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## SANOMAWSOY CORPORATION STOCK EXCHANGE RELEASE 13.08.2001 11.10

### SANOMAWSOY'S INTERIM REPORT, JANUARY 1 - JUNE 30, 2001

SanomaWSOY's first-half net sales rose by over 4% to EUR 723.6 million (1-6/2000: 694.9 million). Operating profit totalled EUR 30.2. million (33.8 million). The successful sale of technology shares in 2000 was reflected in a lower profit before extraordinary items: EUR 45.7 million (91.0 million). Full-year net sales are projected to rise by around 5%, and the operating profit slightly below the 2000 figure, excluding the CIG acquisition.

#### KEY INDICATORS

EUR million	30.6.2001	30.6.2000	Change, %	31.12.2000
Net sales	723.6	694.9	4.1	1,447.8
Operating profit	30.2	33.8	-10.8	84.0
% of net sales	4.2	4.9		5.8
Operating profit before depreciation *)	36.6	37.9	-3.5	94.3
% of net sales	5.1	5.5		6.5
Profit before extraordinary items	45.7	91.0	-49.8	138.3
% of net sales	6.3	13.1		9.5
Balance sheet total	1,440.9	1,356.2	6.2	1,439.3
Gross investments	98.5	74.5	32.1	168.4
% of net sales	13.6	10.7		11.6
Equity ratio, %	66.3	70.6		67.9
Gearing, %	-10.7	-22.0		-16.6
Financial cost of liabilities	7.4	2.7	173.9	7.4
Interest-bearing liabilities	210.2	102.5	105.1	160.2
Interest-free liabilities	322.0	344.1	-6.4	336.4
Financial securities, cash and bank	307.0	302.1	1.6	316.9
Earnings/share, EUR	0.19	0.47	-58.2	0.67
Cash flow/share, EUR	0.37	0.70	-47.8	1.24
Equity/share, EUR	5.70	5.69	0.1	5.95
Market capitalisation	1,644.0	2,406.2	-31.7	1,964.6

Personnel under employment				
contract	13,895	13,160	5.6	13,364
Personnel, average	10,942	10,165	7.6	10,350

\*) Depreciation on consolidated goodwill

## OUTLOOK

The clear slow-down in the growth of the Finnish economy was reflected in an overall reduction in spending on advertising. The impact of this was felt in different ways in different sectors. TV and newspaper advertising declined clearly, while magazine advertising continued to grow. The fall-off in job advertising affected Sanoma's performance, and SWelcom also turned in a weaker-than-expected result.

SanomaWSOY plans to integrate CIG during the last quarter of the year. Following the acquisition, the Group will review and refocus its growth-related investments. Increased attention will also be given to cost efficiency, and non-core assets will be divested at an appropriate time. The impact of these measures will be felt, however, primarily in future years.

We project that SanomaWSOY's net sales in 2001 will increase by around 5%, excluding the impact of the CIG acquisition. The latter will increase the Group's net sales in the last quarter by more than EUR 200 million.

In accordance with our previous projection, SanomaWSOY's profit before extraordinary items will be below that recorded in 2000, as asset management-related income will not reach the exceptionally good level seen last year. Excluding the impact of the CIG acquisition, the Group's operating profit is expected to be slightly below the 2000 figure. The CIG acquisition will have a positive impact on the operating margin for 2001, but the related goodwill depreciation and financing costs will have a downward impact on the Group's profit before extraordinary items.

We project that SanomaWSOY's net sales in 2002 could well reach close to EUR 2.5 billion, which is the target figure set for the Group to achieve in 2005. We will continue to develop and grow our businesses through selected acquisitions and alliances in areas where a significant market share can be achieved within a reasonable time-frame. We will make use of Internet, mobile, and digital-TV opportunities in all of our businesses, and leverage the Group's expanded international infrastructure in further expansion. SanomaWSOY's focus will now be on Europe as a whole.

## NET SALES

SanomaWSOY's net sales during the first half rose by over 4% to EUR 723.6 million (1-6/2000: EUR 694.9 million), driven by increased sales in all sectors. Acquisitions and divestments contributed around EUR 25 million, giving a comparable growth figure of just under 2%.

## RESULT

SanomaWSOY's profit before extraordinary items totalled EUR 45.7 million (91.0 million). This decline was mainly the result of a drop of EUR 41.6 million in net financial income. The latter was particularly high during the first half of 2000 as a result of the sale of a large number of technology shares held as part of the Group's investment portfolio. Earnings per share were EUR 0.19 (0.47).

The Group's operating profit totalled EUR 30.2 million (33.8 million). Softer advertising sales had a particularly negative impact on Sanoma's operating profit, which was also reduced by damages payable as a result of the Nostokonepalvelu case, and increased costs. Higher programming expenses and goodwill depreciation contributed to a larger loss at SWelcom. Operating profit at Helsinki Media, WSOY, and Rautakirja increased. R&D expenditure booked as Group expenses totalled some EUR 9.0 million (9.2 million). The Group has initiated various cost-saving measures to take account of the changed market situation.

## MARKET DEVELOPMENTS

The growth in the Finnish economy is expected to slow this year. Projections published by the Research Institute of the Finnish Economy at the beginning of June indicate that Finnish GDP will grow 3.8% this year; this compares to nearly 6% last year. In July, the Ministry of Finance cut its GDP growth projection for 2001 from 3.7% to 2.7%. The retail sector grew 4.4% between January and May. Consumer confidence remained reasonable during the first half, but was weaker than in 2000.

Advertising expenditure fell by around 2% during the first half. TV advertising fell back by 9% and newspaper advertising by 2%, while magazine advertising rose by 3%. Cinema advertising increased by 39%, while the strong growth seen in Web-based advertising fell to 6%. Paper prices began to move up last autumn, and price rises were introduced early this year.

## KEY EVENTS

In March, SanomaWSOY Corporation and its wholly owned subsidiaries Tiikerijakelu Oy, Kirjatuki Oy, and Sanomain Huoneisto ja Kiinteistöholding Oy signed a merger agreement under which the three latter companies and their assets and liabilities will merge with SanomaWSOY Corporation without payment of any consideration. The intention is to complete the merger on September 30, 2001.

In June, the Helsinki District Court fined Sanoma Corporation a sum of approximately EUR 2.5 million payable to Nostokonepalvelu Oy covering the company's financial damages linked to articles that appeared in Helsingin Sanomat in 1996 and 1997. The fine has been booked as an expense; and an appeal will be lodged with the Court of Appeal.

Also in June, Rautakirja's press distribution subsidiary, Lehtipiste, signed a letter of intent with four of Latvia's leading publishers covering the launch of marketing and distribution of news stand copies of newspapers and magazines in Latvia. As part of the agreement, Rautakirja will take a 52% holding in Press Agency Santa, currently owned by the Latvian publishers in question.

## CHANGES IN SENIOR MANAGEMENT

A number of changes took place in the composition of the Board and senior management at the AGM held in March. Aatos Erkko stepped down as Chairman of the Board, but remains a Board member. SanomaWSOY's President & CEO, Jaakko Rauramo, was appointed Chairman & CEO; and Rautakirja's President & CEO, Hannu Syrjänen, was appointed SanomaWSOY's President & COO and a member of the Board. Erkki Järvinen was appointed President & CEO of Rautakirja.

## EVENTS AFTER JUNE 30

In July, SanomaWSOY and the Dutch-based media and information group, VNU, signed an agreement under which SanomaWSOY will acquire VNU's Consumer Information Group, CIG. The acquisition is valued at EUR 1,250 million (enterprise value), and the expectation is to close the deal at the beginning of October this year.

CIG had net sales of EUR 816 million in 2000 and an EBITDA of EUR 143 million. The combined SanomaWSOY-CIG will have pro forma net sales of EUR 2,264 million (2000), and an EBITDA of EUR 313 million (2000). The transaction will generate around EUR 1,150 million of goodwill, which SanomaWSOY plans to amortise over 20 years.

As part of the acquisition, SanomaWSOY will set up a new magazines sector responsible for the operations of CIG and Helsinki Media based in The Netherlands. Theo Bouwman, currently a member of VNU's Executive Board with responsibilities that include CIG, will be appointed President of the new sector, and Managing Director of its Dutch parent company; he will also join SanomaWSOY's Management Group. Eija Ailasmaa, currently President of Helsinki Media, will be appointed Executive Vice President of the new sector. Eija Ailasmaa will continue to head Helsinki Media.

L.J. Jouhki, a member of SanomaWSOY's Board, resigned in July for health reasons.

#### BALANCE SHEET AND FINANCIAL POSITION

The Group's consolidated balance sheet increased by around 6% to EUR 1,440.9 million (1,356.2 million) as of the end of June. Consolidated shareholders' equity totalled EUR 788.4 million (787.7 million), and equity per share EUR 5.70 (5.69). The Group's equity ratio stood at 66.3% (70.6%).

The Group's financial position continues to be strong. The book value of financial asset securities, cash, and bank as of June 30 totalled EUR 307.0 million (302.1 million), and their market value EUR 360.1 million (379.1 million). Net financial income totalled EUR 30.3 million (67.7 million), of which a major part, EUR 16.9 million, came from profits made on the sale of securities. Financing costs totalled EUR 14.7 million (10.6 million), of which the majority, EUR 9.8 million, resulted from write-downs on financial asset securities.

#### DIVIDEND

SanomaWSOY paid a dividend of EUR 0.47 (0.45) for 2000, totalling EUR 68,395,150.12 (65,776,496.62). The dividend was booked to the first quarter, unlike 2000, when the dividend was paid in the second quarter.

#### INVESTMENTS

The Group's gross investments totalled EUR 98.5 million (74.5 million). The bulk of these were Sanoma projects, the largest being increasing ownership of Infosto to 100%. Other major investments included printing machinery projects at Sanomala and the remodelling of the Group's premises on Ludviginkatu.

## SHARES

A total of 64,376 SanomaWSOY Series A shares were traded during the first half, and 2,264,349 Series B shares. Series A shares were traded at an average price of EUR 13.16 and Series B shares at an average of EUR 12.68. The half-year high for Series A shares was EUR 16.50, and the half-year low, EUR 11.55. The comparable figures for Series B were EUR 15.00 and EUR 11.21. Total share turnover was EUR 29.6 million.

SanomaWSOY's market value as of June 30, minus 7,187,276 Series B shares held by the Group, was EUR 1,644.0 million (2,406.2 million).

## PERSONNEL

The average number of people employed by the Group's various companies during the first half totalled 13,895 (13,160). Converted into full-time positions, this was equivalent to 10,942 (10,165).

## HELSINKI MEDIA

### Magazine publishing

#### KEY INDICATORS

EUR million	30.6.2001	30.6.2000	Change, %	31.12.2000
Net sales	80.9	78.8	2.7	159.8
Operating profit	7.3	4.1	75.2	10.2
% of net sales	9.0	5.3		6.4
Operating profit before depreciation *)	7.4	4.2	74.6	10.4
% of net sales	9.1	5.4		6.5
Operating profit excl. associated companies	1.5	0.4	261.4	3.5
% of net sales	1.9	0.5		2.2
Balance sheet total	69.7	52.3	33.2	56.9
Gross investments	2.4	1.6	49.6	4.2
Personnel under employment contract	865	793	9.0	814
Personnel, average	832	760	9.5	779

\*) Depreciation on consolidated goodwill

#### OPERATIONAL INDICATORS, 1.1.-30.6.

	2001	2000	1999
Share of Finnish magazine advertising market	18.8	17.5	
Audited magazine circulation 1.1. - 31.12., thousands		1,909	1,803
Number of books published	93	109	

Net sales at Helsinki Media rose by 3% during the first half, to EUR 80.9 million (78.8%). Subscription revenue, news stand sales, and advertising sales all developed positively, while book sales came in below 2000. Helsinki Media's operating profit improved 75% to EUR 7.3 million (4.1 million), driven by good performance at associate company, Hansaprint, reduced depreciation, and a refund of social security payments.

Investments totalled EUR 2.4 million (1.6 million) and were focused mainly on IT and equipment purchases, and the acquisition of Stellatum Oy's directory business.

Helsinki Media's advertising revenue increased by 8%, one of the strongest growth rates seen in the industry and nearly double the overall growth in magazine advertising in Finland. This upswing saw Helsinki Media's share of magazine advertising rise to 19% between January to May.

News stand sales also developed well, and Helsinki Media's share of volumes here rose to 19.9% between January and May. Circulation figures published in March showed that Helsinki Media remains the largest magazine publisher in Finland, with 32% of the market.

The first half was a good one for the Magazines Unit. Advertising sales grew strongly, particularly in respect of Cosmopolitan and the Gloria family of magazines. The revamp of family magazine, Kodin Kuvalehti, was well-received by both readers and advertisers. Following the revamp, news stand sales have increased by 47%. Circulation at the 50+ magazine, ET-lehti, also developed well. Circulation and advertising revenue both rose strongly at the health and fitness title, Hyvä Terveys, which has become Finland's largest magazine in its category.

Comics were the best performers in the Children's and Juvenile Entertainment Unit. Circulation at Aku Ankka (Donald Duck) developed well, and other comic products also developed positively. Book sales, in contrast, came in at below last year's levels, largely as a result of a weaker book club market. The Lego Club was closed in the spring, and efforts refocused on Lasten Oma Kirjakerho and Sisters' Club.

The Business Media Unit, responsible for all Helsinki Media's activities in the B-to-B area as well as IT titles, started operations at the beginning of April. The portfolio was extended in March with the acquisition of Stellatum Oy's directory business; and at the beginning of July through the acquisition of a 60% holding in Suomen Rakennuslehti Oy, a publisher of construction and real estate titles. A new electronics title, Elektroniikkabisnes, was also launched.

Helsinki Media's full-year net sales are projected to increase by around 4%, driven by both advertising and subscription revenue. IT advertising has fluctuated, and growth projections have been

cut as a result, while women's magazine advertising has developed better than expected. Helsinki Media's operating profit is projected to improve.

## SANOMA

### Newspaper publishing and printing

#### KEY INDICATORS

EUR million	30.6.2001	30.6.2000	Change, %	31.12.2000
Net sales	238.1	228.3	4.3	458.2
Operating profit	21.5	28.1	-23.5	55.7
% of net sales	9.0	12.3		12.2
Operating profit before depreciation *)	24.2	29.8	-18.7	59.7
% of net sales	10.2	13.1		13.0
Operating profit excl. associated companies	17.6	25.8	-31.9	49.9
% of net sales	7.4	11.3		10.9
Balance sheet total	486.3	449.4	8.2	465.1
Gross investments	49.9	35.4	41.0	70.0
Personnel under employment contract	4,880	4,681	4.2	4,704
Personnel, average	3,584	3,377	6.1	3,396

\*) Depreciation on consolidated goodwill

#### OPERATIONAL INDICATORS, 1.1.-30.6.

	2001	2000	1999
<b>HELSINGIN SANOMAT</b>			
Weekday circulation, copies *)	439,902	451,463	
Sunday circulation, copies *)	510,370	524,919	
Advertising volume (column metres)	24,579	25,061	
<b>ILTA-SANOMAT</b>			
Circulation, 1.1. - 31.12., copies *)		214,610	218,931
Advertising volume (column metres)	3,647	3,465	
<b>TALOUSSANOMAT</b>			
Circulation, copies *)	32,141	23,454	
Advertising volume (column metres)	2,527	1,961	

\*) Audited circulation figures

Net sales at Sanoma rose 4% to EUR 238.1 million (228.3 million). Comparable net sales rose by just under 1%. The downturn in overall media advertising spending impacted Sanoma. Ilta-Sanomat, Taloussanomat, and Infosto, now wholly owned by Sanoma, all contributed to increased net sales.

Sanoma's operating profit fell 24% to EUR 21.5 million (28.1 million), as a result of a decline in advertising revenue at Helsingin Sanomat, a charge of EUR 3 million booked to cover the cost of the fine imposed on the paper by the Helsinki District Court, together with associated interest and



legal costs, and higher projected costs, including a 10% increase in newsprint prices. Sanoma's holding in Rautakirja contributed EUR 3.3 million (2.5 million).

Investments increased, and totalled EUR 49.9 million (35.4 million). Increasing Sanoma's holding in Infosto to 100% was the largest single project. Investments also included printing plant modernisation and IT projects. The printing plant project at Sanomala is on time, and the new production process is due to be commissioned in 2003. Sanoma also acquired a 60% holding in the picture agency, Compad Oy; and a 19% holding in the St Petersburg-based publisher of Smena, ZAO Smena.

Net sales at Helsingin Sanomat came in at 2% below the comparable figure for 2000, as a result of the depressed advertising market. This was most felt in job advertising, which fell 7% between January and June and 22% between April and June. The unit's operating profit was also down.

Circulation at Helsingin Sanomat fell back more than 2.5%. This drop had been projected, and the intention is to turn this around and recover 2000 circulation levels by the end of the year.

Net sales at Ilta-Sanomat rose by 11%, and profitability improved significantly compared to last year. This growth was driven by higher news stand sales, together with the cover price increase introduced at the end of last year. Ilta-Sanomat's share of the total volume of news stand sales in the quality daily tabloid segment in the first half was 61.1%. Advertising revenue was up 2%.

Net sales at Kymen Lehtimedia fell 4% and the company's operating profit was also down, as a result of reduced print exports to Russia. Higher paper prices introduced at the start of the year and the strong Euro made winning new print customers difficult and slowed print exports. The circulation of Kymen Lehtimedia's dailies fell slightly, although readership levels remained unchanged, reflecting the shift in population away from south-east Finland and the region's high unemployment and ageing population. Printer Lehtikanta Oy, based in Kouvola, plans to make 13 people redundant, while Kymen Sanomalehti Oy has decided to lay off its entire workforce for 12 days.

Circulation revenue at Infosto Media's Keltainen Pörssi title fell slightly compared to 2000, as a result of the growth in the popularity of the paper's online edition, tougher competition, and the slow-down in car sales. Advertising revenue at Keltainen Pörssi grew clearly, in contrast, and the loss recorded during the first quarter became a profit in the second quarter.

Net sales continued to grow strongly at Startel, although the pace of growth has slowed as the year has progressed as a result of softer advertising sales at Taloussanomat. Net sales rose by 17%, and the size of the unit's operating loss was cut. Net advertising sales at Taloussanomat rose by 33%, and the paper's circulation continued to grow strongly, at virtually the same pace as at

the beginning of the year. Circulation of the Saturday edition broke the 40,000 barrier for the first time.

Sanoma's full-year net sales are projected to increase by something under 3%. Growth projections have been corrected downwards as a result of weaker economic prospects and the strong decline in media advertising. Ilta-Sanomat, Startel, and Infosto are expected to contribute an increased share of net sales.

Sanoma's operating profit is projected to be clearly below that recorded in 2000, despite cost-cutting to be implemented during the latter part of the year. The fall-off in media advertising, particularly in job advertisements in Helsingin Sanomat, the significant rise in newsprint prices, and the decline in print exports, will all contribute to this. Sanoma's performance will also be negatively impacted by the group's long-term development projects, higher depreciation, and the fine imposed on Helsingin Sanomat.

## SWELCOM

### Electronic media

#### KEY INDICATORS

EUR million	30.6.2001	30.6.2000	Change, %	31.12.2000
Net sales	42.4	39.3	7.7	78.5
Operating profit	-12.8	-5.9	-117.7	-16.7
% of net sales	-30.3	-15.0		-21.3
Operating profit before depreciation *)	-11.5	-5.7	-101.6	-15.7
% of net sales	-27.0	-14.4		-19.9
Operating profit excl. associated companies	-12.5	-5.9	-111.4	-16.7
% of net sales	-29.4	-15.0		-21.3
Balance sheet total	123.1	86.2	42.8	131.0
Gross investments	6.6	3.5	89.6	33.7
Personnel under employment contract	433	296	46.2	325
Personnel, average	397	289	37.2	310

\*) Depreciation on consolidated goodwill

#### OPERATIONAL INDICATORS, 30.6.

	2001	2000
Channel Four's share of Finnish TV advertising, Jan.-June	26.1 %	24.2 %
Number of cable-TV-connected households, thousands	214	206
Number of pay-TV subscriptions, thousands	40	43

Net sales at SWelcom rose by 8% and totalled EUR 42.4 million (39.3 million), driven in particular by Helsinki Television's Welho broadband service and Internet development and maintenance projects carried out for other parts of the SanomaWSOY Group.

SWelcom recorded an operating loss of EUR -12.8 million (-5.9 million), reflecting Channel Four's programming expenditure, the goodwill depreciation associated with increasing SanomaWSOY's holding in the channel, and the fact that 2ndhead's figures are now consolidated with SWelcom's. Up until October 1, 2000, 2ndhead's figures were booked under 'other units'.

Investments totalled EUR 6.6 million (3.5 million). The largest of these were accounted for by the continued development of Helsinki Television's cable system and its interactive potential, and development work on the company's cable modem environment.

Channel Four has emerged as Finland's third-largest advertising media in terms of net sales. The channel's net sales remained at 2000 levels during the first half. Advertising revenue totalled EUR 26.2 million (26.7 million), despite a nearly 9% contraction in the overall TV advertising market. The channel's operating loss increased by 24%. The one-off sales of advertising time on sports programmes broadcast by the Finnish Broadcasting Company in May and June 2000, however, complicates the comparison of figures for both net sales and operating loss.

Channel Four's daily viewer coverage totalled 42% (40%), and its weekly viewer coverage 74% (70%). The channel, which celebrated four years of operation in June, also broke its viewer records in the spring. In April, the channel decided to spin off its news and current affairs programme production into a separate subsidiary during 2001.

Helsinki Television's net sales rose 14% during the first half, and profitability continued to improve clearly. Over 214,000 households were connected to the company's cable system as of the end of June. Work on upgrading the system for interactive services continued, and some 98% of households had been upgraded by the end of June. The remainder will be upgraded during the autumn.

The Welho broadband service launched in December 2000 has become the Finnish market leader in consumer broadband services, and had over 13,500 subscribers as of the end of June.

In February, the companies responsible for managing Finland's digital-TV multiplexes formed a joint technology platform provider, Platco Oy, of which SWelcom, which manages Multiplex C, owns one third. Terrestrial digital broadcasts will begin on a phased basis.

The national digital-TV user-interface to be used in Finland will be the first worldwide to implement the new Multimedia Home Platform (MHP) standard. Use of features such as supertext-TV, advanced programme guides, and interactive services will be impossible with the first wave

of desk-top boxes, as MHP-enabled equipment is not expected to be on the market until the beginning of next year.

HTV carried out a small-scale test launch of digital pay-TV services and Channel Four Digital using its cable system at the beginning of May.

SWelcom merged its IP services and products-related activities into one company in June. The new company is responsible for SWelcom's Internet and broadband content in both fixed and mobile networks, and for developing interactive digital-TV applications. The unit is also responsible for implementing a large part of SanomaWSOY's various Internet sites. Some 50,000 customers a month used 2ndhead's chargeable services during the second quarter.

A total of 56 Group online services were integrated with SanomaWSOY's joint Virtual Portal platform as of the end of June. The introduction of an electronic customer relationship management (eCRM) system at SanomaWSOY's Internet sites has been started as part of the Virtual Portal project.

SWelcom's net sales for the full year are projected to be in excess of EUR 94 million, and its operating loss to be in the order of EUR -24 million. SWelcom will continue to keep its costs in check and its investments in line with the market situation. Net sales at Channel Four are expected to increase by over 7%, and its operating profit performance is also projected to improve. The development of the overall TV advertising market will have a major impact on these projections.

## WSOY

### Publishing, printing, and calendars

#### KEY INDICATORS

EUR million	30.6.2001	30.6.2000	Change, %	31.12.2000
Net sales	94.1	86.8	8.4	203.4
Operating profit	5.0	4.7	6.6	18.3
% of net sales	5.3	5.4		9.0
Operating profit before depreciation *)	6.3	6.0	5.0	21.2
% of net sales	6.7	6.9		10.4
Operating profit excl. associated companies	1.2	1.5	-24.4	10.5
% of net sales	1.2	1.8		5.2
Balance sheet total	269.5	270.9	-0.5	277.1
Gross investments	8.2	16.4	-50.0	25.5
Personnel under employment				
contract	1,972	1,838	7.3	1,899
Personnel, average	1,853	1,751	5.8	1,803

\* ) Depreciation on consolidated goodwill

OPERATIONAL INDICATORS, 1.1.-30.6.

	2001	2000
NUMBER OF NEW TITLES PUBLISHED		
Books	258	259
Electronic products	79	53
NUMBER OF REPRINTS PUBLISHED		
Books	715	670
Electronic products	126	121
Printed books, million copies	10.2	10.8
Paper consumption, tonnes	5,665	5,501

Net sales at WSOY rose over 8% to EUR 94.1 million (86.8 million). Adjusted to take account of acquisitions, net sales increased by 7%. Publishing recorded the largest growth, over 8%.

WSOY recorded an operating profit of EUR 5.0 million (4.7 million); or EUR 1.2 million (1.5 million) excluding the contribution made by associated companies. Performance in traditional publishing had a positive impact on performance, while eLearning-related investments had a downward impact. Rautakirja contributed EUR 4.4 million (3.3 million) to WSOY's result.

Investments totalled EUR 8.2 million (16.4 million). The largest projects were the increase in WSOY's holding in Young Digital Poland S.A, a major developer of multimedia products and learning solutions for language teaching, and replacement investments in the printing area.

The market for general literature slowed compared to last year. WSOY's sales rose by 9%. Sales to bookshops were up 5% and book club sales up 13%. The advance orders placed by bookshop chains for the autumn also rose. Book club sales were driven by the rise in book club members to over 200,000. A new book club for children, Uppo-Nalle, was launched. Taskukirja Loisto Oy, a jointly owned paperback company designed to promote the sales of paperbacks and extend the overall book market in Finland, sold nearly 90,000 books during its first months of operation between April and June.

Sales of Weilin+Göös' multi-volume publications were below those last year, although the new 10-volume Maa ilma tutuksi (Get to know the world) for children sold very well. Performance-enhancement measurements are being introduced. Bertmark, a publisher of annual publications in the Nordic region, had a good first half and its order book rose by around 25% compared to 2000.

Spring orders for comprehensive school textbooks for the 2001/2002 school year were healthy. The Educational Material Unit expects that orders for the full year could rise by 10%, and that WSOY's strong market share will be further consolidated.

Work on the Opit eLearning portal, the main product of eLearning specialist, eWSOY, progressed according to plan. The first digital learning products for comprehensive schools as part of this will be launched in August. The first half also went to plan at WSOY's 49%-owned associate company, Young Digital Poland. The company has targeted full-year net sales of over EUR 5 million, and projects only a minor operating loss, despite development expenses.

Sales of business books by the Special Publishing Unit developed well. Sales of IT publications and eLearning products produced by the Docendo Group, however, suffered from weak demand, particularly in Sweden. Overall, the corporate eLearning market has not developed as projected. Reflecting this, the group has reorganised operations and made 17 people redundant. Book production has been concentrated in Finland. The benefits of these measures will be felt in the last quarter.

The early months of location information company, Genimap Oy, created by the merger of Geodata Oy and Karttakeskus Oy, went to plan, and the synergy benefits resulting from the merger enabled the company to turn in a clearly better performance than last year. Growth expectations in location information services continue to be good. In April, Geodata signed an agreement with TeleAtlas covering digital map data for car navigation use in Finland; and in June agreed to supply Nokia's new Communicator models with its AddressFinder service.

Sales and performance at the Printing Unit during the first half remained good, despite somewhat unfavourable currency rate developments and uncertainty in the industry as a whole. Based on requests for bids and the current order book, prospects for the unit are reasonable. The largest investments made during the first half were a new hard cover line at WS Bookwell's Porvoo site and a new A0 four-colour offset unit at Lönnberg Painot.

The seasonal nature of the calendar business was reflected in the loss recorded by the Calendar Unit during the first half. Prospects at Ajasto in Finland remain good. In Norway, efforts continued to improve performance at Emil Moestue. The Calendar Unit is projected to show a clearly better operating profit performance than last year and record a modest profit.

WSOY's full-year net sales are projected to rise by 8%. The group's operating profit is expected to be an improvement on last year, unless market developments decline significantly during the rest of the year.

## RAUTAKIRJA

Kiosks, press distribution, bookshops, cinemas, restaurants, and e-business

### KEY INDICATORS

EUR million	30.6.2001	30.6.2000	Change, %	31.12.2000
Net sales	321.5	305.2	5.3	644.6

Operating profit	18.4	12.4	48.5	36.2
% of net sales	5.7	4.1		5.6
Operating profit before depreciation *)	19.2	13.1	46.8	37.6
% of net sales	6.0	4.3		5.8
Operating profit excl. associated companies	19.3	12.8	50.2	37.4
% of net sales	6.0	4.2		5.8
Balance sheet total	359.2	335.7	7.0	365.5
Gross investments	14.9	12.8	16.9	28.6
Personnel under employment				
Contract	5,659	5,469	3.5	5,534
Personnel, average	4,193	3,909	7.3	3,977

\*) Depreciation on consolidated goodwill

#### OPERATIONAL INDICATORS, 1.1.-30.6. \*)

	2001	2000
Customer volume in kiosk operations, thousands *)	41,073	43,139
Customer volume in bookstore operations, thousands	2,734	2,723
Customer volume in movie theatres, thousands	1,599	1,944
Number of magazines sold (press distribution), thousands	66,278	67,238

\*) Own units in Finland

**Net sales at Rautakirja rose 5% to EUR 321.5 million (305.2 million). Comparable net sales rose by slightly over 3%. With the exception of cinema operations, all the group's business increased their net sales.**

**Rautakirja's operating profit increased 48% to EUR 18.4 million (12.4 million), driven in part by the profit made on the sale of shares in Narvesen in January, booked as other business income. The operations-related operating profit fell slightly, as a result of new acquisitions. Rautakirja's comparable operating profit improved by nearly 5%.**

**Investments totalled EUR 14.9 million (12.8 million). The largest single project was the new multiplex cinema completed in Tallinn.**

**Net sales at kiosk operations rose by over 3% to EUR 168.5 million. All units recorded positive development, with the strongest growth being seen in Estonia. Operating profit, at EUR 6.3 million, was over 1% below 2000, although the second quarter was slightly better than a year ago. Finnish-based R-Kiosk outlets and Veikkausrasti recorded an improved result, while the result at Estonian outlets was at 2000 levels. The Latvian business recorded a loss, as a result of start-up costs.**

Sales at R-kiosks in Finland were impacted immediately following the introduction of more liberal opening hours for small premises in January, but the impact of the change was much reduced by the second quarter.

The slight downswing in demand for Veikkaus' betting and lottery products was reflected in sales of these products at R-kiosks and Veikkausrasti outlets. Sales of trotting betting products rose significantly, however.

Net sales at press distribution were up 7%, at EUR 80.9 million. The division's operating profit was up 6%, at EUR 5.3 million. Sales and performance improved in both Finland and Estonia.

Net sales at bookshop operations rose by over 5% to EUR 48.6 million. Despite a EUR 0.2 million improvement, the division recorded an operating loss of EUR 1.1 million, reflecting the fact that bookshop profits are traditionally concentrated towards the end of the year. Book sales developed well, but sales of stationery and CD-ROMs were below 2000 levels. Rautakirja's 60%-owned Estonian subsidiary, Astro Raamatud, recorded net sales of EUR 1.2 million.

Net sales at cinema operations fell 2% to EUR 20.3 million, mainly as result of the lack of any major box-office attractions. Operating profit was down EUR 0.5 million on last year, at EUR 0.3 million. The new 11-screen multiplex opened in Tallinn in March clearly exceeded targets. In January, Rautakirja announced that it intends building a 15-screen multiplex in Riga. In July, Finnkinno signed a letter of intent to acquire 90% of the Lithuanian cinema operator, UAB Vingio kino teatras, which is expected to have full-year net sales this year of some EUR 1.7 million.

Net sales at restaurant operations rose 8% to EUR 19.3 million. An operating loss of EUR 0.9 million was recorded, a slight improvement on last year. The integration and remodelling costs associated with the take-over of Motoarest outlets, and the continuing tough competition on the fast food market, had a negative impact on performance. As part of efforts to improve profitability in the Pizza Hut chain, operations have been concentrated on Greater Helsinki and other large towns.

eBusiness specialist, Ferete, concentrated on getting its operations under way and planning future developments. The bulk of the unit's new services will be launched towards the end of the year.

Rautakirja's full-year net sales are projected to increase by around 6% to more than EUR 670 million. As a result of investments and acquisitions, the performance of operational units is projected to remain at the level recorded in 2000. Taking into account profits on sales of securities already booked, Rautakirja's overall result is expected to be better than last year's.

Rautakirja published its own interim report on August 2, 2001.



SanomaWSOY will publish its interim report for January - September on November 12, 2001.

Helsinki, August 13, 2001

Board of Directors

SanomaWSOY Corporation

## INTERIM REPORT TABLES

(Figures are unaudited)

### GROUP INCOME STATEMENT

EUR million	1 - 6 2001	1 - 6 2000	Change %	1 -12 2000
NET SALES	723.6	694.9	4.1	1,447.8
Increase (+) / decrease (-) in inventories of finished goods and work in progress	6.2	6.1	0.7	0.7
Production for own use	0.0	0.0	-40.4	0.0
Other operational income	25.2	17.0	48.0	36.4
Share of result of associated companies	4.2	2.9	43.9	6.4
Materials and services	330.7	307.8	7.4	648.1
Personnel expenses	196.6	185.0	6.2	370.2
Depreciation	43.2	39.4	9.7	85.8
Other operational expenses	158.4	154.9	2.3	303.2
OPERATING PROFIT	30.2	33.8	-10.8	84.0
Financial income	30.3	67.7	-55.3	86.1
Financial expenses	14.7	10.6	39.6	31.8
PROFIT BEFORE EXTRAORDINARY ITEMS	45.7	91.0	-49.8	138.3
Extraordinary items	0.0	0.0		2.0
PROFIT AFTER EXTRAORDINARY ITEMS	45.7	91.0	-49.8	140.3
Direct taxes (profit-related)	-12.9	-23.9	-46.2	-39.3
Minority interest of the result for the period	-5.9	-2.6	126.5	-6.8
PROFIT FOR THE PERIOD	27.0	64.5	-58.2	94.2

## GROUP BALANCE SHEET

EUR million	30.6.2001	30.6.2000	Change, %	31.12.2000
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Intangible assets	59.5	63.8	-6.7	56.5
Consolidated goodwill	108.5	58.4	85.6	82.1
Tangible assets	426.8	379.7	12.4	415.1
Investments	250.4	271.5	-7.8	273.7
<b>NON-CURRENT ASSETS, TOTAL</b>	<b>845.1</b>	<b>773.5</b>	<b>9.3</b>	<b>827.4</b>
<b>CURRENT ASSETS</b>				
Inventories	106.8	108.4	-1.5	102.2
Receivables, long-term	46.7	38.0	23.1	43.2
Receivables, short-term	135.2	134.2	0.8	149.5
Financial securities	267.0	262.4	1.8	268.3
Cash and bank	40.0	39.8	0.7	48.6
<b>CURRENT ASSETS, TOTAL</b>	<b>595.8</b>	<b>582.7</b>	<b>2.3</b>	<b>611.9</b>
<b>ASSETS, TOTAL</b>	<b>1,440.9</b>	<b>1,356.2</b>	<b>6.2</b>	<b>1,439.3</b>
<b>LIABILITIES</b>				
<b>SHAREHOLDERS' EQUITY</b>				
Share capital	62.6	62.6	0.0	62.6
Premium fund	16.1	16.1	0.0	16.1
Other funds	364.1	364.0	0.0	364.1
Retained earnings	318.7	280.5	13.6	285.7
Profit for the period	27.0	64.5	-58.2	94.2
<b>SHAREHOLDERS' EQUITY, TOTAL</b>	<b>788.4</b>	<b>787.7</b>	<b>0.1</b>	<b>822.6</b>
<b>MINORITY INTEREST</b>	<b>120.4</b>	<b>121.9</b>	<b>-1.3</b>	<b>120.1</b>
<b>STATUTORY PROVISIONS</b>	<b>5.4</b>	<b>1.7</b>	<b>222.8</b>	<b>2.3</b>
<b>LIABILITIES</b>				
Deferred tax liability	37.0	40.5	-8.6	37.6
Long-term liabilities	80.3	88.4	-9.2	85.9
Current liabilities	409.4	316.0	29.6	370.7
<b>LIABILITIES, TOTAL</b>	<b>1,440.9</b>	<b>1,356.2</b>	<b>6.2</b>	<b>1,439.3</b>

## GROUP CASH FLOW STATEMENT

EUR million	1 - 6 2001	1 - 6 2000	Change %	1 - 12 2000
Operating profit (loss)	30.2	33.8	-10.8	84.0
Adjustments to operating profit	30.4	33.1	-8.2	69.5

Change in working capital	4.8	4.6	4.0	-9.9
Cash flow from operations before financial items and taxes	65.4	71.5	-8.6	143.7
Financial items and taxes	-14.7	25.6	-157.3	28.0
Cash flow from operations	50.7	97.2	-47.8	171.7
Cash flow from investments	-43.5	-54.0	-19.5	-134.6
Cash flow before financing	7.2	43.2	-83.2	37.1
Cash flow from financing	-19.6	-61.0	-67.9	-31.2
<b>CHANGE IN LIQUIDITIES ACCORDING TO THE CASH FLOW STATEMENT</b>				
Exchange rate differences under liquidities	2.4	-1.2	-294.6	-10.1
Net increase (+) / decrease (-) in liquidities	-9.9	-19.1	-47.9	-4.3
Liquidities according to the balance sheet at Jan. 1	316.9	321.2	-1.3	321.2
Liquidities according to the balance sheet at June 30 / Dec. 31	307.0	302.1	1.6	316.9

## DEPRECIATION

EUR million	1 - 6 2001	1 - 6 2000	Change %	1 -12 2000
Depreciation according to plan	36.8	35.3	4.2	74.9
Depreciation in the value of non-current assets	0.0	0.0	0.0	0.7
Depreciation on consolidated goodwill	6.4	4.1	56.7	10.3
<b>TOTAL</b>	<b>43.2</b>	<b>39.4</b>	<b>9.7</b>	<b>85.8</b>

## PERSONNEL, AVERAGE \*)

	1 - 6 2001	1 - 6 2000	Change %	1 -12 2000
Helsinki Media	832	760	9.5	779
Sanoma	3,584	3,377	6.1	3,396
SWelcom	397	289	37.2	310
WSOY	1,853	1,751	5.8	1,803
Rautakirja	4,193	3,909	7.3	3,977
Other companies **)	83	79	5.1	85
<b>TOTAL</b>	<b>10,942</b>	<b>10,165</b>	<b>7.6</b>	<b>10,350</b>

\*) Stated as average number of full-time salaried personnel.

\*\*\*) SanomaWSOY Corporation, Swwap Oy (until 30.9.2000), and real estate and investment companies.

## SHAREHOLDERS' EQUITY

EUR million	30.6.2001	30.6.2000	31.12.2000
Share capital at Jan. 1	62.6	61.2	61.2
Share issue	0.0	1.4	1.4
<b>SHARE CAPITAL</b>	<b>62.6</b>	<b>62.6</b>	<b>62.6</b>
Premium fund at Jan. 1	16.1	16.1	16.1
<b>SHARE PREMIUM ACCOUNT</b>	<b>16.1</b>	<b>16.1</b>	<b>16.1</b>
Contingency fund at Jan. 1	0.0	1.1	1.1
Transfer of profits	0.0	-1.1	-1.1
<b>CONTINGENCY FUND</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Other funds at Jan. 1	364.1	364.5	364.5
Change	0.0	-0.5	-0.5
<b>OTHER FUNDS</b>	<b>364.1</b>	<b>364.0</b>	<b>364.1</b>
Profit (loss) brought forward at Jan. 1	379.9	343.2	343.2
Dividend distribution	-65.0	-62.5	-62.5
Change in translation difference	3.4	-0.6	4.2
Donations	-0.3	-0.1	-0.3
HTV subscription fees	0.6	0.4	1.0
Transfer from restricted equity*)	0.0	0.2	0.2
Other changes	0.1	-0.1	0.0
<b>PROFIT (LOSS) BROUGHT FORWARD</b>	<b>318.7</b>	<b>280.5</b>	<b>285.7</b>
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>27.0</b>	<b>64.5</b>	<b>94.2</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>788.4</b>	<b>787.7</b>	<b>822.6</b>

## CONTINGENCIES AND PLEDGED ASSETS

EUR million	30.6.2001	30.6.2000	Change, %	31.12.2000
<b>DEBTS WITH COLLATERAL CONSISTING OF PROPERTY AND SHARES</b>				
Pension loans	23.4	30.6	-23.5	25.3
Loans from financial institutions	7.4	8.6	-13.9	7.9
Other loans	14.4	32.9	-56.3	15.1
Mortgages, real property, total	21.9	21.0	4.2	21.9
Mortgages, movable property, total	3.0	4.5	-32.6	3.2
Pledged securities, total	54.3	72.1	-24.7	54.3
<b>OTHER ASSETS PLEDGED AGAINST OWN DEBT</b>				
Mortgaged bearer bonds	0.9	0.9	0.0	0.9
Industrial mortgages	4.6	4.0	12.8	4.9

Book value of pledged securities	11.7	16.9	-30.7	19.5
Deposits	1.0	0.1		0.2
Guarantees	2.6	2.3	10.4	2.5
<b>TOTAL</b>	<b>20.8</b>	<b>24.3</b>	<b>-14.4</b>	<b>28.1</b>
<b>ASSETS PLEDGED FOR ASSOCIATED COMPANIES</b>				
Guarantees	7.5	1.0	626.2	1.0
<b>ASSETS PLEDGED FOR OTHERS</b>				
Guarantees	0.8	0.9	-3.3	0.8
<b>OTHER CONTINGENCIES</b>				
Leasing liabilities	3.5	3.0	17.0	4.7
Interest on equity loans	2.0	3.3	-39.8	1.6
Pension liabilities	0.7	0.1	931.3	0.6
Repurchase liabilities	3.3	3.3	0.0	3.3
Other liabilities	12.0	14.0	-14.3	13.2
<b>OTHER CONTINGENCIES, TOTAL</b>	<b>21.5</b>	<b>23.8</b>	<b>-9.4</b>	<b>23.4</b>
<b>ALL LIABILITIES, TOTAL</b>	<b>129.9</b>	<b>147.6</b>	<b>-12.0</b>	<b>132.7</b>

## PAR VALUE OF THE GROUP'S OPEN DERIVATIVE CONTRACTS

EUR million	30.6.2001	30.6.2000	Change, %	31.12.2000
<b>CURRENCY DERIVATIVES</b>				
Forward contracts	39.6	35.5	11.5	47.5
Option contracts				
Call	0.0	5.2		0.0
Put	0.0	5.2		0.0
<b>TOTAL</b>	<b>39.6</b>	<b>46.0</b>	<b>-13.9</b>	<b>47.5</b>
<b>SHARE DERIVATIVES</b>				
Forward contracts	8.8	32.9	-73.3	22.1
<b>TOTAL</b>	<b>8.8</b>	<b>32.9</b>	<b>-73.3</b>	<b>22.1</b>
<b>TOTAL</b>	<b>48.4</b>	<b>78.9</b>	<b>-38.7</b>	<b>69.6</b>

## CURRENT VALUE OF THE GROUP'S OPEN DERIVATIVE CONTRACTS

EUR million	30.6.2001	30.6.2000	Change, %	31.12.2000
<b>CURRENCY DERIVATIVES</b>				
Forward contracts	0.9	2.5	-65.3	3.9
Option contracts				
Call	0.0	-0.2		0.0
Put	0.0	0.0		0.0
<b>TOTAL</b>	<b>0.9</b>	<b>2.4</b>	<b>-62.6</b>	<b>3.9</b>

SHARE DERIVATIVES				
Forward contracts	0.4	2.5	-83.9	-0.8
<b>TOTAL</b>	<b>0.4</b>	<b>2.5</b>	<b>-83.9</b>	<b>-0.8</b>
<hr/>				
<b>TOTAL</b>	<b>1.3</b>	<b>4.8</b>	<b>-73.5</b>	<b>3.1</b>

Derivatives contracts are mainly used for regulating the risk profile of the investment portfolio.

#### GROUP INCOME STATEMENT BY QUARTER

EUR million	1-3 2001	4-6 2001	1-3 2000	4-6 2000	7-9 2000	10-12 2000	1-12 2000
<b>NET SALES</b>	<b>361.4</b>	<b>362.2</b>	<b>345.9</b>	<b>349.0</b>	<b>345.5</b>	<b>407.4</b>	<b>1,447.8</b>
Increase(+)/decrease(-) in inventories of finished goods and work in progress	5.4	0.8	4.4	1.8	0.1	-5.6	0.7
Production for own use	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operational income	15.8	9.4	7.8	9.3	6.8	12.6	36.4
Share of result of associated companies	-0.6	4.8	1.1	1.8	4.0	-0.5	6.4
Materials and services	169.1	161.6	159.3	148.5	155.3	184.9	648.1
Personnel expenses	99.9	96.7	91.1	93.9	84.4	100.7	370.2
Depreciation	21.3	21.9	19.3	20.1	20.7	25.7	85.8
Other operational expenses	79.0	79.5	76.3	78.6	69.3	79.0	303.2
<b>OPERATING PROFIT</b>	<b>12.7</b>	<b>17.5</b>	<b>13.1</b>	<b>20.7</b>	<b>26.6</b>	<b>23.6</b>	<b>84.0</b>
Financial income	16.2	14.1	44.2	23.5	5.8	12.6	86.1
Financial expenses	10.8	3.9	5.9	4.7	10.5	10.8	31.8
<b>PROFIT BEFORE EXTRAORDINARY ITEMS</b>	<b>18.1</b>	<b>27.6</b>	<b>51.4</b>	<b>39.6</b>	<b>21.9</b>	<b>25.4</b>	<b>138.3</b>
Extraordinary items	0.0	0.0	0.0	0.0	0.0	2.0	2.0
<b>PROFIT AFTER EXTRAORDINARY ITEMS</b>	<b>18.1</b>	<b>27.6</b>	<b>51.4</b>	<b>39.6</b>	<b>21.9</b>	<b>27.5</b>	<b>140.3</b>
Direct taxes (profit-related)	-6.6	-6.3	-13.5	-10.4	-6.9	-8.5	-39.3
Minority interest of the result for the period	-4.4	-1.5	-1.5	-1.1	-1.9	-2.3	-6.8
<b>PROFIT FOR THE PERIOD</b>	<b>7.1</b>	<b>19.8</b>	<b>36.4</b>	<b>28.1</b>	<b>13.1</b>	<b>16.6</b>	<b>94.2</b>

## NET SALES BY BUSINESS AREA

	1-3	4-6	1-3	4-6	7-9	10-12	1-12
EUR million	2001	2001	2000	2000	2000	2000	2000
HELSINKI MEDIA							
Magazine publishing	39.2	41.7	39.5	39.3	35.8	45.3	159.8
Total	39.2	41.7	39.5	39.3	35.8	45.3	159.8
SANOMA							
Newspaper publishing and printing	119.9	118.3	112.3	116.0	110.0	119.9	458.2
Total	119.9	118.3	112.3	116.0	110.0	119.9	458.2
SWELCOM							
Electronic media	20.8	21.6	18.7	20.7	15.2	24.0	78.5
Total	20.8	21.6	18.7	20.7	15.2	24.0	78.5
WSOY							
Publishing	29.9	38.3	27.8	35.1	28.9	35.5	127.4
Printing	15.6	14.9	15.6	14.5	15.3	16.0	61.4
Calendar operations	1.9	2.9	1.9	3.3	12.4	19.0	36.7
Others	1.0	1.0	0.8	1.0	0.7	1.3	3.8
Intracompany transactions	-6.3	-5.1	-6.8	-6.4	-6.2	-6.6	-25.9
Total	42.1	52.0	39.4	47.5	51.3	65.3	203.4
RAUTAKIRJA							
Kiosk operations	80.7	87.8	80.0	83.1	85.0	88.7	336.8
Press distribution	39.3	41.6	35.1	40.7	40.1	38.3	154.2
Bookstores	32.1	16.6	30.1	16.0	23.0	38.1	107.2
Movie theatre operations	11.8	8.4	12.8	7.8	10.1	12.9	43.6
Restaurant operations	8.3	11.0	8.1	9.8	11.2	9.3	38.4
Intracompany transactions	-7.7	-8.6	-8.4	-10.0	-8.9	-8.3	-35.6
Total	164.6	156.9	157.8	147.4	160.5	178.9	644.6
Intragroup transactions	-25.2	-28.3	-21.7	-21.8	-27.3	-26.0	-96.7
TOTAL	361.4	362.2	345.9	349.0	345.5	407.4	1,447.8

## OPERATING PROFIT BY BUSINESS AREA

	1-3	4-6	1-3	4-6	7-9	10-12	1-12
EUR million	2001	2001	2000	2000	2000	2000	2000
HELSINKI MEDIA							
Magazine publishing	1.0	6.2	0.6	3.5	1.0	5.1	10.2
Total	1.0	6.2	0.6	3.5	1.0	5.1	10.2

## SANOMA

Newspaper publishing and printing *)	14.2	7.3	12.4	15.7	14.6	13.1	55.7
<b>Total</b>	<b>14.2</b>	<b>7.3</b>	<b>12.4</b>	<b>15.7</b>	<b>14.6</b>	<b>13.1</b>	<b>55.7</b>

## SWELCOM

Electronic media	-7.0	-5.8	-3.6	-2.3	-4.4	-6.4	-16.7
<b>Total</b>	<b>-7.0</b>	<b>-5.8</b>	<b>-3.6</b>	<b>-2.3</b>	<b>-4.4</b>	<b>-6.4</b>	<b>-16.7</b>

## WSOY

Publishing	-1.0	7.1	0.7	6.4	3.9	-2.8	8.3
Printing	2.2	1.6	3.1	1.7	2.6	1.9	9.3
Calendar operations	-4.1	-3.5	-4.1	-3.9	3.1	3.2	-1.8
Others *)	2.6	-0.1	1.5	-0.4	0.0	2.0	3.1
Intracompany eliminations	-0.7	0.9	-1.1	0.9	-0.3	0.1	-0.5
<b>Total</b>	<b>-1.0</b>	<b>6.0</b>	<b>0.1</b>	<b>4.6</b>	<b>9.3</b>	<b>4.3</b>	<b>18.3</b>

## RAUTAKIRJA

Kiosk operations	3.1	3.2	3.2	3.1	5.4	3.9	15.7
Press distribution	2.5	2.8	2.0	3.0	2.7	1.8	9.5
Bookstores	0.8	-1.9	0.8	-2.1	0.6	6.8	6.0
Movie theatre operations	0.8	-0.5	1.5	-0.8	0.3	1.5	2.5
Restaurant operations	-0.7	-0.2	-0.8	-0.1	0.7	-1.9	-2.2
E-business	-0.3	-0.4	0.0	0.0	0.0	0.0	0.0
Others	8.5	0.9	1.2	1.4	1.1	0.9	4.6
Intracompany eliminations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>14.6</b>	<b>3.9</b>	<b>7.9</b>	<b>4.5</b>	<b>10.8</b>	<b>13.0</b>	<b>36.2</b>

Other companies \*\*) -4.7 -1.1 -2.1 -5.0 -1.0 -7.9 -16.0

Intragroup eliminations -4.4 1.0 -2.1 -0.4 -3.7 2.4 -3.8

**TOTAL** 12.7 17.5 13.1 20.7 26.6 23.6 84.0

\*) Includes a share of Rautakirja's results

\*\*) SanomaWSOY Corporation, Swwap Oy (until 30.9.2000),  
and real estate and investment companies.

## SANOMAWSOY CORPORATION

**Raija Kariola**

**Vice President**

**Investor Relations and Group Communications**

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