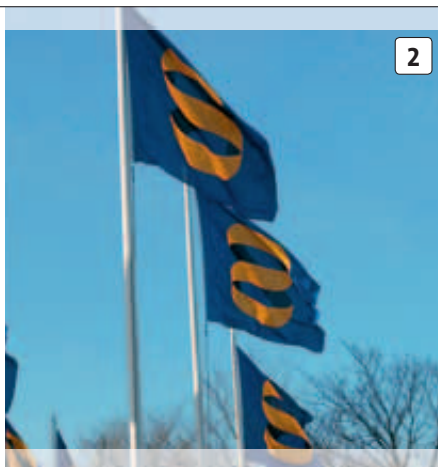


International responsibilities

Management review



SanomaWSOY is the first Finnish media company to be genuinely international and large enough to be internationally competitive. International expansion has had a strong impact on our approach, as we must understand the cultures, languages and national values of many different countries in today's SanomaWSOY. More is expected of us in terms of management capabilities and operational excellence as well, and we are now benchmarked both internally and externally against much tougher criteria than purely Finnish companies. This international dimension has enhanced our dynamism and given us added inspiration. The success of our international expansion has clearly contributed to the Group's competitiveness.

Our social responsibility does not only concern Finland and our Finnish personnel, but all the countries where we operate and all the people employed by the Group. All of our personnel have the right to expect

respect and fair and impartial treatment. Our international expansion has not only expanded our range of operations, it has also significantly extended the Group's intellectual capital and talent potential.

There has been much debate lately about corporate social responsibility and management bonuses. We think that a company best lives up to its social responsibility by managing its operations in a way that enables the company to grow, develop, and be profitable. Thus it can take care of its personnel, be a good taxpayer, look after the environment, and yield a good profit for its owners. Gestures of social responsibility cannot compensate for bad business. One of the requirements for good business is good management. Everybody suffers if management is inadequate: the company and its personnel, first and foremost, but also its owners and society at large. We should first look at operations and profitability and then evaluate whether these are in conflict with management

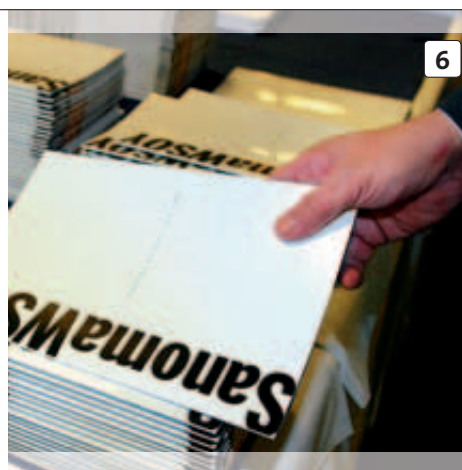
1.–7. SanomaWSOY's Annual General Meeting 2003 was held in April. In picture 1, Chairman & CEO Jaakko Rauramo (left) and President & COO Hannu Syrjänen at the AGM.



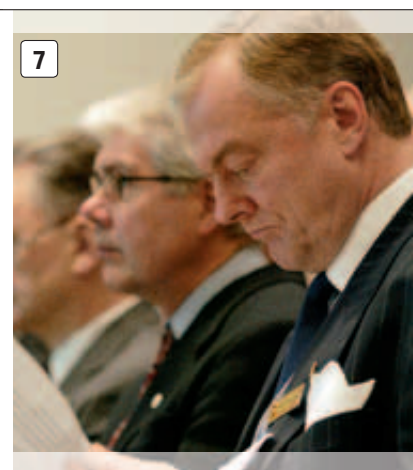
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salaries and bonuses. International dimension also sets its own requirements for competitive salary systems.

Failures in management accounting and control have been a central factor in many recent corporate scandals. High-quality accounting is an important prerequisite for international business. Even the best management accounting and control, however, are no substitute for morals and business ethics. One of management's basic tasks should always be to monitor corporate morals and set an example.

The business environment has weakened recently, both in Finland and in Europe as a whole. National laws and EU directives regarding business activity rarely improve corporate competitiveness – often the opposite. It is sometimes hard for representatives of industry and commerce to understand and accept this undermining of private enterprise. It is probably a matter of different

perceptions. People think, either knowingly or unknowingly, that prosperity comes from the actions of government. Private enterprise, however, plays an essential role in generating prosperity. Entrepreneurship should be promoted, supported, and encouraged in every way.

Individual enterprise and creativity are essential prerequisites for the future of SanomaWSOY. In that respect, we look forward to the future with confidence. We have excellent personnel, whom we would like to thank for a job well done. We believe that we can respond to future challenges and ensure that our readers and customers can continue to enjoy our products and rely on us in the future as they do today. We are very grateful for this trust.

Jaakko Rauramo
Chairman & CEO

Hannu Syrjänen
President & COO