

Cash flow statement

SanomaWSOY

€ million	Group		Parent Company	
	1.1–31.12.2003	1.1–31.12.2002	1.1–31.12.2003	1.1–31.12.2002
OPERATIONS				
Operating profit (loss)	205.2	134.4	-14.2	-8.3
Adjustments to operating profit 1)	129.5	136.8	2.3	-6.5
Change in working capital 2)	-1.4	-27.1	-3.5	4.2
Cash flow from operations before financial items and taxes	333.3	244.1	-15.4	-10.6
Interest received from operations	8.1	12.1	1.2	8.3
Interest paid on operations	-48.0	-72.5	-52.7	-64.1
Dividend received from operations	13.2	12.9	1.2	55.9
Other financial items	-2.9	39.0	-4.0	33.6
Group contributions			32.2	11.5
Cash flow from other extraordinary items		9.0		
Tax paid on operations	-55.6	-57.3	-22.2	-1.3
CASH FLOW FROM OPERATIONS	248.1	187.3	-59.7	33.2
INVESTMENTS				
Acquisition of tangible and intangible assets	-86.1	-100.5	-1.0	-0.7
Group companies acquired 3)	-7.1	-3.8		
Associated companies acquired	-1.5	-5.2		
Acquisition of other holdings	-1.8	-3.4		
Adjustment to purchase price of companies acquired from VNU		45.1		
Sales of tangible and intangible assets	14.3	27.0	0.1	0.5
Group companies sold 4)	0.3	65.6		61.0
Associated companies sold	78.9	17.5	0.0	5.5
Sales of other companies	17.1	13.7	10.8	5.2
Long-term loans granted	-2.8	-11.2		
Repayments of long-term loan receivables	0.1	2.4		
Increase(-)/decrease(+) in current loan receivables	4.7	-3.7	-64.4	26.4
Investments in other assets	-0.8	-4.1	-1.5	-51.4
Sales of other investments	0.0	0.3	296.0	26.5
Interest received from investments	0.1	0.2	45.0	48.6
Dividend received from investments	4.3	8.0	0.2	0.7
CASH FLOW FROM INVESTMENTS	19.7	48.1	285.2	122.3
CASH FLOW BEFORE FINANCING	267.8	235.4	225.5	155.4
FINANCING				
Minority capital investment in subsidiaries	0.5	4.8		
Drawings on short-term loans	152.4	0.3	236.2	152.5
Repayments of short-term loans	-17.7	-173.1	-70.9	-45.3
Drawings on long-term loans	0.9	8.4	2.5	55.0
Repayments of long-term loans	-325.8	-221.0	-326.2	-265.0
Dividends paid	-63.3	-77.8	-71.6	-74.1
Donations	-0.3	-0.3	-0.3	-0.3
CASH FLOW FROM FINANCING	-253.4	-458.6	-230.3	-177.2
Change in liquidities according to the cash flow statement	14.4	-223.3	-4.9	-21.8
Liquidities received in merger with subsidiary			12.2	
Exchange rate differences under liquidities	-8.1	-19.4		
Net increase(+)/decrease(-) in liquidities	6.4	-242.6	7.4	-21.8
Liquidities according to the balance sheet at 1 Jan.	122.4	365.0	17.7	39.5
Liquidities according to the balance sheet at 31 Dec.	128.8	122.4	25.1	17.7

€ million	Group		Parent Company	
	1.1–31.12.2003	1.1–31.12.2002	1.1–31.12.2003	1.1–31.12.2002

NOTES TO THE CASH FLOW STATEMENT

1) Adjustments to operating profit

Depreciation and decrease in value	205.2	212.0	3.9	1.9
Profit(-) and loss(+) on sales of non-current assets	-51.6	-43.0	-1.8	-8.4
Interest in the results of associated companies, in profit(-) and loss(+)	-6.1	-13.1		
Change in statutory provisions	18.3	7.8	0.1	
Other adjustment items	-36.3	-26.8		
	129.5	136.8	2.3	-6.5

2) Change in working capital

Increase(-)/decrease(+) in inventories	-1.5	-4.5		
Increase(-)/decrease(+) in interest-free short-term receivables	-6.3	44.5	1.2	1.2
Increase(+)/decrease(-) in interest-free short-term debts	6.4	-67.2	-4.7	3.0
	-1.4	-27.1	-3.5	4.2

3) Supplementary information on acquired Group companies

Impact of acquired companies on the Group's assets and liabilities				
Non-current assets	-7.5	-4.9		
Current assets	-6.3	-1.3		
Long-term liabilities	2.2			
Current liabilities	2.8	2.0		
Other items	-0.7	-0.2		
Acquisition cost	-9.7	-4.5		
Liquidities of acquired companies	2.5	0.6		
Investments in Group companies	-7.1	-3.8		

4) Supplementary information on sold Group companies

Impact of sold companies on the Group's assets and liabilities				
Non-current assets	3.8	51.8		
Current assets	-5.9	13.9		
Long-term liabilities	0.0	-0.7		
Current liabilities	-2.9	-10.4		
Other items	5.4	11.2		
Selling price	0.4	65.8		
Liquidities of sold companies	-0.1	-0.2		
Income on the sale of Group companies	0.3	65.6		