

SanomaWSOY Corp. Stock Exchange Release Nov. 2, 2005 at 8:00

## SANOMAWSOY'S INTERIM REPORT 1 JANUARY - 30 SEPTEMBER 2005

SanomaWSOY's result continued to develop well in January - September. Operating profit grew by 15.8%, to EUR 221.6 (191.4) million. Earnings per share increased to EUR 1.00 (0.84). The most significant gains on the sale of assets amounted to EUR 21.4 (8.1) million. In the third quarter, net sales totalled EUR 637.7 (593.7) million and operating profit EUR 83.5 (72.8) million.

KEY INDICATORS, EUR million	7-9/ 2005	7-9/ 2004	Change %	1-9/ 2005	1-9/ 2004	Change %	1-12/ 2004
Net sales	<b>637.7</b>	593.7	7.4	<b>1,887.3</b>	1,763.8	7.0	2,491.1
Operating profit	<b>83.5</b>	72.8	14.6	<b>221.6</b>	191.4	15.8	294.0
% of net sales	<b>13.1</b>	12.3		<b>11.7</b>	10.9		11.8
Balance sheet total				<b>2,919.8</b>	2,450.1	19.2	2,689.2
Gross investments	<b>21.1</b>	14.1	49.3	<b>297.2</b>	58.9	404.9	281.6
% of net sales	<b>3.3</b>	2.4		<b>15.7</b>	3.3		11.3
Equity ratio, %				<b>38.5</b>	39.3		38.7
Gearing, %				<b>90.1</b>	78.8		82.1
Interest-bearing liabilities				<b>1,013.2</b>	792.0	27.9	894.8
Net debt				<b>952.5</b>	717.4	32.8	809.1
Personnel under employment contract, average				<b>16,773</b>	16,092	4.2	16,207
Personnel, average (full-time equivalents)				<b>14,200</b>	13,526	5.0	13,652
Earnings/share, EUR	<b>0.43</b>	0.30	44.9	<b>1.00</b>	0.84	18.6	1.31
Earnings/share, diluted, EUR	<b>0.42</b>	0.29	44.4	<b>0.97</b>	0.81	18.6	1.26
Cash flow from operations/share, EUR	<b>0.53</b>	0.28	92.2	<b>0.90</b>	0.84	8.0	1.54
Equity/share, EUR *)				<b>6.73</b>	5.86	15.0	6.34
Market capitalisation				<b>3,303.4</b>	2,402.8	37.5	2,632.2

\*) Excluding minority interests

### OUTLOOK FOR 2005

Research institutes estimate that GDP will grow in 2005 in the Netherlands by only 0.5%, in Belgium by 1.3%, and in Finland by 1.5%. Growth in Hungary is estimated to be 3.6%, in the Czech Republic 4.4%, and in Russia 6.2%. Media advertising traditionally reacts quickly to the development of GDP.

SanomaWSOY's net sales in 2005 are expected to grow by some 5% and adjusted for changes in Group structure by slightly more than 2%. Operating profit excluding non-recurring gains on the sales of assets is expected to be at the previous year's good level. In 2004, operating profit excluding the most substantial non-recurring gains on the sales of assets was to EUR 268.2 million. These estimates take account of the effect of divested operations on net sales and operating profit.

## **TARGETS AND KEY EVENTS**

The SanomaWSOY Group continued its international expansion in January - September. In early March, Independent Media Holding, Russia's leading magazine publisher, was consolidated with Sanoma Magazines International following the necessary approvals for the deal. In August, the Russian competition authorities approved Rautakirja's acquisition of TK Presseexpo, a press distribution company owned by Independent Media. Rautakirja's acquisition in May of Lietuvos Spauda, the market leading kiosk chain in Lithuania, is subject to the approval of Lithuanian competition authorities. The press distribution units in Romania and Lithuania were consolidated with Rautakirja in the first half of the year.

The Group continued to invest in developing business and strengthening market positions. Accordingly, the product and service range saw improvements in terms of newspaper and magazine revamps and launches, among others. WSOY continued to share best practices and make use of synergies in its new educational publishing business, while SWelcom invested in TV channel Nelonen's programmes in particular. The Sanoma Kaupunkilehdet business unit for free sheets expanded further based on acquisitions, new distribution agreements, and launches, among others.

The Group also continued to focus on its core businesses. Accordingly, Rautakirja divested its restaurant operations in January. Sanoma Lehtimedia's divestment of the operations of Etelä-Karjalan Jakelu, a newspaper delivery business, to Finland Post took effect on 1 September 2005. WSOY divested Dark, a digital printer, in August and the Ajasto diary group in September. After the review period, WSOY sold Lönnberg Painot, a printing house specialising in high-quality materials. WSOY will focus on the educational publishing business in Europe and the publishing business in the Nordic countries.

Profitability, internationalisation, growth, and continuous development of businesses are SanomaWSOY's key strategic goals. SanomaWSOY's target is to increase net sales faster than the growth of GDP in the main 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. SanomaWSOY began reporting in accordance with international IFRS standards as of 1 January 2005.

## **NET SALES**

SanomaWSOY's January - September net sales grew by 7.0% amounting to EUR 1,887.3 (1,763.8) million. Net sales adjusted for changes in Group structure improved by 1.0%. Advertising sales accounted for 21% (20%) of Group's total net sales.

## **RESULT**

Continuing its good profit performance, SanomaWSOY increased its operating profit by 15.8%, to EUR 221.6 (191.4) million in the review period. Operating profit accounted for 11.7% (10.9%) of net sales. The most substantial non-recurring gains on the sales of assets amounted to EUR 21.4 (8.1) million. Excluding these gains, operating profit grew by 9.2%.

This improved profit was especially due to a good performance shown by the Sanoma Division's Helsingin Sanomat and the new educational publishing operations of the WSOY Division, which generated result in the second and third quarters in particular. In 2004, Malmberg's figures were consolidated with WSOY retrospectively as of 15 July in the fourth quarter once the deal was closed.

The Group's net financial items totalled EUR -19.3 (-13.8) million. Financial income amounted to EUR 6.7 (17.3) million. In 2004, SanomaWSOY divested its share portfolio. There was no corresponding financial income in the review period. Financial expenses amounted to EUR 26.0 (31.1) million, consisting mainly of interest expenses on liabilities of EUR 23.1 (25.0) million.

Result before taxes grew to EUR 211.3 (182.9) million. Earnings per share increased to EUR 1.00 (0.84). Cash flow from operations totalled EUR 138.8 (128.0) million and cash flow from operations per share was EUR 0.90 (0.84).

## **BALANCE SHEET AND FINANCIAL POSITION**

At the end of September, the consolidated balance sheet totalled EUR 2,919.8 (2,450.1) million. Equity ratio was 38.5% (39.3%) and gearing 90.1% (78.8%). Equity totalled EUR 1,057.7 (910.8) million. Investments made were financed by existing credit facilities. Interest-bearing liabilities grew to EUR

1,013.2 (792.0) million, due mainly to acquisitions made, and net debt grew to EUR 952.5 (717.4) million. Group liquidities totalled EUR 60.7 (74.5) million at the end of September.

## **INVESTMENTS**

SanomaWSOY invested EUR 297.2 (58.9) million in January - September. 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 an 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 amounted to EUR 12.5 (10.8) million.

## **OPERATING ENVIRONMENT**

Media advertising in Finland increased by 4% in January - September, according to TNS Gallup Adex. Newspaper advertising grew by 5% and job advertising by 15%. Advertising in magazines increased by 4%. TV advertising remained at the previous year's level. According to preliminary information, magazine advertising remained at the previous year's level in the Netherlands and declined slightly in Belgium. Its share in media advertising decreased. Consumer confidence in personal finances remained high in Finland but was poor in the Netherlands and Belgium. According to the Finnish Food Marketing Association, Finnish retail trade remained at the previous year's level in January - August.

## **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, totalling EUR 122.5 million. The record date for dividend payment was 15 April 2005 and the dividend was paid on 22 April 2005.

## SHARES

In January - September, trading with SanomaWSOY shares was very active, with a turnover of EUR 1,206.9 (287.7) million. Most of the shares traded, or some 62 million, were Series B. SanomaWSOY's principal shareholders, Aatos Erkko and the estate of Patricia Seppälä, sold on 1 March 2005 a total of 10 million Series B shares, which considerably improved the share's liquidity. Following the placement, the holding of Aatos Erkko and bodies he controls went below one fourth (1/4) and his direct ownership below one fifth (1/5) of SanomaWSOY's share capital. Robin Langenskiöld's and Rafaela Seppälä's holdings in SanomaWSOY decreased below one twentieth (1/20) due to the share capital increase on 22 July 2005.

In the review period, the average price of Series A shares was EUR 19.82 with a low of EUR 16.85 and a high of EUR 22.80. Series B shares were traded at an average price of EUR 19.54, varying between EUR 17.07 and EUR 21.60. SanomaWSOY's market capitalisation at the end of September totalled EUR 3,303.4 (2,402.8) million. The Company did not hold any of its own 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 - September, a total of 3,043 debentures were converted into 1,912,639 Series B shares. At the end of September, this loan totalled EUR 109.1 million. In addition, a total of 72,180 Series A shares were converted into Series B shares. SanomaWSOY's share capital was EUR 66,660,660.13 at the end of September. The number of Series B shares totalled 131,897,479 and the number of Series A shares 23,127,312.

After the review period, a total of 1,100 debentures were converted into 691,373 Series B shares. The increase of share capital was entered into the Trade Register on 5 October 2005 and trading with the new shares began on 6 October 2005. Following the conversion, SanomaWSOY's share capital increased to EUR 66,957,950.52 and the number of Series B shares grew to 132,588,852. The number of Series A shares remained at 23,127,312.

## 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.

The Board did not exercise the authorisations in the January - September period.

## **ACCOUNTING PRINCIPLES**

SanomaWSOY began reporting in accordance with international 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](http://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 are influenced, among other things, by the number of newspaper and magazine issues published during each quarter, which varies yearly. TV advertising in Finland is usually strongest in the second and fourth quarters.

A major part of net sales and result in publishing and trade, among others, is accrued in the last quarter, particularly from Christmas sales. In educational publishing, net sales and result are mainly generated 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 not heavily dependent on the development of any specific business unit. Nevertheless, seasonal fluctuation in businesses influences net sales and operating profit, and traditionally makes the first quarter the weakest and the last the strongest.

**SANOMA MAGAZINES**

*Magazine publishing and distribution. Sanoma Magazines is one of Europe's five largest magazine publishers. The Division publishes 280 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.*

<b>KEY INDICATORS, EUR million</b>	<b>1-9/2005</b>	1-9/2004	Change,%	1-12/2004
Net sales	<b>830.3</b>	782.0	6.2	1,083.7
Operating profit	<b>89.7</b>	94.7	-5.3	137.1
% of net sales	<b>10.8</b>	12.1		12.6
Balance sheet total	<b>1,662.3</b>	1,575.6	5.5	1,589.8
Gross investments	<b>172.8</b>	11.6	1,389.7	20.0
Personnel under employment contract, average	<b>5,142</b>	4,520	13.8	4,522
Personnel, average (full-time equivalents)	<b>4,594</b>	3,994	15.0	3,992

<b>OPERATIONAL INDICATORS, 1.1 - 30.9.</b>	<b>2005</b>	2004
Number of copies sold (press distribution / Aldipress), thousands	<b>86,719</b>	90,338
Number of magazines published	<b>280</b>	235
Magazine copies sold, thousands	<b>316,099</b>	304,973
Number of advertising pages sold	<b>37,734</b>	33,342

Net sales generated by Sanoma Magazines grew to EUR 830.3 (782.0) million in January - September. Sanoma Uitgevers' net sales amounted to EUR 375.8 (374.9) million. Sanoma Magazines International's net sales grew in most of the countries in which it operates, totalling EUR 143.6 (99.4) million. Independent Media, operating in Russia and Ukraine, was consolidated with Sanoma Magazines International as of 1 March 2005. Sanoma Magazines Belgium's net sales decreased to EUR 136.4 (141.6) million and Sanoma Magazines Finland's increased to EUR 131.8 (127.0) million. Net sales at Aldipress totalled EUR 86.9 (84.5) million. The Division's net sales adjusted for changes in Group structure increased by 1.3%.

In January - September, advertising sales in Sanoma Magazines grew by 18%, due mainly to the new operations. Advertising sales accounted for 21% (19%) of the Division's total net sales. Sanoma Uitgevers' advertising sales remained at the previous year's level despite the weak development of Dutch magazine advertising. Advertising sales in Sanoma Magazines International's countries made a good progress. Advertising sales in Sanoma Magazines Finland and Sanoma Magazines Belgium remained at the previous year's level.

The Division's circulation sales grew by 4% and represented 58% (59%) of total net sales. Circulation sales increased at Sanoma Uitgevers despite continuous strong competition in the readers' market.

Circulation sales in Sanoma Magazines International grew in most countries. Sanoma Magazines Belgium's circulation sales decreased slightly. Circulation sales in Sanoma Magazines Finland increased due to the favourable development of most of the titles.

Sanoma Magazines' operating profit amounted to EUR 89.7 (94.7) million. In 2004, the Division's operating profit included EUR 2.4 million in Sanoma Magazines Finland's non-recurring gain on the sale of Milvus Förlags. Operating profit in Sanoma Uitgevers decreased. Despite investments in the product portfolio, Sanoma Magazines International's operating profit grew, due mainly to the new operations. Sanoma Magazines Belgium's result improved due to lower operational costs. Sanoma Magazines Finland's operating profit decreased. Aldipress' result remained stable despite a lower number of distributed single copies.

In 2005, Sanoma Magazines' net sales are estimated to grow. Operating profit including Independent Media is expected to remain below that of 2004 due to continuing investments in future growth and expansion into new markets.

## 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 sheets Kaupunkilehti Vartti and 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.*

<b>KEY INDICATORS, EUR million</b>	<b>1-9/2005</b>	<b>1-9/2004</b>	<b>Change,%</b>	<b>1-12/2004</b>
Net sales	<b>330.8</b>	319.2	3.6	435.2
Operating profit	<b>46.9</b>	48.3	-2.9	70.8
% of net sales	<b>14.2</b>	15.1		16.3
Balance sheet total	<b>472.1</b>	454.7	3.8	474.5
Gross investments	<b>17.6</b>	19.1	-8.2	24.9
Personnel under employment contract, average	<b>2,814</b>	2,761	1.9	2,746
Personnel, average (full-time equivalents)	<b>2,412</b>	2,414	-0.1	2,389

<b>OPERATIONAL INDICATORS, 1.1 - 30.9.</b>	<b>2005</b>	2004	2003
<b>HELSINGIN SANOMAT</b>			
Weekday circulation, copies *)		424,598	429,244
Sunday circulation, copies *)		492,385	500,269
Advertising volume (column metres)	<b>30,467</b>	30,113	
<b>ILTA-SANOMAT</b>			
Circulation, copies *)		201,281	198,693
Advertising volume (column metres)	<b>5,301</b>	4,989	
<b>TALOUSSANOMAT</b>			
Circulation, copies *)		39,229	34,784
Advertising volume (column metres)	<b>1,696</b>	1,950	

\*) Audited circulation figures 1.1 - 31.12.

Sanoma improved its January - September net sales to EUR 330.8 (319.2) million. Helsingin Sanomat's net sales increased to EUR 192.4 (186.4) million, due to growth in advertising and circulation sales. Ilta-Sanomat posted net sales of EUR 70.8 (71.2) million. Higher advertising and circulation sales improved Sanoma Lehtimedia's net sales to EUR 35.7 (34.7) million.

Sanoma reported a 7% improvement in advertising sales, accounting for 50% (48%) of its net sales. All of the Sanoma business units recorded higher advertising sales in the review period, with Helsingin Sanomat accounting for around half of this growth and the new Sanoma Kaupunkilehdet business unit for free sheets approximately one third. Online advertising sales also showed a significant increase. Job advertising in Helsingin Sanomat grew by 11.5% in the review period. The Division's third-quarter advertising sales grew by 6%, compared with the previous year.

Sanoma's circulation sales remained at the previous year's level, accounting for 43% (44%) of net sales. Both Helsingin Sanomat and Ilta-Sanomat showed a slight fall in their circulation, Ilta-Sanomat holding a 60.5% (60.9%) market share of all tabloids. Taloussanomat increased its circulation. Free-sheet distribution volumes grew markedly due to Uutislehti 100 distribution agreements and the Kaupunkilehti Vartti free sheet's expansion, among others.

Sanoma made an operating profit of EUR 46.9 (48.3) million. It sold a printing-house property to Hufvudstadsbladet in August and transferred the operations of Etelä-Karjalan Jakelu Oy to Finland Post as of 1 September 2005. The most substantial non-recurring gains on the sales of assets totalled EUR 1.0 (5.7) million. In 2004, operating profit also included the release of provision for Nostokonepalvelu, EUR 3.0 million. Helsingin Sanomat in particular improved its operating profit that grew markedly more than its net sales.

Sanoma continued to invest in its free sheet business, as evidenced by the acquisition in August of Koillis-Helsingin Lähisanomat, the transfer of the acquired Finnish operations of the Nöjesguiden sheet to Sanoma in September, and the Kaupunkilehti Vartti free sheet's expansion to cover the whole of the Helsinki Metropolitan Area. Sanoma also expanded its online operations: Ilta-Sanomat acquired an online auction service, Huuto.net, in July and September saw the opening of an online music store operating on Helsingin Sanomat's and Ilta-Sanomat's websites.

Sanoma's net sales for 2005 are expected to grow and comparable operating profit is estimated to be at least at the previous year's level.

## WSOY

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

<b>KEY INDICATORS, EUR million *)</b>	<b>1-9/2005</b>	1-9/2004	Change,%	1-12/2004
Net sales	<b>229.1</b>	144.8	58.2	253.9
Operating profit	<b>51.1</b>	16.2	214.9	29.1
% of net sales	<b>22.3</b>	11.2		11.5
Balance sheet total	<b>507.7</b>	229.7	121.1	486.1
Gross investments	<b>5.5</b>	6.5	-16.1	204.7
Personnel under employment contract, average	<b>2,420</b>	1,996	21.2	2,188
Personnel, average (full-time equivalents)	<b>2,227</b>	1,866	19.3	2,025

## **OPERATIONAL INDICATORS, 1.1 - 30.9. \*\*)**

	<b>2005</b>	2004
<b>NUMBER OF NEW TITLES PUBLISHED</b>		
Books	<b>623</b>	538
Electronic products	<b>88</b>	54
<b>NUMBER OF REPRINTS PUBLISHED</b>		
Books	<b>653</b>	698
Electronic products	<b>115</b>	164
Books printed, millions	<b>14.7</b>	14.8
Paper consumption, tonnes	<b>12,288</b>	12,028

\*) In 2004 Malmberg's figures were consolidated with WSOY retrospectively as of 15 July in the fourth quarter

\*\*) Units in Finland

WSOY increased its January - September net sales to EUR 229.1 (144.8) million, resulting particularly from the acquisition in July 2004 of the Dutch and Belgian educational publishing units. In 2004, Malmberg's figures were consolidated with WSOY retrospectively as of 15 July in the fourth quarter once the deal was closed. Following the acquisition, 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. Net sales adjusted for changes in Group structure declined by 0.9%.

Net sales generated by educational publishing grew to EUR 121.9 (35.6) million, due primarily to operations in the Netherlands and Belgium. In Finland, remodelled curricula boosted sales of educational materials for all grades to schools.

Publishing generated net sales of EUR 59.5 (61.0) million. Translated fiction and children's and juvenile books continued to sell well. Sales to bookstores and other dealers grew by more than 10% in January - September. Sales through WSOY book clubs fell due to a decrease in membership. WSOY and Weilin+Göös, which is in charge of multi-volume books, increased their market share in all fields of publishing, except for book clubs.

Printing posted net sales of EUR 40.9 (43.4) million. The book printer WS Bookwell's exports decreased slightly. Lönnberg Painot, specialised in high-quality materials printing, showed a favourable development. WSOY divested Dark, a digital printer, to Hansaprint Oy in August and, after the review period, Lönnberg Painot Oy to AV Holding Oy and the acting management on 31 October 2005. The gain on the sale of Lönnberg is some EUR 4 million.

Diaries generated net sales of EUR 15.9 (15.3) million. On 30 September 2005, WSOY sold its diaries business to Viola Capital Oy and the management of Ajasto. This divestment will decrease WSOY's 2005 operating result, given that the fourth quarter has always been the peak season for diaries. However, taking the resulting gains on the sale into account, the divestment will improve WSOY's operating profit by roughly EUR 6 million.

WSOY's operating profit for the review period totalled EUR 51.1 (16.2) million. The most substantial non-recurring gains on the sales of assets amounted to EUR 10.6 (0.0) million. The seasonal educational publishing business increased operating profit in the second and third quarters in particular.

WSOY's net sales and operating profit for 2005 are expected to grow significantly.

**SWELCOM**

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

<b>KEY INDICATORS, EUR million</b>	<b>1-9/2005</b>	1-9/2004	Change,%	1-12/2004
Net sales	<b>87.2</b>	84.7	3.0	117.5
Operating profit	<b>5.8</b>	5.8	0.4	9.6
% of net sales	<b>6.6</b>	6.8		8.2
Balance sheet total	<b>142.1</b>	142.7	-0.4	135.0
Gross investments	<b>6.3</b>	7.3	-14.4	10.7
Personnel under employment contract, average	<b>423</b>	415	2.0	415
Personnel, average (full-time equivalents)	<b>383</b>	379	1.0	378

<b>OPERATIONAL INDICATORS, 1.1 - 30.9.</b>	<b>2005</b>	2004
Nelonen's share of Finnish TV advertising	<b>31.2%</b>	29.6%
Nelonen's daily coverage	<b>40%</b>	40%
Nelonen's national commercial viewing share	<b>23.7%</b>	24.7%
Nelonen's national viewing share	<b>11.4%</b>	12.1%
Number of connected households, thousands (30.9.)	<b>289</b>	274
Number of pay TV subscriptions, thousands (30.9.)	<b>41</b>	34
Number of broadband internet connections, thousands (30.9.)	<b>63</b>	49

SWelcom's January - September net sales grew to EUR 87.2 (84.7) million. Net sales adjusted for changes in Group structure rose by 4.1%. Figures for the comparable period included Måndag, sold in April 2004. Advertising sales represented 57% (56%) of SWelcom's net sales.

Nelonen's net sales grew to EUR 49.9 (47.4) million in January - September. In the same period, the channel's share of all TV advertising rose to over 31%. The channel increased its viewing share the most among women aged 25 - 44, the most important target group for advertising sales. Nelonen's 2005 investments in programmes focus on the autumn. The channel launched, for example, a Finnish version of The Survivors and Kylmäverisesti sinun, a Finnish police series. October saw the launch of a Finnish version of Wife Swap and the award-winning Desperate Housewives. The channel's viewing and market shares are expected to increase during the rest of the year. In September, Nelonen expanded its services to other TV channels by concluding an agreement with Canal+ Sport for selling its advertising and sponsoring in Finland.

The number of HTV's pay TV and broadband subscribers continued to increase significantly in January - September. However, net sales remained lower than reported a year ago because price competition in

the broadband services market remained persistent and the number of new cable TV connections levelled off to a normal level after record years.

SWelcom's operating profit remained at the previous year's level, totalling EUR 5.8 (5.8) million. Nelonen continued to develop well. However, result was affected by lower broadband services' prices.

In 2005, SWelcom's net sales are expected to grow and operating profit to remain at the previous year's level.

### RAUTAKIRJA

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

<b>KEY INDICATORS, EUR million</b>	<b>1-9/2005</b>	1-9/2004	Change,%	1-12/2004
Net sales	<b>451.5</b>	474.2	-4.8	659.7
Operating profit	<b>28.2</b>	28.8	-2.1	47.2
% of net sales	<b>6.2</b>	6.1		7.1
Balance sheet total	<b>381.8</b>	353.4	8.0	369.2
Gross investments	<b>94.8</b>	13.7	591.4	18.0
Personnel under employment contract, average	<b>5,904</b>	6,325	-6.7	6,261
Personnel, average (full-time equivalents)	<b>4,517</b>	4,800	-5.9	4,795

<b>OPERATIONAL INDICATORS, 1.1 - 30.9.</b>	<b>2005</b>	2004
Customer volume in kiosk operations, thousands *)	<b>82,656</b>	86,539
Customer volume in bookstore operations, thousands *)	<b>4,129</b>	4,044
Customer volume in movie theatres, thousands	<b>4,335</b>	4,934
Number of copies sold (press distribution), thousands	<b>178,503</b>	128,746

\*) Units in Finland

Rautakirja recorded net sales of EUR 451.5 (474.2) million in January - September. Net sales fell markedly in Finland, as a result of Rautakirja's divestment in December 2004 of its restaurant operations. Net sales rose in its other countries. Growth in net sales came from existing and new operations. Finnish operations accounted for 83% (89%) of net sales. The Division's net sales adjusted for changes in Group structure were at the previous year's level.

Kiosk operations generated net sales of EUR 254.1 (259.7) million. Although net sales declined in Finland, they grew in other countries. The Finnish net sales were affected, for instance, by price competition in the retail sector and lower lottery sales. In Finland, Rautakirja continued its project to adopt a new cash-register system enabling the sale of new products and services in R-kiosks, as evidenced by the launch in September of buying tickets booked via Lippupalvelu, a ticket agency, from R-kiosks. Fast food and beverage sales in particular developed favourably in Estonia and Latvia. In May, Rautakirja acquired Lietuvos Spauda, a Lithuanian kiosk chain with 540 outlets and 2004 net sales of around EUR 17 million. The closing of this acquisition is subject to the approval of the Lithuanian competition authorities.

Press distribution improved its net sales to EUR 72.8 (59.5) million, due to the expansion of operations to Lithuania, Romania, and Russia, as well as higher net sales generated in Finland, Estonia, and Latvia. Newsstand sales developed favourably in Finland. Magazine sales rose by 3% but those of newspapers showed a slight fall. Rautakirja's acquisition of TK Presseexpo, a press distribution company in the Moscow region, was approved by the Russian competition authorities in September.

Bookstores' net sales grew to EUR 86.2 (82.3) million, with sales making good progress both in Finland and Estonia. The second and third quarters saw the opening of several new bookstores in shopping centres in Finland and one in Estonia. By the end of September, almost 150,000 customers had joined Suomalainen Kirjakauppa's customer loyalty programme launched in early 2005.

The entertainment business comprises movie theatres in Finland and the Baltic countries, as well as a multi-purpose arena in Hamburg, which was transferred to Rautakirja's ownership in February 2005. This transfer improved Rautakirja's net sales to EUR 43.9 (39.9) million. With persistent downturn in movie supply, movie theatre net sales dropped in Finland, Estonia, and Lithuania, but grew in Latvia. Video wholesaling sales increased in all the Baltic countries.

Net sales of other operations, EUR 2.6 (41.1) million, include the divested highway service areas' net sales for January 2005 only.

Rautakirja's January - September operating profit was to EUR 28.2 (28.8) million. Operating profit increased within press distribution but fell within other operations. The most substantial non-recurring gains on the sales of assets totalled EUR 4.0 (0.0) million.

Although competition in the retail sector will remain extremely fierce in 2005, Rautakirja's heavy investments in its business concepts, personnel, ICT development, as well as acquisitions will secure

success during the current year, too. Comparable net sales are expected to grow, particularly outside Finland. Comparable operating profit is expected to remain at the previous year's level.

Board of Directors

SanomaWSOY Corporation

**INTERIM REPORT TABLES**
*Figures are unaudited.*
**GROUP INCOME STATEMENT**

EUR million	1-9/2005	1-9/2004	Change,%	1-12/2004
<b>NET SALES</b>	<b>1,887.3</b>	1,763.8	7.0	2,491.1
Other operating income	55.0	51.1	7.7	81.7
Materials and services	840.4	804.3	4.5	1,133.4
Personnel expenses	427.5	399.7	7.0	554.2
Other operating expenses	361.6	331.3	9.1	466.2
Depreciation and impairment losses	91.2	88.2	3.4	125.0
<b>OPERATING PROFIT</b>	<b>221.6</b>	191.4	15.8	294.0
Share of result of associated companies	9.0	5.3	69.3	6.5
Financial items	-19.3	-13.8	40.1	-28.9
<b>RESULT BEFORE TAXES</b>	<b>211.3</b>	182.9	15.5	271.6
Income tax	-56.5	-53.4	5.7	-67.8
<b>RESULT FOR THE PERIOD (TOTAL)</b>	<b>154.8</b>	129.5	19.6	203.8
Minority interests	-1.9	-1.0	94.1	-3.8
<b>NET RESULT FOR THE PERIOD</b>	<b>152.9</b>	128.5	19.0	200.0

**GROUP BALANCE SHEET**

EUR million	30.9.2005	30.9.2004	Change,%	31.12.2004
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Tangible assets	553.4	490.5	12.8	496.7
Investment property	13.4	40.4	-66.7	32.1
Goodwill	1,318.1	1,088.3	21.1	1,246.6
Other intangible assets	292.2	142.6	104.9	190.2
Interest in associated companies	68.5	62.3	10.0	58.5
Investments	22.8	36.6	-37.8	21.2
Deferred tax receivables	58.8	59.4	-1.1	61.4
Receivables	44.3	54.2	-18.3	49.7
<b>NON-CURRENT ASSETS, TOTAL</b>	<b>2,371.5</b>	1,974.3	20.1	2,156.3
<b>CURRENT ASSETS</b>				
Inventories	148.0	109.9	34.6	144.2
Receivables	339.7	291.3	16.6	303.0
Liquidities	60.7	74.5	-18.6	85.8
<b>CURRENT ASSETS, TOTAL</b>	<b>548.3</b>	475.8	15.2	532.9
<b>ASSETS, TOTAL</b>	<b>2,919.8</b>	2,450.1	19.2	2,689.2

**EQUITY AND LIABILITIES**
**EQUITY**

Share capital	67.0	65.8	1.7	65.8
Other equity	976.8	830.9	17.6	904.9
	<b>1,043.8</b>	896.8	16.4	970.7
Minority interest	13.9	14.1	-1.0	15.3
<b>EQUITY, TOTAL</b>	<b>1,057.7</b>	910.8	16.1	986.0

**LONG-TERM LIABILITIES**

Deferred tax liabilities	96.1	60.9	57.9	81.4
Pension liabilities	62.1	46.6	33.3	59.6
Provisions	18.0	14.0	27.9	15.4
Interest-bearing liabilities	217.3	364.6	-40.4	382.5
Other liabilities	24.7	23.7	4.0	23.4

**CURRENT LIABILITIES**

Provisions	12.1	11.4	5.7	12.9
Interest-bearing liabilities	795.9	427.4	86.2	512.3
Other liabilities	636.0	590.7	7.7	615.7

<b>LIABILITIES, TOTAL</b>	<b>1,862.1</b>	1,539.3	21.0	1,703.2
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<b>EQUITY AND LIABILITIES, TOTAL</b>	<b>2,919.8</b>	2,450.1	19.2	2,689.2
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**GROUP CASH FLOW STATEMENT**

EUR million	1-9/2005	1-9/2004	Change,%	1-12/2004
Operating profit	221.6	191.4	15.8	294.0
Adjustments to operating profit	34.2	47.5	-28.0	56.1
Change in working capital	-45.2	-46.1	-2.1	10.9
Financial items and taxes	-71.9	-64.7	11.1	-124.5
Cash flow from operations	138.8	128.0	8.4	236.5
Cash flow from investments	-145.1	5.9		-55.4
Cash flow before financing	-6.3	133.9		181.1
Cash flow from financing	-18.6	-196.2	-90.5	-231.9
<b>CHANGE IN LIQUIDITIES ACCORDING TO THE CASH FLOW STATEMENT</b>	<b>-25.0</b>	-62.2	-59.9	-50.8
Exchange rate differences under liquidities	-0.1	8.0		7.8
Net increase (+)/decrease (-) in liquidities	-25.1	-54.2	-53.7	-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 30 Sept. / 31 Dec.	60.7	74.5	-18.6	85.8

**CHANGES IN EQUITY**

EUR million	SHARE CAPITAL	OTHER EQUITY	MINORITY INTEREST	TOTAL
<b>EQUITY 1.1.2004</b>	<b>68.9</b>	<b>847.1</b>	<b>11.7</b>	<b>927.7</b>
Granted options / expenses		2.3		2.3
Change in translation differences		3.3	0.0	3.3
Profit for the period		128.5	1.0	129.5
Dividends		-153.1	-1.3	-154.4
Invalidation of shares	-3.1	3.1		
Change in minority interests			2.7	2.7
Other changes		-0.2		-0.2
<b>EQUITY 30.9.2004</b>	<b>65.8</b>	<b>830.9</b>	<b>14.1</b>	<b>910.8</b>
<b>EQUITY 31.12.2004</b>	<b>65.8</b>	<b>904.9</b>	<b>15.3</b>	<b>986.0</b>
Impact of implementing IAS 32 and IAS 39, derivatives		-1.2		-1.2
Impact of implementing IAS 32 and IAS 39, convertible capital note		-0.9		-0.9
<b>EQUITY 1.1.2005, ADJUSTED</b>	<b>65.8</b>	<b>902.8</b>	<b>15.3</b>	<b>983.9</b>
Conversion of capital notes	1.1	40.3		41.4
Granted options / expenses		3.6		3.6
Change in translation differences		-0.3	0.1	-0.1
Profit for the period		152.9	1.9	154.8
Dividends		-122.5	-0.1	-122.6
Change in minority interests			-3.3	-3.3
Other changes		-0.1		-0.1
<b>EQUITY 30.9.2005</b>	<b>67.0</b>	<b>976.8</b>	<b>13.9</b>	<b>1,057.7</b>

**NET SALES BY BUSINESS**

EUR million	1-3/ 2005	4-6/ 2005	7-9/ 2005	1-3/ 2004	4-6/ 2004	7-9/ 2004	10-12/ 2004	1-12/ 2004
<b>SANOMA MAGAZINES</b>								
Sanoma Uitgevers	117.8	134.7	<b>123.4</b>	119.3	130.3	<b>125.3</b>	153.9	528.8
Sanoma Magazines International	39.7	53.1	<b>50.8</b>	31.6	36.0	<b>31.9</b>	38.8	138.3
Sanoma Magazines Belgium	47.3	46.0	<b>43.1</b>	47.5	49.6	<b>44.5</b>	44.4	186.0
Sanoma Magazines Finland	41.4	46.5	<b>43.9</b>	43.1	43.0	<b>40.9</b>	47.8	174.8
Aldipress	28.0	29.8	<b>29.0</b>	26.2	28.7	<b>29.6</b>	31.2	115.7
Eliminations	-14.7	-14.3	<b>-15.2</b>	-14.1	-14.8	<b>-16.4</b>	-14.5	-59.8
<b>TOTAL</b>	<b>259.5</b>	<b>295.8</b>	<b>275.0</b>	<b>253.7</b>	<b>272.6</b>	<b>255.8</b>	<b>301.7</b>	<b>1,083.7</b>
<b>SANOMA</b>								
Helsingin Sanomat	64.6	66.2	<b>61.6</b>	63.1	63.0	<b>60.3</b>	68.0	254.4
Ilta-Sanomat	22.1	24.2	<b>24.5</b>	22.1	24.9	<b>24.2</b>	23.9	95.2
Sanoma Lehtimedia	11.7	12.7	<b>11.3</b>	11.2	12.2	<b>11.3</b>	13.1	47.9
Others	42.2	44.1	<b>42.0</b>	35.0	36.8	<b>36.4</b>	39.6	147.7
Eliminations	-32.0	-32.8	<b>-31.6</b>	-27.3	-27.3	<b>-26.8</b>	-28.7	-110.0
<b>TOTAL</b>	<b>108.6</b>	<b>114.4</b>	<b>107.8</b>	<b>104.1</b>	<b>109.6</b>	<b>105.5</b>	<b>116.0</b>	<b>435.2</b>

**WSOY**

Educational publishing *)	12.8	61.3	<b>47.8</b>	4.0	18.8	<b>12.8</b>	53.4	89.0
Publishing	23.4	19.9	<b>16.2</b>	27.6	15.0	<b>18.4</b>	28.6	89.7
Printing	13.9	13.7	<b>13.3</b>	15.2	13.6	<b>14.6</b>	15.6	59.0
Diaries	0.8	2.4	<b>12.7</b>	1.3	2.2	<b>11.8</b>	15.0	30.3
Others	1.3	1.3	<b>1.4</b>	1.2	1.2	<b>1.3</b>	1.4	5.1
Eliminations	-3.9	-4.7	<b>-4.3</b>	-6.6	-2.2	<b>-5.5</b>	-4.9	-19.1
<b>TOTAL</b>	<b>48.3</b>	<b>93.9</b>	<b>87.0</b>	<b>42.8</b>	<b>48.6</b>	<b>53.4</b>	<b>109.1</b>	<b>253.9</b>

**SWELCOM**

Nelonen	17.2	18.9	<b>13.9</b>	15.9	18.2	<b>13.2</b>	20.2	67.6
Others	13.0	12.6	<b>12.9</b>	13.6	12.3	<b>12.4</b>	13.0	51.2
Eliminations	-0.4	-0.3	<b>-0.4</b>	-0.3	-0.3	<b>-0.3</b>	-0.3	-1.3
<b>TOTAL</b>	<b>29.8</b>	<b>31.1</b>	<b>26.3</b>	<b>29.2</b>	<b>30.1</b>	<b>25.4</b>	<b>32.8</b>	<b>117.5</b>

**RAUTAKIRJA**

Kiosk operations	81.9	86.7	<b>85.6</b>	81.7	88.5	<b>89.5</b>	92.5	352.3
Press distribution	22.7	24.4	<b>25.6</b>	19.0	20.6	<b>19.9</b>	20.0	79.5
Bookstores	27.9	22.6	<b>35.8</b>	27.6	20.8	<b>34.0</b>	47.3	129.7
Entertainment	16.2	13.7	<b>14.1</b>	14.5	11.6	<b>13.9</b>	16.8	56.8
Others	2.5	0.0	<b>0.0</b>	12.2	14.2	<b>14.6</b>	11.8	52.8
Eliminations	-2.6	-2.9	<b>-2.5</b>	-2.7	-3.0	<b>-2.6</b>	-3.0	-11.3
<b>TOTAL</b>	<b>148.6</b>	<b>144.5</b>	<b>158.5</b>	<b>152.4</b>	<b>152.6</b>	<b>169.2</b>	<b>185.5</b>	<b>659.7</b>

 Other companies and  
eliminations

	-12.5	-12.2	<b>-17.0</b>	-13.6	-12.0	<b>-15.6</b>	-17.8	-59.0
<b>TOTAL</b>	<b>582.1</b>	<b>667.5</b>	<b>637.7</b>	<b>568.6</b>	<b>601.5</b>	<b>593.7</b>	<b>727.3</b>	<b>2,491.1</b>

\*) In 2004 Malmberg's figures were consolidated with WSOY retrospectively as of 15 July in the fourth quarter

**OPERATING PROFIT BY DIVISION**

<b>EUR million</b>	1-3/ 2005	4-6/ 2005	7-9/ 2005	1-3/ 2004	4-6/ 2004	7-9/ 2004	10-12/ 2004	1-12/ 2004
Sanoma Magazines	25.5	40.3	<b>23.9</b>	23.9	44.6	<b>26.1</b>	42.4	137.1
Sanoma	13.9	16.6	<b>16.4</b>	11.3	13.2	<b>23.9</b>	22.5	70.8
WSOY	-7.1	28.1	<b>30.1</b>	1.1	5.7	<b>9.4</b>	12.9	29.1
SWelcom	2.7	2.1	<b>1.0</b>	0.9	3.4	<b>1.5</b>	3.8	9.6
Rautakirja	13.8	4.0	<b>10.3</b>	8.5	7.0	<b>13.3</b>	18.4	47.2
Other companies and eliminations	0.0	-1.9	<b>1.8</b>	-0.7	-0.4	<b>-1.3</b>	2.7	0.3
<b>TOTAL</b>	<b>48.9</b>	<b>89.2</b>	<b>83.5</b>	<b>45.1</b>	<b>73.5</b>	<b>72.8</b>	<b>102.7</b>	<b>294.0</b>

\*) In 2004 Malmberg's figures were consolidated with WSOY retrospectively as of 15 July in the fourth quarter

**CONTINGENT LIABILITIES**

EUR million	30.9.2005	30.9.2004	Change,%	31.12.2004
<b>CONTINGENCIES FOR OWN COMMITMENTS</b>				
Mortgages	5.0	30.0	-83.4	7.7
Pledges	15.4	13.3	16.0	15.2
Others	0.1	0.7	-92.1	0.3
<b>TOTAL</b>	<b>20.5</b>	<b>44.0</b>	<b>-53.5</b>	<b>23.2</b>
<b>CONTINGENCIES GIVEN ON BEHALF OF ASSOCIATED COMPANIES</b>				
Guarantees	7.9	15.7	-49.5	15.4
<b>CONTINGENCIES GIVEN ON BEHALF OF OTHER COMPANIES</b>				
Guarantees	0.3	18.2	-98.6	18.1
<b>OPERATING LEASE LIABILITIES</b>				
Premises	217.9	210.3	3.6	218.1
Others	42.8	43.5	-1.6	48.0
<b>TOTAL</b>	<b>260.6</b>	<b>253.8</b>	<b>2.7</b>	<b>266.1</b>
<b>OTHER LIABILITIES</b>	<b>85.1</b>	<b>88.8</b>	<b>-4.2</b>	<b>94.6</b>
<b>CONTINGENT LIABILITIES TOTAL</b>	<b>374.4</b>	<b>420.6</b>	<b>-11.0</b>	<b>417.4</b>

**NOMINAL VALUE OF OPEN DERIVATIVE CONTRACTS**

EUR million	30.9.2005	30.9.2004	Change,%	31.12.2004
<b>INTEREST RATE DERIVATIVES</b>				
Options				
Purchased	100.0	100.0		100.0
Written	54.8	54.8		54.8
Interest rate swaps	20.0	210.0	-90.5	20.0
<b>TOTAL</b>	<b>174.8</b>	<b>364.8</b>	<b>-52.1</b>	<b>174.8</b>
<b>CURRENCY DERIVATIVES</b>				
Forward contracts	4.7	5.8	-20.0	13.5
Options				
Purchased				33.0
Written				33.0
<b>TOTAL</b>	<b>4.7</b>	<b>5.8</b>	<b>-20.0</b>	<b>79.6</b>
<b>TOTAL</b>	<b>179.4</b>	<b>370.6</b>	<b>-51.6</b>	<b>254.3</b>

**MARKET VALUE OF OPEN DERIVATIVE CONTRACTS**

EUR million	30.9.2005	30.9.2004	Change,%	31.12.2004
<b>INTEREST RATE DERIVATIVES</b>				
Options				
Purchased	<b>0.0</b>	0.2	-99.9	0.1
Written	<b>-0.4</b>	-0.5	-18.3	-0.6
Interest rate swaps	<b>-0.1</b>	-0.2	-78.3	-0.1
<b>TOTAL</b>	<b>-0.5</b>	-0.6	-12.3	-0.6
<b>CURRENCY DERIVATIVES</b>				
Forward contracts	<b>-0.0</b>	0.1		0.1
Options				
Purchased				0.0
Written				-1.0
<b>TOTAL</b>	<b>-0.0</b>	0.1		-0.9
<b>TOTAL</b>	<b>-0.5</b>	-0.5	1.1	-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	4-6/ 2005	7-9/ 2005	1-3/ 2004	4-6/ 2004	7-9/ 2004	10-12/ 2004	1-12/ 2004
<b>NET SALES</b>	582.1	667.5	<b>637.7</b>	568.6	601.5	<b>593.7</b>	727.3	2,491.1
Other operating income	14.5	12.5	<b>28.1</b>	14.9	16.7	<b>19.5</b>	30.6	81.7
Materials and services	263.6	284.7	<b>292.2</b>	256.4	267.2	<b>280.7</b>	329.2	1,133.4
Personnel expenses	143.0	147.3	<b>137.2</b>	135.9	137.4	<b>126.3</b>	154.5	554.2
Other operating expenses	111.7	125.8	<b>124.1</b>	115.4	109.8	<b>106.1</b>	134.8	466.2
Depreciation and impairment losses	29.4	33.0	<b>28.8</b>	30.7	30.2	<b>27.3</b>	36.8	125.0
<b>OPERATING PROFIT</b>	48.9	89.2	<b>83.5</b>	45.1	73.5	<b>72.8</b>	102.7	294.0
Share of result of associated companies	3.3	2.5	<b>3.2</b>	1.6	2.8	<b>0.9</b>	1.2	6.5
Financial items	-6.1	-8.6	<b>-4.6</b>	-0.6	-5.2	<b>-8.0</b>	-15.1	-28.9
<b>RESULT BEFORE TAXES</b>	46.0	83.1	<b>82.2</b>	46.2	71.0	<b>65.7</b>	88.7	271.6
Income tax	-12.0	-28.7	<b>-15.8</b>	-19.8	-13.6	<b>-20.1</b>	-14.4	-67.8
<b>RESULT FOR THE PERIOD (TOTAL)</b>	34.0	54.4	<b>66.4</b>	26.4	57.4	<b>45.7</b>	74.3	203.8
Minority interests	0.4	-2.2	<b>-0.1</b>	0.0	-0.9	<b>-0.1</b>	-2.8	-3.8
<b>NET RESULT FOR THE PERIOD</b>	34.4	52.2	<b>66.3</b>	26.4	56.5	<b>45.6</b>	71.5	200.0

**RECONCILIATION OF THE NET RESULT FOR THE PERIOD**

EUR million	1-9/2004	1-12/2004
<b>NET RESULT FOR THE PERIOD ACCORDING TO FAS</b>	<b>75.0</b>	<b>134.1</b>
<b>IMPACTS OF THE TRANSITION TO IFRS</b>		
Amortisation of goodwill and intangible assets	57.3	82.1
Pensions	-1.8	-6.9
Deferred taxes	3.1	5.1
Stock options	-2.3	-3.2
Valuation of inventories	2.2	-3.9
Connection fees	-1.4	-1.9
Provisions	-1.5	-1.9
Interest of equity loan	-0.6	-0.8
Finance leases	-0.3	-0.4
Other adjustments	-1.0	-2.2
<b>ADJUSTMENTS TOTAL</b>	<b>53.5</b>	<b>65.9</b>
<b>NET RESULT FOR THE PERIOD ACCORDING TO IFRS</b>	<b>128.5</b>	<b>200.0</b>

**RECONCILIATION OF THE EQUITY**

EUR million	1.1.2004	30.9.2004	31.12.2004
<b>EQUITY ACCORDING TO FAS</b>	<b>1,102.9</b>	<b>1,014.8</b>	<b>1,075.2</b>
<b>IMPACTS OF THE TRANSITION TO IFRS</b>			
Capital notes	-169.6	-155.6	-155.8
Minority interests	11.7	14.1	15.3
Amortisation of goodwill and intangible assets		57.3	82.1
Pensions	-14.5	-16.4	-21.5
Deferred taxes	-12.6	-9.6	-7.5
Valuation of inventories	6.6	8.8	2.7
Connection fees	-7.7	-9.2	-9.7
Provisions	12.8	11.3	10.9
Interest of equity loan	-4.1	-4.8	-5.0
Finance leases	0.4	0.1	0.0
Other adjustments	1.8	0.0	-0.9
<b>ADJUSTMENTS TOTAL</b>	<b>-175.2</b>	<b>-103.9</b>	<b>-89.2</b>
<b>EQUITY ACCORDING TO IFRS</b>	<b>927.7</b>	<b>910.8</b>	<b>986.0</b>

Press and analyst meeting in Finnish will be held by Mr Hannu Syrjänen, President of SanomaWSOY, at 11.00 a.m. (Finnish time) in Sanomatalo (Töölönlahdenkatu 2, Helsinki). The conference call in English for analysts and investors will be arranged at 2.00 p.m. (Finnish time). To join the conference, please dial +44 (0) 20 7162 0083. The code for the call is SanomaWSOY. The event can also be followed on web at [www.sanomawsoy.fi](http://www.sanomawsoy.fi) either live or later on as record.

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.

Further information: SanomaWSOY's IR & Group Communications, tel. +385 105 19 5062 or [ir@sanomawsoy.fi](mailto:ir@sanomawsoy.fi)

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