

# SanoMaWSOY

ANNUAL REPORT FOR 2002







*"Year 2002 was for SanomaWSOY a year of changes.  
We succeeded together with our customers.  
We will continue to be stronger, in Europe."*

## Contents

SanomaWSOY's year 2002	2
Divisions' year 2002	4
Social responsibility	6
Responsibility for people	10
Products and services	12
Values	16
Vision and strategy	18
Management's review	20

The Report of the Board of Directors, detailed financial statements, and associated material are published separately. The Financial Statements can be ordered from Investor Relations & Group Communications via email ([ir@sanomawsoy.fi](mailto:ir@sanomawsoy.fi)) or phone, on +358 105 19 5062, and can be consulted at [www.sanomawsoy.fi](http://www.sanomawsoy.fi).

### **Financials:**

SanomaWSOY 2002 in brief	1
Sanoma	2
Sanoma Magazines	4
SWelcom	6
WSOY	8
Rautakirja	10
Corporate governance	12
Board of Directors	14
Management Group	16
Environment – key information	18
Human resources – key information	20
Financial Statements	22
Shares and shareholders	62
Investing in SanomaWSOY	69

The inside covers show some of SanomaWSOY's hundreds of products.

Key indicators, € million	31.12.2002	31.12.2001
Net sales	2 357.8	1 734.3
Operating profit before amortisation	269.2	161.4
Operating profit	134.4	96.5
Profit before extraordinary items	106.7	92.5
Balance sheet total	2 592.5	3 053.1
Gross investments	113.5	1 473.9
Equity ratio, %	36.9	31.6
Equity ratio, % *)	45.2	38.6
Interest-bearing liabilities	1 006.2	1 439.7
*) Capital notes included in equity		

# Year

SanomaWSOY is the leading media group in the Nordic region, with operations in 14 European countries. The Group is comprised of five divisions: Sanoma (publishing and printing newspapers), Sanoma Magazines (publishing magazines and press distribution), SWelcom (electronic media), WSOY (publishing, printing and calendar operations), and Rautakirja (kiosk operations, press distribution, bookstores, movie theatre operations and restaurant operations).

In Finland, SanomaWSOY is in the leading position in several fields of the media. The Group took a major step forwards in internationalisation with an acquisition effected in 2001: SanomaWSOY is now Europe's fifth-biggest magazine publisher and it is in the leading position in the Netherlands, Belgium, the Czech Republic and Hungary in addition to Finland.

2002 was SanomaWSOY's first full year as a genuinely European media company. The consumer magazine business acquired from a Dutch company in summer 2001 and integrated into the Group since October 2001 made SanomaWSOY more international than ever. In 2002, about 40% of the Group's net sales was generated outside Finland.

The year was also marked by the decision to redeem shares in Rautakirja, which was 57% Group-owned, and to merge it with SanomaWSOY on 1 March, 2003. The merger will take Rautakirja Oyj off the stock exchange and change its name to

Magazine advertising also tailed off in SanomaWSOY's second-biggest country for business, the Netherlands, although it was up in Belgium, Hungary and the Czech Republic.

In spite of hesitation on the part of advertisers, readers and viewers were interested in newspapers and magazines, books and television. The Finns still read an exceptionally large amount of books, newspapers and magazines, and television viewing is steadily on the increase.

SanomaWSOY's net sales were up by 36% to EUR 2.4 billion. This figure is already close to the goal set when the SanomaWSOY Group was

# 2002

Rautakirja Oy. Wholly owning all five divisions will clarify SanomaWSOY's structure and enable full usage of the Group's resources in international expansion projects. Simplifying the ownership structure will also enhance Rautakirja's possibilities of internationalisation and development of its operations.

Media advertising declined in 2002, both in Finland and in most other European countries. Advertising in Finland was down by one percentage. Newspapers and their job advertising suffered the most. Advertising in professional magazines also declined, but consumer magazines carried more advertising than in the previous year. Television advertising, which had previously been on a weak trend, began to experience growth.

formed: to double its EUR 1.3 billion net sales by 2005. Operating profit was also up by a clear margin of 39%.

Most of the Group's growth in 2002 was the result of integrating the acquired magazine businesses into the Group in October 2001. Operating profit was also boosted by improved cost-efficiency and gains on sales of assets: after the acquisition of magazine operations, SanomaWSOY has systematically divested non-core assets and operations.

The debt taken for the acquisition declined considerably in 2002: the Group's net debt declined to EUR 883.8 million and the balance sheet was reduced to EUR 2,592.5 million.

**Sanoma's** year in 2002 was troubled by a decline in newspaper advertising, particularly in job advertisements. Sanoma's net sales were down by 5%. Streamlining cut costs by EUR 22 million and operating profit declined by only 3%. The year's biggest investment was an upgrade for the Sanomala printing plant, which progressed according to plan and will be completed in 2003. Sanoma acquired the publishing rights of Veikkaaja magazine and divested some of its non-core assets and businesses.

For **Sanoma Magazines**, the year 2002 was the first full year in business, during which the main thrust was on strengthening integration. This was done successfully. The division's net sales and operating profit grew significantly, as in 2001 the acquired businesses belonged to the division only for the final quarter of the year. During 2002 the division launched a large number of new magazines on the market, went into business in Croatia, and divested its crossword puzzle magazine publisher in the UK and the directory-publishing unit Blue Book in Finland. Eija Ailasmaa was appointed to perform the duties of President in August 2002 and to President & CEO in March 2003.

**SWelcom's** net sales increased by 1%, largely due to the success of HTV's broadband internet services. On the other hand, Nelonen's advertising sales fell slightly short of the previous year's figure. SWelcom's operating loss was reduced

markedly, 26%. The loss was reduced by growth in broadband internet services, the refocusing of 2ndhead's operations, and the halving of Nelonen's licence fee as of 1 July, 2002. Digital television spread slowly in Finland, and SWelcom gave up a project for a terrestrial digital movie channel.

**WSOY's** net sales were up by 2% in 2002. Most growth was generated by publishing, with a clearly strengthened market share and a 7% increase in sales. Book sales enjoyed an excellent Christmas season. However, sales of business books suffered from the economic downturn. WSOY's operating profit was up by 13%. Traditional business – publishing and printing books – made a good profit. Profitability was also improved by cost-cutting combined with streamlining of operations, particularly in the sphere of new electronic business.

**Rautakirja's** net sales grew by 4%. Net sales were up in all of Rautakirja's businesses, but they fell slightly short of the forecast figures. Operating profit declined by 11%. Operational result was an improvement, however, as the operating profit for 2001 included a non-recurring profit of EUR 7.8 million. Rautakirja's internationalisation continued in 2002: kiosk operations expanded into the Czech Republic, press distribution established its leading position in Estonia and Latvia, and the first year in business of a multiplex theatre in Tallinn was a success.

Divisions, € million	Net sales		Operating profit before amortisation		Operating profit	
	2002	2001	2002	2001	2002	2001
Sanoma	438.1	459.3	49.0	49.9	41.9	43.3
Sanoma Magazines	1 008.1	398.6	147.7	63.8	58.2	41.7
SWelcom	86.1	84.9	9.0	3.7	-18.0	-24.5
WSOY	215.9	211.0	26.4	22.1	20.5	18.1
Rautakirja	726.5	696.5	42.4	46.5	38.0	42.6

**Sanoma** is Finland's leading publisher of newspapers. Helsingin Sanomat is the biggest subscription-based newspaper in the Nordic region and Ilta-Sanomat is both Finland's second-biggest newspaper and its biggest quality tabloid. Sanoma's newspaper titles also include the business daily Taloussanomat, numerous regional and local papers in Southeast Finland, the free ad publication Keltainen Pörssi, and the sports and sport betting weekly Veikkaaja.

**Sanoma Magazines** is Europe's fifth-biggest magazine publisher. The division publishes some 220 titles in nine different countries: Belgium, Croatia, the Czech Republic, Finland, Hungary, the Netherlands, Romania, Slovakia, and Sweden. Sanoma Magazines is also the biggest press distributor in the Netherlands. The division's head office is located in Amsterdam.

**SWelcom** is SanomaWSOY's electronic media division. The division's largest business unit Nelonen is Finland's second-biggest commercial TV channel and the third most important advertising media. SWelcom-owned HTV (Helsinki Television) is Finland's biggest cable TV company.

**WSOY** is Finland's biggest book publisher and the market leader for general literature, educational materials and several special publications. WSOY is also one of the biggest book printers in the Nordic region and the Finnish market leader for digital printing. It is also the leading calendar publisher in the Nordic countries.

**Rautakirja's** R-kiosks form Finland's leading chain of convenience outlets, while Lehtipiste is the country's leading press distributor. Suomalainen Kirjakauppa is Finland's most extensive bookstore chain, and the movie theatre operations enterprise Finnkino is the market leader in its field. Rautakirja has expanded its activities into the Baltic countries and the Czech Republic.

# was



Photo: Jaakko Avikainen, Lehtikuva

*SanomaWSOY's Board of Directors. In front from left Vice Chairman Paavo Hohti, Chairman & CEO Jaakko Rauramo, and President & COO Hannu Syrjänen. Behind from left Rafaela Seppälä, Kyösti Järvinen, Jane Erkko, Esko Koivusalo, and Marjukka af Heurlin. Absent from the picture are members Robert Castrén, Aatos Erkko, and Robin Langenskiöld.*

# for Sano

SanomaWSOY aims to be a good corporate citizen. We are responsible for the quality of operations and for operating principles to the employees, customers, investors, and all partners. SanomaWSOY's social responsibility includes financial responsibility, environmental responsibility and responsibility to society, which embrace such things as responsibility for published products, ethical business, and responsibility for people.

#### **Financial responsibility**

With roots going back more than a century, the central principle of SanomaWSOY's operations is the long view. The financial goal is healthy profitability, a strong free cash flow, and a steady and good dividend yield. Each year, SanomaWSOY pays at least a third of its cash flow from operations in

the form of a dividend. SanomaWSOY's Board of Directors also pays close attention to securing the Group's competitiveness and adaptability.

The main principles of financial reporting are reliability, consistency, and a true and fair view. The financial development of the Group is monitored monthly by means of a Group-wide operational planning and reporting system. The system includes data on actual performance and forecasts of profits, the balance sheet, and the main key figures for the current year with rolling figures for the next 12 months. The Group's corporate governance sets out clear principles for the approval of both investments and personnel matters.

In 2002 the SanomaWSOY Group paid a total of EUR 64.2 million in direct taxes.



# maWSOY

## **Environmental responsibility**

Environmental issues are not a major problem in the media business. As the biggest media company in the Nordic region, however, SanomaWSOY carries a major responsibility for how methods and materials used in the media business are developed. Our aim is to understand and manage the entire life cycle of our print products, from basic materials to recycling. Among the main environmental issues are the environmental acceptability of printing plants, paper and other materials used in printing, as well as the efficiency of transport and recycling. A further challenge is the expansion of the Group outside Finland. The Group's printing plants, which total 13 in all, play a central role in environmental initiatives.

## **Ethical responsibility**

It is SanomaWSOY's principle to act in accordance not only with laws and regulations but also with good business practice.

*"Our guideline for years has been: don't do something you wouldn't like to read about in tomorrow's papers."*

*- Chairman & CEO Jaakko Rauramo*

SanomaWSOY has an extensive list of insiders. It is updated monthly on the Group's website.



Photo: Samuli Pulkkinen, Sanoma

*Headlines with stopping power. Ilta-Sanomat celebrated its 70 years in business with an exhibition of headline posters in Sanoma House's media square.*

# a year

## **Responsibility for publishing**

The principles underlying SanomaWSOY's publishing operations are freedom of expression, independence, and respect for national languages and cultures.

SanomaWSOY operates in small and medium-sized language regions of Europe, where preserving the language and culture is important. The central tenet of publishing is high-quality and consistent work, which helps to nurture national languages and culture. Part of the work is to promote literacy among children and young people. Many of SanomaWSOY's units work together with schools, with the aim of improving media literacy and getting young people interested in reading. One of the biggest cooperative projects is Helsin-

gin Sanomat's editorial simulator Piste, where some 10,000 schoolchildren and students experiment with making a newspaper every year.

Three independent foundations operate in Finland supporting researchers and writers on the basis of funds originally provided by Sanoma, Lehtikuva, and WSOY. The Päivälehti Archives Foundation promotes and supports research into press history, together with other cultural activities. Helsingin Sanomat Centennial Foundation fosters and supports broad-based, independent research in Finland. WSOY Literature Foundation distributes grants to writers annually. In 2002 Helsingin Sanomat Centennial Foundation and WSOY Literature Foundation paid out a total of roughly EUR 1.2 million in grants.

### **Freedom of expression is not just making a speech**

*"From the viewpoint of freedom of expression, 2002 was an exceptionally interesting year. In the autumn there was a vigorous debate on the subject when Helsinki District Court prohibited magazines from printing information about a beauty queen under penalty of a fine. The rumpus led to the court withdrawing its unconstitutional ruling. According to the constitution of Finland: 'Everyone has the freedom of expression. Freedom of expression entails the right to express, disseminate and receive information, opinions and other communications without prior prevention by anyone.'*

*sion on the internet is a complex matter because the internet is easy to use and hard to watch over. Attempts to regulate the contents of the internet by official action have either failed entirely or been successful only briefly. Laws concerning freedom of expression are currently being amended in various parts of the world because of the internet. This is the case in Finland, where changes are expected by both media companies and individual website makers.*

*"Freedom of expression is also related to a case, exposed by Helsingin Sanomat last autumn, in which the Finnish telecom operator Sonera was*

# of changes

*"The most astonishing thing about the whole affair was the levity with which the District Court bypassed the constitution in its first ruling. After all, Finland is considered an established democratic state and freedom of expression is considered a safeguard of democracy.*

*"Freedom of expression also raised its head in connection with a tragic bombing outrage at a shopping mall just outside Helsinki. Instructions for making the bomb had been found on the internet.*

*"Freedom of expression on the internet is a global problem. Bomb-making instructions, child pornography and racist chat try the limits of freedom of expression. Everyone can say whatever they want – without caring about the consequences. Responsibility becomes blurred. Freedom of expres-*

*found to have snooped on phone call data. Sonera attempted to find out which of its employees had been in contact with the press. The constitution and telephone secrecy were glibly bypassed at Sonera, as elsewhere.*

*"It is impossible to discuss freedom of expression without also mentioning responsibility. Words can be precision instruments as well as weapons of mass destruction. Practising freedom of expression is more than making speeches; it is an ongoing debate on cases coming to light, meaning the everyday management of work. The borderline between quality papers and the rest is drawn on the conscience."*

*- Editor-in-Chief Reetta Meriläinen, Helsingin Sanomat*



Photo: Marko Tammela

*Training – tools for strategic thinking.  
The first SanomaWSOY Executive Program  
course was completed in spring 2002 and  
the second started in the autumn.*

# We suc



# ceeded

## **Responsibility for people**

SanomaWSOY employs more than 18,000 people. The keywords of responsibility for personnel are respect, fairness, common values, and a positive attitude to changes, training, career development and incentives. The Group offers equal opportunities for men, women, different age groups, and people from different backgrounds and in different positions. The objective is to act in such a way that every Group employee can be proud of the company that employs him or her.

The challenge to human resources management is that of change: the Group is growing and internationalising through mergers and acquisitions, and the organisational structures around the employees are changing. The main way to prepare the personnel for change is training. In addition to the divisions' own training, SanomaWSOY

has two broad-based, Group-wide training programmes for managers and specialists, the SanomaWSOY Executive Program (SWEP) and the Management Training Program.

The aim of the programmes is not just to train but also to step up cooperation between Group employees. Synergy can only arise if people know each other across corporate boundaries.

*"Training is the best that SanomaWSOY offers. Taking the Management Training Program gave me twenty new contacts from different parts of the Group and an opportunity to understand other people's work and corporate culture."*

*- Sales Manager Jyrki Kajava, Weilin+Göös*

Media talent for the Group is cultivated by SanomaWSOY's Media Trainee Programme.

#### **Most wanted and valued products**

Every day millions of people in different parts of Europe use SanomaWSOY's products and services. SanomaWSOY publishes a total of roughly 220 magazines with over 420 million copies sold a year. The combined circulation of the Group's 12 newspapers is about 800,000. Each year it publishes about 2,000 books. Its most popular television programmes attract over 900,000 viewers. Its more than 1,400 kiosks are visited by more than 190 million customers a year. Its press distribution sells about 250 million newspapers and magazines in the same time.

# together

SanomaWSOY's products are independent, well-known and strong product brands – in all, the Group has more than 300 of them. The Group also has tens of prestigious corporate brands. The brands and other intellectual property rights are an essential part of the Group's intellectual capital.

SanomaWSOY aims to be the number-one media company in its chosen markets. This goal demands a lot of the products and services: we



Photo: Ulla-Majja Lähteenmäki, Lehtikuva

*A moment together. Excellent content is SanomaWSOY's core expertise.*

# ther

want our products to be among the most wanted and valued products on the market. The aim is for every title to be number one in its own arena; every reading experience, visit to a kiosk or TV programme should meet and exceed the customer's expectations. This is why every possible effort is made for the success of products and services.

*"Each book is so valuable that you want to make it as good as you can. Reading a good manuscript, you can tell: this has that something – even if you don't quite know what."*

- Editor for Children's Books Marina Johansson, WSOY

SanomaWSOY's core competence is excellent content. Although distribution channels are evolving and changing, content is the foundation on which the success of SanomaWSOY's products has been built for more than a century.

*"Ilta-Sanomat's main strength is its content. We have succeeded so far because of excellent content and we will continue to do so in the future. Everything starts with content, the rest is technique."*

- Pekka Harju, Vice President, Marketing, Ilta-Sanomat

# with our

What makes a product or service a success is the customer's perception. SanomaWSOY's operating principles in customer relations are reliability, knowledge of the customer, genuine interest in the customer, and humility.

Reliability, keeping the promise of service, is the sine qua non of successful customer relations. We want our products and services to keep their promises.

*"The most important strength of Libelle is the very strong relationship with our readers. Libelle is a magazine you can rely on, a magazine that understands you, talks your language and is very close to*

*you. Libelle transforms your mood just by falling into your postbox every week."*

*- Franska Stuy, General Chief Editor of Libelle*

Knowing the customer can be both everyday contacts and diligent research and analysis. The key thing is to understand what kind of customer wants a product and why.

*"What I like about customer service is first and foremost being in touch with the customer. R-kiosk customers are ordinary people from every walk of life. People stop for a chat in their local kiosk, and you often know what a customer will buy the moment*





Photo: Samuli Pulkkinen, Sanoma

*The customer is the most important. The main thing in product development is to understand what kind of customer wants the product and why. Picture from public event in Sanoma House.*

*they step inside. Customers come to R-kiosk for quality and good service, and this demands a lot from each salesperson."*

*- Pasila station kiosk manager Hanna Hyvärinen, R-kiosk*

Many of the users of SanomaWSOY's products and services are other companies. Genuine interest in the customer is also important in these cases. It is crucial to understand the corporate customer's needs and to act transparently.

*"Lehtipiste's customers include both publishers and retail outlets. Understanding the needs of both of these is a central requirement for the success of our services. The most important thing is to be able to act even-handedly, transparently and in such a way that the wishes of both the publishers and the retail outlets are listened to."*

*- Logistics Director Timo Värri, Lehtipiste*

The development of products and services is teamwork – the customer knows things that the company doesn't. Feedback from a customer is often crucial in helping to develop a product or service. Humility at SanomaWSOY also means that feedback from the customer is always taken seriously.

*"HTV's service was Finland's first broadband internet service aimed at consumers, and particularly at the beginning the service was built up together with the customers. The present success of welho and the quality of the service are largely based on the learning and experience gained from this collaboration."*

*- Marketing Manager Jyri Ratia, HTV*

#### **Cross-media and international products**

SanomaWSOY's strategic objective is to develop profitable new products and services – particularly those that can successfully be expanded cross-media or internationally.

The Group has a number of products and services with concepts that do well in several countries at the same time. An increasing number of SanomaWSOY's products will be cross-media in the future.

*"There is no such thing as a single, exclusive concept. Every country, culture and market needs its own version. Success in expanding the concepts of Sanoma Magazines lies in listening to the local readers, in being flexible with the concept."*

*- Diane De Clopper, Editorial Director for Sanoma Magazines International*

SanomaWSOY is a media company with numerous small and large corporate cultures. Three common values – creativity, reliability and dynamism – stand for the entire Group's operating principles.

**Creativity lies at the heart of all successful communication**

*"In a journalist's work, creativity means accessing the inner world of the interviewee and the ability to tell his or her story. Creativity is also continuing linguistic development and love for the language. Reliability is integrity towards the interviewee and the reader plus the ability to stick to the timetables of a fast-moving weekly. Dynamism means the sensitivity to sense the spirit of the times and adaptability, from both the journalist and the magazine."*

*- Journalist Liisa Talvitie, Me Naiset magazine*

**Reliability is essential to winning people's trust and confidence**

*"Without creativity we could not improve Sanoma-Print's operations year after year. Every day*

*demands new insights and ideas. Reliability for us is sticking to the service as promised. The publication needs to be ready on time and free of faults. The reader sees the results of our work in the finished publication, in addition to that of the journalists. Dynamism means realising the need for change: the upgrade of Sanomala's printing plant has been a big project for us, one which will further improve the quality of our printing and our efficiency."*

*- Sales Manager Maritta Evers, SanomaPrint*

**Dynamism drives our success**

*"Creativity and dynamism are essential to our aims of being in the forefront of development. The two cannot be separated in making innovations widely known. Our Opit e-learning service for schools opens up a totally new world of learning for teachers and pupils alike. To encourage our customers to take the first step towards new ways and techniques of doing things, it is important for them to feel they are dealing with a reliable company."*

*- Product Manager Mari-Anne Rantanen, eWSOY*

# custo



*Common values form the foundation. Sanoma Magazines Finland derived its own values from the Group values. The completion of the project was celebrated in June 2002.*

# omers

**The mission: one of Europe's  
leading media companies**

It is SanomaWSOY's mission to be one of Europe's leading media companies in terms of stakeholder value growth. Our vision is to offer the most wanted and valued products and services and to have the best level of sustainable profitability and growth in our chosen markets.

# We will

The way to the goal is marked by the Group's strategic objectives. It is our aim:

- 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 new products and services; including those that can be successfully expanded cross-media or internationally
- 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.





Photo: Giorgio Rigatto, Lehtikuva

*Part of European living. SanomaWSOY aims to be one of Europe's leading media companies. The picture is from Budapest.*

# continue

In 2002 SanomaWSOY set the average financial target for the period 2002–2005 to be a 9% operating profit. The target was based on a forecast of an upswing in the advertising market beginning in 2002. However, the lower-than-forecast trend in the advertising market will postpone the attainment of the target.

In 2003, SanomaWSOY's net sales are expected to grow faster than GDP. The growth will be significantly affected by the development in newspaper, magazine and television advertising, which make up a quarter of the Group's net sales. Operating profit will grow more than net sales due to cost-saving measures.

# to be Str

Management's review

*"Last year was our first full year of operation as a significantly more international media group, following our major magazines acquisition in 2001. The smooth integration of Sanoma Magazines has been very positive and very welcome. Despite a difficult market situation, we were able to operate profitably and launch a number of new products, drawing on our new broad-based expertise and professionalism.*

*"The impact of our new corporate structure has not been limited to our magazine division, and was felt across the entire Group. Our new international dimension has given us a new perspective on all our activities, and this has had a positive impact on the*

# onger,

*Group's performance. We are very proud of our personnel, who have responded to these new challenges exceptionally well, and we would like to thank everyone for their contribution to our success.*

*"Good corporate governance was very much to the fore in 2002 – largely due to the bursting of the IT bubble and the numerous corporate scandals in the US. Commentators have highlighted the problems associated with focusing too much on quarterly results and the greed resulting from large bonuses and stock options. Numerous calls have been heard for stricter legislation and more stringent auditing and supervision mechanisms. What is more important than supervision and auditing,*

*however, is to be clear about what the Board of Directors expects of personnel and management.*

*"Good corporate governance creates a sound foundation for a company's operations and a set of ground rules for areas such as personnel, customers, and the overall way it does business, over and above financial targets. The framework set by the Board of Directors must also specify the time frame within which the Board expects results to be generated. Zero tolerance is important in financial matters: "If you doubt, leave it out". Not even the best system or procedures can compensate for poor ethics.*

*"Sustainable shareholder value is very much a product of a positive commitment to personnel and listening to customers. We at SanomaWSOY are particularly happy with our interaction with our customers, and we have been encouraged by our ability to maintain good relations with customers and do good business with them even during downturns."*

*"The economic situation was relatively poor in almost all of the countries that we operate in during 2002, and early 2003 does not appear likely to bring any major changes in this respect. Difficult times mean plenty of opportunities for good companies, however: opportunities for good and cost-effective acquisitions and restructuring. We also see*

*downturns as a good time to train and develop our personnel.*

*"The operations and success of a media company are based, first and foremost, on good content and efficient and broad-based distribution. During the downturn one has to remember that simple cost-cutting cannot generate good content. On the other hand, throwing money at a project will not necessarily buy you good content either. If that were true, the media field in Finland and elsewhere would look very different. Good content is generated by dedicated people doing the right things at the right time, and providing customers with an offering that inspires, entertains, and interests."*



*Jaakko Rauramo  
Chairman & CEO*



*Hannu Syrjänen  
President & COO*

# in Europe





*Jaakko Rauramo*



*Hannu Syrjänen*

Photos: Jaakko Avikainen, Lehtikuva

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Photos: Jaakko Avikainen, Lehtikuva







