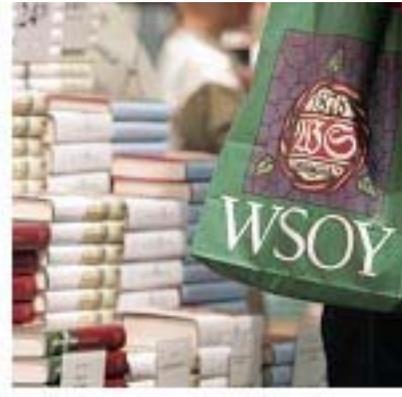


SanomaWSOY



Opening Remarks

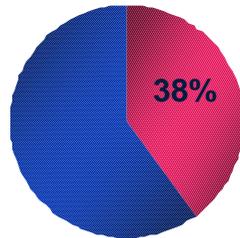
Jaakko Rauramo
Chairman & CEO
CMD, 12 May 2005

Key Points of our Acquisition Criteria, General

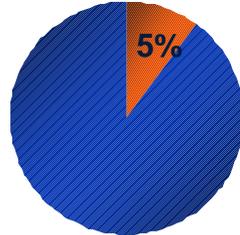
- Existing or attainable market leadership
- Human resources
 - Best-in-Class people, processes and/or fast adapters, good cultural fit
- Value creation potential
 - Good strategic and operational fit
 - Synergies; opportunities to leverage scale and scope of the group and/or division i.e. bolt on
 - Existing focus on growth opportunities in the target company

Our International Businesses

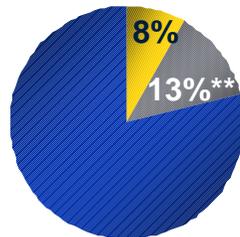
Share of revenues, 2004*



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



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



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

* Pro forma including Malmberg and YDP for FY04, Hiparion Distribution, Impress Teva and Independent Media

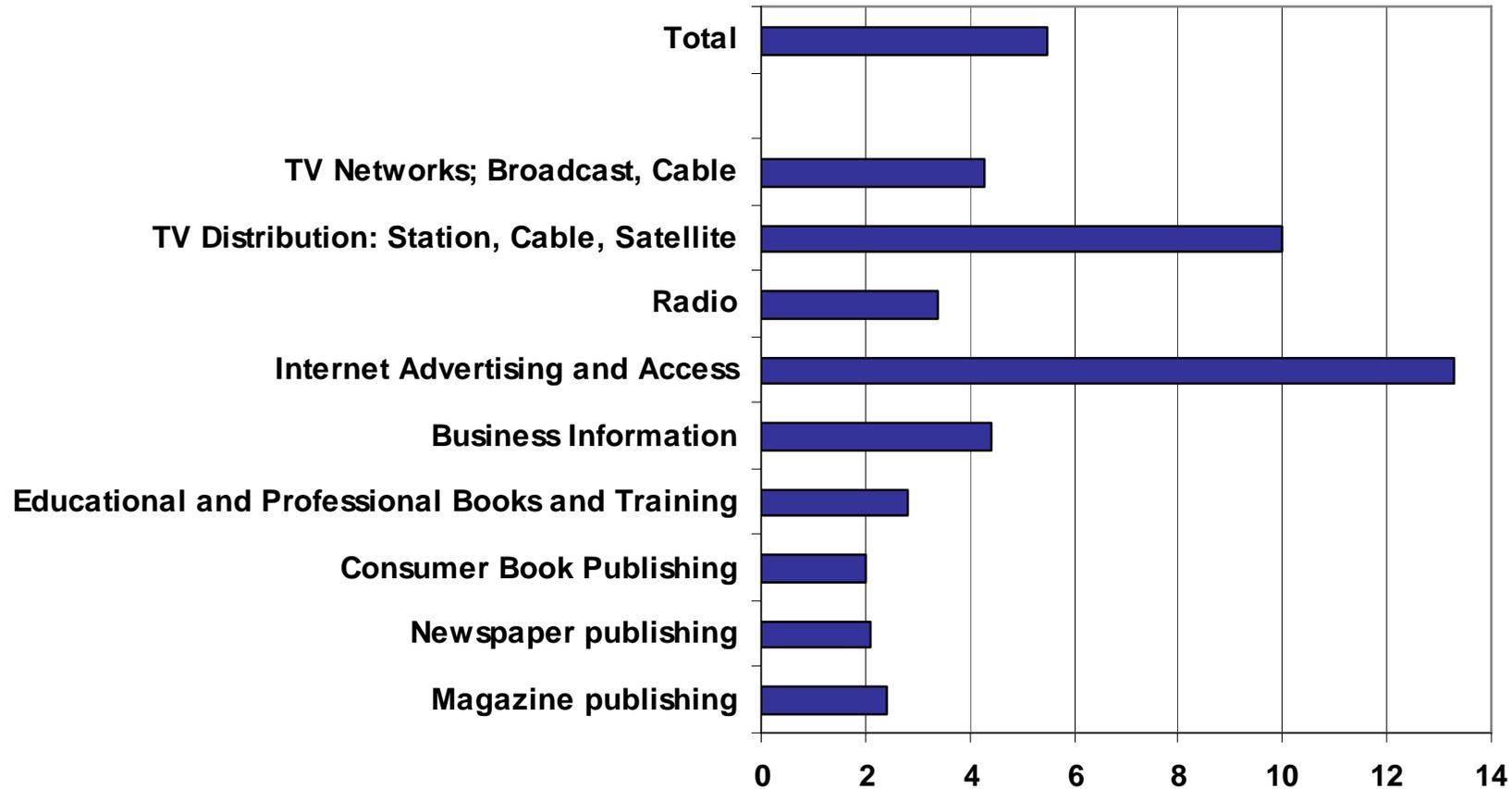
** Net sales from kiosk operations in Finland, the Baltic countries and the Czech Republic

Intra group eliminations excluded

Y:Kalvol/JR05/cmd1205

Media Industry

By Growth 2004–2008 CAGR in EMEA, %

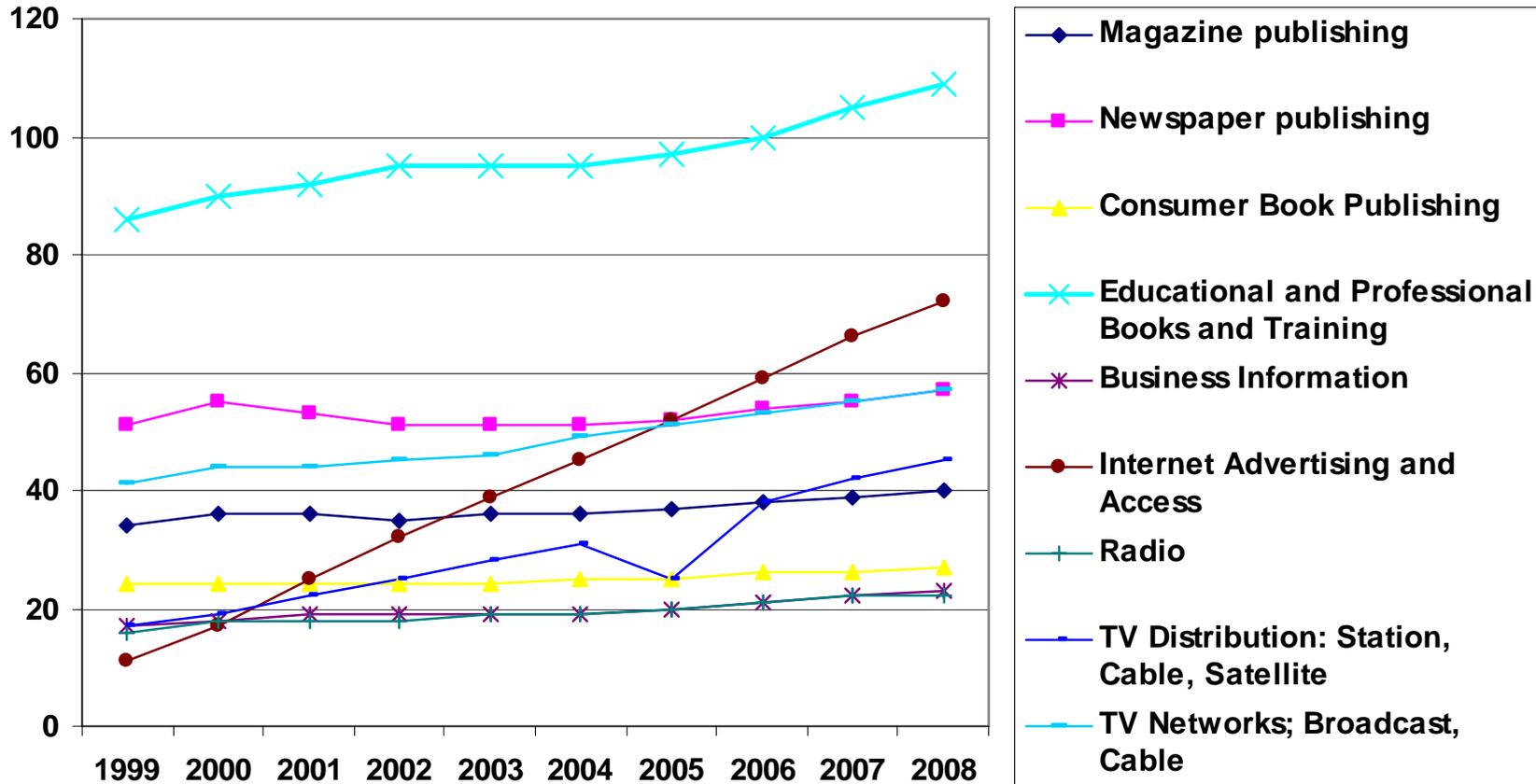


Source:
Pricewaterhouse-
Coopers: Global
Entertainment and
Media Outlook
2004–2008

Y:Kalvol/JR05/cmd1205

Media Industry

By Volume in EMEA 1999–2008, \$ Billion

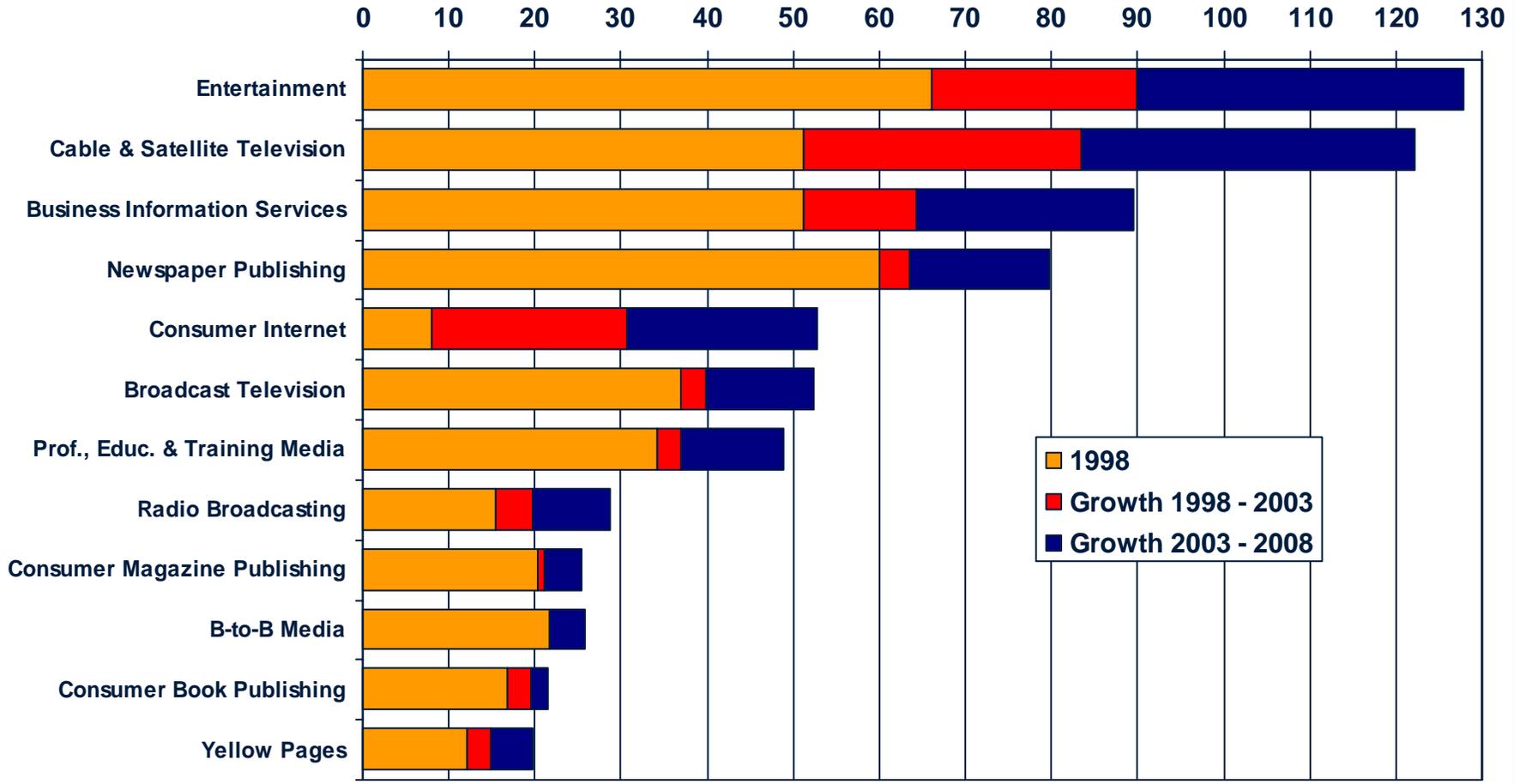


Source: Pricewaterhouse-Coopers: Global Entertainment and Media Outlook 2004–2008

Y:Kalvol/JR05/cmd1205

Media Industry

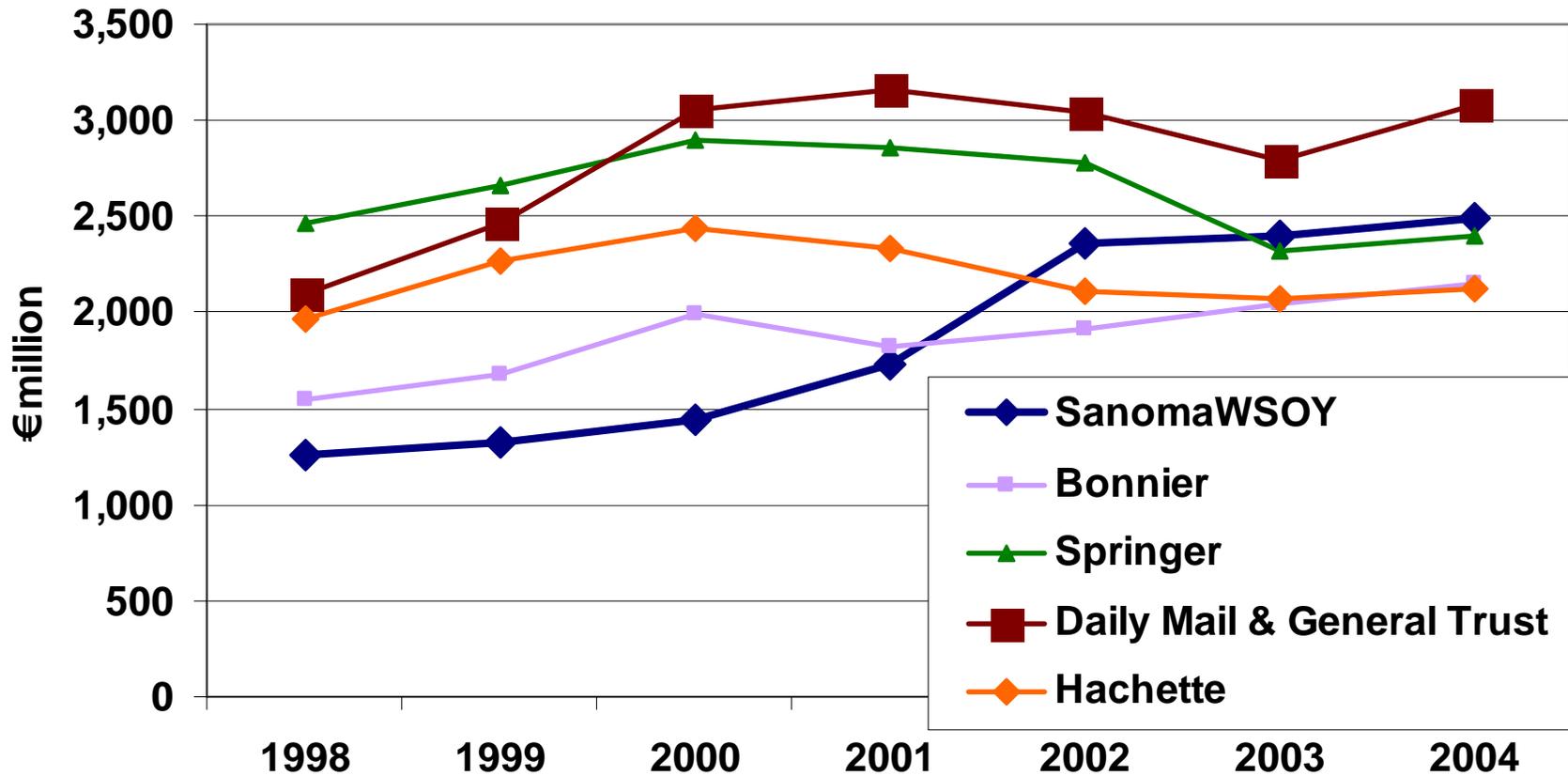
By Volume in USA 1998-2008, \$ Billion



Source: Veronis
Suhler Stevenson,
Communications
Industry Forecast
2003

Y:Kalvol/JR05/cmd1205

Media Companies' Net Sales 1/3

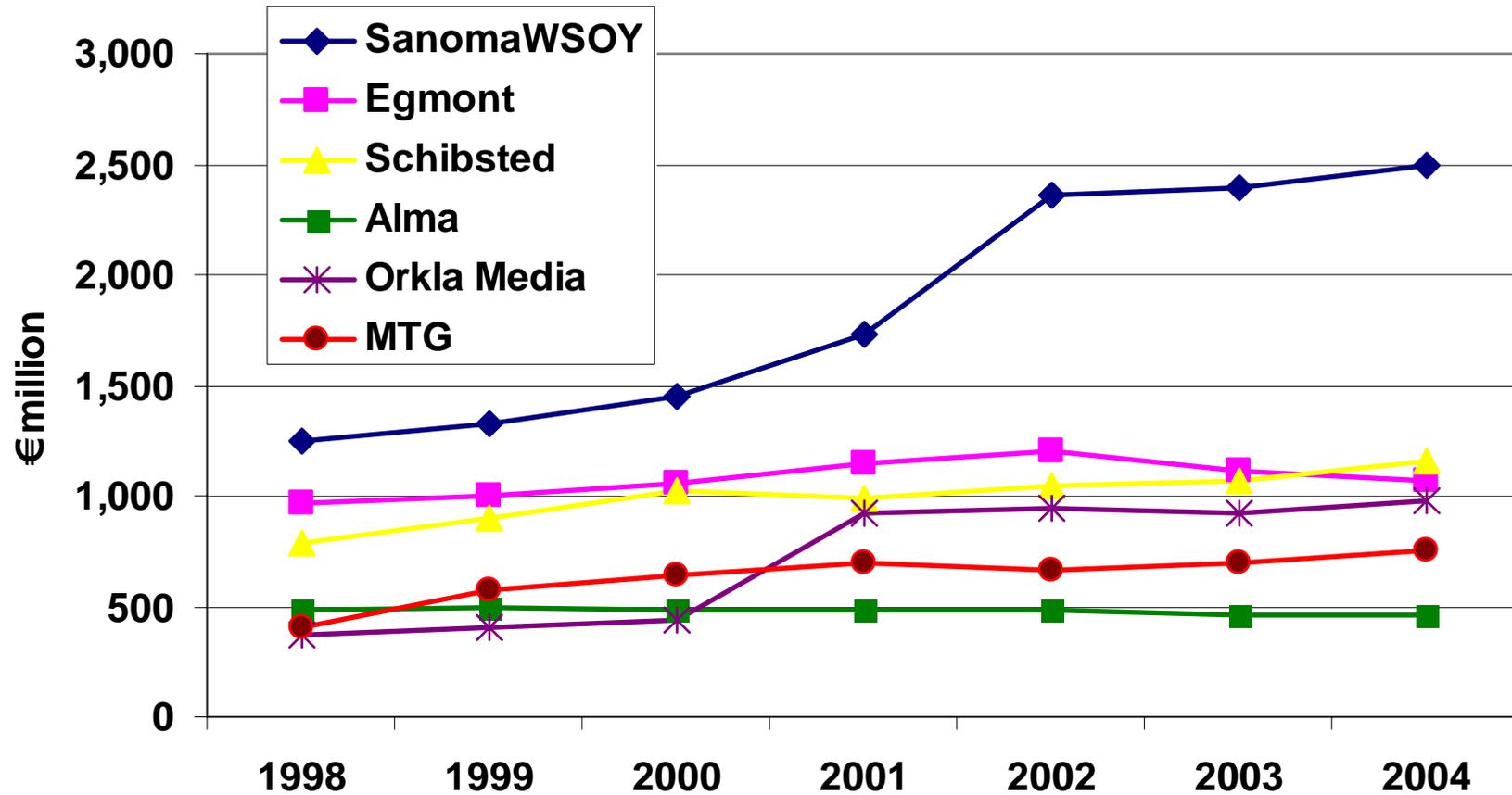


Adjustments have not been made.

Sources: Annual Reports, www-sites

Y:Kalvol/JR05/cmd1205

Media Companies' Net Sales 2/3

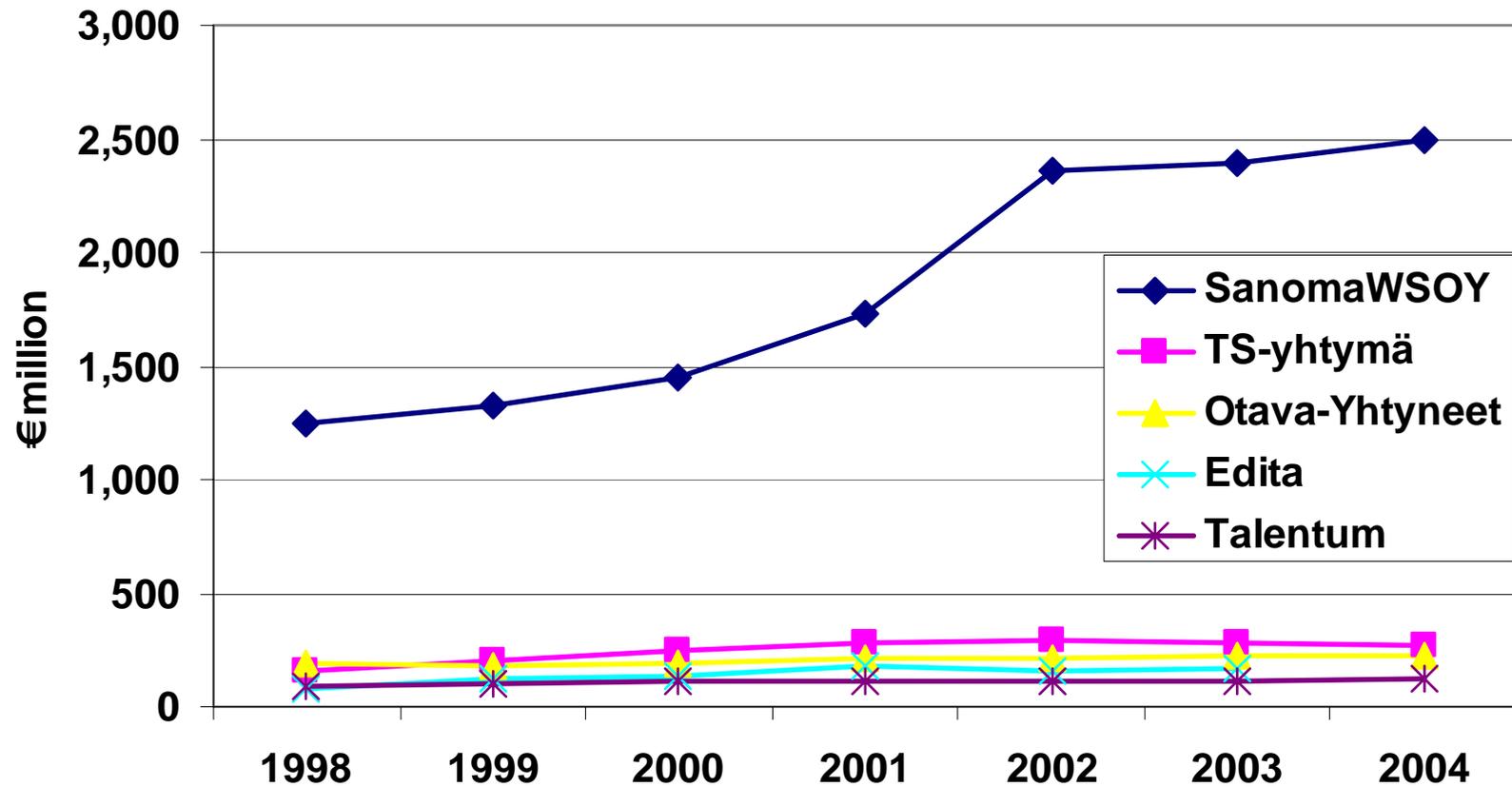


Adjustments have not been made.

Sources: Annual Reports, www-sites

Y:Kalvol/JR05/cmd1205

Media Companies' Net Sales 3/3

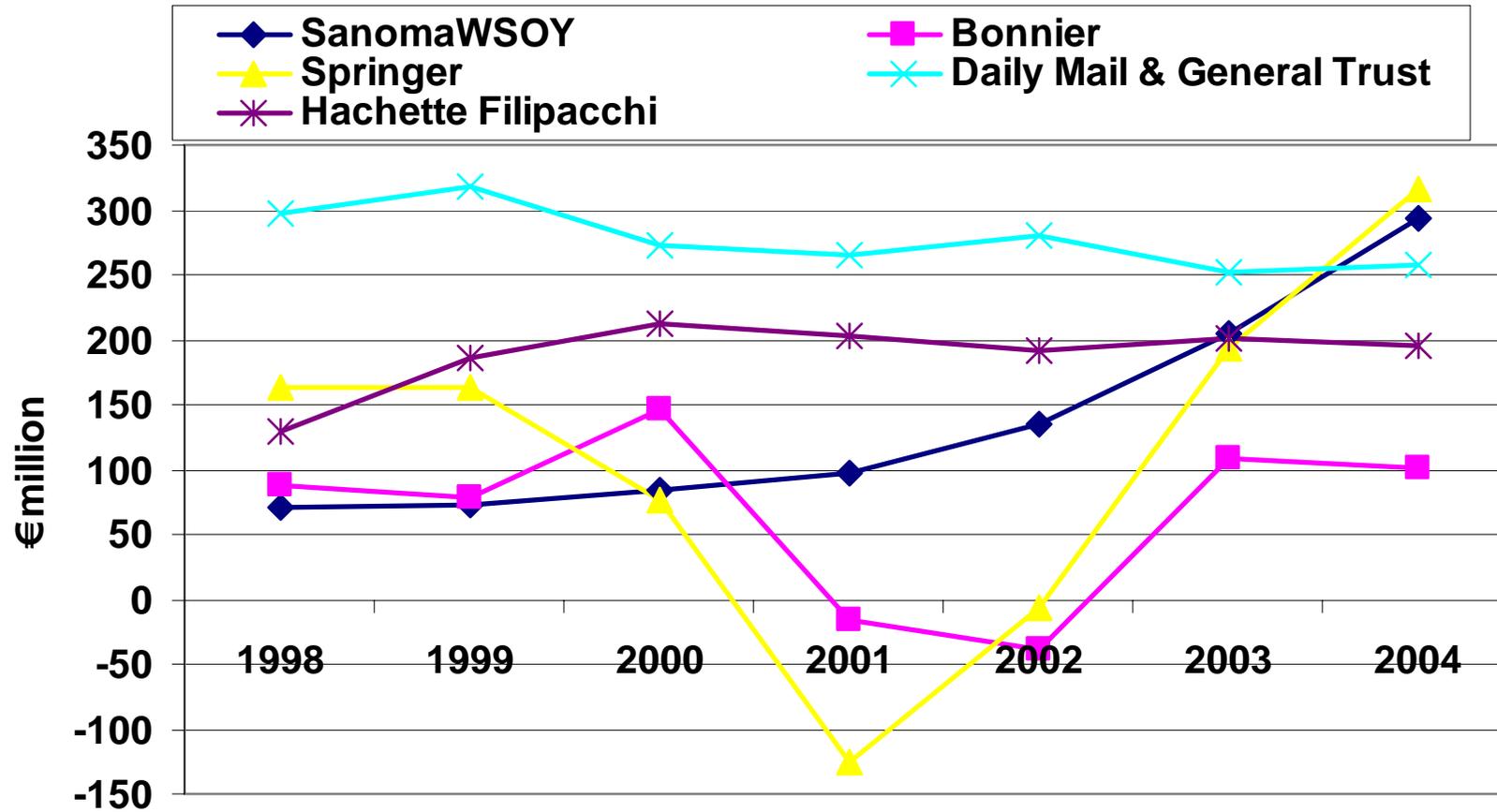


Adjustments have not been made.

Sources: Annual Reports, www-sites

Y:Kalvol/JR05/cmd1205

Media Companies' EBIT 1/3

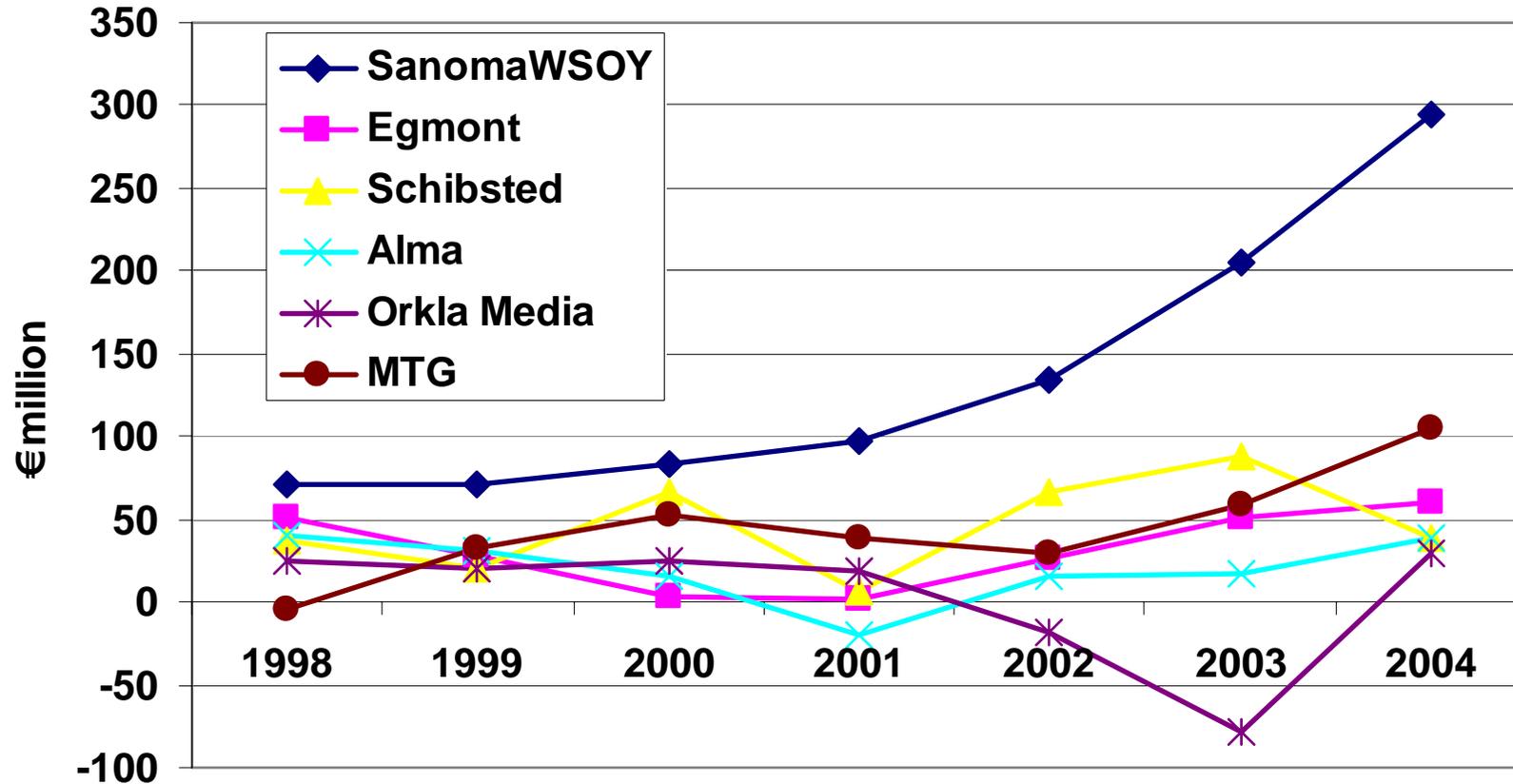


Adjustments have not been made.

Sources: Annual Reports, www-sites

Y:Kalvol/JR05/cmd1205

Media Companies' EBIT 2/3

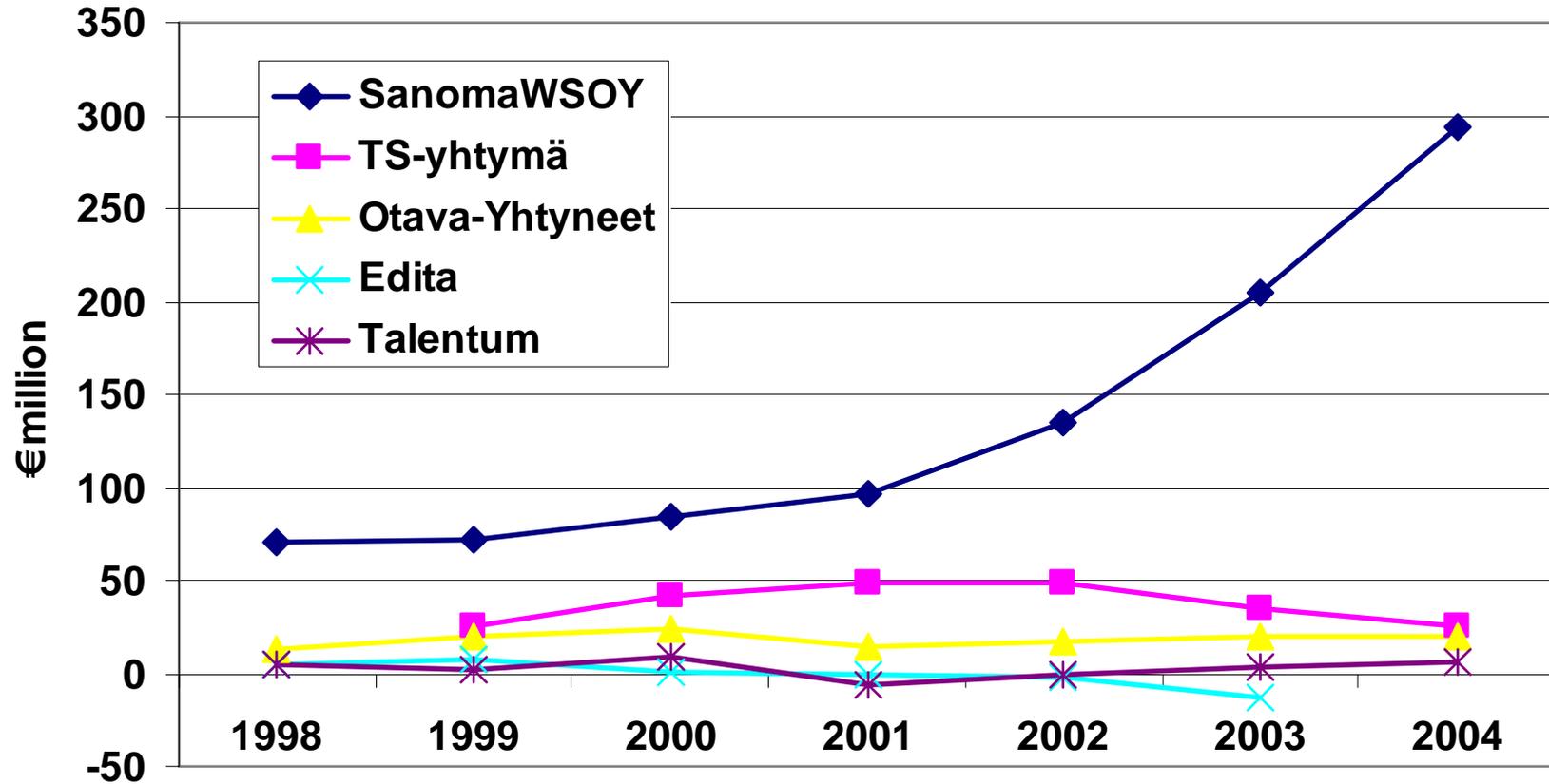


Adjustments have not been made.

Sources: Annual Reports, www-sites

Y:Kalvol/JR05/cmd1205

Media Companies' EBIT 3/3



Adjustments have not been made.

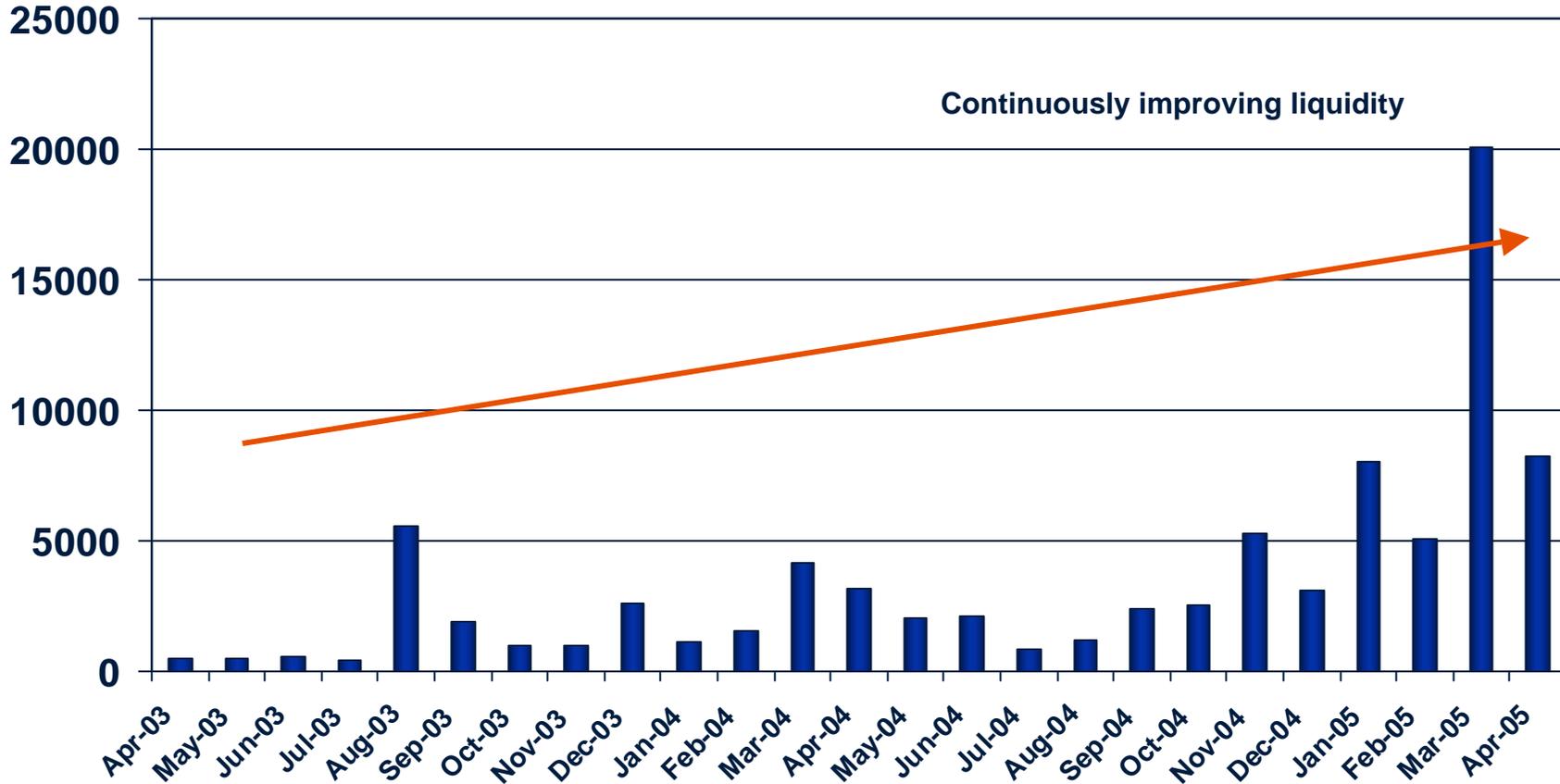
Sources: Annual Reports, www-sites

Y:Kalvol/JR05/cmd1205

Shares and Owners

SanomaWSOY's Liquidity

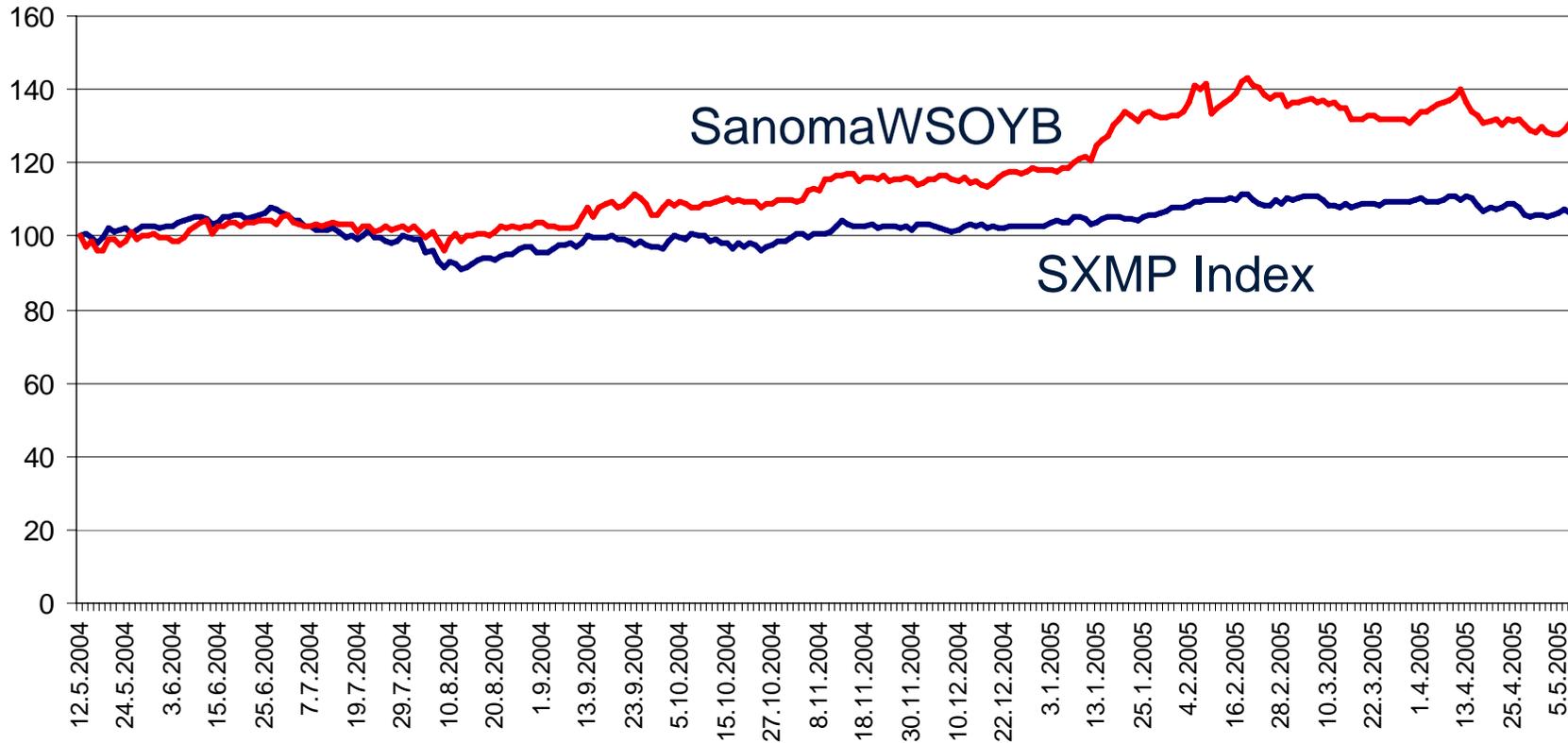
Series B Share, Monthly Trading, Thousands



Y:Kalvol/JR05/cmd1205

Share Performance

SanomaWSOYB vs. Dow Jones Europe Stoxx
Media Price Index



Source:
Dow Jones
Europe

Y:Kalvol/JR05/cmd1205

Dividend Policy

- SanomaWSOY pursues an active dividend policy, based on the principle of normally distributing half of the Group's result after taxes in the form of a dividend.

Trends

Advertising Trends 1/2

- Continued consolidation of advertisers and brands
- Continued consolidation of advertising agencies
- Higher cost efficiency demands, more aggressive media buying and pruning of brand portfolio
- Wal Mart syndrome
- Substitution of part of advertising by "own" direct mailings (loyalty programs) and Internet
- This is why a strong market position is a real competitive advantage – first choice, high efficiency

Advertising Trends 2/2

- Increased advertising alternatives and fragmentation create increased demand for
 - benefits, e.g. targetability, engagement potential, measurability, interactivity, updatability, skip resistance, and
 - ease of deployment, e.g. standardised creation, production and buying processes, as well as
 - availability e.g. available audience reach and available ad inventory
- The more complicated the media mix, the more difficult to compare effects ⇒ perceptions count and the cry for data gets louder
- This is why magazines and newspapers are coming strongly back helped by the new interactive dimension and media multiplier effect

Media Consumption Trends 1/2

- Volatile behaviour of both economies and customers (shorter cycles and loyalty spans)
- Increase in overall time spent on communications including internet, but not in time spent on traditional, linear, media consumption
- Cross-border content emerging (e.g. TV program formats, magazine concepts, learning assets modularisation)
- Mobile world
- The power of brand extension

Growth areas today:

- New cheap weeklies
- Light content / gossip
- Engaging entertainment (e.g. reality TV, adult entertainment on internet)
- Interactivity (e.g. gaming, virtual communities on internet i.e. around a magazine)
- Touching people
- Adding value

Media Consumption Trends 2/2

- Growth moving forward:
 - On demand products and services, including products and services facilitated by intelligent agents
 - Multimedia concepts incorporating several of the above elements
 - 3D applications
- Our answer is a great portfolio and brand extensions

Communications Industry Trends

1/2

- Globalisation and consolidation – more opportunities and competition
- Market leadership leads to best pricing power
- Free content
- Processes, products and services affected by new technology – new ways of doing, those who make best use of opportunities gain competitive edge
- New technology enables new features and change in customer habits – those who are best at answering, and creating, new demands gain competitive edge
- We are a player, not a target

Communications Industry Trends

2/2

- Compelling content is still king as long as differentiated – access to content is key, own content only if compelling enough
- Simple, user friendly interfaces key to attracting end users – linear mass media still unbeatable in this area, but slow move from mass media to digital media and from there to "my media" i.e more (not fully) personalised content
- Cost-effective, easy to use control key to success – to gaining access to and managing engaging content (e.g DRM), to profitable new usage and earning models (e.g VOD) and to attracting partners and customers
- We have access to 50 million consumers and we are in unique position to leverage it

Media Company of Opportunities

Our Vision

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



SanomaWSOY –
Content for your life.