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SanomaWSOY's Interim Report 1 January–31 March 2008

During the period January–March, the net sales of the SanomaWSOY Group increased by 2.9% to EUR 683.1 (663.7) million. Operating profit improved to EUR 72.7 (54.0) million. The major non-recurring capital gains included in the operating profit amounted to EUR 23.5 (1.2) million. Earnings per share were EUR 0.34 (0.22). The Group's outlook for 2008 is unchanged.

KEY INDICATORS	1-3/	1-3/	Change	1-12/
EUR million	2008	2007	%	2007
Net sales	683.1	663.7	2.9	2,926.3
Operating profit	72.7	54.0	34.7	343.8
% of net sales	10.6	8.1		11.7
Operating profit excluding major non-recurring capital gains	49.2	52.8	-6.7	303.5
% of net sales	7.2	8.0		10.4
Balance sheet total	3,306.0	3,172.6	4.2	3,192.3
Capital expenditure	20.6	15.1	36.1	90.5
% of net sales	3.0	2.3		3.1
Equity ratio, %	44.4	46.1		45.4
Gearing, %	62.6	58.3		58.2
Interest-bearing liabilities	964.7	865.3	11.5	881.4
Net debt	860.4	792.6	8.6	793.3
Average number of employees	20,172	18,941	6.5	19,587
Average number of employees (full-time equivalents)	17,187	16,335	5.2	16,701
Earnings/share, EUR	0.34	0.22	56.6	1.47
Earnings/share, diluted, EUR	0.34	0.21	58.0	1.46
Cash flow from operations/share, EUR	0.29	0.13	121.2	1.38
Equity/share, EUR	8.43	8.15	3.3	8.27
Market capitalisation	2,824.0	3,663.8	-22.9	3,196.2

HANNU SYRJÄNEN, PRESIDENT AND CEO

“The first quarter of 2008 went well. Our net sales, adjusted for changes in the Group structure, increased by 5.7%. Particularly successful were our growth areas: educational publishing, online operations, magazine publishing in Central Eastern Europe and Russia, as well as kiosk operations. There were more challenges in newspaper publishing where the comparable period was exceptionally strong, and in the magazine business in the Netherlands where newsstand sales fell. There are still uncertainties in the general development of the economy.

In growing markets, investments have to be made for solidifying future market positions. During the first quarter, we continued the active development of our product and service portfolio by launching magazines and online services, particularly in Central Eastern Europe. Our distribution business in Russia

advanced as Rautakirja acquired 89 kiosks in the town of Rostov, Southern Russia. Educational publishing completed the acquisition of Nowa Era in Poland.

We also made progress on developed markets: several online services were launched and acquired in the Netherlands, in Finland the TV channels increased their viewing share, the number of broadband and pay TV subscriptions increased and our magazines strengthened their leading position. Sanoma also invested heavily in digital business. During the first quarter, digital business accounted for almost 11% of Group net sales, 6.5% excluding TV business. While developing our digital business we will also take good care of our printed products.

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

NET SALES

SanomaWSOY's net sales in January–March increased by 2.9%, totalling EUR 683.1 (663.7) million.

SanomaWSOY Education and Books, SWelcom and Rautakirja increased their net sales. The net sales of Sanoma Magazines decreased slightly as a result of divestments. The net sales of Sanoma fell due to the decreases in newsstand sales and advertising in free sheets. Net sales adjusted for changes in the Group structure increased by 5.7%.

Advertising sales accounted for 26% (25%) of the Group's total net sales. Particularly the online advertising grew. In geographical terms, Finland accounted for 53% (52%) of net sales with other EU countries accounting for 42% (43%) and other countries for 5% (5%).

RESULT

The operating profit of SanomaWSOY was EUR 72.7 (54.0) million, or 10.6% (8.1%) of net sales. Operating profit included major non-recurring capital gains of EUR 23.5 (1.2) million from the divestment of movie distributor R.C.V. Entertainment. Operating profit excluding these capital gains decreased by 6.7%, totalling EUR 49.2 (52.8) million. SanomaWSOY Education and Books, SWelcom and Rautakirja improved their performance. The results of Sanoma Magazines were reduced by the decreased revenues from newsstand sales in the Netherlands and increased personnel expenses. Personnel expenses were in particular increased by investments in new businesses. The operating profit of Sanoma was mainly reduced by the fall in tabloid sales.

SanomaWSOY's net financial items totalled EUR -9.2 (-7.1) million. Financial income amounted to EUR 3.5 (4.8) million. Financial expenses amounted to EUR 12.7 (11.9) million and comprised primarily interest costs of EUR 10.6 (8.7) million on interest-bearing liabilities. Financial expenses increased due to the general rise in interest rates.

The result before taxes was EUR 66.5 (48.6) million and earnings per share were EUR 0.34 (0.22).

BALANCE SHEET AND FINANCIAL POSITION

At the end of March, the consolidated balance sheet totalled EUR 3,306.0 (3,172.6) million. Cash flow from operations was EUR 46.2 (21.3) million, and cash flow per share was EUR 0.29 (0.13). The cash flow from operations was improved by the positive development of working capital from the comparable period. Due to the nature of the business, the amount of working capital fluctuates strongly from one quarter to another.

SanomaWSOY's equity ratio was 44.4% (46.1%) at the end of March, while gearing increased to 62.6% (58.3%). Equity increased to EUR 1,375.3 (1,359.6) million. A total of EUR 38.6 million of unrestricted equity was spent on the acquisition of own shares. Interest-bearing liabilities increased to EUR 964.7 (865.3) million and net debt to EUR 860.4 (792.6) million. The increase in debt was mainly caused by the acquisition of Nowa Era. At the end of March, the Group's cash and cash equivalents totalled EUR 104.2 (72.7) million.

SanomaWSOY has maintained a good financial position as a result of, for example, the strong consolidated balance sheet and the loan facility renewed in August 2007. At the end of 2007, the Group had a net debt/EBITDA ratio of 1.6.

INVESTMENTS, ACQUISITIONS AND DIVESTMENTS

In January–March, investments in tangible and intangible assets totalled EUR 20.6 (15.1) million, and they related, for example, to property renovations, ICT systems and replacement investments. R&D expenditure was recorded at EUR 1.0 (0.5) million, or 0.2% (0.1%) of net sales. The definition of R&D expenses at SanomaWSOY has been amended so that the costs of launching new products are no longer entered as R&D expenses. The figures for the comparable period have been adjusted accordingly.

On 10 January 2008, Sanoma Magazines divested the Dutch movie distribution company R.C.V. Entertainment. In 2007, the company's net sales amounted to EUR 34.2 million and operating profit to about EUR 5 million. Capital gains amounting to EUR 23.5 million were recorded in the first quarter of 2008 for the transaction.

On 11 March 2008, SanomaWSOY Education and Books finalised its acquisition of the Polish educational publisher Nowa Era. Nowa Era's net sales in 2007 amounted to about EUR 43 million, and the company's profitability was in line with the general level of profitability in educational publishing. The impact of the acquisition on SanomaWSOY's results and balance sheet will be established in more detail during 2008 when the process of integrating business operations is completed.

DIVIDEND AND OTHER PROFIT DISTRIBUTIONS

The distributable funds of SanomaWSOY Corporation for 2007 amounted to EUR 503.3 million, of which profit for the year made up EUR 266.8 million. In line with the Board's proposal, the Annual General Meeting paid out a dividend of EUR 1.00 (0.95) per share. The record date for 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 337.1 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

During the first quarter, the total volume of trading in SanomaWSOY shares corresponded to 21% (12%) of the average number of shares on issue during the period, or to about 34.7 million shares. SanomaWSOY's total stock exchange turnover was EUR 589.7 (439.6) million.

The volume-weighted average price of a SanomaWSOY share during January–March was EUR 16.97, with a low of EUR 15.30 and a high of EUR 19.87. At the end of March, SanomaWSOY's market capitalisation, excluding treasury shares held by the Company, was EUR 2,824.0 (3,663.8) million and the closing price of the share was EUR 17.56 (22.21). At the end of March, the Company had 17,452 shareholders, and foreign holdings accounted for 9.8% (11.4%) of the shares and voting rights. There were no major changes in share ownership during the review period and SanomaWSOY did not issue any flagging announcements.

Under the 2007 AGM authorisation, SanomaWSOY began acquisitions of its own shares on 10 August 2007. During January–March 2008, the Company acquired a total of 2,319,097 of its own shares. A total of EUR 38.6 million was used for the acquisitions. The Board of Directors of SanomaWSOY decided on 7 February 2008 to cancel all treasury shares in the Company's possession on that date, a total of 3,136,000 shares, some of which had already been procured in 2007. The share buybacks continued after the cancellation, and at the end of March, the Company had a total of 1,760,000 treasury shares, or 1.1% of the Company's total shares and voting rights. The total accountable par of the shares owned by the Company was EUR 756,800.00.

During the review period, the share capital of SanomaWSOY was increased by EUR 136,444.16, equalling to 317,312 new shares. The first increase in share capital took place on 3 January 2008, when 292,462 shares were subscribed using the 2001A option rights and 24,350 shares were subscribed using the 2001B option rights. Trading in these new shares began on 4 January 2008. The second increase of share capital was entered into the Trade Register on 18 February 2008, when 500 shares were subscribed using the 2001B option rights. Trading in these new shares started on 19 February 2008. The cancellation of treasury shares was also entered in the Trade Register on 18 February 2008. At the end of March, the

registered share capital of SanomaWSOY was EUR 71,258,354.72 and the number of outstanding shares was 162,581,104.

BOARD OF DIRECTORS AND MANAGEMENT OF THE COMPANY

The AGM of 1 April 2008 confirmed the number of SanomaWSOY's Board members as ten. Board members Robert Castrén, Jane Erkko 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.

After the review period on 9 April 2008, 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. The current CFO Matti Salmi will retire according to his own wish during the summer. Sven Heistermann was appointed Chief Strategy Officer (CSO) and Ben Tiesnitsch Chief Human Resources Officer (CHRO) of the Group. The appointments are a continuation of the management model renewal announced in April 2007.

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, but the acquisitions of own shares have not commenced yet.

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. 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 or around 1 October 2008 onwards.

At the same time, the name of Sanoma Corporation will change in line with an earlier resolution. From 1 October, the new name of the Division 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.

The AGM also decided to reduce the premium fund of SanomaWSOY Corporation by EUR 171,475,030.04, transferring all the funds in the premium fund on the AGM date to the Company's reserve for invested unrestricted equity. The reduction in the premium fund will take effect without compensation, and it will not have effect on the number of the Company shares, rights carried by the shares, the proportional ownership of the Company, or in the terms and conditions of the Company's stock option schemes.

The AGM further decided that works of art of considerable cultural historical significance owned by the Company will be transferred into the ownership of the Helsingin Sanomat Foundation, to the extent and

with the conditions to be decided later by the Board of Directors. The right of possession of the works of art shall remain with the Company.

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 annually. 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. Newspapers have fewer issues during the Easter week and this reduces advertising revenues. The net sales of press distribution falls when there is less to sell and fewer selling days than in an ordinary week. Fewer selling days also reduces bookstore sales. The volume of kiosk trade increases during Easter when other retailers are closed. Even though exact date of Easter does make a difference when comparing quarters in these businesses on a year-to-year basis, it has little impact on the consolidated net sales of the SanomaWSOY Group.

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 of the current year are related to the growth of media advertising and consumer spending.

European economies are projected to continue to grow in 2008, but at a slower rate than in 2007. The uncertainties regarding the development of economy and the reliability of forecasts for the current year have increased. SanomaWSOY is prepared to intensify its cost saving activities to safeguard its profit growth if the general economic development is considerably weakened.

Research institutions predict that GDP will grow by 2.7% in Finland, 1.9% in the Netherlands and 1.9% in Belgium. The growth rate is expected to be 2.8% in Hungary, 4.7% in the Czech Republic and 6.7% in Russia.

According to the estimates by ZenithOptimedia, media advertising will grow in the primary market areas of SanomaWSOY faster than GDP in 2008. Magazine advertising is estimated to grow in the Netherlands by 4%, in Belgium by 3% and in the Czech Republic by 2%, while it is expected to decrease by 0.5% in Hungary. In Russia, advertising in printed media is expected to increase by 21%. In Finland, ZenithOptimedia estimates newspaper advertising to grow by 2%, magazine advertising by 3% and TV advertising by 5%.

In 2008, private consumption is estimated to increase by 2.9% in Finland, 2.1% in the Netherlands, 1.5% in Belgium, 4.1% in the Czech Republic, 0.4% in Hungary and 12.3% in Russia.

OUTLOOK FOR 2008

In 2008, SanomaWSOY's net sales are projected to grow in line with the previous year. In 2007, Group net sales increased by 6.7%. 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.

The forecast 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 increased in all businesses, except in Sanoma Magazines Netherlands where divestments of operations and lower single copy sales reduced sales.
- Investments in portfolio continued: in total, five magazine titles and more than ten online services were launched or acquired.
- Movie distributor R.C.V. Entertainment was divested in January.

KEY INDICATORS	1-3/	1-3/	Change	1-12/
EUR million	2008	2007	%	2007
Net sales	285.5	287.1	-0.6	1,238.1
Operating profit	48.2	32.1	49.9	160.9
% of net sales	16.9	11.2		13.0
Operating profit excluding major non-recurring capital gains	24.7	30.9	-20.2	139.7
% of net sales	8.6	10.8		11.3
Balance sheet total	1,965.1	1,894.8	3.7	1,937.5
Capital expenditure	5.1	3.4	51.3	20.6
Average number of employees	5,854	5,485	6.7	5,623
Average number of employees (full-time equivalents)	5,393	5,037	7.1	5,169

OPERATIONAL INDICATORS *	1-3/2008	1-3/2007
Number of magazines published	319	305
Magazine copies sold, thousands	104,242	108,128
Advertising pages sold	14,487	13,549

* Including joint ventures

In January–March Sanoma Magazines' net sales decreased by 0.6% and totalled EUR 285.5 (287.1) 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 1.9%. Of the Division's net sales, 18% (17%) came from Finland.

The Division's advertising sales increased by 10% and represented 32% (29%) 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 33%.

Circulation sales decreased by 1% and represented 58% (59%) of Sanoma Magazines' net sales. The fall was mainly the result of declining single copy sales in the Netherlands. Subscription sales developed well, particularly in the Netherlands and Finland.

Sanoma Magazines Netherlands' net sales fell to EUR 111.7 (119.8) million. This was due to structural changes and the decline in single copy sales. Sanoma Magazines Netherlands has strongly focused its operations: In June 2007, it divested its puzzle portfolio, which affected single copy sales. In January 2008, it acquired the remaining shares of magazine publisher Mood for Magazines, and more importantly, 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–February 2008. Sanoma Magazines Netherlands' advertising sales grew, due to new operations and online advertising sales. Online advertising sales grew by 24% and outperformed market growth. The readers' market in the Netherlands shows signs of growth compared to the end of 2007. Sanoma Magazines Netherlands increased its subscription revenues, but single copy sales are lagging behind the comparable period and therefore the total circulation sales fell. Sanoma Magazines Netherlands continues its investments in portfolio. During the first quarter, several major online sites and a cycling magazine Procycling were launched.

Net sales in Sanoma Magazines International grew to EUR 70.1 (65.8) million. Growth primarily came from increased advertising sales, particularly from Russia and Hungary, where Sanoma Budapest is also strong in online advertising market. Advertising sales grew in almost all countries. Circulation sales in Sanoma Magazines International were slightly behind the comparable period.

Sanoma Magazines International continued its active launch programme. In the first quarter, two magazines and five brand extensions were launched. Two magazines were discontinued. In Croatia, Adria Media acquired the leading position in the wedding segment both in print and online. In other countries, online operations grew with four new sites related to cooking, parenting and blogging. After the review period, Sanoma Magazines International announced its intention to acquire 55% of shares in the Russian magazines publisher Lux Media and some 68% in the Bulgarian internet company Net Info. Both acquisitions are subject to approvals from the antitrust officials.

Sanoma Magazines Belgium's net sales grew to EUR 54.2 (52.5) million. Advertising sales in Sanoma Magazines Belgium increased slightly, but circulation sales were behind the comparable period due to lower single copy sales. Several magazines had fewer issues than in the comparable period due to timing differences. In general, the share of the magazine advertising from total advertising has increased and the long-term decline in the circulation market seems to have stabilized in Belgium.

Net sales in Sanoma Magazines Finland totalled EUR 50.7 (50.1) million. Subscription sales grew, but due to timing differences, also in Finland major titles had fewer issues than in the comparable period, which slowed down sales growth. Single copy and advertising sales remained at the previous year's level. According to TNS Gallup Adex advertising in consumer magazines in Finland fell by 1% in January–March.

Sanoma Magazines Finland improved its market share both in advertising and the readers market: Sanoma Magazines Finland's total circulation increased in 2007 and several titles again reached record high circulation and readership figures. Sanoma Magazines Finland made two launches in the first quarter.

Sanoma Magazines' operating profit in January–March improved and amounted to EUR 48.2 (32.1) million. The result included EUR 23.5 (1.2) 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 fell by 20.2% to EUR 24.7 (30.9) million.

Sanoma Magazines Netherlands' operating profit improved significantly due to sales gains. The operational result fell due to the divestment of operations, declining single copy sales and investments in the print and online portfolio. Sanoma Magazines International's operational result improved, 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 timing differences in the number of published issues and increased marketing costs.

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.

- Helsingin Sanomat continued to grow, in particular online advertising developed well.
- The discontinuation of the printed version of Taloussanomat, together with the decline of tabloid and free sheet markets, reduced the net sales of the Division.
- The investments in digital services were strong, and early in the year, Iltasanomat.fi became the largest online service in Finland.

KEY INDICATORS	1–3/ 2008	1–3/ 2007	Change %	1–12/ 2007
EUR million				
Net sales	120.8	122.4	-1.2	480.8
Operating profit	17.9	19.6	-8.4	67.6
% of net sales	14.8	16.0		14.1
Operating profit excluding major non-recurring capital gains	17.9	19.6	-8.4	67.6
% of net sales	14.8	16.0		14.1
Balance sheet total	449.5	502.3	-10.5	445.0
Capital expenditure	3.7	2.9	26.5	17.7
Average number of employees	2,724	2,624	3.8	2,716
Average number of employees (full-time equivalents)	2,407	2,326	3.5	2,411

OPERATIONAL INDICATORS		
ADVERTISING, COLUMN KM	1-3/2008	1-3/2007
Helsingin Sanomat	10.4	11.2
Iltta-Sanomat	1.8	1.6
Free sheets	7.6	9.7
Distribution of free sheets, millions	24.0	29.8
AUDITED CIRCULATION	1-12/2007	1-12/2006
Helsingin Sanomat	419,791	426,117
Iltta-Sanomat	176,531	186,462
ONLINE SERVICES, UNIQUE VISITORS, WEEKLY	1-3/2008	1-3/2007
Iltasanomat.fi	1,316,851	916,501
HS.fi	913,506	727,736
Huuto.net	462,371	403,568
Oikotie.fi	325,253	293,888
Taloussanomat.fi	298,424	176,955
Keltainenpörssi.fi	160,099	112,819

Sanoma's net sales in January–March decreased by 1.2%, totalling EUR 120.8 (122.4) million. Net sales increased in Helsingin Sanomat but decreased in the Ilta-Sanomat business unit and in other publishing. Net sales adjusted for changes in the Group structure decreased by 2.7%.

In January–March, newspaper advertising in Finland decreased by over 1% according to TNS Gallup Adex. Job advertising increased by 11%. Advertising in free sheets fell by 10%. Online advertising included in statistics developed strongly, growing by 30%. Online advertising in Sanoma exceeded market growth and increased by 46%, but the total advertising revenues of the Division decreased by 1%, amounting to 55% (55%) of net sales. The decrease was particularly caused by the discontinuation of the printed version of Taloussanommat and the decline in free sheet markets. Advertising sales grew strongly in the Ilta-Sanomat business unit and slightly in the Helsingin Sanomat and Sanoma Lehtimedia business units. During the comparable period, there was very strong growth in advertising sales due to the parliamentary elections, for example.

The circulation figures of subscribed newspapers have developed rather steadily in Finland during the last few years, but the tabloid markets have been declining. In January–March, the tabloid markets in Finland decreased by 6%. During the first quarter, the circulation sales of Sanoma decreased by 5% as a result of a distinct reduction in newsstand sales. The circulation sales accounted for 37% (39%) of the Division's net sales.

The Helsingin Sanomat business unit increased its net sales to EUR 74.1 (72.3) million as there was growth in both advertising and circulation sales. The increase in advertising sales mainly came from online advertising which increased by 39%. Growth was also generated by housing-related advertising and job advertising which grew by 3%. Helsingin Sanomat continued to develop its services during the first months of the year: Electronic services grew stronger as ownership in Netwheels Oy, a company specialising in car trade systems, was increased to 55% in January. The net sales of Helsingin Sanomat's electronic products, such as the online service of HS and classified online portal Oikotie, showed excellent development. In March, HS Teema magazine was launched.

The net sales of the Ilta-Sanomat business unit decreased to EUR 22.5 (23.6) million. The unit increased its advertising sales; online advertising grew in particular. The circulation sales of the business unit were clearly below the comparable period. The Finnish tabloid markets have been declining for a long time now. Ilta-Sanomat commanded a 57.6% (58.2%) share of the tabloid market. Ilta-Sanomat continued to invest on its online service. According to TNS Gallup, Iltasanomat.fi has been the online service with most visitors in Finland almost throughout the early part of the year. Classified advertising and eCommerce are also being further developed. For example, the online auction service Huuto.net, with a steady increase in the volume of transactions completed through it, launched in February new services aimed at businesses.

The net sales from other publishing decreased to EUR 22.4 (24.3) million. The decrease was affected by the discontinuation of the printed version of Taloussanomat. The dailies of Sanoma Lehtimedia slightly increased their advertising and circulation sales. Metro was the most successful of the free sheets published by Sanoma Kaupunkilehdet. The online service of free sheet Vartti, concentrating on real-time local news, expanded. Sanoma Digital, focusing on online business, launched in February its Motomania.fi site for motorcycle enthusiasts. Taloussanomat which in the beginning of the year concentrated its resources on online has continued to increase its visitor volumes.

Net sales from other operations, mainly comprising internal services, were EUR 38.5 (38.5) million.

The operating profit of Sanoma decreased by 8.4% to EUR 17.9 (19.6) million. The decrease in profit was mainly due to the decline in tabloid markets 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 e.g. due to investments in sales and in development of digital business. Earnings from other operations were up.

The strongest growth of 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 are estimated to increase and operating profit excluding major non-recurring capital gains is expected to improve.

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 a growing business information and service business.

- Educational publishing's net sales grew clearly.
- Language services continued to grow.
- Acquisition of Polish educational publisher Nowa Era was closed in March.

KEY INDICATORS EUR million	1-3/ 2008	1-3/ 2007	Change %	1-12/ 2007
Net sales	58.3	52.2	11.7	322.5
Operating profit	-4.3	-6.5	33.2	44.5
% of net sales	-7.4	-12.4		13.8
Operating profit excluding major non-recurring capital gains	-4.3	-6.5	33.2	44.5
% of net sales	-7.4	-12.4		13.8
Balance sheet total	649.5	595.3	9.1	585.0
Capital expenditure	2.8	1.2	133.2	7.7
Average number of employees	2,874	2,723	5.5	2,769
Average number of employees (full-time equivalents)	2,389	2,293	4.2	2,345

OPERATIONAL INDICATORS	1-3/2008	1-3/2007
EDUCATIONAL PUBLISHING		
Number of new titles published, books	323	300
Number of new titles published, electronic products	73	55
PUBLISHING		
Number of new titles published, books	146	142
Number of new titles published, electronic products	50	10
Books sold, millions	2.2	2.1

SanomaWSOY Education and Books' net sales in January–March increased by 11.7% and totalled EUR 58.3 (52.2) million. Net sales increased in all businesses. Growth was particularly strong in the international growth areas, educational publishing and language services. Net sales adjusted for changes in the Group structure increased by 9.6%. A total of 48% (45%) of the Division's net sales came from outside of Finland.

Educational publishing's net sales grew to EUR 24.6 (20.0) million. Most growth came from the Dutch operations, largely due to the shift of sales from the second quarter to the first quarter. In Hungary and Belgium, sales were in line with the previous year. In Finland, net sales in the first quarter were slightly behind the comparable period. The eLearning unit in Poland had a slow start to the year.

Net sales in publishing amounted to EUR 27.5 (26.3) million. Most growth came from language services. General literature was slightly up from the comparable period. Retail sales in Finland grew, but direct sales remained under pressure. Growth in language services was strong. 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 12.0 (12.0) million.

The operating loss, typical for SanomaWSOY Education and Books at the beginning of the year, decreased and the result was EUR -4.3 (-6.5) million. The result improved clearly in educational publishing, mainly due to earlier sales than in the comparable period. Operating profit in publishing increased significantly with Finnish general literature and language services improving their results. Results in other operations fell.

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 grows the educational publishing business and therefore increases 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 improve clearly.

SWELCOM

SWelcom offers consumers entertaining experiences in 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 TV company and a major provider of broadband services.

- The pay TV subscriptions of Welho increased considerably, and also the number of broadband subscriptions already exceeds 100,000.
- JIM reaches over one million viewers each day.
- Anu Nissinen started as President of SWelcom.

KEY INDICATORS EUR million	1-3/ 2008	1-3/ 2007	Change %	1-12/ 2007
Net sales	40.5	35.2	15.1	146.0
Operating profit	4.0	2.9	38.8	15.8
% of net sales	10.0	8.3		10.8
Operating profit excluding major non-recurring capital gains	4.0	2.9	38.8	15.8
% of net sales	10.0	8.3		10.8
Balance sheet total	163.3	163.0	0.2	168.2
Capital expenditure	3.0	2.7	10.2	14.8
Average number of employees	517	465	11.3	501
Average number of employees (full-time equivalents)	472	431	9.7	457

OPERATIONAL INDICATORS	1-3/2008	1-3/2007
TV channels' share of Finnish TV advertising	29.1%	29.3%
TV channels' daily reach	48%	44%
TV channels' national commercial viewing share	29.2%	21.8%
TV channels' national viewing share	13.9%	10.6%
Number of connected households, thousands (31 March)	320	308
Number of pay TV subscriptions, thousands (31 March)	103	69
Number of broadband internet connections, thousands (31 March)	101	90

The net sales of SWelcom in January-March increased by 15.1% to EUR 40.5 (35.2) million. This considerable increase in net sales was brought about in particular by the growth of Welho and the new TV and radio channels. Adjusted for changes in the Group structure, the Division's net sales grew by 10.7%. Advertising sales accounted for 50% (56%) of SWelcom's net sales.

Largely due to the new channels, broadcast operations increased its net sales to EUR 22.6 (20.1) million. In January–March, 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 29.1% (29.3%). The TV channels clearly increased their shares of viewing numbers, and in March their share of all TV viewing rose to 14.3% (11.1%). JIM, the channel launched in February 2007, has constantly increased its share of viewers, and had over one million viewers on many days early in the year.

According to the Association of Finnish Broadcasters, national radio advertising grew by 11% in January–March. Nelonen Media strengthened its market share to 11%. Radio Rock, the radio channel launched at the beginning of 2007, reached a record-breaking 850,000 listeners on a weekly basis in February. Radio Aalto has maintained its listener numbers on the previous year’s level while its average listening time has continued to increase.

Welho’s net sales increased strongly due to strong growth in pay TV, broadband subscriptions and the sale of digital set-top boxes. The 100,000-mark in Welho’s broadband subscriptions was reached in January, and in pay TV services in February. The switch-over to the era of digital TV was successful in the cable network which partly contributed to the increase in demand for pay TV services. In autumn 2007, Welho launched new, revised pay TV packages that can be augmented with individual channels. Early in the current year, Welho launched, among others, six such additional channels.

Visitors in online gaming sites are on the increase at SWelcom. The Pelikone.fi online game portal launched in August 2007, where users can play games for free and also download their own games for use by others, has become the most popular free gaming service in Finland alongside quiz portal Aypaa.com.

The operating profit of SWelcom in January–March increased by 39% to EUR 4.0 (2.9) million. This improvement was in particular brought about by improved profitability of the broadcasting operations and the positive development at Welho.

In line with its strategy, SWelcom concentrates on its core businesses television, broadband services and entertainment services to consumers. In January, SWelcom divested the operations of 2ndhead, creator of corporate digital communications and marketing solutions. The deal will have no significant impact on the Division’s earnings for 2008.

Anu Nissinen was appointed as the new President of SWelcom, effective from 25 February 2008. Tapio Kallioja, President of the Division, retired in line with his contract of employment on 31 March 2008.

SWelcom is continuing the development of its digital content and media solutions business, and invests resources in the development of its online community services.

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, particularly successful during the first quarter were kiosks and movie theatres.
- The kiosk business is developing strongly in Russia. Rautakirja has almost 200 kiosks now, mainly in the Moscow and Rostov regions.
- The movie theatre business continues to grow. Movie-goer numbers have continued to grow, and new theatres will be opened during the latter part of the year.

KEY INDICATORS EUR million	1-3/ 2008	1-3/ 2007	Change %	1-12/ 2007
Net sales	202.7	192.4	5.3	849.3
Operating profit	9.9	9.0	10.7	55.6
% of net sales	4.9	4.7		6.5
Operating profit excluding major non-recurring capital gains	9.9	9.0	10.7	50.7
% of net sales	4.9	4.7		6.0
Balance sheet total	542.8	544.5	-0.3	565.0
Capital expenditure	6.1	4.5	36.4	28.4
Average number of employees	8,097	7,568	7.0	7,886
Average number of employees (full-time equivalents)	6,425	6,177	4.0	6,234

OPERATIONAL INDICATORS	1-3/2008	1-3/2007
Customer volume in kiosk operations, thousands	50,754	50,889
Customer volume in bookstores, thousands	1,802	1,747
Customer volume in movie theatres, thousands	2,813	2,321
Number of copies sold (press distribution), thousands	97,488	94,834

In January–March, Rautakirja's net sales grew by 5.3%, totalling EUR 202.7 (192.4) million. Net sales increased across all businesses. Growth was particularly good in the kiosk business. Net sales adjusted for changes in the Group structure increased by 6.5%. Of Rautakirja's net sales, 33% (33%) came from outside Finland.

Net sales from kiosk operations increased to EUR 94.6 (86.9) million. According to the Finnish Grocery Trade Association, the sales of daily consumer goods grew by 10% in January–March. The sales of R-kiosks in Finland developed favourably. Service products and traditional kiosk products did particularly well. The product range is under constant development. The first cash dispensers were installed in kiosks in Helsinki during the review period. The intention is to introduce cash dispensers to more than 500 kiosks in Finland over the next few years. The net sales of kiosk business also increased in the Baltic countries

and Russia where operations commenced in June 2007. At the end of March, Rautakirja strengthened its position in the Russian kiosk business by acquiring the kiosk company KP Roznitsa. 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 58.2 (56.2) million. The main sources of growth were the February 2007 acquisition of the point-of-sale (POS) marketing company Printcenter, and the Romanian market. In Finland, the newsstand sales of tabloids and magazines both fell in the first part of the year. Net sales increased in the Baltic countries, Russia and Romania. Rautakirja's negotiations, announced in December 2007, with the Swiss publishing company Ringier regarding the creation of a joint venture for the Romanian press distribution market have ended for the moment. The operations of Rautakirja's Romanian press distribution company Hiparion as well as its co-operation with Ringier will continue as before. In Lithuania in January, a transaction was finalised whereby Rautakirja increased its holding in the Lithuanian press distribution company Impress Teva to 100% and the company's new logistics centre was commissioned in the town of Vievis. 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; as a result, the company's workforce will be reduced by about one-third during 2008. The development of the press distribution concept continued in Russia.

The net sales of bookstores were EUR 31.0 (29.6) million. Net sales increased both in Finland and Estonia. In Finland, growth was generated by the successful January sales of books and the last Finnish volume of the Harry Potter books that hit the stores in March. In Estonia, net sales were boosted, for example, by the new stores opened in 2007. At the end of March, the bookstore chain Suomalainen Kirjakauppa agreed to sell its magazine subscription business to Lehtimarket, effective 1 May 2008. Suomalainen Kirjakauppa is now concentrating on its core businesses, book trade and online book trade.

Net sales from the entertainment business increased to EUR 24.4 (23.5) million. Net sales increased in all markets; the movie theatre business developed particularly well in Lithuania. The net sales for the comparable period included the multi-purpose arena in Hamburg that was divested in October. The numbers of movie-goers continued to increase strongly both in Finland and the Baltic countries. 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.

During the early part of the year, Rautakirja increased its operating profit by 10.7% to EUR 9.9 (9.0) million. The kiosk operations and entertainment business improved their operating profits considerably as a result of increased sales. The operating profit of press distribution decreased from the comparable period, a result of the smaller volumes in Finland and the Netherlands. The results of the bookstores were at the comparable period's level.

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. Rautakirja's goal is to achieve a strong position also in Russia and participate actively in the development of the local newspaper and magazine market.

In 2008, Rautakirja's net sales are expected 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 standards and interpretations applicable within the EU on 1 January 2008. SanomaWSOY 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. Definitions of key indicators are presented in SanomaWSOY's Financial Statements 2007.

CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

CONSOLIDATED INCOME STATEMENT				
EUR million	1-3/2008	1-3/2007	Change, %	1-12/2007
NET SALES	683.1	663.7	2.9	2,926.3
Other operating income	38.1	13.3	187.6	95.2
Materials and services	309.4	294.9	4.9	1,308.9
Personnel expenses	172.2	158.4	8.8	646.5
Other operating expenses	131.1	135.0	-2.9	572.7
Depreciation and impairment losses	35.8	34.6	3.3	149.7
OPERATING PROFIT	72.7	54.0	34.7	343.8
Share in result of associated companies	3.0	1.8	70.5	12.4
Financial income	3.5	4.8	-27.9	9.2
Financial expenses	12.7	11.9	6.4	44.9
RESULT BEFORE TAXES	66.5	48.6	36.8	320.4
Income taxes	-12.2	-13.7	-11.6	-74.4
RESULT FOR THE PERIOD	54.4	34.9	55.8	246.1
Attributable to:				
Equity holders of the Parent Company	54.5	35.5	53.5	242.8
Minority interest	-0.2	-0.6	-73.0	3.2
Earnings per share for result attributable to the equity holders of the Parent Company:				
Earnings per share, EUR	0.34	0.22	56.6	1.47
Diluted earnings per share, EUR	0.34	0.21	58.0	1.46

CONSOLIDATED BALANCE SHEET				
EUR million	31.3.2008	31.3.2007	Change, %	31.12.2007
ASSETS				
NON-CURRENT ASSETS				
Tangible assets	501.8	565.6	-11.3	498.7
Investment property	9.4	10.0	-5.5	9.5
Goodwill	1,487.1	1,401.2	6.1	1,432.8
Other intangible assets	389.9	365.8	6.6	379.6
Interest in associated companies	73.4	70.3	4.4	75.2
Available-for-sale financial assets	16.1	16.4	-1.9	15.9
Deferred tax receivables	43.4	46.3	-6.4	42.4
Trade and other receivables	39.4	36.4	8.2	37.9
NON-CURRENT ASSETS, TOTAL	2,560.4	2,512.0	1.9	2,492.1
CURRENT ASSETS				
Inventories	175.1	159.3	9.9	170.7
Income tax receivables	31.6	20.7	53.1	25.9
Trade and other receivables	433.5	407.9	6.3	415.4
Available-for-sale financial assets	1.1			0.1
Cash and cash equivalents	104.2	72.7	43.4	88.1
CURRENT ASSETS, TOTAL	745.5	660.6	12.9	700.2
ASSETS, TOTAL	3,306.0	3,172.6	4.2	3,192.3
EQUITY AND LIABILITIES				
EQUITY				
Equity attributable to the equity holders of the Parent Company				
Share capital	71.3	71.0	0.4	71.3
Treasury shares	-28.5			-51.6
Other equity	1,312.3	1,273.9	3.0	1,326.2
	1,355.0	1,344.9	0.8	1,345.9
Minority interest	20.3	14.8	37.6	18.3
EQUITY, TOTAL	1,375.3	1,359.6	1.2	1,364.2
NON-CURRENT LIABILITIES				
Deferred tax liabilities	106.7	95.6	11.6	103.9
Pension obligations	44.4	57.1	-22.2	45.2
Provisions	8.7	7.8	12.3	8.8
Interest-bearing liabilities	338.0	43.7		328.1
Trade and other payables	29.6	34.7	-14.8	28.3
CURRENT LIABILITIES				
Provisions	7.8	7.4	6.7	7.8
Interest-bearing liabilities	626.7	821.6	-23.7	553.4
Income tax liabilities	23.5	31.6	-25.6	8.4
Trade and other payables	745.2	713.6	4.4	744.3
LIABILITIES, TOTAL	1,930.6	1,812.9	6.5	1,828.1
EQUITY AND LIABILITIES, TOTAL	3,306.0	3,172.6	4.2	3,192.3

CHANGES IN CONSOLIDATED EQUITY							
EUR million							
	Share capital	Equity attributable to the equity holders of the Parent Company			Total	Minority interest	Equity, total
		Treasury shares	Other equity				
EQUITY AT 1 JAN 2007	70.9		1,234.8		1,305.7	17.0	1,322.7
Change in translation differences			1.1		1.1	0.0	1.1
Other items			0.3		0.3		0.3
Items recognised directly in equity, total			1.4		1.4	0.0	1.4
Result for the period			35.5		35.5	-0.6	34.9
TOTAL RECOGNISED INCOME AND EXPENSES			36.9		36.9	-0.6	36.3
Conversion of capital notes	0.0		0.7		0.8		0.8
Use of share options	0.0		0.0		0.0		0.0
Expense recognition of options granted			1.4		1.4		1.4
Dividends paid						-1.1	-1.1
Change in minority interests						-0.4	-0.4
EQUITY AT 31 MARCH 2007	71.0		1,273.9		1,344.9	14.8	1,359.6
EQUITY AT 1 JAN 2008	71.3	-51.6	1,326.2		1,345.9	18.3	1,364.2
Change in translation differences			-4.7		-4.7	0.0	-4.6
Other items			-0.4		-0.4		-0.4
Items recognised directly in equity, total			-5.0		-5.0	0.0	-5.0
Result for the period			54.5		54.5	-0.2	54.4
TOTAL RECOGNISED INCOME AND EXPENSES			49.5		49.5	-0.2	49.4
Acquisition of treasury shares		-38.6			-38.6		-38.6
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			1.3		1.3		1.3
Dividends paid						-1.4	-1.4
Change in minority interests			-3.1		-3.1	3.6	0.5
EQUITY AT 31 MARCH 2008	71.3	-28.5	1,312.3		1,355.0	20.3	1,375.3

CONSOLIDATED CASH FLOW STATEMENT				
EUR million	1-3/2008	1-3/2007	Change, %	1-12/2007
OPERATIONS				
Result for the period	54.4	34.9	55.8	246.1
Adjustments	19.2	43.5	-55.8	161.5
Change in working capital	-6.0	-34.3	-82.4	-45.8
Financial items and taxes	-21.4	-22.8	-6.4	-133.8
CASH FLOW FROM OPERATIONS	46.2	21.3	116.7	227.9
INVESTMENTS				
Acquisition of tangible and intangible assets	-22.4	-16.4	36.6	-88.6
Operations acquired	-64.3	-18.5		-49.8
Sales of tangible and intangible assets	4.8	1.6		23.8
Operations sold	38.4	1.4		85.0
Loans granted	-18.2	-4.1		-4.4
Repayments of loan receivables	0.3	4.3	-93.4	3.9
Other cash flow from investments	0.4	1.8	-75.9	13.0
CASH FLOW FROM INVESTMENTS	-60.9	-30.0	103.2	-17.2
CASH FLOW BEFORE FINANCING	-14.7	-8.6	69.8	210.7
FINANCING				
Proceeds from share subscriptions	0.0	0.0	-97.8	5.2
Change in loans with short maturity	79.6	-2.9		101.5
Drawings of other loans	4.6	2.6	78.0	295.5
Repayments of other loans	-3.7	-15.0	-75.4	-403.1
Treasury shares	-39.2			-51.0
Dividends paid	-1.4	-1.1	28.6	-158.8
Other cash flow from financing	-0.7	-0.9	-29.9	-3.0
CASH FLOW FROM FINANCING	39.3	-17.4		-213.7
CHANGE IN CASH AND CASH EQUIVALENTS ACCORDING TO CASH FLOW STATEMENT				
	24.6	-26.0		-3.0
Effect of exchange rate differences on cash and cash equivalents	-0.1	0.2		-1.7
NET CHANGE IN CASH AND CASH EQUIVALENTS	24.5	-25.8		-4.7
Cash and cash equivalents at 1 Jan	72.4	77.1	-6.1	77.1
Cash and cash equivalents at 31 March / 31 Dec	96.8	51.2	89.0	72.4

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

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

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

CHANGES IN PROPERTY, PLANT AND EQUIPMENT				
EUR million	31.3.2008	31.3.2007	Change, %	31.12.2007
Carrying amount at 1 Jan	498.7	572.3	-12.9	572.3
Increases	15.9	11.3	41.2	63.4
Acquisition of operations	6.0	0.4		1.2
Decreases	-2.2	-0.8	185.8	-4.3
Disposals of operations	-0.1	-0.8	-84.1	-66.9
Depreciation for the period	-15.6	-16.2	-3.4	-65.7
Impairment losses for the period	-0.6	0.0		-0.3
Exchange rate differences and other changes	-0.2	-0.6	-60.1	-1.1
Carrying amount at 31 March / 31 Dec	501.8	565.6	-11.3	498.7

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

CONTINGENT LIABILITIES				
EUR million	31.3.2008	31.3.2007	Change, %	31.12.2007
CONTINGENCIES FOR OWN COMMITMENTS				
Mortgages	21.7	8.8	145.7	20.2
Pledges	5.8	18.7	-69.0	5.8
Other items	0.4	0.4	0.5	0.4
TOTAL	28.0	28.0	0.0	26.4
CONTINGENCIES INCURRED ON BEHALF OF ASSOCIATED COMPANIES				
Guarantees	7.9	7.9		7.9
TOTAL	7.9	7.9		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	260.2	251.7	3.3	275.8
Royalties	25.3	24.9	1.5	27.2
Other	40.5	44.4	-8.8	42.9
TOTAL	326.0	321.1	1.5	345.9
CONTINGENT LIABILITIES, TOTAL	362.0	357.1	1.4	380.4

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

PRESS CONFERENCE

The press and analyst meeting in Finnish will be held by Mr Hannu Syrjänen, President and CEO of SanomaWSOY at 2 pm (Finnish time) at Sanomatalo, Töölönlahdenkatu 2, Helsinki.

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 2Q08 INTERIM REPORT

SanomaWSOY will publish its Interim Report January–June on 31 July 2008 approximately at 11 am Finnish time.

SANOMAWSOY CORPORATION

Matti Salmi

Senior Vice President

Finance and Administration

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www.sanomawsoy.com

www.sanomawsoy.com/Investors

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 Group employs nearly 20,000 people.