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SANOMAWSOY'S INTERIM REPORT 1 JANUARY - 31 MARCH 2005

SanomaWSOY's earnings per share increased by 30.3%, to EUR 0.22 (0.17) in the first quarter. The Group's net sales totalled EUR 582.1 (568.6) million. Operating profit grew to EUR 48.9 (45.1) million. SanomaWSOY reports according to the IFRS standards.

| KEY INDICATORS, EUR million | 31.3.2005 | 31.3.2004 | Change,% | 31.12.2004 |
|--|----------------|-----------|----------|------------|
| Net sales | 582.1 | 568.6 | 2.4 | 2,491.1 |
| Operating profit | 48.9 | 45.1 | 8.4 | 294.0 |
| % of net sales | 8.4 | 7.9 | | 11.8 |
| Balance sheet total | 2,930.8 | 2,448.0 | 19.7 | 2,689.2 |
| Gross investments | 254.0 | 21.3 | 1,092.0 | 281.6 |
| % of net sales | 43.6 | 3.7 | | 11.3 |
| Equity ratio, % | 36.8 | 35.0 | | 38.7 |
| Gearing, % | 99.1 | 81.9 | | 82.1 |
| Interest-bearing liabilities | 1,061.3 | 715.1 | 48.4 | 894.8 |
| Net debt | 1,001.7 | 659.9 | 51.8 | 809.1 |
| Personnel under employment contract, average | 16,149 | 15,653 | 3.2 | 16,207 |
| Personnel, average (full-time equivalents) | 13,626 | 13,260 | 2.8 | 13,652 |
| Earnings/share, EUR | 0.22 | 0.17 | 30.3 | 1.31 |
| Earnings/share, diluted, EUR | 0.22 | 0.17 | 28.1 | 1.26 |
| Cash flow from operations/share, EUR | 0.13 | 0.20 | -38.7 | 1.54 |
| Equity/share, EUR *) | 6.56 | 5.17 | 26.8 | 6.34 |
| Market capitalisation | 2,959.7 | 2,218.8 | 33.4 | 2,632.2 |

*) Excluding minority interests

OUTLOOK FOR 2005

The economy in Europe will continue to grow in 2005. Research institutions estimate that GDP will grow in the Netherlands by some 1%, in Belgium by 2.5%, and in Finland by over 3%. Growth in Hungary is estimated to be slightly less than 4%, in the Czech Republic over 4%, and in Russia 6%. Media advertising traditionally reacts quickly to the development of GDP.

SanomaWSOY's net sales are expected to grow by some 6% in 2005. The operating profit excluding non-recurring gains on the sales of assets is expected to be at least at the previous year's level. In 2004, operating profit included some EUR 26 million of the non-recurring gains on the sales of assets.

TARGETS AND KEY EVENTS

International expansion of SanomaWSOY Group's magazine operations continued in the review period. In January, Sanoma Magazines acquired the leading Russian magazine publisher, Independent Media Holding, and at the same time gained a firm foothold in Ukraine. The deal was closed and Independent Media consolidated with Sanoma Magazines International at the beginning of March. Operations began in Serbia and Montenegro in February. The first magazine launch by the company was Elle in April.

The divisions continued to invest in developing business and strengthening market positions. WSOY particularly focused on sharing best practices and making use of synergy benefits in its new educational publishing business.

The Sanoma Kaupunkilehdet business unit for free sheets continued to grow. After the review period, SanomaWSOY entered into the radio business when Helsingin Sanomat acquired the operations of a local radio station Radio Helsinki. The deal will strengthen the cross media strategy and the position of Helsingin Sanomat in the Helsinki metropolitan area.

Rautakirja continued both to expand internationally and to focus on core businesses. The units for press distribution in Romania and Lithuania were consolidated with Rautakirja in the first quarter, and the restaurant operations were sold in January.

SWelcom continued to improve its profitability.

Profitability, internationalisation, growth, and development are SanomaWSOY's key strategic objectives. The Group's financial targets have been redefined. SanomaWSOY's strategic target is to increase net sales faster than the growth of GDP in the operating countries. The Group's strategic operating profit target is 12%. The target is based on the assumption that the development of the operational environment remains stable. Previously, the operational profit target was set at 9%. SanomaWSOY reports according to the IFRS standards as of 1 January 2005. IFRS reporting will improve the Group's operating profit margin by some 2.5 percentage points.

NET SALES

SanomaWSOY's net sales grew by 2.4% in January - March, and amounted to EUR 582.1 (568.6) million. After adjustment for changes in Group structure, net sales grew by 0.7%. Advertising sales represented 21% (20%) of the Group's total net sales.

RESULT

SanomaWSOY's operating profit increased by 8.4% in the first quarter and amounted to EUR 48.9 (45.1) million. Operating profit was 8.4% (7.9%) of net sales. It increased in all divisions except WSOY, where seasonal fluctuation at the new businesses affected the first quarter result. The most substantial non-recurring gains on the sales of assets totalled EUR 4.0 (0.0) million. Operating profit excluding these gains remained at the previous year's level.

The Group's net financial items amounted to EUR -6.1 (-0.6) million. Financial income totalled EUR 2.6 (9.6) million. In 2004, SanomaWSOY divested its share portfolio. There was no corresponding financial income in the review period. Financial expenses amounted to EUR 8.8 (10.1) million. The majority of financial expenses consisted of interest expenses on interest-bearing liabilities totalling EUR 7.6 (8.4) million.

Result before taxes was at the previous year's level, reaching EUR 46.0 (46.2) million. The Group's taxes decreased as a result of decrease in tax rates in the Netherlands and Finland, among others. Earnings per share grew to EUR 0.22 (0.17).

The Group's cash flow from operations decreased to EUR 19.2 (31.3) million, mainly due to seasonal fluctuation in WSOY's new businesses. Cash flow from operations per share was EUR 0.13 (0.20).

BALANCE SHEET AND FINANCIAL POSITION

The consolidated balance sheet totalled EUR 2,930.8 (2,448.0) million at the end of March. The Group's financial position remained good. The equity ratio was 36.8% (35.0%) and gearing 99.1% (81.9%). Shareholders' equity grew to EUR 1,010.9 (805.3) million because the decision on dividend payment was made in the second quarter of 2005. The investments made in the first quarter were financed by existing credit facilities. Interest-bearing liabilities increased to EUR 1,061.3 (715.1) million mainly due to acquisitions and net debt to EUR 1,001.7 (659.9) million.

Liquidities amounted to EUR 59.6 (55.2) million at the end of March.

INVESTMENTS

In January - March 2005, SanomaWSOY invested EUR 254.0 (21.3) million. The largest investments were Sanoma Magazines' acquisition of Independent Media and the transfer of JHC Arena Holding and its multi-purpose arena in Hamburg to Rautakirja's ownership. EUR 154.7 million was recorded as investment in Independent Media. Investment in the multi-purpose arena in Hamburg increased Rautakirja's balance sheet by EUR 76.5 million. R&D expenditure recorded as expenses totalled EUR 4.3 (3.8) million.

OPERATING ENVIRONMENT

In Finland, media advertising grew in January - March 2005 by 6% according to TNS Gallup Adex. Newspaper advertising increased by 6% and job advertising by 12%. Advertising in magazines grew by 1% and on television by 7%. According to advance information, magazine advertising remained stable in the Netherlands. Magazine advertising began to decline in Belgium, but grew slightly in Hungary. In January - March, the retail trade in Finland was at the previous year's level according to the Finnish Food Marketing Association.

ADMINISTRATION

SanomaWSOY's Annual General Meeting of 12 April 2005 re-elected Robert Castrén, Jane Erkkö, Paavo Hohti, and Robin Langenskiöld as members of the Board. Chairman Jaakko Rauramo, Sari Baldauf, who was elected as Vice Chairman, and members Sirkka Hämäläinen, Seppo Kievari, Hannu Syrjänen, and Sakari Tamminen continued on the Board.

DIVIDEND

In line with the decision of the AGM, SanomaWSOY distributed a dividend of EUR 0.80 (1.00) per share for 2004. The record date for dividend payment was 15 April 2005 and the dividend was paid on 22 April 2005.

SHARES

Trading in SanomaWSOY shares grew significantly in the January - March period. The turnover of shares totalled EUR 638.6 (110.2) million. Most of the shares traded were Series B, of which some 33 million were traded. In the review period, the average price of Series A shares was EUR 19.23 with a low of EUR

16.85 and a high of EUR 22.10. Series B shares were traded at an average price of EUR 19.20 and the price varied between EUR 17.07 and EUR 20.90. SanomaWSOY's market capitalisation at the end of March was EUR 2,959.7 (2,218.8) million and the Company did not own any of its shares.

The conversion period of SanomaWSOY's convertible capital note began on 2 January 2002. The conversion price is EUR 15.91. SanomaWSOY has redeemed and invalidated a total of 4,944 debentures. Redeemed debentures are invalidated every six months.

In January - March, a total of 15 debentures were converted to 9,427 Series B shares. The increase of share capital was registered on 29 April 2005 and trading in the new shares began on the Main List of the Helsinki Stock Exchange on 2 May 2005. After the conversion, the nominal value of the loan totalled EUR 150.4 million. SanomaWSOY's share capital was EUR 65,842,278.97. The number of Series B shares on the market was 129,922,087 and the number of Series A shares was 23,199,492.

AUTHORISATIONS OF THE BOARD

The AGM of 12 April 2005 authorised SanomaWSOY's 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 bonds loans and/or option rights. The new shares issued shall be of Series B, and their aggregate number may not exceed 30,622,430 shares. The total increase of share capital may not exceed EUR 13,167,644.90. The authorisation excludes the personnel incentives.

The AGM also authorised the Board to decide, within one year of the AGM, to acquire the Company's own Series A and B shares. The acquisition will be made by using distributable funds. The aggregate book counter-value of the shares or the total votes conferred by such shares after the acquisition may not exceed 5% of the share capital or of the total votes of the Company. The shares will be acquired in the existing proportion of the different share classes.

ACCOUNTING PRINCIPLES

SanomaWSOY reports according to the IFRS standards as of 1 January 2005. Further information on the impact of the new accounting principles is given in the Stock Exchange Release published by the Group on 27 April 2005. The release is available at www.sanomawsoy.fi. The first Financial Statements according to the IFRS will be published for 2005.

SEASONAL FLUCTUATION

About one fifth of SanomaWSOY's net sales are derived from advertising sales. Media advertising reacts quickly to changes in economic cycles. Development in media advertising has an impact on the net sales and result of Sanoma Magazines, Sanoma, and SWelcom. Advertising sales, among others, are influenced by the newspaper and magazine issues published during a quarter, which varies yearly. TV advertising in Finland is usually strongest in the second and fourth quarters.

A major part of net sales and the result in publishing and trade, among others, is accrued in the last quarter, particularly from Christmas sales. Increased consumer demand before Christmas also increases media advertising. In educational publishing, net sales and result are mainly accrued in the second and third quarters. Seasonal fluctuation in publishing also has an impact on printing.

SanomaWSOY operates in 20 European countries, across a wide variety of media sectors. Thus the Group's result is independent of the development of any specific geographic area or business. Nevertheless, seasonal fluctuation in businesses influences net sales and operating profit, and traditionally makes the first quarter the weakest and the last the strongest of the quarters.

SANOMA MAGAZINES

Magazine publishing and distribution. Sanoma Magazines is one of the five largest magazine publishers in Europe. The Division publishes some 275 titles in 12 countries: Belgium, Bulgaria, Croatia, the Czech Republic, Finland, Hungary, the Netherlands, Romania, Russia, Serbia and Montenegro, Slovakia, and Ukraine. Aldipress is the leading magazine distributor in the Netherlands.

| KEY INDICATORS, EUR million | 31.3.2005 | 31.3.2004 | Change,% | 31.12.2004 |
|--|------------------|-----------|----------|------------|
| Net sales | 259.5 | 253.7 | 2.3 | 1,083.7 |
| Operating profit | 25.5 | 23.9 | 6.5 | 137.1 |
| % of net sales | 9.8 | 9.4 | | 12.6 |
| Balance sheet total | 1,622.3 | 1,522.5 | 6.6 | 1,589.8 |
| Gross investments | 159.5 | 3.7 | 4,191.8 | 20.0 |
| Personnel under employment contract, average | 4,774 | 4,503 | 6.0 | 4,522 |
| Personnel, average (full-time equivalents) | 4,247 | 3,959 | 7.3 | 3,992 |

| OPERATIONAL INDICATORS, 1.1 - 31.3. | 2005 | 2004 |
|---|----------------|-------------|
| Number of copies sold (press distribution / Aldipress), thousands | 27,476 | 28,661 |
| Number of magazines published | 274 | 231 |
| Magazine copies sold, thousands | 103,901 | 102,527 |
| Number of advertising pages sold | 11,296 | 10,189 |

Sanoma Magazines' net sales in the January - March period increased to EUR 259.5 (253.7) million. Sanoma Uitgevers' net sales decreased to EUR 117.8 (119.3) million and Sanoma Magazines Finland's to EUR 41.4 (43.1) million. Net sales at Sanoma Magazines Belgium were stable at EUR 47.3 (47.5) million. Sanoma Magazines International's net sales increased in almost all operating countries and totalled EUR 39.7 (31.6) million. Independent Media, with operations in Russia and Ukraine, was consolidated with Sanoma Magazines International as of 1 March 2005. Due to new products, net sales at Aldipress grew to EUR 28.0 (26.2.) million. After adjustment for changes in Group structure, the Division's net sales were at the previous year's level.

Sanoma Magazines' advertising sales increased by 7% in the January - March period mainly due to the new operations. Sanoma Uitgevers continued to suffer from the tough competition in the Dutch advertising market and the weak consumption trend. In Sanoma Magazines Belgium, niche publishing and special formulas were especially successful. In Sanoma Magazines Finland, the advertising sales decreased in general magazines. Also, due to the timing differences, the number of issues published in 2005 was lower than in the comparable period. In Sanoma Magazines International, advertising sales increased in all countries except for the Czech Republic where sales were stable despite the continued difficult market situation. Advertising sales accounted for some 20% (19%) of the Division's total net sales.

The Division's circulation sales increased by 1% and represented some 60% (61%) of total net sales. Circulation sales at Sanoma Uitgevers and Sanoma Magazines Finland remained stable. Circulation sales in Sanoma Magazines Belgium were at the previous year's level. Sanoma Magazines International's circulation sales developed very well. Sales in the Czech Republic remained stable, despite continued strong competition. Circulation sales increased especially in Hungary, Bulgaria, and Croatia.

Despite continuous investments in product portfolio and also in magazines launched in 2004, Sanoma Magazines' operating profit grew to EUR 25.5 (23.9) million, mainly due to lower operational costs and timing of expenses. Sanoma Uitgevers' profitability remained good and its result was at the previous

year's level. Sanoma Magazines Belgium and Sanoma Magazines International improved their results whereas Sanoma Magazines Finland posted a slightly lower result due to decreased sales. Result at Aldipress improved slightly.

In 2005, Sanoma Magazines' net sales are estimated to grow. Operating profit including Independent Media is expected to remain to some extent below that of 2004 due to continuing investments in future growth and expansion into new markets. In addition, it is uncertain what is happening in the Dutch magazine advertising market.

SANOMA

Newspaper publishing and printing. Sanoma publishes and prints Finland's leading newspapers, Helsingin Sanomat and Ilta-Sanomat. Sanoma's titles also include the dailies Etelä-Saimaa, Kymen Sanomat, and Kouvolan Sanomat among others, the business daily Taloussanomat, the free sheet Uutislehti 100, the sports and betting weekly IS Veikkaaja, the free-ad publication Keltainen Pörssi as well as free sheets and local papers in Southern Finland.

| KEY INDICATORS, EUR million | 31.3.2005 | 31.3.2004 | Change,% | 31.12.2004 |
|--|-----------|-----------|----------|------------|
| Net sales | 108.6 | 104.1 | 4.3 | 435.2 |
| Operating profit | 13.9 | 11.3 | 23.3 | 70.8 |
| % of net sales | 12.8 | 10.8 | | 16.3 |
| Balance sheet total | 459.1 | 437.2 | 5.0 | 474.5 |
| Gross investments | 6.6 | 9.4 | -29.6 | 24.9 |
| Personnel under employment contract, average | 2,730 | 2,661 | 2.6 | 2,746 |
| Personnel, average (full-time equivalents) | 2,313 | 2,301 | 0.5 | 2,389 |

| OPERATIONAL INDICATORS, 1.1 - 31.3. | 2005 | 2004 | 2003 |
|-------------------------------------|--------|---------|---------|
| HELSINGIN SANOMAT | | | |
| Weekday circulation, copies *) | | 424,598 | 429,244 |
| Sunday circulation, copies *) | | 492,385 | 500,269 |
| Advertising volume (column metres) | 10,088 | 10,052 | |
| ILTA-SANOMAT | | | |
| Circulation, copies *) | | 201,281 | 198,693 |
| Advertising volume (column metres) | 1,551 | 1,377 | |
| TALOUSSANOMAT | | | |
| Circulation, copies *) | | 39,229 | 34,784 |
| Advertising volume (column metres) | 545 | 570 | |

*) Audited circulation figures 1.1 - 31.12.

Sanoma's net sales amounted to EUR 108.6 (104.1) million in January - March. Net sales grew in almost all business units. Helsingin Sanomat's net sales increased to EUR 64.6 (63.1) million. Ilta-Sanomat's (previously: IS Business Unit) net sales, EUR 22.1 (22.1) million remained at the previous year's level.

Sanoma Lehtimedia's net sales grew to EUR 11.7 (11.2) million. As a result of the reorganisation at the beginning of the year, Lehtimedia's printing operations were centralised under Sanomapaino and the Division's ICT operations under Sanoma Data.

In January - March, there were three newspaper issues fewer than in the comparable period, which affected both advertising and circulation sales.

Advertising sales grew by 9% in the first quarter and accounted for 50% (48%) of Sanoma's net sales. Advertising sales grew in all Business Units. Job advertising in Helsingin Sanomat grew by 10%. Significant growth was generated by the new business unit for free sheets, Sanoma Kaupunkilehdet.

Circulation sales decreased by 1% and accounted for 43% (44%) of the Division's net sales. Circulation of Helsingin Sanomat decreased slightly compared to the previous year, and so did that of Ilta-Sanomat, whose market share in the tabloid market was 60.4% (62.0%). As for regional papers, the circulation increased slightly.

Sanoma's operating profit increased to EUR 13.9 (11.3) million, due to growth in advertising sales and continued moderate cost development. Operating profit improved particularly in Helsingin Sanomat.

In March, Sanoma centralised its business-to-business services, Taloussanomat Oy, the Esmerk group and Lehtikuva Oy, in a new Sanoma Business Services business unit. Sanoma Kaupunkilehdet announced that the first regional issue of the free sheet Kaupunkilehti Kymppi is to come out in April in Eastern Helsinki. After the review period, Uutislehti 100 signed agreements with regard to distributing the sheet on about 600 buses as well as on trams and at metro stations in Helsinki.

Sanoma strengthened Helsingin Sanomat's cross media strategy and the paper's position in the Helsinki metropolitan area by acquiring the local radio station Radio Helsinki after the review period. The deal is subject to Government approval for the transfer of license.

Growth in media advertising is expected to continue in 2005. Sanoma's advertising sales are expected to grow at least in line with this general trend. The Division's net sales are expected to grow. Comparable operating profit is estimated to be at least at the previous year's level.

WSOY

Educational publishing, publishing, printing, and diaries. WSOY is Finland's largest book publisher and a significant European educational publisher. WSOY is also one of the largest book printers and the leading diary publisher in the Nordic region.

| KEY INDICATORS, EUR million | 31.3.2005 | 31.3.2004 | Change,% | 31.12.2004 |
|---|------------------|-----------|----------|------------|
| Net sales | 48.3 | 42.8 | 12.8 | 253.9 |
| Operating profit | -7.1 | 1.1 | | 29.1 |
| % of net sales | -14.6 | 2.6 | | 11.5 |
| Balance sheet total | 478.3 | 212.2 | 125.4 | 486.1 |
| Gross investments | 2.1 | 2.9 | -25.6 | 204.7 |
| Personnel under employment contract, average | 2,368 | 1,799 | 31.6 | 2,188 |
| Personnel, average (full-time equivalents) | 2,185 | 1,697 | 28.8 | 2,025 |
| OPERATIONAL INDICATORS, 1.1 - 31.3. *) | 2005 | 2004 | | |
| NUMBER OF NEW TITLES PUBLISHED | | | | |
| Books | 192 | 161 | | |
| Electronic products | 24 | 23 | | |
| NUMBER OF REPRINTS PUBLISHED | | | | |
| Books | 210 | 245 | | |
| Electronic products | 28 | 51 | | |
| Books printed, millions | 4.8 | 5.3 | | |
| Paper consumption, tonnes | 4,221 | 4,056 | | |

*) Units in Finland

WSOY's net sales totalled EUR 48.3 (42.8) million in the first quarter. Net sales increased particularly due to the acquisition of Malmberg Investments in July 2004. After closing the deal, WSOY's educational publishing units in Finland, the Netherlands, Belgium, and Poland were reorganised under a new educational publishing business. Previously, educational publishing was reported as part of publishing. After adjustment for changes in Group structure, net sales declined by 7.4%.

Net sales in educational publishing reached EUR 12.8 (4.0) million. Net sales developed according to plan in the first quarter. Sharing best practices and benefiting from synergies in printing, ICT, and content production in particular, have started well. The majority of orders and sales of educational materials traditionally come in the second and third quarters. Advance orders show positive development.

Net sales in publishing decreased to EUR 23.4 (27.6) million. This development was partly influenced by the publishing schedule of books. Both multi-volume books of Weilin+Göös and business-to-business books were postponed to the second quarter. Development in general literature remained strong. Readers took an interest especially in children and juvenile books and translated fiction. In the review

period, sales to bookstores grew by almost 5% but sales through book clubs fell slightly from the previous year due to decreased number of members.

Net sales in printing totalled EUR 13.9 (15.2) million. Growth of the digital printer Dark continued to be strong but the book printer WS Bookwell fell clearly below the level of the strong previous year. Net sales of diaries amounted to EUR 0.8 (1.3) million.

WSOY's operating result for January - March amounted to EUR -7.1 (1.1) million. The result was particularly influenced by new operations in the Netherlands and Belgium, where result is mainly accrued in the second and third quarters. Also, development in sales of other businesses affected the result.

WSOY's net sales and operating profit for 2005 are expected to grow significantly, due to the international expansion of educational publishing, among others. The development is also expected to be positive in the other businesses.

SWELCOM

Electronic media. SWelcom's unit, TV channel Nelonen, is Finland's third most important advertising medium. HTV (Helsinki Television) is the country's biggest cable TV company.

| KEY INDICATORS, EUR million | 31.3.2005 | 31.3.2004 | Change,% | 31.12.2004 |
|--|------------------|-----------|----------|------------|
| Net sales | 29.8 | 29.2 | 2.1 | 117.5 |
| Operating profit | 2.7 | 0.9 | 207.2 | 9.6 |
| % of net sales | 9.1 | 3.0 | | 8.2 |
| Balance sheet total | 142.5 | 141.0 | 1.0 | 135.0 |
| Gross investments | 2.2 | 2.4 | -7.5 | 10.7 |
| Personnel under employment contract, average | 415 | 426 | -2.7 | 415 |
| Personnel, average (full-time equivalents) | 377 | 388 | -2.8 | 378 |

| OPERATIONAL INDICATORS, 1.1 - 31.3. | 2005 | 2004 |
|---|--------------|-------|
| Nelonen's share of Finnish TV advertising | 29.7% | 29.3% |
| Nelonen's daily coverage | 44% | 45% |
| Nelonen's national commercial viewing share | 22.0% | 23.4% |
| Nelonen's national viewing share | 11.1% | 12.0% |
| Number of connected households, thousands (31.3.) | 284 | 265 |
| Number of pay TV subscriptions, thousands (31.3.) | 36 | 34 |
| Number of broadband internet connections, thousands (31.3.) | 56 | 46 |

SWelcom's net sales grew to EUR 29.8 (29.2) million in January - March. After adjustment for changes in Group structure, net sales grew by 5.2%. The figures for the comparable period included Måndag, sold in April 2004. Advertising sales totalled 58% (55%) of the Division's net sales.

Nelonen's net sales increased to EUR 17.2 (15.9) million. Nelonen's advertising sales and its share in TV advertising grew compared to the first quarter of 2004. Unlike in 2004, Nelonen's most important programme launches took place in April, and these are estimated to increase both viewing and market shares. After the review period, Nelonen acquired the broadcasting rights for Finnish National Ice Hockey League for 2005 - 2008, in co-operation with Canal+. Canal+ is part of the Nordic pay TV company C More Entertainment AB.

Growth in HTV's net sales slowed down as consumer prices for broadband internet services decreased markedly at the end of 2004. According to TNS Gallup, users of Welho Broadband are the most satisfied with their service in Finland, for the second time. In March, HTV was the first cable TV company in Finland to provide internet-based VoIP voice services, to complement their range of digital TV and broadband services.

SWelcom's operating profit continued to develop well, reaching EUR 2.7 (0.9) million. Net sales were improved by growth in Nelonen's sales and allocation of major programme investments mainly to the following quarters.

In 2005, SWelcom's net sales are expected to grow. In addition to Nelonen's advertising sales, SWelcom's result is influenced by overall price development in broadband services. Operating profit is estimated to remain at the previous year's level.

RAUTAKIRJA

Kiosk operations, press distribution, bookstores, and entertainment. Rautakirja is the market leader in all its operations in Finland: kiosk operations, press distribution, bookstores, and movie theatres. In the Baltic countries, it is the market leader in press distribution and movie theatres. Press distribution has extended to Romania and kiosk operations to the Czech Republic.

| KEY INDICATORS, EUR million | 31.3.2005 | 31.3.2004 | Change,% | 31.12.2004 |
|--|------------------|-----------|----------|------------|
| Net sales | 148.6 | 152.4 | -2.5 | 659.7 |
| Operating profit | 13.8 | 8.5 | 61.7 | 47.2 |
| % of net sales | 9.3 | 5.6 | | 7.1 |
| Balance sheet total | 438.9 | 347.0 | 26.5 | 369.2 |
| Gross investments | 83.9 | 2.5 | 3,219.9 | 18.0 |
| Personnel under employment contract, average | 5,793 | 6,192 | -6.4 | 6,261 |
| Personnel, average (full-time equivalents) | 4,439 | 4,842 | -8.3 | 4,795 |

| OPERATIONAL INDICATORS, 1.1 - 31.3. *) | 2005 | 2004 |
|---|---------------|--------|
| Customer volume in kiosk operations, thousands | 27,477 | 28,561 |
| Customer volume in bookstore operations, thousands | 1,690 | 1,474 |
| Customer volume in movie theatres, thousands | 948 | 1,005 |
| Number of copies sold (press distribution), thousands | 31,073 | 30,921 |

*) Units in Finland

Rautakirja's net sales decreased to EUR 148.6 (152.4) million in the first quarter. Net sales decreased in Finland as Rautakirja divested its restaurant operations and sold its highway service area operations to Neste Marketing in December 2004. Net sales increased in the Baltic countries and the Czech Republic. Finland accounted for 85% (90%) of net sales. After adjustment for changes in Group structure, the Division's net sales increased by slightly less than 1%.

Kiosk operations generated net sales of EUR 81.9 (81.7) million. Net sales declined slightly in Finland but grew in the other countries. The first kiosks in Finland started to use the new cash register system in February. The aim is to introduce the system in all R-kiosks by the end of 2005.

Net sales from press distribution grew to EUR 22.7 (19.0) million. Growth was mainly due to consolidation of operations in Lithuania and Romania, acquired at the end of 2004. In Finland, newsstand sales of magazines grew slightly.

Net sales from bookstores amounted to EUR 27.9 (27.6) million. Net sales grew in Finland but declined slightly in Estonia. In Finland, sales of non-fiction and paperbacks developed favourably. Sales of children and juvenile books fell short of the previous year's success boosted by Harry Potter. At the beginning of the year, Suomalainen Kirjakauppa launched a customer loyalty programme. By the end of March, the number of registered loyal customers amounted to 58,000.

The entertainment business comprises movie theatres in Finland and the Baltic countries, and a multi-purpose arena in Hamburg. Net sales amounted to EUR 16.2 (14.5) million in January - March. Movie theatres' net sales declined in Finland, Estonia, and Lithuania since, at the beginning of the year, few box-office movies were shown. Net sales were boosted by the acquisition of V&K Holding, a video wholesaler operating in the Baltic countries, in April 2004, and the multi-purpose arena in Hamburg, acquired in February 2005. In the first quarter, Finnkino signed lease agreements for multiplex movie theatres in Oulu and Lahti. Construction work starts in spring 2005 and will be finished by the end of 2006.

Net sales from other operations, EUR 2.5 (12.2) million, include highway service areas in January only, whereas in 2004, they were part of Rautakirja for the full year. Highway service areas were transferred to Neste Marketing by the end of January.

Rautakirja's operating profit increased to EUR 13.8 (8.5) million, mainly as a result of the gain on the sale of restaurant operations. Rautakirja's most significant non-recurring gains on the sales of assets amounted to EUR 4.0 (0.0) million in January - March. Operating profit grew in kiosk operations, press distribution, and bookstores. Also, the new multi-purpose arena boosted net sales. Movie theatres fell slightly short of the previous year's figures.

Competition will continue to be challenging in retail but Rautakirja's heavy investments in ICT, business concepts, and personnel development will also secure success in 2005. Comparable net sales are expected to grow, particularly outside Finland, and operating profit is expected to improve.

Helsinki, 4 May 2005

Board of Directors
SanomaWSOY Corporation

INTERIM REPORT TABLES
Figures are unaudited.
GROUP INCOME STATEMENT

| EUR million | 1-3/2005 | 1-3/2004 | Change,% | 1-12/2004 |
|---|--------------|----------|----------|-----------|
| NET SALES | 582.1 | 568.6 | 2.4 | 2,491.1 |
| Other operating income | 14.5 | 14.9 | -3.1 | 81.7 |
| Materials and services | 263.6 | 256.4 | 2.8 | 1,133.4 |
| Personnel expenses | 143.0 | 135.9 | 5.2 | 554.2 |
| Other operating expenses | 111.7 | 115.4 | -3.2 | 466.2 |
| Depreciation and impairment losses | 29.4 | 30.7 | -4.2 | 125.0 |
| OPERATING PROFIT | 48.9 | 45.1 | 8.4 | 294.0 |
| Share of result of associated companies | 3.3 | 1.6 | 100.2 | 6.5 |
| Financial items | -6.1 | -0.6 | 964.2 | -28.9 |
| RESULT BEFORE TAXES | 46.0 | 46.2 | -0.3 | 271.6 |
| Income tax | -12.0 | -19.8 | -39.3 | -67.8 |
| RESULT FOR THE PERIOD (TOTAL) | 34.0 | 26.4 | 29.0 | 203.8 |
| Minority interests | 0.4 | 0.0 | 1,003.6 | -3.8 |
| NET RESULT FOR THE PERIOD | 34.4 | 26.4 | 30.3 | 200.0 |

GROUP BALANCE SHEET

| EUR million | 31.3.2005 | 31.3.2004 | Change,% | 31.12.2004 |
|----------------------------------|----------------|-----------|----------|------------|
| ASSETS | | | | |
| NON-CURRENT ASSETS | | | | |
| Tangible assets | 569.0 | 504.7 | 12.7 | 496.7 |
| Investment property | 25.9 | 42.5 | -39.0 | 32.1 |
| Goodwill | 1,317.6 | 1,085.9 | 21.3 | 1,246.6 |
| Other intangible assets | 282.0 | 138.6 | 103.5 | 190.2 |
| Interest in associated companies | 63.7 | 65.8 | -3.2 | 58.5 |
| Investments | 21.9 | 34.9 | -37.2 | 21.2 |
| Deferred tax receivables | 61.9 | 65.1 | -4.8 | 61.4 |
| Receivables | 40.9 | 60.2 | -32.0 | 49.7 |
| NON-CURRENT ASSETS, TOTAL | 2,383.0 | 1,997.6 | 19.3 | 2,156.3 |
| CURRENT ASSETS | | | | |
| Inventories | 148.1 | 102.1 | 45.0 | 144.2 |
| Receivables | 340.1 | 293.1 | 16.1 | 303.0 |
| Liquidities | 59.6 | 55.2 | 8.0 | 85.8 |
| CURRENT ASSETS, TOTAL | 547.8 | 450.4 | 21.6 | 532.9 |
| ASSETS, TOTAL | 2,930.8 | 2,448.0 | 19.7 | 2,689.2 |

EQUITY AND LIABILITIES
EQUITY

| | | | | |
|----------------------|----------------|-------|-------|-------|
| Share capital | 65.8 | 68.9 | -4.5 | 65.8 |
| Other equity | 938.3 | 723.0 | 29.8 | 904.9 |
| | 1,004.2 | 791.9 | 26.8 | 970.7 |
| Minority interest | 6.7 | 13.4 | -49.8 | 15.3 |
| EQUITY, TOTAL | 1,010.9 | 805.3 | 25.5 | 986.0 |

LONG-TERM LIABILITIES

| | | | | |
|------------------------------|-------|-------|-------|-------|
| Deferred tax liabilities | 101.3 | 66.0 | 53.3 | 81.4 |
| Pension liabilities | 60.6 | 46.9 | 29.2 | 59.6 |
| Provisions | 16.6 | 20.9 | -20.6 | 15.4 |
| Interest-bearing liabilities | 362.2 | 444.8 | -18.6 | 382.5 |
| Other liabilities | 30.1 | 31.1 | -3.4 | 23.4 |

CURRENT LIABILITIES

| | | | | |
|------------------------------|-------|-------|-------|-------|
| Provisions | 13.7 | 2.3 | 496.9 | 12.9 |
| Interest-bearing liabilities | 699.1 | 270.3 | 158.7 | 512.3 |
| Other liabilities | 636.4 | 760.3 | -16.3 | 615.7 |

| | | | | |
|---------------------------|----------------|---------|------|---------|
| LIABILITIES, TOTAL | 1,919.9 | 1,642.7 | 16.9 | 1,703.2 |
|---------------------------|----------------|---------|------|---------|

| | | | | |
|--------------------------------------|----------------|---------|------|---------|
| EQUITY AND LIABILITIES, TOTAL | 2,930.8 | 2,448.0 | 19.7 | 2,689.2 |
|--------------------------------------|----------------|---------|------|---------|

GROUP CASH FLOW STATEMENT

| EUR million | 1-3/2005 | 1-3/2004 | Change,% | 1-12/2004 |
|---|--------------|----------|----------|-----------|
| Operating profit | 48.9 | 45.1 | 8.4 | 294.0 |
| Adjustments to operating profit | 11.8 | 18.0 | -34.5 | 56.1 |
| Change in working capital | -27.9 | -18.5 | 50.6 | 10.9 |
| Financial items and taxes | -13.6 | -13.2 | 2.8 | -124.5 |
| Cash flow from operations | 19.2 | 31.3 | -38.7 | 236.5 |
| Cash flow from investments | -138.2 | 7.5 | | -55.4 |
| Cash flow before financing | -119.0 | 38.9 | | 181.1 |
| Cash flow from financing | 92.5 | -119.3 | | -231.8 |
| CHANGE IN LIQUIDITIES ACCORDING TO THE CASH FLOW STATEMENT | -26.4 | -80.5 | -67.1 | -50.7 |
| Exchange rate differences under liquidities | 0.2 | 6.9 | -96.5 | 7.7 |
| Net increase (+)/decrease (-) in liquidities | -26.2 | -73.6 | -64.4 | -43.0 |
| Liquidities according to the balance sheet at 1 Jan. | 85.8 | 128.8 | -33.4 | 128.8 |
| Liquidities according to the balance sheet at 31 March / 31 Dec. | 59.6 | 55.2 | 7.9 | 85.8 |

CHANGES IN EQUITY

| EUR million | SHARE CAPITAL | OTHER EQUITY | MINORITY INTEREST | TOTAL |
|--|---------------|--------------|-------------------|----------------|
| EQUITY 1.1.2004 | 68.9 | 847.1 | 11.7 | 927.7 |
| Granted options / expenses | | 0.8 | | 0.8 |
| Change in translation differences | | 2.5 | 0.0 | 2.5 |
| Profit for the period | | 26.4 | 0.0 | 26.4 |
| Dividends | | -153.1 | -0.2 | -153.4 |
| Change in minority interests | | | 2.0 | 2.0 |
| Other changes | | -0.7 | 0.0 | -0.7 |
| EQUITY 31.3.2004 | 68.9 | 723.0 | 13.4 | 805.3 |
| EQUITY 31.12.2004 | 65.8 | 904.9 | 15.3 | 986.0 |
| Impact of implementing IAS 32 and IAS 39, derivatives | | -1.2 | | -1.2 |
| Impact of implementing IAS 32 and IAS 39, convertible bond | | -0.9 | | -0.9 |
| EQUITY 1.1.2005, ADJUSTED | 65.8 | 902.8 | 15.3 | 983.9 |
| Share issue | 0.0 | 0.1 | | 0.1 |
| Granted options / expenses | | 1.2 | | 1.2 |
| Change in translation differences | | -0.1 | 0.0 | -0.1 |
| Profit for the period | | 34.4 | -0.4 | 34.0 |
| Dividends | | | 0.0 | 0.0 |
| Change in minority interests | | | -8.2 | -8.2 |
| Other changes | | -0.1 | | -0.1 |
| EQUITY 31.3.2005 | 65.8 | 938.3 | 6.7 | 1,010.9 |

NET SALES BY BUSINESS

| EUR million | 1-3 2005 | 1-3 2004 | 4-6 2004 | 7-9 2004 | 10-12 2004 | 1-12 2004 |
|--------------------------------|--------------|--------------|--------------|--------------|---------------|----------------|
| SANOMA MAGAZINES | | | | | | |
| Sanoma Uitgevers | 117.8 | 119.3 | 130.3 | 125.3 | 153.9 | 528.8 |
| Sanoma Magazines Belgium | 47.3 | 47.5 | 49.6 | 44.5 | 44.4 | 186.0 |
| Sanoma Magazines Finland | 41.4 | 43.1 | 43.0 | 40.9 | 47.8 | 174.8 |
| Sanoma Magazines International | 39.7 | 31.6 | 36.0 | 31.9 | 38.8 | 138.3 |
| Aldipress | 28.0 | 26.2 | 28.7 | 29.6 | 31.2 | 115.7 |
| Eliminations | -14.7 | -14.1 | -14.8 | -16.4 | -14.5 | -59.8 |
| TOTAL | 259.5 | 253.7 | 272.6 | 255.8 | 301.7 | 1,083.7 |
| SANOMA | | | | | | |
| Helsingin Sanomat | 64.6 | 63.1 | 63.0 | 60.3 | 68.0 | 254.4 |
| Ilta-Sanomat | 22.1 | 22.1 | 24.9 | 24.2 | 23.9 | 95.2 |
| Sanoma Lehtimedia | 11.7 | 11.2 | 12.2 | 11.3 | 13.1 | 47.9 |
| Others | 42.2 | 35.0 | 36.8 | 36.4 | 39.6 | 147.7 |
| Eliminations | -32.0 | -27.3 | -27.3 | -26.8 | -28.7 | -110.0 |
| TOTAL | 108.6 | 104.1 | 109.6 | 105.5 | 116.0 | 435.2 |

WSOY

| | | | | | | |
|------------------------|-------------|-------------|-------------|-------------|--------------|--------------|
| Educational publishing | 12.8 | 4.0 | 19.8 | 12.8 | 52.4 | 89.0 |
| Publishing | 23.4 | 27.6 | 18.0 | 18.3 | 25.7 | 89.7 |
| Printing | 13.9 | 15.2 | 13.6 | 14.6 | 15.6 | 59.0 |
| Diaries | 0.8 | 1.3 | 2.2 | 11.8 | 15.0 | 30.3 |
| Others | 1.3 | 1.2 | 1.2 | 1.3 | 1.4 | 5.1 |
| Eliminations | -3.9 | -6.6 | -6.2 | -5.4 | -1.0 | -19.1 |
| TOTAL | 48.3 | 42.8 | 48.6 | 53.4 | 109.1 | 253.9 |

SWELCOM

| | | | | | | |
|--------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Nelonen | 17.2 | 15.9 | 18.2 | 13.2 | 20.2 | 67.6 |
| Others | 13.0 | 13.6 | 12.3 | 12.4 | 13.0 | 51.2 |
| Eliminations | -0.4 | -0.3 | -0.3 | -0.3 | -0.3 | -1.3 |
| TOTAL | 29.8 | 29.2 | 30.1 | 25.4 | 32.8 | 117.5 |

RAUTAKIRJA

| | | | | | | |
|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Kiosk operations | 81.9 | 81.7 | 88.5 | 89.5 | 92.5 | 352.3 |
| Press distribution | 22.7 | 19.0 | 20.6 | 19.9 | 20.0 | 79.5 |
| Bookstores | 27.9 | 27.6 | 20.8 | 34.0 | 47.3 | 129.7 |
| Entertainment | 16.2 | 14.5 | 11.6 | 13.9 | 16.8 | 56.8 |
| Others | 2.5 | 12.2 | 14.2 | 14.6 | 11.8 | 52.8 |
| Eliminations | -2.6 | -2.7 | -3.0 | -2.6 | -3.0 | -11.3 |
| TOTAL | 148.6 | 152.4 | 152.6 | 169.2 | 185.5 | 659.7 |

Other companies and
eliminations

| | | | | | | |
|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| | -12.5 | -13.6 | -12.0 | -15.6 | -17.8 | -59.0 |
| TOTAL | 582.1 | 568.6 | 601.5 | 593.7 | 727.3 | 2,491.1 |

OPERATING PROFIT BY DIVISION

| | 1-3 | 1-3 | 4-6 | 7-9 | 10-12 | 1-12 |
|-------------------------------------|-------------|-------------|-------------|-------------|--------------|--------------|
| EUR million | 2005 | 2004 | 2004 | 2004 | 2004 | 2004 |
| Sanoma Magazines | 25.5 | 23.9 | 44.6 | 26.1 | 42.4 | 137.1 |
| Sanoma | 13.9 | 11.3 | 13.2 | 23.9 | 22.5 | 70.8 |
| WSOY | -7.1 | 1.1 | 5.7 | 9.4 | 12.9 | 29.1 |
| SWelcom | 2.7 | 0.9 | 3.4 | 1.5 | 3.8 | 9.6 |
| Rautakirja | 13.8 | 8.5 | 7.0 | 13.3 | 18.4 | 47.2 |
| Other companies and eliminations | 0.0 | -0.7 | -0.4 | -1.3 | 2.7 | 0.3 |
| TOTAL | 48.9 | 45.1 | 73.5 | 72.8 | 102.7 | 294.0 |

CONTINGENT LIABILITIES

| EUR million | 31.3.2005 | 31.3.2004 | Change,% | 31.12.2004 |
|-------------|-----------|-----------|----------|------------|
|-------------|-----------|-----------|----------|------------|

CONTINGENT LIABILITIES FOR OWN COMMITMENTS

| | | | | |
|--------------|-------------|-------------|--------------|-------------|
| Mortgages | 6.6 | 30.4 | -78.2 | 7.7 |
| Pledges | 15.2 | 13.3 | 14.0 | 15.2 |
| Others | 0.1 | 0.7 | -91.9 | 0.3 |
| TOTAL | 21.9 | 44.4 | -50.7 | 23.2 |

CONTINGENCIES GIVEN ON BEHALF OF ASSOCIATED COMPANIES

| | | | | |
|------------|------|------|-------|------|
| Guarantees | 13.6 | 15.9 | -14.6 | 15.4 |
|------------|------|------|-------|------|

CONTINGENCIES GIVEN ON BEHALF OF OTHER COMPANIES

| | | | | |
|------------|-----|------|-------|------|
| Guarantees | 1.1 | 18.2 | -93.8 | 18.1 |
|------------|-----|------|-------|------|

OPERATING LEASE LIABILITIES

| | | | | |
|--------------|--------------|--------------|-------------|--------------|
| Premises | 231.1 | 217.8 | 6.1 | 218.1 |
| Others | 47.0 | 33.8 | 39.1 | 48.0 |
| TOTAL | 278.1 | 251.6 | 10.5 | 266.1 |

OTHER LIABILITIES

| | | | | |
|--|------|------|------|------|
| | 91.2 | 96.2 | -5.2 | 94.6 |
|--|------|------|------|------|

CONTINGENT LIABILITIES, TOTAL

| | | | | |
|--|-------|-------|------|-------|
| | 405.9 | 426.3 | -4.8 | 417.4 |
|--|-------|-------|------|-------|

NOMINAL VALUE OF OPEN DERIVATIVE CONTRACTS

| EUR million | 31.3.2005 | 31.3.2004 | Change,% | 31.12.2004 |
|-------------|-----------|-----------|----------|------------|
|-------------|-----------|-----------|----------|------------|

INTEREST RATE DERIVATIVES

| | | | | |
|---------------------|--------------|--------------|--------------|--------------|
| Options | | | | |
| Purchased | 100.0 | 340.0 | -70.6 | 100.0 |
| Written | 54.8 | 254.8 | -78.5 | 54.8 |
| Interest rate swaps | 20.0 | 210.0 | -90.5 | 20.0 |
| TOTAL | 174.8 | 804.8 | -78.3 | 174.8 |

CURRENCY DERIVATIVES

| | | | | |
|-------------------|------------|-------------|--------------|-------------|
| Forward contracts | 5.6 | 12.3 | -54.7 | 13.5 |
| Options | | | | |
| Purchased | | | | 33.0 |
| Written | | | | 33.0 |
| TOTAL | 5.6 | 12.3 | -54.7 | 79.6 |

| | | | | |
|--------------|--------------|--------------|--------------|--------------|
| TOTAL | 180.3 | 817.1 | -77.9 | 254.3 |
|--------------|--------------|--------------|--------------|--------------|

MARKET VALUE OF OPEN DERIVATIVE CONTRACTS

| EUR million | 31.3.2005 | 31.3.2004 | Change,% | 31.12.2004 |
|----------------------------------|-------------|-------------|--------------|-------------|
| INTEREST RATE DERIVATIVES | | | | |
| Options | | | | |
| Purchased | 0.0 | 0.3 | -89.1 | 0.1 |
| Written | -0.6 | -3.1 | -81.8 | -0.6 |
| Interest rate swaps | -0.1 | -0.5 | -77.1 | -0.1 |
| TOTAL | -0.6 | -3.2 | -80.4 | -0.6 |
| CURRENCY DERIVATIVES | | | | |
| Forward contracts | -0.0 | -0.1 | -63.7 | 0.1 |
| Options | | | | |
| Purchased | | | | 0.0 |
| Written | | | | -1.0 |
| TOTAL | -0.0 | -0.1 | -63.7 | -0.9 |
| TOTAL | -0.7 | -3.3 | -79.8 | -1.5 |

Derivative contracts have been recorded to balance sheet as per 1.1.2005. Comparative data 2004 has been presented according to FAS principles.

GROUP INCOME STATEMENT BY QUARTER

| EUR million | 1-3 2005 | 1-3 2004 | 4-6 2004 | 7-9 2004 | 10-12 2004 | 1-12 2004 |
|---|--------------|--------------|-------------|-------------|---------------|--------------|
| NET SALES | 582.1 | 568.6 | 601.5 | 593.7 | 727.3 | 2,491.1 |
| Other operating income | 14.5 | 14.9 | 16.7 | 19.5 | 30.6 | 81.7 |
| Materials and services | 263.6 | 256.4 | 267.2 | 280.7 | 329.2 | 1,133.4 |
| Personnel expenses | 143.0 | 135.9 | 137.4 | 126.3 | 154.5 | 554.2 |
| Other operating expenses | 111.7 | 115.4 | 109.8 | 106.1 | 134.8 | 466.2 |
| Depreciation and impairment losses | 29.4 | 30.7 | 30.2 | 27.3 | 36.8 | 125.0 |
| OPERATING PROFIT | 48.9 | 45.1 | 73.5 | 72.8 | 102.7 | 294.0 |
| Share of result of associated companies | 3.3 | 1.6 | 2.8 | 0.9 | 1.2 | 6.5 |
| Financial items | -6.1 | -0.6 | -5.2 | -8.0 | -15.1 | -28.9 |
| RESULT BEFORE TAXES | 46.0 | 46.2 | 71.0 | 65.7 | 88.7 | 271.6 |
| Income tax | -12.0 | -19.8 | -13.6 | -20.1 | -14.4 | -67.8 |
| RESULT FOR THE PERIOD (TOTAL) | 34.0 | 26.4 | 57.4 | 45.7 | 74.3 | 203.8 |
| Minority interests | 0.4 | 0.0 | -0.9 | -0.1 | -2.8 | -3.8 |
| NET RESULT FOR THE PERIOD | 34.4 | 26.4 | 56.5 | 45.6 | 71.5 | 200.0 |

RECONCILIATION OF THE NET RESULT FOR THE PERIOD
 EUR million

| | 1-3/2004 | 1-12/2004 |
|--|-------------|--------------|
| NET RESULT FOR THE PERIOD ACCORDING TO FAS | 9.8 | 134.1 |
| IMPACTS OF THE TRANSITION TO IFRS | | |
| Amortisation of goodwill and intangible assets | 19.1 | 82.1 |
| Pensions | -0.5 | -6.9 |
| Deferred taxes | -1.2 | 5.1 |
| Stock options | -0.8 | -3.2 |
| Valuation of inventories | 1.9 | -3.9 |
| Connection fees | -0.5 | -1.9 |
| Provisions | -0.2 | -1.9 |
| Interest of equity loan | -0.2 | -0.8 |
| Finance leases | -0.1 | -0.4 |
| Other adjustments | -1.0 | -2.2 |
| ADJUSTMENTS TOTAL | 16.6 | 65.9 |
| NET RESULT FOR THE PERIOD ACCORDING TO IFRS | 26.4 | 200.0 |

RECONCILIATION OF THE EQUITY
 EUR million

| | 1.1.2004 | 31.3.2004 | 31.12.2004 |
|--|----------------|---------------|----------------|
| EQUITY ACCORDING TO FAS | 1,102.9 | 961.3 | 1,075.2 |
| IMPACTS OF THE TRANSITION TO IFRS | | | |
| Capital notes | -169.6 | -169.2 | -155.8 |
| Minority interests | 11.7 | 13.4 | 15.3 |
| Amortisation of goodwill and intangible assets | | 19.1 | 82.1 |
| Pensions | -14.5 | -15.0 | -21.5 |
| Deferred taxes | -12.6 | -13.8 | -7.5 |
| Valuation of inventories | 6.6 | 8.5 | 2.7 |
| Connection fees | -7.7 | -8.2 | -9.7 |
| Provisions | 12.8 | 12.6 | 10.9 |
| Interest of equity loan | -4.1 | -4.3 | -5.0 |
| Finance leases | 0.4 | 0.3 | 0.0 |
| Other adjustments | 1.8 | 0.7 | -0.9 |
| ADJUSTMENTS TOTAL | -175.2 | -156.0 | -89.2 |
| EQUITY ACCORDING TO IFRS | 927.7 | 805.3 | 986.0 |

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Matti Salmi
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