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SanomaWSOY's Interim Report 1 January–30 June 2008

In January–June, SanomaWSOY Group's net sales increased by 3.2%, totalling EUR 1,452.8 (1,408.0) million. Operating profit was EUR 171.2 (186.9) million, including major non-recurring capital gains of EUR 25.0 (35.4) million. In the second quarter, Group net sales increased to EUR 769.8 (744.4) million and operating profit excluding major non-recurring capital gains totalled EUR 97.0 (98.8) million. Second quarter earnings per share including capital gains was EUR 0.40 (0.58). The Group's outlook for operating profits remains unchanged. Net sales are estimated to grow, albeit at a somewhat slower rate than last year.

KEY INDICATORS	4-6/	4-6/	Change	1-6/	1-6/	Change	1-12/
EUR million	2008	2007	%	2008	2007	%	2007
Net sales	769.8	744.4	3.4	1,452.8	1,408.0	3.2	2,926.3
Operating profit	98.5	133.0	-25.9	171.2	186.9	-8.4	343.8
% of net sales	12.8	17.9		11.8	13.3		11.7
Operating profit excluding major non-recurring capital gains	97.0	98.8	-1.8	146.2	151.5	-3.5	303.5
% of net sales	12.6	13.3		10.1	10.8		10.4
Balance sheet total				3,369.2	3,256.6	3.5	3,192.3
Capital expenditure	28.8	28.1	2.5	49.4	43.2	14.3	90.5
% of net sales	3.7	3.8		3.4	3.1		3.1
Equity ratio, %				40.8	42.7		45.4
Net gearing, %				81.6	71.5		58.2
Interest-bearing liabilities				1,148.5	1,020.7	12.5	881.4
Interest-bearing net debt				1,058.4	930.8	13.7	793.3
Average number of employees				20,773	19,267	7.8	19,587
Average number of employees (full-time equivalents)				17,694	16,566	6.8	16,701
Earnings/share, EUR	0.40	0.58	-31.0	0.74	0.80	-7.4	1.47
Earnings/share, diluted, EUR	0.40	0.57	-30.6	0.73	0.79	-6.9	1.46
Cash flow from operations/share, EUR	-0.06	0.12		0.23	0.25	-9.1	1.38
Equity/share, EUR				7.94	7.79	1.9	8.27
Market capitalisation				2,260.3	3,877.7	-41.7	3,196.2

HANNU SYRJÄNEN, PRESIDENT AND CEO

"The first six months went according to plan. Magazines and digital business performed well. The slow down of economic growth, however, had impacts on the newspaper business and kiosk operations. We have further intensified the earlier adopted cost-cutting measures in all our businesses.

In Russia, our magazine business continues to grow at a healthy pace, and it was further strengthened by the acquisition of the glossy magazine publisher Lux Media. The integration of the kiosk chain acquired in March in the city of Rostov in Southern Russia is well under way, and the same goes for the Polish educational publisher Nowa Era. In July, we completed the acquisition of Net Info, announced in the second quarter. As a result of the acquisition, we now hold a leading position in Bulgaria's fast-developing internet market.

Digital business continued to grow through new product launches and acquisitions also in the Netherlands and Hungary. In Finland, the viewing shares of our television channels continued to increase. In January–June, digital operations accounted for nearly 11% (7% excluding TV operations) of the Group's net sales. Further, we expanded our print products portfolio with the launch and acquisition of new magazine titles particularly in Central Eastern Europe, but also in the Netherlands. Strong quarterly fluctuations in the educational publishing business continued.

Our goal is to be one of the leading media companies in Europe. We focus on consistent, sustainable growth and improved profitability. We believe in value-adding market leadership in our chosen businesses and markets.”

NET SALES

In January–June, SanomaWSOY's net sales increased by 3.2%, totalling EUR 1,452.8 (1,408.0) million. Out of the divisions, Sanoma Magazines, SanomaWSOY Education and Books, SWelcom and Rautakirja increased their net sales. Sanoma's net sales were affected by the decline of newsstand sales and free sheet market. Net sales adjusted for changes in the Group structure increased by 2.9%.

Advertising sales accounted for 26% (25%) of the Group's total net sales. Online advertising, in particular, has increased. In geographical terms, Finland accounted for 51% (50%) of net sales with the other EU countries accounting for 44% (45%) and other countries for 5% (5%).

RESULT

SanomaWSOY Group's operating profit totalled EUR 171.2 (186.9) million or 11.8% (13.3%) of net sales. Operating profit included major non-recurring capital gains of EUR 25.0 (35.4) million from the sale of the Dutch movie distribution company R.C.V. Entertainment, as well as real estate. Operating profit excluding these major non-recurring capital gains amounted to EUR 146.2 (151.5) million. Sanoma Magazines' operating profit increased when both the Dutch and the Central Eastern European operations improved their results. Operating profit improved also in SWelcom, where all businesses contributed to the growth. The result decreased in Sanoma, SanomaWSOY Education and Books and Rautakirja.

SanomaWSOY's net financial items totalled EUR -20.6 (-16.7) million. Financial income amounted to EUR 6.6 (4.7) million. Financial expenses amounted to EUR 27.2 (21.3) million and comprised primarily interest costs of EUR 23.9 (19.8) million on interest-bearing liabilities. Financial expenses were driven by the general increase in interest rates.

The result before taxes was EUR 155.2 (174.8) million and earnings per share were EUR 0.74 (0.80).

BALANCE SHEET AND FINANCIAL POSITION

As of 30 June 2008, the consolidated balance sheet totalled EUR 3,369.2 (3,256.6) million. Cash flow from operations was EUR 37.3 (41.9) million and cash flow per share was EUR 0.23 (0.25). Cash flow from operations decreased mainly due to the increase in working capital from the comparable period. Fluctuations in working capital are strong due to the nature of the Group's business.

At the end of June, SanomaWSOY's equity ratio was 40.8% (42.7%), while net gearing increased to 81.6% (71.5%). Equity decreased to EUR 1,297.1 (1,301.6) million. A total of EUR 41.2 million was spent on the acquisition of treasury shares during the period under review. Interest-bearing liabilities increased to EUR 1,148.5 (1,020.7) million and interest-bearing net debt to EUR 1,058.4 (930.8) million. The debt was mainly driven by the acquisition of the Polish educational publisher Nowa Era and other acquisitions. At the end of June, the Group's balance sheet included cash and cash equivalents of EUR 90.2 (89.9) million.

SanomaWSOY has a good financial position as a result of the strong balance sheet and the loan facility renewed in August 2007. At the end of 2007, the Group's net debt/EBITDA ratio was 1.6.

INVESTMENTS, ACQUISITIONS AND DIVESTMENTS

In January–June, investments in tangible and intangible assets totalled EUR 49.4 (43.2) million, and were focused, for example, on ICT systems, replacement investments and improvement of real estates. R&D expenditure was recorded at EUR 2.0 (0.9) million or 0.1% (0.1%) of net sales.

On 10 January 2008, Sanoma Magazines sold its Dutch movie distribution company, R.C.V. Entertainment. In 2007, R.C.V. Entertainment had net sales of EUR 34.2 million and made an operating profit of some EUR 5 million. As a result of the sale, a capital gain amounting to EUR 23.5 million was recorded in the first quarter of 2008.

On 11 March 2008, SanomaWSOY Education and Books closed its acquisition of the Polish educational publisher Nowa Era. In 2007, Nowa Era's net sales amounted to about EUR 43 million, and the company's profitability was in line with the general level of good profitability in educational publishing. The effect of the acquisition on SanomaWSOY's result and balance sheet will be established in more detail during 2008, as the integration of the company's business is completed. The integration of Nowa Era into SanomaWSOY's educational publishing business has begun very well.

DIVIDEND AND OTHER PROFIT DISTRIBUTIONS

As of 31 December 2007, SanomaWSOY Corporation's distributable funds were EUR 503.3 million, of which profit for the accounting period made up EUR 266.8 million. In accordance with the Board's proposal, the AGM decided to pay out a dividend of EUR 1.00 (0.95) per share. The record date for the dividend payment was 4 April 2008 and

the dividend payment date was 11 April 2008. EUR 0.5 million was transferred to the donation reserve and EUR 342.0 million was left in equity.

SanomaWSOY conducts an active dividend policy and primarily distributes over half of the Group result after taxes in dividends.

SHARES AND HOLDINGS

In the first half of 2008, trading with SanomaWSOY shares accounted for 35% (28%) of the average number of shares in issue during the period, or about 57.4 million shares. SanomaWSOY's total stock exchange turnover was EUR 960.2 (1,025.4) million.

In January–June, the volume-weighted average price of a SanomaWSOY share was EUR 16.70, with a low of EUR 13.88 and a high of EUR 19.87. At the end of June, SanomaWSOY's market capitalisation excluding treasury shares held by the Company was EUR 2,260.3 (3,877.7) million and the closing price of the share was EUR 14.07 (23.47). At the end of June, the Company had 17,345 shareholders with foreign holdings accounting for 10.9% (13.0%) of the shares and votes. There were no major changes in share ownership during the review period and SanomaWSOY did not issue any flagging announcements.

SanomaWSOY began acquiring its shares on 10 August 2007 under the 2007 AGM authorisation. On 1 April 2008, the AGM issued a new authorisation to acquire the Company's own shares and the share buybacks under this authorisation started on 12 June 2008. In January–June, SanomaWSOY acquired, under these authorisations, a total of 2,499,097 of the Company's own shares at the cost of EUR 41.2 million. At the end of June, the Company held a total of 1,940,000 of these shares, representing 1.2% of the Company's shares and votes. The accountable par of the treasury shares held by SanomaWSOY was EUR 834,200. The acquisitions of the Company's shares continued after the end of the period under review, and on 31 July 2008 the Company owned 2,375,000 shares, representing 1.5% of the shares and votes. Under the current AGM authorisation, SanomaWSOY retains the authority to acquire a further 7,670,000 of its own shares.

Under the review period, SanomaWSOY's share capital was increased by EUR 137,076.26. The share capital increases were related to the exercise of stock options into shares. A total of 292,462 shares were subscribed with 2001A stock options and 30,820 with 2001B stock options. In February, SanomaWSOY cancelled all treasury shares held by the Company at that time. At the end of June, SanomaWSOY's registered share capital was EUR 71,258,986.82 and the number of shares on the market was 162,587,074.

BOARD OF DIRECTORS AND MANAGEMENT OF THE COMPANY

The AGM of 1 April 2008 confirmed the number of SanomaWSOY's Board members at ten. Board members Robert Castrén, Jane Erkkö and Paavo Hohti were re-elected, and Rafaela Seppälä was elected as a new member to the Board. The Board of Directors of SanomaWSOY consists of: Jaakko Rauramo, Chairman; Sari Baldauf, Vice

Chairman; and Robert Castrén, Jane Erkko, Paavo Hohti, Sirkka Hämäläinen-Lindfors, Seppo Kievari, Rafaela Seppälä, Hannu Syrjänen and Sakari Tamminen as members.

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

On 7 February 2008, the Board of SanomaWSOY appointed Anu Nissinen as President of SWelcom and a member of the Executive Management Group of SanomaWSOY from 25 February 2008. Tapio Kallioja, the long-serving President of SWelcom, retired in line with his contract of employment on 31 March 2008.

In April, three new directors were appointed to the Corporate Centre of SanomaWSOY. Kim Ignatius was appointed Chief Financial Officer (CFO) of the SanomaWSOY Group and member of the Executive Management Group. He will assume his new duties on 1 August 2008 when the current CFO, Matti Salmi, retires. Sven Heistermann was appointed Chief Strategy Officer (CSO) and Ben Tiesnitsch Chief Human Resources Officer (CHRO) of the Group. Tiesnitsch assumed his new duties on 1 June 2008 and Heistermann will assume his duties on 4 August 2008. After the review period, Merja Karhapää was appointed Chief Legal Officer (CLO), and Secretary to the Board, effective 1 August 2008. Kerstin Rinne, current Senior Vice President, Group Legal Affairs and M&A, will retire on 1 September 2008.

BOARD AUTHORISATIONS

The AGM held on 1 April 2008 authorised the Board of SanomaWSOY to decide on the acquisition of the Company's own shares, valid until the AGM of 2009.

A maximum of 8,285,000 shares may be acquired, corresponding to 5.1% of the Company's shares and voting rights at the end of March. These treasury shares will not be acquired in proportion to the shareholdings of the existing shareholders. They will be acquired with the Company's unrestricted equity at the market price at the time of acquisition on the OMX Nordic Exchange Helsinki. However, the minimum acquisition price of a share is the lowest market price in public trading and the maximum acquisition price is the highest price quoted in public trading during the authorisation period. The Board decided on 1 April 2008 to deploy the authorisation and the acquisition of own shares commenced on 12 June 2008.

In addition, the Board has a valid authorisation to increase the share capital. According to the authorisation issued by the AGM on 4 April 2007, the Board may decide, until the AGM of 2010, on the issue of new shares, the transfer of treasury shares and the granting of special rights entitling to shares. The authorisation does not exclude the right of the Board of Directors to decide on a directed share issue. With this authorisation, and as a result of the use of special rights, the Board is authorised to decide on the issuance of a maximum of 82,000,000 new shares and the transfer of a maximum of 5,000,000 treasury shares. In a directed share issue, a maximum of 41,000,000 shares may be issued or transferred of. With this authorisation, the Board is authorised to issue a maximum of 5,000,000 stock options as part of an incentive programme within the Company.

During the review period, the authorisation by the AGM of 4 April 2007 for acquiring own shares was in force. The authorisation allowed acquiring a maximum of 8,200,000 SanomaWSOY shares. These shares were not to be acquired in relation to the holdings of existing shareholders. They were acquired with the Company's unrestricted equity at the market price at the moment of acquisition – however, in such a way that the minimum acquisition price of a share was the lowest market price in public trading and the maximum acquisition price was the highest price noted in public trading during the authorisation period. The share acquisitions commenced on 10 August 2007, and the authorisation remained valid until 1 April 2008.

OTHER RESOLUTIONS BY THE AGM

The AGM decided to amend Article 1 (the Company's business name and domicile) of SanomaWSOY's Articles of Association as proposed by the Board. The Company's new business name will be Sanoma Oyj in Finnish, Sanoma Abp in Swedish, and Sanoma Corporation in English. The Company's registered office continues to be in Helsinki. The new name will be in use on 1 October 2008 onwards.

At the same time, the name of the Sanoma Division will change in line with an earlier resolution. From 1 October, the new name is Sanoma News. On 1 April 2008, the Board decided to also harmonise the names of other divisions. From the beginning of October, SanomaWSOY Education and Books will become Sanoma Learning & Literature, and SWelcom will become Sanoma Entertainment. The Rautakirja Division will be re-named Sanoma Trade. The name of Sanoma Magazines will not change.

SEASONAL FLUCTUATION

Developments in media advertising have an impact on the net sales and results of Sanoma Magazines, Sanoma and SWelcom. Advertising sales are influenced, for example, by the number of newspaper and magazine issues published during each quarter, which varies yearly. Television advertising in Finland is usually strongest in the second and fourth quarters. The exact date of Easter has an impact on the net sales accumulated from newspapers and distribution when comparing quarters in these businesses on a year-to-year basis.

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

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

SIGNIFICANT RISKS AND UNCERTAINTY FACTORS

The evaluation of business risks and the opportunities associated with them is part of SanomaWSOY's daily management procedure. The management must take calculated risks in order to ensure that the company carries out its business as successfully as possible.

The most significant risks and uncertainty factors SanomaWSOY is facing are described in the Annual Report, together with the main principles of risk management. The most significant uncertainty factors in the current year are related to the growth of media advertising and consumer spending.

Growth of economies in the most of the Group's operating countries has slowed down. Research institutions predict that GDP will grow by 2.7% in Finland, 2.0% in the Netherlands and 1.7% in Belgium. The growth rate is expected to be 2.3% in Hungary, 4.7% in the Czech Republic and 7.1% in Russia. Due to the weakened economic growth and increased inflation, SanomaWSOY has intensified its cost saving activities in all its businesses.

According to an estimate made by ZenithOptimedia in June, media advertising in SanomaWSOY's primary market areas will grow faster than GDP in 2008. However, there are big differences between various media. This year, magazine advertising is estimated to decrease in the Netherlands by 0.3%, while it is expected to grow by 8% in Belgium, by 2% in the Czech Republic and by 2% in Hungary. In Russia, advertising in printed media is expected to increase by 21%. In Finland, ZenithOptimedia estimates newspaper advertising to grow by 3.5%, magazine advertising by 3% and TV advertising by 6%.

In 2008, private consumption is estimated to increase by 2.9% in Finland, 2.1% in the Netherlands, 1.3% in Belgium, 4.1% in the Czech Republic, 0.5% in Hungary and 12.0% in Russia.

OUTLOOK FOR 2008

In 2008, operating profit excluding major non-recurring capital gains is expected to continue to improve. In 2007, operating profit excluding capital gains totalled EUR 303.5 million.

In 2008, SanomaWSOY's net sales are projected to grow, albeit at a somewhat slower rate than last year. In 2007 the Group net sales increased by 6.7%.

The estimate for the development of SanomaWSOY's net sales and operating profit in 2008 is based on both organic growth, and growth based on minor acquisitions. During 2008, SanomaWSOY will continue its strong focus on investing in digital media and strengthening its market positions. In addition to the Group's own business activities and development projects, the growth of net sales and operating profit are naturally also affected by the overall economic development in the Group's operating countries.

SANOMA MAGAZINES

Sanoma Magazines is one of the largest consumer magazine publishers in Europe. The Division publishes more than 300 magazines in 13 different countries. Apart from developing its strong portfolio of magazine brands, Sanoma Magazines is rapidly expanding its business to digital media platforms.

- Net sales adjusted for changes in Group structure increased with all businesses contributing to good development.
- Operational result improved in the second quarter, particularly in the Netherlands.
- Investments in portfolio continued. In total, seven magazine titles and five online services were launched or acquired during the second quarter.
- Acquisitions of Bulgarian online company Net Info and Russian magazines publisher Lux Media were closed.

KEY INDICATORS EUR million	4-6/ 2008	4-6/ 2007	Change %	1-6/ 2008	1-6/ 2007	Change %	1-12/ 2007
Net sales	318.5	308.2	3.3	603.9	595.3	1.5	1,238.1
Operating profit	46.6	61.3	-24.0	94.7	93.4	1.4	160.9
% of net sales	14.6	19.9		15.7	15.7		13.0
Operating profit excluding major non-recurring capital gains	46.6	41.3	12.8	71.2	72.2	-1.3	139.7
% of net sales	14.6	13.4		11.8	12.1		11.3
Balance sheet total				1,992.2	1,971.4	1.1	1,937.5
Capital expenditure				12.2	10.1	20.0	20.6
Average number of employees				6,041	5,532	9.2	5,623
Average number of employees (full-time equivalents)				5,520	5,085	8.5	5,169

OPERATIONAL INDICATORS *	1-6/2008	1-6/2007
Number of magazines published	323	311
Magazine copies sold, thousands	205,160	214,786
Advertising pages sold	33,153	30,973

* Including joint ventures

Sanoma Magazines' net sales in January–June increased by 1.5% and totalled EUR 603.9 (595.3) million. Net sales increased in all businesses, except in Sanoma Magazines Netherlands where operations were divested both in June 2007 and January 2008. Adjusted for changes in the Group structure, the Division's net sales grew by 3.2%. Of the Division's net sales, 17% (17%) came from Finland. In April–June, Sanoma Magazines' net sales grew by 3.3% and amounted to EUR 318.5 (308.2) million. The growth came mainly from Sanoma Magazines International.

The Division's advertising sales increased by 12% and represented 33% (30%) of net sales. Most growth came from Sanoma Magazines International and online advertising sales in the Netherlands. In total, the Division's online advertising sales grew by 31%.

Circulation sales were at the previous year's level and represented 56% (57%) of Sanoma Magazines' net sales. The single copy sales in the Netherlands declined, but the subscription sales in the Netherlands and Finland developed positively.

Sanoma Magazines Netherlands' net sales decreased to EUR 246.9 (256.4) million. This was mainly due to structural changes. Sanoma Magazines Netherlands has strongly focused its operations, divesting its puzzle portfolio in June 2007. In January 2008, it acquired the remaining shares of magazine publisher Mood for Magazines and divested movie distributor R.C.V. Entertainment. In 2007, R.C.V. Entertainment's annual net sales totalled EUR 34.2 million.

According to Nielsen Media Research, the magazine advertising market in the Netherlands decreased by 1% in January–May 2008 and magazines advertising's share of the total advertising decreased. Sanoma Magazines Netherlands' advertising sales grew due to new operations and online advertising sales. Online advertising sales grew by 23% and outperformed market growth of 7%. The readers' market in the Netherlands has declined slightly during the first months of 2008. However, subscription sales at Sanoma Magazines Netherlands have increased. With single copy sales below the comparable period, the total circulation sales decreased. Sanoma Magazines Netherlands continues its active portfolio management. In the second quarter, it launched two specials: Marijke, a lifestyle glossy, and a parenting magazine Kek Mama, as well as Spot-a-Shop.nl, a shopping guide site. In addition, Sanoma Magazines Netherlands acquired Babygids, pocket guide targeted at parents and Zie.nl, an online TV guide. Three magazines were discontinued.

Net sales in Sanoma Magazines International grew to EUR 146.9 (134.3) million. Growth came from increased advertising sales. Advertising sales increased in all countries, with Russia showing the biggest growth. Circulation sales in Sanoma Magazines International were slightly behind the comparable period, with lagging single copy sales in the Czech Republic and Hungary.

Sanoma Magazines International continued its active launch programme. In the second quarter, four magazines and a brand extension were launched. One magazine was discontinued. In Serbia, Adria Media acquired Mama Media, a publisher of print and online parenting titles. In Hungary, Sanoma Magazines acquired a product comparison site Mobilport.hu that focuses on mobile communication apparel. Significant steps in the growth strategy were the acquisition of 55% of shares in the Russian magazine publisher Lux Media, concluded in June, and 82% in the Bulgarian internet company Net Info, closed in July.

Sanoma Magazines Belgium's net sales grew to EUR 109.7 (108.3) million. Advertising sales were slightly behind the previous year's level due to timing differences of magazine issues. Several titles have had fewer issues than in the comparable period. Circulation sales equalled last year. In Belgium, the total advertising market is estimated to have grown slightly and the long-term decline of the readers' market has slowed down. Sanoma Magazines Belgium's market position has remained solid.

Net sales in Sanoma Magazines Finland increased to EUR 102.6 (98.7) million. Both subscription and advertising sales grew. The growth was due to new titles. There were also timing differences, i.e. more issues in some magazines than in the comparable period. Single copy sales were at the previous year's level. According to TNS Gallup Adex, advertising in consumer magazines in Finland decreased by 2% in January–June. The magazine single copy market declined by 2% during the first six months. Sanoma Magazines Finland improved its market share both in advertising and the readers' market.

Sanoma Magazines' operating profit in January–June improved by 1.4% and amounted to EUR 94.7 (93.4) million. The result included EUR 23.5 (21.2) million in major non-recurring capital gains related to the sale of R.C.V. Entertainment. Excluding these sales gains, the Division's operating profit was EUR 71.2 (72.2) million. Operating profit in April–June totalled EUR 46.6 (61.3) million. If non-recurring capital gains are excluded from the comparable period's EBIT, the operating profit of the Division in the second quarter improved by 12.8%.

Sanoma Magazines Netherlands' operating profit improved. There were significant sales gains in both the reporting and comparable period. The operational result improved due to changes in the product mix and tight cost control. Increased advertising sales clearly improved Sanoma Magazines International's operational result, particularly in Russia. Sanoma Magazines Belgium's result decreased due to investments in new businesses. Sanoma Magazines Finland's result was behind the comparable period due to different timing of the marketing costs than on the comparable period.

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

In 2008, Sanoma Magazines' net sales are estimated to grow and operating profit excluding major non-recurring capital gains is expected to improve.

SANOMA

Sanoma is the leading newspaper publisher in Finland, and its products have a strong presence both in print and digital format in the lives of their readers. In addition to Helsingin Sanomat, the largest daily in the Nordic region, the Division publishes national and regional newspapers and is also investing heavily in digital business.

- Online advertising continued to perform very well, Sanoma’s online advertising grew by 44% in January–June.
- Sanoma Digital acquired majority shareholding in the leading Finnish online construction and remodelling service, Rakentaja.fi.
- The discontinuation of the printed version of Taloussanomat, together with the decline of tabloid and free sheet markets slowed down growth.
- Sanoma’s full-year net sales and operating profit are expected to remain at the previous year’s level.

KEY INDICATORS	4-6/	4-6/	Change	1-6/	1-6/	Change	1-12/
EUR million	2008	2007	%	2008	2007	%	2007
Net sales	121.1	119.8	1.1	242.0	242.2	-0.1	480.8
Operating profit	14.7	17.3	-14.9	32.6	36.8	-11.4	67.6
% of net sales	12.1	14.4		13.5	15.2		14.1
Operating profit excluding major non-recurring capital gains	14.7	17.3	-14.9	32.6	36.8	-11.4	67.6
% of net sales	12.1	14.4		13.5	15.2		14.1
Balance sheet total				456.0	514.4	-11.3	445.0
Capital expenditure				9.7	9.2	4.8	17.7
Average number of employees				2,771	2,679	3.4	2,716
Average number of employees (full-time equivalents)				2,457	2,384	3.1	2,411

OPERATIONAL INDICATORS

ADVERTISING, COLUMN KM	1-6/2008	1-6/2007
Helsingin Sanomat	20.4	21.3
Ilta-Sanomat	3.8	3.6
Free sheets	15.8	19.5
Distribution of free sheets, millions	49.1	55.9
AUDITED CIRCULATION	1-12/2007	1-12/2006
Helsingin Sanomat	419,791	426,117
Ilta-Sanomat	176,531	186,462
ONLINE SERVICES, UNIQUE VISITORS, WEEKLY	4-6/2008	4-6/2007
IltaSanomat.fi	1,385,758	889,873
HS.fi	931,577	703,245
Huuto.net	416,724	411,957
Oikotie.fi	311,541	302,816
Taloussanomat.fi	280,286	178,907
Keltainenpörssi.fi	164,407	130,161

Sanoma's net sales in January–June remained at the comparable period's level and amounted to EUR 242.0 (242.2) million. Net sales increased slightly in Helsingin Sanomat but decreased in the Ilta-Sanomat and other publishing business units. Net sales adjusted for changes in the Group structure remained at the same level as in the comparable period of 2007. In April–June, net sales increased by 1.1%, totalling EUR 121.1 (119.8) million, with advertising sales returning to growth and a slight slowing down in the decline in circulation sales.

According to TNS Gallup Adex, newspapers advertising in Finland increased by 0.7% in January–June. Job advertising increased by 8%. The growth rate of job advertising in Finland has slowed down in the first half of the year. Advertising in free sheets fell by 5%. Online advertising included in statistics developed strongly, growing by 28%. Online advertising in Sanoma exceeded market growth and increased by 44%, which also had a significant positive impact on the total advertising sales of the Division. The total advertising revenues increased by 1%, amounting to 55% (54%) of net sales.

The circulation figures of subscribed newspapers have developed rather steadily in Finland during the last few years, but the tabloid market has been declining. In January–June, the Finnish tabloid market decreased by 7%. In the first half of the year, the circulation sales of Sanoma decreased by 4% as a result of a clear reduction in newsstand sales. Circulation sales accounted for 37% (39%) of the Division's net sales.

The Helsingin Sanomat business unit increased its net sales to EUR 145.3 (140.3) million as there was growth in both advertising and circulation sales. The increase in advertising sales came from online advertising which increased by 18%. Job advertising in Helsingin Sanomat was on a par with the comparable period. The net sales of Helsingin Sanomat's electronic products, such as the online service HS.fi and classified online portal Oikotie, showed excellent development. Helsingin Sanomat announced close collaboration with Microsoft to develop new online services for both advertisers and consumers.

The net sales of the Ilta-Sanomat business unit were EUR 46.6 (48.3) million. The circulation sales of the business unit decreased due to the shrinkage of the tabloid market. Ilta-Sanomat commanded a 57.2% (57.6%) share of the tabloid market. The advertising sales of both printed newspapers and electronic services were up. According to TNS Gallup, Iltasanomat.fi has been the online service with most visitors in Finland almost throughout the first half of the year. Visitor numbers have continued to increase over the summer months, and the usage of the website has remained at a high level in contrast to previous years. For example, in week 28 the Iltasanomat.fi website was accessed by 1.2 (0.8) million unique visitors.

Net sales from other publishing amounted to EUR 45.7 (49.0) million. The decrease was affected by the discontinuation of the printed version of Taloussanommat and the decline of free sheet advertising. The regional dailies of Sanoma Lehtimedia slightly increased their advertising and circulation sales. Sanoma Digital, a new company focusing on online business, continued on the investment trail by acquiring a majority holding in Suorakanava Oy, a company providing specialised online services in the fields of construction, interior decoration and gardening. The company's best known website, Rakentaja.fi, is the leading Finnish online service for home

builders and remodelers. Sanoma Digital also launched a new online service, called Työtori, designed to connect households in need of help with entrepreneurs providing domestic work, and expanded the price comparison service Hintaseuranta.fi to include new product groups.

Net sales from other operations, mainly comprising internal services, were EUR 76.6 (76.4) million.

The operating profit of Sanoma decreased by 11.4% to EUR 32.6 (36.8) million. The decrease in profit was mainly due to the decline in the tabloid market that reduced the operating profit of the Ilta-Sanomat business unit. The operating profit of Helsingin Sanomat and other publishing was also slightly lower. This was, for example, due to investments in the development of digital business and in the sales. Earnings from other operations were up. In April–June, the operating profit totalled EUR 14.7 (17.3) million.

The strongest growth at Sanoma comes from digital businesses, while the printed media will also be strongly developed. The rate of growth in media advertising is expected to be more moderate than in 2007.

In 2008, Sanoma's net sales and operating profit excluding major non-recurring capital gains are expected to remain at the previous year's level.

SANOMAWSOY EDUCATION AND BOOKS

SanomaWSOY Education and Books is a significant European educational publisher offering a broad range of printed and digital educational materials and services to support the learning processes of children and young people. The Division, operating in eight countries, is also Finland's leading book publisher and has growing business information and service operations.

- Educational publishing operations grew, largely due to the Nowa Era acquisition.
- Language services continued to grow.
- Sales growth was slowed down in the second quarter because of timing differences in deliveries of educational materials compared to the previous year.

KEY INDICATORS EUR million	4-6/ 2008	4-6/ 2007	Change %	1-6/ 2008	1-6/ 2007	Change %	1-12/ 2007
Net sales	110.5	104.8	5.4	168.8	157.0	7.5	322.5
Operating profit	26.4	29.8	-11.5	22.0	23.3	-5.4	44.5
% of net sales	23.9	28.4		13.0	14.8		13.8
Operating profit excluding major non-recurring capital gains	26.4	29.8	-11.5	22.0	23.3	-5.4	44.5
% of net sales	23.9	28.4		13.0	14.8		13.8
Balance sheet total				689.7	638.2	8.1	585.0
Capital expenditure				7.4	2.9		7.7
Average number of employees				3,094	2,748	12.6	2,769
Average number of employees (full-time equivalents)				2,618	2,333	12.2	2,345

OPERATIONAL INDICATORS	1-6/2008	1-6/2007
EDUCATIONAL PUBLISHING		
Number of new titles published, books	765	620
Number of new titles published, electronic products	202	171
PUBLISHING		
Number of new titles published, books	253	250
Number of new titles published, electronic products	75	30
Books sold, millions	12.9	10.5

SanomaWSOY Education and Books' net sales in January–June increased by 7.5% and totalled EUR 168.8 (157.0) million. Most growth came from new operations in educational publishing. Net sales adjusted for changes in the Group structure decreased by 2.4%. A total of 57% (56%) of the Division's net sales came from outside of Finland. In April–June, the Division's net sales grew by 5.4% to EUR 110.5 (104.8) million.

Educational publishing's net sales increased to EUR 108.4 (98.4) million. Most of the growth came from the new Polish operations. Sales in the Netherlands in some categories are shifting to the latter part of the year due to uncertainties in the market resulting from changes in governmental funding and procurement model of

educational materials. Net sales increased in all other countries and particularly in Belgium, where sales have been more focused on the second quarter than in the comparable period. Earlier deliveries increased sales also in Hungary. The acquisition of the Polish educational publisher Nowa Era was concluded at the end of first quarter. Young Digital Planet, the e-learning unit in Poland has had a slow start to the year and its net sales were below the comparable period due to delays in governmental tenders.

Net sales in publishing increased to EUR 48.3 (47.1) million with growth coming from language services. General literature was slightly below the previous year's level. Retail sales in Finland grew, but direct sales continued to remain under pressure. Language services, one of the international growth areas of the Division, are clearly growing. In part, the increase came from new operations: AAC Global expanded its operations in March 2007 with the acquisition of Translation Services Noodi in Finland and in June 2007 the operations of the language service company The Works, Sweden.

Net sales from other operations, mainly printing, totalled EUR 23.3 (22.9) million.

The Division's operating profit decreased by 5.4% and was EUR 22.0 (23.3) million. The result was slightly behind the comparable period in educational publishing, where the sales in the Dutch unit decreased. Operating profit grew in publishing due to the good development of language services and retail sales of general literature. Results in other operations grew slightly. The Division's operating profit in April–June decreased due to timing differences in educational publishing and amounted to EUR 26.4 (29.8) million.

The Division's business is very seasonal. Profit in educational publishing is mainly accrued in the second and third quarters. The acquisition of Nowa Era adds to growth in the educational publishing business and therefore strengthens seasonality in the Division.

SanomaWSOY Education and Books continues to focus on further internationalising its educational business, expanding language services and maintaining market leadership in Finnish general literature publishing.

In 2008, net sales of SanomaWSOY Education and Books are estimated to increase. Operating profit excluding major non-recurring capital gains, Nowa Era included, is expected to clearly improve.

SWELCOM

SWelcom offers consumers entertaining experiences for television, radio, online and mobile devices. The television channel Nelonen is Finland's third largest medium in terms of advertising sales. Welho is the country's largest cable television company and a major provider of broadband services.

- The viewing shares of television channels increased significantly.
- Nelonen was the first TV channel in Finland to launch a free HDTV (High-Definition Television) service on Welho's cable network.

KEY INDICATORS EUR million	4-6/ 2008	4-6/ 2007	Change %	1-6/ 2008	1-6/ 2007	Change %	1-12/ 2007
Net sales	40.9	35.4	15.5	81.4	70.6	15.3	146.0
Operating profit	6.3	4.0	59.2	10.4	6.9	50.6	15.8
% of net sales	15.5	11.3		12.8	9.8		10.8
Operating profit excluding major non-recurring capital gains	6.3	4.0	59.2	10.4	6.9	50.6	15.8
% of net sales	15.5	11.3		12.8	9.8		10.8
Balance sheet total				167.0	164.5	1.6	168.2
Capital expenditure				7.5	7.4	0.3	14.8
Average number of employees				517	473	9.3	501
Average number of employees (full-time equivalents)				471	438	7.6	457

OPERATIONAL INDICATORS	1-6/2008	1-6/2007
TV channels' share of Finnish TV advertising	29.8%	29.5%
TV channels' daily reach	46%	41%
TV channels' national commercial viewing share	30.3%	23.7%
TV channels' national viewing share	14.6%	11.3%
Number of connected households, thousands (30 June)	321	312
Number of pay TV subscriptions, thousands (30 June)	103	70
Number of broadband internet connections, thousands (30 June)	102	93

In January–June, SWelcom's net sales increased by 15.3% to EUR 81.4 (70.6) million. This clear increase in net sales was brought about in particular by the new TV and radio channels and the growth of Welho. Net sales adjusted for changes in Group structure increased by 9.4%. Advertising sales accounted for 51% (57%) of SWelcom's net sales. In April–June, the operating profit increased by 15.5% to EUR 40.9 (35.4) million.

Due to the new channels, broadcast operations increased its net sales to EUR 47.1 (40.4) million in January–June. In January–June, TV advertising in Finland grew by 6% according to TNS Gallup Adex. The combined share of the television channels of Nelonen Media of all television advertising was 29.8% (29.5%). Nelonen Media has invested heavily in its programming. The TV channels significantly increased their shares of viewing figures, and in April their share of all TV viewing rose to 15.8%. JIM, the channel launched in February 2007, has constantly increased its share of viewers, and had a commercial viewing share of 6.5% in June.

In June, Nelonen was the first TV channel in Finland to launch a free HDTV service on Welho's cable network. The launch of Nelonen HD allows viewers to enjoy programming in higher definition and quality. Nelonen Media's pay TV operations grew and in May, KinoTV already had over 100,000 and Urheilu+kanava over 300,000 subscribers.

According to the Association of Finnish Broadcasters, national radio advertising grew by 9% in January–June and Nelonen Media strengthened its market share to 12%. The audience reaches of Radio Rock and Radio Aalto remained at a good level in the first half of 2008.

Welho's net sales increased strongly due to strong growth in pay TV, broadband subscriptions and the sale of digital set-top boxes. Welho expanded its line up of HD channels with the launch of Eurosport HD in May. Further, Welho increased the speeds of its most popular broadband products.

The usage of SWelcom's online casual gaming sites increased. The Pelikone.fi online game portal launched in August 2007 has become the most popular free online casual gaming service in Finland. A new casual game website, Taukopelit.fi, targeting especially women was launched in June.

SWelcom's operating profit increased by 50.6% in January–June, totalling EUR 10.4 (6.9) million. This significant improvement was driven by improved profitability of broadcasting operations and the positive development of Welho. In April–June, the operating profit increased by 59.2% to EUR 6.3 (4.0) million.

In line with its strategy, SWelcom focuses on its core businesses of television and radio, broadband services and consumer-oriented entertainment services. In May, SWelcom divested its holding in Maxisat. The deal will have no significant impact on the Division's earnings for 2008.

SWelcom continues to develop its digital content and media solutions business, invest resources in the development of its online community services and in its viewing and listening shares.

In 2008, SWelcom's net sales are estimated to increase and operating profit excluding major non-recurring capital gains is expected to improve clearly.

RAUTAKIRJA

Rautakirja is a retail specialist with operations in seven countries and whose business is based on a thorough understanding of customers' needs and on strong concepts. Rautakirja's success is built on over 200 million annual sales contacts, in which the consumer is present at a kiosk, bookstore or movie theatre. Rautakirja's press distribution operations serve publishers and retailers.

- Net sales grew in all businesses.
- Kiosk operations in Finland increased, and the integration of the Russian kiosk chain is progressing smoothly.
- Great movies in the early summer further increased the number of movie-goers.

KEY INDICATORS EUR million	4-6/ 2008	4-6/ 2007	Change %	1-6/ 2008	1-6/ 2007	Change %	1-12/ 2007
Net sales	203.2	201.3	0.9	405.8	393.7	3.1	849.3
Operating profit	7.4	10.6	-30.0	17.3	19.5	-11.3	55.6
% of net sales	3.6	5.2		4.3	5.0		6.5
Operating profit excluding major non-recurring capital gains	7.4	10.6	-30.0	17.3	19.5	-11.3	50.7
% of net sales	3.6	5.2		4.3	5.0		6.0
Balance sheet total				552.3	548.1	0.8	565.0
Capital expenditure				12.4	11.9	4.2	28.4
Average number of employees				8,244	7,750	6.4	7,886
Average number of employees (full-time equivalents)				6,527	6,247	4.5	6,234

OPERATIONAL INDICATORS	1-6/2008	1-6/2007
Customer volume in kiosk operations, thousands	104,435	103,932
Customer volume in bookstores, thousands	3,218	3,139
Customer volume in movie theatres, thousands	4,799	4,527
Number of copies sold (press distribution), thousands	194,982	191,794

In January–June, Rautakirja's net sales grew by 3.1%, totalling EUR 405.8 (393.7) million. Net sales increased particularly in bookstores, movie theatres and kiosk operations. Net sales adjusted for changes in the Group structure increased by 4.3%. Of Rautakirja's net sales, 34% (34%) came from outside Finland. In April–June, net sales increased by 0.9% to EUR 203.2 (201.3) million. Net sales growth in the second quarter was adversely affected by kiosk operations, with sales of some product groups lagging behind the comparable period.

Net sales from kiosk operations increased to EUR 197.1 (186.2) million. The sales of R-kiosks in Finland increased. The summer product range of the kiosks also included fishing permits. In addition to traditional kiosk products, various collector cards sold well. Despite the general economic uncertainty in the Baltic countries, net sales from kiosk operations increased in these markets. In Russia, where operations were launched in June 2007, net sales from kiosk operations developed according to plan. The integration of a kiosk company KP Roznitsa acquired at the end of March is under way. KP Roznitsa has 89 kiosks in the Rostov region in Southern Russia, and its net sales in 2007 amounted to some EUR 2 million.

Press distribution increased its net sales to EUR 118.4 (117.2) million. Net sales were up in Finland, where the sales of the point-of-sale (POS) marketing company Printcenter acquired in February 2007 developed favourably. In Finland, the newsstand sales of tabloids fell in the first half of the year, while magazine sales were up slightly. Net sales also increased in the Baltic countries and Russia. The competitive situation in Romania has become increasingly tough; despite this, Hiparion Distribution has seen its net sales grow. In the Netherlands, the net sales of Aldipress decreased as a result of smaller distribution volumes. A programme aimed at rationalising operations is in progress at Aldipress and as a result, the company's workforce will be reduced by about one-third during 2008.

The net sales of bookstores grew to EUR 55.0 (52.7) million. Net sales increased both in Finland and Estonia. In Finland, growth was generated by the successful January book sale, the final Finnish-language volume of the Harry Potter series that hit the stores in March, and the strengthening of non-fiction sales in late spring. But on the whole, the development of the Finnish book market has been weak. In Estonia, net sales were boosted, for example, by the new stores opened in 2007. In May, Suomalainen Kirjakauppa sold its magazine subscription business to Lehtimarket. From now on, Suomalainen Kirjakauppa is concentrating on its core businesses of book trade and online book trade. In 2007, subscription business recorded net sales of about EUR 10 million and employed 16 people. The deal will have no significant impact on the Division's earnings for 2008.

Net sales from the entertainment business amounted to EUR 43.8 (45.4) million. Net sales from movie theatre operations increased in Finland, Lithuania and Latvia. Net sales of the entertainment business for the comparable period included net sales of the multi-purpose arena in Hamburg divested in October 2007. Movie admissions continued to grow. In addition to the good selection of movies, the growth has been particularly boosted by new movie theatres. In April 2007, the company opened a new multiplex in Kaunas, Lithuania, followed by a multiplex in Lahti, Finland, in November. New multiplex theatres will be opened during autumn 2008 in Vantaa, Finland, and Panevezys, Lithuania. Video rental operations expanded in April with the acquisition of a chain of 11 video rental stores in Lithuania. In May, the Finnish theatres pioneered the digital age of cinema by bringing alternative entertainment in the form of Formula 1 World Championships live to the big screen.

In January–June, Rautakirja's operating profit decreased by 11.3% to EUR 17.3 (19.5) million. Operating profit from kiosk operations decreased due to the increased level of costs. The operating profit of press distribution decreased as a result of the decreased tabloid volumes in Finland and magazine volumes in the Netherlands. Profits from kiosk operations and press distribution were also affected by investments in Russia. The results of the bookstores were at the comparable period's level. The entertainment business improved its operating profit. In April–June, Rautakirja's operating profit was EUR 7.4 (10.6) million. The result of the second quarter was clearly affected by the rapid increase in the level of costs, such as transportation and wages, across many of the businesses. Rautakirja has initiated a number of cost-saving measures throughout its businesses and in all of its operating countries.

In addition to the home markets of Finland and the Baltic countries, Rautakirja's expansion and development efforts will also focus on the emerging economies of Russia and Central Eastern Europe. At the moment, the company is investing in kiosks and press distribution in Russia and Romania. Rautakirja's goal is to achieve a strong position in these countries and participate actively in the development of the local newspaper and magazine markets.

In 2008, Rautakirja's net sales are estimated to grow. Operating profit excluding major non-recurring capital gains is expected to improve.

Helsinki

Board of Directors
SanomaWSOY Corporation

ACCOUNTING POLICIES

The SanomaWSOY Group has prepared its Interim Report in accordance with IAS 34 'Interim Financial Reporting' while adhering to related IFRS standards and interpretations applicable within the EU on 1 January 2008.

SanomaWSOY's interim financial report has been prepared in accordance with the accounting policies described in the Group's Consolidated Financial Statements for 2007. This Interim Report is unaudited. The definitions of key indicators have been refined. The definitions are presented on the Group's website at www.sanomawsoy.com.

CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

CONSOLIDATED INCOME STATEMENT				
EUR million	1-6/2008	1-6/2007	Change, %	1-12/2007
NET SALES	1,452.8	1,408.0	3.2	2,926.3
Other operating income	55.8	62.3	-10.4	95.2
Materials and services	642.8	622.0	3.3	1,308.9
Personnel expenses	349.8	320.5	9.1	646.5
Other operating expenses	272.5	268.9	1.4	572.7
Depreciation and impairment losses	72.4	72.0	0.6	149.7
OPERATING PROFIT	171.2	186.9	-8.4	343.8
Share in result of associated companies	4.6	4.5	2.2	12.4
Financial income	6.6	4.7	42.1	9.2
Financial expenses	27.2	21.3	27.5	44.9
RESULT BEFORE TAXES	155.2	174.8	-11.2	320.4
Income taxes	-35.5	-44.3	-19.9	-74.4
RESULT FOR THE PERIOD	119.7	130.4	-8.2	246.1
Attributable to:				
Equity holders of the Parent Company	118.9	131.3	-9.4	242.8
Minority interest	0.7	-0.9		3.2
Earnings per share for result attributable to the equity holders of the Parent Company:				
Earnings per share, EUR	0.74	0.80	-7.4	1.47
Diluted earnings per share, EUR	0.73	0.79	-6.9	1.46

CONSOLIDATED BALANCE SHEET				
EUR million	30.6.2008	30.6.2007	Change, %	31.12.2007
ASSETS				
NON-CURRENT ASSETS				
Tangible assets	506.8	566.8	-10.6	498.7
Investment property	9.8	9.5	2.4	9.5
Goodwill	1,504.1	1,414.6	6.3	1,432.8
Other intangible assets	380.1	380.1	0.0	379.6
Interest in associated companies	70.4	70.0	0.5	75.2
Available-for-sale financial assets	21.4	16.3	31.3	15.9
Deferred tax receivables	45.7	53.5	-14.6	42.4
Trade and other receivables	42.2	38.4	9.8	37.9
NON-CURRENT ASSETS, TOTAL	2,580.5	2,549.4	1.2	2,492.1
CURRENT ASSETS				
Inventories	196.1	170.9	14.8	170.7
Income tax receivables	42.2	22.4	88.6	25.9
Trade and other receivables	459.2	424.0	8.3	415.4
Available-for-sale financial assets	1.1			0.1
Cash and cash equivalents	90.2	89.9	0.3	88.1
CURRENT ASSETS, TOTAL	788.7	707.2	11.5	700.2
ASSETS, TOTAL	3,369.2	3,256.6	3.5	3,192.3
EQUITY AND LIABILITIES				
EQUITY				
Equity attributable to the equity holders of the Parent Company				
Share capital	71.3	71.1	0.3	71.3
Treasury shares	-31.2			-51.6
Other equity	1,236.0	1,216.7	1.6	1,326.2
	1,276.1	1,287.8	-0.9	1,345.9
Minority interest	21.0	13.8	51.8	18.3
EQUITY, TOTAL	1,297.1	1,301.6	-0.3	1,364.2
NON-CURRENT LIABILITIES				
Deferred tax liabilities	106.1	105.0	1.0	103.9
Pension obligations	43.7	55.2	-20.9	45.2
Provisions	8.4	8.0	6.0	8.8
Interest-bearing liabilities	448.7	40.9		328.1
Trade and other payables	28.3	34.5	-17.8	28.3
CURRENT LIABILITIES				
Provisions	9.3	9.4	-0.8	7.8
Interest-bearing liabilities	699.8	979.8	-28.6	553.4
Income tax liabilities	29.2	27.0	8.1	8.4
Trade and other payables	698.6	695.2	0.5	744.3
LIABILITIES, TOTAL	2,072.1	1,955.0	6.0	1,828.1
EQUITY AND LIABILITIES, TOTAL	3,369.2	3,256.6	3.5	3,192.3

CHANGES IN CONSOLIDATED EQUITY EUR million	Equity attributable to the equity holders of the Parent Company				Minority interest	Equity, total
	Share capital	Treasury shares	Other equity	Total		
EQUITY AT 1 JAN 2007	70.9		1,234.8	1,305.7	17.0	1,322.7
Change in translation differences			1.6	1.6	0.2	1.8
Other items			-0.2	-0.2		-0.2
Items recognised directly in equity, total			1.4	1.4	0.2	1.6
Result for the period			131.3	131.3	-0.9	130.4
TOTAL RECOGNISED INCOME AND EXPENSES			132.8	132.8	-0.7	132.0
Conversion of capital notes	0.0		1.7	1.7		1.7
Use of share options	0.1		1.4	1.4		1.4
Expense recognition of options granted			2.8	2.8		2.8
Dividends paid			-156.7	-156.7	-2.1	-158.9
Change in minority interests					-0.2	-0.2
EQUITY AT 30 JUNE 2007	71.1		1,216.7	1,287.8	13.8	1,301.6
EQUITY AT 1 JAN 2008	71.3	-51.6	1,326.2	1,345.9	18.3	1,364.2
Change in translation differences			13.8	13.8	0.6	14.5
Other items			0.0	0.0		0.0
Items recognised directly in equity, total			13.8	13.8	0.6	14.5
Result for the period			118.9	118.9	0.7	119.7
TOTAL RECOGNISED INCOME AND EXPENSES			132.8	132.8	1.4	134.1
Acquisition of treasury shares		-41.2		-41.2		-41.2
Cancellation of treasury shares		61.6	-61.6			
Use of share options	0.0		0.0	0.0		0.0
Expense recognition of options granted			2.6	2.6		2.6
Dividends paid			-160.8	-160.8	-2.2	-163.0
Change in minority interests			-3.1	-3.1	3.5	0.4
EQUITY AT 30 JUNE 2008	71.3	-31.2	1,236.0	1,276.1	21.0	1,297.1

CONSOLIDATED CASH FLOW STATEMENT				
EUR million	1-6/2008	1-6/2007	Change, %	1-12/2007
OPERATIONS				
Result for the period	119.7	130.4	-8.2	246.1
Adjustments	77.7	71.3	9.0	161.5
Change in working capital	-97.8	-87.2	12.2	-45.8
Financial items and taxes	-62.3	-72.6	-14.3	-133.8
CASH FLOW FROM OPERATIONS	37.3	41.9	-11.0	227.9
INVESTMENTS				
Acquisition of tangible and intangible assets	-49.9	-42.3	17.9	-88.6
Operations acquired	-75.4	-29.7		-49.8
Sales of tangible and intangible assets	9.7	20.2	-51.8	23.8
Operations sold	39.6	21.1	87.6	85.0
Loans granted	-20.2	-5.7		-4.4
Repayments of loan receivables	3.3	3.6	-7.6	3.9
Other cash flow from investments	7.4	8.6	-14.3	13.0
CASH FLOW FROM INVESTMENTS	-85.5	-24.2		-17.2
CASH FLOW BEFORE FINANCING	-48.3	17.6		210.7
FINANCING				
Proceeds from share subscriptions	0.0	1.4	-96.8	5.2
Change in loans with short maturity	106.9	18.1		101.5
Drawings of other loans	167.9	152.9	9.8	295.5
Repayments of other loans	-6.0	-23.4	-74.1	-403.1
Treasury shares	-40.9			-51.0
Dividends paid	-163.0	-158.9	2.6	-158.8
Other cash flow from financing	-1.8	-2.2	-18.4	-3.0
CASH FLOW FROM FINANCING	63.0	-12.0		-213.7
CHANGE IN CASH AND CASH EQUIVALENTS ACCORDING TO CASH FLOW STATEMENT				
	14.7	5.6		-3.0
Effect of exchange rate differences on cash and cash equivalents	-0.5	0.4		-1.7
NET CHANGE IN CASH AND CASH EQUIVALENTS	14.2	6.0		-4.7
Cash and cash equivalents at 1 Jan	72.4	77.1	-6.1	77.1
Cash and cash equivalents at 30 June / 31 Dec	86.6	83.0	4.3	72.4

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

NET SALES BY BUSINESS							
EUR million	1-3/ 2008	4-6/ 2008	1-3/ 2007	4-6/ 2007	7-9/ 2007	10-12/ 2007	1-12/ 2007
SANOMA MAGAZINES							
Sanoma Magazines Netherlands	111.7	135.2	119.8	136.6	129.2	154.2	539.8
Sanoma Magazines International	70.1	76.8	65.8	68.5	66.0	83.2	283.4
Sanoma Magazines Belgium	54.2	55.5	52.5	55.8	48.1	60.1	216.6
Sanoma Magazines Finland	50.7	51.9	50.1	48.6	48.1	56.0	202.8
Eliminations	-1.3	-0.9	-1.2	-1.2	-1.0	-1.2	-4.6
TOTAL	285.5	318.5	287.1	308.2	290.4	352.4	1,238.1
SANOMA							
Helsingin Sanomat	74.1	71.2	72.3	68.0	66.2	72.4	278.9
Ilta-Sanomat	22.5	24.1	23.6	24.6	22.9	23.6	94.8
Other publishing	22.4	23.3	24.3	24.7	22.6	25.9	97.5
Other businesses	38.5	38.1	38.5	38.0	37.0	39.1	152.6
Eliminations	-36.6	-35.6	-36.4	-35.5	-34.8	-36.4	-143.0
TOTAL	120.8	121.1	122.4	119.8	114.0	124.6	480.8
SANOMAWSOY EDUCATION AND BOOKS							
Educational publishing	24.6	83.9	20.0	78.5	68.7	30.6	197.7
Publishing	27.5	20.8	26.3	20.8	20.7	29.6	97.3
Other businesses	12.0	11.3	12.0	11.0	14.2	14.0	51.1
Eliminations	-5.7	-5.5	-6.0	-5.4	-6.5	-5.7	-23.7
TOTAL	58.3	110.5	52.2	104.8	97.0	68.5	322.5
SWELCOM							
TV and radio	22.6	24.5	20.1	20.3	16.3	26.5	83.2
Other businesses	18.0	16.7	15.4	15.3	16.7	16.2	63.6
Eliminations	-0.1	-0.3	-0.3	-0.2	-0.2	-0.2	-0.8
TOTAL	40.5	40.9	35.2	35.4	32.8	42.5	146.0
RAUTAKIRJA							
Kiosk operations	94.6	102.5	86.9	99.3	95.5	103.8	385.5
Press distribution	58.2	60.2	56.2	61.0	61.8	66.5	245.5
Bookstores	31.0	24.0	29.6	23.1	37.7	50.0	140.3
Entertainment	24.4	19.4	23.5	22.0	24.0	26.6	95.9
Eliminations	-5.5	-3.0	-3.9	-4.0	-4.3	-5.8	-18.0
TOTAL	202.7	203.2	192.4	201.3	214.5	241.1	849.3
Other companies and eliminations	-24.8	-24.4	-25.6	-25.1	-30.1	-29.4	-110.3
TOTAL	683.1	769.8	663.7	744.4	718.6	799.6	2,926.3

OPERATING PROFIT BY DIVISION EUR million	1-3/ 2008	4-6/ 2008	1-3/ 2007	4-6/ 2007	7-9/ 2007	10-12/ 2007	1-12/ 2007
Sanoma Magazines	48.2	46.6	32.1	61.3	30.4	37.2	160.9
Sanoma	17.9	14.7	19.6	17.3	17.2	13.6	67.6
SanomaWSOY Education and Books	-4.3	26.4	-6.5	29.8	27.9	-6.6	44.5
SWelcom	4.0	6.3	2.9	4.0	3.5	5.4	15.8
Rautakirja	9.9	7.4	9.0	10.6	13.0	23.1	55.6
Other companies and eliminations	-3.0	-2.9	-3.1	10.1	-3.4	-4.3	-0.7
TOTAL	72.7	98.5	54.0	133.0	88.5	68.3	343.8

CHANGES IN PROPERTY, PLANT AND EQUIPMENT EUR million	30.6.2008	30.6.2007	Change, %	31.12.2007
Carrying amount at 1 Jan	498.7	572.3	-12.9	572.3
Increases	37.9	29.3	29.2	63.4
Acquisition of operations	6.5	0.7		1.2
Decreases	-3.7	-1.7	112.1	-4.3
Disposals of operations	-0.2	-0.8	-74.3	-66.9
Depreciation for the period	-32.0	-32.7	-2.2	-65.7
Impairment losses for the period	-0.7	0.0		-0.3
Exchange rate differences and other changes	0.3	-0.3		-1.1
Carrying amount at 30 June / 31 Dec	506.8	566.8	-10.6	498.7

The commitments for acquisitions of tangible assets were EUR 3.1 million (2007: EUR 6.3 million).

CONTINGENT LIABILITIES EUR million	30.6.2008	30.6.2007	Change, %	31.12.2007
CONTINGENCIES FOR OWN COMMITMENTS				
Mortgages	23.2	9.8		20.2
Pledges	5.8	18.7	-68.9	5.8
Other items	0.4	0.4	0.5	0.4
TOTAL	29.4	28.9	2.0	26.4
CONTINGENCIES INCURRED ON BEHALF OF ASSOCIATED COMPANIES				
Guarantees	10.5	7.9	33.1	7.9
TOTAL	10.5	7.9	33.1	7.9
CONTINGENCIES INCURRED ON BEHALF OF OTHER COMPANIES				
Guarantees	0.2	0.1	25.5	0.1
TOTAL	0.2	0.1	25.5	0.1
CONTINGENCIES INCURRED ON BEHALF OF OTHER COMPANIES				
Operating lease liabilities	261.1	256.7	1.7	275.8
Royalties	23.4	22.5	3.7	27.2
Other	38.2	49.5	-22.9	42.9
TOTAL	322.7	328.7	-1.8	345.9
CONTINGENT LIABILITIES, TOTAL	362.8	365.7	-0.8	380.4

CONSOLIDATED INCOME STATEMENT BY QUARTER							
EUR million	1–3/ 2008	4–6/ 2008	1–3/ 2007	4–6/ 2007	7–9/ 2007	10–12/ 2007	1–12/ 2007
NET SALES	683.1	769.8	663.7	744.4	718.6	799.6	2,926.3
Other operating income	38.1	17.7	13.3	49.0	12.4	20.6	95.2
Materials and services	309.4	333.4	294.9	327.1	323.3	363.5	1,308.9
Personnel expenses	172.2	177.5	158.4	162.2	151.8	174.2	646.5
Other operating expenses	131.1	141.5	135.0	133.9	130.3	173.5	572.7
Depreciation and impairment losses	35.8	36.6	34.6	37.3	37.1	40.7	149.7
OPERATING PROFIT	72.7	98.5	54.0	133.0	88.5	68.3	343.8
Share in result of associated companies	3.0	1.6	1.8	2.7	2.0	5.9	12.4
Financial income	3.5	3.1	4.8	-0.2	2.5	2.1	9.2
Financial expenses	12.7	14.5	11.9	9.4	11.2	12.4	44.9
RESULT BEFORE TAXES	66.5	88.7	48.6	126.1	81.9	63.8	320.4
Income taxes	-12.2	-23.4	-13.7	-30.6	-20.3	-9.7	-74.4
RESULT FOR THE PERIOD	54.4	65.3	34.9	95.5	61.5	54.1	246.1
Attributable to:							
Equity holders of the Parent Company	54.5	64.4	35.5	95.8	59.7	51.8	242.8
Minority interest	-0.2	0.9	-0.6	-0.3	1.8	2.3	3.2

PRESS CONFERENCE AT SANOMATALO

Press and analyst meeting in Finnish will be held by Mr Hannu Syrjänen, President and CEO of SanomaWSOY at 1:30 pm (Finnish time) at Sanomatalo, Töölönlahdenkatu 2, Helsinki. To join the meeting, please register on the Group's website at www.sanomawsoy.com or by email katariina.hed@sanomawsoy.fi by 30 July at the latest.

The conference call in English for analysts and investors will be arranged at 4 pm (Finnish time). Mr Hannu Syrjänen will present the result. To join the conference, please dial +44 20 3003 2666 (Europe) or +1 866 966 5335 (US). The event can also be listened on web at www.sanomawsoy.com either live or later on as on demand.

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

PUBLISHING OF 3Q08 INTERIM REPORT

SanomaWSOY will publish its Interim Report January–September on 31 October 2008 approximately at 8:30 am Finnish time.

SANOMAWSOY CORPORATION

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Finance and Administration

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SanomaWSOY provides information, experiences, education and entertainment to millions of people. Quality content, products and services that are creative and customer centric, and efficient distribution ensure satisfaction for our customers in the more than 20 European countries we operate in. In 2007, SanomaWSOY's net sales totalled EUR 2.9 billion and our EBIT was EUR 344 million. The media group employs nearly 20,000 people.