

## Sanoma

### Definitions of key indicators

<b>Return on equity (ROE), %</b>	=	$\frac{\text{Result for the period}}{\text{Equity total (average of monthly balances)}} \times 100$
<b>Return on investment (ROI), %</b>	=	$\frac{\text{Result before taxes + interest and other financial expenses}}{\text{Balance sheet total - non-interest-bearing liabilities (average of monthly balances)}} \times 100$
<b>Equity ratio, %</b>	=	$\frac{\text{Equity total}}{\text{Balance sheet total - advances received}} \times 100$
<b>Net gearing, %</b>	=	$\frac{\text{Interest-bearing liabilities - cash and cash equivalents}}{\text{Equity total}} \times 100$
<b>Earnings/share (EPS)</b>	=	$\frac{\text{Result for the period attributable to the equity holders of the Parent Company}}{\text{Adjusted average number of shares on the market}}$
<b>Cash flow/share</b>	=	$\frac{\text{Cash flow from operations}}{\text{Adjusted average number of shares on the market}}$
<b>Equity/share</b>	=	$\frac{\text{Equity attributable to the equity holders of the Parent Company}}{\text{Adjusted number of shares on the market at the balance sheet date}}$
<b>Dividend payout ratio, %</b>	=	$\frac{\text{Dividend/share}}{\text{Result/share}} \times 100$
<b>Market capitalisation</b>	=	Number of shares on the market at the balance sheet date x share price on the last trading day of the year
<b>Effective dividend yield, %</b>	=	$\frac{\text{Dividend/share}}{\text{Share price on the last trading day of the year}} \times 100$
<b>P/E ratio</b>	=	$\frac{\text{Share price on the last trading day of the year}}{\text{Result/share}}$
<b>Interest-bearing net debt</b>	=	Interest-bearing liabilities - cash and cash equivalents