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SANOMAWSOY'S YEAR-END STATEMENT 2003

SanomaWSOY's operating profit grew by 53% to EUR 205.2 (134.4) million in 2003. Result before extraordinary items improved to EUR 163.1 (106.7) million and earnings per share to EUR 0.69 (0.22). Cash flow per share grew to EUR 1.65 (1.33). In the last quarter, net sales were EUR 687.5 (661.0) million and operating profit was EUR 79.0 (58.6) million. The proposed dividend is EUR 1.00 (0.40) per share.

KEY INDICATORS, EUR million	31.12.2003	31.12.2002	Change,%
Net sales	2,434.1	2,357.8	3.2
Operating profit before depreciation and decrease in value	410.5	346.4	18.5
% of net sales	16.9	14.7	
Operating profit before amortisation	334.1	269.2	24.1
% of net sales	13.7	11.4	
Operating profit	205.2	134.4	52.7
% of net sales	8.4	5.7	
Profit before extraordinary items	163.1	106.7	52.9
% of net sales	6.7	4.5	
Profit after extraordinary items	163.1	112.7	44.7
% of net sales	6.7	4.8	
Profit for the year	104.5	37.2	181.2
% of net sales	4.3	1.6	
Balance sheet total	2,453.0	2,592.5	-5.4
Gross investments	94.8	113.5	-16.5
% of net sales	3.9	4.8	
Return on equity, % (ROE)	11.9	4.7	
Return on investment, % (ROI)	11.4	7.9	
Equity ratio, %	40.3	36.9	
Equity ratio, % *)	47.6	45.2	
Gearing, %	72.9	96.1	
Gearing, % *)	46.4	60.0	
Financial cost of liabilities	47.1	64.3	-26.7
Interest-bearing liabilities	819.4	1,006.2	-18.6
Interest-free liabilities	686.1	666.8	2.9
Securities, cash and bank	128.8	122.4	5.2
Personnel under employment contract, average	17,330	18,657	-7.1

Personnel, average (full-time equivalents)	14,207	15,210	-6.6
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SHARE-RELATED INDICATORS AND SHARE CAPITAL

Earnings/share, EUR	0.69	0.22	208.4
Cash flow/share, EUR	1.65	1.33	23.8
Equity/share, EUR	6.08	5.70	6.6
Dividend/share, EUR **)	1.00	0.40	150.0
Dividend/result, % **)	144.3	178.0	
Market capitalisation, Series A	392.2	232.4	68.7
Market capitalisation, Series B	2,162.7	1,086.7	99.0
Market capitalisation, Effective dividend yield, %,	2,554.9	1,319.1	93.7
Series A	5.9	4.0	
Effective dividend yield, %, Series B	6.0	4.2	
P/E ratio, Series A	24.4	44.5	
P/E ratio, Series B	24.0	42.0	
Number of shares at Dec. 31, Series A	23,220,492	23,220,492	
Number of shares at Dec. 31, Series B	137,078,936	122,301,104	
Number of shares at Dec. 31, with diluting effect, Series B	156,337,003	136,606,414	
Average number of shares, Series A	23,220,492	23,220,492	
Average number of shares, Series B	127,502,915	122,301,104	
Average number of shares with diluting effect, Series B	146,760,982	135,544,281	
Lowest share price, Series A	9.00	9.70	
Lowest share price, Series B	7.62	8.66	
Highest share price, Series A	17.00	13.40	
Highest share price, Series B	17.20	13.63	
Average share price, Series A	13.18	10.99	
Average share price, Series B	11.77	11.29	
Share price, Dec. 31, Series A	16.89	10.01	
Share price, Dec. 31, Series B	16.65	9.44	
Trading volumes, Series A	195,335	204,728	
% of share capital	0.8	0.9	
Trading volumes, Series B	17,252,697	6,207,842	
% of share capital	13.5	5.1	

*) Capital notes included in equity

**) Proposal of the Board of Directors

Outlook for 2004

The economy within the Euro area will grow faster in 2004 than in the previous year. Research institutions estimate that the GDP will grow in the Netherlands by roughly 1%, in Belgium by almost 2% and in Finland by over 3%. Media advertising traditionally grows more than GDP.

SanomaWSOY's net sales are expected to increase slightly compared to the previous year despite the changes in accounting principles. Comparable profitability continues to improve. In 2003, operating profit included some EUR 43 million of non-recurring gains on the sales of assets. In 2004, the non-recurring gains on the sales of assets may remain below that.

Operating environment

Economic growth continued to be slow in 2003 in most of the countries where SanomaWSOY operates. According to the estimates of national research institutions, GDP grew in Finland by 1.3% and in Belgium by 0.7%. In the Netherlands, GDP was down by 0.3%. Private consumption was up in Finland by 3.1% during the year. Consumers had strong confidence in their own economy. According to Statistics Finland, the unemployment rate was on a par with the previous year and was 8.2% in December. The average inflation rate for the year was 0.9%.

According to TNS Gallup Adex, media advertising grew in Finland by 2.5%. Without election advertising, the growth rate was 1.7%. EUR 1,079 million was spent on media advertising, of which newspapers and free distributed papers accounted for 55%, television for 19% and magazines for 17%. Media advertising developed in the different media as follows:

- Advertising in newspapers and free distributed papers grew in Finland by 3%
- TV advertising increased in Finland by 3%
- Magazine advertising declined in Finland by 0.3%, but advertising in general magazines, women's magazines and special interest publications grew by almost 1%, and in customer magazines by 8%. Advertising in professional publications was down by 3%.
- According to advance information from ZenithOptimedia, magazine advertising declined in the Netherlands by 10% and in Belgium by 1%. According to advance information, magazine advertising was up in Hungary by 10% and in the Czech Republic by 6%.
- Job advertising declined in Finland by 14%; in newspapers by 13%.

According to advance information from the Finnish Book Publishers Association, book sales grew slightly in 2003. Publishers' retail sales to bookstores and other retail outlets grew by 2%. Book clubs' sales declined by 1%. Sales of general literature grew by 0.5% and that of multi-volume books by almost 8%. Sales of educational materials declined by 1%.

According to advance information from Statistics Finland, sales by the retail trade were up by 4.1% in January-November 2003.

Net sales

SanomaWSOY's net sales grew by 3% and amounted to EUR 2,434.1 (2,357.8) million in 2003. Growth was generated particularly in Rautakirja and SWelcom. After adjustment for changes in the Group structure, the comparable net sales grew by 3%. Advertising sales represented 21% (21%) of the Group's total net sales.

Result

The Group's development in results was excellent: SanomaWSOY's operating profit increased by 53% and reached EUR 205.2 (134.4) million. Operating profit grew in all divisions excluding Rautakirja. The most substantial non-recurring gains on the sales of assets totalled EUR 43.4 (34.9) million. EBITA (operating profit before amortisation of goodwill, consolidated goodwill and immaterial rights) rose by 24% to EUR 334.1 (269.2) million.

Result before extraordinary items increased to EUR 163.1 (106.7) million and earnings per share rose to EUR 0.69 (0.22). Cash flow from operations totalled EUR 248.1 (187.3) million and cash flow per share was EUR 1.65 (1.33).

Balance sheet and financial position

SanomaWSOY's consolidated balance sheet total continued to decrease according to plan also during the last quarter of the year and amounted to EUR 2,453.0 (2,592.5) million at the end of December. The Group's financial position improved significantly compared to the previous year as a result of strong cash flow and sales of non-core assets. The equity ratio was 40.3% (36.9%) and, including capital notes, 47.6% (45.2%). Shareholders' equity, excluding capital notes, amounted to EUR 931.2 (788.9) million. Interest-bearing liabilities, including capital notes, decreased to EUR 819.4 (1,006.2) million and net debt declined to EUR 690.6 (883.8) million.

The book value of securities and cash was EUR 128.8 (122.4) million and their market value was EUR 136.9 (123.2) million at the end of 2003. The book value of investments in shares was EUR 25.3 (42.7) million and their market value was EUR 31.3 (43.3) million.

SanomaWSOY's financial income decreased markedly during the year to EUR 21.5 (70.8) million as there were no substantial gains on sales from realising the share portfolio this year. Financial income comprised mainly of dividends, interest income, exchange rate gains, and gains on the sale of shares. Financial expenses decreased to EUR 63.6 (98.5) million during the year due to lower interest expenses, EUR 42.9 (62.2) million, and unrealised losses on securities, EUR 0.4 (20.6) million. Financial expenses include expenses amounting to EUR 10.9 million due to redemption of convertible capital notes, restructuring of financing and interest hedges and write-downs of real estate shares.

Investments

SanomaWSOY's investments in 2003 were moderate and totalled EUR 94.8 (113.5) million. The major investments were related to the renewal of Sanomala's printing plant and the expansion of Rautakirja's international operations. R&D expenditure recorded as expenses totalled EUR 8.8 (17.8) million.

Key events

Rautakirja, in which SanomaWSOY previously had a 57% holding, was merged into SanomaWSOY on 1 March 2003. Rautakirja shareholders received a merger consideration of 5.3 new SanomaWSOY Series B shares for each Rautakirja Series A or B share. At the time of the merger, Rautakirja Oyj was de-listed by the Helsinki Exchanges and Rautakirja's business operations were incorporated into the new Rautakirja Corporation, which continues in business as before. The merger improved SanomaWSOY's earnings per share already in 2003.

SanomaWSOY continued its strategy of divesting its non-core assets and holdings during 2003.

- In June, SanomaWSOY sold its entire 29.47% holding in the Norwegian media company A-pressen ASA. Using the exchange rate of the selling date, the selling price was EUR 49.1 million.
- Sanoma divested the operations of its distribution company Leijonajakelu Oy to Finland Post Corporation. The transaction came into effect in the beginning of September. As a result of the divestment, about 1,900 employees of Leijonajakelu were

transferred to Finland Post. Leijonajakelu's net sales in 2002 totalled EUR 69.7 million, most of which were internal Sanoma sales.

- Sanoma reduced its holding in Ilkka-Yhtymä during the year. At year-end Arnedo Oy, a subsidiary of Sanoma, held 19.43% of the shares and 6.21% of the votes.

- In December, Sanoma sold its entire holding, 21.37%, in Janton Oyj. The selling price was EUR 27.1 million.

- In December, WSOY sold 90% of the map and location company Genimap to venture capital company and to the operating management. The final value of the transaction was approximately EUR 9.5 million.

- SanomaWSOY continued to realise its real estates and securities.

Administration

SanomaWSOY's Annual General Meeting of 1 April 2003 elected ten members to the company's new Board of Directors. The new members elected to the Board were Sari Baldauf, President of Nokia Networks, Seppo Kievari, President of Sanoma Corporation, and Sakari Tamminen, President and CEO of Rautaruukki Corporation. The members re-elected were Jaakko Rauramo (Chairman of the Board), Paavo Hohti (Vice Chairman), and Robert Castrén, Jane Erkko, Kyösti Järvinen, Robin Langenskiöld and Hannu Syrjänen as ordinary members. Aatos Erkko, Esko Koivusalo, Marjukka af Heurlin, and Rafaela Seppälä resigned from the Board.

Eija Ailasmaa, acting President of Sanoma Magazines B.V., was appointed President and CEO of the company as of 1 March 2003. Mikael Pentikäinen, Editor-in-Chief and President of Finnish News Agency, was appointed President of Sanoma Corporation and member of the SanomaWSOY's Management Group as of 1 April 2004, when the present President, Seppo Kievari, is to retire as planned. After the review period, Matti Salmi, Senior Vice President, Corporate Finance and Administration of Rautakirja, was appointed Senior Vice President, Finance and Administration (CFO) of SanomaWSOY and member of the Management Group as of 1 April 2004. Present Senior Vice President, Administration and Finance, Aarno Heinonen, will retire as planned in spring 2004.

SanomaWSOY's Management Group in 2003 comprised Hannu Syrjänen as chairman and Eija Ailasmaa, Aarno Heinonen, Nils Ittonen, Erkki Järvinen, Jorma Kaimio, Tapio Kallioja, Seppo Kievari, Kerstin Rinne and Pim de Wit (until 1 March 2003) as members.

The company's auditors were Pekka Nikula, Authorised Public Accountant, and Pricewaterhouse-Coopers Oy, with Johanna Perälä, Authorised Public Accountant, as the auditor in charge.

Personnel

The average number of persons under employment contract totalled 17,330 (18,657) in 2003. Translated into full-time positions, the average number of personnel totalled 14,207 (15,210). Sanoma Magazines employed an average of 4,421 (4,835) people, Sanoma 4,027 (4,944), WSOY 1,933 (1,937), SWelcom 416 (413) and Rautakirja 6,458 (6,453). The Group's parent company employed an average of 75 (75) people. Sanoma's average number of employees declined when Leijonajakelu's employees were transferred to Finland Post as from September 2003. Sanoma Magazines' personnel declined in number as a result of a reorganisation project started during 2002.

Authorisations of the Board of Directors

The Annual General Meeting of 1 April 2003, authorised the Board to decide, within one year of the AGM, on an increase of share capital by one or more rights issues, issuance of one or more convertible bond loans and/or option rights. The new shares subscribed under the rights issue and/or converted against the convertible bonds, and/or the new shares subscribed under the option rights, shall be of Series B, and their aggregate number may not exceed 29,104,319 shares. The total increase of share capital may not exceed EUR 12,514,857.17. The Board of Directors did not exercise this authorisation in 2003. The Board of Directors does not have a valid authorisation to acquire or to transfer the company's own shares.

Shares and shareholdings

In connection with the Rautakirja merger, SanomaWSOY issued a total of 33,550,850 new Series B shares, of which SanomaWSOY's subsidiaries Sanoma Corporation and Werner Söderström Corporation received a total of 18,773,018 Series B shares as merger consideration. The AGM of SanomaWSOY decided to decrease the company's share capital by EUR 8,072,397.74 and to invalidate without consideration the shares received by the subsidiaries to dismantle intra-Group cross-ownership. EUR 8,072,397.74, equivalent to the aggregate book counter-value of the invalidated shares, was transferred to the premium fund, and the decrease had no effect on SanomaWSOY's restricted equity. The decrease in the share capital was entered in the Finnish Trade Register on 30 April 2003.

As a result of the decrease in share capital, the share capital of SanomaWSOY Corporation decreased from EUR 77,001,151.78 to EUR 68,928,754.04, and the number of Series B shares was reduced from

155,851,954 to 137,078,936. The number of Series A shares remains at 23,220,492. The total number of shares at year-end was 160,299,428.

SanomaWSOY holds 7,187,276 of its own Series B shares through its subsidiary Tiikerijakelu Oy, equivalent to 4.48% of total shares and 1.19% of votes. The book counter-value of Tiikerijakelu's shares is EUR 3,090,528.68. The total number of shares on the market at year-end was 153,112,152.

A total of 195,335 (204,728) Series A shares and 17,252,697 (6,207,842) Series B shares were traded in 2003. Trading in Series A shares accounted for 0.84% (0.88)% of the average number of shares during the year and trading in Series B for 13.53% (5.08)%. The share turnover during 2003 totalled EUR 205.6 (72.3) million. The average price in 2003 for Series A shares was EUR 13.18 with a low of EUR 9.00 and a high of EUR 17.00. The average price for Series B shares was EUR 11.77 with a low of EUR 7.62 and a high of EUR 17.20.

SanomaWSOY's market capitalisation at year-end, less shares held by the Group, was EUR 2,554.9 (1,319.1) million. At the end of the year, Series A shares were quoted at EUR 16.89 (10.01) and Series B shares at EUR 16.65 (9.44).

The capital notes issued in 2001, the conversion period of which began on 2 January 2002, had not been converted into shares by the end of 2003. The conversion price is EUR 15.91. During 2003, SanomaWSOY Corporation redeemed a total of 3,620 notes of the convertible capital notes issued in 2001. These notes would confer entitlement to 2,275,298 Series B shares. These notes will be invalidated in February 2004.

SanomaWSOY was not informed of any statutory notices of changes in its ownership during 2003. In connection with the Rautakirja merger, Werner Söderström Corporation, Sanoma Corporation, Oy Karl Fazer Ab and Ruokakesko Oy were included in the twenty largest owners of SanomaWSOY, and the holding of the Pohjola Group also increased. WSOY's and Sanoma's holdings were invalidated after the AGM. Ruokakesko Oy sold its entire shareholding in August 2003. No other significant changes in the share ownership took place during the year. At year-end, SanomaWSOY had 8,715 shareholders.

Warrants for management

On 31 January 2002, SanomaWSOY's Board of Directors exercised its authorisation received from the Extraordinary General Meeting held on 21 August 2001 to take into use the Warrant Scheme 2001 and to issue warrants to the management. The issue comprises a maximum of 4,500,000 warrants, each entitling the holder to one SanomaWSOY Corporation Series B share. The warrants have been distributed in three stages, at the turn of 2001/2002 (identified as 2001A warrant), 2002/2003 (2001B warrant), and 2003/2004 (2001C warrant), and in each warrant category a maximum of 1,500,000 warrants could be issued. The undistributed warrants have been transferred to SanomaWSOY's fully owned subsidiaries Tiikerijakelu Oy and Lastannet Oy, which will be entitled to distribute them in future by decision of the SanomaWSOY Board within the maximum amounts stated.

The number of 2001A warrants held by the senior management was 625,600 and that of 2001B was 1,112,100 at the end of 2003. The third block of warrants, a total of 1,147,500, identified as 2001C warrants, was distributed in December 2003. All of SanomaWSOY's divisions are included in the warrant scheme. In total 199 people hold warrants.

The subscription period will begin three years from the issue date and will continue for three years from that point. The subscription period of 2001A warrants is from 1 November 2004 to 30 November 2007, that of 2001B warrants is from 1 November 2005 to 30 November 2008, and that of 2001C is from 1 November 2006 to 30 November 2009. The subscription price in all three stages will be the average price of SanomaWSOY Series B share as quoted in November–December 2001, 2002 or 2003, plus 20%. At the end of 2003, the imputed share price of 2001A warrant was EUR 11.83, that of 2001B EUR 11.10 and that of 2001C EUR 19.79.

The number of shares covered by the above warrants is equivalent to a maximum total of 3.0% of the company shares and 0.8% of votes after the conversion. Warrants issued to date would represent approximately 1.8% of the shares after the conversion and around 0.5% of votes.

Dividend and dividend policy

In accordance with a decision of the AGM on 1 April 2003, SanomaWSOY distributed a dividend of EUR 0.40 per share for 2002. The record date for the dividend payment was 4 April 2003, and the dividend was paid on 10 April 2003. SanomaWSOY pursues an active dividend policy, based on the principle of distributing at least one third of the Group's cash flow from operations in the form of a dividend. The Board of Directors proposes a dividend of EUR 1.00 (0.40) per share for 2003.

IAS/IFRS reporting

SanomaWSOY will start reporting according to IAS/IFRS in 2005. The new accounting principles have an impact on the Group's net sales and the most important changes relating to net sales will take place already in 2004 as the changes are possible also under Finnish Accounting Standards. The most significant modifications relate to press distribution, which will under IAS be treated as commission sales, and to harmonising the accounting practice regarding granted discounts and purchased services.

According to preliminary, unaudited figures, SanomaWSOY's net sales will decrease as a result of the changes by some EUR 40 million compared to the 2003 level. The net sales of Sanoma Magazines will increase by approximately EUR 15 million and the changes within the division will be significant: the net sales of magazine operations will increase by some EUR 80 million whereas the net sales of press distribution will decrease by approximately EUR 110 million. Sanoma's net sales will decrease by some EUR 20 million and Rautakirja's by some EUR 100 million. The changes will not affect the net sales of WSOY and SWelcom.

The IFRS standards are still changing and the interpretations of the standards will be further clarified, for instance, in respect of the Finnish pension system (TEL) and the treatment of goodwill. These changes may have an impact on the income statement or the balance sheet.

Sanoma Magazines

Magazines publishing and press distribution

KEY INDICATORS

EUR million	31.12.2003	31.12.2002
Net sales	1,028.4	1,008.1
Operating profit before amortisation	159.1	147.7
% of net sales	15.5	14.6
Operating profit	78.8	58.2
% of net sales	7.7	5.8
Operating profit excl. associated companies	67.2	42.4
% of net sales	6.5	4.2
Balance sheet total	1,504.7	1,654.5
Gross investments	18.4	18.7
Return on investment, % (ROI)	6.9	5.1
Personnel under employment contract, average	4,421	4,835
Personnel, average (full-time equivalents)	3,879	4,228

OPERATIONAL INDICATORS, 1.1 - 31.12.	2003	2002
Number of copies sold (press distribution / Aldipress), thousands	115,124	123,901
Number of magazines published	232	221
Magazine copies sold, thousands	411,421	420,762
Number of advertising pages sold	47,122	49,144

In 2003, Sanoma Magazines' net sales amounted to EUR 1,028.4 (1,008.1) million despite the difficult market situation in most of the countries where Sanoma Magazines operates. Advertising sales were some 23% (24%) of Sanoma Magazines' net sales. Advertising sales decreased by 4% compared to 2002. Circulation sales developed well in all countries and increased by 2%.

Sanoma Magazines' operating profit improved considerably and amounted to EUR 78.8 (58.2) million. EBITA in 2003 increased to EUR 159.1 (147.7) million. The result was boosted by favourable development of key titles combined with efficient cost control, lower paper and printing costs as well as new business activities. EBITA in 2002 included the gains on the sales of the British crossword-publishing unit BEAP and Sanoma Magazines Finland's business unit Blue Book.

Investments totalled EUR 18.4 (18.7) million and were mostly related to acquisitions and Sanoma Uitgevers' ICT projects.

The Dutch-based Sanoma Uitgevers' net sales amounted to EUR 482.2 (491.1) million. The business was affected by a difficult market situation with a decreasing GDP and high pressure on advertising income. Advertising sales declined by 11% and totalled 22% of the net sales. In advertising sales almost all titles suffered from the declining market, especially home decorating, men's and parenting magazines. The tobacco advertising ban, effective as of 1 January 2003, had a great impact on the advertising sales of men's magazines. Internet advertising sales, however, improved in 2003. Circulation sales grew by 1%. Sanoma Uitgevers' EBITA amounts to EUR 105.1 (92.1) million. Cost savings, lower print and paper costs and reduced personnel costs as a result of finalising the reorganisation project had a positive impact on the result. However, the result in 2002 included non-recurring restructuring costs amounting to some EUR 13 million.

The net sales of Sanoma Magazines Finland increased in 2003 to EUR 171.2 (164.8) million. Advertising sales decreased slightly and represented 18% of net sales. Circulation sales increased by 7%. Both the subscription market and newsstand sales developed well. Circulation sales increased in most of the titles. EBITA totalled EUR 25.4 (31.1) million. Excluding the gains on the sale of Blue Book in 2002 and the share of the result of associated companies, EBITA grew by 89%. An increase in net sales and efficient cost control improved the result in 2003.

Sanoma Magazines Belgium's net sales increased to EUR 156.2 (152.2) million partly because of new businesses such as the start-up of custom publishing. Advertising sales remained stable, reflecting a market recovery in the second part of the year. Advertising sales represented 33% of net sales. Circulation sales increased by 1%. Sales of the magazines published for the French-speaking region declined whereas in the north, the circulation of the most important titles was slightly positive. EBITA in Sanoma Magazines Belgium increased to EUR 17.7 (14.9) million. Increased circulation sales, new businesses and lower costs, especially personnel costs, contributed to this development.

Net sales at Sanoma Magazines International grew to EUR 103.6 (95.9) million despite the divestment of BEAP in April 2002. Revenues improved in most of the countries. Net sales in Hungary increased by 10% despite the significantly weaker local currency and lower than expected growth in GDP. Both advertising sales and circulation sales were up due to growth in existing titles and new launches. Net sales in the Czech Republic increased by 13% despite increasing pressure from competition. EBITA in Sanoma Magazines International increased to EUR 13.4 (13.2) million. Sanoma Magazines International entered into Bulgaria by starting a 50/50 joint venture, Sanoma Bliask Bulgaria AD, which began operations on 1 January 2004.

Net sales at Aldipress totalled EUR 224.6 (215.0) million. New distribution products increased net sales. Sales of the magazine distribution remained at the 2002 level despite intense competition. Aldipress' EBITA increased and amounted to EUR -1.2 (-3.0) million, including costs for the closure of the returns centre in Amsterdam. The Amsterdam site will be integrated into the new distribution centre in Duiven.

In 2004, the net sales of Sanoma Magazines are expected to grow, partly due to the new accounting principles. EBIT is expected to be on the same level as in 2003 despite heavy investments in growth in all major markets.

Sanoma

Newspaper publishing and printing

KEY INDICATORS

EUR million	31.12.2003	31.12.2002
Net sales	443.3	438.1
Operating profit before amortisation	77.5	49.0
% of net sales	17.5	11.2
Operating profit	69.4	41.9
% of net sales	15.6	9.6
Operating profit excl. associated companies	67.3	36.2
% of net sales	15.2	8.3
Balance sheet total	447.7	508.5
Gross investments	29.7	48.6
Return on investment, % (ROI)	23.5	13.3
Personnel under employment contract, average	4,027	4,944
Personnel, average (full-time equivalents)	3,041	3,578

OPERATIONAL INDICATORS

	2003	2002
HELSINGIN SANOMAT		
Weekday circulation, copies *)	429,244	431,262
Sunday circulation, copies *)	500,269	500,150
Advertising volume (column metres)	42,359	42,834
ILTA-SANOMAT		
Circulation, copies	198,406	204,820
Advertising volume (column metres)	7,036	7,036
TALOUSSANOMAT		
Circulation, copies	34,784	32,513
Advertising volume (column metres)	2,393	2,747

OTHER DAILY PAPERS

Total circulation, copies *)	88,715	89,718
Advertising volume (column metres)	21,967	21,092

LOCAL NEWSPAPERS

Total circulation, copies *)	33,100	33,407
Advertising volume (column metres)	8,179	8,501

Paper consumption, tonnes	99,724	94,993
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*) Audited circulation figures

Sanoma's net sales increased to EUR 443.3 (438.1) million in 2003. Most growth was generated by the Helsingin Sanomat and IS Business Units.

After two years of decline, Sanoma's advertising sales grew 3% compared to year 2002. Election advertising and the growth in media advertising boosted advertising sales. Advertising sales accounted for 50% (49%) of Sanoma's net sales.

Circulation sales also grew by 2%, partly due to IS Veikkaaja. Most of the newspapers' circulations declined somewhat compared to the previous year, but Helsingin Sanomat's circulation began to grow slightly in the early autumn. Distribution sales decreased compared to the previous year as Leijonajakelu's operations were divested to Finland Post in the beginning of September. Comparable net sales after adjustment for changes in the Group structure grew by 2%.

Operating profit was good and grew substantially more than net sales, reaching EUR 69.4 (41.9) million. In addition to increased net sales, operating profit was improved by gains on the sales of assets, e.g. of Janton, and the moderate cost development due to long-term development measures. Personnel expenses decreased as a result of the divestment of Leijonajakelu, but purchased services grew correspondingly. Paper costs decreased from the previous year. Result was weakened by a decrease in share of associated companies' profits. The share of the associated company Rautakirja's result, EUR 1.0 (6.2) million, was included in the operating profit only in January–February in 2003. Operating profit from Sanoma's own operations improved to EUR 67.3 (36.2) million. Operating profit includes a EUR 1.0 million non-recurring goodwill amortisation. EUR 3.1 (2.5) million was recorded as pension fund support payments. Pension liabilities have been covered by internal fund transfers totalling EUR 1.6 (0.7) million. Sanoma's EBITA was EUR 77.5 (49.0) million.

Sanoma's total investments amounted to EUR 29.7 (48.6) million, most of which related to the new Sanomala printing plant, which came fully on stream in autumn.

The Helsingin Sanomat business unit's net sales grew to EUR 258.9 (254.4) million. The business unit's profitability improved and EBITA grew to EUR 30.4 (28.5) million. Job advertising declined further by 13%. However, the newspaper's other advertising grew more than the overall market trend. Four-colour and text advertising grew markedly after a revamp of the newspaper carried out in the autumn. Helsingin Sanomat's circulation also started to increase in August, but the overall circulation fell slightly short of the 2002 level.

The IS Business Unit posted an excellent result for the third consecutive year. Net sales rose to EUR 95.5 (92.1) million and EBITA improved to EUR 17.5 (15.7) million. In spite of a sluggish trend on the media market, advertising sales grew by 7%. Especially the advertising sales of the free-ad publication Keltainen Pörssi were successful. The market share of Ilta-Sanomat's newsstand sales was 61.6% (61.5)%. Newsstand sales rose by a little less than one per cent, although the newsstand market declined as in year 2002.

Net sales at Kymen Lehtimedia increased to EUR 52.7 (51.7) million and EBITA was EUR 8.1 (8.1) million. Advertising sales grew, partly due to election advertising and the effect of the free distributed paper acquired in 2002. Daily newspapers' circulation sales also grew and their readership remained steady, although circulations declined slightly. Comparable printing exports to Russia grew slightly, but intensified competition for printing sales weakened profitability. At Lehtikanta Oy, consultative procedures were conducted in January 2004 due to the downturn in printing operations for Russia. As a result of the procedures, five employees were made redundant and three employment contracts were discontinued by pension arrangements.

In 2004, Sanoma's comparable net sales are expected to grow in line with the general trend in the media market. The profit from basic business operations is expected to improve more than net sales, due to long-term development measures. The division's operating profit will fall short of the previous year's figure, as non-recurring gains on the sales of assets are not expected to reach the previous year's level in 2004.

WSOY

Publishing, printing and calendar operations

KEY INDICATORS

EUR million	31.12.2003	31.12.2002
Net sales	212.2	215.9
Operating profit before amortisation	28.0	26.4
% of net sales	13.2	12.2
Operating profit	22.6	20.5
% of net sales	10.6	9.5
Operating profit excl. associated companies	21.0	12.4
% of net sales	9.9	5.7
Balance sheet total	203.8	280.8
Gross investments	8.7	8.6
Return on investment, % (ROI)	17.8	9.7
Personnel under employment contract, average	1,933	1,937
Personnel, average (full-time equivalents)	1,859	1,836

OPERATIONAL INDICATORS, 1.1 - 31.12.	2003	2002
NUMBER OF NEW TITLES PUBLISHED		
Books	714	681
Electronic products	105	116
NUMBER OF REPRINTS PUBLISHED		
Books	1,168	1,251
Electronic products	202	279
Books printed, millions	21	22
Paper consumption, tonnes	15,887	12,952

WSOY's net sales totalled EUR 212.2 (215.9) million in 2003. Publishing was the most successful business, although Christmas sales did not reach the record level of 2002. Printing and calendar operations fell short of the previous year as business-to-business sales declined.

WSOY's operating profit improved compared to the previous year in spite of the downturn in sales, and was EUR 22.6 (20.5) million. The growth was generated in all businesses. Operating profit includes EUR 1.4 (8.4) million share of the associated company Rautakirja's result, which was included only in January–February in 2003. Operating profit from WSOY's own operations grew to EUR 21.0 (12.4) million. The growth was partly due to non-recurring capital gains. WSOY sold 90% of the map and location company Genimap in December. Division's EBITA was EUR 28.0 (26.4) million.

WSOY's investments totalled EUR 8.7 (8.6) million. The biggest investments were replacement investments of printing machines. In April, WSOY acquired the remaining minority interest, 10%, in the digital printer Dark.

Net sales in publishing fell slightly short of the previous year amounting to EUR 142.6 (143.5) million. Sales grew particularly in Finnish fiction and non-fiction. In total, sales to bookstores declined, and sales through book clubs were also down compared to the previous year. Weilin+Göös's orders for multi-volume books continued to grow. Annual books also sold well in Scandinavia.

In educational books, the cost-cutting programmes at the local government level reduced sales of textbooks for comprehensive schools, but sales of books for vocational education increased. WSOY retained its clear market leadership in the school textbook market. The Opit e-learning environment, which was developed for comprehensive schools, doubled its number of users. The associated company Young Digital Poland, which supplies multimedia products for the Eastern Central European market, enjoyed a successful year. In the first half of 2004, WSOY will exercise its option to increase its holding in Young Digital Poland and it will become a subsidiary of WSOY.

Publishing's EBITA grew to EUR 12.7 (12.4) million. The result was improved by cost-cutting measures and the reduced losses from electronic publishing. Profitability remained good in traditional book publishing.

Net sales in printing declined to EUR 60.2 (62.7) million, mainly due to poor demand for printed advertising material. All units improved their results and printing's EBITA rose to EUR 7.4 (6.6) million.

Calendar operations generated net sales of EUR 32.1 (34.5) million. Net sales were reduced by a downturn in sales of promotional gift calendars and deterioration in exchange rates. The calendar unit's EBITA declined to EUR 1.4 (1.6) million as a result of the decreased sales.

WSOY's net sales for 2004 are expected to grow from previous year in line with the improving operating environment. Growth in results will also continue – solid market positions and profitability improvement measures will enhance the increase.

SWelcom

Electronic media

KEY INDICATORS

EUR million	31.12.2003	31.12.2002
Net sales	104.9	86.1
Operating profit before amortisation	29.6	9.0
% of net sales	28.3	10.5
Operating profit	1.2	-18.0
% of net sales	1.1	-20.9
Operating profit excl. associated companies	1.0	-15.6
% of net sales	1.0	-18.1
Balance sheet total	142.3	138.2
Gross investments	8.9	8.1
Return on investment, % (ROI)	1.5	-16.8
Personnel under employment contract, average	416	413
Personnel, average (full-time equivalents)	392	384

OPERATIONAL INDICATORS

	2003	2002
Nelonen's share of Finnish TV advertising	27.3%	24.7%
Nelonen's daily coverage	41%	43%
Nelonen's national commercial viewing share	22.0%	23.4%
Nelonen's national viewing share	11.4%	11.6%
Number of connected households, thousands (31.12.)	257	237
Number of pay-TV subscriptions, thousands (31.12.)	33	36
Number of broadband internet connections, thousands (31.12.)	43	31

SWelcom's net sales grew strongly in 2003, reaching EUR 104.9 (86.1) million. There was growth both at Nelonen and at HTV. Advertising sales amounted to 54% (55%) of SWelcom's net sales.

SWelcom's development in results was also excellent: operating profit amounted to EUR 1.2 (-18.0) million. Both HTV and Nelonen improved their results considerably. The inclusion of HTV's connection fees in the income statement from the beginning of the year and a reduction in the ownership of Suomen Urheilutelevisio (Finnish sports channel) contributed to the improved financial

performance. Nelonen's operating licence fee was halved in July 2002, which improved the operating profit also in the first half of 2003. SWelcom's EBITA was EUR 29.6 (9.0) million.

SWelcom's investments amounted to EUR 8.9 (8.1) million. The investments were mainly related to the development of HTV's cable network and to broadband operations.

Nelonen's net sales rose to EUR 56.5 (49.3) million, and the channel's position as Finland's third-biggest advertising medium strengthened. Nelonen's advertising sales grew by almost 15%, considerably faster than TV advertising in general. Nelonen invested a lot of effort in programmes and advertising towards the end of the year, and the channel became the second most-watched among viewers aged 10–44. Nelonen's market share of TV advertising rose to 27.3% (24.7%). Nelonen's EBITA totalled EUR 20.2 (11.6) million.

HTV's growth was mainly driven by the success of broadband connections, and its net sales increased substantially. Almost 257,000 households were connected to HTV's cable network at year-end. Nearly 20,000 of these were new subscribers connected during the year. The number of broadband internet connections increased by 40% during the year, and at year-end about 43,000 customers had these connections.

In 2004, SWelcom's net sales are expected to grow substantially due to the increase in Nelonen's advertising sales, sales of HTV's connections and the popularity of the broadband services. Operating profit is expected to improve further despite growing investments.

Rautakirja

Kiosk operations, press distribution, bookstores, movie theatre operations and restaurant operations

KEY INDICATORS

EUR million	31.12.2003	31.12.2002
Net sales	770.3	726.5
Operating profit before amortisation	41.4	42.4
% of net sales	5.4	5.8
Operating profit	35.5	38.0
% of net sales	4.6	5.2
Operating profit excl. associated companies	41.3	39.5
% of net sales	5.4	5.4
Balance sheet total	348.6	410.4
Gross investments	28.7	27.8
Return on investment, % (ROI)	18.1	15.0
Personnel under employment contract, average	6,458	6,453
Personnel, average (full-time equivalents)	4,962	5,110

OPERATIONAL INDICATORS, 1.1 - 31.12. *)

	2003	2002
Customer volume in kiosk operations, thousands	119,380	122,126
Customer volume in bookstore operations, thousands	6,316	6,460
Customer volume in movie theatres, thousands	3,599	3,591
Number of copies sold (press distribution), thousands	127,562	126,017

*) Units in Finland

Rautakirja was merged with SanomaWSOY on 1 March 2003, after which Rautakirja shares were no longer listed by the Helsinki Exchanges. Rautakirja's business operations were incorporated into the new Rautakirja Corporation, which continues in business as before.

Rautakirja's net sales grew to EUR 770.3 (726.5) million in 2003. Net sales increased in all operations and 40% of the growth was generated outside Finland. The comparable net sales grew by 4%. Finland accounted for 90% of the division's net sales.

Operating profit totalled EUR 35.5 (38.0) million. Result improved in kiosk operations, press distribution and bookstores. Movie theatre and restaurant operations posted declining results, and especially the result of other operations declined. Rautakirja's EBITA was EUR 41.4 (42.4) million.

Rautakirja's investments totalled EUR 28.7 (27.8) million. The biggest individual investments were the start-up of kiosk operations in the Czech Republic, investments in movie theatre operations in Latvia and Lithuania, and the acquisitions by Suomalainen Kirjakauppa.

Kiosk operations generated net sales of EUR 387.0 (373.6) million and there was growth in all four countries. The relative growth was biggest in Latvia and the Czech Republic, where operations started in the beginning of 2003 when a joint venture of Rautakirja and the French company Hachette Distribution Services went into business. Kiosk operations' EBITA grew to EUR 20.1 (17.0) million. The result was improved by cost control in both Finland and Estonia. In Latvia, the result was weakened by the costs of developing the chain and in the Czech Republic by start-up costs.

Net sales from press distribution grew to EUR 193.0 (177.3) million. There was growth in all three countries. In the Baltic countries, net sales grew faster than in Finland, due to established and more efficient operations. In Finland, newsstand sales of both newspapers and magazines grew, by a total of 4.7%. Press distribution's EBITA was EUR 11.9 (9.8) million. The result improved in all units.

Net sales from bookstores were EUR 121.8 (115.2) million. Net sales grew in both Finland and Estonia. Suomalainen Kirjakauppa acquired the remaining 40% of its subsidiary in Estonia, which changed its name to Apollo Raamatud at the end of the year, and in Finland Suomalainen Kirjakauppa acquired both Lukiolaisten Kirjakauppa and the Academic Bookstore's press subscription business. More than half of the growth in Finland came from the acquisitions. Book sales grew markedly, and also subscription sales took a favourable trend. Bookstores' EBITA grew to EUR 8.9 (7.9) million. Result was weakened by a downturn in the share of the result of an associated company.

Net sales from movie theatre operations were EUR 52.8 (49.6) million. Finnkinno opened two new multiplex movie theatres in Vilnius, Lithuania, one in Riga, Latvia, and one in Finland. Movie theatre operations' EBITA declined to EUR 3.5 (3.9) million, mainly due to the difficult market situation in Lithuania.

Net sales from restaurant operations grew to EUR 62.6 (50.2) million. The growth was mainly a result of the newly integrated Motorest units and the development of the chain concept. Restaurant operations' EBITA was EUR -0.2 (-0.1) million. The result was weakened by the integration of new

units and investments in the chain identity as well as the non-recurring costs of closures of Pizza Hut restaurants.

Rautakirja's result is also affected by the result of the real estate unit and the associated company Jokerit HC Oy among others. The real estate unit's result declined since real estate held as an investment was transferred to SanomaWSOY Corporation in connection with the merger.

Year 2004 will be a challenging year for trade, and growth is likely to be smaller than in previous years. Rautakirja's comparable net sales are expected to grow more than wholesale and retail business in general. Operating profit is expected to improve.

Helsinki, 12 February 2004

Board of Directors
SanomaWSOY Corporation

GROUP INCOME STATEMENT

EUR million	1.1-31.12. 2003	1.1-31.12. 2002	Change,%
NET SALES	2,434.1	2,357.8	3.2
Increase (+) / decrease (-) in inventories of finished goods and work in progress	1.5	1.0	48.5
Production for own use	1.2	0.8	43.2
Other operating income	83.2	69.8	19.2
Share of result of associated companies	6.1	13.1	-53.2
Materials and services	1,062.6	1,026.0	3.6
Personnel expenses	562.9	585.8	-3.9
Depreciation and decrease in value	205.2	212.0	-3.2
Other operating expenses	490.0	484.3	1.2
OPERATING PROFIT	205.2	134.4	52.7
Financial income and expenses	-42.1	-27.7	52.0
PROFIT BEFORE EXTRAORDINARY ITEMS	163.1	106.7	52.9
Extraordinary items		6.1	-100.0
PROFIT AFTER EXTRAORDINARY ITEMS	163.1	112.7	44.7
Direct taxes	-55.6	-64.2	-13.3
Minority interests	-3.0	-11.4	-73.8
PROFIT FOR THE YEAR	104.5	37.2	181.2

GROUP BALANCE SHEET

EUR million	31.12.2003	31.12.2002	Change,%
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	173.1	187.7	-7.8
Consolidated goodwill	1,066.6	1,135.4	-6.1
Tangible assets	453.9	459.4	-1.2
Investments	177.5	254.6	-30.3
NON-CURRENT ASSETS, TOTAL	1,871.1	2,037.0	-8.1

CURRENT ASSETS

Inventories	95.0	94.8	0.1
Long-term receivables	66.0	72.0	-8.4
Short-term receivables	292.2	266.2	9.8
Securities	60.6	63.1	-4.0
Cash and bank	68.2	59.3	15.0
CURRENT ASSETS, TOTAL	581.9	555.5	4.8

ASSETS, TOTAL	2,453.0	2,592.5	-5.4
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SHAREHOLDERS' EQUITY AND LIABILITIES**SHAREHOLDERS' EQUITY**

Share capital	68.9	62.6	10.2
Premium fund	31.8	16.1	97.4
Other funds	369.4	364.4	1.4
Retained earnings	356.7	308.7	15.5
Profit (loss) for the year	104.5	37.2	181.2
Capital notes	171.6	207.4	-17.3
SHAREHOLDERS' EQUITY, TOTAL	1,102.9	996.3	10.7

MINORITY INTEREST	16.3	130.6	-87.5
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STATUTORY PROVISIONS	34.1	15.9	115.3
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LIABILITIES

Deferred tax liability	36.4	37.1	-2.0
Long-term liabilities	365.3	695.1	-47.4
Current liabilities	898.0	717.5	25.2

SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL	2,453.0	2,592.5	-5.4
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GROUP CASH FLOW STATEMENT

EUR million	1.1-31.12. 2003	1.1-31.12. 2002	Change,%
Operating profit	205.2	134.4	52.7
Adjustments to operating profit	129.5	136.8	-5.3
Change in working capital	-1.4	-27.1	-94.8
Cash flow from operations before financial items and taxes	333.3	244.1	36.6
Financial items and taxes	-85.2	-56.8	-50.0
Cash flow from operations	248.1	187.3	32.7

Cash flow from investments	19.7	48.1	-59.1
Cash flow before financing	267.8	235.4	13.8
Cash flow from financing	-253.4	-458.6	-44.8
CHANGE IN LIQUIDITIES ACCORDING TO THE CASH FLOW STATEMENT	14.4	-223.3	-106.5
Exchange rate differences under liquidities	-8.1	-19.4	-58.3
Net increase (+)/decrease (-) in liquidities	6.4	-242.6	-102.6
Liquidities according to the balance sheet at 1 Jan.	122.4	365.0	-66.5
Liquidities according to the balance sheet at 31 Dec.	128.8	122.4	5.2

CONTINGENCIES AND PLEDGED ASSETS

EUR million	31.12.2003	31.12.2002	Change,%
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DEBTS WITH COLLATERAL CONSISTING OF REAL ESTATE AND SHARES

Pension loans	16.9	17.8	-5.1
Loans from financial institutions	1.9	5.5	-64.7
Other loans	8.0	1.6	414.3
Mortgages, real estate, total	9.2	15.4	-39.9
Mortgages, movable property, total	18.3	2.7	586.9
Pledged securities, total	5.6	27.6	-79.7

OTHER CONTINGENCIES FOR OWN COMMITMENTS

Mortgaged bearer bonds		0.9	
Corporate mortgages	2.8	4.9	-43.3
Book value of pledged securities	2.2	3.5	-38.5
Deposits	4.0	1.1	245.0
TOTAL	8.9	10.5	-15.2

CONTINGENCIES GIVEN ON BEHALF OF ASSOCIATED COMPANIES

Guarantees	15.7	8.9	75.3
TOTAL	15.7	8.9	75.3

CONTINGENCIES GIVEN ON BEHALF OF OTHER COMPANIES

Guarantees	18.2	20.7	-11.9
TOTAL	18.2	20.7	-11.9

OTHER CONTINGENCIES

LEASING LIABILITIES FOR PREMISES

Leasing liabilities for 2004	26.8	29.5	-9.1
Leasing liabilities beyond 2004	152.9	135.6	12.8
TOTAL	179.8	165.1	8.9

OTHER LEASING LIABILITIES

Other leasing liabilities for 2004	8.8	8.4	5.3
Other leasing liabilities beyond 2004	13.6	14.4	-5.1
TOTAL	22.4	22.7	-1.3

INTEREST ON CAPITAL NOTES

4.1	3.2	27.2
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REPURCHASE LIABILITIES

1.3

OTHER LIABILITIES

26.5	54.5	-51.4
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OTHER CONTINGENCIES, TOTAL

232.8	246.8	-5.7
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ALL LIABILITIES, TOTAL

308.8	332.6	-7.1
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NOMINAL VALUE OF OPEN DERIVATIVE CONTRACTS

EUR million	31.12.2003	31.12.2002	Change,%
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INTEREST RATE DERIVATIVES

Options			
Purchased	340.0	480.0	-29.2
Written	254.8	200.0	27.4
Interest rate swaps	210.0	380.0	-44.7
TOTAL	804.8	1,060.0	-24.1

CURRENCY DERIVATIVES

Forward contracts	18.1	45.1	-59.9
TOTAL	18.1	45.1	-59.9

SHARE DERIVATIVES

Options			
Purchased	15.2		
Written	16.6		
TOTAL	31.7		

TOTAL	854.6	1,105.1	-22.7
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MARKET VALUE OF OPEN DERIVATIVE CONTRACTS

EUR million	31.12.2003	31.12.2002	Change, %
INTEREST RATE DERIVATIVES			
Options			
Purchased	0.6	0.0	
Written	-4.3	-2.9	-46.9
Interest rate swaps	0.0	-4.8	
TOTAL	-3.7	-7.7	52.6
CURRENCY DERIVATIVES			
Forward contracts	0.2	-0.8	
TOTAL	0.2	-0.8	
SHARE DERIVATIVES			
Options			
Purchased	0.0		
Written	-0.8		
TOTAL	-0.8		
TOTAL	-4.3	-8.5	49.5

INCOME STATEMENT BY QUARTER

EUR million	1-3 2003	4-6 2003	7-9 2003	10-12 2003	1-3 2002	4-6 2002	7-9 2002	10-12 2002
NET SALES	564.0	599.3	583.3	687.5	559.0	584.5	553.4	661.0
Increase (+) / decrease (-) in inventories of finished goods and work in progress	4.4	-0.3	-0.1	-2.6	4.7	-0.7	0.0	-3.1
Production for own use	0.4	0.2	0.2	0.4	0.1	0.1	0.0	0.5
Other operating income	7.1	20.3	15.9	39.9	25.2	16.5	8.4	19.6
Share of result of associated companies	1.6	3.4	1.5	-0.3	1.0	5.1	3.1	3.9

Materials and services	247.1	251.5	257.4	306.5	250.6	251.8	246.2	277.5
Personnel expenses	143.6	144.1	133.9	141.3	143.5	143.1	135.0	164.2
Depreciation and decrease in value	50.4	48.0	49.5	57.4	56.6	51.2	49.8	54.4
Other operating expenses	121.5	118.8	109.0	140.7	125.4	116.7	114.9	127.2
OPERATING PROFIT	14.8	60.5	50.9	79.0	14.0	42.7	19.1	58.6
Financial income and expenses	-14.9	-1.2	-8.9	-17.1	9.8	-12.7	-24.2	-0.6
RESULT BEFORE EXTRAORDINARY ITEMS	-0.1	59.3	42.0	61.9	23.9	30.0	-5.1	57.9
Extraordinary items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.1
RESULT AFTER EXTRAORDINARY ITEMS	-0.1	59.3	42.0	61.9	23.9	30.0	-5.1	64.0
Direct taxes	-6.1	-16.2	-15.7	-17.7	-12.8	-17.8	-11.5	-22.1
Minority interests	-1.0	-0.6	-0.1	-1.3	-1.1	-2.0	-3.0	-5.3
RESULT FOR THE YEAR	-7.1	42.6	26.1	42.9	9.9	10.3	-19.6	36.6

NET SALES BY BUSINESS

EUR million	1-12/2003	1-12/2002
SANOMA MAGAZINES		
Sanoma Uitgevers	482.2	491.1
Sanoma Magazines Finland	171.2	164.8
Sanoma Magazines Belgium	156.2	152.2
Sanoma Magazines International	103.6	95.9
Aldipress	224.6	215.0
Intracompany transactions	-109.5	-110.9
TOTAL	1,028.4	1,008.1
SANOMA		
Helsingin Sanomat	258.9	254.4
IS Business Unit	95.5	92.1
Kymen Lehtimedia	52.7	51.7
Others	176.7	200.7
Intracompany transactions	-140.5	-160.8
TOTAL	443.3	438.1

WSOY

Publishing	142.6	143.5
Printing	60.2	62.7
Calendar operations	32.1	34.5
Others	4.6	3.7
Intracompany transactions	-27.2	-28.6
TOTAL	212.2	215.9

SWELCOM

Nelonen	56.5	49.3
Others	50.7	39.3
Intracompany transactions	-2.4	-2.5
TOTAL	104.9	86.1

RAUTAKIRJA

Kiosk operations	387.0	373.6
Press distribution	193.0	177.3
Bookstores	121.8	115.2
Movie theatre operations	52.8	49.6
Restaurant operations	62.6	50.2
Others	0.0	0.8
Intracompany transactions	-47.0	-40.2
TOTAL	770.3	726.5

Intragroup transactions	-124.9	-117.0
TOTAL	2,434.1	2,357.8

NET SALES BY BUSINESS BY QUARTER

EUR million	1-3 2003	4-6 2003	7-9 2003	10-12 2003	1-3 2002	4-6 2002	7-9 2002	10-12 2002
SANOMA MAGAZINES								
Sanoma Uitgevers	110.3	114.8	113.7	143.4	110.7	124.2	112.3	143.8
Sanoma Magazines Finland	41.1	42.2	39.0	48.9	40.3	41.5	36.7	46.4
Sanoma Magazines Belgium	36.5	40.3	35.8	43.6	36.0	39.7	35.4	41.0
Sanoma Magazines International	22.4	27.8	23.5	30.0	25.0	23.9	20.2	26.9
Aldipress	48.6	51.0	61.0	64.0	50.1	53.9	55.3	55.7
Intracompany transactions	-26.6	-25.3	-28.7	-28.8	-25.9	-27.2	-28.6	-29.2
TOTAL	232.3	250.8	244.3	301.0	236.2	256.0	231.3	284.6

SANOMA

Helsingin Sanomat	66.1	63.8	61.0	68.0	65.7	66.3	58.0	64.4
IS Business Unit	23.1	24.7	23.8	23.8	22.1	22.8	23.4	23.8

Kymen Lehtimedia	12.7	13.7	12.8	13.5	12.3	13.4	12.4	13.5
Others	50.2	50.7	42.3	33.4	51.1	51.7	48.0	50.0
Intracompany transactions	-40.7	-40.4	-34.0	-25.4	-40.9	-41.1	-39.0	-39.8
TOTAL	111.5	112.4	106.0	113.4	110.3	113.2	102.8	111.9

WSOY

Publishing	31.3	44.2	29.2	37.9	30.3	42.5	30.7	40.0
Printing	15.1	13.4	14.7	17.0	15.9	15.6	15.3	15.9
Calendar operations	1.6	2.6	11.8	16.1	1.7	3.3	12.2	17.4
Others	1.0	1.1	1.1	1.3	0.9	0.9	1.0	1.0
Intracompany transactions	-6.6	-6.7	-5.9	-7.9	-6.6	-6.4	-6.9	-8.7
TOTAL	42.4	54.6	50.9	64.3	42.2	55.8	52.2	65.6

SWELCOM

Nelonen	13.6	15.2	11.7	16.1	12.7	12.5	10.1	14.0
Others	12.0	12.3	12.1	14.3	9.8	9.0	9.6	11.0
Intracompany transactions	-0.7	-0.6	-0.5	-0.7	-1.0	-0.4	-0.5	-0.6
TOTAL	24.9	26.9	23.3	29.8	21.5	21.1	19.2	24.4

RAUTAKIRJA

Kiosk operations	88.3	100.8	96.9	101.0	88.1	92.5	93.2	99.8
Press distribution	44.1	48.8	49.9	50.2	38.7	42.9	46.2	49.4
Bookstores	31.7	17.8	29.8	42.5	30.8	17.3	26.0	41.1
Movie theatre operations	14.6	10.6	11.8	15.9	14.6	9.1	11.1	14.7
Restaurant operations	13.4	16.6	17.4	15.2	10.7	12.5	13.3	13.7
Others	0.0	0.0	0.0	0.0	0.3	0.3	0.2	0.0
Intracompany transactions	-11.3	-11.9	-11.7	-12.1	-7.2	-9.7	-11.1	-12.2
TOTAL	180.8	182.7	194.2	212.6	176.0	164.9	179.0	206.6

Intragroup transactions

	-27.9	-28.1	-35.4	-33.5	-27.1	-26.6	-31.1	-32.1
TOTAL	564.0	599.3	583.3	687.5	559.0	584.5	553.4	661.0

OPERATING PROFIT BY DIVISION

	1-3	4-6	7-9	10-12	1-12	1-3	4-6	7-9	10-12	1-12
EUR million	2003	2003	2003	2003	2003	2002	2002	2002	2002	2002
Sanoma Magazines	5.9	26.1	18.3	28.5	78.8	7.7	26.9	2.9	20.6	58.2
Sanoma *)	10.7	11.0	17.9	29.7	69.4	7.9	13.0	9.8	11.3	41.9
WSOY *)	-1.6	6.9	4.7	12.7	22.6	-2.1	6.8	7.0	8.8	20.5
SWelcom	-1.1	1.8	0.3	0.2	1.2	-6.7	-4.8	-2.6	-4.0	-18.0
Rautakirja	7.3	5.2	10.0	13.0	35.5	7.5	3.7	9.4	17.4	38.0
Other companies **)	-4.5	5.4	-1.2	-5.8	-6.1	-3.8	-1.9	-4.4	3.9	-6.3
Intragroup eliminations	-1.9	4.2	0.9	0.7	3.9	3.5	-1.0	-3.0	0.6	0.1
TOTAL	14.8	60.5	50.9	79.0	205.2	14.0	42.7	19.1	58.6	134.4

*) Includes a share of Rautakirja's result until 1 March 2003

***) Parent company SanomaWSOY Corporation and real estate and investment companies

OPERATING PROFIT BEFORE AMORTISATION (EBITA) BY BUSINESS

EUR million	1-12/03	1-12/02
SANOMA MAGAZINES		
Sanoma Uitgevers	105.1	92.1
Sanoma Magazines Finland	25.4	31.1
Sanoma Magazines Belgium	17.7	14.9
Sanoma Magazines International	13.4	13.2
Aldipress	-1.2	-3.0
Intracompany transactions	-1.1	-0.7
TOTAL	159.1	147.7
SANOMA *)		
Helsingin Sanomat	30.4	28.5
IS Business Unit	17.5	15.7
Kymen Lehtimedia	8.1	8.1
Others	21.4	-3.3
Intracompany transactions	0.0	0.0
TOTAL	77.5	49.0
WSOY *)		
Publishing	12.7	12.4
Printing	7.4	6.6
Calendar operations	1.4	1.6
Others	5.0	11.0
Intracompany transactions	1.4	-5.2
TOTAL	28.0	26.4

SWELCOM

Nelonen	20.2	11.6
Others	9.4	-2.5
Intracompany transactions	0.0	0.0
TOTAL	29.6	9.0

RAUTAKIRJA

Kiosk operations	20.1	17.0
Press distribution	11.9	9.8
Bookstores	8.9	7.9
Movie theatre operations	3.5	3.9
Restaurant operations	-0.2	-0.1
Others	-2.9	3.8
Intracompany transactions	0.0	0.0
TOTAL	41.4	42.4

Other companies **)	1.3	6.0
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Intragroup eliminations	-2.7	-11.4
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TOTAL	334.1	269.2
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*) Includes a share of Rautakirja's result until 1 March 2003

**) Parent company SanomaWSOY Corporation and real estate and investment companies

SANOMAWSOY CORPORATION

Raija Kariola
 Vice President
 Investor Relations and Group Communications

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