sales are projected to rise to over €2,400 million.
- Operating profit is projected to improve by nearly a quarter unless there is an unexpected change in the economic situation.
- Comparable net sales and operating profit are expected to improve.
- Various measures launched in a number of businesses during 2001 are expected to contribute to improved profitability.
- A lighter balance sheet

SanomaWSOY tomorrow

Key challenges for 2002

- Improve profitability in all businesses
- Use tighly all growth possibilities
- Divest non-core assets
- Lighten the balance sheet
- Ensure Sanoma Magazines integration

SanomaWSOY tomorrow

- Leading in chosen markets
- A leading European magazine publisher
- Distribution together with publishing adds value
- Has 2-3 international business areas
- More focused in its businesses
- Very profitable
- Very target oriented

SanomaWSOY
- Committed to future