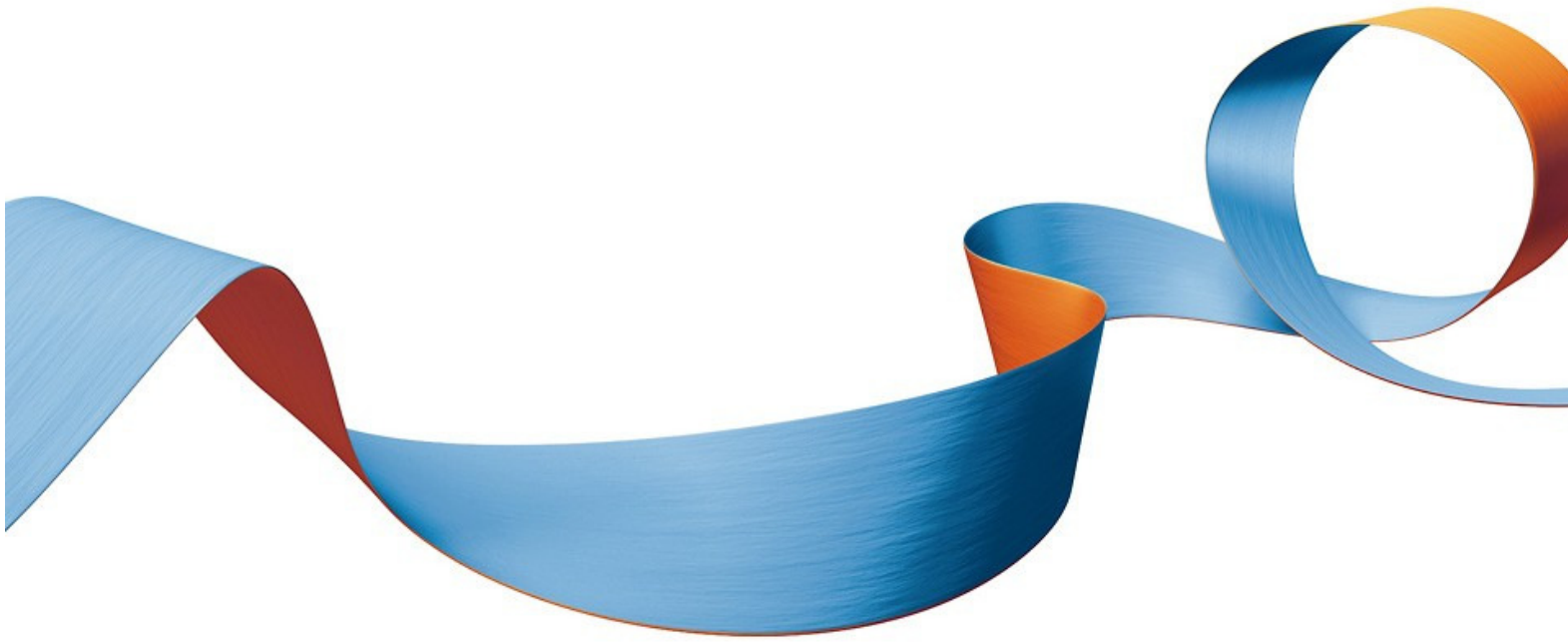


SANOMA MAGAZINES 3Q08 INTERIM REPORT July-September 2008



HIGHLIGHTS

- Online advertising sales continued strong growth and were up by 32%
- In total, nine magazine titles and four online services were launched or acquired during the third quarter
- Acquisition of the internet company Net Info in Bulgaria was closed in July
- Sanoma Magazines' operating profit excluding non-recurring items in 2008 is estimated to be at the previous year's level



ABOUT SANOMA MAGAZINES

Sanoma Magazines is a leading publisher of magazines and digital media that actively reaches out to an audience of 290 million European and Russian consumers at every life stage.

We publish more than 300 consumer magazines in thirteen European countries, spanning the continent from the North to the Bering Sea.* In our operating countries, we aim to grow market leading positions. Our magazine portfolio consists of the strongest local brands, supplemented with world-renowned international brands. For many global publishing companies, we have become a preferred licensing partner.

Next to developing our strong portfolio of magazine brands, we are expanding our business to digital media. In Bulgaria, Finland, Hungary and the Netherlands we have already established leading market positions in digital media next to our strong position in magazines.

Sanoma Magazines is a Division of Sanoma Corporation, a strong European media group operating in diverse fields of media in more than twenty European countries.

* Sanoma Magazines is active in Belgium, Bulgaria, Croatia, Czech Republic, Hungary, Finland, the Netherlands, Romania, Russia, Serbia, Slovakia, Slovenia and Ukraine.



KEY FIGURES

| KEY INDICATORS (€ million) | 7-9/ 2008 | 7-9/ 2007 | change % | 1-9/ 2008 | 1-9/ 2007 | change % | 1-12/ 2007 |
|---|--------------|--------------|-------------|--------------|--------------|-------------|---------------|
| • Net sales | 304.0 | 290.4 | 4.7 | 907.9 | 885.7 | 2.5 | 1,238.1 |
| • Operating profit | 31.6 | 30.4 | 4.0 | 126.3 | 123.8 | 2.1 | 160.9 |
| - % of net sales | 10.4 | 10.5 | | 13.9 | 14.0 | | 13.0 |
| • Non-recurring items * | | | | 23.5 | 21.2 | 10.8 | 21.2 |
| • Operating profit excl. major non-recurring capital gains | 31.6 | 30.4 | 4.0 | 102.8 | 102.6 | 0.3 | 139.7 |
| - % of net sales | 10.4 | 10.5 | | 11.3 | 11.6 | | 11.3 |
| • Balance sheet total | | | | 2,047.5 | 1,900.9 | 7.7 | 1,937.5 |
| • Capital expenditure | | | | 19.9 | 14.0 | 42.1 | 20.6 |
| • Average number of employees | | | | 6,206 | 5,577 | 11,3 | 5,623 |
| • Average number of employees (full-time equivalents) | | | | 5,668 | 5,127 | 10.5 | 5,169 |

* In 2008, the non-recurring items included €23.5 million capital gain from the divestment of movie distributor R.C.V Entertainment in the first quarter. In 2007, the non-recurring items included €1.2 million capital gain from divestment of magazines in the first quarter and €20.0 million capital gains from the divestments of puzzle magazines in the second quarter.

| OPERATIONAL INDICATORS (including Joint Ventures) | 1-9/ 2008 | 1-9/ 2007 |
|--|--------------|--------------|
| • Number of magazines published | 333 | 313 |
| • Magazine copies sold, thousands | 312,835 | 320,645 |
| • Advertising pages sold | 49,123 | 44,382 |



NET SALES

| NET SALES (€ million) | 1-3/ 2008 | 4-6/ 2008 | 7-9/ 2008 | 1-3/ 2007 | 4-6/ 2007 | 7-9/ 2007 | 10-12/ 2007 | 1-12/ 2007 |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|---------------|
| • Sanoma Magazines Netherlands | 111.7 | 135.2 | 124.8 | 119.8 | 136.6 | 129.2 | 154.2 | 539.8 |
| • Sanoma Magazines International | 70.1 | 76.8 | 77.4 | 65.8 | 68.5 | 66.0 | 83.2 | 283.4 |
| • Sanoma Magazines Belgium | 54.2 | 55.5 | 53.7 | 52.5 | 55.8 | 48.1 | 60.1 | 216.6 |
| • Sanoma Magazines Finland | 50.7 | 51.9 | 49.1 | 50.1 | 48.6 | 48.1 | 56.0 | 202.8 |
| • Eliminations | -1.3 | -0.9 | -1.0 | -1.2 | -1.2 | -1.0 | -1.2 | -4.6 |
| • Sanoma Magazines TOTAL | 285.5 | 318.5 | 304.0 | 287.1 | 308.2 | 290.4 | 352.4 | 1,238.1 |

Sanoma Magazines' net sales in January-September increased 2.5% and totalled €907.9 (885.7) million. Net sales grew in all businesses, except in Sanoma Magazines Netherlands where operations were divested both in June 2007 and January 2008. Adjusted for changes in the Group structure, the Division's net sales grew by 3.7%. In July-September, Sanoma Magazines' net sales grew by 4.7% and amounted to €304.0 (290.4) million. The growth came mainly from Sanoma Magazines International.

The Division's advertising sales increased by 13% and represented 32% (29%) of net sales. Most growth came from Sanoma Magazines International and online advertising in the Netherlands. In total, the Division's online advertising sales grew by 32%. Circulation sales grew by 1% and

represented 57% (57%) of Sanoma Magazines' net sales. Circulation sales in Belgium and Finland developed positively, but single copy sales in the Netherlands have declined in the first nine months.

Sanoma Magazines Netherlands

Sanoma Magazines Netherlands' net sales decreased to €371.7 (385.6) million. This was mainly due to structural changes. Sanoma Magazines Netherlands has strongly focused its operations, divesting its puzzle portfolio in June 2007. In January 2008, Sanoma Magazines Netherlands consolidated magazine publisher Mood for Magazines and divested movie distributor R.C.V. Entertainment. In 2007, R.C.V. Entertainment's annual net sales totalled €34.2 million.

According to Nielsen Media Research, the consumer magazine advertising market in the Netherlands decreased by 1% in January–August 2008 with magazine advertising's share of the total advertising market decreasing. Sanoma Magazines Netherlands' advertising sales grew due to new operations and online advertising sales. Online advertising grew by 25% and outperformed market growth of 11%. The readers' market in the Netherlands declined in the second quarter of 2008. However, subscription sales at Sanoma Magazines Netherlands have increased. With decreased single copy sales, the total circulation sales were slightly behind the comparable period.

In the third quarter, Sanoma Magazines Netherlands strengthened its position in the automotive market by acquiring European Autotrader, a publisher of five motor magazines and a successful online site. It also launched Donald Duck Junior magazine for small kids and Hockey.nl, a combination of a print magazine and a website focusing on field hockey. Two magazines were sold.

Sanoma Magazines International

Net sales in Sanoma Magazines International grew to €224.3 (200.3) million. Growth came from increased advertising sales. Advertising sales increased in all countries, with Russia and Hungary contributing the most. Circulation sales in Sanoma Magazines International were slightly above the comparable period, with most markets showing some growth. In the third quarter, Sanoma Magazines International launched home and decoration magazine Elle Dekor in Serbia, a men's lifestyle title Best Life in Russia and a bimonthly glossy Moje Zeme, focusing on the Czech culture and history. In Czech, a women's portal, Kafe.cz, was also opened. In Croatia, Adria Media launched a parenting portal Roditelji.hr. The acquisition of 82% in the leading Bulgarian internet company Net Info was closed in July.

Sanoma Magazines Belgium

Sanoma Magazines Belgium's net sales grew to €163.3 (156.4) million. The increase in sales came mainly from growing subscription and other sales. In Belgium, the readers' market declined slightly. Sanoma Magazines Belgium has increased its circulation sales, through both cover price increases and successful launches such as Goedele magazine, which came to the market in September. Sanoma Magazines Belgium's advertising sales were at the previous year's level.

Sanoma Magazines Finland

Net sales in Sanoma Magazines Finland increased to €151.7 (146.8) million. Growth came both from increased advertising and circulation sales. Especially subscription sales developed well and also single copy sales increased. Successful new launches as well as established titles contributed to the growth. There were also timing differences, i.e., more issues in some magazines than in the comparable period. According to TNS Gallup Adex, advertising in consumer magazines in Finland increased by 1% in January–September. The magazine single copy market declined in volume by 1% during the first nine months. Sanoma Magazines Finland improved its market share both in advertising and the readers' market.



OPERATING PROFIT

| OPERATING PROFIT (€ million) | 1-3/ 2008 | 4-6/ 2008 | 7-9/ 2008 | 1-3/ 2007 | 4-6/ 2007 | 7-9/ 2007 | 10-12/ 2007 | 1-12/ 2007 |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|---------------|
| • Sanoma Magazines | 48.2 | 46.6 | 31.6 | 32.1 | 61.3 | 30.4 | 37.2 | 160.9 |

Sanoma Magazines' operating profit in January–September improved by 2.1% and amounted to €126.3 (123.8) million. The result included €23.5 (21.2) million of non-recurring items related to the divestment of R.C.V. Entertainment. Excluding these items, the Division's operating profit was €102.8 (102.6) million. Operating profit in July–September totalled €31.6 (30.4) million.

Sanoma Magazines Netherlands' operating profit improved. There were significant sales gains in both the reporting and comparable period. The operational result improved due to improved cost efficiency and changes in the product mix. Sanoma Magazines International's operating profit increased significantly. The main reason for improved profit was the good development in Russia. Sanoma Magazines Belgium's result decreased due to investments in new businesses. Sanoma Magazines Finland's operating profit was behind the comparable period due to marketing costs focusing more on the first months of the year than on the comparable period.

A small icon consisting of three vertical bars of different heights and colors: blue, red, and orange.

OUTLOOK

Sanoma Magazines continues to develop its magazine portfolio and online businesses and invest in growth, which is expected to be most rapid in Russia and the CEE countries. In 2008, Sanoma Magazines' net sales are estimated to grow. Operating profit excluding non-recurring items is expected to remain at the previous year's level.

A small icon consisting of three vertical bars of different heights and colors: blue, red, and orange.

PUBLICATION NEXT INTERIM REPORT

Sanoma Corporation will publish its Full Year Result for 2008 on 10 February 2009 at approximately 11:00 am Finnish time.