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SanomaWSOY Interim Report January–September 2007

SanomaWSOY Group's net sales increased by 6.3%, totalling EUR 2,126.7 (1,999.8) million. Operating profit was up to EUR 275.5 (218.5) million. Operating profit included major non-recurring capital gains of EUR 35.4 (4.3) million, most of which were accrued during the second quarter. Sanoma Magazines, Sanoma, SWelcom and Rautakirja improved their results. In the third quarter, Group net sales were EUR 718.6 (688.2) million and operating profit rose to EUR 88.5 (80.1) million. Third quarter earnings per share were EUR 0.36 (0.36).

KEY INDICATORS EUR million	7–9/ 2007	7–9/ 2006	Change %	1–9/ 2007	1–9/ 2006	Change %	1–12/ 2006
Net sales	718.6	688.2	4.4	2,126.7	1,999.8	6.3	2,742.1
Operating profit	88.5	80.1	10.5	275.5	218.5	26.1	292.5
% of net sales	12.3	11.6		13.0	10.9		10.7
Operating profit excluding major non-recurring capital gains	88.5	77.5	14.2	240.1	214.3	12.0	288.2
% of net sales	12.3	11.3		11.3	10.7		10.5
Balance sheet total				3,283.0	3,181.8	3.2	3,132.2
Capital expenditure	14.4	18.3	-21.4	57.6	51.4	12.2	81.9
% of net sales	2.0	2.7		2.7	2.6		3.0
Equity ratio, %				44.0	39.9		45.0
Gearing, %				65.0	79.6		59.2
Interest-bearing liabilities				968.6	1,066.9	-9.2	863.9
Net debt				879.8	947.5	-7.2	782.4
Personnel under employment contract, average				19,470	18,277	6.5	18,434
Personnel, average (full-time equivalents)				16,603	15,565	6.7	15,732
Earnings/share, EUR	0.36	0.36	1.0	1.16	0.96	20.6	1.32
Earnings/share, diluted, EUR	0.36	0.35	1.9	1.15	0.94	21.6	1.31
Cash flow from operations/share, EUR	0.46	0.53	-13.4	0.71	0.78	-9.1	1.63
Equity/share, EUR *				8.11	7.33	10.6	7.92
Market capitalisation				3,599.9	3,243.7	11.0	3,521.8

* Excluding minority interest

HANNU SYRJÄNEN, PRESIDENT AND CEO:

"The first nine months of the year have gone well. We have been able to successfully develop our operations in all divisions – net sales, adjusted for changes in the Group structure, increased by 4% and operating profit excluding major non-recurring capital gains improved by 12%. Our markets developed positively. Advertising sales were clearly up, with the most pronounced increases in the first half of the year.

We have invested in growth in both print and digital media during the year. Magazine launches were particularly focused on Russia and Central Eastern Europe. We have also expanded our range of digital services. In the third quarter, for instance, we launched the consumer information portal Kirakat.hu in Hungary and the business portal rb.ru in Russia. In addition to Central Eastern Europe and Russia, there have also been new projects and acquisitions in the Netherlands and Finland, where Sanoma Digital launched its first new services in the summer and SWelcom expanded its business into online casual gaming. At the beginning of the year we also launched a new television channel and two new radio channels in Finland, and a digital pay TV channel was launched in the autumn.

In April, educational publishing completed its summer 2006 acquisition by purchasing the remaining shareholdings in the Hungarian Láng Group. Meanwhile, in July we acquired the Polish educational publisher Nowa Era. The first R-kiosks opened their doors in Moscow in June, and in August Rautakirja expanded its Russian operations by buying the press distribution and retail companies Press Point International and HDS CIS. We will continue to expand our magazine, educational publishing and press distribution operations internationally, develop especially our international digital business and improve our efficiency.

Our diverse business portfolio balances the variations between quarters. Although the uncertainty regarding the future has increased from the first half of the year, the market situation would appear to be continuing to be quite positive in most of the countries in which we operate. I believe 2007 will be a good year for us.”

OPERATING ENVIRONMENT

In January–September 2007, media advertising developed positively in most of SanomaWSOY’s countries of operation. According to TNS Gallup Adex, advertising in Finland grew by 6%. Advertising increased by 6% in newspapers, but only slightly in free sheets. Job advertising increased by 23%, while magazine advertising grew by 3% and television advertising by 8%. ZenithOptimedia estimates that magazine advertising sales in the Netherlands and Belgium will increase by 2% in 2007, but decrease slightly in Hungary. In the Czech Republic, the growth rate is expected to be 8%. Expenditure on print media advertising in Russia is estimated to increase by 24%. Online advertising is expected to grow considerably faster than other media advertising in all of these countries.

According to the Finnish Grocery Trade Association, Finnish grocery sales grew by 3% in January–September.

NET SALES

In January–September, SanomaWSOY’s net sales were up by 6.3%, totalling EUR 2,126.7 (1,999.8) million.

Net sales grew across all divisions. Net sales adjusted for changes in the Group structure increased by 4.2%.

Advertising sales accounted for 23% (22%) of the Group's total net sales. In geographical terms, Finland accounted for 50% (51%) of net sales with other EU countries accounting for 45% (45%) and other countries for 5% (4%).

RESULT

The Group's operating profit grew to EUR 275.5 (218.5) million or 13.0% (10.9%) of net sales. Operating profit included major non-recurring capital gains of EUR 35.4 (4.3) million, most of which resulted from the divestments of puzzle magazines and a land area during the second quarter. Excluding these gains, operating profit was EUR 240.1 (214.3) million or 11.3% (10.7%). The result was improved by the positive development of Sanoma Magazines, Sanoma and SWelcom. In addition to the growth in sales, the increase in operating profit was driven by moderate cost development and, for example, the deferral of some marketing investments to the latter part of the year.

SanomaWSOY's net financial items totalled EUR -25.4 (-19.8) million. Financial income primarily consisted of interest income and amounted to EUR 7.1 (7.7) million. Financial expenses amounted to EUR 32.5 (27.5) million. These primarily comprised interest costs of EUR 30.1 (25.0) million on interest-bearing liabilities. The general increase in interest rates has increased the Group's interest expenses.

The result before taxes was EUR 256.6 (206.3) million and earnings per share were EUR 1.16 (0.96).

BALANCE SHEET AND FINANCIAL POSITION

The consolidated balance sheet increased and, as of 30 September 2007, totalled EUR 3,283.0 (3,181.8) million. Cash flow from operations was EUR 117.3 (123.8) million and cash flow per share was EUR 0.71 (0.78). The development of cash flow from operations was impacted by timing differences in working capital-related items, as well as higher payments of taxes and interest expenses in comparison to the comparable period. The increase in working capital also had an effect.

SanomaWSOY's equity ratio improved to 44.0% (39.9%) at the end of September, while gearing was reduced to 65.0% (79.6%). Equity increased to EUR 1,353.6 (1,190.9) million. The conversion of stock options and convertible capital notes into shares has served to increase shareholders' equity and the equity ratio. Interest-bearing liabilities decreased to EUR 968.6 (1,066.9) million and net debt to EUR 879.8 (947.5) million. At the end of September the Group's cash and cash equivalents totalled EUR 88.8 (119.4) million.

At the end of August SanomaWSOY replaced the existing short-term bilateral loan agreements with a longer-term facility that can be also flexibly utilised to finance possible acquisitions. The new loan facility is a EUR 802 million syndicated five-year credit facility with a group of 12 banks. If necessary, the facility may be renewed for an additional two-year option period. The loan interest rate is Euribor plus a variable margin dependent on the Company's financial status. The initial margin is 0.175%.

INVESTMENTS AND ACQUISITIONS

In January–September, SanomaWSOY's investments in tangible and intangible assets totalled EUR 57.6 (51.4) million. These investments consisted of, e.g. ICT system acquisitions and replacement investments. R&D expenditure was recorded at EUR 9.9 (8.9) million.

There were no major acquisitions during the period under review or the comparable period.

MANAGEMENT

The Annual General Meeting of 4 April 2007 confirmed the number of SanomaWSOY's Board members at ten and re-elected those who had reached the end of their term of office. The Board of Directors of SanomaWSOY consists of: Jaakko Rauramo, Chairman, Sari Baldauf, Vice Chairman, and Robert Castrén, Jane Erkkö, Paavo Hohti, Sirkka Hämäläinen-Lindfors, Seppo Kievari, Robin Langenskiöld, Hannu Syrjänen and Sakari Tamminen as members.

The Annual General Meeting re-appointed Pekka Pajamo, APA, and Sixten Nyman, APA, as his deputy, and chartered accountants KPMG Oy Ab, with Kai Salli, APA, acting as the Auditor in Charge, as the auditors of the Company.

SanomaWSOY's management model was renewed. Since 5 April 2007 the Executive Management Group consists of SanomaWSOY's President and CEO Hannu Syrjänen, and the directors of each division: Eija Ailasmaa, President and CEO of Sanoma Magazines; Mikael Pentikäinen, President of Sanoma; Jacques Eijkens, CEO of SanomaWSOY Education; Tapio Kallioja, President of SWelcom; and Erkki Järvinen, President and CEO of Rautakirja. The authorisations and responsibilities of the Executive Management Group remained unchanged.

In connection with this change in management model, SanomaWSOY's Board of Directors appointed deputies for SanomaWSOY's senior management: deputy to Hannu Syrjänen is Eija Ailasmaa; deputy to Mikael Pentikäinen is Pekka Soini, President of Helsingin Sanomat; deputy to Jacques Eijkens is Veli-Pekka Elonen, President of WSOY; and deputy to Erkki Järvinen is Hellevi Kekäläinen, CFO of Rautakirja. At the same time, SanomaWSOY established the Corporate Centre to support the Group's divisions.

BOARD AUTHORISATIONS

The AGM of 4 April 2007 authorised the Board of SanomaWSOY to decide on the purchase of the Company's shares and an increase in share capital.

Under the authorisation, the Board may decide on the purchase of the Company's shares with distributable profits until the AGM of 2008. A maximum of 8,200,000 shares may be purchased. These shares will not be purchased in relation to the share holdings of existing shareholders. They will be purchased with the Company's unrestricted equity at the market price of the purchasing moment; however, so that the minimum purchase price of a share is the lowest market price in public trading and the maximum purchase price is the highest price noted in public trade during the authorisation period.

The AGM also authorised the Board to decide, until the AGM of 2010, on the issue of new shares, the disposal of treasury shares and the granting of special rights entitling to shares. The authorisation does not exclude the right of the Board of Directors to decide on a directed share issue. With this authorisation, and as a result of the use of special rights, the Board is authorised to decide on the issuance of a maximum of 82,000,000 new shares and the disposal of a maximum of 5,000,000 treasury shares. In a directed share issue, a maximum of 41,000,000 shares can be issued or disposed of. With this authorisation, the Board is authorised to issue a maximum of 5,000,000 stock options as part of an incentive programme within the Company.

On 2 August the Board decided to implement a share buyback programme of Company shares starting on 10 August. The authorisation to increase the share capital was not exercised during the review period.

SHARES AND HOLDINGS

In January–September, trading with SanomaWSOY shares accounted for 41% of the average number of shares on issue during the period, or about 68.3 million shares. SanomaWSOY's total stock exchange turnover was EUR 1,525.2 (1,134.1) million.

At the end of the review period the Company's market capitalisation of outstanding shares was EUR 3,599.9 (3,243.7) million. The closing price for the period was EUR 21.81 (20.23) per share. The share price averaged EUR 22.35 over the period with a low of EUR 20.56 and a high of EUR 24.51. At the end of the period the Company had a total of 16,057 shareholders. Foreign holdings accounted for 13.2% (10.7%) of the shares and votes.

Under the 2007 AGM authorisation, SanomaWSOY began repurchasing its shares on 10 August. At the end of the review period the Company held a total of 334,000 SanomaWSOY shares, representing 0.2% of the Company's shares and votes. The total book-counter value of the shares owned by the Company was EUR 143,620. The share buybacks have continued after the review period, and by the end of October the Company owned 537,000 shares, representing 0.3% of the shares and votes.

There were no major changes in share ownership during the review period and SanomaWSOY did not issue any flagging announcements. At the end of September SanomaWSOY's registered share capital was EUR 71,118,685.56 and the number of shares was 165,392,292.

SanomaWSOY Corporation issued a convertible capital note on 31 August 2001 and trading with the notes began on the Main List of the Helsinki Stock Exchange on 6 September 2001. The imputed conversion price of a share was EUR 15.91 and the nominal value of each note was EUR 10,000.

The conversion period of the notes ended on 20 June 2007. During the conversion period, from 6 September 2001 to 20 June 2007, convertible capital notes worth EUR 149,900,000 were converted into 9,421,615 SanomaWSOY shares. In addition, SanomaWSOY redeemed and invalidated 4,944 notes, worth EUR 49,440,000. The loan matured on 4 July 2007, on which date the non-converted capital notes totalling EUR 660,000 were repaid.

DIVIDEND

In accordance with the AGM's decision, SanomaWSOY paid out a per-share dividend of EUR 0.95 (0.90) for 2006. The record date for dividend payment was 11 April 2007 and the dividend payment date was 18 April 2007. SanomaWSOY conducts an active dividend policy and primarily distributes over half of the Group result after taxes in dividends.

SEASONAL FLUCTUATION

Developments in media advertising have an impact on the net sales and results of Sanoma Magazines, Sanoma and SWelcom. Advertising sales are influenced, for example, by the number of newspaper and magazine issues published during each quarter, which varies yearly. Television advertising in Finland is usually strongest in the second and fourth quarters.

A major portion of the net sales and results in publishing and retail, for example, is generated in the last quarter, particularly from Christmas sales, while educational publishing accrues most of its net sales and results during the second and third quarters.

Seasonal business fluctuations influence the Group's net sales and operating profit, with the first quarter traditionally being the smallest.

OUTLOOK FOR 2007

In 2007 SanomaWSOY's net sales are projected to grow more than last year. In 2006, net sales increased by 4.6%. Operating profit excluding major non-recurring capital gains is expected to improve. In 2006, operating profit excluding capital gains totalled EUR 288.2 million.

The forecast for the development of SanomaWSOY's net sales and operating profit in 2007 is based on both organic growth and growth based on minor acquisitions. SanomaWSOY will continue its strong focus on investing in digital media and strengthening its market positions during 2007. In addition to the Group's own business activities and development projects, the growth of net sales and operating profit are also affected by the overall economic development, such as the growth of media advertising and private consumption in the Group's operating countries. Short-term risks and uncertainties are related to market development, especially the growth rate of advertising and its distribution across different media. Risks related to the industry and the Group's business, as well as Group risk management, are described in more detail in SanomaWSOY's Financial Statements 2006.

European economies are projected to grow in 2007, albeit at a slower rate than in 2006. Research institutions predict that GDP will grow by 2.4% in the Netherlands, 2.4% in Belgium and 4.2% in Finland. The growth rate is expected to be 2.7% in Hungary, 5.2% in the Czech Republic and 6.9% in Russia. In 2007, private consumption is estimated to increase by 2.7% in Finland, 2.3% in the Netherlands, 2.6% in Belgium, 5.7% in the Czech Republic and 10.6% in Russia. In Hungary, private consumption is expected to decrease by 0.7%.

SANOMA MAGAZINES

Sanoma Magazines is one of Europe's largest consumer magazine publishers, operating in 13 countries. In addition to publishing its strong portfolio of magazine brands for various reader communities, Sanoma Magazines is expanding its business to other media platforms, with a strong focus on interactivity.

- Continuous investments in magazine launches and developing online operations: 19 new magazine titles and several online services added to the portfolio in January–September
- Strong growth in Russian magazine advertising continues
- Online advertising sales outperforming market growth; in total, the Division's online advertising sales grew by 45%
- Divestment of puzzle magazines in the Netherlands

KEY INDICATORS EUR million	7–9/ 2007	7–9/ 2006	Change %	1–9/ 2007	1–9/ 2006	Change %	1–12/ 2006
Net sales	290.4	275.2	5.5	885.7	831.7	6.5	1,155.9
Operating profit	30.4	28.2	7.7	123.8	86.8	42.5	128.8
% of net sales	10.5	10.2		14.0	10.4		11.1
Operating profit excluding major non-recurring capital gains	30.4	25.6	18.6	102.6	84.2	21.8	126.2
% of net sales	10.5	9.3		11.6	10.1		10.9
Balance sheet total				1,900.9	1,798.0	5.7	1,910.0
Capital expenditure				14.0	11.8	18.4	16.5
Personnel under employment contract, average				5,577	5,241	6.4	5,302
Personnel, average (full-time equivalents)				5,127	4,781	7.3	4,848

OPERATIONAL INDICATORS *	1–9/2007	1–9/2006
Number of magazines published	313	275
Magazine copies sold, thousands	320,645	329,422
Number of advertising pages sold	44,382	41,411

* Including joint ventures

Sanoma Magazines' net sales in January–September grew by 6.5%, amounting to EUR 885.7 (831.7) million. All businesses increased their net sales, mainly due to growth in advertising sales. Adjusted for changes in the Group structure, the Division's net sales grew by 4.6%. Of the Division's net sales, 17% (17%) came from Finland. The Dutch press distribution company Aldipress has been transferred to Rautakirja as of 1 January 2007, and figures for the comparable year have been adjusted accordingly.

The Division's advertising sales increased by 16% and represented 29% (27%) of net sales. With all businesses developing favourably, most advertising growth came from Sanoma Magazines International and online advertising sales in the Netherlands.

Circulation sales grew by 3% and represented 57% (60%) of Sanoma Magazines' net sales. The increase was partly the result of improved single copy sales in Belgium and the growth of subscription sales in Finland and Belgium.

Net sales in Sanoma Magazines Netherlands amounted to EUR 385.6 (382.8) million. Both print and online advertising sales increased. In January–September, Sanoma Magazines Netherlands' online advertising grew by 39%. Strong brands like Donald Duck, Libelle and Margriet performed well on the readers market, but single copy sales for most titles and total circulation sales decreased slightly. Sanoma Magazines Netherlands continued to invest in online activities by e.g. launching the user-generated content platform Maakjezo.nl in September. Finance portal Belegger.nl, acquired in March, got a print extension in the third quarter. Sanoma Uitgevers brought the glossy fashion weekly Grazia to the Dutch market in September. The marketing expenses of the new launch will incur mainly during the fourth quarter.

After the review period Sanoma Magazines Netherlands announced that it is possibly further focusing its operations by considering the possibilities to sell its movie distribution company R.C.V. Entertainment B.V., the largest independent distributor of films in the Benelux countries.

Sanoma Magazines International's net sales grew to EUR 200.3 (175.7) million. Growth mainly came from increased advertising sales in all operating countries, excluding the Czech Republic. Most growth came from magazine advertising sales in Russia and from Hungary, where online advertising continues to develop positively. Circulation sales increased slightly, but competition in the single copy market is intense – e.g. in the Czech Republic and Hungary. Sanoma Magazines International is actively developing its print and online portfolio: in the third quarter, four new magazines were launched and several online sites were launched or acquired. A total of 14 titles were launched in January–September, among them Grazia, a new weekly glossy for the Russian market together with Mondadori, and seven titles were divested or discontinued.

Net sales in Sanoma Magazines Belgium grew to EUR 156.4 (136.7) million, partly due to new niche publishing operations acquired in September 2006 and increased circulation sales. Single copy sales especially grew. In the comparable period, net sales were negatively influenced by single copy distribution problems. Sanoma Magazines Belgium's major magazine launch was Milo, a 40+ women's magazine in January.

Sanoma Magazines Finland's net sales increased to EUR 146.8 (140.1) million. Both advertising and circulation sales grew. Subscription sales performed especially well, thanks to both established titles and the success of recent launches like Sara. Sanoma Magazines Finland's titles have succeeded in

continuously increasing their circulation, with family and parenting magazines showing the biggest growth percentages.

In January–September, Sanoma Magazines' operating profit improved significantly and amounted to EUR 123.8 (86.8) million. The result included EUR 21.2 (2.6) million of major non-recurring capital gains related to the sale of puzzle magazines and other titles. In the comparable period, an adjustment of EUR 2.0 million related to the acquisition in 2001 and the terms and conditions of the agreement improved the result.

Sanoma Magazines Netherlands' operating profit improved significantly, mainly due to sales gains. Moderate cost development also improved the result. However, marketing expenses are estimated to increase in the fourth quarter. Sanoma Magazines International's results increased, given the strong sales development and the different timing of marketing activities to that in the comparable period, the emphasis this year being on the latter part of the year. Sanoma Magazines Belgium's result improved markedly due to growth in single copy sales and the niche publishing activities acquired in September 2006. In the comparable period, single copy distribution problems reduced the result. Sanoma Magazines Finland's operating profit grew mainly due to sales growth and moderate cost development.

Sanoma Magazines is continuing to develop its magazine portfolio and online businesses and invest in growth, which is expected to be most rapid in Russia and the CEE countries.

Sanoma Magazines' net sales are estimated to grow in 2007. Despite significant investments in marketing during the latter part of the year, the operating profit excluding major non-recurring capital gains is expected to improve clearly.

SANOMA

Sanoma is the leading newspaper publisher in Finland. In addition to Helsingin Sanomat, the largest daily in the Nordic region, the Division publishes national and regional daily newspapers, local papers and free sheets, and offers digital services.

- The result continued to improve
- Advertising sales grew faster than the market with solid growth also in the third quarter
- Online advertising sales developed strongly; Sanoma Digital launched new consumer services
- In September, Iltasanomat.fi the largest online newspaper in Finland

KEY INDICATORS	7–9/	7–9/	Change	1–9/	1–9/	Change	1–12/
EUR million	2007	2006	%	2007	2006	%	2006
Net sales	114.0	108.2	5.4	356.2	334.7	6.4	457.1
Operating profit	17.2	15.0	14.7	54.1	46.1	17.2	62.7
% of net sales	15.1	13.9		15.2	13.8		13.7
Operating profit excluding major non-recurring capital gains	17.2	15.0	14.7	54.1	44.5	21.6	61.0
% of net sales	15.1	13.9		15.2	13.3		13.3
Balance sheet total				525.9	501.4	4.9	526.6
Capital expenditure				11.4	11.3	1.0	16.5
Personnel under employment contract, average				2,715	2,679	1.4	2,672
Personnel, average (full-time equivalents)				2,422	2,392	1.3	2,378

OPERATIONAL INDICATORS	
ADVERTISING VOLUME, COLUMN KM	1–9/2007 1–9/2006
Helsingin Sanomat	30.9 30.3
Iltta-Sanomat	5.4 5.1
Free sheets	27.7 24.0
Distribution, free sheets, million copies	78.6 70.8
AUDITED CIRCULATION	1–12/2006 1–12/2005
Helsingin Sanomat	426,117 430,785
Iltta-Sanomat	186,462 195,673
ONLINE SERVICES, UNIQUE VISITORS, WEEKLY	7–9/2007 7–9/2006
Iltasanomat.fi	943,675 659,852
HS.fi	700,994 471,167
Huuto.net	397,541 322,016
Oikotie.fi	302,355 251,449
Taloussanomat.fi	214,639 44,325
Keltainenpörssi.fi	145,396 91,861

Sanoma's net sales increased by 6.4% during January–September and totalled EUR 356.2 (334.7) million. Net sales were particularly strengthened by the significant increase in advertising sales over the review

period. Advertising sales were clearly up in nearly all newspapers and online products. Net sales adjusted for changes in the Group structure increased by 5.3%.

In January–September the Division reported a 10% overall improvement in advertising sales, which accounted for 53% (51%) of net sales. In the third quarter sales were up by 8%. Circulation sales increased by 2% and accounted for 40% (41%) of Sanoma’s net sales.

Sanoma’s reporting structure has been modified to better reflect the focus of operations. The comparable figures for 2006 have been adjusted accordingly. With effect from 2007, Sanoma’s reporting businesses include Helsingin Sanomat, Ilta-Sanomat, other publishing and other operations, which include Sanoma’s ICT and printing operations.

The Helsingin Sanomat business unit increased its net sales to EUR 206.5 (195.9) million in January–September mainly due to the growth in advertising revenues. Job advertising (+23%), real estate advertising (+12%) and online advertising (+30%) showed the strongest growth. The circulation sales of Helsingin Sanomat also increased. Helsingin Sanomat continued to expand its online services by launching a new kind of home auction service at Oikotie.fi in September.

The Ilta-Sanomat business unit increased its net sales to EUR 71.2 (68.4) million. The unit’s advertising sales were up clearly. In January–September, Ilta-Sanomat commanded a 57.6% (59.1%) share of the tabloid market. Ilta-Sanomat, which is celebrating its 75th Anniversary, significantly increased its investments in its online service after the summer. In September, Iltasanomat.fi became Finland’s largest newspaper-based online service with 1.1 million unique visitors per week. The position of classified advertising is being developed: in April, the company acquired a 20% share in Auto24, the leading marketplace for used and new cars in Estonia, and in September, the Huuto.net service launched a new pricing model and a postal package service.

Net sales from other publishing increased to EUR 71.6 (62.8) million. The growth in advertising sales was particularly strong in the Sanoma Lehtimedia and Sanoma Kaupunkilehdet business units. The number of free sheets increased from the comparable period with the acquisition of the Finnish operations of the Metro free sheet in September 2006. Taloussanomat redesigned the print magazine in August. The Taloussanomat.fi online service continued to grow. Sanoma Digital, a new company focusing on online business, was established on 1 January 2007 and is currently developing new online advertising products and thematic services for, e.g., car, style and cooking enthusiasts together with users.

Net sales from other operations, mainly comprising internal services, were up to EUR 113.5 (108.8) million.

In January–September, Sanoma’s operating profit increased clearly to EUR 54.1 (46.1) million. The operating profit for the comparable period included a total of EUR 1.7 million in major non-recurring capital gains. Helsingin Sanomat increased its operating profit clearly due to the growth of advertising sales. The improvement in the earnings of Ilta-Sanomat was due to both increased advertising and newsstand sales. Other publishing also improved its result regardless of the investments in Sanoma Digital. Earnings from other operations were up slightly.

Sanoma is seeking growth in, for example, new businesses. The positive development of media advertising is expected to slow down slightly during the rest of the year and the growth in newsstand sales is expected to level off.

In 2007, Sanoma’s net sales are estimated to increase and operating profit excluding major non-recurring capital gains is expected to improve.

SANOMAWSOY EDUCATION AND BOOKS

SanomaWSOY Education and Books is a significant European educational publisher with operations in the Netherlands, Finland, Hungary, Belgium and Poland. The Division is also Finland's leading book publisher and active in business information and services.

- Language services continued their expansion: The Works, Sweden, acquired in July
- The acquisition of the Polish educational publisher Nowa Era approved by the antitrust officials

KEY INDICATORS EUR million	7–9/ 2007	7–9/ 2006	Change %	1–9/ 2007	1–9/ 2006	Change %	1–12/ 2006
Net sales	97.0	103.3	-6.1	254.0	245.8	3.3	309.2
Operating profit	27.9	25.6	8.8	51.2	55.1	-7.1	48.0
% of net sales	28.8	24.8		20.1	22.4		15.5
Operating profit excluding major non-recurring capital gains	27.9	25.6	8.8	51.2	55.1	-7.1	48.0
% of net sales	28.8	24.8		20.1	22.4		15.5
Balance sheet total				655.9	588.7	11.4	598.2
Capital expenditure				4.8	6.9	-30.6	8.9
Personnel under employment contract, average				2,754	2,353	17.0	2,455
Personnel, average (full-time equivalents)				2,328	2,033	14.5	2,106

OPERATIONAL INDICATORS	1–9/2007	1–9/2006
EDUCATIONAL		
Number of new titles published, books	1,082	803
Number of new titles published, electronic products	293	142
PUBLISHING		
Number of new titles published, books	430	436
Number of new titles published, electronic products	44	58
Number of copies sold, published books	21.0	21.4

In January–September, SanomaWSOY Education and Books' net sales increased by 3.3% and totalled EUR 254.0 (245.8) million. Net sales increased in educational publishing and in business information and services. A total of 58% (59%) of the Division's net sales came from outside Finland. Net sales adjusted for changes in the Group structure decreased by 2.5%.

Educational publishing's net sales amounted to EUR 167.1 (162.3) million. Net sales in the Netherlands were on the comparable period's level. The diversification of educational publishing operations in the Netherlands continued with the acquisition of the educational consultancy company TSM consultants in June. In Belgium, the net sales increased clearly and Van In has gained additional market share. Educational sales in Finland were slightly behind the comparable period. The Hungarian educational

publisher Láng became part of SanomaWSOY Education in June 2006 and, as a result, contributed to increased sales in the educational publishing business. Net sales in Poland were below the comparable period. A large proportion of Young Digital Planet's sales comes from tenders and other major projects. The timing of these projects, as well as their effect on the result, varies considerably between years.

The Polish educational publisher Nowa Era and its subsidiaries were acquired in June and the necessary antitrust approvals were received at the end of October. The closing of the deal is expected at the beginning of 2008.

Net sales in publishing totalled EUR 67.7 (65.3) million in January–September. Net sales of general literature was behind those of the comparable period. The growth in publishing came from business information and services, where customised learning products and language services performed especially well. The language service provider AAC Global, acquired in February 2006, expanded its operations in March 2007 with the acquisition of Translation Services Noodi in Finland and the Sweden-based language service company The Works, Sweden, in June 2007. Docendo Sverige AB, focusing on ICT publishing, was divested in August.

Net sales from other operations, mainly printing, totalled EUR 37.1 (31.3) million.

In January–September, operating profit in SanomaWSOY Education and Books was EUR 51.2 (55.1) million. There were no major non-recurring capital gains during the review period or the comparable period. Operating profit in educational publishing decreased due to timing differences and a different composition of, especially, Polish sales than in the comparable period. Operating profit in publishing was at the previous year's level. Operating profit in other operations decreased.

SanomaWSOY Education and Books is continuing to develop its three main businesses with the focus on internationalising educational publishing, maintaining Finnish market leadership in general literature publishing and expanding business information and services, especially in the language services market.

In 2007, net sales of SanomaWSOY Education and Books are estimated to increase. Operating profit excluding major non-recurring capital gains is expected to be at the previous year's level.

SWELCOM

The commercial TV channel Nelonen, part of the electronic media division SWelcom, is Finland's third largest medium in terms of advertising sales, while Welho is the country's largest cable television company and a major provider of broadband services.

- The pay TV movie and series channel KinoTV was launched
- SWelcom expanded its business into online casual gaming and acquired Alypaa.com, the biggest online quiz portal in Finland
- Welho revised its pay TV offering

KEY INDICATORS EUR million	7–9/ 2007	7–9/ 2006	Change %	1–9/ 2007	1–9/ 2006	Change %	1–12/ 2006
Net sales	32.8	27.2	20.7	103.4	94.6	9.3	131.8
Operating profit	3.5	0.4	683.8	10.4	7.7	35.6	12.5
% of net sales	10.7	1.7		10.1	8.1		9.5
Operating profit excluding major non-recurring capital gains	3.5	0.4	683.8	10.4	7.7	35.6	12.5
% of net sales	10.7	1.7		10.1	8.1		9.5
Balance sheet total				171.9	145.5	18.2	158.6
Capital expenditure				10.0	7.9	26.3	15.2
Personnel under employment contract, average				488	439	11.1	437
Personnel, average (full-time equivalents)				448	400	12.2	398

OPERATIONAL INDICATORS	1–9/2007	1–9/2006
TV channels' share of Finnish TV advertising	29.4%	31.7%
TV channels' daily reach	43%	41%
TV channels' national commercial viewing share	25.5%	25.7%
TV channels' national viewing share	11.8%	12.2%
Number of connected households, thousands (30.9)	318	301
Number of pay TV subscriptions, thousands (30.9)	81	49
Number of broadband internet connections, thousands (30.9)	97	82

In January–September, SWelcom's net sales increased by 9.3% and totalled EUR 103.4 (94.6) million. This increase was primarily due to the growth of Welho. Net sales adjusted for changes in the Group structure increased by 10.2%. Advertising sales represented 53% (57%) of SWelcom's net sales.

Largely due to the new channels, broadcast operations increased its net sales to EUR 56.7 (53.6) million. The television channels' combined share of all TV advertising declined to 29.4% (31.7%). Nelonen's viewing shares declined due to the fragmentation of viewing across an increasing number of channels. Nelonen's viewing shares are expected to increase as a result of programme investments in the autumn. JIM, the new television channel launched in February, has increased its viewing share during the year.

At the end of September Nelonen launched its “Hot from the US” Video on Demand (VOD) service that allows viewers to watch episodes of popular television series’ with subtitles on Web TV just a few days after their original broadcast in the United States. September also saw the launch of the national pay TV channel KinoTV. KinoTV is available in both cable and non-cable homes, and its programming consists of movies and series. SWelcom currently operates five TV channels, two of which are pay channels.

Radio Aalto, launched at the beginning of 2007, has doubled its listening audience since its first few months of operation. In July, the radio station reached 460,000 listeners each week. Radio Aalto has increased its listening share, particularly among female listeners over 25 years of age. Radio Rock also reaches its target group, 20–44 year old males, extremely well.

Welho’s net sales increased strongly as a result of the rapid growth in pay TV, broadband subscriptions and the sale of digital set-top boxes. Welho revised its pay TV offering with new channel packages that can be augmented with individual channels. Welho also offers four high definition (HDTV) channels.

In January–September, SWelcom’s operating profit increased to EUR 10.4 (7.7) million. The increase in operating profit was primarily driven by the positive development of Welho, but also by the improved profitability of the Division’s television operations.

SWelcom expanded its operations into online casual gaming. August saw the launch of the Pelikone.fi online game portal, where users can play games for free and also publish their own games. In September, SWelcom acquired Aypaa.com, the biggest online quiz portal in Finland. SWelcom is continuing the development of its digital content and media solutions business, as well as its online community services.

SWelcom’s net sales are estimated to increase clearly in 2007. Operating profit excluding major non-recurring capital gains is also projected to improve clearly despite substantial development investments.

RAUTAKIRJA

Rautakirja is the market leader in kiosk operations, press distribution and movie theatres in Finland and the Baltic countries, and press distribution in Romania. Additionally, it leads the Finnish and Estonian markets for bookstores and, from the beginning of 2007, also the Dutch market for press distribution. Its press distribution business and kiosk operations have also expanded into the Russian market.

- Net sales grew across all businesses
- Kiosk operations and press distribution expanded in Russia
- After the review period, Rautakirja sold its multipurpose arena in Hamburg

KEY INDICATORS EUR million	7–9/ 2007	7–9/ 2006	Change %	1–9/ 2007	1–9/ 2006	Change %	1–12/ 2006
Net sales	214.5	199.6	7.5	608.2	567.0	7.3	799.9
Operating profit	13.0	13.7	-5.7	32.5	32.2	0.8	54.7
% of net sales	6.0	6.9		5.3	5.7		6.8
Operating profit excluding major non-recurring capital gains	13.0	13.7	-5.7	32.5	32.2	0.8	54.7
% of net sales	6.0	6.9		5.3	5.7		6.8
Balance sheet total				540.4	535.2	1.0	586.9
Capital expenditure				16.3	12.5	30.7	23.1
Personnel under employment contract, average				7,847	7,492	4.7	7,496
Personnel, average (full-time equivalents)				6,193	5,888	5.2	5,932

OPERATIONAL INDICATORS	1–9/2007	1–9/2006
Customer volume in kiosk operations, thousands	156,481	155,517
Customer volume in bookstores, thousands	4,988	4,789
Customer volume in movie theatres, thousands	7,120	5,746
Number of copies sold (press distribution), thousands	289,609	281,634

In January–September, Rautakirja's net sales grew by 7.3%, totalling EUR 608.2 (567.0) million. Net sales increased across all businesses. Growth was particularly strong in kiosk operations, entertainment business and press distribution, where growth was fuelled by the February acquisition of the point-of-sale (POS) marketing company Printcenter. Net sales adjusted for changes in the Group structure increased by 5.5%. Of Rautakirja's net sales, 34% (33%) came from outside Finland. The Dutch press distribution company Aldipress was combined with Rautakirja on 1 January 2007. The comparable figures have been adjusted to reflect the inclusion of Aldipress.

Net sales from kiosk operations increased in all countries of operation, rising to EUR 281.7 (268.1) million. Net sales for the comparable period include the net sales of the Pizza Hut restaurant chain, which was divested in June 2006. In Finnish R-kiosks, traditional kiosk products, mobile communications and travel tickets generated the most positive results. R-kiosks continued to launch new service products.

In March, Rautakirja expanded its kiosk operations to Russia. The first R-kiosks in Moscow opened their doors in June. In August, Rautakirja acquired the press distributor Press Point International and the kiosk operator HDS CIS from Lagardère Services. The combined net sales of the two companies are about EUR 5 million and they have some 180 employees. Antitrust officials approved the deal in August and the businesses were consolidated in Rautakirja's kiosk operations and press distribution in October. As a result of the deal, Rautakirja acquired 25 store locations, most of which are in Moscow, and the rest in St. Petersburg, Kazan, Yekaterinburg and Nizhny Novgorod. These stores will be converted into R-kiosks.

In January–September, the net sales of press distribution rose to EUR 178.9 (164.8) million. Net sales increased in all countries of operation with the exception of the Netherlands. The growth was particularly strong in the Baltic countries and Romania. In Finland, press distribution sales were bolstered by the February acquisition of the point-of-sale (POS) marketing company Printcenter and the weekday cover price increase by quality tabloids. The Dutch newsstand market has been challenging for quite some time, and the distribution volumes of Aldipress decreased somewhat from the comparable period. In September a decision was made to begin an efficiency improvement programme at Aldipress, and as a result, the company's workforce will be reduced by about one-third in 2008.

The net sales of bookstores were EUR 90.4 (89.9) million. Finnish in-store sales did well. In the third quarter sales were particularly boosted by the release of the latest Harry Potter book. The net sales of the comparable period included the library business divested in the autumn of 2006. Net sales were also up in Estonia, partly due to the May opening of a new store in Pärnu.

Net sales from the entertainment business increased in all countries of operation, rising to EUR 69.4 (53.7) million. Driven by summer blockbusters, movie theatres in Finland and the Baltic countries broke all-time box office records in July. Movie theatre audiences increased clearly during the review period in all markets. In addition to the good selection of movies, the growth has been particularly boosted by new operations: Finnish operations were expanded through acquisitions and by the opening of additional new multiplexes during the second half of 2006, and another new multiplex was opened in Kaunas, Lithuania, this April.

After the review period, Rautakirja sold D+J Arena Hamburg GmbH, the company responsible for the multipurpose arena in Hamburg. The net sales of the company were EUR 12.7 million in 2006. The gain on the sale of asset will amount to some EUR 2 million.

Rautakirja's operating profit was EUR 32.5 (32.2) million. The entertainment business improved its performance clearly, particularly in the second and third quarters. Operating profit from kiosk operations increased slightly. The result of press distribution was below the comparable period last year, mainly reflecting non-recurring costs incurred in connection with the rationalisation of Aldipress operations. Bookstores' operating profit was down due to, e.g., a decline in subscription sales in the first half of the year.

In addition to the home markets of Finland and the Baltic countries, Rautakirja's expansion and development efforts will also focus on the emerging economies of Russia and Central Eastern Europe.

In 2007, Rautakirja's net sales are expected to grow and operating profit excluding major non-recurring capital gains is expected to be at the previous year's level.

This Interim Report is unaudited. Definitions of key indicators are presented in SanomaWSOY's Financial Statements 2006.

CONSOLIDATED FINANCIAL STATEMENTS (NON-AUDITED)

CONSOLIDATED INCOME STATEMENT				
EUR million	1–9/2007	1–9/2006	Change,%	1–12/2006
NET SALES	2,126.7	1,999.8	6.3	2,742.1
Other operating income	74.6	42.0	77.8	57.2
Materials and services	945.3	909.5	3.9	1,243.3
Personnel expenses	472.3	436.4	8.2	595.5
Other operating expenses	399.2	378.9	5.3	532.2
Depreciation and impairment losses	109.0	98.5	10.7	135.8
OPERATING PROFIT	275.5	218.5	26.1	292.5
Share of result of associated companies	6.5	7.5	-13.8	8.4
Financial items	-25.4	-19.8	28.2	-24.5
RESULT BEFORE TAXES	256.6	206.3	24.4	276.3
Income taxes	-64.6	-55.9	15.6	-68.0
RESULT FOR THE PERIOD	192.0	150.4	27.7	208.4
Attributable to:				
Equity holders of the Parent Company	191.0	151.9	25.8	209.5
Minority interest	0.9	-1.5		-1.1
Earnings per share for result attributable to the equity holders of the Parent Company:				
Earnings per share, EUR	1.16	0.96	20.6	1.32
Diluted earnings per share, EUR	1.15	0.94	21.6	1.31

CONSOLIDATED BALANCE SHEET				
EUR million	30.9.2007	30.9.2006	Change,%	31.12.2006
ASSETS				
NON-CURRENT ASSETS				
Tangible assets	560.6	558.9	0.3	572.3
Investment property	9.5	10.6	-9.9	10.0
Goodwill	1,418.5	1,376.1	3.1	1,392.7
Other intangible assets	375.4	357.9	4.9	368.1
Interest in associated companies	72.2	67.9	6.3	68.2
Available-for-sale financial assets	15.8	16.2	-2.7	16.4
Deferred tax receivables	55.9	56.5	-1.1	45.2
Trade and other receivables	44.7	37.6	18.9	38.4
NON-CURRENT ASSETS, TOTAL	2,552.6	2,481.6	2.9	2,511.3
CURRENT ASSETS				
Inventories	168.5	148.2	13.7	150.1
Receivables	473.0	432.6	9.3	389.3
Available-for-sale financial assets	0.1	0.0	272.9	
Cash and cash equivalents	88.8	119.4	-25.6	81.5
CURRENT ASSETS, TOTAL	730.4	700.2	4.3	620.9
ASSETS, TOTAL	3,283.0	3,181.8	3.2	3,132.2
EQUITY AND LIABILITIES				

EQUITY				
Equity attributable to the equity holders of the Parent Company				
Share capital	71.1	69.1	2.9	70.9
Treasury shares	-7.2			
Other equity	1,274.2	1,105.7	15.2	1,234.8
	1,338.1	1,174.9	13.9	1,305.7
Minority interest	15.5	16.0	-3.2	17.0
EQUITY, TOTAL	1,353.6	1,190.9	13.7	1,322.7
NON-CURRENT LIABILITIES				
Deferred tax liabilities	106.3	94.9	12.1	96.2
Pension obligations	53.8	63.4	-15.1	57.6
Provisions	8.5	11.6	-27.1	7.8
Interest-bearing liabilities	41.1	43.3	-5.0	44.2
Other liabilities	36.0	31.1	15.9	36.0
CURRENT LIABILITIES				
Provisions	9.6	9.5	0.6	7.9
Interest-bearing liabilities	927.5	1,023.6	-9.4	819.7
Other liabilities	746.7	713.5	4.6	740.1
LIABILITIES, TOTAL	1,929.4	1,990.9	-3.1	1,809.5
EQUITY AND LIABILITIES, TOTAL	3,283.0	3,181.8	3.2	3,132.2

CHANGES IN CONSOLIDATED EQUITY					
EUR million	Equity attributable to the equity holders of the Parent Company				
	Share capital	Treasury shares	Other equity	Minority interest	Equity, total
EQUITY AT DEC. 31, 2005	67.5		1,074.0	16.3	1,157.7
Change in translation differences			-4.7	-0.2	-4.9
Other items			-0.7		-0.7
Items recognised directly in equity, total			-5.4	-0.2	-5.6
Profit for the period			151.9	-1.5	150.4
TOTAL RECOGNISED INCOME AND EXPENSES			146.5	-1.7	144.8
Directed issue of shares	1.0				1.0
Conversion of capital notes	0.6		21.2		21.8
Usage of share options	0.1		1.4		1.5
Expense recognition of granted options			4.1		4.1
Dividends paid			-141.3	-1.4	-142.7
Change in minority interests				2.8	2.8
EQUITY AT SEPTEMBER 30, 2006	69.1		1,105.7	16.0	1,190.9
EQUITY AT JAN. 1, 2007	70.9		1,234.8	17.0	1,322.7
Change in translation differences			-2.4	0.1	-2.3
Other items			-0.8		-0.8
Items recognised directly in equity, total			-3.2	0.1	-3.1
Profit for the period			191.0	0.9	192.0
TOTAL RECOGNISED INCOME AND EXPENSES			187.8	1.0	188.8

Conversion of capital notes	0.0		1.7		1.7
Purchase of treasury shares		-7.2			-7.2
Usage of share options	0.1		2.4		2.6
Expense recognition of granted options			4.2		4.2
Dividends paid			-156.7	-2.3	-159.0
Change in minority interests				-0.2	-0.2
EQUITY AT SEPTEMBER 30, 2007	71.1	-7.2	1,274.2	15.5	1,353.6

CONSOLIDATED CASH FLOW STATEMENT

EUR million	1-9/2007	1-9/2006	Change,%	1-12/2006
OPERATIONS				
Result for the period	192.0	150.4	27.7	208.4
Adjustments	124.7	122.6	1.7	158.1
Change in working capital	-98.8	-56.2	75.7	4.9
Financial items and taxes	-100.6	-93.0	8.2	-111.5
CASH FLOW FROM OPERATIONS	117.3	123.8	-5.2	259.9
INVESTMENTS				
Acquisition of tangible and intangible assets	-57.6	-57.7	-0.3	-81.2
Operations acquired	-39.1	-71.7	-45.5	-91.2
Sales of tangible and intangible assets	18.3	10.7	70.7	11.9
Operations sold	23.6	20.6	14.6	23.8
Loans granted	-3.3	-11.6	-71.3	-9.5
Repayments of loan receivables	3.6	3.3	8.5	3.4
Other cash flow from investments	10.5	7.2	45.9	9.9
CASH FLOW FROM INVESTMENTS	-43.9	-99.2	-55.7	-132.9
CASH FLOW BEFORE FINANCING	73.4	24.5	199.0	127.0
FINANCING				
Proceeds from share subscriptions	2.6	2.5	4.8	2.8
Change in loans with short maturity	107.3	77.3	38.7	7.1
Drawings of other loans	155.0	141.2	9.7	328.3
Repayments of other loans	-178.8	-73.6	143.0	-329.1
Treasury shares	-5.1			
Dividends paid	-159.0	-142.7	11.4	-142.7
Other cash flow from financing	-2.2	-1.8	22.7	-2.3
CASH FLOW FROM FINANCING	-80.3	3.0		-136.0
CHANGE IN CASH AND CASH EQUIVALENTS	-6.9	27.5	-125.1	-8.9
ACCORDING TO THE CASH FLOW STATEMENT				
Exchange rate differences under cash and cash equivalents	-0.8	-1.1	-30.0	1.1
NET CHANGE IN CASH AND CASH EQUIVALENTS	-7.7	26.4	-129.0	-7.8
Cash and cash equivalents at Jan. 1	77.1	84.9	-9.2	84.9
Cash and cash equivalents at September 30 / Dec. 31	69.4	111.3	-37.7	77.1

Cash and cash equivalents in cash flow statement include cash and cash equivalents less bank overdrafts.

ACCOUNTING POLICIES

SanomaWSOY has prepared its Interim Report in accordance with IAS 34 standard while adhering to related standards and interpretations applicable within the EU.

SanomaWSOY applies all the standards, amendments to standards, and interpretations, that took effect at January 1, 2007. These have no material effect on consolidated financial statements.

NET SALES BY BUSINESS EUR million	1–3/ 2007	4–6/ 2007	7–9/ 2007	1–3/ 2006	4–6/ 2006	7–9/ 2006	10–12/ 2006	1–12/ 2006
SANOMA MAGAZINES								
Sanoma Magazines Netherlands	119.8	136.6	129.2	116.7	138.7	127.4	148.3	531.2
Sanoma Magazines International	65.8	68.5	66.0	58.1	59.7	57.9	71.9	247.6
Sanoma Magazines Belgium	52.5	55.8	48.1	44.7	48.2	43.8	51.9	188.6
Sanoma Magazines Finland	50.1	48.6	48.1	45.8	47.1	47.3	53.1	193.2
Eliminations	-1.2	-1.2	-1.0	-1.2	-1.3	-1.2	-0.9	-4.7
TOTAL	287.1	308.2	290.4	264.1	292.3	275.2	324.3	1,155.9
SANOMA								
Helsingin Sanomat	72.3	68.0	66.2	66.8	66.2	62.9	71.4	267.3
Ilta-Sanomat	23.6	24.6	22.9	22.3	23.4	22.8	23.7	92.2
Other publishing	24.3	24.7	22.6	20.9	21.5	20.3	24.8	87.6
Others	38.5	38.0	37.0	37.5	36.5	34.9	36.8	145.6
Eliminations	-36.4	-35.5	-34.8	-34.9	-33.7	-32.6	-34.3	-135.6
TOTAL	122.4	119.8	114.0	112.6	113.8	108.2	122.4	457.1
SANOMAWSOY EDUCATION AND BOOKS								
Educational publishing	20.0	78.5	68.7	15.3	69.7	77.3	25.4	187.7
Publishing	26.3	20.8	20.7	24.2	22.1	19.0	30.7	96.0
Others	12.0	11.0	14.2	10.3	9.7	11.3	12.0	43.3
Eliminations	-6.0	-5.4	-6.5	-4.5	-4.3	-4.3	-4.7	-17.8
TOTAL	52.2	104.8	97.0	45.4	97.2	103.3	63.4	309.2
SWELCOM								
TV and radio	20.1	20.3	16.3	19.2	21.0	13.4	22.8	76.5
Others	15.4	15.2	16.7	14.3	13.2	14.0	14.6	56.0
Eliminations	-0.3	-0.1	-0.2	-0.2	-0.1	-0.2	-0.1	-0.6
TOTAL	35.2	35.4	32.8	33.3	34.1	27.2	37.2	131.8
RAUTAKIRJA								
Kiosk operations	86.9	99.3	95.5	82.3	94.4	91.4	101.0	369.1
Press distribution	56.2	61.0	61.8	50.7	57.5	56.6	58.7	223.6
Bookstores	29.6	23.1	37.7	30.2	22.5	37.2	49.0	138.9
Entertainment	23.5	22.0	24.0	20.1	15.7	18.0	28.0	81.7
Eliminations	-3.9	-4.0	-4.3	-2.6	-3.2	-3.6	-3.9	-13.4
TOTAL	192.4	201.3	214.5	180.7	186.8	199.6	232.9	799.9
Other companies and eliminations	-25.6	-25.1	-30.1	-23.6	-25.1	-25.3	-37.9	-111.9
TOTAL	663.7	744.4	718.6	612.5	699.2	688.2	742.2	2,742.1

OPERATING PROFIT BY DIVISION								
EUR million	1–3/ 2007	4–6/ 2007	7–9/ 2007	1–3/ 2006	4–6/ 2006	7–9/ 2006	10–12/ 2006	1–12/ 2006
Sanoma Magazines	32.1	61.3	30.4	23.3	35.3	28.2	41.9	128.8
Sanoma	19.6	17.3	17.2	16.1	15.0	15.0	16.5	62.7
SanomaWSOY Education and Books	-6.5	29.8	27.9	-4.3	33.8	25.6	-7.1	48.0
SWelcom	2.9	4.0	3.5	3.2	4.0	0.4	4.8	12.5
Rautakirja	9.0	10.6	13.0	10.4	8.1	13.7	22.5	54.7
Other companies and eliminations	-3.1	10.1	-3.4	-3.1	-3.4	-2.9	-4.7	-14.1
TOTAL	54.0	133.0	88.5	45.6	92.8	80.1	73.9	292.5

CHANGES IN PROPERTY, PLANT AND EQUIPMENT				
EUR million	30.9.2007	30.9.2006	Change,%	31.12.2006
Carrying amount at Jan. 1	572.3	566.5	1.0	566.5
Increases	40.8	32.7	24.7	59.4
Acquisition of operations	0.8	9.6	-92.1	15.5
Decreases	-2.2	-3.0	-26.6	-5.3
Disposals of operations	-0.8	-0.7	25.9	-2.3
Depreciation for the period	-49.4	-46.5	6.3	-62.9
Impairment losses for the period	0.0	0.0	21.2	-0.2
Exchange rate differences and other changes	-0.7	0.3	-302.9	1.6
Carrying amount at September 30 / Dec. 31	560.6	558.9	0.3	572.3

The commitments for acquisitions of tangible assets were EUR 6.3 million (2006: EUR 10.4 million).

CONTINGENT LIABILITIES				
EUR million	30.9.2007	30.9.2006	Change,%	31.12.2006
CONTINGENCIES FOR OWN COMMITMENTS				
Mortgages	18.2	10.3	75.7	10.5
Pledges	16.5	10.9	50.9	18.4
Other items	0.4	0.4	-4.4	0.4
TOTAL	35.1	21.7	61.6	29.4
CONTINGENCIES GIVEN ON BEHALF OF ASSOCIATED COMPANIES				
Guarantees	7.9	7.9		7.9
TOTAL	7.9	7.9		7.9
CONTINGENCIES GIVEN ON BEHALF OF OTHER COMPANIES				
Guarantees	0.1	0.2	-15.5	0.1
TOTAL	0.1	0.2	-15.5	0.1
CONTINGENCIES GIVEN ON BEHALF OF OTHER COMPANIES				
Operating lease liabilities	261.7	214.5	22.0	249.1
Royalties	20.9	16.1	29.8	15.9
Other	49.8	43.6	14.2	47.2
TOTAL	332.4	274.2	21.2	312.2

CONTINGENT LIABILITIES, TOTAL	375.6	304.0	23.5	349.6
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CONSOLIDATED INCOME STATEMENT BY QUARTER								
EUR million	1–3/ 2007	4–6/ 2007	7–9/ 2007	1–3/ 2006	4–6/ 2006	7–9/ 2006	10–12/ 2006	1–12/ 2006
NET SALES	663.7	744.4	718.6	612.5	699.2	688.2	742.2	2,742.1
Other operating income	13.3	49.0	12.4	15.4	12.8	13.8	15.2	57.2
Materials and services	294.9	327.1	323.3	280.9	306.6	322.0	333.8	1,243.3
Personnel expenses	158.4	162.2	151.8	145.6	148.7	142.0	159.1	595.5
Other operating expenses	135.0	133.9	130.3	124.8	129.8	124.3	153.3	532.2
Depreciation and impairment losses	34.6	37.3	37.1	30.9	34.0	33.5	37.3	135.8
OPERATING PROFIT	54.0	133.0	88.5	45.6	92.8	80.1	73.9	292.5
Share of result of associated companies	1.8	2.7	2.0	1.9	2.3	3.4	0.8	8.4
Financial items	-7.1	-9.6	-8.7	-6.2	-7.5	-6.1	-4.7	-24.5
RESULT BEFORE TAXES	48.6	126.1	81.9	41.3	87.6	77.4	70.1	276.3
Income taxes	-13.7	-30.6	-20.3	-12.4	-25.3	-18.2	-12.1	-68.0
RESULT FOR THE PERIOD	34.9	95.5	61.5	28.9	62.3	59.2	58.0	208.4
Attributable to:								
Equity holders of the Parent Company	35.5	95.8	59.7	32.5	62.2	57.2	57.6	209.5
Minority interest	-0.6	-0.3	1.8	-3.6	0.1	2.0	0.4	-1.1

PRESS CONFERENCE

Press and analyst meeting in Finnish will be held by Mr Hannu Syrjänen, President and CEO of SanomaWSOY at 11:00 am (Finnish time) at Sanomatalo, Töölönlahdenkatu 2, Helsinki.

The conference call in English for analysts and investors will be arranged at 1:00 pm (Finnish time). Mr Hannu Syrjänen will present the result. To join the conference, please dial +44 20 3003 2666 (Europe) or +1 866 966 5335 (US).

The event can also be viewed on web at www.sanomawsoy.fi either live or later on as on demand.

The presentation material of the press and analyst meeting as well as the slides used in the conference call will be available on SanomaWSOY's website after the press and analyst meeting has started.

PUBLISHING OF SANOMAWSOY'S FULL-YEAR RESULT

SanomaWSOY will publish its Full-Year Result for 2007 on 7 February 2008 with a target time of 11 am Finnish time.

SANOMAWSOY CORPORATION

Matti Salmi
Senior Vice President
Finance and Administration

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SanomaWSOY is the leading media group in the Nordic region operating in versatile fields of media in over 20 European countries. The Group has five divisions: Sanoma Magazines, Sanoma, SanomaWSOY Education and Books, SWelcom, and Rautakirja. In 2006, the Group employed over 18,000 people and its net sales were some EUR 2.7 billion.