

SanomaWSOY 1-9/2001

Hannu Syrjänen, President & COO



Group income statement

by quarter

€ million	1-3/01	4-6/01	7-9/01	7-9/00
Net sales	361.4	362.2	353.8	345.5
Other operational income and change of inventories	21.2	10.2	7.5	6.9
Share of result of associated companies	-0.6	4.8	-0.2	4.0
Operational expenses	369.3	359.7	345.7	329.7
Operating profit	12.7	17.5	15.4	26.6
Financial income and expenses	5.4	10.2	-16.1	-4.7
Profit before extraordinary items	18.1	27.6	-0.8	21.9
Extraordinary items	0.0	0.0	0.0	0.0
Profit after extraordinary items	18.1	27.6	-0.8	21.9
Direct taxes (profit-related)	-6.6	-6.3	-2.2	-6.9
Minority interest of the result for the period	-4.4	-1.5	-2.2	-1.9
Profit for the period	7.1	19.8	-5.1	13.1



Financial income and expenses

€ million	Q1/01	Q2/01	Q3/01	Q1-3/01
Financial income	16.2	14.1	7.4	37.7
Financial expenses	10.8	3.9	23.5	38.3
Financial net	5.4	10.2	-16.1	-0.6

€ million	Q1/00	Q2/00	Q3/00	Q1-3/00
Financial income	44.2	23.5	5.8	73.5
Financial expenses	5.9	4.7	10.5	21.1
Financial net	38.3	18.8	-4.7	52.4

Key developments, 1-9/2001

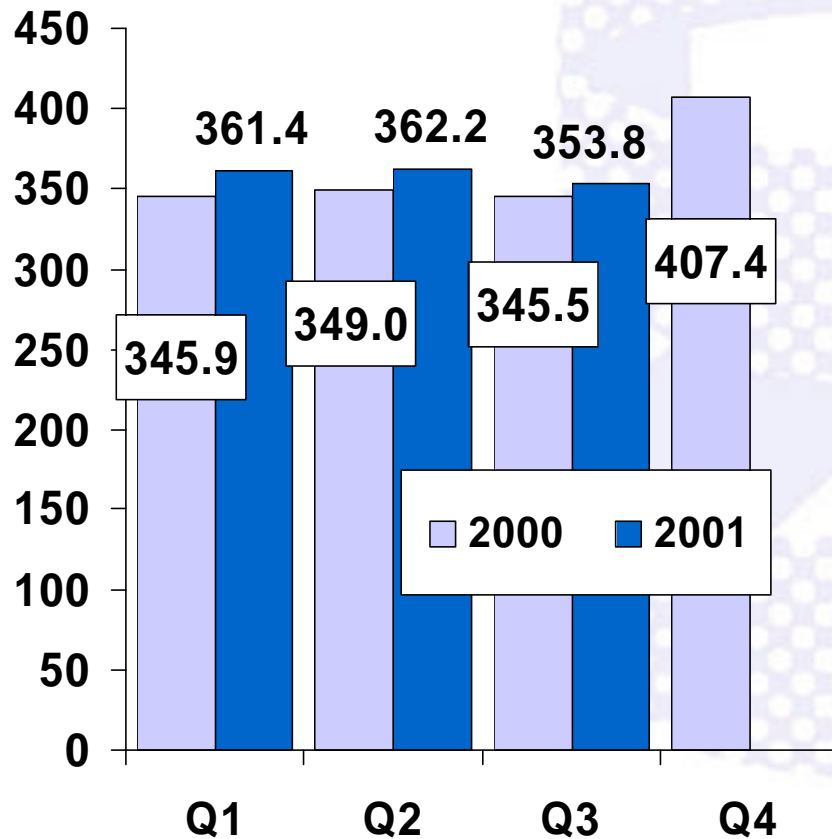
- **Net sales increased in all sectors**
- **Somewhat lower result at Sanoma, SWelcom, and WSOY; better result at Helsinki Media and Rautakirja**
- **Profit before extraordinary items lower as a result of reduced net financial income (sale of technology shares in 2000)**
- **Uncertainty on the advertising market**
- **Increased market share:**
 - **Helsinki Media's magazines, Nelonen**
- **Cost-saving measures continue**
- **Sanoma Magazines began operations on October 1**



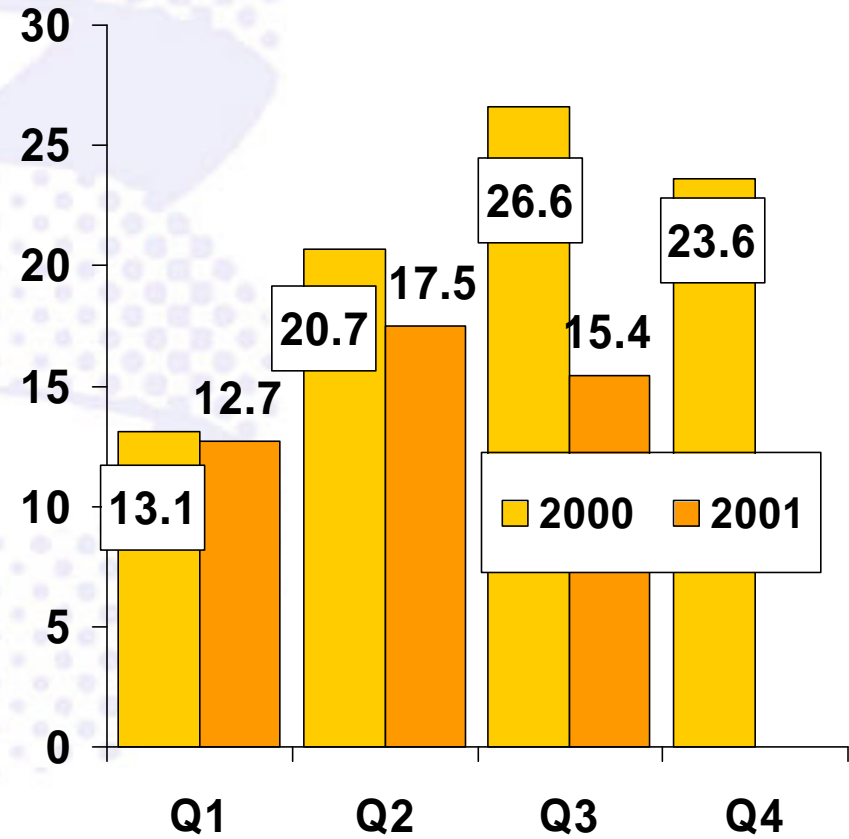
SanomaWSOY Group

(by quarter)

NET SALES, €million



OPERATING PROFIT, €million



Key indicators, 1-9/2001

€ million	30.9.2001	30.9.2000	Change,%	31.12.2000
Net sales	1,077.4	1,040.4	3.6	1,447.8
Operating profit	45.6	60.4	-24.5	84.0
% of net sales	4.2	5.8		5.8
Operating profit before amortisation *)	55.3	67.2	-17.7	94.3
% of net sales	5.1	6.5		6.5
Balance sheet total	1,671.8	1,429.2	17.0	1,439.3
Gross investments	126.9	118.2	7.3	168.4
Equity ratio, %	56.3	67.8		67.9
Earnings/share, €	0.16	0.56	-71.9	0.67
Market capitalisation	1,390.3	2,273.7	-38.9	1,964.6
Personnel under employment contract	14,051	13,340	5.3	13,364
Personnel, average	11,031	10,287	7.2	10,350

*) Amortisation on consolidated goodwill



Group income statement, 1-9/2001

€ million	1-9/2001	1-9/2000	Change,%	1-12/2000
Net sales	1,077.4	1,040.4	3.6	1,447.8
Other operational income and change in inventories	38.9	30.1	29.2	37.1
Share of result of associated companies	4.0	6.9	-42.4	6.4
Operational expenses	1,074.7	1,017.1	5.7	1,407.3
Operating profit	45.6	60.4	-24.5	84.0
Financial income and expenses	-0.6	52.4	-101.15	54.3
Profit before extraordinary items	45.0	112.9	-60.2	138.3
Extraordinary items	0.0	0.0		2.0
Profit after extraordinary items	45.0	112.9	-60.2	140.3
Direct taxes (profit-related)	-15.0	-30.8	-51.2	-39.3
Minority interest of the result for the period	-8.1	-4.5	82.0	-6.8
Profit for the period	21.8	77.6	-71.9	94.2



Group balance sheet

€ million	30.9.2001	30.9.2000	Change,%	31.12.2000
Non-current assets, total	858.5	804.0	6.8	827.4
Current assets, total	813.3	625.2	30.1	611.9
Shareholders' equity, total	984.7	808.7	21.8	822.6
Minority interest	118.7	116.8	1.6	120.1
Statutory provisions	5.7	1.7	244.5	2.3
Liabilities, total	562.7	502.0	12.1	494.2
Balance sheet total	1,671.8	1,429.2	17.0	1,439.3



Advertising sales revenue development in Finland by media

€ thousands	1-9/2001	Change, %
NEWSPAPERS	405,503	-3.7
Aamulehti	28,716	-3
Helsingin Sanomat	114,342	-8
Helsingin Sanomat, excl. supplements	108,343	-8
Ilta-Sanomat	9,675	-2
Ilta-Sanomat	8,927	3
Kauppalehti	15,178	-3
Taloussanomat	4,085	17
Turun Sanomat	26,145	-5
KÄRKIMEDIA *)	68,638	8

Source: Gallup-Mainostieto,
*) Kärkimedia



Advertising sales revenue development in Finland by media

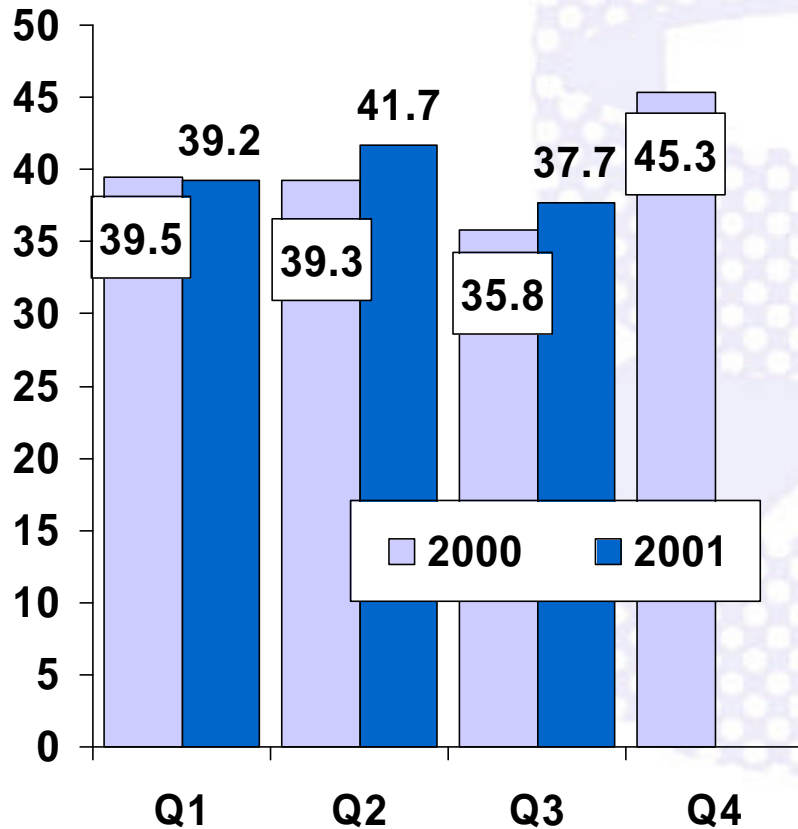
€ thousands	1-9/2001	Change, %
MAGAZINES	102,033	0.5
TELEVISION	138,321	-7.5
RADIO	25,131	3.6
OUTDOOR ADVERTISING	25,387	3.3
CINEMA	1,395	29.5
INTERNET	5,771	0.9

Source: Gallup-Mainostieto

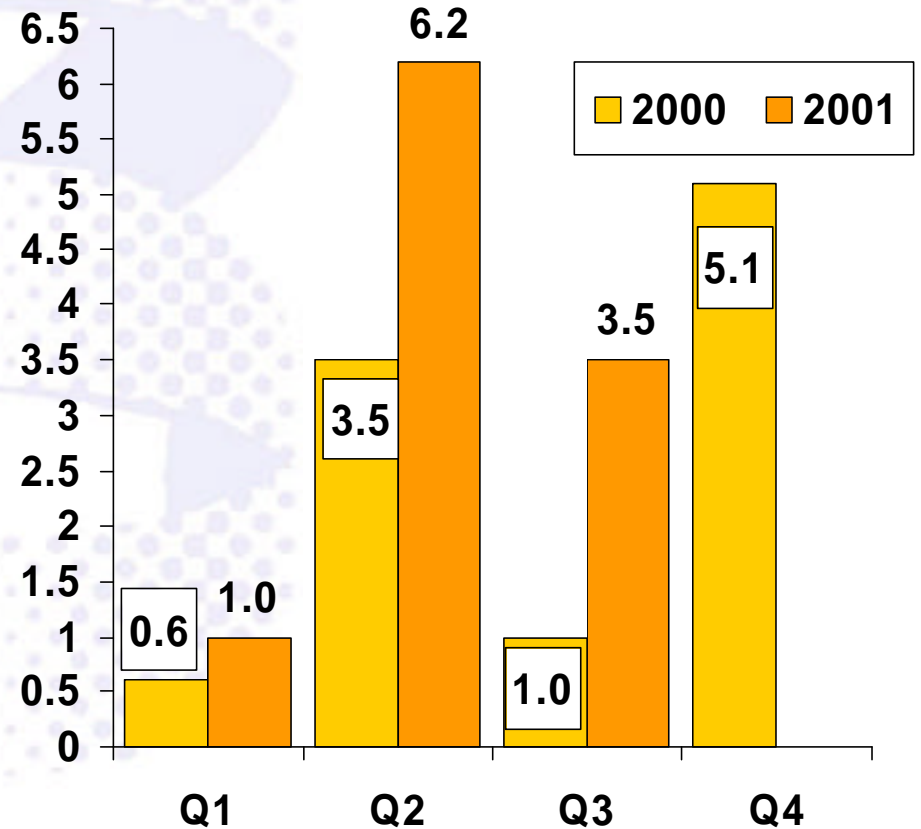


Helsinki Media

NET SALES, €million



OPERATING PROFIT, €million



Helsinki Media / Key developments

- Improved circulation and advertising revenue
 - Helsinki Media's advertising revenue up 6%, compared to overall growth of 0.5% in Finland
- Book sales below 2000
- Total number of readers of Helsinki Media titles increased by 4.5% to around 6.8 million (KMT)*
- Improved operating profit, driven by good performance at Hansaprint, reduced depreciation, and social security payment refund
- Majority holding acquired in July in Suomen Rakennuslehti Oy, a publisher of construction and real estate titles
- Publication of men's lifestyle magazine, MG, terminated in September
- As of October 1, Helsinki Media is part of Sanoma Magazines

Projection for 2001:

- Full-year net sales projected to increase by around 4%
- Operating profit is projected to continue to improve

*KMT = National media study



Helsinki Media

Operational indicators, 1.1 - 30.9

	2001	2000	1999
Share of Finnish magazine advertising market, %	20%	18%	
Magazine circulation 1.1 -31.12, thousands *)		1,909	1,803
Number of books published	128	172	

*) Audited average circulation figures for 1999 and 2000

CIG / Key developments

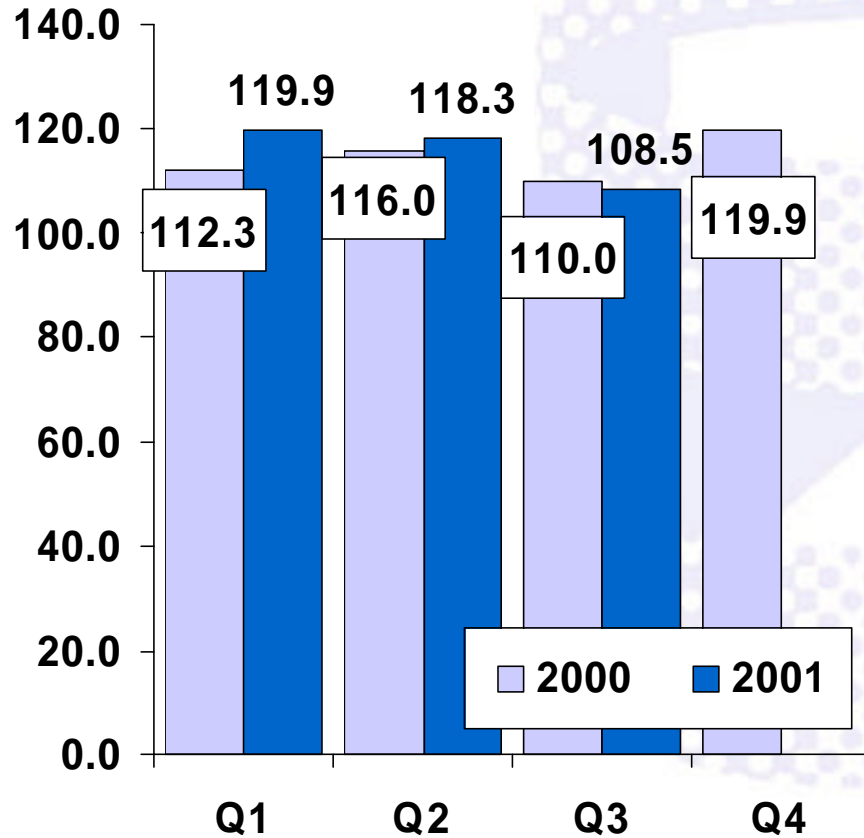
The figures for CIG are indicative and have been calculated following SanomaWSOY's accounting principles, which differ from those of VNU

- Net sales between January and September rose to around € 600 million, and operating profit totalled around € 65 million.
- Circulation revenues in The Netherlands were slightly up on 2000. Uncertainty in the advertising market undermined profitability.
- Aldipress' net sales were at 2000 levels. Operating profit was down as a result of lower revenues from special events and products (Olympics, Pokémon)
- Circulation sales in Belgium were slightly down
- Net sales in other markets were up, but the slower advertising market affected the Czech Republic and Hungary in particular. Cost-cutting measures in these countries have been introduced.
- Q4 traditionally strong for CIG's businesses.
- Part of SanomaWSOY from October 1, 2001.

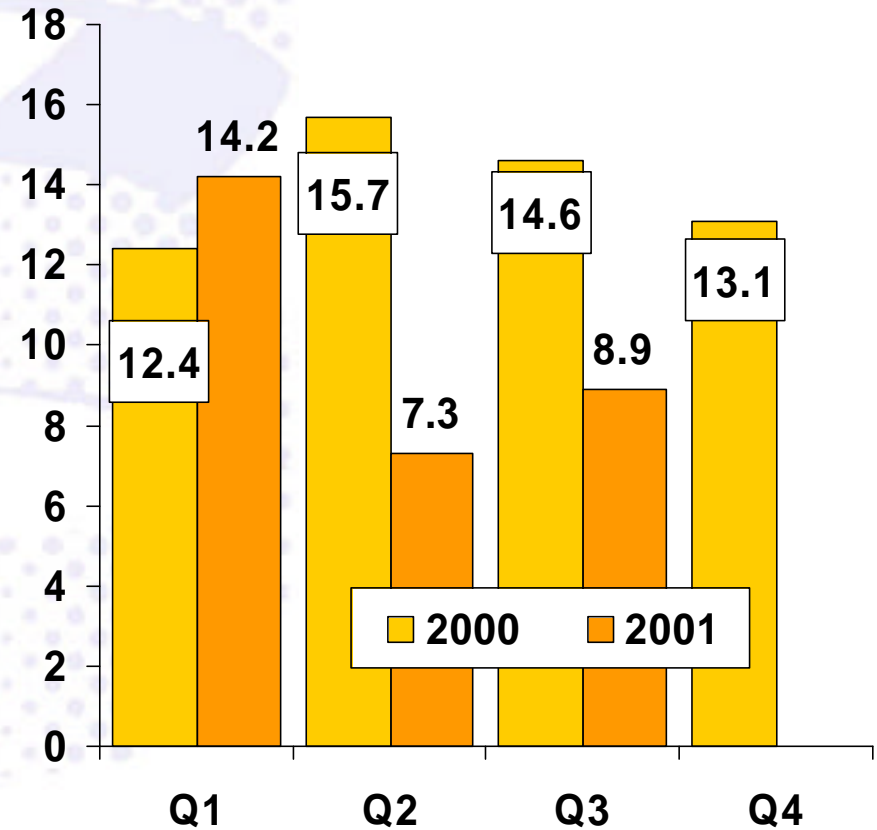


Sanoma

NET SALES, €million



OPERATING PROFIT, €million



Sanoma / Key developments

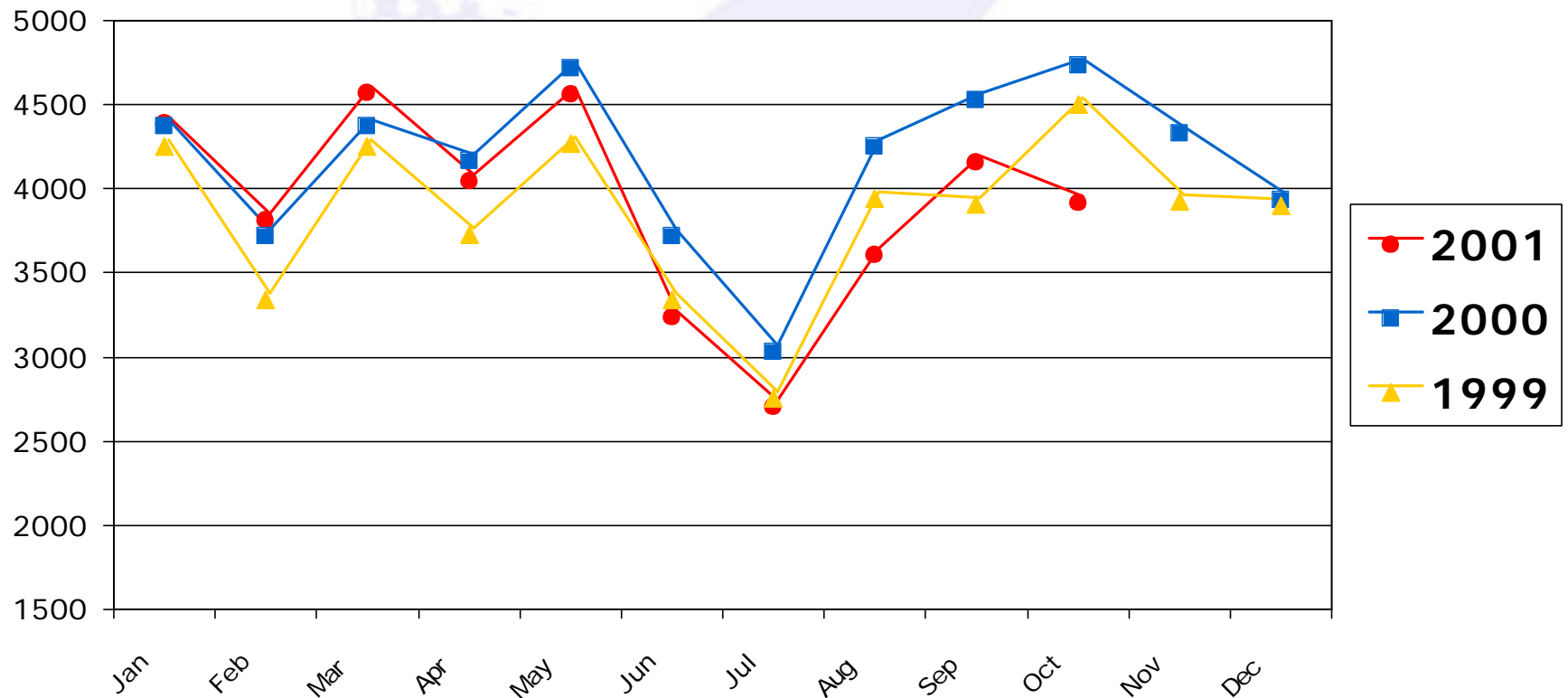
- **Weaker media advertising impacted both net sales and operating profit**
- **Job advertisements have continued to decline:**
 - **7% from January to June, 35% from July to September**
- **Daily circulation at Helsingin Sanomat rose to last year's levels. Net sales and operating profit were weaker.**
- **Improved net sales and profitability at Ilta-Sanomat**
- **Advertising revenue up at Keltainen Pörssi**
- **Improved net sales at Startel, and reduced operating loss**
- **Cost-cutting measures have been launched. The effects of these will be seen in 2002**

Projection for 2001

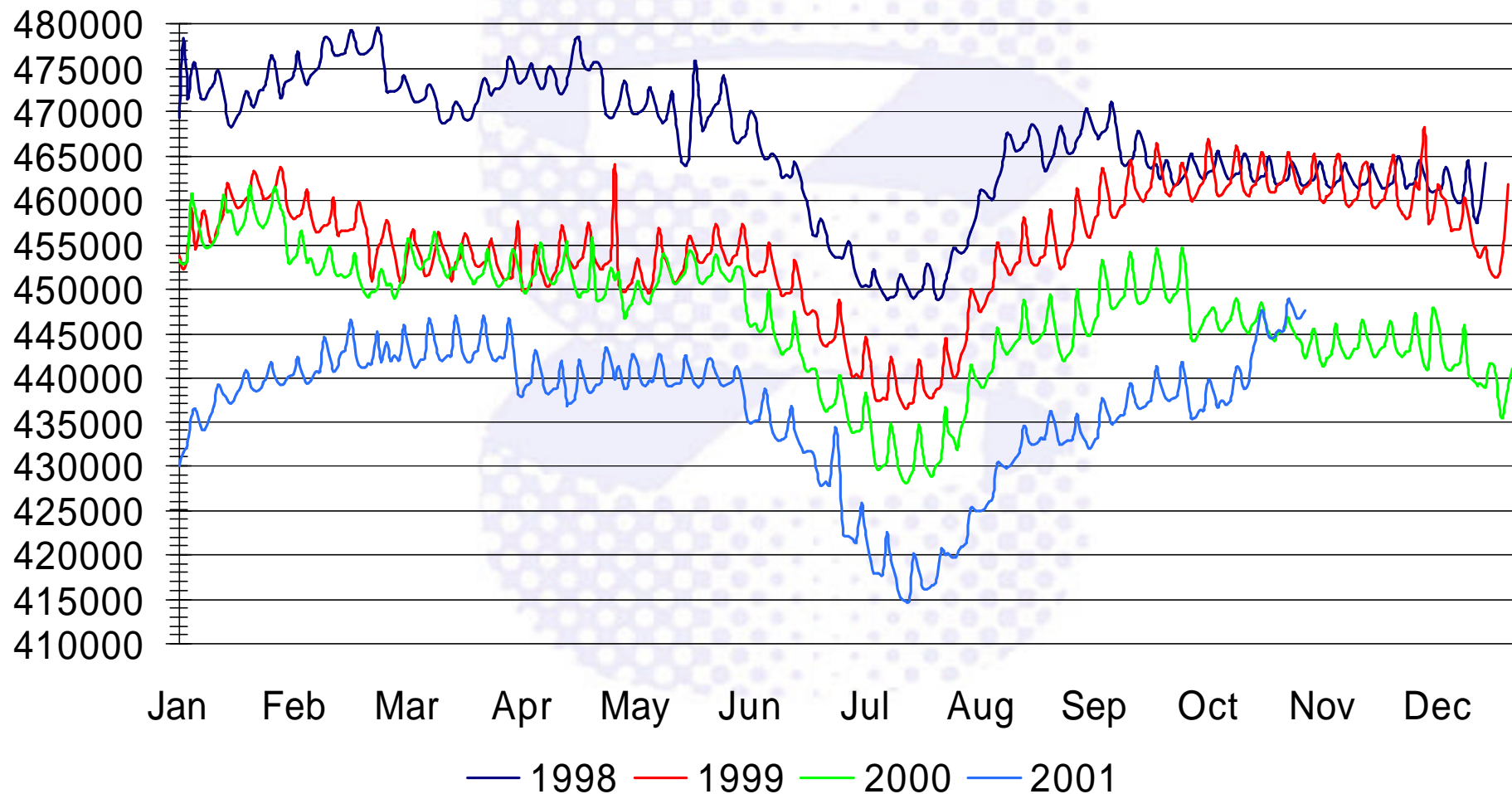
- **Full-year net sales projected to come in at 2000 levels.**
- **Operating profit projected to be clearly below 2000**



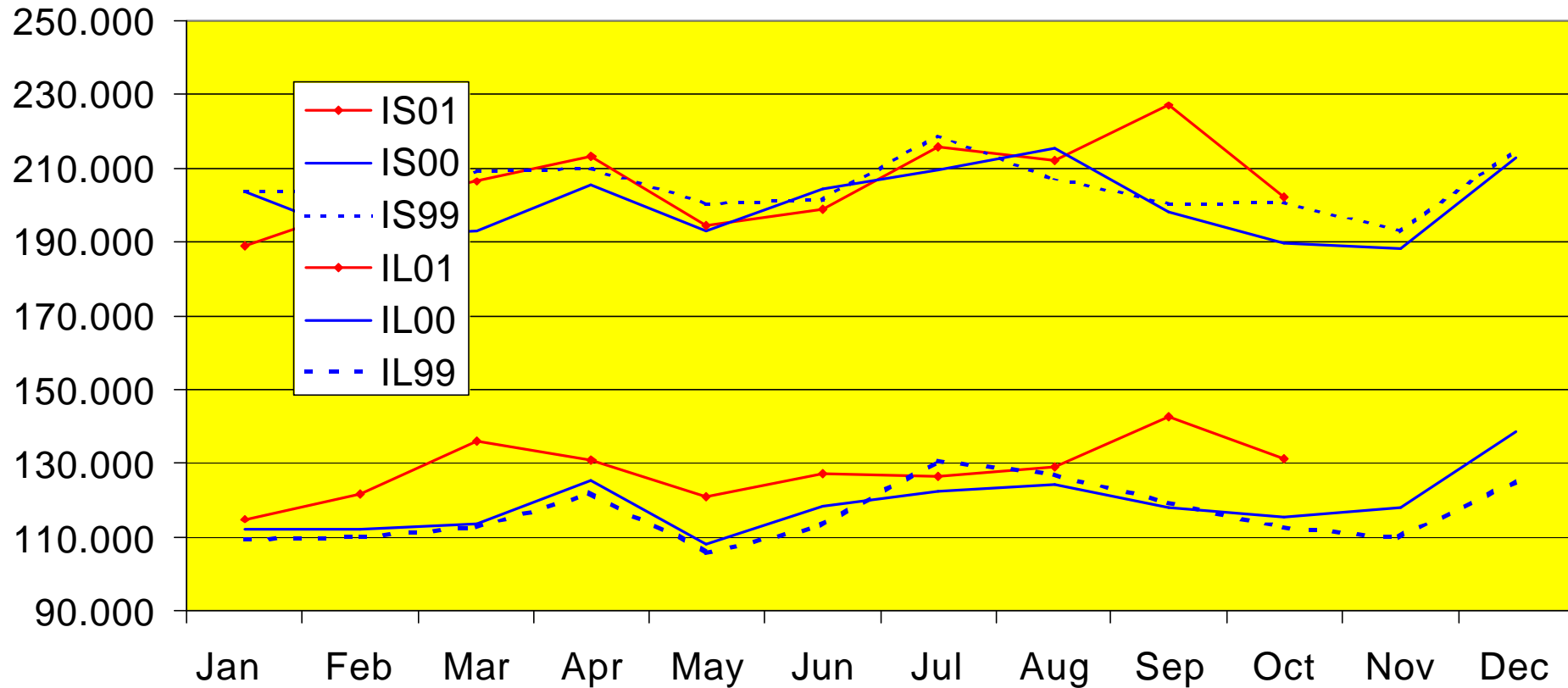
Advertising in Helsingin Sanomat (column metres)



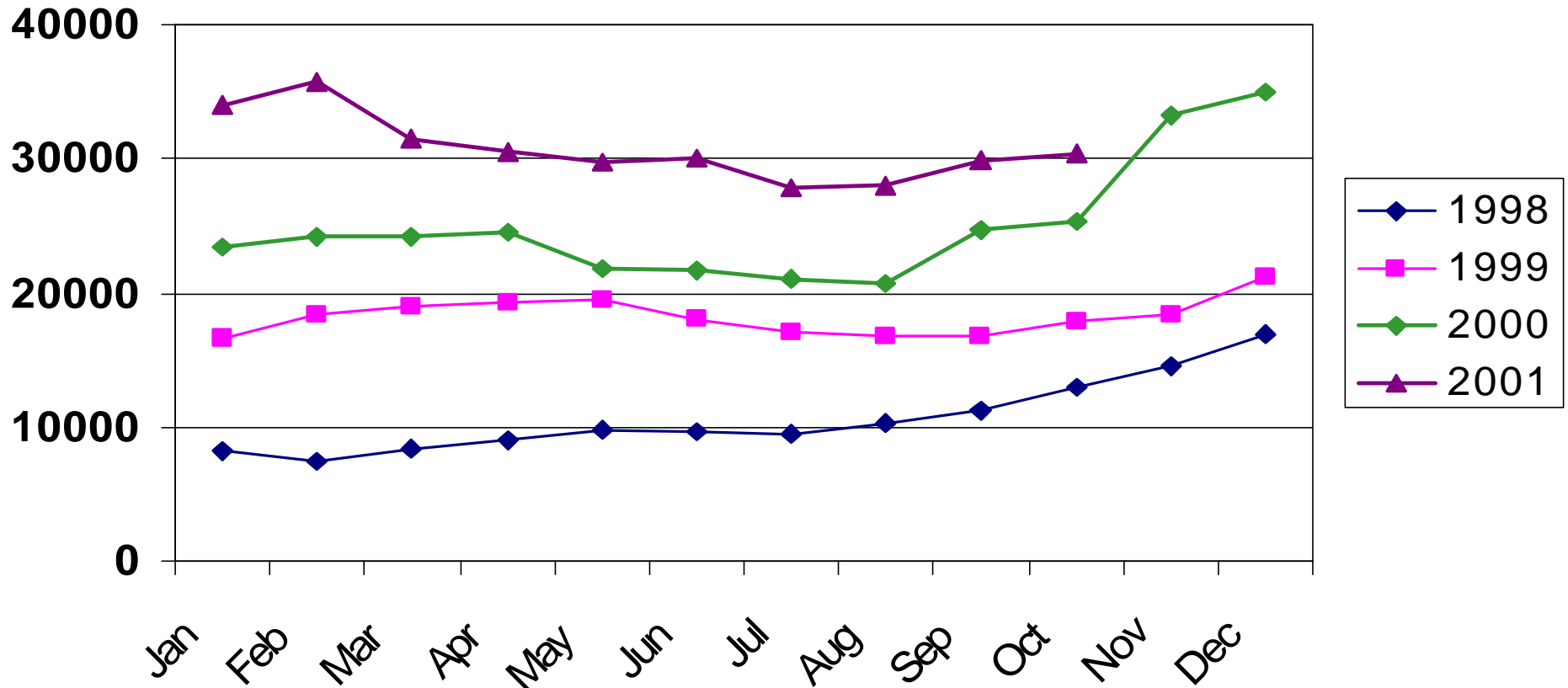
Helsingin Sanomat's net daily circulation



Ilta-Sanomat's and Italehti's monthly news stand sales, 1999-2001



Subscriber volume at Taloussanomat, 1998-2001

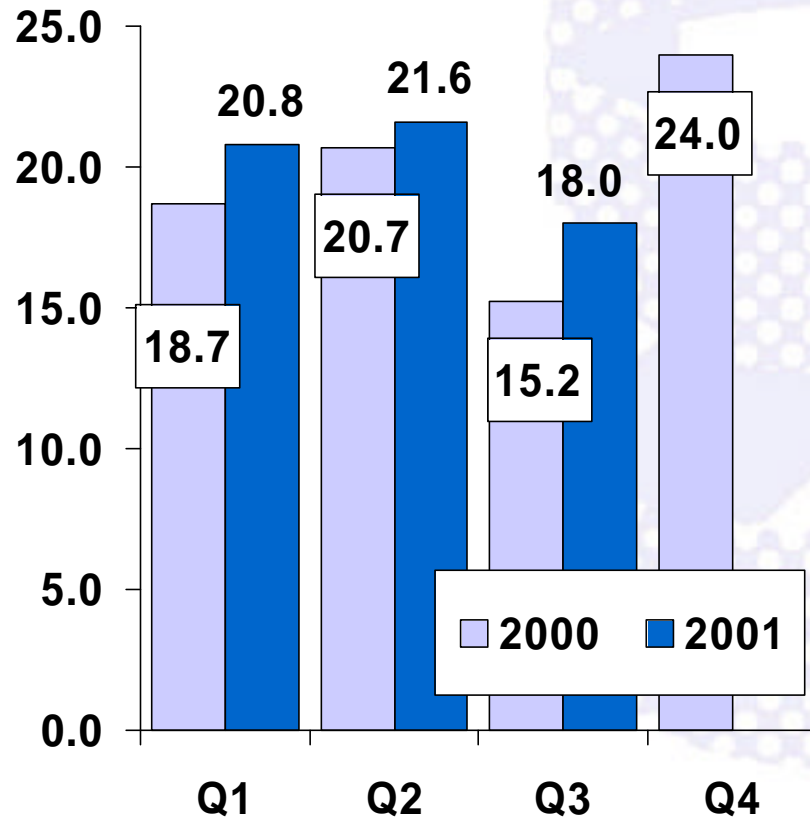


Monthly average

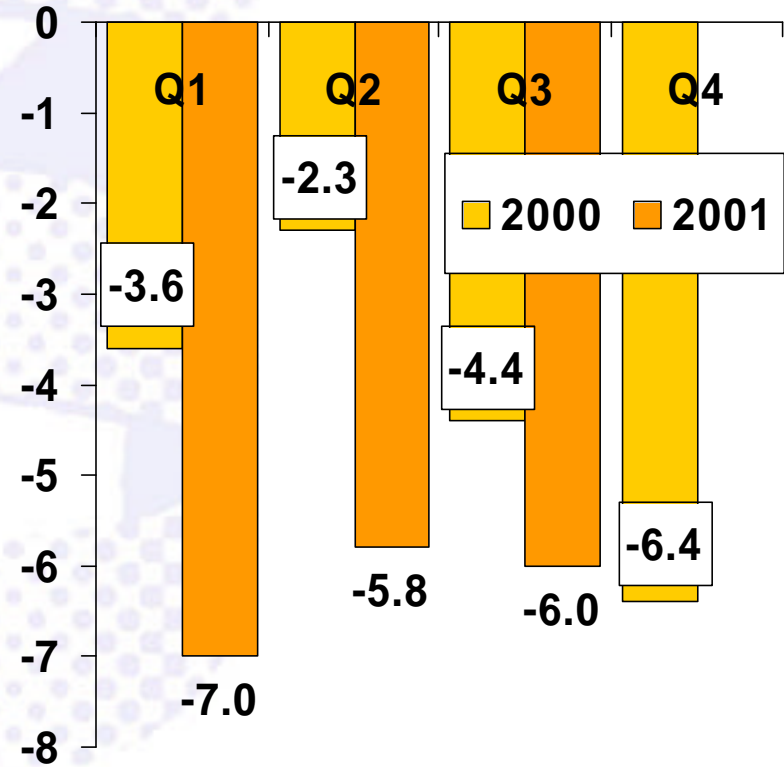


SWelcom

NET SALES, €million



OPERATING PROFIT, €million



SWelcom / Key developments

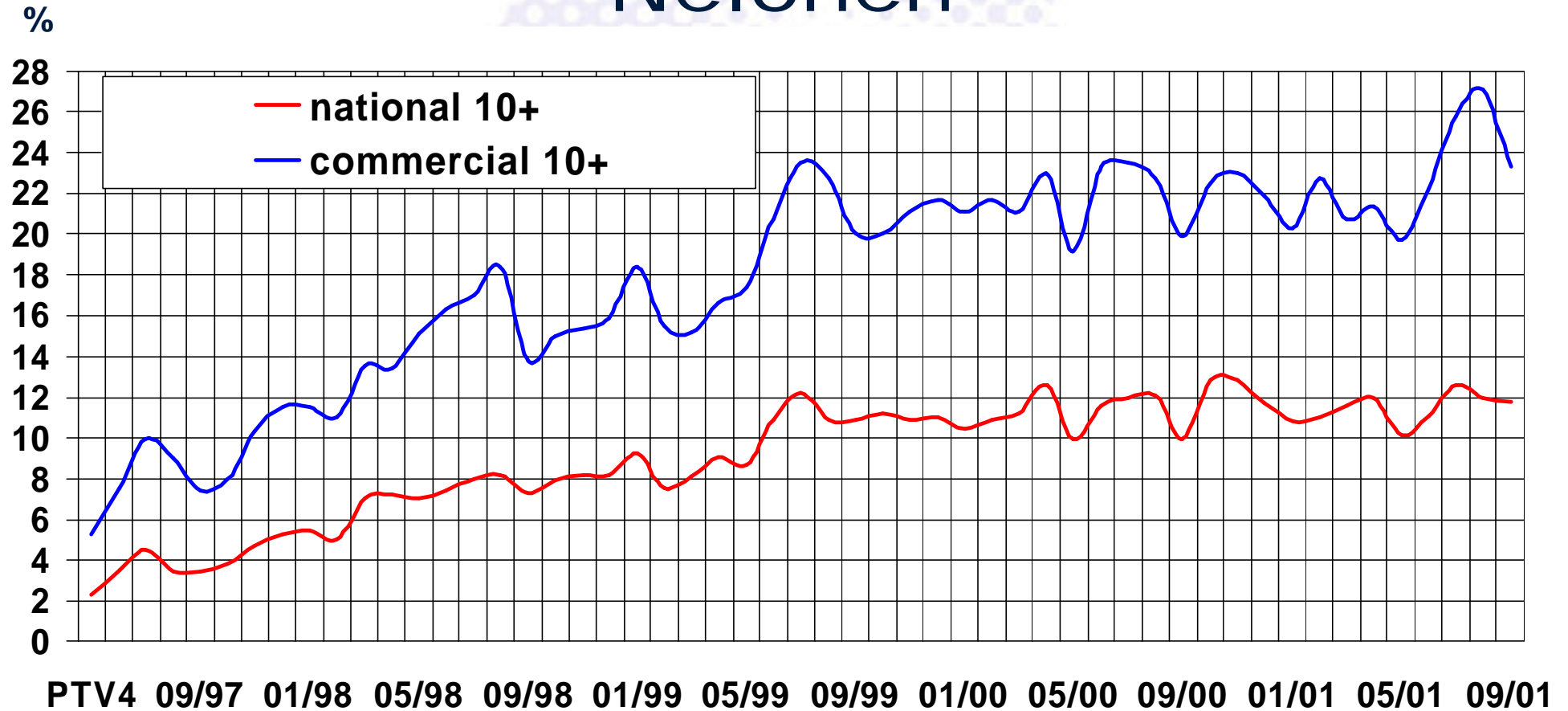
- Nelonen has emerged as Finland's third-largest advertising media in terms of net sales
- The channel's net sales remained at 2000 levels, despite a nearly 8% reduction in the overall TV advertising market.
- Helsinki Television's net sales rose by 16% and profitability improved clearly.
- Digital-TV broadcasting began in Finland on August 27. Nelonen's digital broadcasting began as planned. SWelcom's Movie Channel and CANAL+ launched a selection of forthcoming programmes free of charge.
- Swwap Oy initiated statutory employee consultation procedures in September. A reduction of 15 to 20 people is expected.

Projection for 2001

- Full-year net sales projected to be around €86 million
- Operating loss projected to be in the order of €26 million



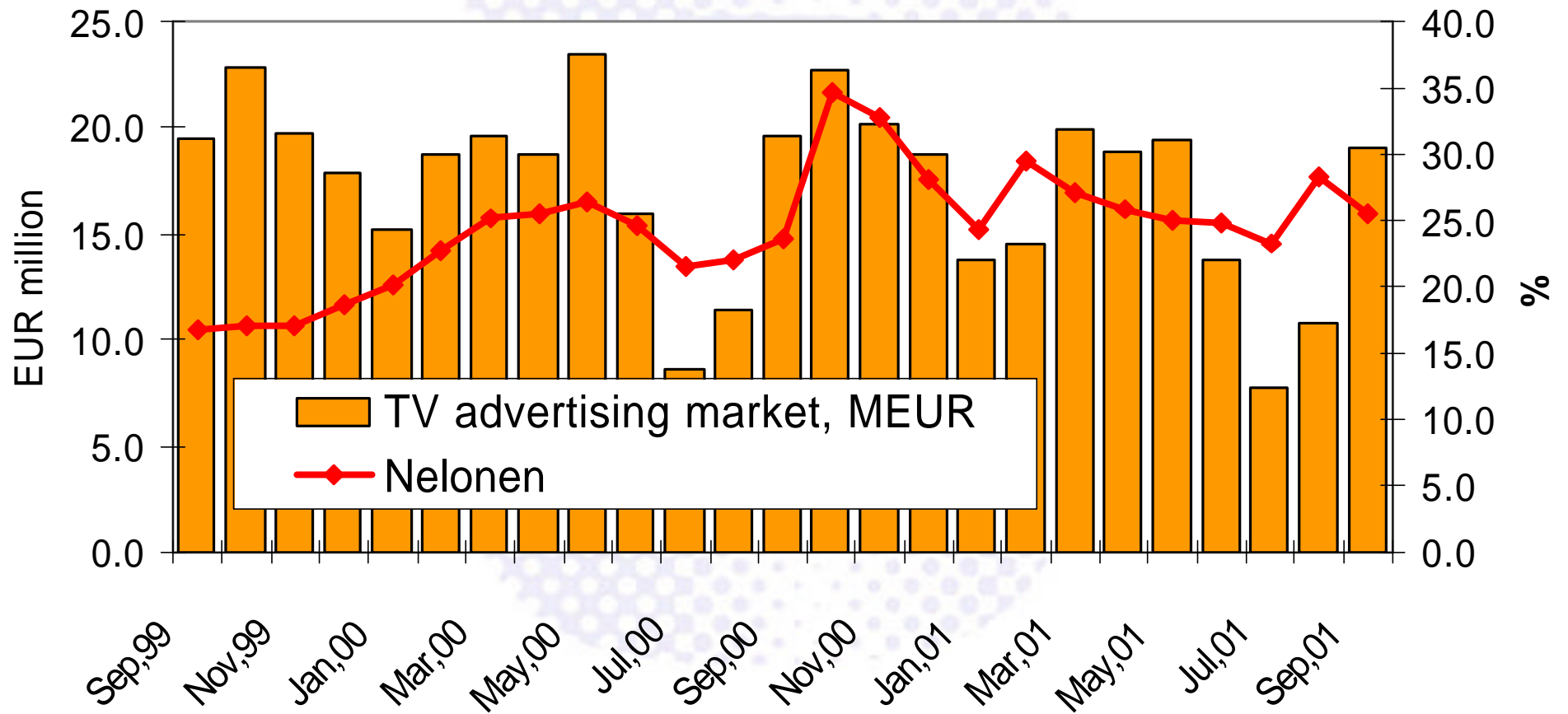
Audience figures for Nelonen



Source: Finnpanel Oy



TV advertising market and Nelonen

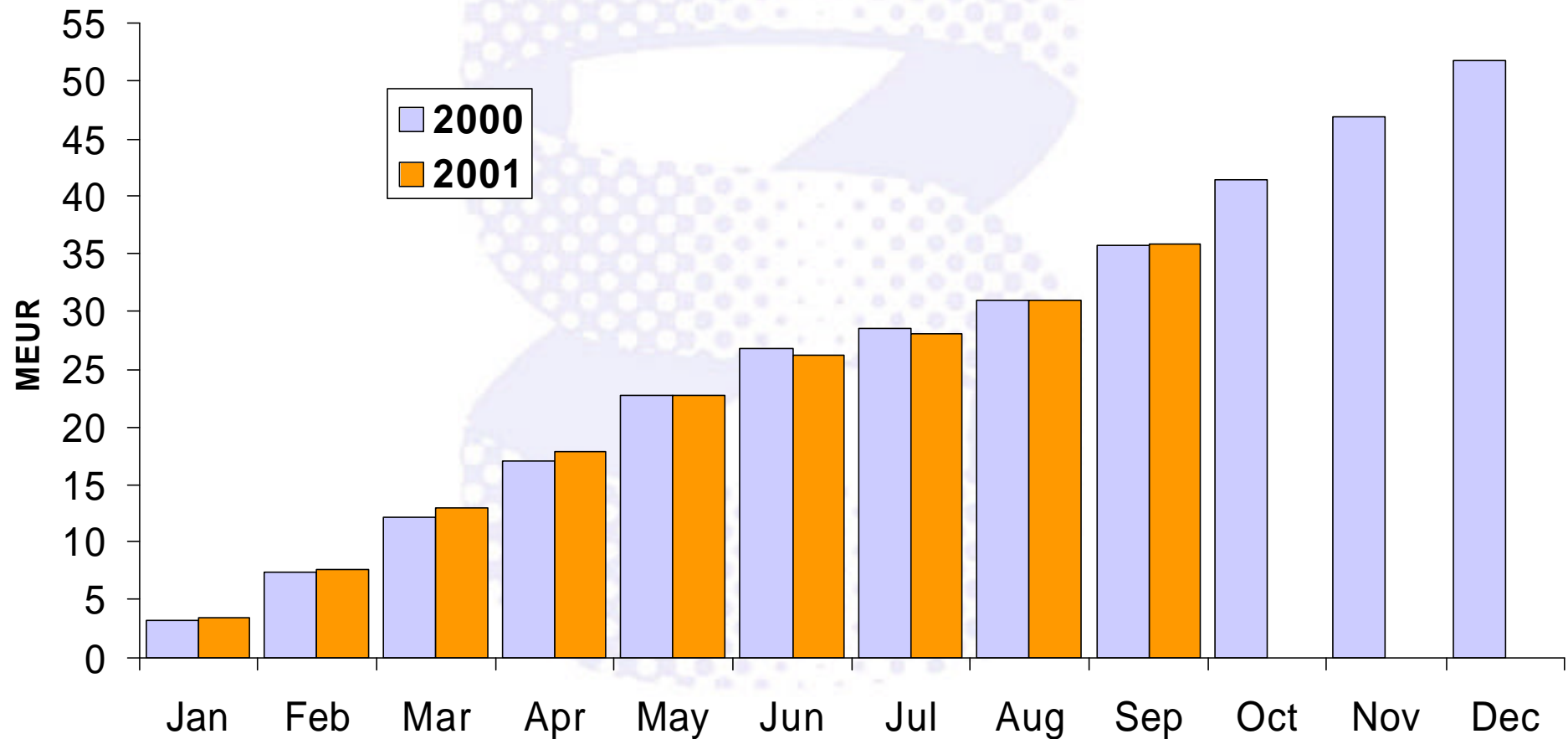


Source: Gallup-Mainostieto



Sales revenue at Nelonen

(cumulative)



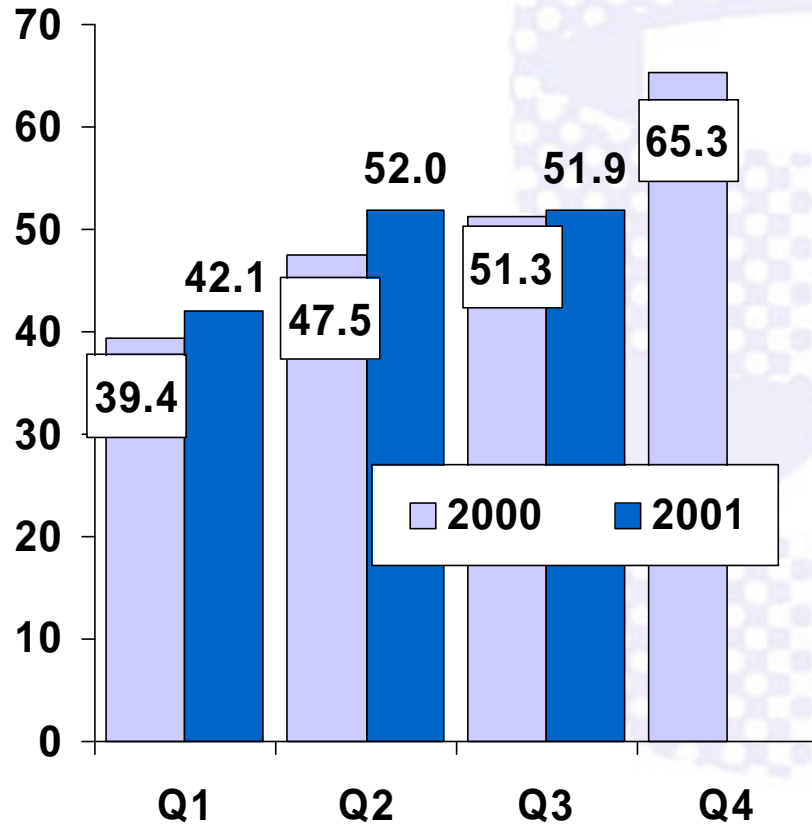
SWelcom

Operational indicators, 1.1-30.9

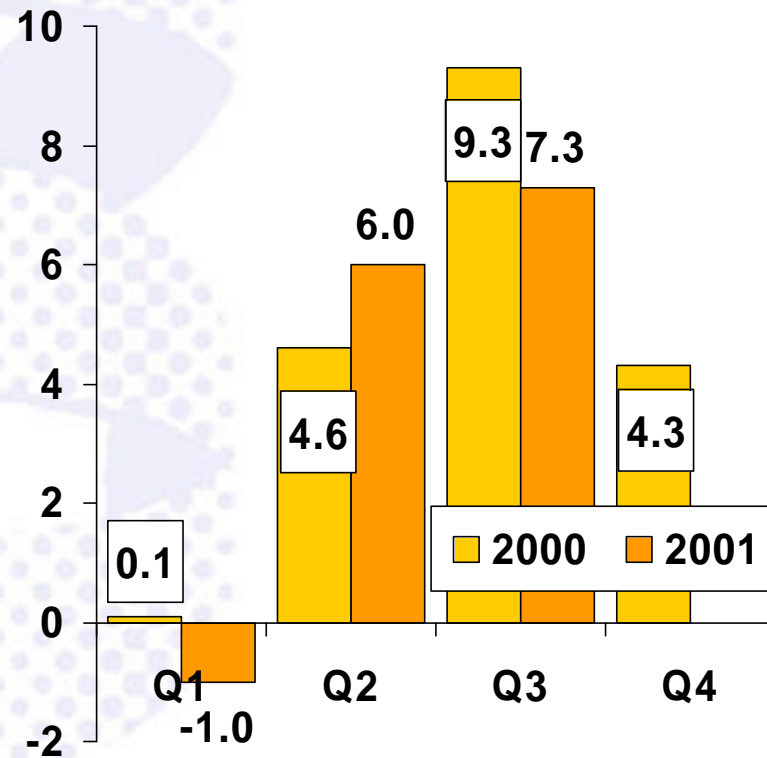
	2001	2000
Nelonen's share of Finnish TV advertising, January - September, %	26%	23.9%
Number of cable-TV households, thousands	216	208
Number of pay-TV subscriptions, thousands	39	44
Number of broadband Internet connections, thousands	17	7

WSOY

NET SALES, €million



OPERATING PROFIT, €million



WSOY / Key developments

- Traditional publishing performed positively. eLearning-related investments had a downward impact on operating profit
- Comprehensive school books for the 2001/2002 school year did well, full-year sales are projected to be up around 9%
- The Opit eLearning environment was opened in October
- WSOY decided not to launch its Learning Channel
- In October, WSOY increased its holding in Everscreen Mediateam from 25% to 64%, and Everscreen acquired Docendo's eLearning activities.

Projection for 2001

- Full-year net sales projected to rise by 6%
- Operating profit projected to be at 2000 levels

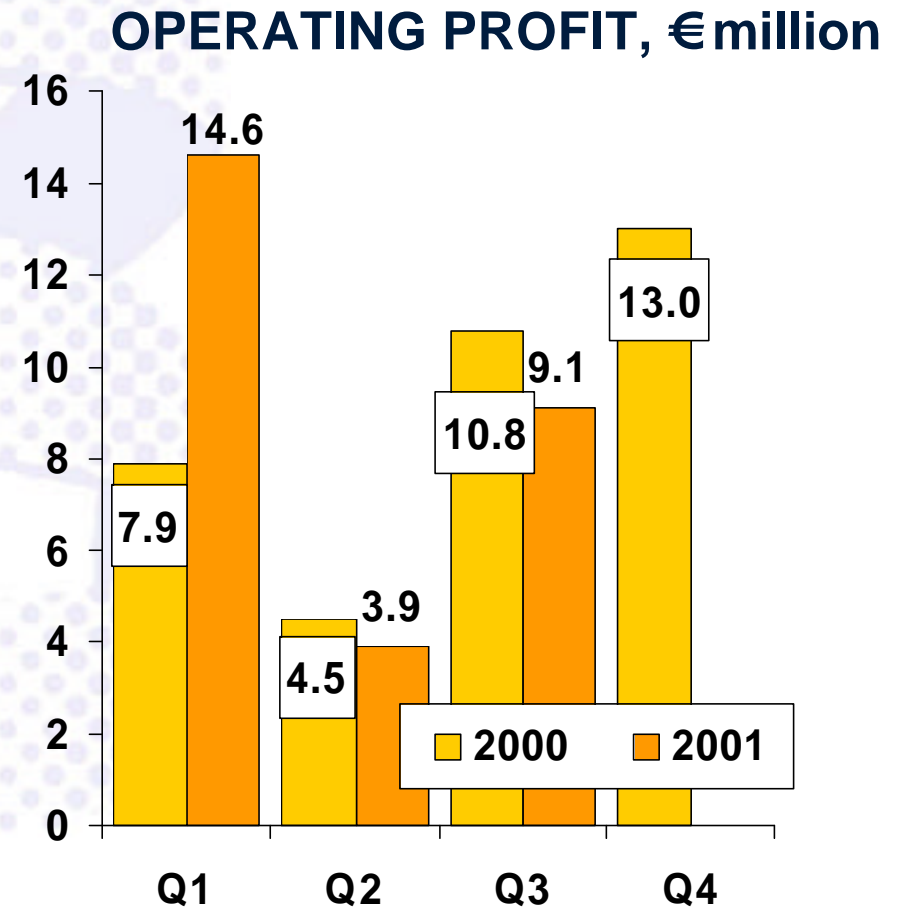
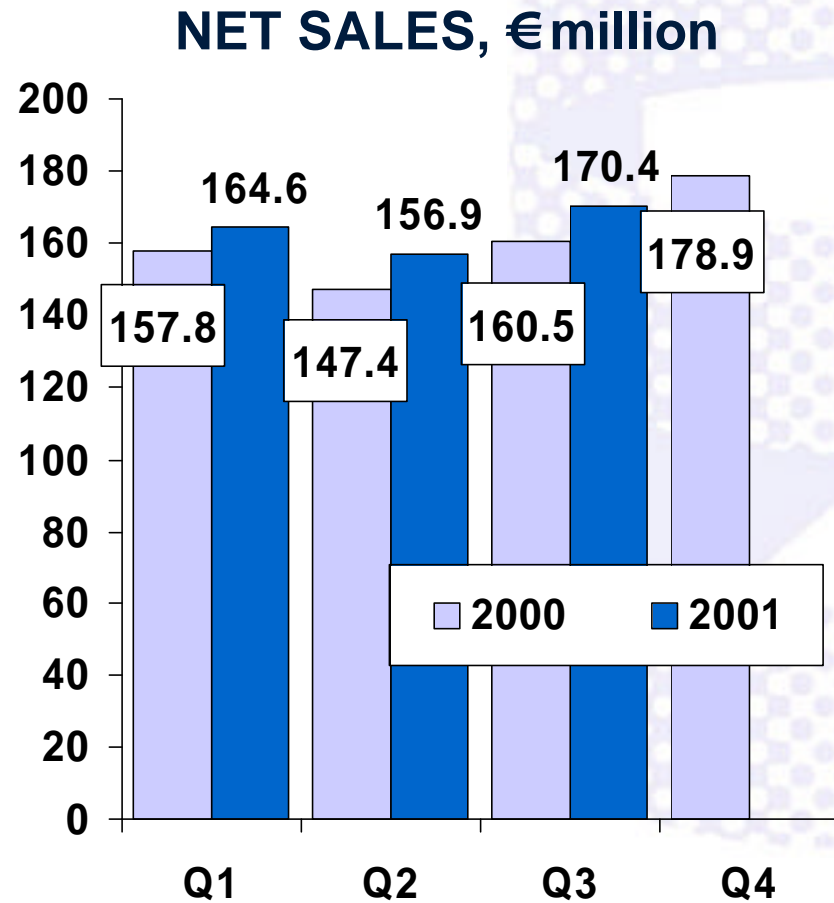


WSOY

Operational indicators, 1.1-30.9

	2001	2000
Number of new titles published		
Books	482	470
Electronic products	99	107
Number of reprints published		
Books	936	936
Electronic products	198	195
Books printed, million	16.7	16.5
Paper consumption, tonnes	9,533	8,793

Rautakirja



Rautakirja / Key developments

- Performance at Finnish-based R-kiosks was at 2000 levels, Estonian-based R-kiosks and Veikkausrasti improved.
- Letter of intent signed with four leading Latvian publishers to launch a joint press distribution company lapsed in September.
- Rautakirja increased its holding in Narvesen Baltija to 50%. Lehtipiste aims to develop press distribution in Latvia in cooperation with Narvesen and local publishers.
- Estonian multiplex exceeded targets.
- Finnkino signed a letter of intent in July to acquire 90% of a Lithuanian cinema operator. The transaction was completed in September.
- Ferete and Fintoto signed an agreement to launch Fintoto's products via Ferete's Hyvä Veto Internet service in summer 2002

Projection for 2001

- Full-year net sales projected to increase to €680 million
- Overall result expected to be better than last year's (incl. sale of Narvesen ASA shares)



Rautakirja

Operational indicators 1.1-30.9 *)

	2001	2000
Customer volumes in kiosk operations, thousands	61,643	65,086
Customer volumes in bookstore operations, thousands	4,300	4,267
Customer volumes in cinemas, thousands	2,371	2,852
Number of magazines sold, thousands	103,185	103,857

*) Outlets in Finland

SanomaWSOY in 2001

- **We are now a major European magazine publisher following the CIG acquisition**
- **CIG integration**
 - integration process
 - impact analysis
- **A challenging year**
 - cost control
 - investment-critical
 - growth and profitability



Outlook for 2001

- **Net sales are projected to increase by nearly 20%. Comparable growth will be around 3%.**
- **Operating profit is expected to be around a fifth higher than in 2000. Comparable growth will be clearly below 2000.**
- **CIG (Sanoma Magazines) will be integrated with the Group in Q4:**
 - **Q4 traditionally strong for CIG in terms of net sales and operating profit**
 - **Goodwill amortisation and financing costs will have a downward impact on CIG's profit before extraordinary items**

