



Interim Report 1-9/2007

President and CEO Hannu Syrjänen

31 October 2007

Opt new energy f	8,2	19,00	Postb. hong div aandf	8,40
Opt new energy f	4,2	6,39	Postb. it fonds	4,65
Opt new energy f	31,8	31,80	Postb. internet fd	31,30
Opt new energy f	39,00	39,00	Postb. japan c.f.	39,40
Opt new energy f	22,19	22,00	Postb. multimedia fd	22,00
Opt new energy f	20,80	21,00	Postb. ned. fonds	21,00
Opt new energy f	26,00	26,00	Postb. obl. f.	26,00
Opt new energy f	61,60	61,40	Postb. opk. landf.	36,30
Opt new energy f	36,35	36,30	Postb. vastgoedf.	24,20
Opt new energy f	24,15	8,37	Rente plus f. 1	29,30
Opt new energy f	8,45	7,30	Rob amerika	11,35
Opt new energy f	29,30	7,30	Rob balanced mix	12,20
Opt new energy f	7,30	11,45	Rob dynamic mix	19,90
Opt new energy f	11,45	10,60	Rob durz aand	5,55
Opt new energy f	10,60	11,9	Rob econ recovery	5,45
Opt new energy f	11,9	19,1	Rob emerob. mark.	5,45
Opt new energy f	19,1	5,45	Rob euroland aand	5,45
Opt new energy f	5,45	12,20	Rob euro midcaps	12,20
Opt new energy f	12,20	19,90	Rob europe	19,90
Opt new energy f	19,90	5,55	Rob eur. obl div.	5,55
Opt new energy f	5,55	5,45	Rob growth mix	5,45
Opt new energy f	5,45	88,35	Rob high yield o.	88,35
Opt new energy f	88,35	28,60	Rob holl. bezit	28,60
Opt new energy f	28,60	43,30	Rob holl t-0	43,30
Opt new energy f	43,30	23,69	Rob holl t-20	23,69
Opt new energy f	23,69	16,25	Rob holl t-50	16,25
Opt new energy f	16,25	32,80	Rob holl t-100	32,80
Opt new energy f	32,80	12,55	Rob hypotheek	12,55
Opt new energy f	12,55	7,90	Rob milieu techn	7,90
Opt new energy f	7,90	16,00	Rob pacific	16,00
Opt new energy f	16,00	19,40	Rob private eq	19,40
Opt new energy f	19,40	16,85	Rob safe mix	16,85
Opt new energy f	16,85		Rob solid mix	
Opt new energy f			Rob young d	
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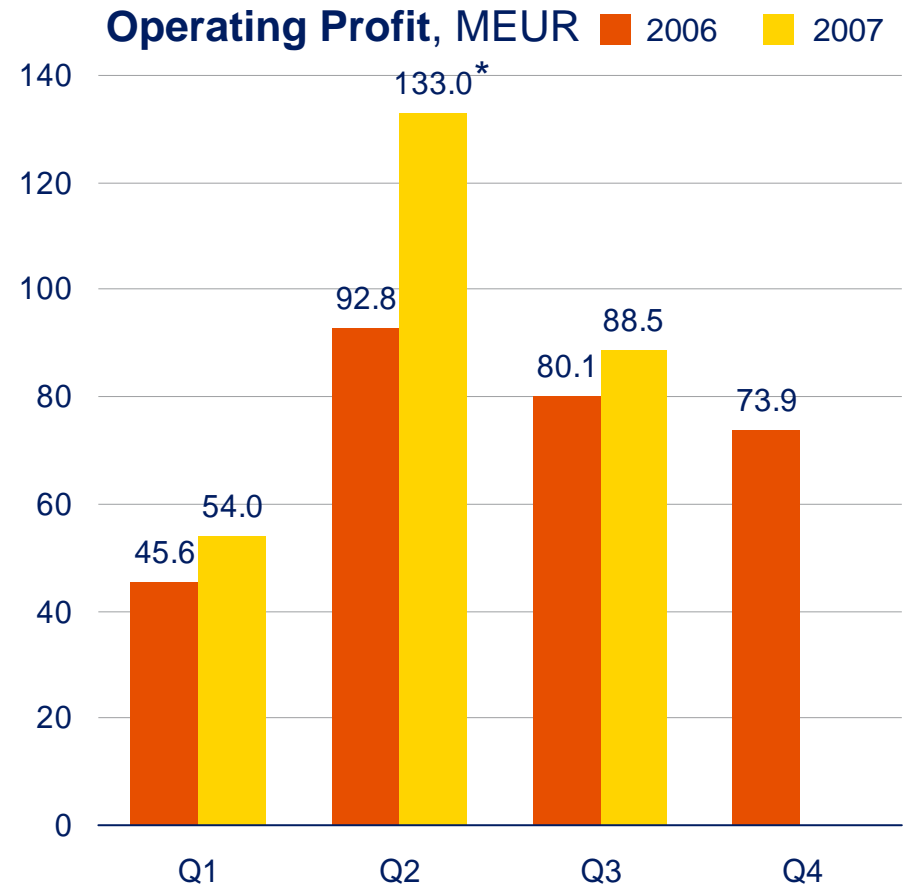
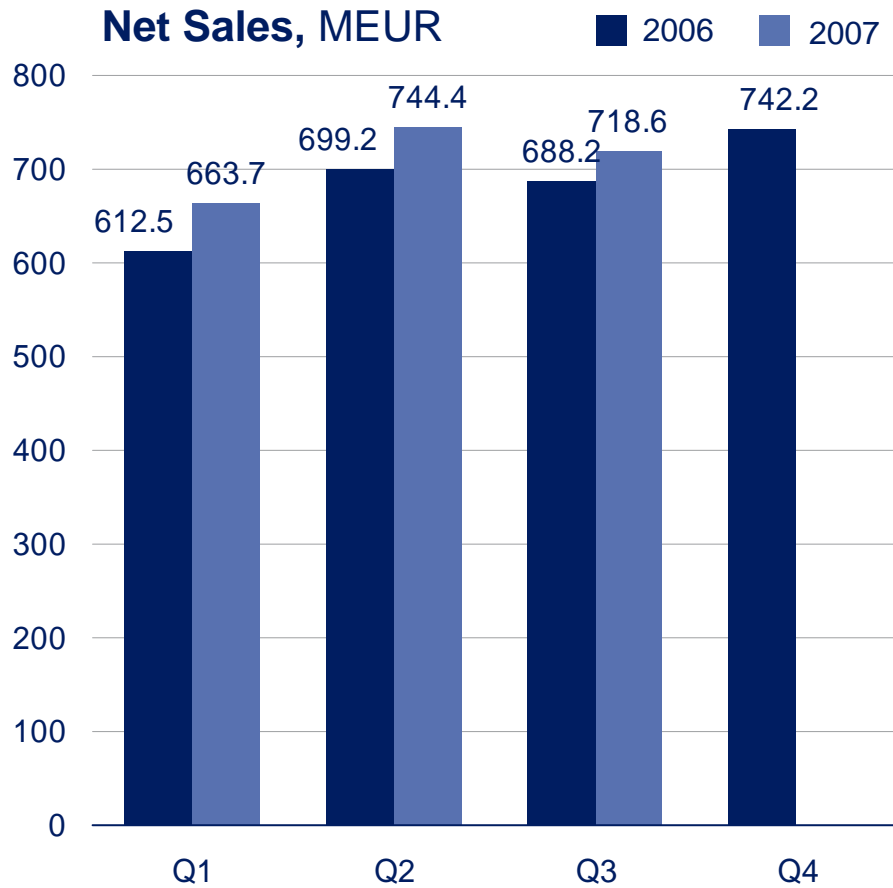


Key Figures

Key Figures

EUR million	1–9/2007	1–9/2006	Ch %	1–12/2006
Net sales	2,126.7	1,999.8	6.3	2,742.1
Operating profit	275.5	218.5	26.1	292.5
% net sales	13.0	10.9		10.7
Operating profit excluding major non-recurring capital gains	240.1	214.3	12.0	288.2
% net sales	11.3	10.7		10.5
Balance sheet total	3,283.0	3,181.8	3.2	3,132.2
Capital expenditure	57.6	51.4	12.2	81.9
Equity ratio, %	44.0	39.9		45.0
Gearing, %	65.0	79.6		59.2
Interest-bearing liabilities	968.6	1,066.9	-9.2	863.9
Net debt	879.8	947.5	-7.2	782.4
Earnings/share, EUR	1.16	0.96	20.6	1.32
Cash flow from operations/share, EUR	0.71	0.78	-9.1	1.63
Market capitalisation	3,599.9	3,243.7	11.0	3,521.8
Personnel *	19,470	18,277	6.5	18,434

Net Sales and Operating Profit

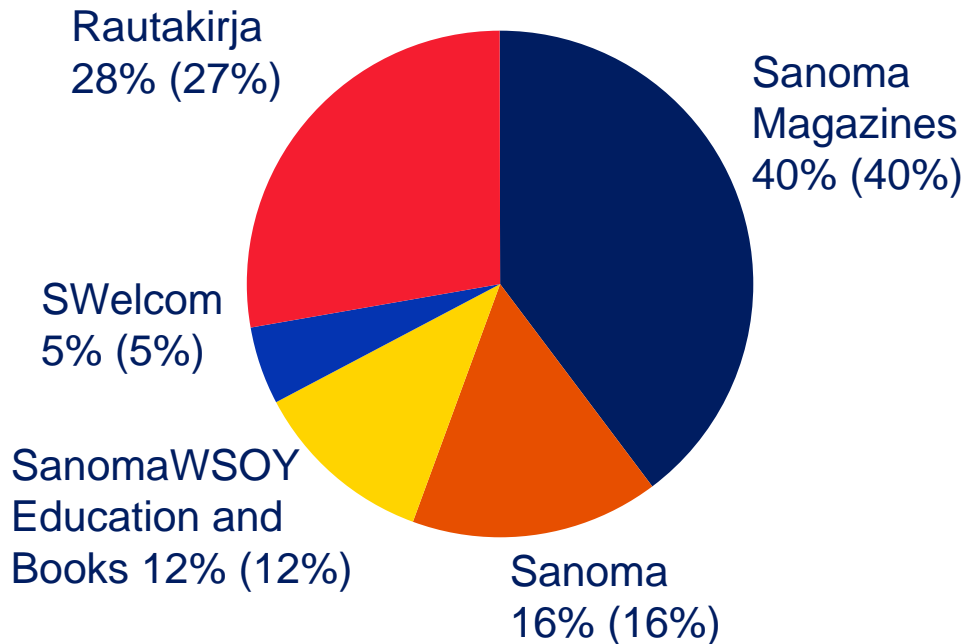


Net Sales by Division and Geographic Area

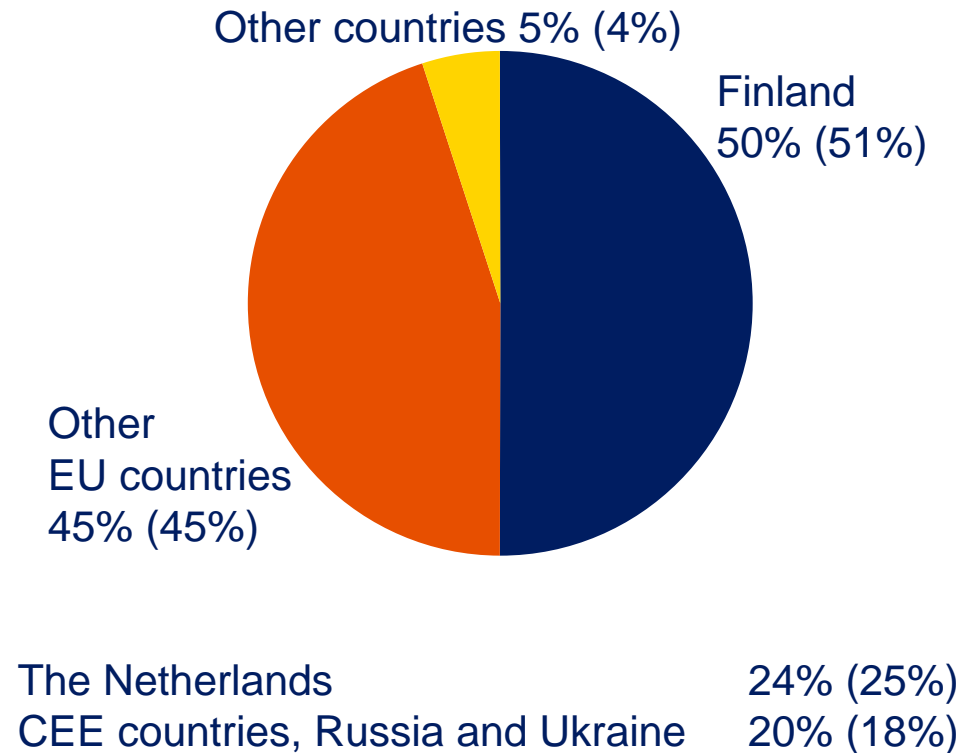
1-9/2007 (1-9/2006)

Net sales EUR 2,126.7 million

By division



By geographic area



Advertising Sales

% of net sales

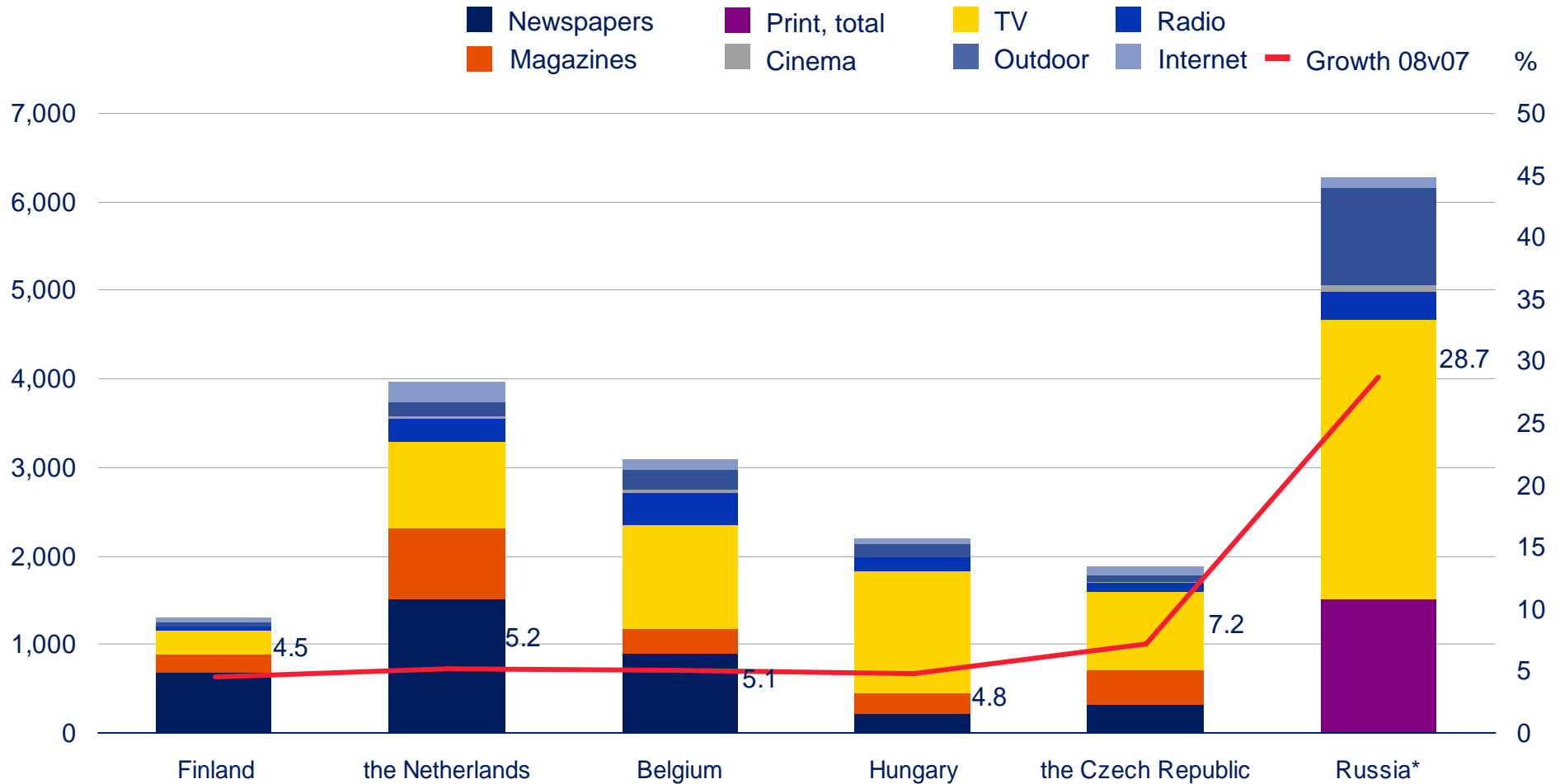
	1–9/2007	1–9/2006
Sanoma Magazines	29%	27%
Sanoma	53%	51%
SWelcom	53%	57%
The Group	23%	22%



Market Environment

Advertising Market in Europe

2007, EUR million



Advertising Sales in Finland

EUR 1,000	9/2007	Ch %	1–9/2007	Ch %
NEWSPAPERS	58,402	4.4	471,656	5.5
MAGAZINES	25,590	18.5	181,578	7.7
TELEVISION	15,358	0.5	112,504	2.6
ONLINE	4,884	31.2	36,478	22.6
OUTDOOR	3,587	17.5	30,343	12.8
RADIO	3,194	3.0	31,875	3.6
CINEMA	328	216.1	1,438	75.2
Total	111,344	8.2	865,872	6.3

Advertising Sales in the NL

EUR 1,000	1-8/2007	Ch %
TELEVISION	1,769,727	9.6
NEWSPAPERS	554,184	15.5
MAGAZINES	325,964	4.6
UNSOLICITED ADV. MATERIAL	319,422	0.4
RADIO	311,203	12.7
OUTDOOR	163,400	10.6
INTERNET	123,078	0.9
CINEMA	10,212	-1.0
TELETEKST	3,946	-81.0
Total	3,581,137	8.5



1-9/2007

Key Developments 3Q2007 (1/2)

Acquisitions

- Educational publisher Nowa Era, Poland
- Press distributor Press Point International and kiosk operator HDS CIS, Russia
- Language service company The Works, Sweden

Digital media acquisitions

- TV channels Urheilukanava and Urheilu+kanava, Finland
- Ticket service Mr Ticket.nl (40%), the Netherlands
- Online publisher CE Media Online, the Czech Republic
- Online quiz portal Älypää, Finland
- Croportal.net, Croatia

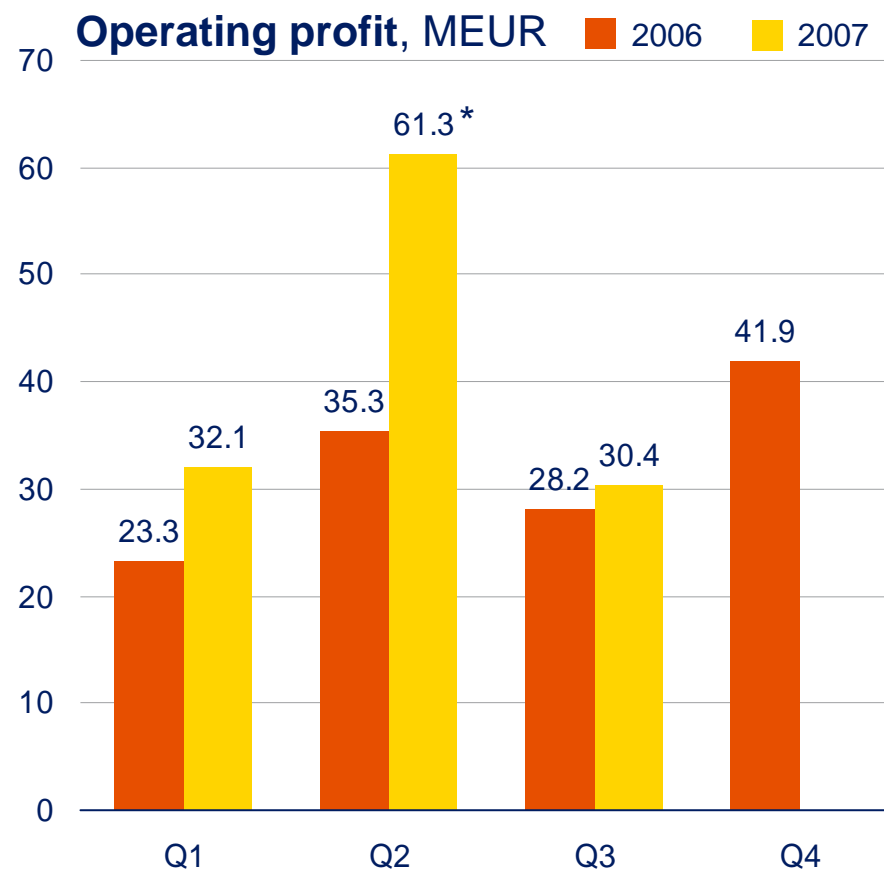
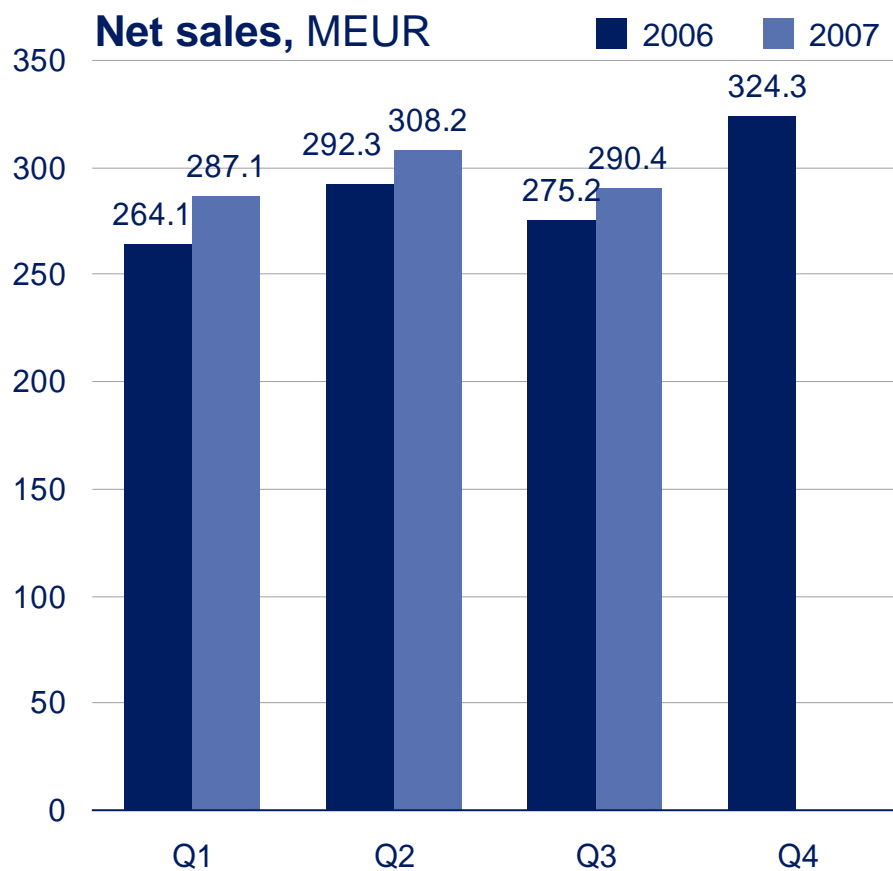


Key Developments 3Q2007 (2/2)

- Magazine launches
 - Fashion magazine Grazia, the Netherlands
 - Fashion and beauty magazine Harper's Bazaar, Romania
 - NG Traveller, Russia
 - Men's magazine Esquire, Romania
 - Women's magazine Sensa, Croatia
- Digital media launches
 - Pay TV channel KinoTV, Finland
 - Consumer information portal Kirakat.hu, Hungary
 - Hot from the US (Disney's top series on Nelonen Web TV)
 - Online game portal Pelikone.fi, Finland
 - Combined online service of several free sheets Vartti.fi, Finland
 - User-generated content platform Maakjezo.nl, the Netherlands



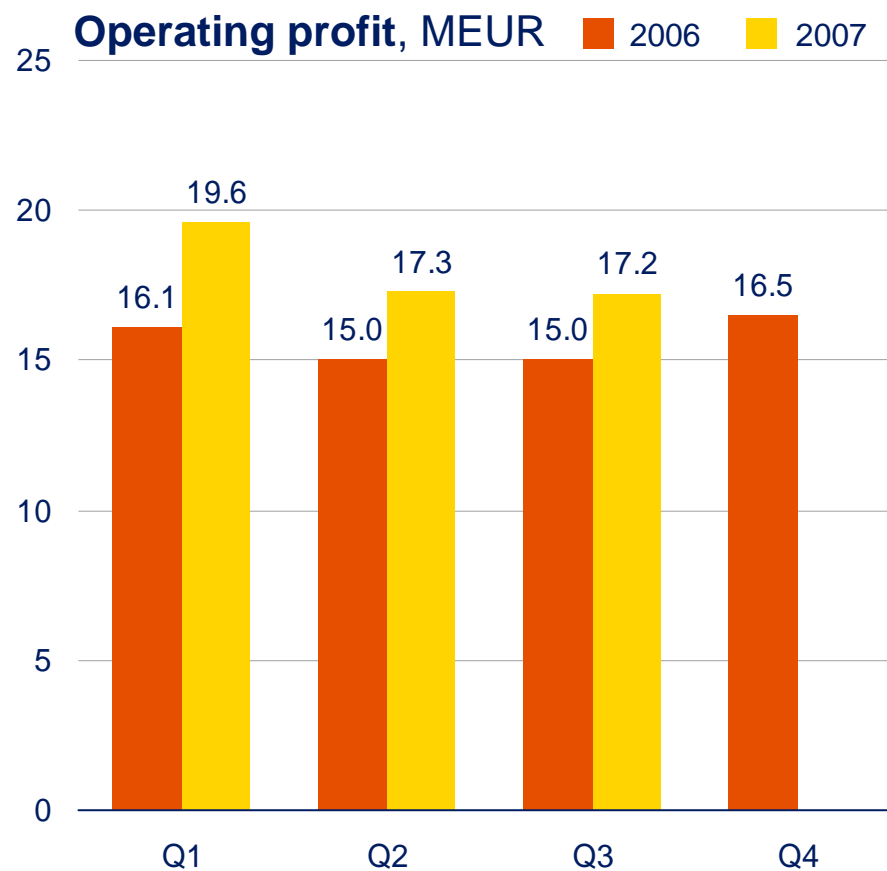
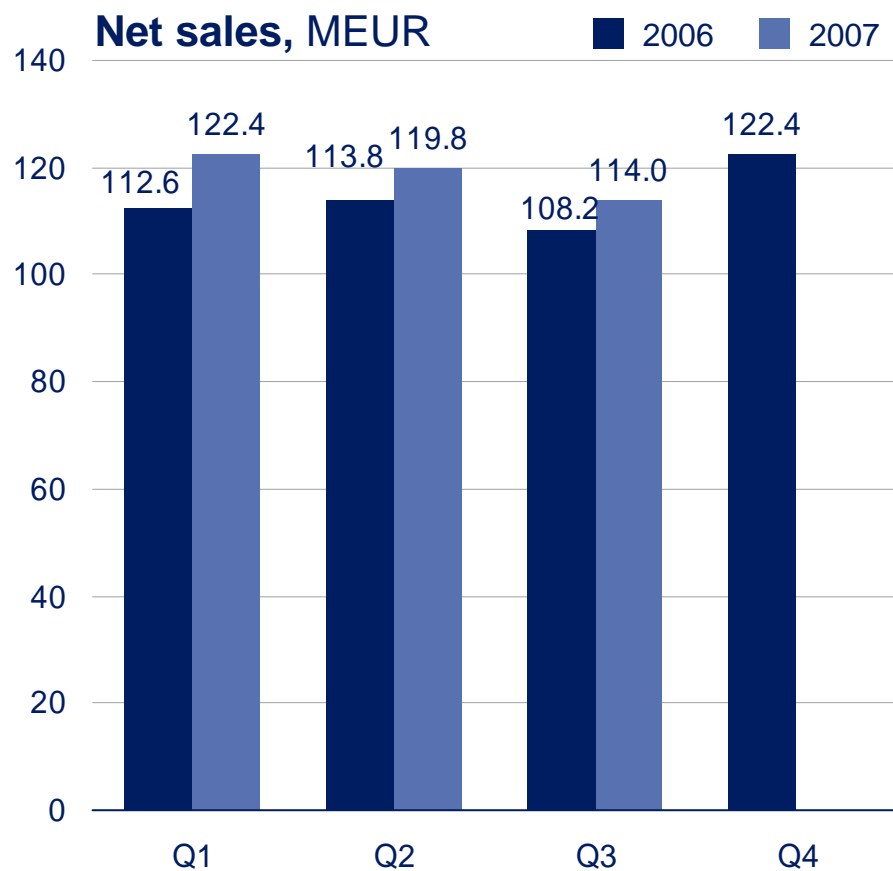
Sanoma Magazines



Sanoma Magazines 1–9/2007

EUR million	1–9/2007	1–9/2006	Ch %	1–12/2006
Net sales	885.7	831.7	6.5	1,155.9
Sanoma Magazines Netherlands	385.6	382.8	0.7	531.2
Sanoma Magazines International	200.3	175.7	14.0	247.6
Sanoma Magazines Belgium	156.4	136.7	14.4	188.6
Sanoma Magazines Finland	146.8	140.1	4.7	193.2
Eliminations	-3.3	-3.7	-9.9	-4.7
Operating profit	123.8	86.8	42.5	128.8
% net sales	14.0	10.4		11.1
Operating profit excluding major non-recurring capital gains	102.6	84.2	21.8	126.2
% net sales	11.6	10.1		10.9
Balance sheet total	1,900.9	1,798.0	5.7	1,910.0
Capital expenditure	14.0	11.8	18.4	16.5
Personnel *	5,577	5,241	6.4	5,302

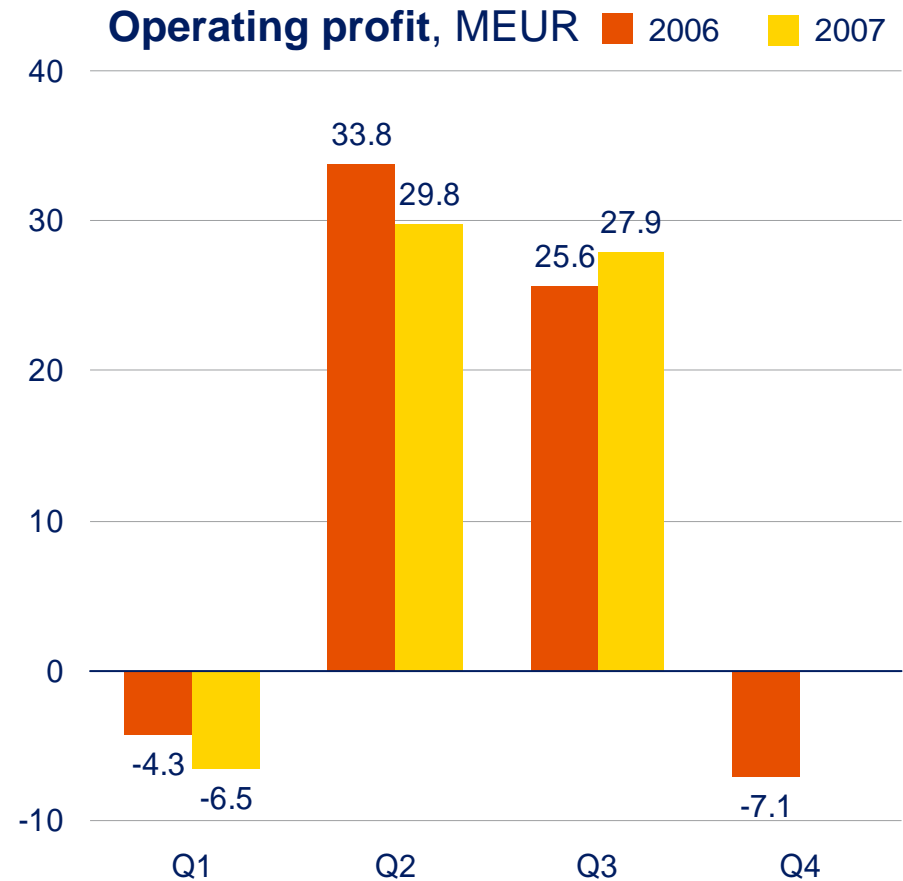
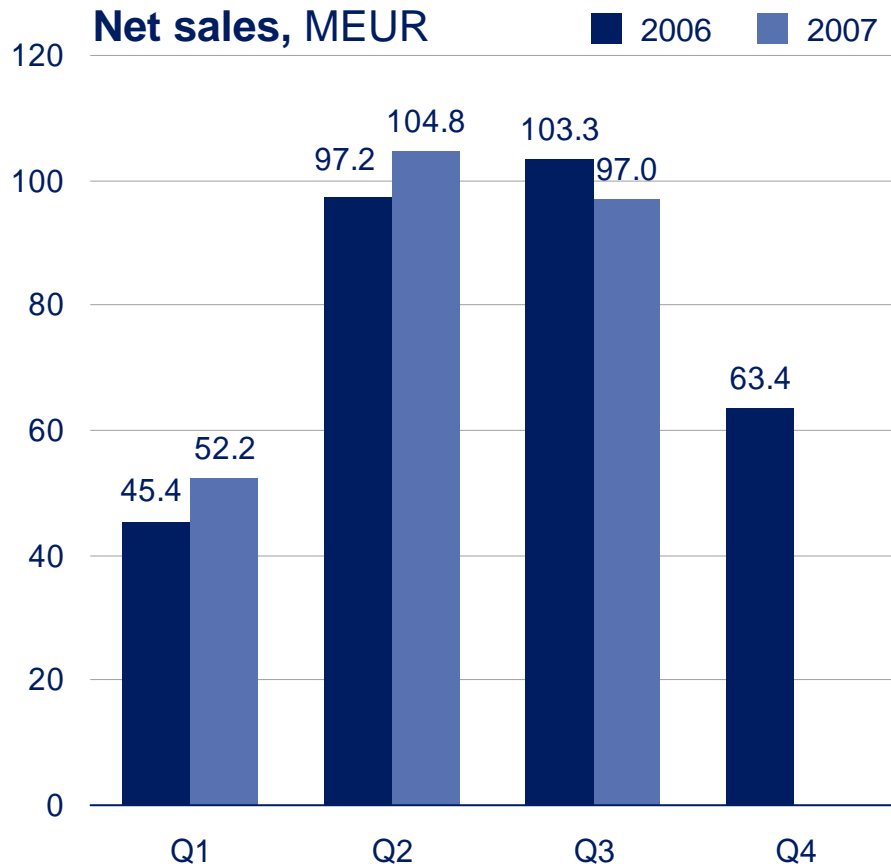
Sanoma



Sanoma 1–9/2007

EUR million	1–9/2007	1–9/2006	Ch %	1–12/2006
Net sales	356.2	334.7	6.4	457.1
Helsingin Sanomat (daily newspaper)	206.5	195.9	5.4	267.3
Ilta-Sanomat (quality tabloid)	71.2	68.4	4.0	92.2
Other publishing	71.6	62.8	14.1	87.6
Others	113.5	108.8	4.3	145.6
Eliminations	-106.6	-101.2	5.3	-135.6
Operating profit	54.1	46.1	17.2	62.7
% net sales	15.2	13.8		13.7
Operating profit excluding major non-recurring capital gains	54.1	44.5	21.6	61.0
% net sales	15.2	13.3		13.3
Balance sheet total	525.9	501.4	4.9	526.6
Capital expenditure	11.4	11.3	1.0	16.5
Personnel *	2,715	2,679	1.4	2,672

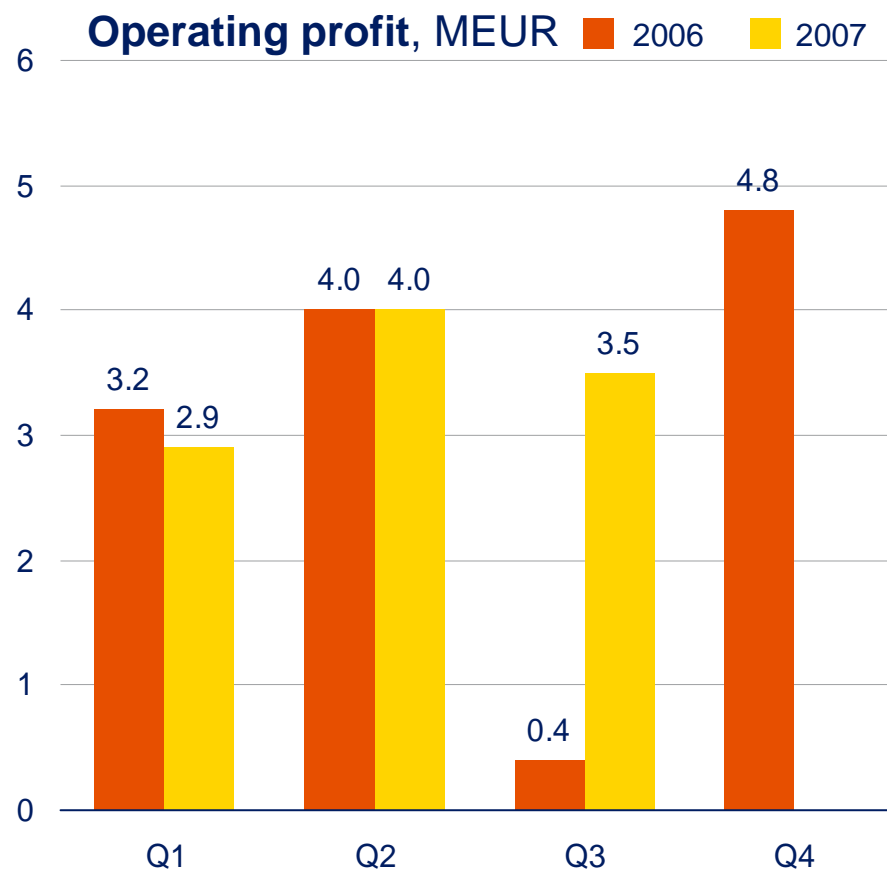
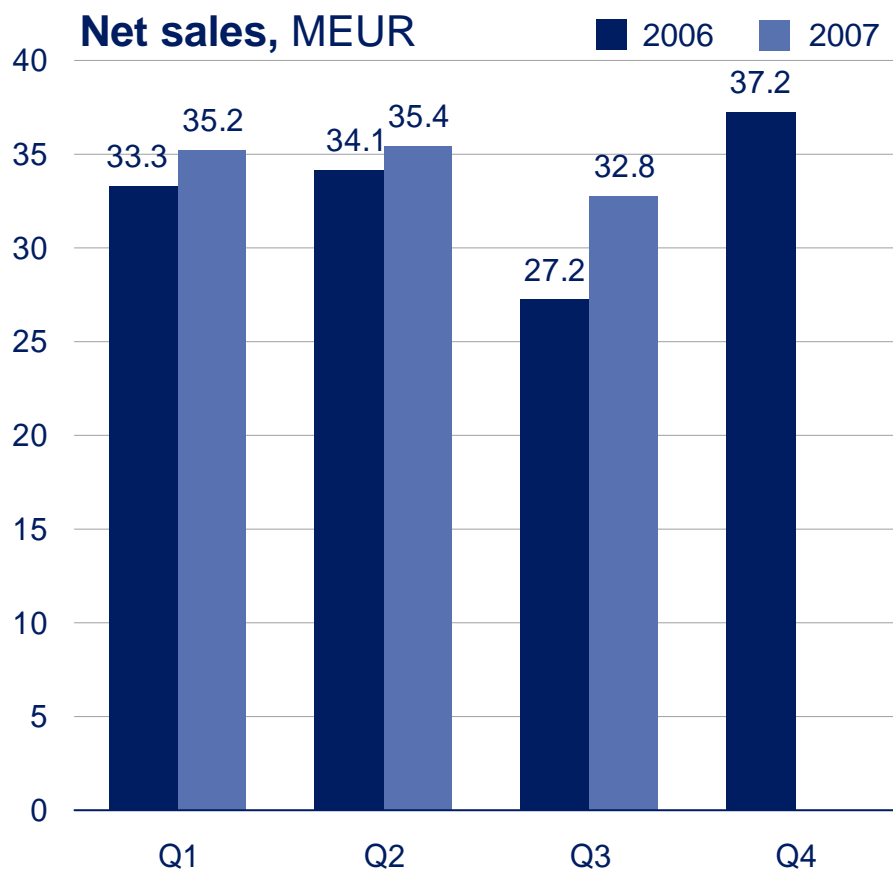
SanomaWSOY Education and Books



SanomaWSOY Education and Books 1-9/2007

EUR million	1-9/2007	1-9/2006	Ch %	1-12/2006
Net sales	254.0	245.8	3.3	309.2
Educational publishing	167.1	162.3	2.9	187.7
Publishing	67.7	65.3	3.8	96.0
Others	37.1	31.3	18.5	43.3
Eliminations	-17.9	-13.1	37.1	-17.8
Operating profit	51.2	55.1	-7.1	48.0
% net sales	20.1	22.4		15.5
Operating profit excluding major non-recurring capital gains	51.2	55.1	-7.1	48.0
% net sales	20.1	22.4		15.5
Balance sheet total	655.9	588.7	11.4	598.2
Capital expenditure	4.8	6.9	-30.6	8.9
Personnel *	2,754	2,353	17.0	2,455

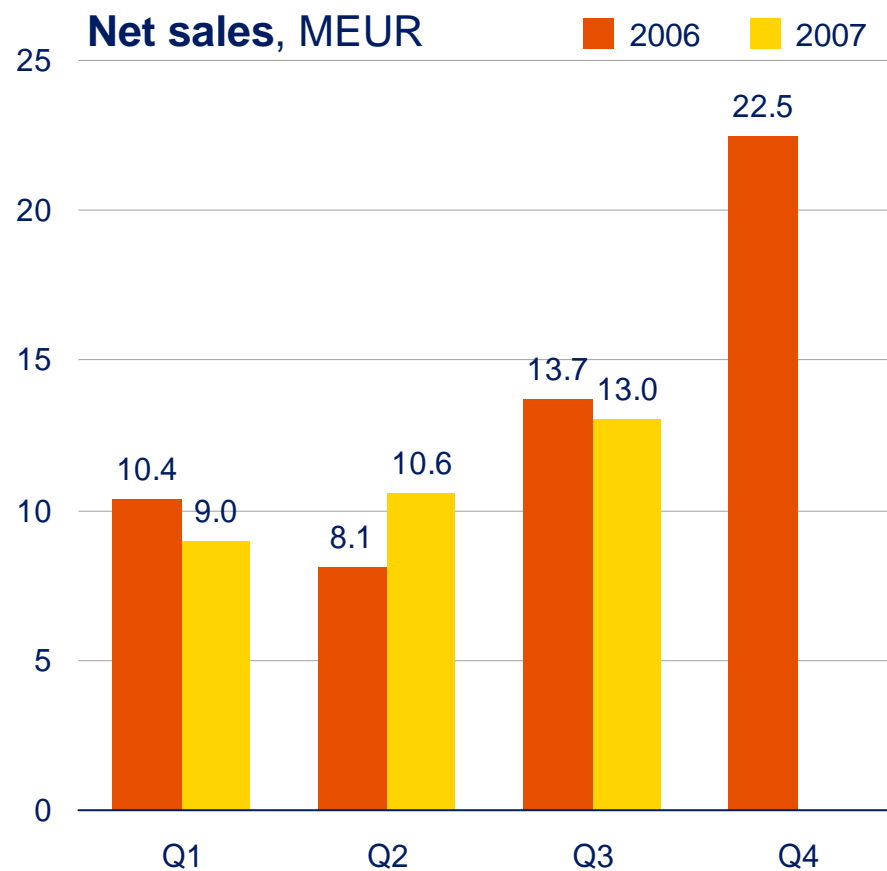
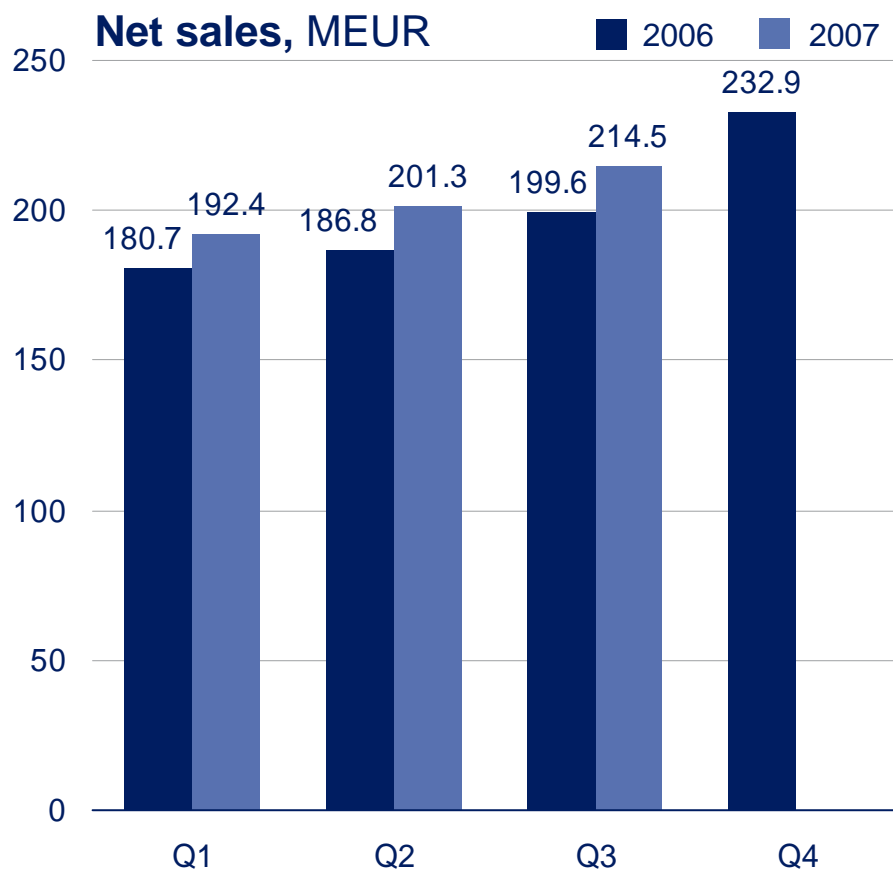
SWelcom



SWelcom 1-9/2007

EUR million	1-9/2007	1-9/2006	Ch %	1-12/2006
Net sales	103.4	94.6	9.3	131.8
TV and radio	56.7	53.6	5.7	76.5
Others	47.3	41.5	14.1	56.0
Eliminations	-0.6	-0.5	12.1	-0.6
Operating profit	10.4	7.7	35.6	12.5
% net sales	10.1	8.1		9.5
Operating profit excluding major non-recurring capital gains	10.4	7.7	35.6	12.5
% net sales	10.1	8.1		9.5
Balance sheet total	171.9	145.5	18.2	158.6
Capital expenditure	10.0	7.9	26.3	15.2
Personnel *	488	439	11.1	437

Rautakirja



Rautakirja 1–9/2007

EUR million	1–9/2007	1–9/2006	Ch %	1–12/2006
Net sales	608.2	567.0	7.3	799.9
Kiosk operations	281.7	268.1	5.1	369.1
Press distribution	178.9	164.8	8.6	223.6
Bookstores	90.4	89.9	0.6	138.9
Entertainment	69.4	53.7	29.2	81.7
Eliminations	-12.2	-9.4	29.2	-13.4
Operating profit	32.5	32.2	0.8	54.7
% net sales	5.3	5.7		6.8
Operating profit excluding major non-recurring capital gains	32.5	32.2	0.8	54.7
% net sales	5.3	5.7		6.8
Balance sheet total	540.4	535.2	1.0	586.9
Capital expenditure	16.3	12.5	30.7	23.1
Personnel *	7,847	7,492	4.7	7,496



Outlook for 2007

Group's Outlook for 2007

Outlook

- Net sales to increase more than in the previous year
- Operating profit excluding the major non-recurring capital gains to improve

- In 2006, operating profit excluding the major non-recurring capital gains totalled EUR 288.2 million and net sales grew by 4.6%



Content for your life

Consolidated Income Statement

EUR million	1-9/2007	1-9/2006	Ch. %	1-12/2006
NET SALES	2,126.7	1,999.8	6.3	2,742.1
Other operating income	74.6	42.0	77.8	57.2
Materials and services	945.3	909.5	3.9	1,243.3
Personnel expenses	472.3	436.4	8.2	595.5
Other operating expenses	399.2	378.9	5.3	532.2
Depreciation and impairment losses	109.0	98.5	10.7	135.8
OPERATING PROFIT	275.5	218.5	26.1	292.5
Share of result of associated companies	6.5	7.5	-13.8	8.4
Financial items	-25.4	-19.8	28.2	-24.5
RESULT BEFORE TAXES	256.6	206.3	24.4	276.3
Income taxes	-64.6	-55.9	15.6	-68.0
RESULT FOR THE PERIOD	192.0	150.4	27.7	208.4
Attributable to:				
Equity holders of the Parent Company	191.0	151.9	25.8	209.5
Minority interest	0.9	-1.5		-1.1

Consolidated Balance Sheet

EUR million	30.9.2007	30.9.2006	Ch, %	31.12.2006
ASSETS				
Non-current assets, total	2,552.6	2,481.6	2.9	2,511.3
Current assets, total	730.4	700.2	4.3	620.9
Assets, total	3,283.0	3,181.8	3.2	3,132.2
EQUITY AND LIABILITIES				
Equity, total	1,353.6	1,190.9	13.7	1,322.7
Non-current liabilities	245.7	244.2	0.6	241.8
Current liabilities	1,683.7	1,746.7	-3.6	1,567.7
Liabilities, total	1,929.4	1,990.9	-3.1	1,809.5
EQUITY AND LIABILITIES, TOTAL	3,283.0	3,181.8	3.2	3,132.2