SanomaWSOY

KEY INDICATORS, € million	31.12.2004	31.12.2003	31.12.2002	31.12.2001	31.12.2000
Net sales	2,493.0	2.395.9	2,357.8	1,734.3	1,447.8
Operating profit before depreciation and decrease in value	440.7	414.8	346.4	235.0	194.8
% of net sales	17.7	17.3	14.7	13.6	13.5
Operating profit before amortisation	370.5	338.4	269.2	161.4	131.1
% of net sales	14.9	14.1	11.4	9.3	9.1
Operating profit	239.5	205.2	134.4	96.5	84.0
% of net sales	9.6	8.6	5.7	5.6	5.8
Profit before extraordinary items	212.2	163.1	106.7	92.5	138.3
% of net sales	8.5	6.8	4.5	5.3	9.5
Profit after extraordinary items	213.7	163.1	112.7	92.5	140.3
% of net sales	8.6	6.8	4.8	5.3	9.7
Profit for the year	134.1	104.5	37.2	47.8	94.2
% of net sales	5.4	4.4	1.6	2.8	6.5 1.439.3
Balance sheet total Gross investments	2,528.8 274.7	2,453.0 94.8	2,592.5 113.5	3,053.1 1.473.9	1,439.3
% of net sales	11.0	4.0	4.8	85.0	11.6
Return on equity, % (ROE)	15.5	11.9	4.7	6.7	10.7
Return on investment, % (ROI)	14.8	11.4	7.9	8.5	13.8
Equity ratio. %	39.0	40.3	36.9	31.6	67.4
Equity ratio, % *)	45.6	47.6	45.2	38.6	67.9
Gearing, %	85.4	72.9	96.1	115.0	-16.0
Gearing, % *)	58.6	46.4	60.0	76.0	-16.6
Financial cost of liabilities	36.6	47.1	64.3	31.3	7.4
Interest-bearing liabilities	885.9	819.4	1,006.2	1,439.7	167.4
Interest-free liabilities	705.9	686.1	666.8	678.7	336.4
Securities, cash and bank	85.8	128.8	122.4	365.0	316.9
Personnel under employment contract, average	16,207	17,330	18,657	15,129	13,364
Personnel, average (full-time equivalents)	13,652	14,207	15,210	12,077	10,350
SHARE-RELATED INDICATORS AND SHARE CAPITAL					
Earnings/share, € **)	0.87	0.69	0.22	0.35	0.67
Earnings/share, diluted, € ***)	0.85				
Cash flow/share, € **)	1.67	1.65	1.33	1.24	1.24
Equity/share, € **)	5.99	6.08	5.70	5.87	5.95
Dividend/share, € **) ****)	0.80	1.00	0.40	0.51	0.47
Dividend/result, % ****)	92.3	144.3	178.0	147.5	69.9
Market capitalisation, Series A	399.0	392.2	232.4	278.6	353.0
Market capitalisation, Series B	2,233.2	2,162.7	1,086.7	1,231.7	1,611.6
Market capitalisation, total					
Effective dividend yield, %, Series A ****)	2,632.2	2,554.9	1,319.1	1,510.4	1,964.6
	4.7	5.9	4.0	4.3	3.1
Effective dividend yield, %, Series B ****)	4.7 4.7	5.9 6.0	4.0 4.2	4.3 4.8	3.1 3.4
P/E ratio, Series A	4.7 4.7 19.9	5.9 6.0 24.4	4.0 4.2 44.5	4.3 4.8 34.7	3.1 3.4 22.6
P/E ratio, Series A P/E ratio, Series B	4.7 4.7 19.9 19.8	5.9 6.0 24.4 24.0	4.0 4.2 44.5 42.0	4.3 4.8 34.7 31.0	3.1 3.4 22.6 20.8
P/E ratio, Series A P/E ratio, Series B Number of shares at 31 Dec., Series A	4.7 4.7 19.9 19.8 23,199,492	5.9 6.0 24.4 24.0 23,220,492	4.0 4.2 44.5 42.0 23,220,492	4.3 4.8 34.7 31.0 23,220,492	3.1 3.4 22.6 20.8 23,220,492
P/E ratio, Series A P/E ratio, Series B Number of shares at 31 Dec., Series A Number of shares at 31 Dec., Series B	4.7 4.7 19.9 19.8	5.9 6.0 24.4 24.0	4.0 4.2 44.5 42.0	4.3 4.8 34.7 31.0	3.1 3.4 22.6 20.8
P/E ratio, Series A P/E ratio, Series B Number of shares at 31 Dec., Series A Number of shares at 31 Dec., Series B Number of shares at 31 Dec.,	4.7 4.7 19.9 19.8 23,199,492 129,912,660	5.9 6.0 24.4 24.0 23,220,492 137,078,936	4.0 4.2 44.5 42.0 23,220,492 122,301,104	4.3 4.8 34.7 31.0 23,220,492 122,301,104	3.1 3.4 22.6 20.8 23,220,492
P/E ratio, Series A P/E ratio, Series B Number of shares at 31 Dec., Series A Number of shares at 31 Dec., Series B Number of shares at 31 Dec., with diluting effect, Series B	4.7 4.7 19.9 19.8 23,199,492 129,912,660 142,297,667	5.9 6.0 24.4 24.0 23,220,492 137,078,936 149,149,727	4.0 4.2 44.5 42.0 23,220,492 122,301,104 136,606,414	4.3 4.8 34.7 31.0 23,220,492 122,301,104 134,871,814	3.1 3.4 22.6 20.8 23,220,492 122,301,104
P/E ratio, Series A P/E ratio, Series B Number of shares at 31 Dec., Series A Number of shares at 31 Dec., Series B Number of shares at 31 Dec., with diluting effect, Series B Average number of shares, Series A	4.7 4.7 19.9 19.8 23,199,492 129,912,660 142,297,667 23,215,864	5.9 6.0 24.4 24.0 23,220,492 137,078,936 149,149,727 23,220,492	4.0 4.2 44.5 42.0 23,220,492 122,301,104 136,606,414 23,220,492	4.3 4.8 34.7 31.0 23,220,492 122,301,104 134,871,814 23,220,492	3.1 3.4 22.6 20.8 23,220,492 122,301,104 23,220,492
P/E ratio, Series A P/E ratio, Series B Number of shares at 31 Dec., Series A Number of shares at 31 Dec., Series B Number of shares at 31 Dec., with diluting effect, Series B	4.7 4.7 19.9 19.8 23,199,492 129,912,660 142,297,667	5.9 6.0 24.4 24.0 23,220,492 137,078,936 149,149,727	4.0 4.2 44.5 42.0 23,220,492 122,301,104 136,606,414	4.3 4.8 34.7 31.0 23,220,492 122,301,104 134,871,814	3.1 3.4 22.6 20.8 23,220,492 122,301,104
P/E ratio, Series A P/E ratio, Series B Number of shares at 31 Dec., Series A Number of shares at 31 Dec., Series B Number of shares at 31 Dec., with diluting effect, Series B Average number of shares, Series A Average number of shares, Series B	4.7 4.7 19.9 19.8 23,199,492 129,912,660 142,297,667 23,215,864	5.9 6.0 24.4 24.0 23,220,492 137,078,936 149,149,727 23,220,492	4.0 4.2 44.5 42.0 23,220,492 122,301,104 136,606,414 23,220,492	4.3 4.8 34.7 31.0 23,220,492 122,301,104 134,871,814 23,220,492	3.1 3.4 22.6 20.8 23,220,492 122,301,104 23,220,492
P/E ratio, Series A P/E ratio, Series B Number of shares at 31 Dec., Series A Number of shares at 31 Dec., Series B Number of shares at 31 Dec., with diluting effect, Series B Average number of shares, Series A Average number of shares, Series B Average number of shares	4.7 4.7 19.9 19.8 23,199,492 129,912,660 142,297,667 23,215,864 134,079,047	5.9 6.0 24.4 24.0 23,220,492 137,078,936 149,149,727 23,220,492 134,690,191	4.0 4.2 44.5 42.0 23,220,492 122,301,104 136,606,414 23,220,492 122,301,104	4.3 4.8 34.7 31.0 23,220,492 122,301,104 134,871,814 23,220,492 122,301,104	3.1 3.4 22.6 20.8 23,220,492 122,301,104 23,220,492
P/E ratio, Series A P/E ratio, Series A Number of shares at 31 Dec., Series B Number of shares at 31 Dec., Series B Number of shares at 31 Dec., with diluting effect, Series B Average number of shares, Series A Average number of shares, with diluting effect, Series B	4.7 4.7 19.9 19.8 23,199,492 129,912,660 142,297,667 23,215,864 134,079,047	5.9 6.0 24.4 24.0 23,220,492 137,078,936 149,149,727 23,220,492 134,690,191 146,760,982	4.0 4.2 44.5 42.0 23,220,492 122,301,104 136,606,414 23,220,492 122,301,104 135,544,281	4.3 4.8 34.7 31.0 23,220,492 122,301,104 134,871,814 23,220,492 122,301,104 126,502,821	3.1 3.4 22.6 20.8 23,220,492 122,301,104 23,220,492 122,301,104
P/E ratio, Series A P/E ratio, Series B Number of shares at 31 Dec., Series A Number of shares at 31 Dec., Series B Number of shares at 31 Dec., with diluting effect, Series B Average number of shares, Series A Average number of shares, Series B Average number of shares with diluting effect, Series B Lowest share price, Series B	4.7 4.7 19.9 19.8 23.199,492 129,912,660 142,297,667 23,215,864 134,079,047 146,464,054	5.9 6.0 24.4 24.0 23,220,492 137,078,936 149,149,727 23,220,492 134,690,191 146,760,982 9.00	4.0 4.2 44.5 42.0 23,220,492 122,301,104 136,606,414 23,220,492 122,301,104 135,544,281 9.70	4.3 4.8 34.7 31.0 23,220,492 122,301,104 134,871,814 23,220,492 122,301,104 126,502,821 10.00	3.1 3.4 22.6 20.8 23,220,492 122,301,104 23,220,492 122,301,104
P/E ratio, Series A P/E ratio, Series A P/E ratio, Series B Number of shares at 31 Dec., Series A Number of shares at 31 Dec., Series B Number of shares at 31 Dec., with diluting effect, Series B Average number of shares, Series A Average number of shares, Series B Average number of shares with diluting effect, Series B Lowest share price, Series B Lowest share price, Series B Holpest share price, Series B Highest share Series B Highest share Price, Series B Highest share Series Series B Highest Share Series	4.7 4.7 19.9 19.8 23,199,492 129,912,660 142,297,667 23,215,864 134,079,047 146,464,054 14.01 13.70 17.90	5.9 6.0 24.4 24.0 23,220,492 137,078,936 149,149,727 23,220,492 134,690,191 146,760,982 9.00 7.62 17.00	4.0 4.2 44.5 42.0 23,220,492 122,301,104 136,606,414 23,220,492 122,301,104 135,544,281 9,70 8,66 13,40	4.3 4.8 34.7 31.0 23,220,492 122,301,104 134,871,814 23,220,492 122,301,104 126,502,821 10.00 9.60 16.50 15.00	3.1 3.4 22.6 20.8 23,220,492 122,301,104 23,220,492 122,301,104 13.00 12.28 24.37 23.75
P/E ratio, Series A P/E ratio, Series B Number of shares at 31 Dec., Series A Number of shares at 31 Dec., Series B Number of shares at 31 Dec., With diluting effect, Series B Average number of shares, Series A Average number of shares, Series B Average number of shares, With diluting effect, Series B Lowest share price, Series B Lowest share price, Series B Lowest share price, Series A**) Highest share price, Series A**) Highest share price, Series B**) Hybria share price, Series A**)	4,7 4,7 19,9 19,8 23,199,492 129,912,660 142,297,667 23,215,864 134,079,047 146,464,054 14,01 13,70 17,90 17,77 16,09	5.9 6.0 24.4 24.0 23,220,492 137,078,936 149,149,727 23,220,492 134,690,191 146,760,982 9.00 7.62 17.00 17.20 13.18	4.0 4.2 44.5 42.0 23,220,492 122,301,104 136,606,414 23,220,492 122,301,104 135,544,281 9.70 8.66 13.40 13.63 10.99	4.3 4.8 34.7 31.0 23,220,492 122,301,104 134,871,814 23,220,492 122,301,104 126,502,821 10.00 9.60 16.50 15.00	3.1 3.4 22.6 20.8 23,220,492 122,301,104 23,220,492 122,301,104 13.00 12.28 24.37 23.75 17.95
P/E ratio, Series A P/E ratio, Series A P/E ratio, Series B Number of shares at 31 Dec., Series A Number of shares at 31 Dec., Series B Number of shares at 31 Dec., with diluting effect, Series B Average number of shares, Series A Average number of shares, Series B Average number of shares with diluting effect, Series B Lowest share price, Series B Lowest share price, Series B *') Lighest share price, Series A *') Highest share price, Series A *') Average share price, Series A *') Average share price, Series B *') Average share price, Series B *')	4.7 4.7 19.9 19.8 23,199,492 129,912,660 142,297,667 23,215,864 134,079,047 146,464,054 14.01 13.70 17.90 17.77 16.09	5.9 6.0 24.4 24.0 23,220,492 137,078,936 149,149,727 23,220,492 134,690,191 146,760,982 17.00 17.20 13.18 11.77	4.0 4.2 44.5 42.0 23.220,492 122,301,104 136,606,414 23.220,492 122,301,104 135,544,281 9.70 8.66 13.40 13.63 10.99 11.29	4.3 4.8 34.7 31.0 23,220,492 122,301,104 134,871,814 23,220,492 122,301,104 126,502,821 10.00 9.60 16.50 15.00 12.48 12.02	3.1 3.4 22.6 20.8 23,220,492 122,301,104 23,220,492 122,301,104 13.00 12.28 24.37 23.75 17.95 16.46
P/E ratio, Series A P/E ratio, Series A Number of shares at 31 Dec., Series A Number of shares at 31 Dec., Series B Number of shares at 31 Dec., with diluting effect, Series B Average number of shares, Series A Average number of shares, Series B Average number of shares, Series B Average number of shares with diluting effect, Series B Lowest share price, Series B Lowest share price, Series B**) Highest share price, Series A **) Highest share price, Series B **) Average share price, Series B **) Average share price, Series B **) Average share price, Series B **) Share price, 31 Dec., Series A **)	4.7 4.7 19.9 19.8 23,199,492 129,912,660 142,297,667 23,215,864 134,079,047 146,464,054 14.01 17.90 17.77 16.09 15.72 17.20	5.9 6.0 24.4 24.0 23,220,492 137,078,936 149,149,727 23,220,492 134,690,191 146,760,982 9.00 17.00 17.00 13.18 11.77 16.89	4.0 4.2 44.5 42.0 23,220,492 122,301,104 136,606,414 23,220,492 122,301,104 135,544,281 9,70 8,66 13,40 13,63 10,99 11,29 11,01	4.3 4.8 34.7 31.0 23,220,492 122,301,104 134,871,814 23,220,492 122,301,104 126,502,821 10.00 9.60 16.50 15.00 12.48 12.02 12.00	3.1 3.4 22.6 20.8 23,220,492 122,301,104 23,220,492 122,301,104 13.00 12.28 24.37 23.75 17.95 16.46 15.20
P/E ratio, Series A P/E ratio, Series B Number of shares at 31 Dec., Series B Number of shares at 31 Dec., Series B Number of shares at 31 Dec., with diluting effect, Series B Average number of shares, Series A Average number of shares, Series B Average number of shares, with diluting effect, Series B Lowest share price, Series B Lowest share price, Series B Lowest share price, Series B **) Highest share price, Series B **) Highest share price, Series B **) Average share price, Series B **) Average share price, Series B **) Share price, 31 Dec., Series B **) Share price, 31 Dec., Series B **)	4,7 4,7 19,9 19,8 23,199,492 129,912,660 142,297,667 23,215,864 134,079,047 146,464,054 14.01 13.70 17.77 16.09 15.72 17.20 17.19	5.9 6.0 24.4 24.0 23,220,492 137,078,936 149,149,727 23,220,492 134,690,191 146,760,982 9.00 7.62 17.00 17.20 13.18 11.77 16.89	4.0 4.2 44.5 42.0 23,220,492 122,301,104 136,606,414 23,220,492 122,301,104 135,544,281 9.70 8.66 13,40 13,63 10,99 11,29 10,01 9,44	4.3 4.8 34.7 31.0 23,220,492 122,301,104 134,871,814 23,220,492 122,301,104 126,502,821 10.00 9.60 15.00 12.48 12.02 12.00 10.70	3.1 3.4 22.6 20.8 23.220,492 122,301,104 23.220,492 122,301,104 13.00 12.28 24.37 23.75 16.46 15.20 14.00
P/E ratio, Series A P/E ratio, Series A Number of shares at 31 Dec., Series A Number of shares at 31 Dec., Series B Number of shares at 31 Dec., with diluting effect, Series B Average number of shares, Series A Average number of shares, Series B Average number of shares, Series B Average number of shares with diluting effect, Series B Lowest share price, Series B* Lowest share price, Series A**) Highest share price, Series A **) Highest share price, Series B **) Average share price, Series A **) Average share price, Series B **) Share price, 31 Dec., Series B **) Share price, 31 Dec., Series B **) Trading volumes, Series A **)	4,7 4,7 19,9 19,8 23,199,492 129,912,660 142,297,667 23,215,864 134,079,047 14,01 13,70 17,90 17,77 16,09 15,72 17,19 17,19 17,19 17,19 17,19 17,19	5.9 6.0 24.4 24.0 23,220,492 137,078,936 149,149,727 23,220,492 134,690,191 146,760,982 9.00 17.00 17.20 13.18 11.77 16.89 16.65 195,335	4.0 4.2 44.5 42.0 23,220,492 122,301,104 136,606,414 23,220,492 122,301,104 135,544,281 9.70 8.66 13.40 13.63 10.99 11.29 10.01 9.44 204,728	4.3 4.8 34.7 31.0 23,220,492 122,301,104 134,871,814 23,220,492 122,301,104 126,502,821 10.00 9.60 16.50 15.00 12.48 12.02 12.00 10.70 10.8,832	3.1 3.4 22.6 20.8 23,220,492 122,301,104 23,220,492 122,301,104 13.00 12.28 24.37 23.75 17.95 16.46 15.20 14.00 263,549
P/E ratio, Series A P/E ratio, Series A Number of shares at 31 Dec., Series A Number of shares at 31 Dec., Series B Number of shares at 31 Dec., with diluting effect, Series B Average number of shares, Series A Average number of shares, Series B Average number of shares, with diluting effect, Series B Lowest share price, Series B Lowest share price, Series B Lowest share price, Series A**) Highest share price, Series B**) Highest share price, Series B**) Hydrage share price, Series B**) Average share price, Series B**) Average share price, Series B**) Share price, 31 Dec., Series B**) Share price, 31 Dec., Series B**) Trading volumes, Series B **) Trading volumes, Series B **) We of share capital	4,7 4,7 19,9 19,8 23,199,492 129,912,660 142,297,667 23,215,864 134,079,047 146,464,054 14,01 13,70 17,77 16,09 15,72 17,120 17,19 309,491 1,3	5.9 6.0 24.4 24.0 23,220,492 137,078,936 149,149,727 23,220,492 134,690,191 146,760,982 9.00 7.62 17.00 17.20 13.18 11.77 16.89 16.65 195,335 0.8	4.0 4.2 44.5 42.0 23,220,492 122,301,104 136,606,414 23,220,492 122,301,104 135,544,281 9.70 8.66 13.40 13.63 10.99 11.29 10.01 9.44 204,728 0.9	4.3 4.8 34.7 31.0 23,220,492 122,301,104 134,871,814 23,220,492 122,301,104 126,502,821 10,00 9.60 16.50 15.00 12.48 12.02 12.00 10,70 108,832 0.5	3.1 3.4 22.6 20.8 23,220,492 122,301,104 23,220,492 122,301,104 13.00 12.28 24.37 23.75 16.46 15.20 14.00 263,549 1.1
P/E ratio, Series A P/E ratio, Series A Number of shares at 31 Dec., Series A Number of shares at 31 Dec., Series B Number of shares at 31 Dec., with diluting effect, Series B Average number of shares, Series A Average number of shares, Series B Average number of shares, Series B Average number of shares with diluting effect, Series B Lowest share price, Series B* Lowest share price, Series A**) Highest share price, Series A **) Highest share price, Series B **) Average share price, Series A **) Average share price, Series B **) Share price, 31 Dec., Series B **) Share price, 31 Dec., Series B **) Trading volumes, Series A **)	4,7 4,7 19,9 19,8 23,199,492 129,912,660 142,297,667 23,215,864 134,079,047 14,01 13,70 17,90 17,77 16,09 15,72 17,19 17,19 17,19 17,19 17,19 17,19	5.9 6.0 24.4 24.0 23,220,492 137,078,936 149,149,727 23,220,492 134,690,191 146,760,982 9.00 17.00 17.20 13.18 11.77 16.89 16.65 195,335	4.0 4.2 44.5 42.0 23,220,492 122,301,104 136,606,414 23,220,492 122,301,104 135,544,281 9.70 8.66 13.40 13.63 10.99 11.29 10.01 9.44 204,728	4.3 4.8 34.7 31.0 23,220,492 122,301,104 134,871,814 23,220,492 122,301,104 126,502,821 10.00 9.60 16.50 15.00 12.48 12.02 12.00 10.70 10.8,832	3.1 3.4 22.6 20.8 23,220,492 122,301,104 23,220,492 122,301,104 13.00 12.28 24.37 23.75 17.95 16.46 15.20 14.00 263,549

^{*)} Capital notes included in equity
**) 2000 figures have been converted to take account of the four-for-one split on 10 May 2000
***) In 2001–2003 diluted earnings per share has been higher than earnings per share, not published
****) Proposal of the Board of Directors

The accounting practice of net sales has been modified and comparative data for 2003 has been adjusted accordingly. Previous years (2000–2002) have not been adjusted but presented as published earlier.