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SanomaWSOY's EBITA increased to EUR 39.5 (17.1) million during the first quarter 2002. Operating profit was EUR 14.0 (12.7) million. The comparable operating profit excluding recently acquired magazine operations increased 6%. Profit before extraordinary items increased to EUR 23.9 (18.1) million. In spite of higher interest expenses the Group's net financial income grew to EUR 9.8 (5.4) million thanks to gains on the sale of securities. The Group's net sales totalled EUR 555.0 (361.4) million.

KEY INDICATORS, EUR million	31.3.2002	31.3.2001	Change,%	31.12.2001
Net sales	555.0	361.4	53.5	1,730.0
Operating profit before depreciation and decrease in value	59.6	34.0	75.3	206.8
% of net sales	10.7	9.4		12.0
Operating profit before amortisation	39.5	17.1	131.5	133.2
% of net sales	7.1	4.7		7.7
Operating profit	14.0	12.7	10.4	96.5
% of net sales	2.5	3.5		5.6
Profit before extraordinary items	23.9	18.1	31.9	92.5
% of net sales	4.3	5.0		5.3
Balance sheet total	3,004.8	1,486.2	102.2	3,053.1
Gross investments	17.8	67.7	-73.8	1,473.9
% of net sales	3.2	18.7		85.2
Equity ratio, % *)	40.1	62.9		38.6
Equity ratio, %	32.9	62.4		31.6
Gearing, % *)	68.9	-19.4		75.7
Gearing, %	105.7	-18.8		114.7
Financial cost of liabilities	16.1	2.9	448.8	31.3
Interest-bearing liabilities	1,360.5	181.3	650.5	1,439.7
Interest-free liabilities	692.7	426.0	62.6	678.7
Securities, cash and bank	354.8	346.6	2.4	367.9
Personnel under employment contract, average	18,472	13,614	35.7	15,129
Personnel, average (full-time equivalents)	15,247	10,780	41.4	12,077

Earnings/share, EUR	0.07	0.05	39.0	0.35
Cash flow/share, EUR	0.53	0.29	82.9	1.26
Equity/share, EUR	5.98	5.54	7.8	5.87
Market capitalisation	1,823.7	1,704.1	7.0	1,510.4

*) Capital notes included in equity

Outlook

As estimated, the trend of advertising markets both in Finland and the Netherlands was weaker than in the previous year, but the market situation is expected to improve during autumn.

We estimate that SanomaWSOY's net sales and operating profit will grow significantly in 2002, as the net sales and operating profit generated at operations acquired from VNU will impact the consolidated figures for the full year instead of one quarter. The Group's net sales are expected to increase to EUR 2,400 million. If no unexpected changes occur in the economic situation, operating profit is expected to improve by one third instead of the previously estimated one fourth, partly as a result of divestment of assets and real estates.

SanomaWSOY intends to achieve an average operating profit of 9% during 2002 - 2005. The average targets for operating profit in 2002 - 2005 are 12.5% for Sanoma, 9% for Sanoma Magazines, 0% for SWelcom, 12.5% for WSOY and 5.5% for Rautakirja. Mid-term equity ratio target is 50%.

Net sales

SanomaWSOY's net sales increased to EUR 555.0 (361.4) million during the first quarter 2002. The 53.5% sales growth was mainly attributable to the magazine operations acquired from VNU. The acquired operations were integrated in the Group at the beginning of October 2001 and the operations are presently organised as Sanoma Uitgevers, Sanoma Magazines Belgium, Sanoma Magazines International and Aldipress. Net sales improved in all divisions, with the exception of Sanoma. Growth was strongest at Rautakirja. The comparable net sales decreased about 1%.

Result

The Group's EBITA (operating profit before amortisation of goodwill, consolidated goodwill and immaterial rights) increased to EUR 39.5 (17.1) million during the first quarter. Operating profit was EUR 14.0 (12.7) million. The comparable operating profit excluding recently acquired magazine operations increased 6%. Some of the Group's non-core assets were sold during the first quarter in accordance with the Group's objectives. Operating profit increased especially at Sanoma Magazines Finland, which sold its Blue Book unit in March. The Group's operating profit improved also as a result of the sale of real estates of SanomaWSOY Corporation. SWelcom's operating result improved to some extent driven by cost savings. While the operating results of Sanoma, WSOY and Rautakirja

declined the operational results of WSOY and Rautakirja improved. The R&D expenditure booked as expenses totalled EUR 7.5 (5.9) million.

SanomaWSOY's profit before extraordinary items increased to EUR 23.9 (18.1) million. In spite of higher interest expenses the Group's net financial income grew by EUR 4.4 million thanks to gains on the sale of securities. Earnings per share amounted to EUR 0.07 (0.05).

Investments

As planned, investments were evaluated carefully. The Group's investments totalled EUR 17.8 (67.7) million. The biggest investments related to the Sanomala printing unit.

Market situation

Economic growth in the Euro area is expected to remain relatively slow in 2002. According to the forecast published by Nordea in May, GDP in the Euro area will increase 1.6%. Total production in Finland is estimated to grow 2.8%. Finnish consumers' confidence in the national economy remained unchanged from the level of March 2001 but improved from the year-end 2001. The daily consumer goods business grew nearly 5% in January - February.

According to a survey published by Gallup-Mainostieto, the volume of media advertising declined about 6% in Finland during January - March. Newspaper advertising decreased 8% and magazine advertising 7%. TV advertising grew slightly from the previous year. Radio advertising increased 11%, while outdoor advertising declined 19%, cinema advertising 11% and online media advertising 27%. Magazine advertising decreased also in the Netherlands but grew in Belgium and Hungary.

Key events

In March, Sanoma Magazines Finland sold its directory-publishing unit Blue Book to Danish TDC Forlag A/S. The value of the deal was EUR 11.8 million.

In January 2002, the Board of Directors decided to issue warrants to management. The issue will comprise a maximum of 4,500,000 warrants, each entitling the holder to one SanomaWSOY Corporation Series B share. The warrants will be distributed in three stages, at the turn of 2001/2002, 2002/2003, and 2003/2004, and will be identified as warrants 2001A, 2001B, and 2001C respectively. A maximum of 1,500,000 warrants in each category will be issued. A total of some 700,000 warrants were distributed to 101 senior managers within the Group at the beginning of 2002; the remainder were held for later distribution at the discretion of the Board of Directors. The subscription price is the average price of SanomaWSOY's Series B share as quoted in November - December in each of the three years in question (2001, 2002, and 2003) plus 20%. The subscription period will begin three

years from the issuing of warrants and will continue for three years thereafter. The subscription price for 2001A warrants was set at EUR 12.74.

Balance sheet and financial position

The Group's consolidated balance sheet totalled EUR 3,004.8 (1,486.2) million due to acquisition of magazine operations in 2001. Shareholders' equity excluding capital notes totalled EUR 826.8 (766.7) million, or EUR 5.98 (5.54) per share. Equity ratio increased during the first quarter and was 40.1 (62.9); the positive impact of the capital notes on equity ratio was 7.2 percentage points.

Interest-bearing liabilities totalled EUR 1,360.5 (181.3) million. The book value of securities and cash totalled EUR 354.8 (346.6) million and their market value was EUR 390.9 (402.8) million. Net debt (interest-bearing liabilities less securities and cash) decreased during the first quarter due to strong operating cash flow and divestments of non-core assets, and was EUR 1,005.7 (-165.3) million.

The Group's net financial income rose to EUR 9.8 (5.4) million during the first quarter of 2002. Financial income was EUR 31.4 (16.2) million, and financial expenses were EUR 21.5 (10.8) million. The financial income was mainly attributable to the gains on the sale of securities, as a part of the investment portfolio was successfully realised after improved market conditions. Financial expenses mainly related to interest expenses (EUR 17.0 million).

Shares

A total of 30,355 SanomaWSOY A-shares and 2,884,493 B-shares were traded in the first quarter of 2002.

The average trading price of A-share was EUR 12.67 and the price of B-share EUR 12.22 in January - March. The high of A-share was EUR 13.20 and the low EUR 11.51. The high of B-share was EUR 13.63 and the low EUR 10.75. The total value of shares traded on the stock exchange during the first quarter was EUR 35.6 (14.4) million.

SanomaWSOY's market capitalisation at the end of March less shares held by the Group was EUR 1,823.7 (1,704.1) million. The number of B-shares held by the Group was 7,187,276. The conversion period of convertible capital notes issued in 2001 began on 2 January 2002. No notes were converted in the first quarter of 2002.

Personnel

SanomaWSOY's number of personnel grew significantly during 2001 as a result of acquisitions, and the average number of persons under employment contract during the first quarter of 2002 was 18,472 (13,614). Translated into full-time positions, this was equivalent to 15,247 (10,780).

Events after first quarter

In April, Sanoma Magazines completed the sale of its shares in the business unit British European Associated Publishers Ltd. (BEAP) in the United Kingdom to a group of investors, including BEAP's operative management and ABN Amro Capital. The transaction value amounts to slightly over EUR 50 million. The result of the first quarter will impact the final price of the transaction. The shares were transferred to the buyer on 26 April.

SanomaWSOY Oyj's Annual General Meeting held in April 2002 approved the financial statements and the consolidated financial statements for 2001 and granted release from liability to the members of the Board of Directors and the Managing Director for the financial year 2001. The dividend paid for 2001 was EUR 0.51 per share. The record date for distribution of dividends was April 12, 2002 and the payment date April 19, 2002.

In accordance with the Articles of Association, the term of the Board of Directors elected in connection with the SanomaWSOY merger ended at the Annual General Meeting. The meeting decided to retain the number of Board members at 11, and re-elected Mr. Robert Castrén, Mr. Aatos Erkko, Ms. Jane Erkko, Ms. Marjukka af Heurlin, Mr. Paavo Hohti, Mr. Kyösti Järvinen, Mr. Esko Koivusalo, Mr. Robin Langenskiöld, Mr. Jaakko Rauramo, Ms. Rafaela Seppälä and Mr. Hannu Syrjänen. Mr. Jaakko Rauramo was elected Chairman and Mr. Paavo Hohti Vice Chairman of the Board. All the above-mentioned persons have announced that they will vacate their seats for a new election at the Annual General Meeting in spring 2003.

SANOMA

Newspaper publishing and printing

KEY INDICATORS	31.3.2002	31.3.2001	Change,%	31.12.2001
Net sales, EUR million	110.3	119.9	-8.0	459.3
Operating profit before amortisation, EUR million	9.6	15.8	-39.0	49.9
% of net sales	8.7	13.2		10.9
Operating profit, EUR million	7.9	14.2	-44.5	43.3
% of net sales	7.1	11.8		9.4
Operating profit excl. associated companies, EUR million	6.6	11.3	-41.3	35.1
% of net sales	6.0	9.4		7.6
Balance sheet total, EUR million	506.1	494.0	2.5	490.7
Gross investments, EUR million	7.3	37.4	-80.5	76.5
Personnel under employment contract, average	4,919	4,796	2.6	4,929
Personnel, average (full-time equivalents)	3,499	3,449	1.5	3,563

OPERATIONAL INDICATORS, 1.1 - 31.3

	2002	2001	2000
HELSINGIN SANOMAT			
Weekday circulation, copies *)		436,009	446,972
Sunday circulation, copies *)		507,011	517,860
Advertising volume (column metres)	10,386	12,631	
ILTA-SANOMAT			
Circulation, copies *)		218,829	214,610
Advertising volume (column metres)	1,486	1,503	
TALOUSSANOMAT			
Circulation, copies *)		31,192	25,162
Advertising volume (column metres)	719	1,242	

*) Audited circulation figures 1.1 - 31.12. Next audit period is 1.1 - 30.6.

Sanoma's net sales decreased by 8% in January - March to EUR 110.3 (119.9) million; the fall-off was slightly bigger than estimated and was attributable to the continuously declining trend in media advertising. According to a study by Gallup Mainostieto, the money used on newspaper advertising decreased 8%, and on job advertising 37%. Advertising sales accounted for 49% of Sanoma's total net sales. For Sanoma, the corresponding period in 2001 was still a period of strong growth.

Operating profit decreased by 44% to EUR 7.9 (14.2) million, mainly due to the weak trend of media advertising. Expenses declined 5% compared with the previous corresponding period, and operating profit exceeded the estimate at the beginning of the year, thanks to successful cost reduction initiatives. Also other operating income and share of the results of associated companies decreased slightly from the previous year. Operating profit included a EUR 1.3 (2.5) million share of Rautakirja's result. EBITA was EUR 9.6 (15.8) million.

Investments totalled EUR 7.3 (37.4) million. Most of the investments related to the Sanomala printing plant; implementation of the project progresses according to plan.

Net sales at the Helsingin Sanomat business unit decreased 9% from the comparison period, mainly due to continuously declining advertising revenue. The trend was weaker than anticipated particularly in job advertising, and the decrease in total advertising net sales was 14%, while the revenue from circulation sales increased over the previous year. The circulation trend of the newspaper developed according to plan, and remained in the first quarter unchanged from the previous year's level. Although the operating profit of the unit declined from the corresponding previous period, it exceeded the budget for the first quarter, driven by saving programs introduced in 2001.

Net sales at Ilta-Sanomat decreased 1%; operating profit declined but was better than estimated. The net sales decrease was attributable to the lower sales volume of news stand copies that fell by 2%. The figures for the comparison period were boosted by some significant news events at the beginning of 2001. On the other hand, advertising sales improved 7% in the first quarter of 2002. Ilta-Sanomat's market share of the news stand sales of tabloids was 60.7%.

Net sales at Kymen Lehtimedia decreased 13% from the previous year and its operating profit weakened slightly in spite of cost savings. Like in the previous year, the change was attributable to a decline in the sales of printed products to Russia; no new printing orders are anticipated from Russia due to the lower price level of local printing companies. Circulation revenue increased as a result of price increases implemented at the beginning of 2002, although the subscription volumes of daily newspapers decreased to some extent. Advertising revenue decreased 5%. In February, Kymen Lehtimedia acquired the operating assets of Kaupunkilehti Seiska.

Infosto's net sales decreased 12% but its operating profit improved clearly. The sales decrease and the improved operating profit were mainly the result of the decision to focus on the development of consumer-to-consumer products and services and to divest non-core operations. The circulation revenue at Keltainen Pörssi remained unchanged from the previous corresponding period as a result of price increases although the number of subscription copies declined to some extent. The advertising sales of the paper decreased 4% compared with the previous corresponding period.

Net sales at Startel Oy decreased 17% due to the declining trend of media advertising. In spite of achieved cost savings, its operating loss also increased. Taloussanomat's advertising sales decreased by more than one third. According to a survey published by Kansallinen Mediatutkimus, however, Taloussanomat was the only paper in its competitive category that managed to increase its readership. The net sales of Startel News Agency increased.

Esmerk continued to commit resources to expanding its activities in Central Europe. Most of the operations of the small offices closed were transferred to other units.

In April, Lehtikuva acquired 40% of Compad Oy and is today the sole shareholder of the company.

As anticipated, the advertising market during the first quarter failed to reach the good level of the early 2001. The declining trend of media advertising is expected to stop during the summer although an upturn is not in sight until autumn. For Sanoma, this means a need to adapt operations to the prevailing market situation. The top priority for the year is to improve long-term profitability by efficient cost management and by a leaner structure. In spite of the weakening trend in the first quarter, Sanoma is expected to achieve the same annual level of net sales as in 2001 and to improve its operating profit as a result of cost savings.

SANOMA MAGAZINES

Magazine publishing, press distribution

The financial comparison data for the first quarter of 2001 include the figures of Sanoma Magazines Finland only.

KEY INDICATORS	31.3.2002	31.3.2001	Change,%	31.12.2001
Net sales, EUR million	232.1	39.2	491.9	394.3
Operating profit before amortisation, EUR million	28.4	1.2	2,219.2	60.9
% of net sales	12.2	3.1		15.4
Operating profit, EUR million	7.7	1.0	641.7	41.7
% of net sales	3.3	2.7		10.6
Operating profit excl. associated companies, EUR million	4.3	-0.9	597.6	31.4
% of net sales	1.9	-2.2		8.0
Balance sheet total, EUR million	1,764.5	64.9	2,617.6	1,766.0
Gross investments, EUR million	3.0	1.0	214.8	1,314.8
Personnel under employment contract, average	4,823	834	478.2	1,828
Personnel, average (full-time equivalents)	4,326	804	438.3	1,707

OPERATIONAL INDICATORS, 1.1. - 31.3.

	2002	2001
Number of copies sold (press distribution / Aldipress), thousands	30,254	31,521
Number of magazines published	264	270
Magazine copies sold, thousands	107,236	108,978
Number of advertising pages sold	10,244	10,791

Sanoma Magazines' net sales totalled EUR 232.1 (39.2) million in the first quarter. Magazine advertising decreased in Finland and the Netherlands, and grew in Belgium and Hungary. Advertising revenue accounted for about 21% of Sanoma Magazines' net sales for the first quarter.

Operating profit for the first quarter was EUR 7.7 (1.0) million and EBITA amounted to EUR 28.4 (1.2) million. The divestment of the Blue Book unit boosted the operating profit, which was, however, adversely affected by the development trend at Sanoma Uitgevers.

Investments totalled EUR 3.0 (1.0) million, and the investments mostly related to the SAP implementation at Sanoma Uitgevers.

The Dutch unit Sanoma Uitgevers posted net sales of EUR 106.6 million for the first quarter. The development of the unit was weaker than estimated, mainly due to advertisers' lower investments,

harsher competition in the Dutch magazine market and price competition faced from other media. However, Sanoma Uitgevers' profitability remained at a good level.

In February, Sanoma Uitgevers launched a new magazine, *Prenza*, whose publishing was discontinued after nine weeks because of its sluggish sales trend. Women's titles were successful in spite of decreasing advertising sales.

Operations of the MX press distribution system will be gradually transferred to the Dutch Postal Service. The project progresses according to plan.

Net sales at Aldipress totalled EUR 50.1 million in the first quarter. Construction of the new distribution centre in Duiven progresses on schedule and the centre will be opened in July.

Sanoma Magazines Finland posted net sales of EUR 40.3 (39.2) million. The growth was attributable to circulation revenue, while advertising revenue decreased because of the recession. Sanoma Magazines Finland held a share of 20% of the magazine advertising market, and the company retained its leading market position. The Blue Book directory operations were sold to Danish TDC Forlag A/S at the end of March. The transaction value totalled EUR 11.8 million.

Women's magazine *Me Naiset* was revamped in March; in April, Sanoma Magazines Finland launched a new title, *Sport*, for active women. In April, Sanoma Magazines Finland decided to discontinue the publishing of its Swedish magazine *Sköna Dagar* because of its low circulation volume.

Sanoma Magazines Belgium's net sales totalled EUR 36.0 million for the first quarter. The good performance of the unit was driven by the positive trend of advertising and circulation volumes. Magazine advertising in Belgium grew, and magazines increased their share of media advertising. The circulation volumes of the magazines published by the unit improved mainly boosted by the success of its top titles.

Sanoma Magazines International, which operated during the first quarter in Hungary, Slovakia, Czech Republic, UK, Romania and Croatia, posted net sales of EUR 25.0 million. Development was dynamic especially in Hungary as well as in Romania and Slovakia. Two new titles, *Wellness* and *Best*, were launched in Hungary, and one magazine, *Story*, in Croatia.

In February, Sanoma Magazines signed a Heads of Agreement to sell its British crossword puzzle publisher British European Associated Publishers Ltd to the operative management and a group of investors. The deal was finalised at the end of April.

Sanoma Magazines Zagreb was established in Croatia at the beginning of the year; initially, the unit publishes one title.

Sanoma Magazines is expected to reach net sales of around EUR one billion and its EBITA ratio is estimated to be 12 although the operating profit is expected to be slightly below 6% due to high goodwill amortisation.

SWELCOM

Electronic media

KEY INDICATORS	31.3.2002	31.3.2001	Change,%	31.12.2001
Net sales, EUR million	21.5	20.8	3.4	84.9
Operating profit before amortisation, EUR million	-5.9	-6.3	5.8	-21.6
% of net sales	-27.6	-30.3		-25.5
Operating profit, EUR million	-6.7	-7.0	4.8	-24.5
% of net sales	-31.0	-33.7		-28.8
Operating profit excl. associated companies, EUR million	-6.2	-6.8	9.2	-23.2
% of net sales	-28.7	-32.7		-27.4
Balance sheet total, EUR million	125.3	125.2	0.1	152.4
Gross investments, EUR million	2.2	2.7	-20.5	12.5
Personnel under employment contract, average	417	411	1.5	441
Personnel, average (full-time equivalents)	388	380	2.1	403

OPERATIONAL INDICATORS, 31.3.

	2002	2001
Nelonen's share of Finnish TV advertising, Jan.-March	26.1%	26.9%
Number of connected households, thousands	223	212
Number of pay-TV subscriptions, thousands	39	43
Number of broadband Internet connections, thousands	22	11

SWelcom's net sales increased 3% in January - March to EUR 21.5 (20.8) million. The growth was mainly driven by the good success of HTV's broadband Internet services. Advertising revenue accounted for 58% of net sales.

Operating loss decreased by 5% to EUR 6.7 (7.0) million, mainly thanks to the new operative focus of mobile services producer 2ndhead, and the adaptation of its business to the current level of operations. Nelonen's operating loss was also reduced to some extent. SWelcom's EBITA was EUR -5.9 (-6.3) million.

SWelcom's investments totalled EUR 2.2 (2.7) million. The investments mainly related to the construction of HTV's cable system and the development of the cable modem system.

Net sales at Nelonen fell slightly below the level of the previous corresponding period and totalled EUR 12.7 (13.0) million. Sales of advertising time amounted to EUR 12.4 (12.8) million. Operating result improved slightly, by 5.5%.

TV viewing time increased by 9 minutes, or 5%, on an average day in January - March compared with the previous corresponding period. Nelonen's daily coverage remained unchanged at 46% and its weekly coverage was 77 (76)%. In March, Nelonen exceeded the limit of 900,000 viewers for the first time, as the Finnish movie *Levottomat* (the Restless) attracted 905,000 spectators. Twenty per cent of all Finns aged over 10 years saw the film.

In February, Nelonen began broadcasting the Tuesday matches of the UEFA Champion League on its parallel digi-TV channel called Nelonen Plus. These matches were shown on the analogue channel as repeat broadcasts until the semi-finals. This practice was continued throughout spring 2002.

Helsinki Television's net sales increased 26% in January - March. Operating profit remained unchanged from the comparison period, due to investments in broadband operations. At the end of March, more than 222,800 households were connected to HTV's cable network; about 3,700 of these households had joined as customers in the first quarter. The target is to have 10,000 new customer households join the network in 2002. Nearly 22,000 customers had subscribed broadband Internet connections by the end of March.

Consumers' mobile portal 2ndhead.com will be closed during the summer as part of the refocusing of 2ndhead's operations and of its cost-reduction program. The portal will be changed into a mobile technology platform for services connected with SanomaWSOY Group's products.

The trend of the TV advertising markets in the first quarter was weaker than anticipated, and it will be difficult to catch up with the sales target during the rest of the year. This notwithstanding, SWelcom is expected to achieve a sales increase of 10% in 2002 and the operating result is expected to continue improving clearly. Nelonen will improve its profitability significantly boosted by the anticipated halving of the TV licence fee as from 1 July 2002. The strong demand for cable-TV services is also expected to continue. SWelcom will continue adapting its cost structure, and development resources will be focused according to the market situation. Achievement of targets will depend on the trend of the overall TV advertising market.

WSOY

Publishing, printing and calendar operations

KEY INDICATORS	31.3.2002	31.3.2001	Change,%	31.12.2001
Net sales, EUR million	42.2	42.1	0.2	211.0
Operating profit before amortisation, EUR million	-1.0	0.0		22.1
% of net sales	-2.3	0.0		10.5
Operating profit, EUR million	-2.1	-1.0	-112.4	18.1
% of net sales	-4.9	-2.3		8.6
Operating profit excl. associated companies, EUR million	-3.7	-4.1	9.5	9.5
% of net sales	-8.8	-9.7		4.5
Balance sheet total, EUR million	265.3	267.2	-0.7	281.3
Gross investments, EUR million	1.9	4.2	-53.7	14.7
Personnel under employment contract, average	1,918	1,960	-2.2	1,971
Personnel, average (full-time equivalents)	1,814	1,834	-1.1	1,863

OPERATIONAL INDICATORS, 1.1. - 31.3.

	2002	2001
NUMBER OF NEW TITLES PUBLISHED		
Books	152	144
Electronic products	34	25
NUMBER OF REPRINTS PUBLISHED		
Books	349	403
Electronic products	62	51
Printed books, million copies	5.9	5.6
Paper consumption, tonnes	3,111	3,112

WSOY's net sales for the first quarter remained unchanged from the previous year at EUR 42.2 (42.1) million. In the publishing sector, WSOY's textbooks and Genimap Oy's map products met with strong demand, while other book sales remained on the previous year's level because of the sluggish trend of bookstores at the beginning of the year.

The operating result was EUR -2.1 (-1.0) million. Operating result from own activities improved boosted by the good trend of the traditional book publishing and printing operations. Cost adaptation and structural measures introduced in the previous year especially in the new media sector had a positive impact on the result. The share of the result of associated company Rautakirja decreased to EUR 1.8 (3.4) million. EBITA was EUR -1.0 (0.0) million.

WSOY's investments totalled EUR 1.9 (4.2) million. The biggest single investment was the redemption of the 10% minority interest in Genimap Oy from MapInfo Corporation. Two four-colour offset

printing machines were ordered as replacement investments during the first quarter, one for Ajasto Osaakeyhtiö and one for WS Bookwell Oy.

Net sales at Publishing totalled EUR 30.3 (29.9) million for the first quarter, and operating profit was EUR -0.6 (-1.0) million. Sales of general literature decreased slightly but operating profit improved thanks to efficient cost management. Like other specialised stores, also bookstores suffered from the sluggish business trend in February - March. Book clubs retained their membership on the previous year's level at 200,000. General Literature established a new publishing unit, Johnny Kniga, which focuses on popular culture and intends to publish 30 - 50 new titles yearly. Weilin+Göös Oy, which publishes multi-volume books and yearbooks, increased its order book but net sales and operating profit fell below the level of the comparison period.

Sales of textbooks by Educational Materials were up from the previous year, and the volume of current orders for the school year 2002/2003 indicates a good success in spite of the harsher competitive situation. The Opite Learning environment was well received at schools.

The market situation of IT literature in the new publishing environments continued to be weak, and Docendo Group's performance remained unprofitable in spite of a lighter cost structure. Everscreen Oy, which supplies eLearning concepts to businesses, fell clearly short of its sales targets in spite of an increase in sales compared with the previous year. It is anticipated that the business-to-business market will recover towards the end of the year. The sales and result of Genimap Oy, which supplies location data concepts, developed well in all customer categories.

Net sales from the Publishing operations increased 2% to EUR 15.9 (15.6) million. Operating profit remained unchanged at EUR 2.1 (2.2) million. The profitability of WS Bookwell Oy's exports improved boosted by the trend of currency exchange rates and by Lönnberg Oy's good competitiveness in terms of quality; the company was nominated the best Finnish advertising printing house already for the fifth year running.

The Calendar operation's net sales for the first quarter totalled EUR 1.7 (1.9) million, and its operating result, EUR -3.7 (-4.1) million, improved over the previous corresponding period, thanks to a lower cost level. The operational result for the year will improve compared with the previous year.

WSOY Group's annual result is generated during the latter part of the year due to the cyclical nature of operations. The performance for the first quarter indicates that net sales will grow about 5% as previously estimated, and operating profit will improve from the previous year.

RAUTAKIRJA

Kiosk operations, press distribution, bookstores, movie theatre operations, restaurant operations and eBusiness

KEY INDICATORS	31.3.2002	31.3.2001	Change,%	31.12.2001
Net sales, EUR million	176.0	164.6	6.9	696.5
Operating profit before amortisation, EUR million	8.5	15.5	-45.1	46.5
% of net sales	4.8	9.4		6.7
Operating profit, EUR million	7.5	14.6	-48.7	42.6
% of net sales	4.2	8.8		6.1
Operating profit excl. associated companies, EUR million	8.3	15.1	-45.0	44.0
% of net sales	4.7	9.2		6.3
Balance sheet total, EUR million	405.8	375.7	8.0	412.7
Gross investments, EUR million	3.1	8.9	-65.6	35.9
Personnel under employment contract, average	6,321	5,530	14.3	5,877
Personnel, average (full-time equivalents)	5,148	4,233	21.6	4,461

OPERATIONAL INDICATORS, 1.1. - 31.3. *)

	2002	2001
Customer volume in kiosk operations, thousands	19,784	20,222
Customer volume in bookstore operations, thousands	1,545	1,565
Customer volume in movie theatres, thousands	1,144	1,036
Number of copies sold (press distribution), thousands	30,852	33,692

*) Own units in Finland

During the first quarter, Rautakirja's net sales improved 7% to EUR 176.0 (164.6) million. The comparable net sales increased 4%. Sales from kiosk, cinema and restaurant operations increased, while sales from press distribution and bookstores declined.

Operating profit decreased to EUR 7.5 (14.6) million, while the operational result improved almost 10%. Operating profit for the comparison period included a profit of EUR 7.8 million on the sale of the shares in Norwegian Narvesen. EBITA was EUR 8.5 (15.5) million. Earnings per share declined to EUR 0.94 (1.70).

Rautakirja's investments totalled EUR 3.1 (8.9) million. The largest single investment was the construction project of the multiplex movie theatre for UAB Vingio kino teatras in Lithuania.

Rautakirja's Annual General Meeting held in April 2002 decided to distribute a dividend for 2001 of EUR 2.30 per share both on A-shares and B-shares.

Net sales at Kiosk Operations improved 9% to EUR 88.1 million. This growth was generated in all units. Operating profit decreased 3% to EUR 3.0 million. The result at R-kiosks operating in Finland and Estonia improved from the previous year and the performance of Veikkausrasti decreased. Narvesen Baltija posted an unprofitable result.

Net sales in the Press Distribution business decreased slightly more than 1% to EUR 38.7 million. The unit's operating profit decreased by 16% to EUR 2.1 million. The result for the period was burdened by start-up investments in connection with the May 2002 launch of press distribution operations in Latvia. Profit from Finnish operations declined somewhat relative to the previous year, while the Estonian performance improved.

Net sales at Bookstore Business decreased 4% to EUR 30.8 million. The unit's operating profit decreased to EUR 0.5 million. Operating result declined in Finland, and improved in Estonia but did not yet reach profitability in Estonian market. Suomalainen Kirjakauppa's sales decreased, mainly in juvenile books and cd-roms.

Net sales at Movie Theatre Operations increased by 24% to EUR 14.6 million. The sales growth is mainly attributable to the good movie offering, which is expected to continue this year. The Movie Theatre Operations' operating profit grew even faster than net sales and amounted to EUR 2.0 million. The operating profit grew in Finland, Estonia and Latvia. The Lithuanian operations were integrated in the unit in September 2001. The foundation stone of the multiplex built for Finnkino's subsidiary UAB Vingio kino teatras was laid in Vilnius in March. The complex will be taken into use towards the end of 2002. The total investment of the multiplex is EUR 8.4 million. A letter of intent was signed at the end of March between Finnkino and YIT Rakennus Oy for leasing of facilities for six movie theatres in a new multiplex complex to be built in downtown Lahti. The multiplex will open its doors at the year-end 2003/2004.

Net sales at Restaurant Operations grew 28% to EUR 10.7 million, mainly as a result of the takeover of MotoREST units in 2001. By contrast, net sales at Pizza Hut restaurants declined. The operating result from Restaurant Operations improved to EUR -0.6 million. The highway service areas and Pizza Hut restaurants improved their performances.

The eBusiness recorded net sales of EUR 0.3 million and its operating result was EUR -0.5 million. The eBusiness projects did not turn into concrete business according to the anticipated schedule, and the unit completed the statutory cooperation negotiations with personnel. The eBusiness operation will be phased out, and other business units will assume some of its activities. Ferete will continue developing and operating the Dose concept and shops, and will participate in various eBusiness projects within Rautakirja.

Rautakirja's net sales are estimated to grow about 5% in 2002. The result is expected to fall below the record performance of 2001, which included a profit of EUR 7.8 million on the sale of Narvesen's shares. The operational result will remain largely unchanged from the previous year's level.

Helsinki, 14 May 2002

Board of Directors
SanomaWSOY Corporation

INTERIM REPORT TABLES

Figures are unaudited.

GROUP INCOME STATEMENT EUR million	1-3 2002	1-3 2001	Change,%	1-12 2001
NET SALES	555.0	361.4	53.5	1,730.0
Increase (+) / decrease (-) in inventories of finished goods and work in progress	4.7	5.4	-12.0	0.7
Production for own use	0.0	0.0	-38.9	0.0
Other operating income	25.2	15.8	60.0	44.5
Share of result of associated companies	1.0	-0.6	0.0	5.5
Materials and services	261.5	169.1	54.6	786.0
Personnel expenses	143.5	99.9	43.6	433.8
Depreciation and decrease in value	45.6	21.3	114.1	110.3
Other operating expenses	121.4	79.0	53.7	354.1
OPERATING PROFIT	14.0	12.7	10.4	96.5
Financial income	31.4	16.2	93.4	42.9
Financial expenses	21.5	10.8	98.9	46.9
PROFIT BEFORE EXTRAORDINARY ITEMS	23.9	18.1	31.9	92.5
Extraordinary items				
PROFIT AFTER EXTRAORDINARY ITEMS	23.9	18.1	31.9	92.5
Direct taxes (profit-related)	-12.8	-6.6	95.3	-31.0
Minority interests	-1.1	-4.4	-74.4	-13.7
PROFIT FOR THE PERIOD	9.9	7.1	39.0	47.8

GROUP BALANCE SHEET

EUR million	31.3.2002	31.3.2001	Change,%	31.12.2001
ASSETS				
NON-CURRENT ASSETS				
Intangible assets	101.2	48.0	110.9	101.2
Goodwill	1,287.8	121.1	963.8	1,311.1
Tangible assets	501.3	420.7	19.2	509.6
Investments	263.8	247.2	6.7	266.3
NON-CURRENT ASSETS, TOTAL	2,154.2	837.0	157.4	2,188.2
CURRENT ASSETS				
Inventories	124.7	104.5	19.4	122.6
Long-term receivables	60.0	43.5	37.9	63.3
Short-term receivables	311.1	154.5	101.3	311.0
Securities	267.7	305.6	-12.4	282.6
Cash and bank	87.0	41.0	112.4	85.4
CURRENT ASSETS, TOTAL	850.6	649.1	31.0	864.8
ASSETS, TOTAL	3,004.8	1,486.2	102.2	3,053.1
SHAREHOLDERS' EQUITY AND LIABILITIES				
SHAREHOLDERS' EQUITY				
Share capital	62.6	62.6		62.6
Premium fund	16.1	16.1		16.1
Other funds	364.4	364.1	0.1	364.4
Retained earnings	373.8	316.8	18.0	321.5
Profit for the period	9.9	7.1	39.0	47.8
Capital notes	207.3	6.9		207.3
SHAREHOLDERS' EQUITY, TOTAL	1,034.1	773.6	33.7	1,019.7
MINORITY INTEREST	124.8	112.2	11.3	122.3
STATUTORY PROVISIONS	6.5	2.3	178.3	8.1
LIABILITIES				
Deferred tax liability	35.3	37.1	-4.8	36.6
Long-term liabilities	912.4	81.9		922.7
Current liabilities	891.7	479.1	86.1	943.7
SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL	3,004.8	1,486.2	102.2	3,053.1

GROUP CASH FLOW STATEMENT

EUR million	1-3 2002	1-3 2001	Change,%	1-12 2001
Operating profit	14.0	12.7	10.4	96.5
Adjustments to operating profit	25.2	12.7	99.2	91.6
Change in working capital	32.3	23.4	37.9	11.4
Cash flow from operations before financial items and taxes	71.5	48.8	46.7	199.4

Financial items and taxes	1.2	-9.0	-113.4	28.0
Cash flow from operations	72.7	39.8	82.9	174.4
Cash flow from investments	2.3	-21.8	-110.7	-1,201.3
Cash flow before financing	75.0	17.9	318.6	-1,027.0
Cash flow from financing	-85.7	10.6	-907.1	1,087.8
CHANGE IN LIQUIDITIES ACCORDING TO THE CASH FLOW STATEMENT	-10.6	28.5	-137.2	60.8
Exchange rate differences under liquidities	-2.5	1.1	-323.4	-9.8
Net increase (+)/ decrease (-) in liquidities	-13.1	29.7	-144.3	51.0
Liquidities according to the balance sheet at Jan. 1	367.9	316.9	16.1	316.9
Liquidities according to the balance sheet at March 31 / Dec. 31	354.8	346.6	2.4	367.9

DEPRECIATION AND DECREASE IN VALUE

EUR million	1-3 2002	1-3 2001	Change,%	1-12 2001
DEPRECIATION ACCORDING TO PLAN				
Goodwill and immaterial rights	25.5	4.4	484.2	36.7
Others	20.1	16.9	18.7	72.4
DECREASE IN VALUE OF NON-CURRENT ASSETS				1.2
TOTAL	45.6	21.3	114.1	110.3

PERSONNEL, AVERAGE *)	1-3 2002	1-3 2001	Change,%	1-12 2001
Sanoma	3,499	3,449	1.5	3,563
Sanoma Magazines	4,326	804	438.3	1,707
Swelcom	388	380	2.1	403
WSOY	1,814	1,834	-1.1	1,863
Rautakirja	5,148	4,233	21.6	4,461
Other companies **)	73	81	-10.5	80
TOTAL	15,247	10,780	41.4	12,077

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

***) Parent Company SanomaWSOY Corporation and real estate and investment companies

SHAREHOLDERS' EQUITY

EUR million	31.3.2002	31.3.2001	31.12.2001
Share capital at Jan. 1	62.6	62.6	62.6
SHARE CAPITAL	62.6	62.6	62.6
Premium fund at Jan. 1	16.1	16.1	16.1
PREMIUM FUND	16.1	16.1	16.1
Other funds at Jan. 1	364.4	364.1	364.1
Change			0.3
OTHER FUNDS	364.4	364.1	364.4
Profit brought forward at Jan. 1	369.3	379.9	379.9
Dividends		-65.0	-65.0
Change in translation difference	3.8	1.5	5.9
HTV connection fees	0.5	0.3	1.4
Other changes	0.2	0.1	-0.7
PROFIT BROUGHT FORWARD	373.8	316.8	321.5
PROFIT FOR THE PERIOD	9.9	7.1	47.8
Capital notes at Jan. 1	207.3	7.3	7.3
Changes		-0.4	200.1
CAPITAL NOTES	207.3	6.9	207.3
TOTAL SHAREHOLDERS' EQUITY	1,034.1	773.6	1,019.7

CONTINGENCIES AND PLEDGED ASSETS

EUR million	31.3.2002	31.3.2001	Change,%	31.12.2001
DEBTS WITH COLLATERAL CONSISTING OF REAL ESTATE AND SHARES				
Pension loans	17.4	24.1	-27.8	21.7
Loans from financial institutions	6.2	7.6	-18.6	6.7
Other loans	15.5	15.3	1.6	13.3
Mortgages, real estate, total	21.9	21.9		21.9
Mortgages, movable property, total	2.8	3.1	-9.5	2.9
Pledged securities, total	54.3	54.3	0.0	54.3
OTHER CONTINGENCIES FOR OWN COMMITMENTS				
Mortgaged bearer bonds	0.9	0.9		0.9
Corporate mortgages	4.7	4.5	5.2	4.7
Book value of pledged securities	4.5	17.9	-74.9	10.7
Deposits	1.1	1.0	12.1	1.1
Guarantees	32.1	2.9		27.6
TOTAL	43.3	27.2	59.6	45.1
CONTINGENCIES GIVEN ON BEHALF OF ASSOCIATED COMPANIES				
Guarantees	8.9	1.0	768.2	8.9
CONTINGENCIES GIVEN ON BEHALF OF OTHER COMPANIES				
Guarantees	24.5	0.8		24.5

OTHER CONTINGENCIES

Leasing liabilities	54.7	3.7		45.2
Interest on capital notes	2.6	1.8	45.7	2.4
Pension liabilities		0.6		
Repurchase liabilities	1.3	3.3	-62.1	1.3
Other liabilities	14.2	13.8	2.6	19.3
OTHER CONTINGENCIES, TOTAL	72.8	23.3	212.5	68.2
ALL LIABILITIES, TOTAL	228.6	131.6	73.7	225.9

NOMINAL VALUE OF THE GROUP'S OPEN DERIVATIVE CONTRACTS

EUR million	31.3.2002	31.3.2001	Change,%	31.12.2001
INTEREST RATE DERIVATIVES				
Forward contracts	200.0			200.0
Options				
Purchased	480.0			480.0
Written	480.0			480.0
Interest rate swaps	400.0			400.0
TOTAL	1,560.0			1,560.0
CURRENCY DERIVATIVES				
Forward contracts	25.7	50.9	-49.6	36.2
Options				
Purchased	49.9			
TOTAL	75.6	50.9	48.4	36.2
SHARE DERIVATIVES				
Forward contracts	12.0	7.0	70.8	32.9
TOTAL	12.0	7.0	70.8	32.9
TOTAL	1,647.5	57.9		1,629.1

MARKET VALUE OF THE GROUP'S OPEN DERIVATIVE CONTRACTS

EUR million	31.3.2002	31.3.2001	Change,%	31.12.2001
INTEREST RATE DERIVATIVES				
Forward contracts	0.3			-0.1
Options				
Purchased	1.7			1.5
Written	-0.4			-1.1
Interest rate swaps	4.5			1.1
TOTAL	6.2			1.4
CURRENCY DERIVATIVES				
Forward contracts	0.1	0.5	-70.9	-0.2
Options				
Purchased	0.0			
TOTAL	0.1	0.5	-70.9	-0.2
SHARE DERIVATIVES				
Forward contracts	0.5	-0.1		0.2
TOTAL	0.5	-0.1		0.2
TOTAL	6.8	0.4		1.4

GROUP INCOME STATEMENT BY QUARTER

EUR million	1-3 2002	1-3 2001	4-6 2001	7-9 2001	10-12 2001	1-12 2001
NET SALES	555.0	361.4	362.2	353.8	652.6	1,730.0
Increase (+) / decrease (-) in inventories of finished goods and work in progress	4.7	5.4	0.8	0.3	-5.8	0.7
Production for own use	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	25.2	15.8	9.4	7.2	12.0	44.5
Share of result of associated companies	1.0	-0.6	4.8	-0.2	1.5	5.5
Materials and services	261.5	169.1	161.6	162.7	292.5	786.0
Personnel expenses	143.5	99.9	96.7	93.0	144.2	433.8
Depreciation and decrease in value	45.6	21.3	21.9	23.0	44.1	110.3
Other operating expenses	121.4	79.0	79.5	67.0	128.7	354.1
OPERATING PROFIT	14.0	12.7	17.5	15.4	50.9	96.5
Financial income	31.4	16.2	14.1	7.4	5.3	42.9
Financial expenses	21.5	10.8	3.9	23.5	8.6	46.9
PROFIT BEFORE EXTRAORDINARY ITEMS	23.9	18.1	27.6	-0.8	47.6	92.5
Extraordinary items	0.0	0.0	0.0	0.0	0.0	0.0
PROFIT AFTER EXTRAORDINARY ITEMS	23.9	18.1	27.6	-0.8	47.6	92.5
Direct taxes (profit-related)	-12.8	-6.6	-6.3	-2.2	-16.0	-31.0
Minority interests	-1.1	-4.4	-1.5	-2.2	-5.6	-13.7
PROFIT FOR THE PERIOD	9.9	7.1	19.8	-5.1	26.0	47.8

NET SALES BY BUSINESS AREA

EUR million	1-3 2002	1-3 2001	4-6 2001	7-9 2001	10-12 2001	1-12 2001
SANOMA						
Newspaper publishing and printing	110.3	119.9	118.3	108.5	112.6	459.3
TOTAL	110.3	119.9	118.3	108.5	112.6	459.3
SANOMA MAGAZINES						
Magazine publishing	207.9	39.2	41.7	37.7	254.6	373.3
Press distribution	50.1	0.0	0.0	0.0	52.8	52.8
Intracompany transactions	-25.9	0.0	0.0	0.0	-31.7	-31.7
TOTAL	232.1	39.2	41.7	37.7	275.6	394.3
SWELCOM						
Electronic media	21.5	20.8	21.6	18.0	24.5	84.9
TOTAL	21.5	20.8	21.6	18.0	24.5	84.9
WSOY						
Publishing	30.3	29.9	38.3	29.0	34.7	131.8
Printing	15.9	15.6	14.9	15.6	16.1	62.2
Calendar operations	1.7	1.9	2.9	12.5	18.4	35.8
Others	0.9	1.0	1.0	0.9	1.1	3.9
Intracompany transactions	-6.6	-6.3	-5.1	-6.1	-5.3	-22.8
TOTAL	42.2	42.1	52.0	51.9	65.0	211.0

RAUTAKIRJA

Kiosk operations	88.1	80.7	87.8	88.2	103.1	359.8
Press distribution	38.7	39.3	41.6	41.5	42.7	165.1
Bookstores	30.8	32.1	16.6	25.1	40.2	113.9
Movie theatre operations	14.6	11.8	8.4	11.3	16.0	47.6
Restaurant operations	10.7	8.3	11.0	12.3	10.8	42.4
E-business	0.3	0.0	0.0	0.0	0.3	0.4
Others	0.0	0.0	0.0	0.0	0.0	0.0
Intracompany transactions	-7.2	-7.7	-8.6	-7.9	-8.6	-32.7
TOTAL	176.0	164.6	156.9	170.4	204.6	696.5
Intragroup transactions	-27.1	-25.2	-28.3	-32.7	-29.8	-115.9
TOTAL	555.0	361.4	362.2	353.8	652.6	1,730.0

OPERATING PROFIT BY BUSINESS AREA

EUR million	1-3 2002	1-3 2001	4-6 2001	7-9 2001	10-12 2001	1-12 2001
SANOMA						
Newspaper publishing and printing *)	7.9	14.2	7.3	8.9	12.9	43.3
TOTAL	7.9	14.2	7.3	8.9	12.9	43.3
SANOMA MAGAZINES						
Magazine publishing	9.0	1.0	6.2	3.5	30.5	41.3
Press distribution	-1.3	0.0	0.0	0.0	0.4	0.4
Intracompany eliminations	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	7.7	1.0	6.2	3.5	30.9	41.7
SWELCOM						
Electronic media	-6.7	-7.0	-5.8	-6.0	-5.6	-24.5
TOTAL	-6.7	-7.0	-5.8	-6.0	-5.6	-24.5
WSOY						
Publishing	-0.6	-1.0	7.1	0.8	-0.5	6.3
Printing	2.1	2.2	1.6	1.7	2.0	7.4
Calendar operations	-3.7	-4.1	-3.5	4.1	3.8	0.3
Others *)	1.4	2.6	-0.1	1.8	2.0	6.4
Intracompany eliminations	-1.2	-0.7	0.9	-1.0	-1.5	-2.3
TOTAL	-2.1	-1.0	6.0	7.3	5.7	18.1
RAUTAKIRJA						
Kiosk operations	3.0	3.1	3.2	5.0	3.5	14.8
Press distribution	2.1	2.5	2.8	2.8	2.2	10.3
Bookstores	0.5	0.8	-1.9	0.2	7.6	6.7
Movie theatre operations	2.0	0.8	-0.5	0.0	1.8	2.0
Restaurant operations	-0.6	-0.7	-0.2	0.6	-0.8	-1.1
E-business	-0.5	-0.3	-0.4	-0.4	-0.6	-1.7
Others	1.0	8.5	0.9	0.9	1.3	11.5
Intracompany eliminations	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	7.5	14.6	3.9	9.1	15.1	42.6
Other companies **)	-3.8	-4.7	-1.1	-4.8	-5.1	-15.8
Intragroup eliminations	3.5	-4.4	1.0	-2.6	-3.0	-8.9
TOTAL	14.0	12.7	17.5	15.4	50.9	96.5

*) Includes a share of Rautakirja's results

**) Parent company SanomaWSOY Corporation and real estate and investment companies

SANOMAWSOY CORPORATION

Raija Kariola
Vice President
Investor Relations and Group Communications

DISTRIBUTION

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