

Interim Report 1–6/2008

President and CEO Hannu Syrjänen

31 July 2008

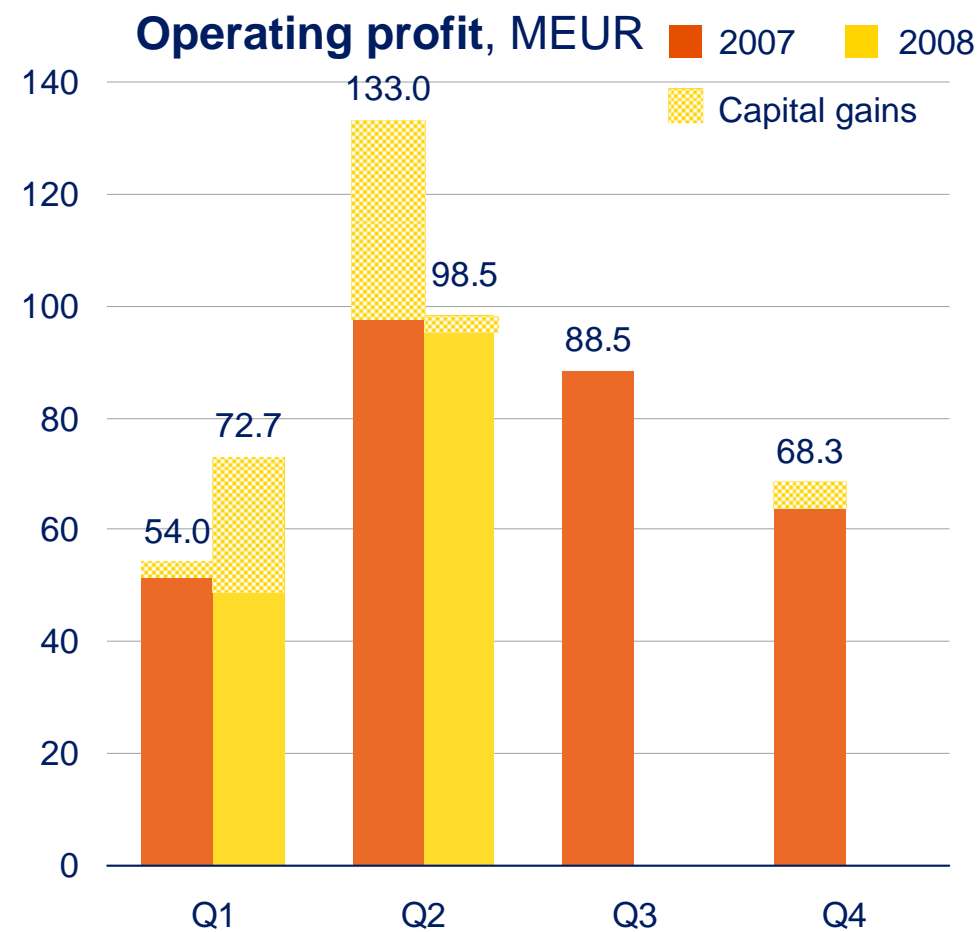
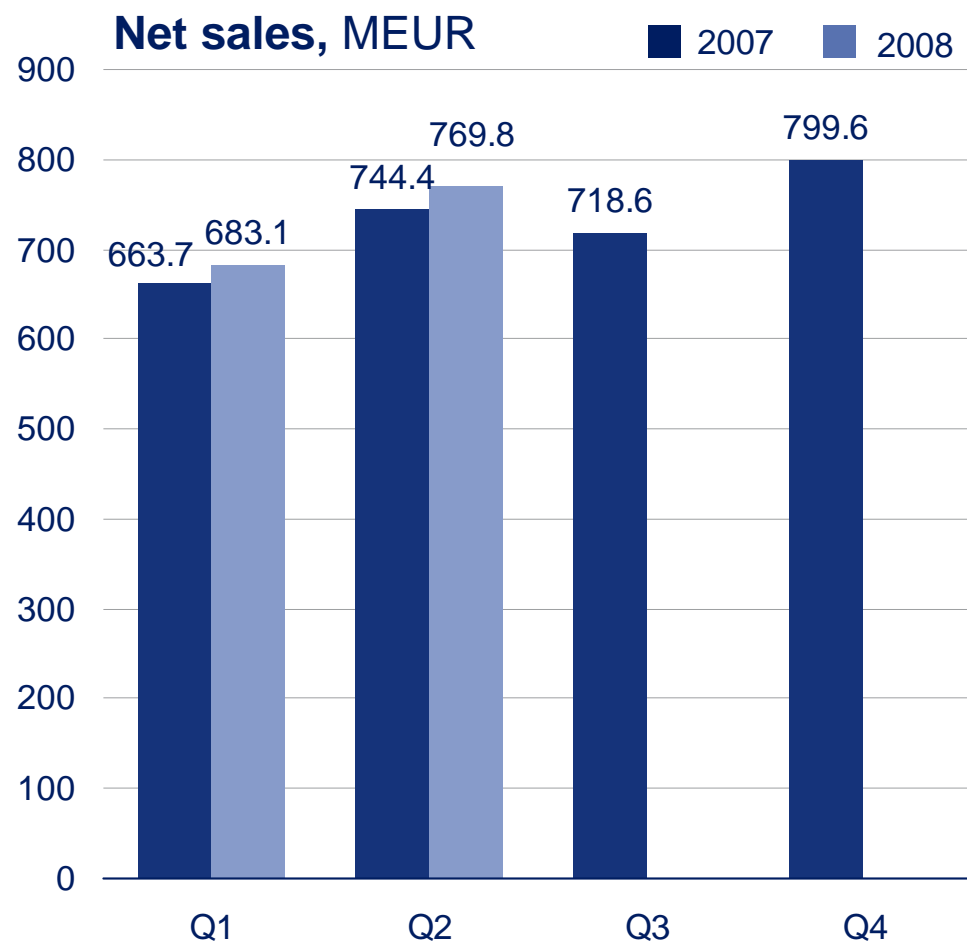


Key Figures

Key Figures

EUR million	1-6/2008	1-6/2007	Ch %	1-12/2007
Net sales	1,452.8	1,408.0	3.2	2,926.3
Operating profit	171.2	186.9	-8.4	343.8
% of net sales	11.8	13.3		11.7
Operating profit excluding major non-recurring capital gains	146.2	151.5	-3.5	303.5
% of net sales	10.1	10.8		10.4
Balance sheet total	3,369.2	3,256.6	3.5	3,192.3
Capital expenditure	49.4	43.2	14.3	90.5
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
Earnings/share, EUR	0.74	0.80	-7.4	1.47
Earnings/share, diluted, EUR	0.73	0.79	-6.9	1.46
Cash flow from operations/share, EUR	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
Average number of employees	20,773	19,267	7.8	19,587
Average number of employees *	17,694	16,566	6.8	16,701

SanomaWSOY

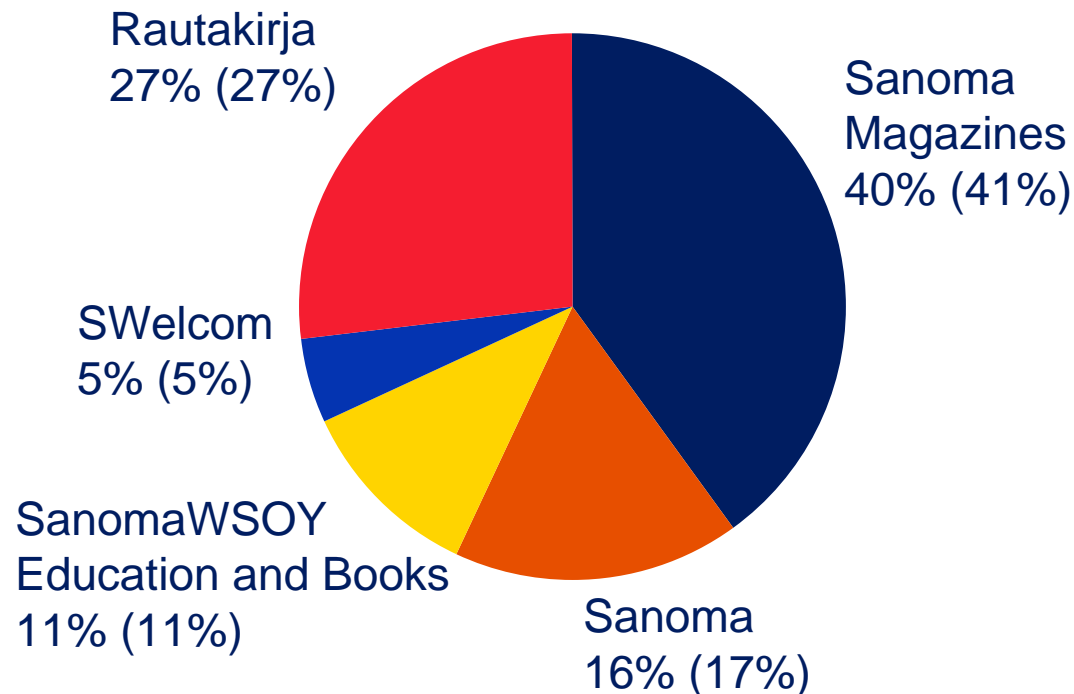


Net Sales by Division and Geographic Area

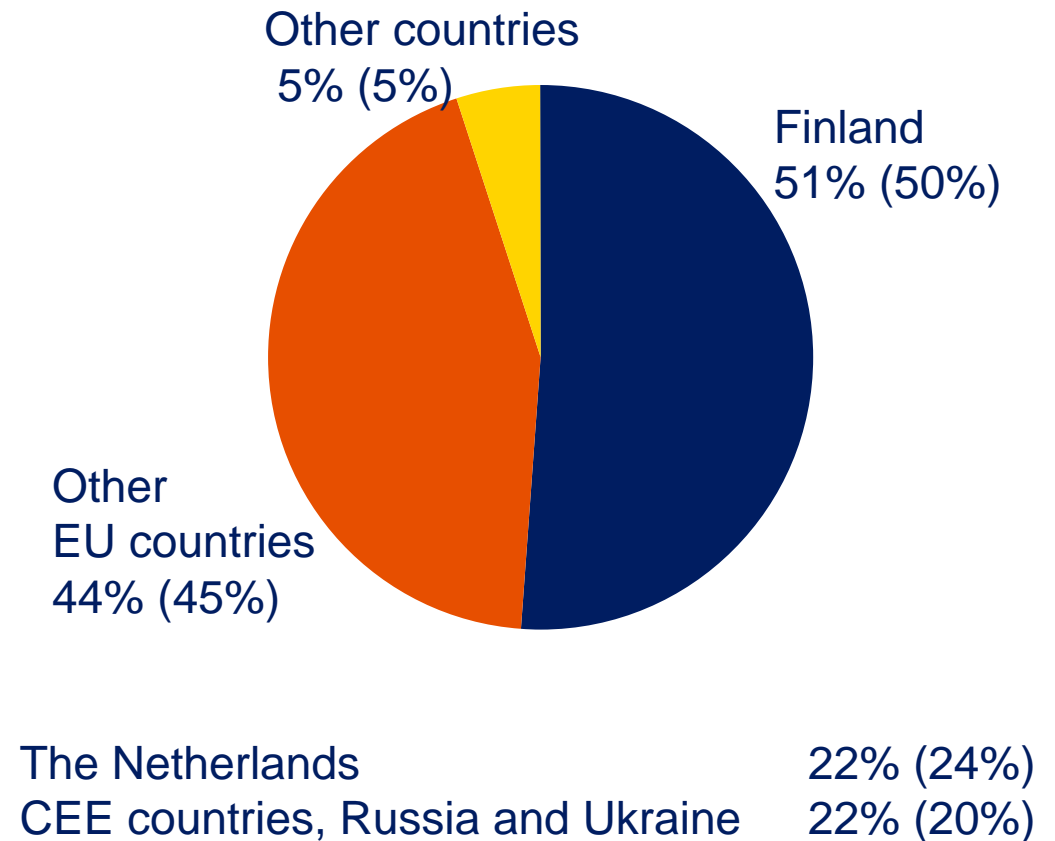
1-6/2008 (1-6/2007)

Net sales EUR 1 452.8 million

By division



By geographic area

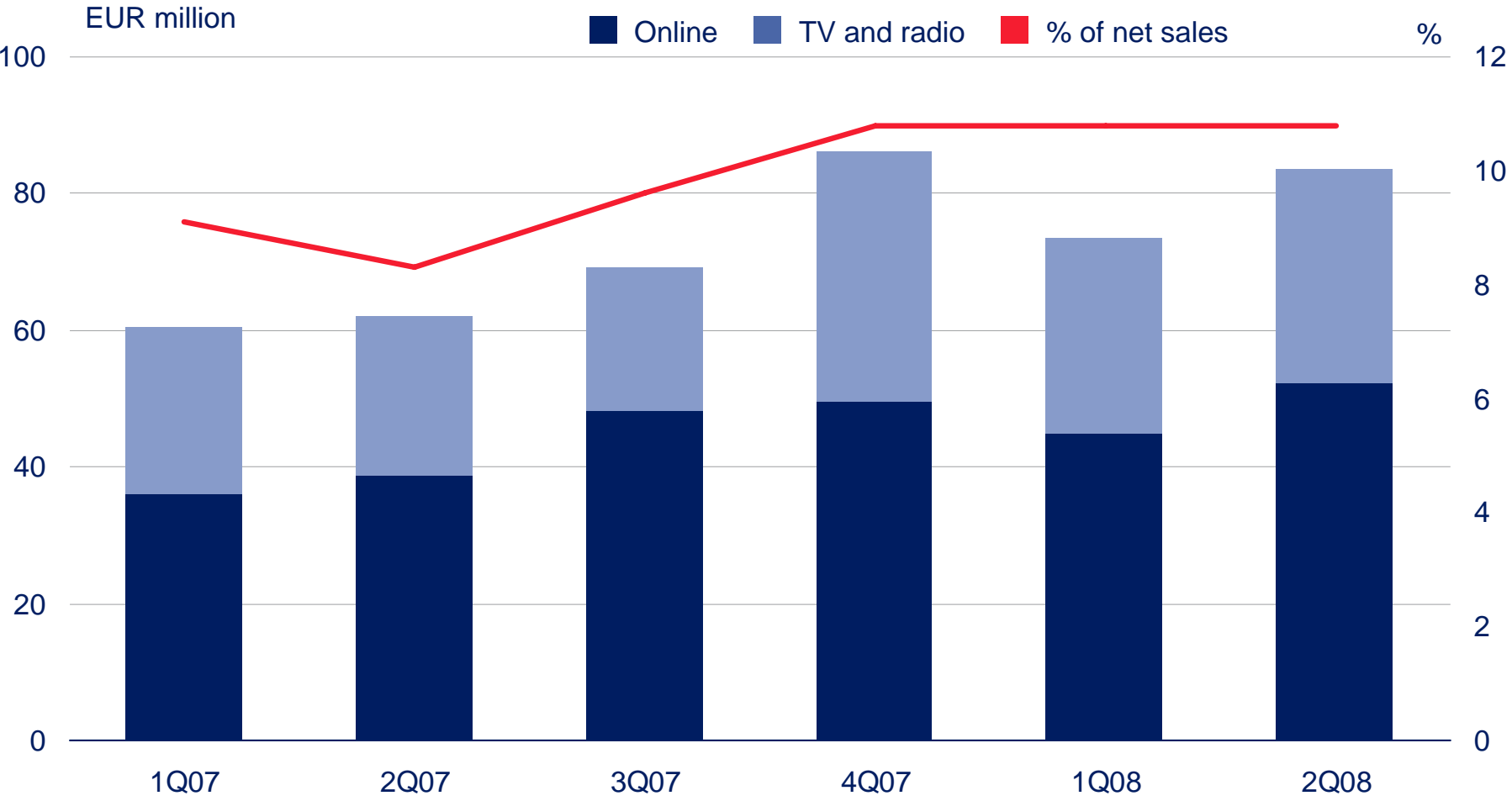


Advertising Sales

% of net sales

	1–6/2008	1–6/2007
Sanoma Magazines	33%	30%
Sanoma	55%	54%
SWelcom	51%	57%
The Group	26%	25%

Digital Business Sales





Market Environment

Changes in Market Research Institutions' Forecasts, March vs. June

Country	Nominal GDP (LCU) (Change, % yoy)						Private consumption (% real change pa)						Advertising Expenditure (Change, % yoy)					
	March			June			March			June			March			June		
	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010
BE	4.1	2.3	3.4	5.9	2.6	2.9	1.5	1.7	1.7	1.3	1.5	1.7	5.3	4.4	4.2	5.3	4.4	4.3
ES	9.6	10.6	9.6	7.0	8.9	8.8	6.0	4.5	4.8	3.2	4.0	4.4						
FI	4.1	3.7	4.6	3.1	2.8	4.7	3.4	2.8	2.7	2.9	2.5	2.5	5.3	3.5	3.0	5.0	3.8	3.0
HU	3.6	5.2	4.9	4.3	4.9	5.4	0.4	2.5	3.1	0.5	2.3	3.0	3.5	5.0	4.8	6.9	3.0	4.5
LT	16.9	12.3	9.7	15.9	10.2	9.1	6.2	6.0	5.8	-1.0	0.5	3.5						
LTH	14.7	11.4	9.5	15.2	11.0	10.0	8.9	7.0	6.1	8.3	6.5	6.1						
NL	4.4	5.0	4.6	5.5	4.8	3.5	2.1	1.9	1.9	2.1	1.7	1.9	4.4	3.5	4.7	3.2	2.9	3.2
RU	19.5	16.9	14.2	19.8	17.6	15.0	12.3	10.7	10.2	12.0	11.5	11.5	30.4	24.5	18.3	30.4	24.5	18.3



= Estimate decreased



= Estimate unchanged



= Estimate increased

Advertising Sales in Finland

EUR 1,000	6/2008	Ch %	1–6/2008	Ch %
NEWSPAPERS	47,905	-0.9	326,524	0.1
TELEVISION	18,733	4.9	139,745	5.7
MAGAZINES	12,511	5.1	84,354	1.2
ONLINE	5,322	27.2	34,653	28.3
OUTDOOR	4,406	9.7	23,801	9.6
RADIO	5,214	4.3	23,257	7.9
CINEMA	322	123.3	1,551	66.9
Total	94,413	3,2	633,885	3.3

Advertising Sales in the NL

EUR 1,000	1-5/2008	Ch %
TELEVISION	1,157,051	2.2
NEWSPAPERS	363,190	7.3
UNSOLICITED ADV MATERIAL	219,853	4.5
RADIO	214,315	8.9
MAGAZINES	208,358	-1.5
OUTDOOR	116,028	13.9
INTERNET (1-4/2008)	68,180	6.8
CINEMA	4,206	-34.2
Total	2,354,162	4.0

Beta
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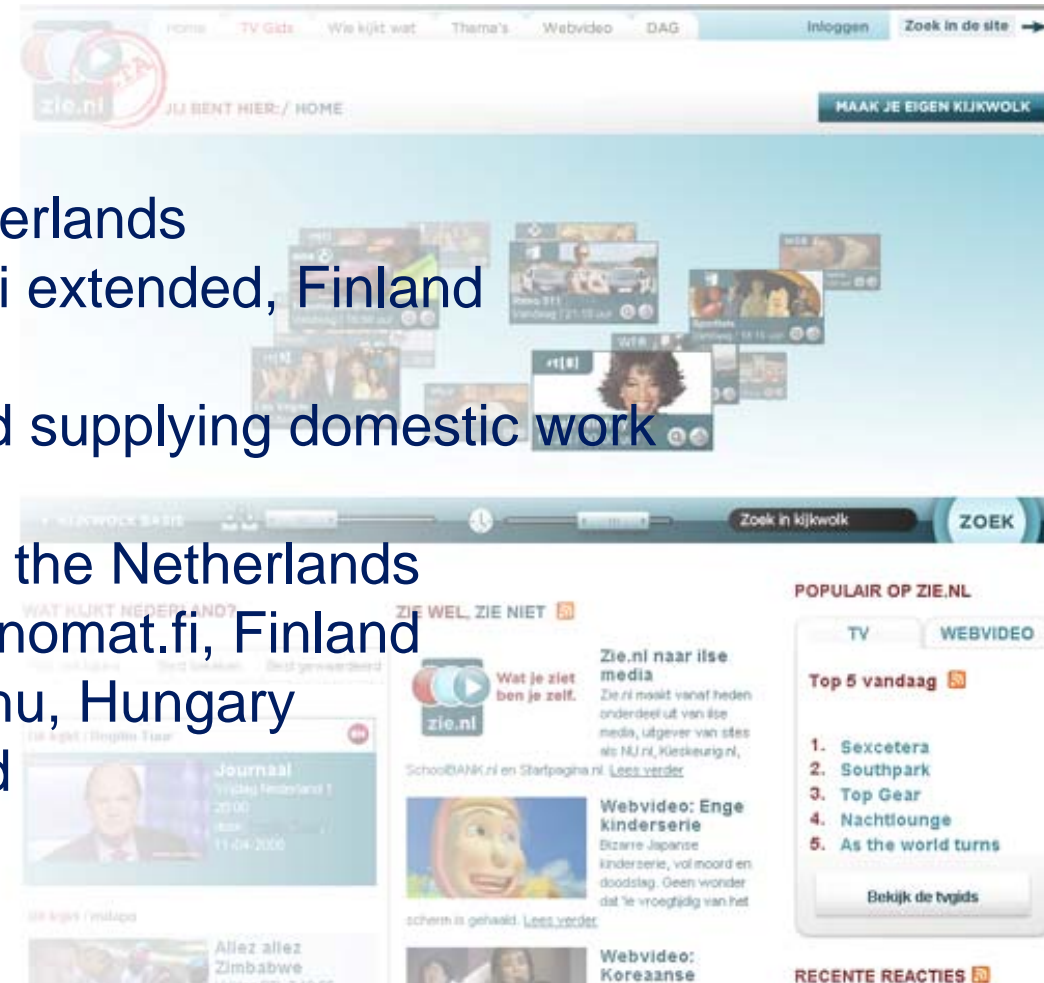
työtori

Key Events

Events in 2008

Product launches and acquisitions, digital

- TV and web video guide Zie.nl, the Netherlands
- Product comparison site Hintaseuranta.fi extended, Finland
- eWebsite.com Goes Global, Czech
- Online directory for those requesting and supplying domestic work Työtori, Finland
- Social shopping website Spot-a-shop.nl, the Netherlands
- Renewal of financial news site Taloussanomat.fi, Finland
- Telecommunications website Mobilport.hu, Hungary
- Casual gaming site Taukopelit.fi, Finland



Events in 2008

Product launches, print

- Renewal of fashion title Beau Monde, Romania
- National Geographic Kids, Bulgaria
- Women's magazine Marie Claire, Czech
- Health magazine Zdraven Journal, Bulgaria
- National Geographic Traveler, Czech
- Women's magazine Marie Claire, Romania
- Relaunch of the weekly magazine Story, Czech
- Baby guide Babygids, the Netherlands
- Parental magazine Kek Mama, the Netherlands
- Life style magazine Marijke, the Netherlands



Events in 2Q08

Acquisitions

- Construction communications and consumer marketing expert Suorakanava, Finland
- Publishing house Mama Media, Serbia
- Internet company Net Info, Bulgaria
- Publishing house Lux Media, Russia

Divestment

- SWelcom's holding Maxisat, Finland
- Movie magazine Preview, the Netherlands
- Annual press subscription service business, Finland

Other

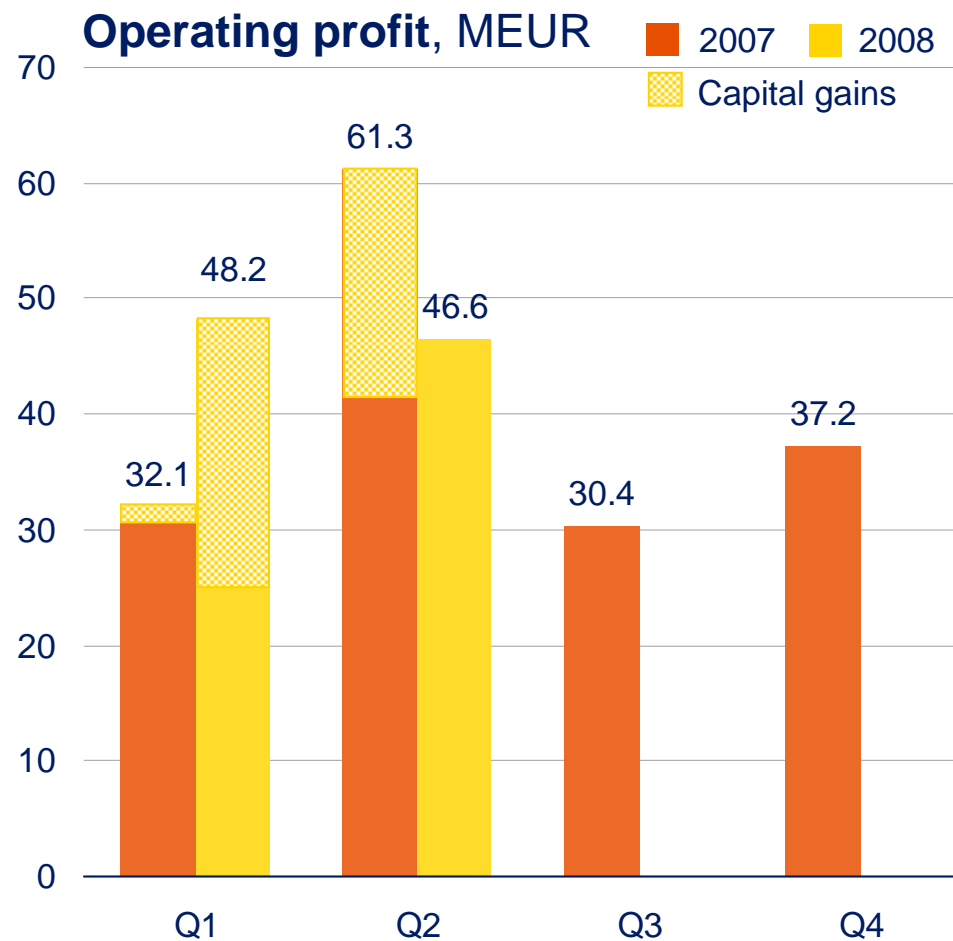
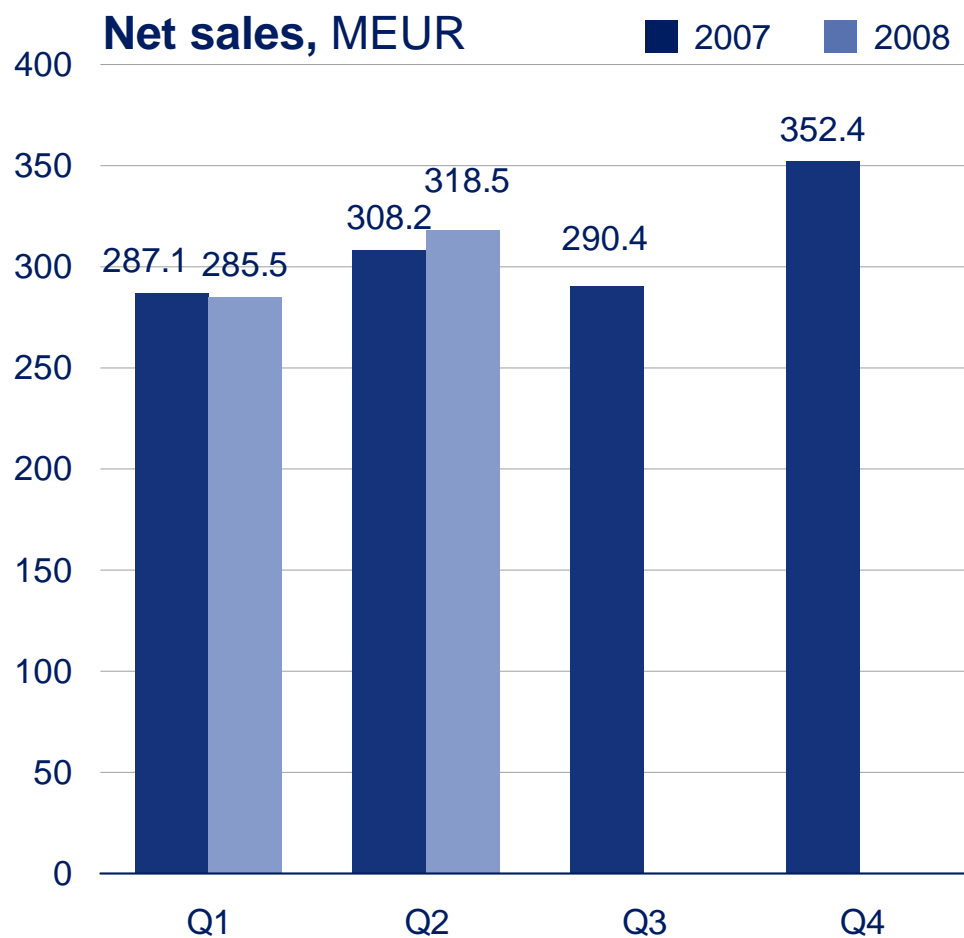
- Sanoma simplified its corporate structure
- Sanoma Magazines Finland set up a new Digital Media unit



FINNKINO

Divisional Overview

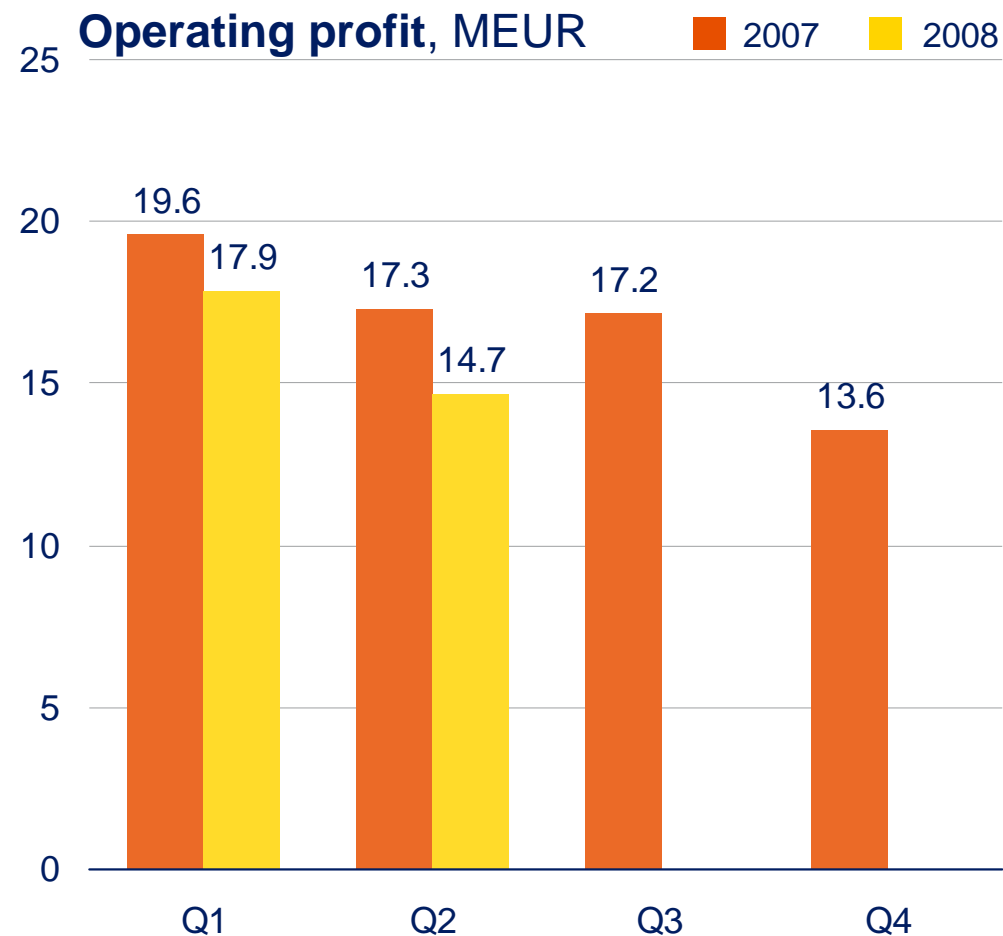
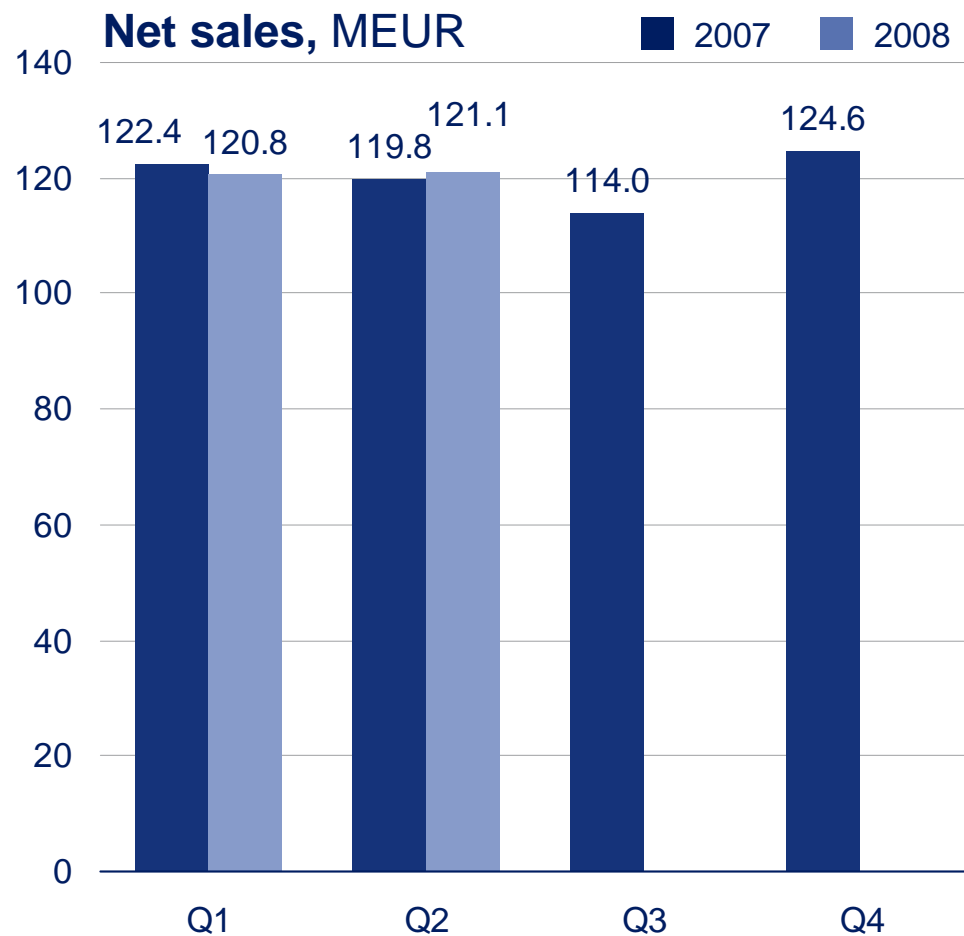
Sanoma Magazines



Sanoma Magazines 1–6/2008

EUR million	1–6/2008	1–6/2007	Ch %	1–12/2007
Net sales	603.9	595.3	1.5	1,238.1
Sanoma Magazines Netherlands	246.9	256.4	-3.7	539.8
Sanoma Magazines International	146.9	134.3	9.4	283.4
Sanoma Magazines Belgium	109.7	108.3	1.3	216.6
Sanoma Magazines Finland	102.6	98.7	4.0	202.8
Eliminations	-2.2	-2.4	-9.2	-4.6
Operating profit	94.7	93.4	1.4	160.9
% of net sales	15.7	15.7		13.0
Operating profit excluding major non-recurring capital gains	71.2	72.2	-1.3	139.7
% of net sales	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

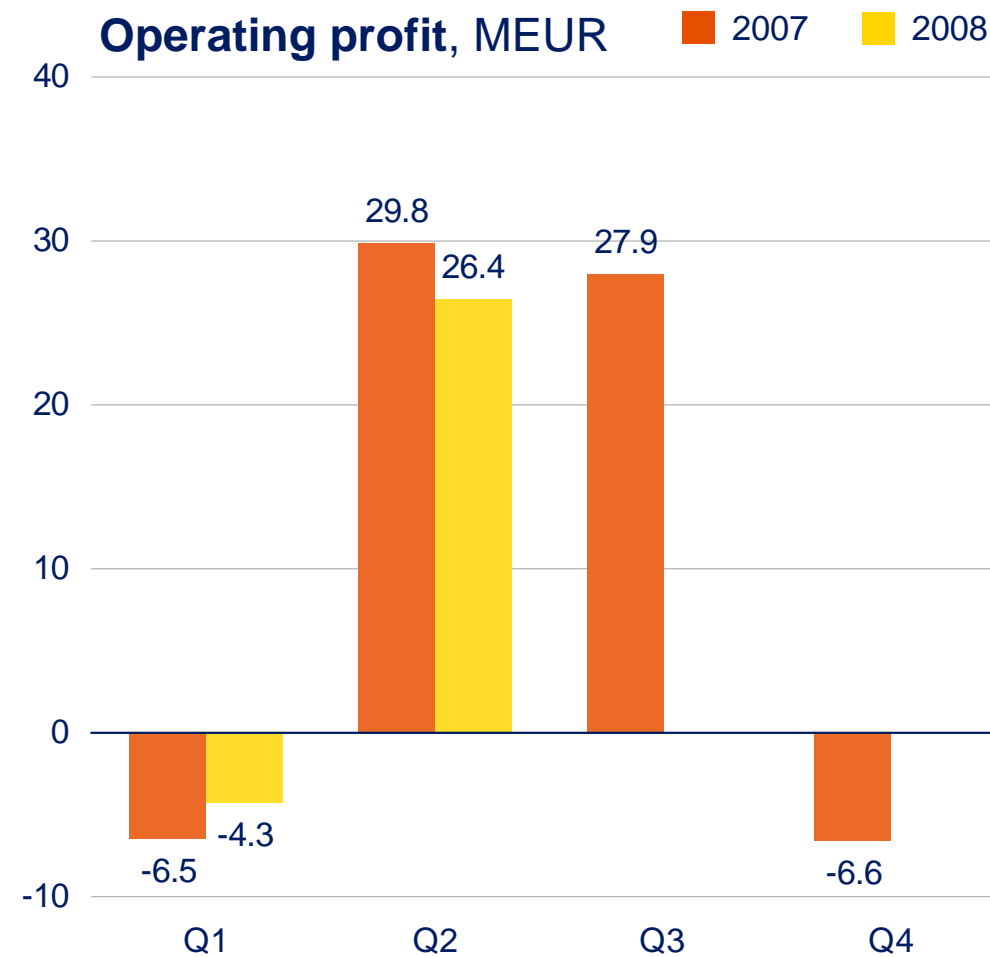
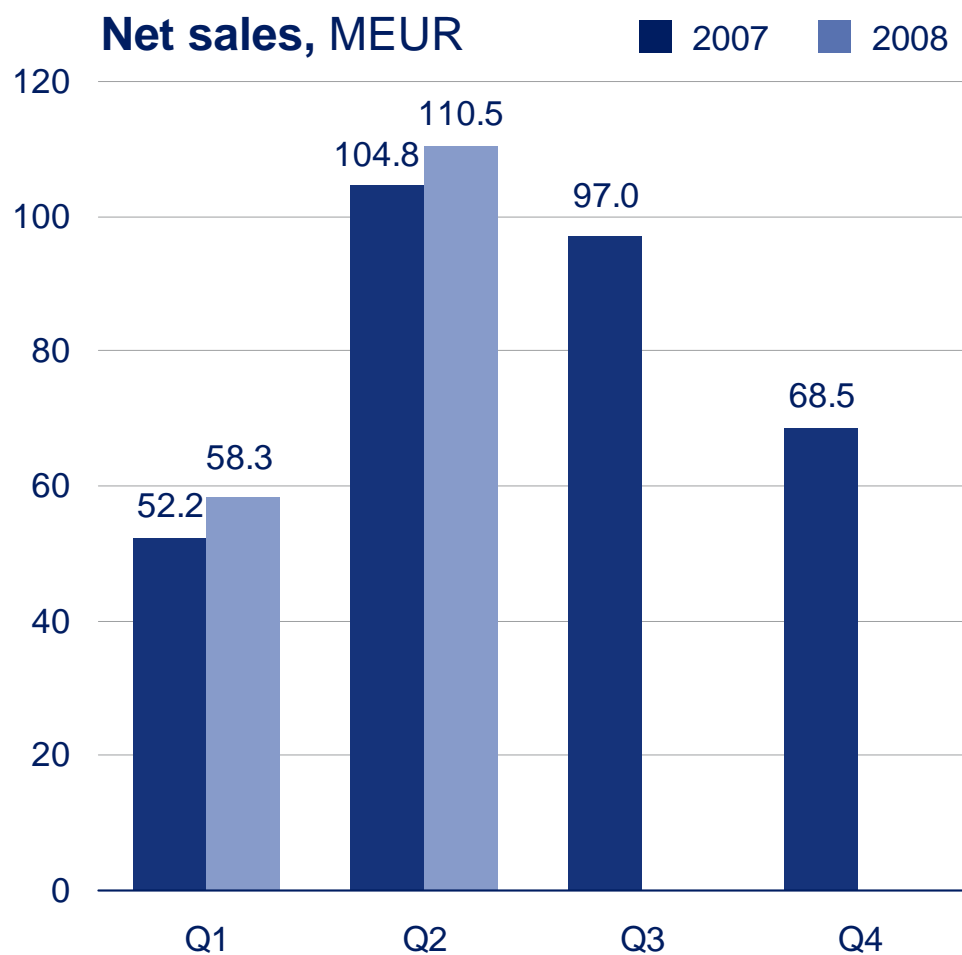
Sanoma



Sanoma 1-6/2008

EUR million	1-6/2008	1-6/2007	Ch %	1-12/2007
Net sales	242.0	242.2	-0.1	480.8
Helsingin Sanomat	145.3	140.3	3.5	278.9
Ilta-Sanomat	46.6	48.3	-3.4	94.8
Other publishing	45.7	49.0	-6.7	97.5
Other	76.6	76.4	0.2	152.6
Eliminations	-72.2	-71.8	0.5	-143.0
Operating profit	32.6	36.8	-11.4	67.6
% of net sales	13.5	15.2		14.1
Operating profit excluding major non-recurring capital gains	32.6	36.8	-11.4	67.6
% of net sales	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

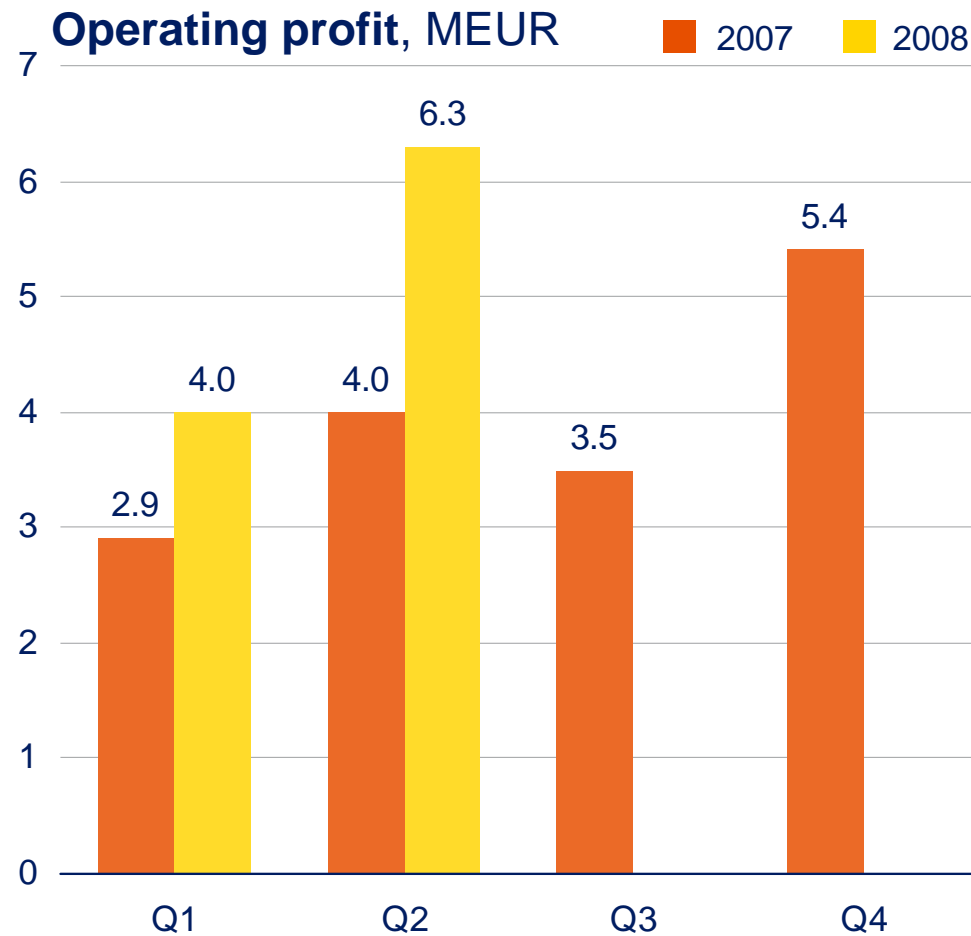
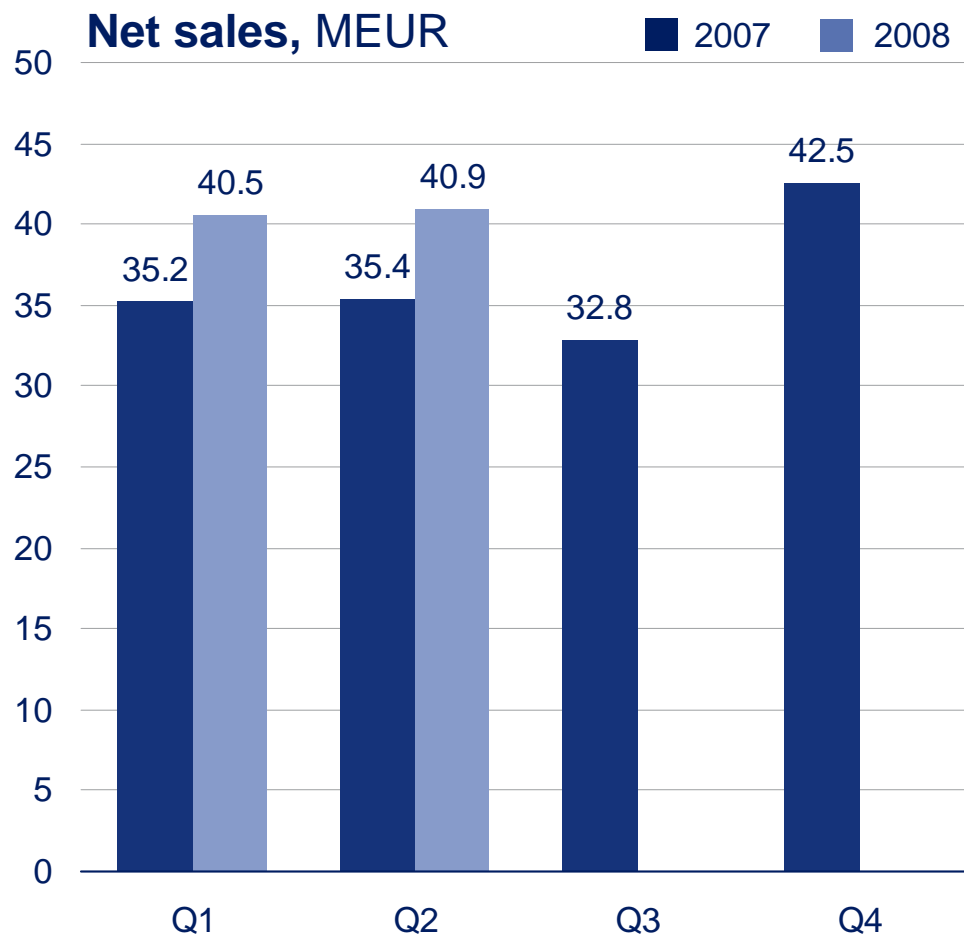
SanomaWSOY Education and Books



SanomaWSOY Education and Books 1-6/2008

EUR million	1-6/2008	1-6/2007	Ch % 1-12/2007	
Net sales	168.8	157.0	7.5	322.5
Educational publishing	108.4	98.4	10.2	197.7
Publishing	48.3	47.1	2.5	97.3
Other	23.3	22.9	1.8	51.1
Eliminations	-11.3	11.4	-1.3	-23.7
Operating profit	22.0	23.3	-5.4	44.5
% of net sales	13.0	14.8		13.8
Operating profit excluding major non-recurring capital gains	22.0	23.3	-5.4	44.5
% of net sales	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

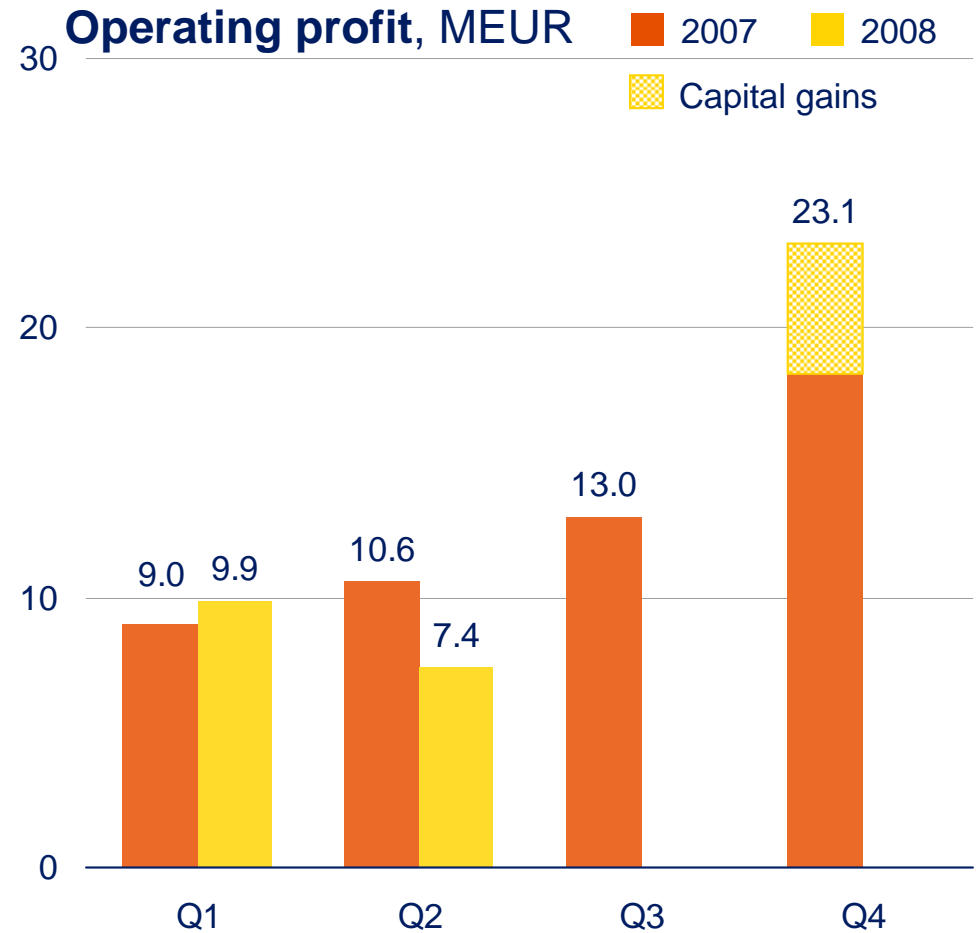
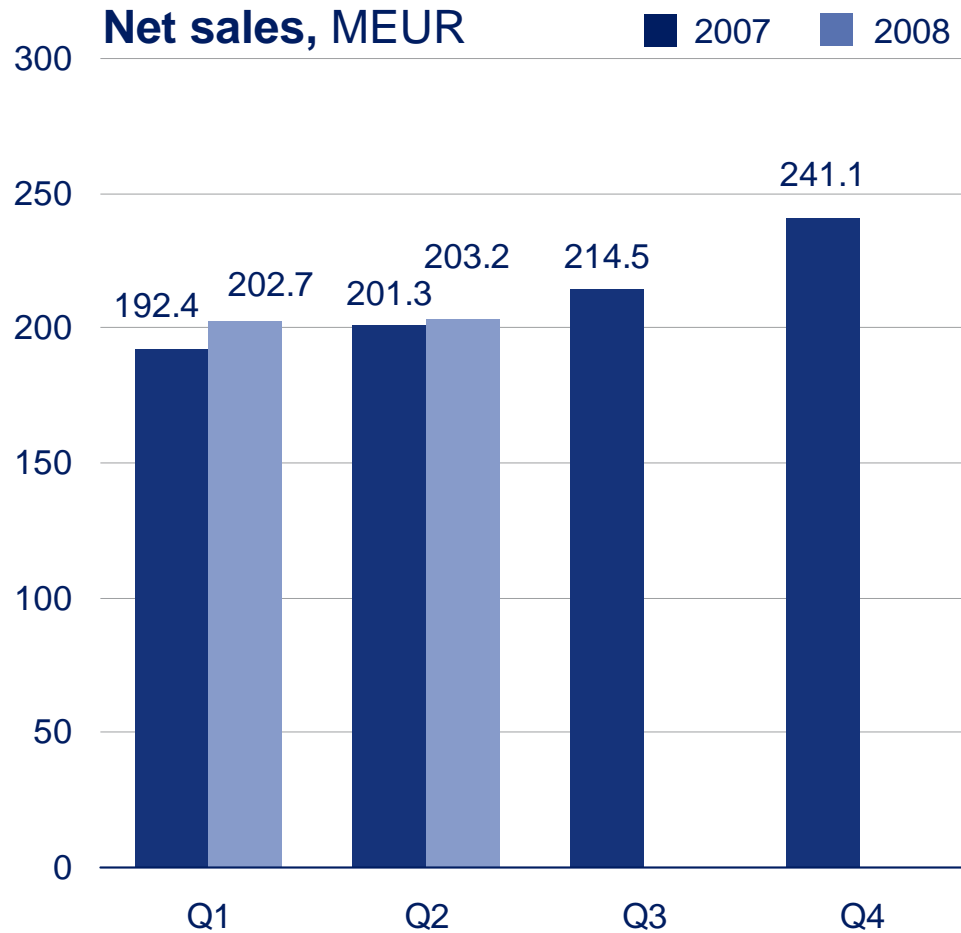
SWelcom



SWelcom 1-6/2008

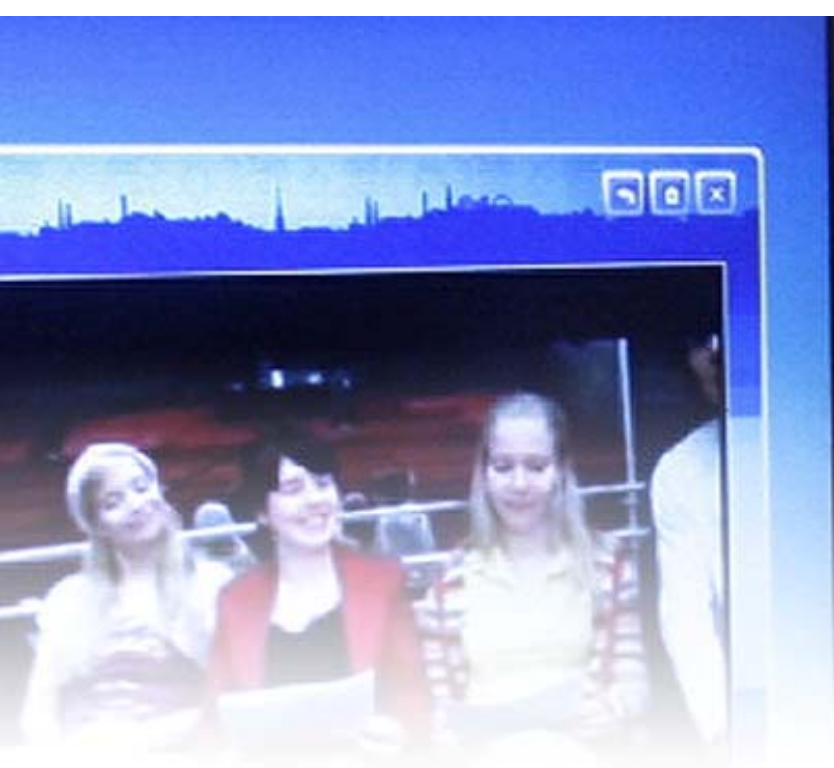
EUR million	1-6/2008	1-6/2007	Ch %	1-12/2007
Net sales	81.4	70.6	15.3	146.0
TV and radio	47.1	40.4	16.6	83.2
Other	34.7	30.7	13.3	63.6
Eliminations	-0.4	-0.4	-5.9	-0.8
Operating profit	10.4	6.9	50.6	15.8
% of net sales	12.8	9.8		10.8
Operating profit excluding major non-recurring capital gains	10.4	6.9	50.6	15.8
% of net sales	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

Rautakirja



Rautakirja 1–6/2008

EUR million	1–6/2008	1–6/2007	Ch-%	1–12/2007
Net sales	405.8	393.7	3.1	849.3
Kiosk operations	197.1	186.2	5.8	385.5
Press distribution	118.4	117.2	1.0	245.5
Bookstores	55.0	52.7	4.4	140.3
Entertainment	43.8	45.4	-3.6	95.9
Eliminations	-8.5	-7.9	7.9	-18.0
Operating profit	17.3	19.5	-11.3	55.6
% of net sales	4.3	5.0		6.5
Operating profit excluding major non-recurring capital gains	17.3	19.5	-11.3	50.7
% of net sales	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



Outlook for 2008

Group's Outlook for 2008

Outlook

- Net sales to grow, albeit at a somewhat slower rate than last year
- Operating profit excluding major non-recurring capital gains continues to improve
- In 2007, operating profit excluding capital gains totalled EUR 303.5 million and net sales grew by 6.7%



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