

Key indicators

SanomaWSOY

KEY INDICATORS, € million	31.12.2003	31.12.2002	31.12.2001	31.12.2000	31.12.1999
Net sales	2 434.1	2 357.8	1 734.3	1 447.8	1 320.6
Operating profit before depreciation and decrease in value	410.5	346.4	235.0	194.8	
% of net sales	16.9	14.7	13.6	13.5	
Operating profit before amortisation	334.1	269.2	161.4	131.1	
% of net sales	13.7	11.4	9.3	9.1	
Operating profit	205.2	134.4	96.5	84.0	71.7
% of net sales	8.4	5.7	5.6	5.8	5.4
Profit before extraordinary items	163.1	106.7	92.5	138.3	110.4
% of net sales	6.7	4.5	5.3	9.5	8.4
Profit after extraordinary items	163.1	112.7	92.5	140.3	110.7
% of net sales	6.7	4.8	5.3	9.7	8.4
Profit for the year	104.5	37.2	47.8	94.2	74.0
% of net sales	4.3	1.6	2.8	6.5	5.6
Balance sheet total	2 453.0	2 592.5	3 053.1	1 439.3	1 323.1
Gross investments	94.8	113.5	1 473.9	168.4	279.7
% of net sales	3.9	4.8	85.0	11.6	21.2
Return on equity, % (ROE)	11.9	4.7	6.7	10.7	9.3
Return on investment, % (ROI)	11.4	7.9	8.5	13.8	12.5
Equity ratio, %	40.3	36.9	31.6	67.4	70.2
Equity ratio, % *)	47.6	45.2	38.6	67.9	71.0
Gearing, %	72.9	96.1	115.0	-16.0	-23.1
Gearing, % *)	46.4	60.0	76.0	-16.6	-24.0
Financial cost of liabilities	47.1	64.3	31.3	7.4	8.4
Interest-bearing liabilities	819.4	1 006.2	1 439.7	167.4	114.4
Interest-free liabilities	686.1	666.8	678.7	336.4	313.3
Securities, cash and bank	128.8	122.4	365.0	316.9	321.2
Personnel under employment contract, average	17 330	18 657	15 129	13 364	12 629
Personnel, average (full-time equivalents)	14 207	15 210	12 077	10 350	9 816

SHARE-RELATED INDICATORS AND SHARE CAPITAL

Earnings/share, € **)	0.69	0.22	0.35	0.67	0.53
Cash flow/share, € **)	1.65	1.33	1.24	1.24	0.89
Equity/share, € **)	6.08	5.70	5.87	5.95	5.68
Dividend/share, € **) ***)	1.00	0.40	0.51	0.47	0.45
Dividend/result, % ***)	144.3	178.0	147.5	69.9	84.9
Market capitalisation, Series A	392.2	232.4	278.6	353.0	309.7
Market capitalisation, Series B	2 162.7	1 086.7	1 231.7	1 611.6	1 457.7
Market capitalisation,	2 554.9	1 319.1	1 510.4	1 964.6	1 767.4
Effective dividend yield, %, Series A	5.9	4.0	4.3	3.1	3.5
Effective dividend yield, %, Series B	6.0	4.2	4.8	3.4	3.5
P/E ratio, Series A	24.4	44.5	34.7	22.6	24.2
P/E ratio, Series B	24.0	42.0	31.0	20.8	23.9
Number of shares at 31 Dec., Series A	23 220 492	23 220 492	23 220 492	23 220 492	6 001 895
Number of shares at 31 Dec., Series B	137 078 936	122 301 104	122 301 104	122 301 104	30 378 504
Number of shares at 31 Dec., with diluting effect, Series B	156 337 003	136 606 414	134 871 814		
Average number of shares, Series A	23 220 492	23 220 492	23 220 492	23 220 492	6 001 895
Average number of shares, Series B	127 502 915	122 301 104	122 301 104	122 301 104	30 378 504
Average number of shares with diluting effect, Series B	146 760 982	135 544 281	126 502 821		
Lowest share price, Series A **)	9.00	9.70	10.00	13.00	11.25
Lowest share price, Series B **)	7.62	8.66	9.60	12.28	10.50
Highest share price, Series A **)	17.00	13.40	16.50	24.37	18.50
Highest share price, Series B **)	17.20	13.63	15.00	23.75	17.25
Average share price, Series A **)	13.18	10.99	12.48	17.95	16.32
Average share price, Series B **)	11.77	11.29	12.02	16.46	13.15
Share price, 31 Dec., Series A **)	16.89	10.01	12.00	15.20	12.90
Share price, 31 Dec., Series B **)	16.65	9.44	10.70	14.00	12.75
Trading volumes, Series A **)	195 335	204 728	108 832	263 549	413 056
% of share capital	0.8	0.9	0.5	1.1	1.7
Trading volumes, Series B **)	17 252 697	6 207 842	3 625 765	6 209 129	6 439 504
% of share capital	13.5	5.1	3.0	5.1	5.3

*) Capital notes included in equity

**) 1999–2000 figures have been converted to take account of the four-for-one split on 10 May 2000

***) Proposal of the Board of Directors

Figures for 1999 are pro forma