

# Notes to the balance sheet

SanomaWSOY

€ million	Acquisition cost at 1 Jan. 2003 <b>a)</b>	Differences in rates and transfers between balance sheet items	Increases <b>b)</b>	Decreases <b>c)</b>
<b>10) NON-CURRENT ASSETS, GROUP</b>				
<b>Intangible assets</b>				
Immaterial rights	281.5	-4.7	31.8	-2.9
Goodwill	64.1	0.5	5.1	-24.2
Other long-term investments	119.8	0.9	8.7	-11.4
Advance payments	2.5	-2.1	11.6	0.0
	467.9	-5.3	57.2	-38.5
<b>Consolidated goodwill</b>				
Consolidated goodwill	1 282.5	-3.9	13.6	-4.1
Consolidation difference	-0.4	0.0	0.0	0.0
	1 282.2	-3.9	13.6	-4.1
<b>Tangible assets</b>				
Land and water	43.4	0.0	0.0	-0.2
Revaluations	7.9	0.0	0.0	0.0
Total land and water	51.3	0.0	0.0	-0.2
Buildings and structures	249.3	6.8	2.0	-1.6
Revaluations	9.2	0.0	0.0	-0.1
Total buildings and structures	258.5	6.8	2.0	-1.7
Machinery and equipment	597.4	46.9	35.1	-22.2
Other tangible assets	33.3	2.0	2.6	-0.3
Advance payments and work in progress	39.6	-55.1	18.9	-0.1
	980.1	0.6	58.6	-24.4
<b>Investments</b>				
Interest in associated companies <b>e)</b>	162.3	-17.6	1.5	-58.8
Receivables from associated companies	5.6	-3.8	0.0	0.0
Other shares and holdings	98.6	15.5	2.0	-17.7
Other receivables	3.1	3.4	0.8	-0.1
Advance payments	0.2	0.0	0.0	0.0
	269.8	-2.5	4.4	-76.6
<b>TOTAL NON-CURRENT ASSETS</b>	<b>3 000.0</b>	<b>-11.1</b>	<b>133.8</b>	<b>-143.6</b>

Book value of production machinery at 31 December 2003: € 107.4 million

- a)** Acquisition costs include fixed assets entailing costs that have not been fully recorded as planned depreciation and/or with a financial lifetime with time still left to run.
- b)** Includes fixed asset acquisition costs current at the time of the acquisition of companies and businesses.
- c)** Includes the acquisition costs of fixed assets that were eliminated, sold, or scrapped by the end of the year, and the purchase price current at the time of the sale of fixed assets of divested companies and business.
- d)** Includes the accumulated depreciation of acquired companies and businesses at the time of acquisition.
- e)** Acquisition costs include original purchase prices, but exclude Group-level associated company transfers.

Acquisition cost at 31 Dec. 2003	Differences in rates and bookings relating to the value of shares in associated companies	Accumulated depreciation and decrease in value at 1 Jan. 2003	Accumulated depreciation and decrease in value of decreases and transfers <b>d)</b>	Depreciation and decrease in value for the period	Book value at 31 Dec. 2003
305.7	0.6	-157.0	2.0	-47.5	103.9
45.6	0.2	-51.0	26.5	-6.1	15.1
118.0	0.0	-72.3	11.8	-15.4	42.2
11.9	0.0	0.0	0.0	0.0	11.9
<b>481.3</b>	<b>0.8</b>	<b>-280.3</b>	<b>40.3</b>	<b>-69.0</b>	<b>173.1</b>
1288.2	0.0	-147.1	0.9	-75.3	1066.8
-0.4	0.0	0.2	0.0	0.0	-0.1
<b>1287.8</b>	<b>0.0</b>	<b>-146.8</b>	<b>0.9</b>	<b>-75.3</b>	<b>1066.6</b>
43.3	0.0	0.0	0.0	0.0	43.3
7.8	0.0	0.0	0.0	0.0	7.8
<b>51.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>51.1</b>
256.6	0.0	-62.4	0.9	-8.8	186.3
9.0	0.0	0.0	0.0	0.0	9.0
<b>265.7</b>	<b>0.0</b>	<b>-62.4</b>	<b>0.9</b>	<b>-8.8</b>	<b>195.3</b>
657.2	0.3	-434.1	19.8	-49.7	193.5
37.6	0.0	-24.2	-0.5	-2.4	10.6
3.4	0.0	0.0	0.0	0.0	3.4
<b>1014.9</b>	<b>0.3</b>	<b>-520.7</b>	<b>20.2</b>	<b>-60.9</b>	<b>453.9</b>
87.5	-9.3	0.0	0.0	-0.8	77.4
1.8	0.0	-3.4	1.8	0.0	0.2
98.4	0.0	-5.5	3.6	-2.1	94.4
7.3	0.0	0.0	-1.8	-0.1	5.4
0.2	0.0	0.0	0.0	0.0	0.2
<b>195.1</b>	<b>-9.3</b>	<b>-8.9</b>	<b>3.6</b>	<b>-3.0</b>	<b>177.5</b>
<b>2 979.1</b>	<b>-8.1</b>	<b>-956.7</b>	<b>65.0</b>	<b>-208.1</b>	<b>1871.1</b>

€ million	Acquisition cost at 1 Jan. 2003 a)	Transfers between balance sheet items	Increases	Decreases b)
<b>10) NON-CURRENT ASSETS, PARENT COMPANY</b>				
<b>Intangible assets</b>				
Immaterial rights	0.7	0.0	0.2	-0.4
Other long-term investments	5.6	0.0	0.0	-3.7
Advance payments	0.2	0.0	0.3	0.0
	6.4	0.0	0.4	-4.1
<b>Tangible assets</b>				
Land and water	6.9	0.0	0.4	0.0
Revaluations	4.8	0.0	0.0	0.0
Total land and water	11.7	0.0	0.4	0.0
Buildings and structures	2.4	0.0	2.7	0.0
Machinery and equipment	10.0	0.0	0.4	-0.2
Other tangible assets	1.4	0.0	0.0	0.0
	25.5	0.0	3.5	-0.2
<b>Investments</b>				
Interest in Group companies	659.8	354.9	138.2	0.0
Receivables from Group companies	1 240.7	-354.9	0.0	-295.9
Interest in associated companies	0.0	0.0	5.4	0.0
Receivables from associated companies	0.1	0.0	0.0	0.0
Other shares and holdings	21.5	0.0	16.3	-8.6
Other receivables	3.0	0.0	0.8	-0.1
Advance payments	0.3	0.0	0.2	0.0
	1 925.4	0.0	160.9	-304.6
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1 957.4</b>	<b>0.0</b>	<b>164.8</b>	<b>-308.9</b>

a) Acquisition costs include fixed assets entailing costs that have not been fully recorded as planned depreciation and/or with a financial lifetime with time still left to run.

b) Includes the acquisition costs of fixed assets that were eliminated, sold, or scrapped by the end of the year.

Acquisition cost at 31 Dec. 2003	Differences in rates	Accumulated depreciation and decrease in value at 1 Jan. 2003	Accumulated depreciation and decrease in value of decreases and transfers	Depreciation and decrease in value for the period	Book value at 31 Dec. 2003
0.4	0.0	-0.2	0.4	-0.4	0.3
1.9	0.0	-2.7	3.7	-2.7	0.3
0.4	0.0	0.0	0.0	0.0	0.4
<b>2.7</b>	<b>0.0</b>	<b>-2.9</b>	<b>4.2</b>	<b>-3.0</b>	<b>0.9</b>
7.3	0.0	0.0	0.0	0.0	7.3
4.8	0.0	0.0	0.0	0.0	4.8
<b>12.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>12.1</b>
5.1	0.0	-1.2	-0.8	-0.4	2.7
10.2	0.0	-8.6	0.1	-0.6	1.1
1.4	0.0	0.0	0.0	0.0	1.4
<b>28.8</b>	<b>0.0</b>	<b>-9.8</b>	<b>-0.7</b>	<b>-0.9</b>	<b>17.3</b>
1152.8	0.0	-1.0	0.0	-0.6	1151.3
590.0	0.2	0.0	0.0	0.0	590.2
5.4	0.0	0.0	0.0	-0.8	4.6
0.1	0.0	0.0	0.0	0.0	0.1
29.2	0.0	-1.5	0.0	-2.1	25.6
3.7	0.0	0.0	0.0	0.0	3.7
0.5	0.0	0.0	0.0	0.0	0.5
<b>1781.8</b>	<b>0.2</b>	<b>-2.5</b>	<b>0.0</b>	<b>-3.4</b>	<b>1776.1</b>
<b>1813.3</b>	<b>0.2</b>	<b>-15.3</b>	<b>3.4</b>	<b>-7.4</b>	<b>1794.3</b>

<b>SHARES UNDER NON-CURRENT ASSETS</b>	<b>Participation of the Parent Company %</b>	<b>Participation of the sub-group's parent company %</b>	<b>Participation of the Group %</b>	<b>Book value in Parent Company € 1 000</b>
<b>GROUP COMPANIES</b>				
<b>SANOMA MAGAZINES</b>				
Sanoma Magazines B.V., the Netherlands *)	100.0		100.0	700 399
Lastannet Open B.V., the Netherlands			100.0	
Sanoma Magazines Nederland B.V., the Netherlands		100.0	100.0	
Sanoma Magazines Participations B.V., the Netherlands		100.0	100.0	
<b>Aldipress</b>				
B.V. Aldipress, the Netherlands			100.0	
De Grebbe Tijdschriften en Boekendistributie B.V., the Netherlands			100.0	
Hedinet Vastgoed B.V., the Netherlands			100.0	
Sanoma Magazines Verkoopgroep B.V., the Netherlands			100.0	
<b>Sanoma Magazines Belgium</b>				
Sanoma Magazines Belgium N.V., Belgium		99.9	100.0	
N.V. Uitgevers Maatschappij, Belgium			100.0	
<b>Sanoma Magazines International</b>				
Sanoma Magazines International B.V., the Netherlands		100.0	100.0	
Editor-International B.V., the Netherlands			100.0	
Erasmus Press Kiadói Kft., Hungary			100.0	
Project Constable Unlimited, United Kingdom			100.0	
Roof s.r.o., the Czech Republic			100.0	
S+N Bratislava s.r.o., Slovakia			90.0	
Sanoma Budapest Kiadói Részvénytársaság, Hungary			100.0	
Sanoma Communications Hungary Ltd, Hungary			100.0	
Sanoma Hearst Prague B.V., the Netherlands			60.0	
Sanoma Hearst Romania s.r.l., Romania			65.0	
Sanoma Magazines Praha s.r.o., the Czech Republic			100.0	
Sanoma Magazines Slovakia s.r.o, Slovakia			100.0	
Sanoma Magazines Zagreb d.o.o., Croatia			100.0	
Sanoma Stratosfera B.V., the Netherlands			100.0	
Via Classiss s.r.o., Slovakia			100.0	
<b>Sanoma Uitgevers</b>				
Sanoma Uitgevers B.V., the Netherlands			100.0	
Accres Uitgevers B.V., the Netherlands			100.0	
Admedia Belgium BVBA, Belgium		99.9	100.0	
Body Trend Nederland B.V., the Netherlands			100.0	
Consultancy Marketing Ltd, United Kingdom			100.0	
Cosmos Home Entertainment B.V., the Netherlands			100.0	
De Woonbeurs B.V., the Netherlands			100.0	
Domestic Film Corporation B.V., the Netherlands			100.0	
H.P.R. Holding B.V., the Netherlands			100.0	
Home & Garden B.V., the Netherlands			100.0	
I.B.S. N.V., Belgium			100.0	
Ilse Media B.V., the Netherlands			74.0	
Ilse Media Groep B.V., the Netherlands			74.0	
ilse media magazines B.V., the Netherlands			74.0	
Jonge Gezinnen B.V., The Netherlands			100.0	
Lastannet Entertainment II B.V., the Netherlands			100.0	

\*) Parent company of the sub-group

<b>SHARES UNDER NON-CURRENT ASSETS</b>	<b>Participation of the Parent Company %</b>	<b>Participation of the sub-group's parent company %</b>	<b>Participation of the Group %</b>	<b>Book value in Parent Company € 1 000</b>
MediaNet B.V., the Netherlands			74.0	
Mediastud B.V., the Netherlands			100.0	
Parti-Avanti Holding B.V., the Netherlands			74.0	
R.C.V. 2001 Nederland B.V., the Netherlands			100.0	
R.C.V. Entertainment B.V., the Netherlands			100.0	
R.C.V. Entertainment Belgique N.V., Belgium			100.0	
R.C.V. Film Distribution B.V., the Netherlands			100.0	
R.C.V. Support B.V., the Netherlands			100.0	
Reprojekt B.V., the Netherlands			100.0	
Sanoma Magazines Deutschland Gmbh, Germany		100.0	100.0	
Sanoma Magazines France SARL, France		90.0	100.0	
Sanoma Uitgevers Digitaal B.V., the Netherlands			100.0	
Sanoma Uitgevers Digitaal Ontwikkeling B.V., the Netherlands			100.0	
Saga Hollandia B.V., the Netherlands			100.0	
Sportweek Abonnementen B.V., the Netherlands			100.0	
Sportweek Media B.V., the Netherlands			100.0	
Sportweek Online B.V., the Netherlands			100.0	
Startpagina B.V., the Netherlands			74.0	
Still Visual Entertainment Investments BVBA, Belgium			100.0	
Still Visual Investments B.V., the Netherlands			100.0	
Tableau Fine Arts Magazine B.V., the Netherlands			100.0	
The Mery Christmas Fair B.V., the Netherlands			70.0	
Top Santé VOF, the Netherlands			60.0	
Uitgeverij De Kreatieve Pers B.V., the Netherlands			100.0	
Uitgeverij F.H. Cisunitas B.V., the Netherlands			100.0	
Uitgeverij Fiets B.V., the Netherlands			100.0	
Uitgeverij Nokerizon B.V., the Netherlands			100.0	
Uitgeverij Veldhuis B.V., the Netherlands			100.0	
Uitgeverij Woudestein B.V., the Netherlands			100.0	
<b>Sanoma Magazines Finland</b>				
Sanoma Magazines Finland Oy, Helsinki *)	100.0		100.0	36 637
Liiketiето-Business Information Oy, Helsinki		100.0	100.0	
Milvus Förlags AB, Sweden		100.0	100.0	
Suomalainen Yritystiedosto Oy, Helsinki		100.0	100.0	
Suomen Rakennuslehti Oy, Helsinki		60.0	60.0	
<b>SANOMA</b>				
Sanoma Corporation, Helsinki *)	100.0		100.0	108 745
Arnedo Oy, Helsinki		60.0	60.0	
AS Infesto, Estonia			90.0	
Baltic Media Oy, Anjalankoski		7.3	89.0	
Esmerk Americas Inc, USA			90.0	
Esmerk Argentina S.A., Argentina			90.0	
Esmerk Brasil LTDA, Brazil			90.0	
Esmerk GmbH, Germany			90.0	
Esmerk Information AB, Sweden			90.0	
Esmerk Information OOO, Russia			90.0	
Esmerk Information SARL, France			90.0	
Esmerk Information Services Pte Ltd, Singapore			90.0	
Esmerk Information Services Sdn. Bhd., Malaysia			90.0	

<b>SHARES UNDER NON-CURRENT ASSETS</b>	<b>Participation of the Parent Company %</b>	<b>Participation of the sub-group's parent company %</b>	<b>Participation of the Group %</b>	<b>Book value in Parent Company € 1 000</b>
Esmerk Limited, UK			90.0	
Esmerk OOO, Russia			90.0	
Esmerk Oy, Helsinki			90.0	
Esmerk ZAO, Russia			90.0	
Etelä-Karjalan Jakelu Oy, Lappeenranta			100.0	
Etelä-Saimaan Sanomalehti Oy, Lappeenranta			100.0	
Free Ad Production Oy, Turku			100.0	
Helsingin Päivälehti Oy, Helsinki		100.0	100.0	
Infosto Oy, Tampere		100.0	100.0	
Jakeluyhtiö Suomi Oy, Vantaa		100.0	100.0	
Kiinteistö Oy Myllymäentie, Vantaa	18.3	81.7	100.0	2 535
Kiinteistö Oy Tommolankatu, Kouvola			100.0	
Kiinteistö Oy Virolahden Mäkitie 3, Virolahti			100.0	
Kymen Lehtimedia Oy, Anjalankoski		100.0	100.0	
Kymen Sanomalehti Oy, Kotka			100.0	
Kymen Viestintä Oy, Kouvola			100.0	
Lehtikanta Oy, Kouvola			100.0	
Lehtikuva Oy, Helsinki		100.0	100.0	
Nytnet Oy, Helsinki		80.0	80.0	
Päiväverkko Oy, Vantaa			100.0	
Saimaan Lehtipaino Oy, Lappeenranta			100.0	
Startel Oy, Helsinki		90.0	90.0	
Tampereen Sanomain Oy, Helsinki		100.0	100.0	
Uutisvuoksi Oy, Imatra			100.0	
<b>WSOY</b>				
Werner Söderström Corporation, Helsinki *)	100.0		100.0	78 618
AB Förlagsinkasso, Sweden			100.0	
Ajasto Osakeyhtiö, Vantaa		100.0	100.0	
Almanacksförlaget AB, Sweden			100.0	
Bertmark A/S Danmark, Denmark			100.0	
Bertmark Media AB, Sweden			100.0	
Bertmark Norge AS, Norway			100.0	
Bertmarks Förlag AB, Sweden			100.0	
Dark Oy, Vantaa		100.0	100.0	
Docendo Finland Oy, Jyväskylä		100.0	100.0	
Docendo Produktion Aktiebolag, Sweden			100.0	
Docendo Sverige AB, Sweden		100.0	100.0	
Emil Moestue AS, Norway			100.0	
Everscreen AB, Sweden			64.0	
Everscreen Oy, Helsinki		64.0	64.0	
Kiinteistö Oy Bulevardi 12, Helsinki		100.0	100.0	
Kiinteistö Oy Bulevardi 14, Helsinki		78.8	78.8	
Kustannusperintä Oy - Förlagsinkasso Ab, Helsinki			100.0	
Lönnberg Painot Oy, Helsinki		100.0	100.0	
Weilin+Göös Oy, Helsinki		100.0	100.0	
Werner Söderström GmbH, Germany		100.0	100.0	
WS Bookwell Oy, Porvoo		100.0	100.0	
WSOY - Hyvä-Kirja Oy, Helsinki		100.0	100.0	

<b>SHARES UNDER NON-CURRENT ASSETS</b>	<b>Participation of the Parent Company %</b>	<b>Participation of the sub-group's parent company %</b>	<b>Participation of the Group %</b>	<b>Book value in Parent Company € 1 000</b>
<b>SWELCOM</b>				
SWelcom Oy, Helsinki *)	100.0		100.0	4 250
2ndhead Oy, Helsinki		100.0	100.0	
Helsinki Televisio Oy, Helsinki		100.0	100.0	
Måndag Oy, Helsinki			100.0	
Oy Ruutunelonen Ab, Helsinki		90.6	90.6	
Oy Suomen Medianelonen Ab, Helsinki			90.6	
SW Television Oy, Helsinki		100.0	100.0	
Tuotantotalo Werne Oy, Helsinki		75.8	100.0	
<b>RAUTAKIRJA</b>				
Rautakirja Oy, Vantaa *)	100.0		100.0	143 948
AS Lehepunkt, Estonia		100.0	100.0	
AS MPDE, Estonia			100.0	
Astro Raamatud OÜ, Estonia			100.0	
Baltic Cinema SIA, Latvia			90.0	
Eurostrada Oy, Vantaa		100.0	100.0	
Ferete Oy, Vantaa		100.0	100.0	
Finnkino Oy, Vantaa		100.0	100.0	
Foodstop Oy, Vantaa			99.0	
Interprint Oy, Helsinki			100.0	
Kiinteistö Oy Hallahepe, Toijala		100.0	100.0	
Kiinteistö Oy Keravan Toripaviljonki, Kerava		50.8	50.8	
Kiinteistö Oy Kuusankosken Kioski, Kuusankoski		58.9	58.9	
Kiinteistö Oy Porin Liisankatu 6, Pori		100.0	100.0	
Kiinteistö Oy Porin Promenadikeskus, Pori		73.2	73.2	
Kiinteistö Oy Salon Torikioski, Salo		55.6	55.6	
Lehti-Maja Eesti AS, Estonia		100.0	100.0	
Lehtipiste Oy Pressco, Vantaa		100.0	100.0	
Suomalainen Kirjakauppa Oy, Helsinki		100.0	100.0	
UAB Vingio kino teatras, Lithuania			90.0	
<b>REAL ESTATE AND INVESTMENT COMPANIES</b>				
Kiinteistö Oy Jokela City 1, Tuusula	93.0		100.0	555
Kiinteistö Oy Myllymäenpolku, Vantaa	100.0		100.0	2 535
Kiinteistö Oy Porvoon Mannerheiminkatu 20, Porvoo	100.0		100.0	1 682
Kiinteistö Oy Postikuja 2, Helsinki	100.0		100.0	4 200
Kiinteistö Oy Vantaan Valtatie 3, Vantaa	100.0		100.0	5 887
Kiinteistö Oy Vantaankosken Isotammi, Vantaa	100.0		100.0	790
Kiinteistö Oy Vantaankosken Kuningastie, Vantaa	100.0		100.0	505
Kiinteistöosakeyhtiö Miekkakala, Helsinki	77.7		77.7	10 231
Kiinteistöosakeyhtiö Sanomalan Keskusalue, Vantaa	100.0		100.0	17 324
Lastannet Oy, Hyvinkää	100.0		100.0	3
Monsaksenpolun Kiinteistö Oy, Vantaa	100.0		100.0	6 896
Sanoma Finance AG, Switzerland	100.0		100.0	25 556
Sanoma Inc., USA	100.0		100.0	816
Sanoma WSOY AS, Norway	100.0		100.0	1 688
Tiikerijakelu Oy, Helsinki	100.0		100.0	1
				<b>1 153 800</b>

\*) Parent company of the sub-group

<b>SHARES UNDER NON-CURRENT ASSETS</b>	<b>Participation of the Parent Company %</b>	<b>Participation of the sub-group's parent company %</b>	<b>Participation of the Group %</b>	<b>Book value in Parent Company € 1 000</b>
<b>ASSOCIATED COMPANIES</b>				
<b>SANOMA MAGAZINES</b>				
<b>Sanoma Magazines Belgium</b>				
Repress CVBA, Belgium			33.6	
S.B.P.P. N.V., Belgium			50.0	
<b>Sanoma Magazines International</b>				
Hearst-Sanoma Budapest Kft, Hungary			50.0	
Stratosféra s.r.o., the Czech Republic			30.0	
<b>Sanoma Magazines Nederland B.V.</b>				
Rock Solid Investments B.V., the Netherlands			50.0	
<b>Sanoma Uitgevers</b>				
zBLOND B.V., the Netherlands			26.3	
AKN CV, the Netherlands			25.0	
B.V. Programmabladen AKN, the Netherlands			25.0	
Felicitas Promotions AG, Switzerland			49.0	
Geïllustreerde Pers / MC V.O.F., the Netherlands			50.0	
Mood for Magazines B.V., the Netherlands			35.0	
Quattro Voci B.V., the Netherlands			25.0	
<b>Sanoma Magazines Finland</b>				
Egmont Kustannus Oy Ab, Tampere		50.0	50.0	
Hansaprint Oy, Turku		40.0	40.0	
<b>SANOMA</b>				
Anjalankosken Painotalo Oy, Anjalankoski			48.2	
Maakuntien Viestintä Oy, Jyväskylä		24.6	46.0	
Netwheels Oy, Helsinki		20.1	20.1	
Suomen Tietotoimisto Oy, Helsinki		20.8	22.1	
ZAO Smena, Russia		30.0	30.0	
<b>WSOY</b>				
Asunto Oy Uudenmaankatu 13, Helsinki		26.7	26.7	
Taskukirja Loisto Oy, Helsinki		25.0	25.0	
Young Digital Poland S.A., Poland		49.0	49.0	
<b>SWELCOM</b>				
Maxisat Oy, Helsinki			46.2	
Platco Oy, Helsinki		33.3	33.3	
Suomen Urheiluradio Oy, Helsinki		23.3	23.3	
Vantaan Yhteisverkko Oy, Vantaa			24.0	

<b>SHARES UNDER NON-CURRENT ASSETS</b>	<b>Participation of the Parent Company %</b>	<b>Participation of the sub-group's parent company %</b>	<b>Participation of the Group %</b>	<b>Book value in Parent Company € 1 000</b>
<b>RAUTAKIRJA</b>				
AB Districo International, Sweden		25.0	25.0	
Amadeo s.r.o., the Czech Republic			50.0	
Asunto Oy Kuopion Suomurain, Kuopio			26.0	
Asunto Oy Tikkurilan Asematie 6, Vantaa		38.0	38.0	
Asunto Oy Vihdin Yhdystalo, Vihti		25.8	25.8	
Baltlab OÜ, Estonia			33.3	
CZ Retai a.s., the Czech Republic		50.0	50.0	
JHC Arena Holding, Helsinki		30.0	30.0	
Jokerit HC Oyj, Helsinki		36.4	36.4	
Kiint. Oy Haukiputaan Revontie 1, Haukipudas		48.2	48.2	
Kiint. Oy Hämeenkatu 12, Hyvinkää		46.0	46.0	
Kiint. Oy Joutsenon Torirakennus, Joutseno		28.4	28.4	
Kiint. Oy Kiuruveden Toritalo, Kiuruvesi		23.0	23.0	
Kiint. Oy Kuopion Tullinportink. 33, Kuopio		29.7	29.7	
Kiint. Oy Mikkelin Torikioski, Mikkeli		36.6	36.6	
Kiint. Oy Palosaarentie 31, Vaasa		21.5	21.5	
Kiint. Oy Ristiniäri, Pieksämäki	10.5	22.8	33.4	
Kiint. Oy Ruukintori, Ruukki		23.7	23.7	
Kiint. Oy Taulumäen Toripaviljonki		47.6	47.6	
Kiint. Oy Välikero, Rovaniemi			39.5	
Kirjavälitys Oy, Vantaa		13.0	20.1	
M-Trafik s.r.o., the Czech Republic			50.0	
Nakkilan Liikekeskus Oy, Nakkila		24.5	24.5	
Narvesen Baltija SIA, Latvia		50.0	50.0	
a/s Preses Apvieniba, Latvia			48.5	
Pro Kirja Oy, Helsinki			50.0	
SIA NB Logistika, Latvia			48.5	
SIA Stockmann Centrs, Latvia		37.0	37.0	
<b>SanomaWSOY Corporation and other companies</b>				
Asunto Oy Imatran Sassinkulma, Imatra	32.8		47.8	64
Asunto Oy Oulunkyläntie 7, Helsinki	30.0		30.0	109
Kiint. Oy Köpmansgatan 2 i Karis, Karjaa	24.3		39.0	188
Kiint. Oy Loimaan Torikioski, Loimaa	38.6		38.6	15
Kiint. Oy Nastolan Nappi, Nastola	44.4		44.4	358
Kiint. Oy Nokian Liikekeskus, Nokia	34.4		34.4	484
Kiint. Oy Puistolankkitalo, Helsinki	36.9		40.8	1 010
Kiint. Oy Sampotalo, Pori	48.0		48.0	1 905
Valkeakosken Yhteistalo Oy, Valkeakoski	39.1		39.1	462
				<b>4 595</b>
<b>OTHER SHARES OWNED BY THE PARENT COMPANY</b>				
Shares in housing corporations				7 949
Other shares				17 679
				<b>25 629</b>

€ million	Group		Parent Company	
	31.12.2003	31.12.2002	31.12.2003	31.12.2002
<b>10) NON-CURRENT ASSETS</b>				
<b>Intangible assets</b>				
Immaterial rights	103.9	124.6	0.3	0.5
Goodwill	15.1	13.1		
Other long-term investments	42.2	47.5	0.3	2.9
Advance payments	11.9	2.5	0.4	0.2
	173.1	187.7	0.9	3.5
<b>Consolidated goodwill</b>	<b>1 066.6</b>	1 135.4		
<b>Tangible assets</b>				
Land and water	51.1	51.3	12.1	11.7
Buildings and structures	195.3	196.1	2.7	1.2
Machinery and equipment	193.5	163.3	1.1	1.4
Other tangible assets	10.6	9.1	1.4	1.4
Advance payments and work in progress	3.4	39.6		
	453.9	459.4	17.3	15.7
<b>Investments</b>				
Interest in Group companies			1 151.3	658.8
Receivables from Group companies			590.2	1 245.6
Interest in associated companies	77.4	156.0	4.6	
Receivables from associated companies	0.2	2.2	0.1	0.1
Other shares and holdings	94.4	93.1	25.6	20.0
Other receivables	5.4	3.1	3.7	3.0
Advance payments	0.2	0.2	0.5	0.3
	177.5	254.6	1 776.1	1 927.8
<b>Total</b>	<b>1 871.1</b>	2 037.0	<b>1 794.3</b>	1 947.0
<b>11) INVENTORIES</b>				
Materials and supplies	9.1	11.6		
Work in progress	7.1	6.7		
Finished products/goods	77.9	75.8		
Other inventories	0.6	0.7		
Advance payments	0.2	0.1		
<b>Total</b>	<b>95.0</b>	94.8		
<b>12) LONG-TERM RECEIVABLES</b>				
Trade receivables	1.5	2.5		
Prepaid expenses and accrued income	10.3	13.6	4.7	8.2
Loan receivables	19.5	15.0		
Other receivables	0.2	1.3		
Deferred tax receivables	34.5	39.6		
<b>Total</b>	<b>66.0</b>	72.0	<b>4.7</b>	8.2
<b>Receivables from associated companies</b>				
Loan receivables	7.2	2.8		
<b>Total</b>	<b>7.2</b>	2.8		

€ million	Group		Parent Company	
	31.12.2003	31.12.2002	31.12.2003	31.12.2002
<b>13) SHORT-TERM RECEIVABLES</b>				
Trade receivables	200.7	193.7	0.5	0.4
Prepaid expenses and accrued income *)	56.7	37.6	74.7	64.6
Loan receivables	2.4	10.7	75.0	6.0
Other receivables	18.3	13.7	0.8	1.1
Deferred tax receivables	14.2	10.6		
<b>Total</b>	<b>292.2</b>	<b>266.2</b>	<b>150.9</b>	<b>72.2</b>

<b>Receivables from Group companies</b>				
Trade receivables			0.4	0.3
Prepaid expenses and accrued income			72.9	62.1
Loan receivables			75.0	6.0
<b>Total</b>			<b>148.3</b>	<b>68.4</b>

<b>Receivables from associated companies</b>				
Trade receivables	0.4	2.0		
Prepaid expenses and accrued income	0.1	0.1		
Loan receivables	1.6	7.1		
<b>Total</b>	<b>2.1</b>	<b>9.2</b>		

<b>*) Prepaid expenses and accrued income, short-term</b>				
Prepaid personnel expenses	4.8	3.7		
Accrued interest income	0.5	0.5	8.3	13.0
Prepaid/accrued income tax	16.3	1.4		
Other prepaid expenses and accrued income	35.1	32.0	66.4	51.6
<b>Total</b>	<b>56.7</b>	<b>37.6</b>	<b>74.7</b>	<b>64.6</b>

Other prepaid expenses and accrued income include i.a. short-term purchase price receivable and prepaid agency commissions and Rautakirja Group's estimate for returned magazines.

#### 14) DIFFERENCE BETWEEN THE REACQUISITION COST AND THE BOOK VALUE OF SHARES AND SECURITIES

<b>Publicly traded shares and holdings under non-current assets</b>				
Reacquisition cost	18.9	78.6		
Book value	13.1	73.2		
<b>Difference</b>	<b>5.8</b>	<b>5.4</b>		

<b>Securities</b>				
Reacquisition cost	68.6	63.9	16.3	6.0
Book value	60.6	63.1	16.3	6.0
<b>Difference</b>	<b>8.1</b>	<b>0.8</b>	<b>0.0</b>	<b>0.0</b>

€ million	Group		Parent Company	
	31.12.2003	31.12.2002	31.12.2003	31.12.2002
<b>15) SHAREHOLDERS' EQUITY</b>				
Share capital at 1 Jan.	62.6	62.6	62.6	62.6
Increase in share capital	14.4		14.4	
Invalidation of shares	-8.1		-8.1	
<b>Share capital</b>	<b>68.9</b>	62.6	<b>68.9</b>	62.6
Premium fund at 1 Jan.	16.1	16.1		
Increase in share premium	7.6		7.6	
Invalidation of shares	8.1		8.1	
<b>Premium fund</b>	<b>31.8</b>	16.1	<b>15.7</b>	
Other funds at 1 Jan.	364.4	364.4	355.7	355.7
Transfer to other funds	5.0	0.0		
<b>Other funds</b>	<b>369.4</b>	364.4	<b>355.7</b>	355.7
Profit (loss) brought forward at 1 Jan.	345.9	369.3	217.4	199.6
Dividends	-61.2	-70.6	-71.6	-74.2
Change in translation difference	-14.1	6.7		
Change in HTV connection fees		3.0		
Transfer to other funds	-5.0	0.0		
Change in Group structure *)	90.6			
Other changes	0.6	0.2	-0.3	-0.3
<b>Profit (loss) brought forward</b>	<b>356.7</b>	308.7	<b>145.4</b>	125.1
<b>Profit (loss) for the year</b>	<b>104.5</b>	37.2	<b>234.2</b>	92.3
Capital notes at 1 Jan.	207.4	207.3	200.0	200.0
Changes	-35.8	0.1	-36.2	
<b>Capital notes</b>	<b>171.6</b>	207.4	<b>163.8</b>	200.0
<b>Total shareholders' equity</b>	<b>1 102.9</b>	996.3	<b>983.7</b>	835.6

\*) Main part is related to the Rautakirja merger to SanomaWSOY

#### Convertible capital note

A convertible capital note of EUR 200,000,000 was issued by the Parent Company on 31 August 2001 and trading in the subordinated notes on the Helsinki Exchanges began on 6 September 2001. In line with the terms of Section 5 of the Companies Act, the capital note has been recorded under shareholders' equity. During the year 2003 the Company has redeemed upon an offer totally 3,620 notes and bought debentures are to be invalidated. In the end of the financial year 2003 the amount of the capital note is EUR 163,800,000.

The main terms of the notes:

1. A fixed annual interest of 5.25% is paid on the notes. Interest is payable annually in the event that the sum concerned can be used for distribution of the profits in line with the confirmed balance sheet of the Company and the Group for the latest financial year.
2. Subscribers are allowed to convert the remaining subordinated notes into a maximum of 10,295,411 SanomaWSOY Corporation Series B shares. The Board has determined that the imputed conversion price of one share shall be EUR 15.91, representing a premium of 30% to the trading-weighted price of the Series B share on the Helsinki Exchanges between 20 July 2001 and 20 August 2001. The period for conversion began on 2 January 2002 and will end on 20 June 2007. Conversion can be effected between 2 January and 30 November annually. Capital notes had not been converted into shares by the end of the financial year.
3. The loan period extends to 4 July 2007, when the notes shall be repaid in total, on condition that the shareholders' equity and other non-distributable items contained in the Company's and Group's balance sheet for the last full financial period are fully covered. Under the terms of the notes, SanomaWSOY is entitled, as of 1 September 2004, to repay in advance the capital of the notes in full at a rate of 100% together with interest that has accrued by the payment date, on condition that all the relevant terms of the notes specified in the prospectus are complied with.
4. In the event of the Company being dissolved or being declared bankrupt, payment of the principal, interest, and other considerations related to the notes can only be made after other creditors have received due payment.

€ million	Group		Parent Company	
	31.12.2003	31.12.2002	31.12.2003	31.12.2002
<b>Distributable earnings at 31 Dec.</b>				
Other distributable funds	355.7	355.7	355.7	355.7
Profit (loss) brought forward	356.7	308.7	145.4	125.1
Profit (loss) for the year	104.5	37.2	234.2	92.3
Depreciation difference recorded in equity	-74.9	-73.8		
Interest or other reimbursement payable on capital note	-4.1	-3.2		
<b>Earnings distributable from equity</b>	<b>737.8</b>	<b>624.5</b>	<b>735.3</b>	<b>573.0</b>

#### Share capital and share series (Parent Company)

##### NUMBER OF SHARES

Series A shares (20 votes / share)	23 220 492
Series B shares (1 votes / share)	137 078 936

##### COUNTER-VALUES

	€
Series A shares (20 votes / share)	9 984 811.56
Series B shares (1 votes / share)	58 943 942.48

Tiikerijakelu Oy holds 7,187,276 SanomaWSOY Series B shares, with a counter-values of EUR 3,090,528.68. The Group's acquisition cost associated with these shares totalled EUR 10,632,104.01.

#### 16) ACCUMULATED PROVISIONS

Accumulated provisions in Parent Company consist of cumulative depreciation differences.

#### 17) STATUTORY PROVISIONS

Pension liability provision	4.8	5.0	
Other statutory provisions	29.3	10.9	0.1
<b>Total</b>	<b>34.1</b>	<b>15.9</b>	<b>0.1</b>

#### 18) DEFERRED TAX LIABILITIES/RECEIVABLES

##### DEFERRED TAX RECEIVABLES

From capitalisation differences	43.7	48.1	
From provisions	2.7		
From consolidation measures	2.3	2.2	
<b>Total</b>	<b>48.7</b>	<b>50.2</b>	

##### DEFERRED TAX LIABILITIES

From capitalisation differences	3.8	6.0	
From provisions	32.4	30.8	
From consolidation measures	0.2	0.3	
<b>Total</b>	<b>36.4</b>	<b>37.1</b>	

##### DEFERRED TAXES IN CONSOLIDATED BALANCE SHEET

Long-term receivables	34.5	39.6	
Short-term receivables	14.2	10.6	
Long-term liabilities	36.3	33.3	
Short-term liabilities	0.1	3.8	
<b>Total deferred tax liabilities(-)/receivables(+)</b>	<b>12.3</b>	<b>13.1</b>	

The estimated income tax on the value appreciation of land and buildings totals EUR 4.9 million.

€ million	Group		Parent Company	
	31.12.2003	31.12.2002	31.12.2003	31.12.2002
<b>19) LONG-TERM LIABILITIES</b>				
Loans from financial institutions	313.0	609.5	310.0	600.0
Pension loans	35.3	41.3		
Accrued expenses and deferred income	5.3	31.8		
Other debts	11.7	12.5	2.5	
<b>Total</b>	<b>365.3</b>	<b>695.1</b>	<b>312.5</b>	<b>600.0</b>
<b>Liabilities to Group companies</b>				
Other debts			2.5	
<b>Total</b>			<b>2.5</b>	
<b>Debts maturing in five years or later</b>				
Pension loans		2.7		
Other debts	2.2	9.8		
<b>Total</b>	<b>2.2</b>	<b>12.5</b>		
<b>20) CURRENT LIABILITIES</b>				
Loans from financial institutions	6.3	4.0	89.5	131.2
Pension loans	6.7	9.6		
Commercial papers	279.6	127.2	279.6	127.2
Trade payables	147.9	164.9	0.9	1.5
Accrued expenses and deferred income *)	281.9	263.1	14.1	46.2
Advances received	102.2	98.7	0.1	0.0
Other debts	73.2	50.0	293.7	302.7
<b>Total</b>	<b>898.0</b>	<b>717.5</b>	<b>678.0</b>	<b>608.8</b>
<b>Liabilities to Group companies</b>				
Trade payables			0.4	0.2
Accrued expenses and deferred income			0.3	8.2
Other debts			293.3	302.1
<b>Total</b>			<b>293.9</b>	<b>310.6</b>
<b>Liabilities to associated companies</b>				
Trade payables	2.1	2.3		
Accrued expenses and deferred income		0.3		
Other debts	0.3	0.3		
<b>Total</b>	<b>2.4</b>	<b>2.9</b>		
<b>*) Accrued expenses and deferred income</b>				
Accrued personnel expenses	92.7	100.9	2.2	1.1
Accrued interest expenses	8.8	13.3	7.6	13.6
Accrued/deferred income tax	30.5	27.4	2.6	16.9
Other accrued expenses and deferred income	149.9	121.5	1.7	14.6
<b>Total</b>	<b>281.9</b>	<b>263.1</b>	<b>14.1</b>	<b>46.2</b>

Other accrued expenses and deferred income consist mainly of accrued expenses related to normal business activities.