

SanomaWSOY Corp. Stock Exchange Release 2 Aug 2007 at 11:00

SanomaWSOY's Interim Report January–June 2007

Group net sales increased by 7.3%, totalling EUR 1,408.0 (1,311.7) million. Operating profit was up to EUR 186.9 (138.4) million. Operating profit included major non-recurring capital gains of EUR 35.4 (1.7) million, most of which were accrued during the second quarter. Sanoma Magazines, Sanoma and Rautakirja improved their results. In the second quarter, Group net sales were EUR 744.4 (699.2) million and operating profit rose to EUR 133.0 (92.8) million. Second quarter earnings per share, including capital gains, was EUR 0.58 (0.39).

KEY INDICATORS EUR million	4-6/ 2007	4-6/ 2006	Change %	1-6/ 2007	1-6/ 2006	Change %	1-12/ 2006
Net sales	744.4	699.2	6.5	1,408.0	1,311.7	7.3	2,742.1
Operating profit	133.0	92.8	43.3	186.9	138.4	35.1	292.5
% of net sales	17.9	13.3		13.3	10.6		10.7
Operating profit excluding major non-recurring capital gains	98.8	92.8	6.4	151.5	136.8	10.8	288.2
% of net sales	13.3	13.3		10.8	10.4		10.5
Balance sheet total				3,256.6	3,037.7	7.2	3,132.2
Capital expenditure	28.1	17.7	58.4	43.2	33.0	30.8	81.9
% of net sales	3.8	2.5		3.1	2.5		3.0
Equity ratio, %				42.7	38.7		45.0
Gearing, %				71.5	90.0		59.2
Interest-bearing liabilities				1,020.7	1,069.0	-4.5	863.9
Net debt				930.8	993.2	-6.3	782.4
Personnel under employment contract, average				19,267	17,958	7.3	18,434
Personnel, average (full-time equivalents)				16,566	15,282	8.4	15,732
Earnings/share, EUR	0.58	0.39	47.6	0.80	0.60	32.5	1.32
Earnings/share, diluted, EUR	0.57	0.38	49.6	0.79	0.59	33.7	1.31
Cash flow from operations/share, EUR	0.12	0.27	-53.0	0.25	0.25	1.3	1.63
Equity/share, EUR *				7.79	6.84	14.0	7.92
Market capitalisation				3,877.7	2,999.3	29.3	3,521.8

* Excluding minority interest

HANNU SYRJÄNEN, PRESIDENT AND CEO:

“The first half of 2007 was good for us. We achieved good organic growth. Net sales adjusted for changes in the Group structure increased by 4.9% and operating profit, excluding major non-recurring capital gains, improved by 10.8%. Our markets have developed positively, and advertising sales growth was particularly strong in the first quarter.

In the first half of the year we have invested heavily in the development of both existing products and services and new projects. We have launched numerous magazines, especially in Russia and Central Eastern Europe. Our range of online services has also been expanded through in-house projects and

acquisitions; for example, in the Netherlands, Finland, Bulgaria and Romania. At the beginning of the year we launched a new television channel and two new radio channels in Finland, and a new digital pay TV channel is due to launch in the autumn.

The main focus of our growth is in Russia and Central Eastern Europe. In April, Finnkino expanded its movie theatre and movie rental businesses in the Baltic countries, and educational publishing completed its summer 2006 acquisition by purchasing the remaining shareholdings in the Hungarian Láng Group. In Russia, the first R-kiosks opened their doors to customers in June. In July, after the review period, SanomaWSOY acquired Polish educational publisher Nowa Era. We will continue to expand our magazine, educational publishing and press distribution operations internationally, and develop our digital business and improve our efficiency.

Our diverse business portfolio balances the variations between quarters. The market situation is quite positive in most of the countries where we operate, and therefore our growth will continue to be good also on the latter part of 2007.”

OPERATING ENVIRONMENT

In January–June 2007, media advertising developed positively in most of SanomaWSOY’s countries of operation. According to TNS Gallup Adex, advertising in Finland grew by 7%. Excluding advertising related to parliamentary elections, sales were up by 5%. Advertising in newspapers increased by 8%, but decreased by 2% in free sheets. Job advertising increased by 23%, while magazine advertising grew by 4% and television advertising by 6%. ZenithOptimedia estimates that magazine advertising in 2007 will grow by 2% in the Netherlands, but only by just under 1% in Belgium and Hungary. In the Czech Republic, the growth rate is expected to be 10%. Expenditure on print media advertising in Russia is estimated to increase by 24%. In all of these countries, online advertising is expected to grow considerably faster than other media advertising.

According to the Finnish Grocery Trade Association, Finnish sales of daily consumer goods grew by 3% in January–May.

NET SALES

In January–June, SanomaWSOY’s net sales were up by 7.3%, totalling EUR 1,408.0 (1,311.7) million. Net sales increased markedly across all divisions. Net sales adjusted for changes in the Group structure increased by 4.9%.

Advertising sales accounted for 25% (24%) of the Group’s total net sales. In geographical terms, Finland accounted for 50% (51%) of net sales with other EU countries accounting for 45% (45%) and other countries for 5% (4%).

RESULT

The Group's operating profit grew to EUR 186.9 (138.4) million or 13.3% (10.6%) of net sales. Operating profit included major non-recurring capital gains of EUR 35.4 (1.7) million, from divestments of e.g. puzzle magazines and a land area. Excluding these gains, operating profit was EUR 151.5 (136.8) million. The result was improved by the positive development of Sanoma Magazines, Sanoma and Rautakirja. In addition to the growth of sales, the increase in operating profit was driven by moderate cost development and, for example, the deferral of some marketing investments to the second half of the year.

SanomaWSOY's net financial items totalled EUR -16.7 (-13.7) million. Financial income consisted primarily of interest income and amounted to EUR 4.7 (3.4) million. Financial expenses amounted to EUR 21.3 (17.1) million. These were comprised primarily of interest costs of EUR 19.8 (15.5) million on interest-bearing liabilities.

The result before taxes was EUR 174.8 (128.9) million and earnings per share was EUR 0.80 (0.60).

BALANCE SHEET AND FINANCIAL POSITION

The consolidated balance sheet increased and, as of 30 June 2007, totalled EUR 3,256.6 (3,037.7) million. Cash flow from operations was EUR 41.9 (39.4) million and cash flow per share was EUR 0.25 (0.25). The development of cash flow from operations was impacted by strong fluctuations in working capital caused by seasonal variations, as well as higher taxes and interest expenses in comparison to the comparable period.

SanomaWSOY's equity ratio improved to 42.7% (38.7%) at the end of June, while gearing was reduced to 71.5% (90.0%). Equity increased to EUR 1,301.6 (1,103.5) million. The conversion of stock options and convertible capital notes into shares has served to increase shareholders' equity and the equity ratio. Interest-bearing liabilities decreased to EUR 1,020.7 (1,069.0) million and net debt to EUR 930.8 (993.2) million. At the end of June, the Group's cash and cash equivalents totalled EUR 89.9 (75.8) million.

INVESTMENTS AND ACQUISITIONS

In January–June, SanomaWSOY's investments in tangible and intangible assets totalled EUR 43.2 (33.0) million. These investments consisted, for example, of ICT system acquisitions and replacement investments. R&D expenditure was recorded at EUR 7.5 (7.4) million.

There were no major acquisitions during the period under review or the comparable period.

MANAGEMENT

The Annual General Meeting of 4 April 2007 confirmed the number of SanomaWSOY's Board members at ten and re-elected those who had reached the end of their term of office. 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, Robin Langenskiöld, Hannu Syrjänen and Sakari Tamminen as members.

The Annual General Meeting re-appointed Pekka Pajamo, APA, and Sixten Nyman, APA, as his deputy, and chartered accountant KPMG Oy Ab with Kai Salli, APA, acting as the Auditor in Charge as the auditors of the Company.

SanomaWSOY's management model was renewed. Since 5 April 2007, the Executive Management Group consists of SanomaWSOY's President and CEO Hannu Syrjänen, and the directors of each division: Eija Ailasmaa, President and CEO of Sanoma Magazines; Mikael Pentikäinen, President of Sanoma; Jacques Eijkens, CEO of SanomaWSOY Education; Tapio Kallioja, President of SWelcom; and Erkki Järvinen, President and CEO of Rautakirja. The authorisations and responsibilities of the Executive Management Group remained unchanged.

In connection with this change in management model, SanomaWSOY's Board of Directors appointed deputies for SanomaWSOY's upper management: deputy to Hannu Syrjänen, President and CEO of SanomaWSOY, is Eija Ailasmaa, President and CEO of Sanoma Magazines; deputy to Mikael Pentikäinen, President of Sanoma Corporation, is Pekka Soini, President of Helsingin Sanomat; deputy to Jacques Eijkens, CEO of SanomaWSOY Education, is Veli-Pekka Elonen, President of WSOY; deputy to Tapio Kallioja, President of SWelcom, is Pekka Jaakola, Senior Vice President, Technology; and deputy to Erkki Järvinen, President and CEO of Rautakirja, is Hellevi Kekäläinen, CFO of Rautakirja. At the same time, SanomaWSOY established the Corporate Center to support the Group's divisions.

BOARD AUTHORISATIONS

The AGM of 4 April 2007 authorised the Board of SanomaWSOY to decide on the purchase of the Company's shares and an increase in share capital.

Under the authorisation, the Board may decide on the purchase of the Company's shares with distributable profits until the AGM of 2008. A maximum of 8,200,000 may be purchased. These shares will not be purchased in relation to the share holdings of existing shareholders. They will be purchased with the Company's unrestricted equity at the market price of the purchasing moment. However, the minimum purchasing price of a share is the lowest market price in the public trading and the maximum purchasing price is the highest price noted on the public trade during the authorisation period.

The AGM also authorised the Board to decide, until the AGM of 2010, on the issue of new shares, the disposal 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 disposal of a maximum of 5,000,000 treasury shares. In a directed share issue, a maximum of 41,000,000 shares can be issued or disposed of. With this authorisation, the Board is authorised to issue a maximum of 5,000,000 stock options as part of an incentive programme of the Company.

Authorisations were not exercised during the period under review.

SHARES AND HOLDINGS

In January–June, trading with SanomaWSOY shares accounted for 28% of the average number of shares in issue during the period, or about 45.9 million shares. SanomaWSOY's total stock exchange turnover was EUR 1,025.4 (958.4) million.

At the end of the review period, SanomaWSOY's market capitalisation was EUR 3,877.7 (2,999.3) million. The closing price for the period was EUR 23.47 (18.82) per share. The share price averaged EUR 22.34 over the period with a low of EUR 20.56 and a high of EUR 23.99. At the end of the period, the Company had a total of 16,346 shareholders. Foreign holdings accounted for 13.0% (10.6%) of the shares and votes. The Company did not hold any of its own shares (treasury shares) at the end of June.

There were no major changes in share ownership during the review period and SanomaWSOY did not issue any flagging announcements. At the end of June, SanomaWSOY's registered share capital was EUR 71,043,801.49 and the number of shares on the market was 165,218,143.

The conversion period of SanomaWSOY Corporation's convertible capital note ended on 20 June 2007. During the conversion period from 6 September 2001 to 20 June 2007, convertible capital notes worth EUR 149,900,000 were converted into 9,421,615 SanomaWSOY shares. In addition, SanomaWSOY redeemed and invalidated 4,944 notes, worth EUR 49,440,000. At the end of the review period, 39 convertible capital notes were converted into 24,507 shares. The corresponding increase in SanomaWSOY's share capital is expected to be entered into the Trade Register in August 2007.

SanomaWSOY Corporation issued a convertible capital note on 31 August 2001 and trading with the notes began on the Main List of the Helsinki Stock Exchange on 6 September 2001. The imputed conversion price of a share was EUR 15.91 and the nominal value of each note was EUR 10,000. The loan matured after the review period on 4 July 2007, on which date the non-converted capital notes totalling EUR 660,000 were repaid.

DIVIDEND

In accordance with the AGM's decision, SanomaWSOY paid out a per-share dividend of EUR 0.95 (0.90) for 2006. The record date for dividend payment was 11 April 2007 and the dividend payment date was 18 April

2007. SanomaWSOY conducts an active dividend policy and primarily distributes over half of the Group result after taxes in dividends.

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 yearly. Television advertising in Finland is usually strongest in the second and fourth quarters.

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 the smallest.

OUTLOOK FOR 2007

In 2007, SanomaWSOY's net sales are projected to grow more than last year. In 2006, net sales increased by 4.6%. Operating profit excluding major non-recurring capital gains is expected to improve. In 2006, operating profit excluding capital gains totalled EUR 288.2 million.

The forecast for the development of SanomaWSOY's net sales and operating profit in 2007 is based on both organic growth and growth based on minor acquisitions. During 2007, 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 also affected by the overall economic development, such as the growth of media advertising and private consumption in the Group's operating countries. Short-term risks and uncertainties are related to market development, particularly the growth rate of advertising and its distribution across different media. Risks related to the industry and the Group's business as well as Group risk management are described in more detail in SanomaWSOY's Financial Statements 2006.

European economies are projected to grow in 2007, albeit at a slower rate than in 2006. Research institutions predict that GDP will grow by 2.4% in the Netherlands, 2.3% in Belgium and 3.5% in Finland. The growth rate is expected to be 2.7% in Hungary, 5.2% in the Czech Republic and 6.5% in Russia. In 2007, private consumption is estimated to increase by 2.7% in Finland, 2.9% in the Netherlands, 2.2% in Belgium, 5.2% in the Czech Republic and 10.4% in Russia. In Hungary, private consumption is expected to decrease by 0.6%.

SANOMA MAGAZINES

Sanoma Magazines is one of Europe's largest consumer magazine publishers, operating in 13 countries. In addition to publishing its strong portfolio of magazine brands for various reader communities, Sanoma Magazines is expanding its business to other media platforms, with a strong focus on interactivity.

- Significant growth of online advertising continues; in total, the Division's online advertising sales were up by 48%
- Investments in magazine launches and developing online operations continue, especially in Sanoma Magazines International
- Divestment of puzzle magazines in the Netherlands

KEY INDICATORS EUR million	4-6/ 2007	4-6/ 2006	Change %	1-6/ 2007	1-6/ 2006	Change %	1-12/ 2006
Net sales	308.2	292.3	5.4	595.3	556.4	7.0	1,155.9
Operating profit	61.3	35.3	73.4	93.4	58.6	59.3	128.8
% of net sales	19.9	12.1		15.7	10.5		11.1
Operating profit excluding major non-recurring capital gains	41.3	35.3	16.8	72.2	58.6	23.1	126.2
% of net sales	13.4	12.1		12.1	10.5		10.9
Balance sheet total				1,971.4	1,697.4	16.1	1,910.0
Capital expenditure				10.1	7.8	30.3	16.5
Personnel under employment contract, average				5,532	5,140	7.6	5,302
Personnel, average (full-time equivalents)				5,085	4,680	8.7	4,848

OPERATIONAL INDICATORS *	1-6/2007	1-6/2006
Number of magazines published	311	235
Magazine copies sold, thousands	214,786	216,145
Number of advertising pages sold	30,973	27,236

* Including joint ventures

Sanoma Magazines' net sales in January–June grew by 7.0%, amounting to EUR 595.3 (556.4) million. Growth came from Sanoma Magazines International, Sanoma Magazines Belgium and Sanoma Magazines Finland. Adjusted for changes in the Group structure, the Division's net sales grew by 4.8%. Of the Division's net sales, 17% (17%) came from Finland. The Dutch press distribution company Aldipress has been transferred to Rautakirja as of 1 January 2007, and figures for the comparable year have been adjusted accordingly.

The Division's advertising sales increased by 16% in the first half of the year and represented 30% (27%) of net sales. With all businesses developing favourably, most advertising growth came from Sanoma Magazines International and online advertising sales in the Netherlands.

Circulation sales grew by 4% and represented 57% (59%) of Sanoma Magazines' net sales. The increase was partly the result of improved single copy sales in Belgium and the growth of subscription sales in Finland and Belgium.

Net sales in Sanoma Magazines Netherlands amounted to EUR 256.4 (255.4) million. Advertising sales increased, with both solid growth in print advertising and strong growth in online advertising sales. In January–June, Sanoma Magazines Netherlands' online advertising grew by 42%. Strong brands like Donald Duck, Libelle and Margriet performed well in the readers market, but single copy sales decreased slightly and total circulation sales were slightly below the comparable period. Sanoma Magazines Netherlands strengthened its online operations by acquiring the finance portal Belegger.nl in March and Schoolbank.nl, a former schoolmates community website, in May. Mind Magazine, a glossy focusing on psychology, was launched in May. In June, the puzzle magazines portfolio was divested.

Sanoma Magazines International's net sales grew to EUR 134.3 (117.8) million. Growth came mainly from increased advertising sales. Advertising sales grew in nearly all operating countries, especially in Russia and Hungary where online advertising is developing positively. Circulation sales were slightly above the comparable period. In January–June, Sanoma Magazines International made several online launches and acquisitions. It also developed its magazine portfolio: eight titles were launched, among them Grazia, a new weekly glossy for the Russian market together with Mondadori, and seven divested or discontinued.

Net sales in Sanoma Magazines Belgium grew to EUR 108.3 (92.9) million, partly due to new niche publishing operations acquired in September 2006. Both advertising and circulation sales increased. Especially single copy sales grew. In the comparable period, net sales were negatively influenced by single copy distribution problems. Sanoma Magazines Belgium launched Milo, a 40+ magazine in January, and in May it announced the acquisition of a 50% share in the TV production company Jok Foe NV and the launch of a new magazine related to TV celebrity Goedele Liekens.

Sanoma Magazines Finland's net sales increased to EUR 98.7 (92.8) million. Both advertising and circulation sales grew. Subscription sales performed especially well. Sanoma Magazines Finland's titles have succeeded in continuously increasing their circulation.

In January–June, Sanoma Magazines' operating profit improved significantly and amounted to EUR 93.4 (58.6) million. The result included EUR 21.2 (0.0) million of major non-recurring capital gains related to the selling of puzzle magazines and other titles. In the comparable period, an adjustment of EUR 2.0 million related to the acquisition in 2001 and the terms and conditions of the agreement improved the result.

Sanoma Magazines Netherlands' operating profit improved significantly, mainly due to sales gains. Moderate cost development also improved the result. Sanoma Magazines International's results increased,

given strong sales development and the different timing of marketing activities to that in the comparable period. Sanoma Magazines Belgium's result improved markedly due to growth in single copy sales and the niche publishing activities acquired in September 2006. In the comparable period, single copy distribution problems decreased the result. Sanoma Magazines Finland's operating profit grew mainly due to good sales development, with timing differences in marketing campaigns also having a positive effect.

Sanoma Magazines continues to develop its online businesses and invest in growth, which is expected to be most rapid in Russia and the CEE countries. Intense competition in both the advertising and readers markets in the Netherlands is expected to continue. Advertising growth is strongest in the online market, where Sanoma Magazines already has a strong position.

In 2007, 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. In addition to Helsingin Sanomat, the largest daily in the Nordic region, the Division publishes national and regional daily newspapers, local papers, free sheets, and offers digital services.

- The result continued to improve
- Advertising sales grew faster than the market, with Sanoma Kaupunkilehdet, Ilta-Sanomat and Sanoma Lehtimedia delivering particularly solid growth
- Growth in online advertising sales continued to be strong

KEY INDICATORS EUR million	4-6/ 2007	4-6/ 2006	Change %	1-6/ 2007	1-6/ 2006	Change %	1-12/ 2006
Net sales	119.8	113.8	5.2	242.2	226.4	6.9	457.1
Operating profit	17.3	15.0	15.2	36.8	31.1	18.4	62.7
% of net sales	14.4	13.2		15.2	13.7		13.7
Operating profit excluding major non-recurring capital gains	17.3	15.0	15.2	36.8	29.5	25.1	61.0
% of net sales	14.4	13.2		15.2	13.0		13.3
Balance sheet total				514.4	491.3	4.7	526.6
Capital expenditure				9.2	8.2	12.8	16.5
Personnel under employment contract, average				2,679	2,650	1.1	2,672
Personnel, average (full-time equivalents)				2,384	2,356	1.2	2,378

OPERATIONAL INDICATORS		
ADVERTISING VOLUME, COLUMN KM	1-6/2007	1-6/2006
Helsingin Sanomat	21.3	20.7
Ilta-Sanomat	3.6	3.5
Free sheets	19.5	16.2
Distribution, free sheets, million copies	55.9	47.6
AUDITED CIRCULATION	1-12/2006	1-12/2005
Helsingin Sanomat	426,117	430,785
Ilta-Sanomat	186,462	195,673
ONLINE SERVICES, UNIQUE VISITORS, WEEKLY	4-6/2007	4-6/2006
IltaSanomat.fi	889,873	757,520
HS.fi	703,245	561,277
Huuto.net	411,957	364,442
Oikotie.fi	302,816	234,734
Taloussanomat.fi	178,907	60,898
Keltainenpörssi.fi	130,161	102,611

In January–June, Sanoma’s net sales increased by 6.9%, totalling EUR 242.2 (226.4) million. Net sales were strengthened by the significant increase in the advertising sales of Helsingin Sanomat, Ilta-Sanomat, Sanoma Kaupunkilehdet, Sanoma Lehtimedia and online business. Net sales adjusted for changes in the Group structure increased by 5.7%.

In January–June, the Division reported an 11% overall improvement in advertising sales, which accounted for 54% (52%) of net sales. Circulation sales increased by 2% and accounted for 39% (40%) of Sanoma's net sales.

Sanoma's reporting structure has been modified to better reflect the focus of operations. The comparable figures for 2006 have been adjusted accordingly. With effect from 2007, Sanoma's reporting businesses include Helsingin Sanomat, Ilta-Sanomat, other publishing and other operations, which include Sanoma's ICT and printing operations.

The Helsingin Sanomat business unit increased its net sales to EUR 140.3 (133.0) million in January–June. Advertising sales were up considerably. The biggest increases were in job advertising, 23%, real estate advertising, 10%, and online advertising, 29%. The circulation sales of Helsingin Sanomat also increased slightly. In April, the business unit increased its holding in Skillnet Oy, a supplier of online recruitment systems, to 51%, further strengthening Helsingin Sanomat's and Oikotie.fi's market leadership in job advertising. The total ownership of Skillnet will be gradually transferred to Helsingin Sanomat.

The Ilta-Sanomat business unit increased its net sales to EUR 48.3 (45.6) million. The unit's advertising and newsstand sales were up considerably. Ilta-Sanomat commanded a 57.7% (58.9%) share of the tabloid market. Ilta-Sanomat, which is celebrating its 75th Anniversary, revised its weekend supplement and online service in March, and the number of website visitors has shown a steady increase. In May, Tapio Sadeoja was appointed Senior Editor-in-Chief of the paper. The position of classified advertising was strengthened in the spring through, for example, the acquisition of a 20% share in Auto24, the leading online marketplace for used and new cars in Estonia.

Net sales from other publishing increased to EUR 48.8 (42.3) million. The growth of advertising sales was particularly strong in the Sanoma Lehtimedia and Sanoma Kaupunkilehdet business units. The sales of Esmerk's business information services also developed well. The number of free sheets increased from the comparable period with the acquisition in September 2006 of the Finnish operations of the Metro free sheet. In June, the youth-oriented free sheet V became a weekly supplement to the Metro. Also in June, MBNet's price tracking service was transferred to Sanoma Digital. Sanoma Digital, a new company focusing on online business, was established on 1 January 2007.

Net sales from other operations, mainly comprising internal services, were up to EUR 76.4 (73.9) million, largely due to new print customers.

In January–June, Sanoma's operating profit increased clearly to EUR 36.8 (31.1) million. The operating profit for the comparable period included a total of EUR 1.7 million in major non-recurring capital gains. Helsingin Sanomat increased its operating profit considerably due to the growth of advertising revenues. The

substantial improvement in the earnings of Iltä-Sanomat was due to both increased advertising and newsstand sales. Other publishing also clearly increased its operating profits, excluding capital gains, with all units improving their earnings. Earnings from other operations were down slightly.

Sanoma is seeking growth in, for example, new businesses. At the same time, the positive development of media advertising and the growth of newsstand sales are expected to continue during the current fiscal year.

In 2007, 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 with operations in the Netherlands, Finland, Hungary, Belgium and Poland. The Division is also Finland's leading book publisher and active in business information and services.

- Educational publishing expands; Polish educational publisher Nowa Era acquired after the review period
- Timing and structural differences in sales of educational publishing

KEY INDICATORS	4-6/ 2007	4-6/ 2006	Change %	1-6/ 2007	1-6/ 2006	Change %	1-12/ 2006
EUR million							
Net sales	104.8	97.2	7.9	157.0	142.5	10.2	309.2
Operating profit	29.8	33.8	-11.8	23.3	29.5	-21.0	48.0
% of net sales	28.4	34.8		14.8	20.7		15.5
Operating profit excluding major non-recurring capital gains	29.8	33.8	-11.8	23.3	29.5	-21.0	48.0
% of net sales	28.4	34.8		14.8	20.7		15.5
Balance sheet total				638.2	566.0	12.8	598.2
Capital expenditure				2.9	5.3	-44.2	8.9
Personnel under employment contract, average				2,748	2,197	25.1	2,455
Personnel, average (full-time equivalents)				2,333	1,922	21.4	2,106

OPERATIONAL INDICATORS	1-6/2007	1-6/2006
EDUCATIONAL		
Number of new titles published, books	620	495
Number of new titles published, electronic products	171	138
PUBLISHING		
Number of new titles published, books	250	246
Number of new titles published, electronic products	30	51
Number of copies sold, published books	10.5	8.1

In January–June, SanomaWSOY Education and Books' net sales increased by 10.2% and totalled EUR 157.0 (142.5) million. Net sales increased in educational publishing and in business information and services. A total of 56% (52%) of the Division's net sales came from outside Finland. Net sales adjusted for changes in the Group structure increased by 1.4%.

Educational publishing's net sales amounted to EUR 98.4 (85.0) million. Sales developed positively in the Netherlands, where operations were also complemented with the acquisition of educational consultancy company TSM Consultants in June. The Hungarian educational publisher Láng became part of SanomaWSOY Education in June 2006 and as a result contributed in increased sales of the educational publishing business. The remaining shares were acquired in April 2007. Sales in Poland exceeded the comparable period due to timing differences in invoicing. Belgian sales were in line with the previous year, but Finnish net sales decreased. After the review period, educational publishing operations were further

expanded with the acquisition of Polish publisher Nowa Era and its subsidiaries. The acquisition is subject to the approval of Polish antitrust officials.

Net sales in publishing totalled EUR 47.1 (46.2) million in the first half of the year. Net sales of general literature were slightly behind those of the comparable period. Growth in publishing came from business information and services, where language services performed especially well. Language service provider AAC Global, acquired in February 2006, expanded its operations in March 2007 by the acquisition of Translation Services Noodi in Finland.

Net sales from other operations, mainly printing, totalled EUR 22.9 (20.1) million. Net sales of other operations are partly affected by the seasonality of both publishing and educational publishing.

The Division's operating profit in January–June was EUR 23.3 (29.5) million. The decrease is partly attributable to the seasonal nature of the educational publishing business. Operating profit in educational publishing was below that of the comparable period. The shift in the timing of deliveries and structural changes in sales especially affected the result. Decreased results in other operations and publishing were due to sluggish book sales.

SanomaWSOY Education and Books continues to develop its three main businesses with the focus on internationalising educational publishing, maintaining Finnish market leadership in general literature publishing and expanding business information and services, especially in the language services market.

In 2007, net sales of SanomaWSOY Education and Books are estimated to increase, and operating profit excluding major non-recurring capital gains is expected to improve. This estimate does not include the impact of Nowa Era acquisition.

SWELCOM

Commercial TV channel Nelonen, part of the electronic media division SWelcom is Finland's third largest medium in terms of advertising sales, while Welho is the country's largest cable television company and a major provider of broadband services.

- SWelcom becomes majority shareholder of TV channel Urheilukanava
- Radio Rock now market leader in its target group; the new TV channel JIM has also reached its target demographic excellently
- Welho launched Video on Demand service in May

KEY INDICATORS EUR million	4-6/ 2007	4-6/ 2006	Change %	1-6/ 2007	1-6/ 2006	Change %	1-12/ 2006
Net sales	35.4	34.1	3.8	70.6	67.4	4.7	131.8
Operating profit	4.0	4.0	-0.4	6.9	7.2	-4.6	12.5
% of net sales	11.3	11.7		9.8	10.7		9.5
Operating profit excluding major non-recurring capital gains	4.0	4.0	-0.4	6.9	7.2	-4.6	12.5
% of net sales	11.3	11.7		9.8	10.7		9.5
Balance sheet total				164.5	148.3	10.9	158.6
Capital expenditure				7.4	3.9	89.7	15.2
Personnel under employment contract, average				473	438	8.1	437
Personnel, average (full-time equivalents)				438	397	10.2	398

OPERATIONAL INDICATORS	1-6/2007	1-6/2006
Nelonen's and JIM's share of Finnish TV advertising	29.5%	31.9%
Nelonen's and JIM's daily reach	41%	43%
Nelonen's and JIM's national commercial viewing share	23.7%	25.6%
Nelonen's and JIM's national viewing share	11.3%	12.1%
Number of connected households, thousands (30.6)	312	298
Number of pay TV subscriptions, thousands (30.6)	70	44
Number of broadband internet connections, thousands (30.6)	93	75

SWelcom's net sales for January–June increased by 4.7%, totalling EUR 70.6 (67.4) million. This increase was primarily due to the growth of Welho's net sales. Net sales adjusted for changes in the Group structure increased by 7.9%. Advertising sales represented 57% (60%) of SWelcom's net sales.

Net sales from TV and radio operations for January–June were EUR 40.4 (40.2) million. The combined share of all television advertising of the Nelonen and JIM channels dropped to 29.5% (31.9%) as Nelonen's viewing shares declined due to the fragmentation of viewing across an increasing number of channels. Nelonen's viewing shares are expected to increase as a result of programme investments in the autumn.

Radio Rock and Radio Aalto reached a total of over one million listeners each week, and SWelcom became the third largest commercial radio operator in Finland. Radio Rock is the market leader in its target group of 20–44 year old males.

Welho's net sales increased strongly as a result of the rapid growth in pay TV, broadband subscriptions and the sale of digital set-top boxes. In May, Welho launched the Welho Play Video on Demand (VOD) service, which allows Welho broadband subscribers to download films and TV programmes onto their computers whenever they want. In addition, Welho has launched an IPTV service in the Helsinki metropolitan area, bringing Welho's TV services to customers outside the cable network.

In January–June, SWelcom's operating profit was EUR 6.9 (7.2) million. Operating profit was negatively impacted by the investments required by the television and radio channels launched in early 2007.

SWelcom will become the majority shareholder in the Urheilukanava sports channel and the pay TV sports channel Urheilu+kanava, since the Finnish Government approved the continuation of the broadcasting licences of the two channels in view of the change in ownership in July.

SWelcom continues the development of its digital content and media solutions business, as well as its online community services. SWelcom is also preparing to launch a nationwide pay TV channel with a focus on television series and movies. This channel will be launched in autumn 2007.

SWelcom's net sales are estimated to increase further in 2007. Operating profit excluding major non-recurring capital gains is expected to improve slightly despite the considerable investments in development. This estimate does not include the impact of the Urheilukanava deal.

RAUTAKIRJA

Rautakirja is the market leader in kiosk operations, press distribution and movie theatres in Finland and the Baltic countries, and press distribution in Romania. Additionally, it leads the Finnish and Estonian markets for bookstores and, from the beginning of 2007, also the Dutch market for press distribution. Its press distribution business and kiosk operations have also expanded into the Russian market.

- Net sales grew across all businesses
- Strong summer season for movie theatres in Finland and the Baltics
- First kiosks opened in Moscow

KEY INDICATORS EUR million	4-6/ 2007	4-6/ 2006	Change %	1-6/ 2007	1-6/ 2006	Change %	1-12/ 2006
Net sales	201.3	186.8	7.8	393.7	367.5	7.1	799.9
Operating profit	10.6	8.1	30.2	19.5	18.5	5.7	54.7
% of net sales	5.2	4.3		5.0	5.0		6.8
Operating profit excluding major non-recurring capital gains	10.6	8.1	30.2	19.5	18.5	5.7	54.7
% of net sales	5.2	4.3		5.0	5.0		6.8
Balance sheet total				548.1	500.4	9.5	586.9
Capital expenditure				11.9	8.0	48.1	23.1
Personnel under employment contract, average				7,750	7,461	3.9	7,496
Personnel, average (full-time equivalents)				6,247	5,856	6.7	5,932

OPERATIONAL INDICATORS	1-6/2007	1-6/2006
Customer volume in kiosk operations, thousands	103,932	101,766
Customer volume in bookstores, thousands	3,139	2,985
Customer volume in movie theatres, thousands	4,527	3,692
Number of copies sold (press distribution), thousands	191,794	182,960

In January–June, Rautakirja's net sales increased by 7.1%, totalling EUR 393.7 (367.5) million. Net sales grew across all markets and businesses. Net sales adjusted for changes in the Group structure increased by 5.2%. Of Rautakirja's net sales, 34% (33%) came from outside Finland. The Dutch press distribution company Aldipress was combined with Rautakirja on 1 January 2007. The comparable figures have been adjusted to reflect the inclusion of Aldipress.

Net sales from kiosk operations increased in all countries of operation, rising to EUR 186.2 (176.6) million. Customer numbers also increased across all markets. Net sales for the comparable period include the net sales of the Pizza Hut restaurant chain, which was divested in June 2006. In Finnish R-kiosks, traditional kiosk products, mobile communications and travel tickets generated the most positive results. R-kiosks launched several new service products in, for example, the field of mobile communications. In March, Rautakirja expanded its kiosk operations to Russia by establishing a joint venture with the Russian Partner Service Group. Rautakirja holds a 70% majority share in the new company. The first kiosks in Moscow opened their doors in June.

Press distribution increased its net sales to EUR 117.2 (108.3) million in January–June. Net sales increased in Finland, Russia, the Baltic countries and Romania. The growth was particularly strong in the Baltic countries and Romania. The Dutch newsstand market has been challenging for quite some time, and the distribution volumes of Aldipress decreased somewhat from the comparable period. In Finland, press distribution sales have especially been bolstered by the weekday cover price increase by quality tabloids. Finnish press product sales promotions will be developed with the assistance of Printcenter, a company specialised in point-of-sale (POS) marketing acquired in February.

The net sales of bookstores were EUR 52.7 (52.7) million. Finnish in-store sales did well, but net sales were slightly below the comparable period, which included the library business sold in the autumn 2006. Net sales increased in Estonia. A new store was opened in Pärnu in May.

Net sales from the entertainment business increased in all countries of operation, rising to EUR 45.4 (35.7) million. Movie theatre audiences increased clearly in Finland, Latvia and Lithuania. In addition to the good selection of movies, the growth has been particularly boosted by new operations: Finnish operations were expanded through acquisitions and by the opening of additional new multiplexes during the second half of 2006, and another new multiplex was opened in Lithuania this April.

Rautakirja's operating profit for January–June was EUR 19.5 (18.5) million. Kiosk operations and the entertainment business improved their performance clearly, particularly in the second quarter. The operating profit of press distribution was slightly below the comparable period. Bookstores' operating profit was down due to, for example, a decline in subscription sales in the first half of the year.

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.

In 2007, Rautakirja's net sales are expected to grow and operating profit excluding major non-recurring capital gains is expected to be at the previous year's level.

This Interim Report is unaudited. Definitions of key indicators are presented in SanomaWSOY's Financial Statements 2006.

Helsinki
Board of Directors
SanomaWSOY Corporation

CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

CONSOLIDATED INCOME STATEMENT				
EUR million	1-6/2007	1-6/2006	Change %	1-12/2006
NET SALES	1,408.0	1,311.7	7.3	2,742.1
Other operating income	62.3	28.2	120.7	57.2
Materials and services	622.0	587.5	5.9	1,243.3
Personnel expenses	320.5	294.4	8.9	595.5
Other operating expenses	268.9	254.7	5.6	532.2
Depreciation and impairment losses	72.0	65.0	10.7	135.8
OPERATING PROFIT	186.9	138.4	35.1	292.5
Share of result of associated companies	4.5	4.2	7.7	8.4
Financial items	-16.7	-13.7	21.9	-24.5
RESULT BEFORE TAXES	174.8	128.9	35.6	276.3
Income taxes	-44.3	-37.7	17.7	-68.0
RESULT FOR THE PERIOD	130.4	91.2	43.0	208.4
Attributable to:				
Equity holders of the Parent Company	131.3	94.7	38.7	209.5
Minority interest	-0.9	-3.4	-74.0	-1.1
Earnings per share for result attributable to the equity holders of the Parent Company:				
Earnings per share, EUR	0.80	0.60	32.5	1.32
Diluted earnings per share, EUR	0.79	0.59	33.7	1.31

CONSOLIDATED BALANCE SHEET				
EUR million	30.6.2007	30.6.2006	Change %	31.12.2006
ASSETS				
NON-CURRENT ASSETS				
Tangible assets	566.8	559.5	1.3	572.3
Investment property	9.5	10.8	-11.3	10.0
Goodwill	1,414.6	1,359.3	4.1	1,392.7
Other intangible assets	380.1	311.6	22.0	368.1
Interest in associated companies	70.0	64.7	8.3	68.2
Available-for-sale financial assets	16.3	15.9	2.5	16.4
Deferred tax receivables	53.5	54.2	-1.3	45.2
Trade and other receivables	38.4	36.2	6.3	38.4
NON-CURRENT ASSETS, TOTAL	2,549.4	2,412.2	5.7	2,511.3
CURRENT ASSETS				
Inventories	170.9	153.1	11.6	150.1
Receivables	446.4	396.1	12.7	389.3
Available-for-sale financial assets		0.6	-100.0	
Cash and cash equivalents	89.9	75.8	18.6	81.5
CURRENT ASSETS, TOTAL	707.2	625.6	13.0	620.9
ASSETS, TOTAL	3,256.6	3,037.7	7.2	3,132.2
EQUITY AND LIABILITIES				
EQUITY				
Equity attributable to the equity holders of the Parent Company				
Share capital	71.1	68.5	3.7	70.9
Other equity	1,216.7	1,021.0	19.2	1,234.8
	1,287.8	1,089.5	18.2	1,305.7
Minority interest	13.8	14.0	-1.1	17.0
EQUITY, TOTAL	1,301.6	1,103.5	18.0	1,322.7
NON-CURRENT LIABILITIES				
Deferred tax liabilities	105.0	89.6	17.2	96.2
Pension obligations	55.2	64.9	-14.9	57.6
Provisions	8.0	11.2	-29.1	7.8
Interest-bearing liabilities	40.9	130.1	-68.6	44.2
Other liabilities	34.5	30.9	11.3	36.0
CURRENT LIABILITIES				
Provisions	9.4	10.3	-8.6	7.9
Interest-bearing liabilities	979.8	938.9	4.4	819.7
Other liabilities	722.3	658.4	9.7	740.1
LIABILITIES, TOTAL	1,955.0	1,934.2	1.1	1,809.5
EQUITY AND LIABILITIES, TOTAL	3,256.6	3,037.7	7.2	3,132.2

CHANGES IN CONSOLIDATED EQUITY EUR million	Equity attributable to the equity holders of the Parent Company		Minority interest	Equity, total
	Share capital	Other equity		
EQUITY AT 31 DEC. 2005	67.5	1,074.0	16.3	1,157.7
Change in translation differences		-9.6	-0.3	-9.9
Other items		-0.6		-0.6
Items recognised directly in equity, total		-10.2	-0.3	-10.5
Profit for the period		94.7	-3.4	91.2
TOTAL RECOGNISED INCOME AND EXPENSES		84.4	-3.8	80.7
Directed issue of shares	1.0			1.0
Conversion of capital notes				
Usage of share options	0.1	1.2		1.2
Expense recognition of granted options		2.7		2.7
Dividends paid		-141.3	-1.3	-142.6
Change in minority interests			2.8	2.8
EQUITY AT 30 JUN. 2006	68.5	1,021.0	14.0	1,103.5
EQUITY AT 1 JAN. 2007	70.9	1,234.8	17.0	1,322.7
Change in translation differences		1.6	0.2	1.8
Other items		-0.2		-0.2
Items recognised directly in equity, total		1.4	0.2	1.6
Profit for the period		131.3	-0.9	130.4
TOTAL RECOGNISED INCOME AND EXPENSES		132.8	-0.7	132.0
Conversion of capital notes	0.0	1.7		1.7
Usage of share options	0.1	1.4		1.4
Expense recognition of granted options		2.8		2.8
Dividends paid		-156.7	-2.1	-158.9
Change in minority interests			-0.2	-0.2
EQUITY AT 30 JUN. 2007	71.1	1,216.7	13.8	1,301.6

CONSOLIDATED CASH FLOW STATEMENT EUR million	1-6/2007	1-6/2006	Change %	1-12/2006
OPERATIONS				
Result for the period	130.4	91.2	43.0	208.4
Adjustments	71.3	85.6	-16.7	158.1
Change in working capital	-87.2	-76.6	13.8	4.9
Financial items and taxes	-72.6	-60.8	19.5	-111.5
CASH FLOW FROM OPERATIONS	41.9	39.4	6.1	259.9
INVESTMENTS				
Acquisition of tangible and intangible assets	-42.3	-34.5	22.6	-81.2
Operations acquired	-29.7	-28.2	6.5	-91.2
Sales of tangible and intangible assets	20.2	3.9	424.9	11.9
Operations sold	21.1	20.4	3.2	23.8
Loans granted	-5.7	-10.3	-45.0	-9.5
Repayments of loan receivables	3.6	3.4	6.1	3.4
Other cash flow from investments	8.6	5.3	61.0	9.9
CASH FLOW FROM INVESTMENTS	-24.2	-40.1	-39.5	-132.9
CASH FLOW BEFORE FINANCING	17.6	-0.6		127.0

FINANCING

Proceeds from share subscriptions	1.4	2.2	-34.7	2.8
Change in loans with short maturity	18.1	39.6	-54.2	7.1
Drawings of other loans	152.9	109.1	40.1	328.3
Repayments of other loans	-23.4	-15.8	48.2	-329.1
Dividends paid	-158.9	-142.6	11.4	-142.7
Other cash flow from financing	-2.2	-1.2	88.6	-2.3
CASH FLOW FROM FINANCING	-12.0	-8.6	38.9	-136.0
CHANGE IN CASH AND CASH EQUIVALENTS ACCORDING TO THE CASH FLOW STATEMENT	5.6	-9.3		-8.9
Exchange rate differences under cash and cash equivalents	0.4	-3.1		1.1
NET CHANGE IN CASH AND CASH EQUIVALENTS	6.0	-12.4		-7.8
Cash and cash equivalents at 1 Jan.	77.1	84.9	-9.2	84.9
Cash and cash equivalents at 30 Jun. / 31 Dec.	83.0	72.5	14.5	77.1

ACCOUNTING POLICIES

SanomaWSOY has prepared its Interim Report in accordance with IAS 34 standard while adhering to related standards and interpretations applicable within the EU.

SanomaWSOY applies all the standards, amendments to standards and interpretations, that took effect at 1 January 2007. These have no material effect on consolidated financial statements.

NET SALES BY BUSINESS EUR million	1-3/ 2007	4-6/ 2007	1-3/ 2006	4-6/ 2006	7-9/ 2006	10-12/ 2006	1-12/ 2006
SANOMA MAGAZINES							
Sanoma Magazines Netherlands	119.8	136.6	116.7	138.7	127.4	148.3	531.2
Sanoma Magazines International	65.8	68.5	58.1	59.7	57.9	71.9	247.6
Sanoma Magazines Belgium	52.5	55.8	44.7	48.2	43.8	51.9	188.6
Sanoma Magazines Finland	50.1	48.6	45.8	47.1	47.3	53.1	193.2
Eliminations	-1.2	-1.2	-1.2	-1.3	-1.2	-0.9	-4.7
TOTAL	287.1	308.2	264.1	292.3	275.2	324.3	1,155.9
SANOMA							
Helsingin Sanomat	72.3	68.0	66.8	66.2	62.9	71.4	267.3
Ilta-Sanomat	23.6	24.6	22.3	23.4	22.8	23.7	92.2
Other publishing	24.3	24.6	20.8	21.4	20.2	24.8	87.3
Others	38.5	38.0	37.5	36.5	34.9	36.8	145.6
Eliminations	-36.3	-35.4	-34.8	-33.6	-32.5	-34.2	-135.2
TOTAL	122.4	119.8	112.6	113.8	108.2	122.4	457.1
SANOMAWSOY EDUCATION AND BOOKS							
Educational publishing	20.0	78.5	15.3	69.7	77.3	25.4	187.7
Publishing	26.3	20.8	24.2	22.1	19.0	30.7	96.0
Others	12.0	11.0	10.3	9.7	11.3	12.0	43.3
Eliminations	-6.0	-5.4	-4.5	-4.3	-4.3	-4.7	-17.8
TOTAL	52.2	104.8	45.4	97.2	103.3	63.4	309.2

SWELCOM							
TV and radio	20.1	20.3	19.2	21.0	13.4	22.8	76.5
Others	15.4	15.2	14.3	13.2	14.0	14.6	56.0
Eliminations	-0.3	-0.1	-0.2	-0.1	-0.2	-0.1	-0.6
TOTAL	35.2	35.4	33.3	34.1	27.2	37.2	131.8
RAUTAKIRJA							
Kiosk operations	86.9	99.3	82.3	94.4	91.4	101.0	369.1
Press distribution	56.2	61.0	50.7	57.5	56.6	58.7	223.6
Bookstores	29.6	23.1	30.2	22.5	37.2	49.0	138.9
Entertainment	23.5	22.0	20.1	15.7	18.0	28.0	81.7
Eliminations	-3.9	-4.0	-2.6	-3.2	-3.6	-3.9	-13.4
TOTAL	192.4	201.3	180.7	186.8	199.6	232.9	799.9
Other companies and eliminations	-25.6	-25.1	-23.6	-25.1	-25.3	-37.9	-111.9
TOTAL	663.7	744.4	612.5	699.2	688.2	742.2	2,742.1

OPERATING PROFIT BY DIVISION							
EUR million	1-3/ 2007	4-6/ 2007	1-3/ 2006	4-6/ 2006	7-9/ 2006	10-12/ 2006	1-12/ 2006
Sanoma Magazines	32.1	61.3	23.3	35.3	28.2	41.9	128.8
Sanoma	19.6	17.3	16.1	15.0	15.0	16.5	62.7
SanomaWSOY Education and Books	-6.5	29.8	-4.3	33.8	25.6	-7.1	48.0
SWelcom	2.9	4.0	3.2	4.0	0.4	4.8	12.5
Rautakirja	9.0	10.6	10.4	8.1	13.7	22.5	54.7
Other companies and eliminations	-3.1	10.1	-3.1	-3.4	-2.9	-4.7	-14.1
TOTAL	54.0	133.0	45.6	92.8	80.1	73.9	292.5

CHANGES IN PROPERTY, PLANT AND EQUIPMENT				
EUR million	30.6.2007	30.6.2006	Change %	31.12.2006
Carrying amount at 1 Jan.	572.3	566.5	1.0	566.5
Increases	29.3	20.6	42.7	59.4
Acquisition of operations	0.7	4.5	-84.2	15.5
Decreases	-1.7	-0.7	148.7	-5.3
Disposals of operations	-0.8	-0.4	79.8	-2.3
Depreciation for the period	-32.7	-30.8	6.1	-62.9
Impairment losses for the period	0.0	0.0	-81.6	-0.2
Exchange rate differences and other changes	-0.3	-0.1	315.5	1.6
Carrying amount at 30 Jun. / 31 Dec.	566.8	559.5	1.3	572.3

The commitments for acquisitions of tangible assets were EUR 6.3 million (2006: EUR 10.9 million).

CONTINGENT LIABILITIES				
EUR million	30.6.2007	30.6.2006	Change %	31.12.2006
CONTINGENCIES FOR OWN COMMITMENTS				
Mortgages	9.8	9.6	1.3	10.5
Pledges	18.7	10.8	72.6	18.4
Other items	0.4	0.9	-54.5	0.4
TOTAL	28.9	21.4	34.9	29.4
CONTINGENCIES GIVEN ON BEHALF OF ASSOCIATED COMPANIES				
Guarantees	7.9	7.9		7.9
TOTAL	7.9	7.9		7.9

CONTINGENCIES GIVEN ON BEHALF OF OTHER COMPANIES

Guarantees	0.1	0.2	-15.5	0.1
TOTAL	0.1	0.2	-15.5	0.1

CONTINGENCIES GIVEN ON BEHALF OF OTHER COMPANIES

Operating lease liabilities	256.7	238.3	7.7	249.1
Royalties	22.5	18.1	24.5	15.9
Other	49.5	42.1	17.8	47.2
TOTAL	328.7	298.5	10.1	312.2

CONTINGENT LIABILITIES, TOTAL	365.7	328.0	11.5	349.6
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**DERIVATIVE INSTRUMENTS
NOMINAL VALUES, EUR million**

	30.6.2007	30.6.2006	Change %	31.12.2006
INTEREST RATE DERIVATIVES				
Options				
Purchased		100.0	-100.0	
Written		54.8	-100.0	
TOTAL		154.8	-100.0	

FAIR VALUES, EUR MILLION

	30.6.2007	30.6.2006	Change %	31.12.2006
INTEREST RATE DERIVATIVES				
Options				
Purchased		0.0		
Written		-0.0	-100.0	
TOTAL		0.0	-100.0	

CONSOLIDATED INCOME STATEMENT BY QUARTER

EUR million	1-3/ 2007	4-6/ 2007	1-3/ 2006	4-6/ 2006	7-9/ 2006	10-12/ 2006	1-12/ 2006
NET SALES	663.7	744.4	612.5	699.2	688.2	742.2	2,742.1
Other operating income	13.3	49.0	15.4	12.8	13.8	15.2	57.2
Materials and services	294.9	327.1	280.9	306.6	322.0	333.8	1,243.3
Personnel expenses	158.4	162.2	145.6	148.7	142.0	159.1	595.5
Other operating expenses	135.0	133.9	124.8	129.8	124.3	153.3	532.2
Depreciation and impairment losses	34.6	37.3	30.9	34.0	33.5	37.3	135.8
OPERATING PROFIT	54.0	133.0	45.6	92.8	80.1	73.9	292.5
Share of result of associated companies	1.8	2.7	1.9	2.3	3.4	0.8	8.4
Financial items	-7.1	-9.6	-6.2	-7.5	-6.1	-4.7	-24.5
RESULT BEFORE TAXES	48.6	126.1	41.3	87.6	77.4	70.1	276.3
Income taxes	-13.7	-30.6	-12.4	-25.3	-18.2	-12.1	-68.0
RESULT FOR THE PERIOD	34.9	95.5	28.9	62.3	59.2	58.0	208.4
Attributable to:							
Equity holders of the Parent Company	35.5	95.8	32.5	62.2	57.2	57.6	209.5
Minority interest	-0.6	-0.3	-3.6	0.1	2.0	0.4	-1.1

PRESS CONFERENCE

Press and analyst meeting in Finnish will be held by Mr Hannu Syrjänen, President and CEO of SanomaWSOY at 1.30 pm GMT+3 at Sanomatalo, Töölönlahdenkatu 2, Helsinki.

The conference call in English for analysts and investors will be arranged at 3.30 pm GMT+3. 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 code for the call is SanomaWSOY.

The event can also be viewed on web at www.sanomawsoy.fi 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.

SANOMAWSOY CORPORATION

Matti Salmi
Senior Vice President
Finance and Administration

Further information: SanomaWSOY's IR & Group Communications, tel. +358 105 19 5062 or ir@sanomawsoy.fi

SanomaWSOY is the leading media group in the Nordic region operating in versatile fields of media in over 20 European countries. The Group has five divisions: Sanoma Magazines, Sanoma, SanomaWSOY Education and Books, SWelcom, and Rautakirja. In 2006, the Group employed over 18,000 people and its net sales were some EUR 2.7 billion.