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## THE DEVELOPMENT IN SANOMAWSOY 'S RESULTS CONTINUED TO BE EXCELLENT

The development in media group SanomaWSOY's results continued to be excellent during the third quarter of the year. The cost saving measures proceeded as planned and the comparable operating profit improved in all divisions. President & COO Hannu Syrjänen predicts that the rest of the year will be as positive for the Group: "We have learned to make a profit in all kinds of market situations," Syrjänen says.

SanomaWSOY's operating profit improved by 67% compared to the previous year's first nine months, amounting to EUR 126.2 million. The result before extraordinary items increased to EUR 101.2 million and earnings per share to EUR 0.41.

"Comparable results have grown even faster than indicated by the overall figures, as the result for the first three quarters includes less gains in sales than the corresponding period last year," says Hannu Syrjänen.

"The result is due to consistent development work"

Consolidated net sales grew during January - September 2003 by 3%, to EUR 1 746.5 million. According to Syrjänen, the efficiency of the Group has increased significantly:

"Net sales improved by EUR 50 million, but expenses did not grow compared to last year. For example, the reorganisations in the magazine business in the Netherlands have proven successful and the synergies of the magazine business are yielding profits."

Hannu Syrjänen points out that the excellent result is due to the consistent development work that has been done in all business areas.

"Among the many successes, the excellent performance of the magazine division in a very difficult market situation was especially pleasing," says Syrjänen.

“Bright outlook for the rest of the year despite uncertainty”

The growth in gross domestic product looks likely to remain under 1.5% in Finland, and in the Netherlands there will be no growth at all. Hannu Syrjänen believes that the media market will remain challenging for the rest of the year.

“Even though we might see slight overall growth, uncertainty will continue. For example, the overall market declined again in September after a few months of growth.

“However, we have learned to make a profit in all kinds of market situations, so I predict a good last quarter for the Group. It has traditionally been our strongest quarter, partly due to the seasonal nature of book sales,” explains Syrjänen.

“We are using our favourable situation to boost our market shares and to further strengthen our market position. Although there is no remarkable growth in the market at the moment, even a little growth will clearly improve the result if expenses are kept to a minimum.”

SanomaWSOY’s net sales are estimated to grow moderately during 2003, although faster than the gross domestic product in Finland. The operating profit and earnings per share are predicted to improve considerably.

SanomaWSOY is the leading media group in the Nordic region, with operations in 14 European countries. The Group is comprised of five divisions: Sanoma (publishing and printing newspapers), Sanoma Magazines (publishing magazines and press distribution), SWelcom (electronic media), WSOY (publishing, printing and calendar operations), and Rautakirja (kiosk operations, press distribution, bookstores, movie theatre operations and restaurant operations). In Finland, SanomaWSOY is in the leading position in several fields of the media. SanomaWSOY is Europe’s fifth-biggest magazine publisher and it is in the leading position in the Netherlands, Belgium, the Czech Republic and Hungary in addition to Finland. SanomaWSOY’s net sales in 2002 were EUR 2.4 billion.

## SANOMAWSOY CORPORATION

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