

Shares and shareholders

SanomaWSOY

Share capital and share series

SanomaWSOY's share capital (€ 1 000) at 31 Dec.	2003	2002	2001	2000	1999
Total, all shares	68 929	62 574	62 574	62 574	61 187
Series A	9 985	9 985	9 985	9 985	10 094
Series B	58 944	52 589	52 589	52 589	51 093
Total, shares on the market	65 838	59 484	59 484	59 484	58 165
Series A	9 985	9 985	9 985	9 985	10 094
Series B	55 853	49 499	49 499	49 499	48 071

According to SanomaWSOY's Articles of Association, the company minimum share capital is EUR 50,000,000 and its maximum EUR 200,000,000. The share capital can be increased or reduced within these limits without amending the Articles of Association. The latest increase in the share capital occurred in connection with Rautakirja merger on 1 March 2003 in order to pay the merger consideration. SanomaWSOY issued then 33,550,850 new Series B shares. The latest decrease in share capital was on 30 April 2003 when the Annual General Meeting invalidated the 18,773,018 Series B shares received by Sanoma and WSOY in connection with the Rautakirja merger.

The company shares are divided into two series, Series A (20 votes) and Series B (1 vote). All shares entitle holders to the same dividend.

A four-for-one split was effected on 10 May 2000.

Company shares

SanomaWSOY owned 7,187,276 Series B shares through its subsidiary Tiikerijakelu Oy, equivalent to 4.48% of shares and 1.19% of votes, at 31 December 2003. The book counter-value of Tiikerijakelu's share totals EUR 3,090,528.68. The total number of shares on the market stood at 153,112,152, of which 23,220,492 were Series A shares and 129,891,660 Series B shares.

During 2003, SanomaWSOY Corporation redeemed 3,620 notes of the convertible capital notes issued in 2001. These notes would confer entitlement to 2,275,298 Series B shares. SanomaWSOY's Board of Directors will invalidate these notes and there-to related debentures in February 2004.

Number of shares	Series A	Series B	Total
Number at 31 Dec. 2003	23 220 492	137 078 936	160 299 428
Average issue-adjusted number of shares	23 220 492	137 078 936	160 299 428
Issue adjusted number of shares on the market at 31 Dec. 2003	23 220 492	129 891 660	153 112 152
Average issue-adjusted number of shares on the market	23 220 492	127 502 915	150 723 407
Number of shares including the effect of capital notes and warrants*)	Series A	Series B	Total
Issue adjusted number of shares on the market at 31 Dec. 2003	23 220 492	129 891 660	153 112 152
Convertible capital notes 2001 (excluding 2,275,298 shares redeemed in 2003)		10 295 411	10 295 411
2001A warrants		625 600	625 600
2001B warrants		1 112 100	1 112 100
2001C warrants		1 147 500	1 147 500
Number of shares on the market including the effect of convertible capital notes and warrants at 31 Dec. 2003	23 220 492	143 072 271	166 292 763

*) If all convertible capital notes and distributed warrants are converted to shares. Notes redeemed by SanomaWSOY will be invalidated in February 2004.

Authorisations of the Board of Directors

The Annual General Meeting of 1 April 2003 authorised the Board to decide, within one year of the AGM, on an increase of share capital by one or more rights issues, issuance of one or more convertible bond loans and/or option rights. The new shares subscribed under the rights issue and/or converted against the convertible bonds, and/or the new shares subscribed under the option rights, shall be of Series B, and their aggregate number may not exceed 29,104,319 shares. The total increase of share capital may not exceed EUR 12,514,857.17. The Board of Directors did not exercise this authorisation in 2003. The Board of Directors does not have valid authorisation to acquire or to transfer the company's own shares.

Share listing and share codes

SanomaWSOY's shares are listed on the Main List of the Helsinki Exchanges, and are identified in the trading system as SWSAV and SWSBV. Both shares can be sold in blocks of ten shares. The following codes are also used:

	Series A	Series B
Bloomberg	SWSAV FH	SWSBV FH
Reuters	SWSAV.HE	SWSBV.HE
Startel	SWSAV	SWSBV

SanomaWSOY's shares have been included in the Dow Jones STOXX 600, Small 200 as well as media sector indexes as of 22 September 2003.

The company shares are included in the book-entry system operated by the Finnish Central Securities Depository. As of the end of 2003, the company had 8,715 shareholders.

Share pricing and trading

A total of 195,335 (204,728) Series A shares and 17,252,697 (6,207,842) Series B shares were traded in 2003. The trading in Series A shares accounted for 0.84 (0.88)% of the average number of shares during the year and that in Series B for 13.53 (5.08)%. The average price of Series A shares was EUR 13.18 and that of Series B shares 11.77. The annual high for Series A shares was EUR 17.00 and the annual low EUR 9.00. The annual high for Series B shares was EUR 17.20 and the annual low 7.62.

SanomaWSOY was not informed of any statutory notices of changes in its ownership during 2003. In connection with the Rautakirja merger, Werner Söderström Corporation, Sanoma Corporation, Oy Karl Fazer Ab and Ruokakesko Oy were included in the twenty largest owners of SanomaWSOY, and the holding of Pohjola Group increased. WSOY's and Sanoma's shares were invalidated after the AGM. Ruokakesko Oy sold its entire shareholding in August 2003. No other significant changes in the share ownership took place during the year.

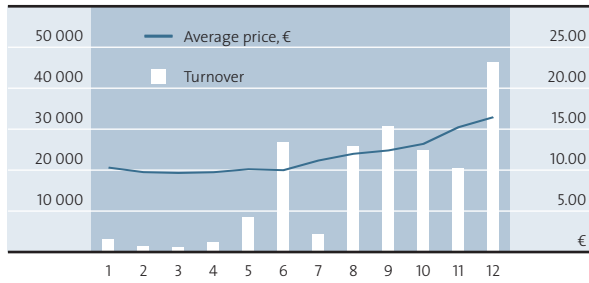
Share-related indicators are given in the table Key figures on page 1.

SanomaWSOY's market capitalisation at 31 December 2003, less shares held by the Group, was EUR 2,554.9 (1,319.1) million. At end of the year, Series A shares were quoted at EUR 16.89 (10.01) and Series B shares at EUR 16.65 (9.44).

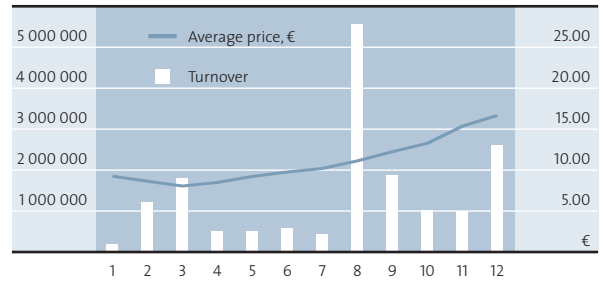
SanomaWSOY's share value (€ million) at 31 Dec.	2003	2002	2001	2000	1999*)
Market value of shares, total	2 674.6	1 387.0	1 587.3	2 065.2	1 859.0
Series A	392.2	232.4	278.6	353.0	309.7
Series B	2 282.4	1 154.5	1 308.6	1 712.2	1 549.3
Market value of shares on the market	2 554.9	1 319.1	1 510.4	1 964.5	1 767.4
Series A	392.2	232.4	278.6	353.0	309.7
Series B	2 162.7	1 086.7	1 231.7	1 611.6	1 457.7
Book counter-value (€)					
Series A	0.43	0.43	0.43	0.43	1.68
Series B	0.43	0.43	0.43	0.43	1.68
Taxable value (€)					
Series A	11.41	7.35	8.40	10.50	36.40
Series B	11.62	6.61	7.49	9.45	35.70

*) A four-for-one split was effected on 10 May 2000.

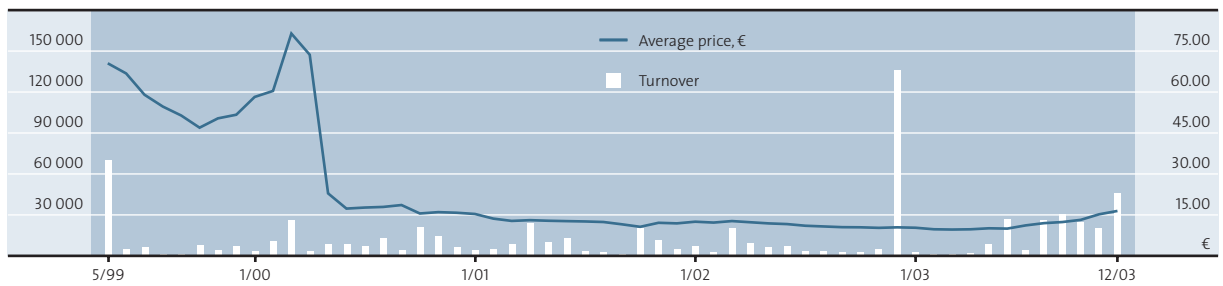
Series A, average price and turnover 2003



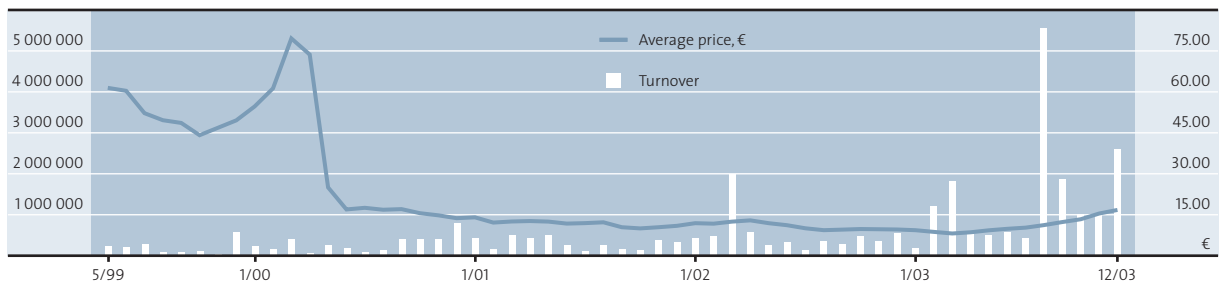
Series B, average price and turnover 2003



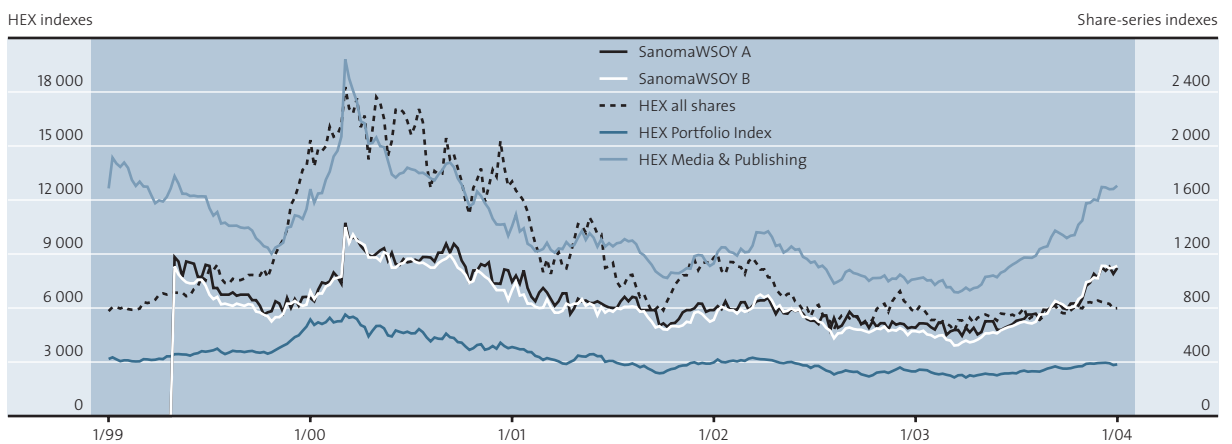
Series A, average price and turnover 1999–2003



Series B, average price and turnover 1999–2003



Series A and B compared to indexes 1999–2003



Warrants for the management

On 31 January 2002, SanomaWSOY's Board of Directors exercised its authorisation received from the Extraordinary General Meeting held on 21 August 2001 to take in use the Warrant Scheme 2001. The issue comprises a maximum of 4,500,000 warrants, each entitling the holder to one SanomaWSOY Corporation Series B share. The warrants have been distributed in three stages, at the turn of 2001/2002 (identified as 2001A warrants), 2002/2003 (2001B warrants), and 2003/2004 (2001C warrants), and in each warrant category a maximum of 1,500,000 warrants could be issued. The non-distributed and returned 2001A and 2001 B warrants, a total of 1,262,300 warrants, will be invalidated in February 2004. The undistributed 2001C warrants have been given to SanomaWSOY's fully owned subsidiary, Lastanet Oy, to be used according to a future decision of the Board of Directors of SanomaWSOY Corporation.

The number of 2001A warrants held by the senior management was 625,600 and that of 2001B was 1,112,100 at the end of 2003. The third block of warrants, a total of 1,147,500, identified as 2001C warrants, was distributed in December 2003. All SanomaWSOY's divisions are included in the warrant scheme. In total, 199 people hold warrants.

The subscription period will begin three years from the issue date and will continue for three years from that point. The subscription period of 2001A warrants is from 1 November 2004 to 30 November 2007, that of 2001B warrants is from 1 November 2005 to 30 November 2008, and that of 2001C is from 1 November 2006 to 30 November 2009. The subscription price in all three stages will be the average price of SanomaWSOY Series B share as quoted in November–December 2001, 2002 or 2003 with an addition of 20%. At the end of 2003, the imputed share price of 2001A warrant was EUR 11.83, that of 2001B EUR 11.10 and that of 2001C EUR 19.79.

The number of shares covered by the above warrants is equivalent to a maximum total of 3.0% of the company shares and 0.8% of votes after the conversion. The warrants issued by the end of 2003 would represent approximately 1.8% of the shares after the conversion and some 0.5% of the votes.

Convertible capital note

In accordance with an authorisation granted by the Extraordinary General Meeting held on 21 August 2001, SanomaWSOY's Board of Directors decided to make a convertible capital notes issue for subscription by investors in Finland. Trading in the subordinated notes began on the Helsinki Exchanges on 6 September 2001.

A fixed annual interest of 5.25% is payable on the notes. Holders were originally entitled to convert notes into a maximum of 12,570,710 SanomaWSOY Series B shares; equivalent to 7.37% of all shares after such a conversion and

2.05% of votes. If all notes had been converted, the company share capital would have increased by EUR 5,405,405.

During 2003, SanomaWSOY Corporation redeemed 3,620 notes of the convertible capital notes issued in 2001. These notes would confer entitlement to 2,275,298 Series B shares. These notes and there-to related debentures will be invalidated in February 2004. The dilution effect of the loan at the end 2003, excluding the redeemed notes, was a maximum of 10,295,411 Series B shares, equivalent to 6.04% of the shares after the conversion and 1.68% of the votes.

The conversion period began on 2 January 2002. The conversion price is EUR 15.91 or a 30% premium above the trading-weighted average share price of Series B shares between 20 July 2001 and 20 August 2001 on the Helsinki Exchanges (EUR 12.24). No notes had been converted into shares by 31 December 2003.

The loan period runs between 31 August 2001 and 4 July 2007. The loan will be repaid in a lump sum on 4 July 2007 on condition that the terms of repayment are met. SanomaWSOY is entitled to buy back the notes from 1 September 2004 onwards in the event that SanomaWSOY's share price exceeds the conversion price (EUR 15.91) by 100%, i.e. is at least EUR 31.82 during the preceding period and on condition that the other terms of repayment are met.

Shares owned by the management

The combined holding of company shares held by the members of Board of Directors, the President & COO, and by bodies that they control as specified by the terms of Sub-section 5 of Section 1 of the Finnish Securities Act at 31 December 2003, totalled 5.02 (45.38)% and 5.04 (39.94)% of votes. In addition, Jaakko Rauramo has subscribed to ten and Hannu Syrjänen to five notes under the convertible capital notes issue. Under the warrant system introduced at the beginning of 2002, Jaakko Rauramo has 100,000 2001B warrants and 100,000 2001C warrants entitling him to 200,000 SanomaWSOY Series B shares. Hannu Syrjänen has 50,000 2001A warrants, 50,000 2001B warrants and 50,000 2001C warrants entitling him to 150,000 SanomaWSOY Series B shares. Seppo Kievari has 30,000 2001A warrants, 30,000 2001B warrants and 20,000 2001C warrants entitling him to 80,000 SanomaWSOY Series B shares.

If all the notes under the convertible capital notes issue (excluding the notes redeemed by the company in 2003) and the 2001A, 2001B and 2001C warrants are subscribed to, and Hannu Syrjänen, Jaakko Rauramo and Seppo Kievari exercise all their subscription rights, the holdings of the Board of Directors and the President & COO (and the bodies they control) of all shares after conversion would be 4.89% and 5.00% of votes, provided, that there are no other changes in holdings.

Shareholder agreement

The shareholder agreement signed by the main shareholders of the companies involved in the 1999 merger, expired on 14 May 2003. The Board of Directors is unaware of any agreements associated with ownership of the company shares or the use of votes.

Dividend policy

SanomaWSOY pursues an active dividend policy, based on the principle of distributing at least one-third of the Group's cash flow from operations in the form of a dividend. The Board of Directors proposes a dividend of EUR 1.00 (0.40) per share for 2003.

Impact of the Rautakirja merger on the shares

Rautakirja was merged into SanomaWSOY on 1 March 2003. Before, Rautakirja was 57%-owned by SanomaWSOY. In the merger, SanomaWSOY issued 33,550,850 SanomaWSOY Series B shares, of which 18,773,018 were issued to SanomaWSOY subsidiaries Sanoma Corporation and Werner Söderström Corporation as merger consideration. The shares issued to subsidiaries were invalidated on 30 April 2003 by decision of the AGM. Shareholders external to SanomaWSOY Group received a total of 14,777,832 Series B shares as merger consideration.

Insider trade restrictions

SanomaWSOY's insiders pursuant to the law include the President & COO, the Chairman & CEO, the members of the Board, the President & COO's deputy, the company auditor, the auditor in charge, and the deputy auditor. Under a decision by SanomaWSOY's Board of Directors, the public insider register also includes the members of the Manage-

ment Group, the Secretary to the Board, and the Secretary to the Management Group. In addition, persons subject to a disclosure requirement under the Financial Supervision Authority's regulation (No. S/264/99) guidelines are also included in the insider list.

A SanomaWSOY insider is not allowed to commission sales, purchases, or other transactions involving SanomaWSOY securities *) if he or she has access to insider information. Insiders may not buy or sell SanomaWSOY securities within a two-week period prior to the publishing of the Company's interim reports and year-end statements.

SanomaWSOY recommends that insiders do not commission sales, purchases or other transactions of SanomaWSOY securities except within a two-week period after publication of the Company's statutory financial information (year-end statement and interim reports). In addition, SanomaWSOY recommends that insiders do not buy or sell the same SanomaWSOY securities within a period of six months.

*) SanomaWSOY Securities refer to shares in a company belonging to the SanomaWSOY Group as well as securities giving entitlement to such shares pursuant to the Securities Markets Act (convertible bonds, warrants, option rights, option loans, and subscription rights). Securities giving entitlement to such shares means, as the Securities Markets defines, the options and forwards referred to in the Act on Trading in Standardized Options and futures, derivative contracts equivalent to them and other derivative contracts (SMA, Chapter 10) for which the above-mentioned securities as well as a depositary receipt carrying entitlement to securities serve as underlying assets.

Shareownership

Principal shareholders as of 31 Dec. 2003

Shareholder	Number of shares			%	Votes	%
	Series A	Series B	Total			
1 Aatos Erkko	6 480 816	36 354 720	42 835 536	26.72	165 971 040	27.59
Aatos Erkko	5 125 832	26 041 660	31 167 492	19.44	128 558 300	21.37
Oy Asipex Ab	1 354 984	10 313 060	11 668 044	7.28	37 412 740	6.22
2 Patricia Seppälä's estate	2 317 876	10 378 524	12 696 400	7.92	56 736 044	9.43
3 Robin Langenskiöld	1 119 604	6 577 712	7 697 316	4.80	28 969 792	4.82
4 Rafaela Seppälä	1 119 600	6 577 716	7 697 316	4.80	28 969 716	4.82
5 Tiikerijakelu Oy (treasury shares)		7 187 276	7 187 276	4.48	7 187 276	1.19
6 Alfred Kordelinin Foundation	1 801 332	3 217 634	5 018 966	3.13	39 244 274	6.52
7 Helsingin Sanomat Centennial Foundation	915 932	4 086 796	5 002 728	3.12	22 405 436	3.72
8 Pohjola Group	326 100	4 388 280	4 714 380	2.94	10 910 280	1.81
Pohjola Non-Life Insurance Company Ltd	326 100	1 714 000	2 040 100	1.27	8 236 000	1.37
Pohjola Group plc		2 674 280	2 674 280	1.67	2 674 280	0.44
9 Ilmarinen Mutual Pension Insurance Company	720 544	3 972 012	4 692 556	2.93	18 382 892	3.06
10 Oy Karl Fazer Ab		3 577 642	3 577 642	2.23	3 577 642	0.59
11 Suomi Group		2 828 750	2 828 750	1.77	2 828 750	0.47
Suomi Mutual Life Assurance Company		1 729 000	1 729 000	1.08	1 729 000	0.29
Suomi Insurance Company Ltd		1 099 750	1 099 750	0.69	1 099 750	0.18
12 The Finnish Cultural Foundation	1 848 956	737 049	2 586 005	1.61	37 716 169	6.27
13 Tapiola Group	86 344	2 181 769	2 268 113	1.41	3 908 649	0.65
Tapiola General Mutual Insurance Company	44 924	1 019 997	1 064 921	0.66	1 918 477	0.32
Tapiola Mutual Pension Insurance Company	41 420	753 308	794 728	0.50	1 581 708	0.26
Tapiola Mutual Life Assurance Company		309 864	309 864	0.19	309 864	0.05
Tapiola Corporate Life Insurance Company Ltd		98 600	98 600	0.06	98 600	0.02
14 Foundation for Actor's Old-Age Home	386 248	1 824 484	2 210 732	1.38	9 549 444	1.59
15 Sampo Group	436 226	1 634 991	2 071 217	1.29	10 359 511	1.72
Sampo Life Insurance Company Limited	436 226	1 634 991	2 071 217	1.29	10 359 511	1.72
16 WSOY's Literature Foundation	1 338 300	687 037	2 025 337	1.26	27 453 037	4.56
17 Finnish Literature Society	264 000	1 624 918	1 888 918	1.18	6 904 918	1.15
18 The State Pension Fund		1 511 000	1 511 000	0.94	1 511 000	0.25
19 Päivälehti Archives Foundation	345 992	676 656	1 022 648	0.64	7 596 496	1.26
20 Lorna Aubouin	87 056	873 208	960 264	0.60	2 614 328	0.43
Total	19 594 926	100 898 174	120 493 100	75.15	492 796 694	81.92
Nominee registrations, total	70 828	3 415 827	3 486 655	2.18	4 832 387	0.80

Shareholders are grouped according to the direct holdings of individual shareholders and the shares held by their investment companies are stated as aggregate amounts and specified by category. The shareholdings of companies belonging to the same group are stated both as aggregate amounts and specified by category.

A list of principal shareholders, updated monthly, can be found at www.sanomawsoy.fi.

Shareholders by sectors as of 31 Dec. 2003

	Number of shareholders		Number of shares		Number of votes	
		%		%		%
Publicly listed companies	13	0.15	82 919	0.05	83 869	0.01
Private companies	444	5.09	26 285 574	16.40	56 807 896	9.44
Financial and insurance companies	76	0.87	15 380 084	9.59	31 371 586	5.22
Public corporations	64	0.74	13 159 335	8.21	32 660 327	5.43
Non-profit organisations	246	2.83	24 446 832	15.25	172 300 614	28.65
Households	7 814	89.74	77 167 575	48.14	302 449 929	50.28
Foreign shareholders (registered)	50	0.57	190 962	0.12	677 324	0.11
Nominee registrations	8	0.09	3 486 655	2.18	4 832 387	0.80
Total	8 715	100.00	160 199 936	99.94	601 183 932	99.95
On joint account			99 492	0.06	304 844	0.05
Number of shares on the market			160 299 428	100.00	601 488 776	100.00

Shareholders by number of shares owned as of 31 Dec. 2003

Number of shares	Number of shareholders		Number of shares		Number of votes	
		%		%		%
1–100	1 700	19.51	102 172	0.06	529 938	0.09
101–1 000	4 621	53.02	1 899 249	1.18	5 295 195	0.88
1 001–10 000	1 939	22.25	5 634 725	3.52	14 155 712	2.35
10 001–100 000	370	4.25	10 207 219	6.37	28 534 182	4.74
100 001–1 000 000	62	0.71	21 083 476	13.15	60 702 048	10.09
1 000 001–	23	0.26	121 273 095	75.65	491 966 857	81.79
Total	8 715	100.00	160 199 936	99.94	601 183 932	99.95
On joint account			99 492	0.06	304 844	0.05
Number of shares on the market			160 299 428	100.00	601 488 776	100.00