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TALENTUM INTERIM REPORT JANUARY-SEPTEMBER 2009

July-September 2009 in brief

- Net sales EUR 12.3 million (EUR 17.0 million)
- The operating profit before non-recurring items was EUR -1.3 million (EUR 0.8 million).
- Operating profit (EBIT) EUR -1.5 million (EUR 0.8 million)
- Reduction in advertising revenue principal cause of the decline in net sales and operating profit
- Saving programs have functioned as planned

January-September 2009 in brief

- Net sales EUR 46.9 million (EUR 68.2 million)
- The operating profit before non-recurring items was EUR -2.4 million (EUR 7.6 million).
- Operating profit (EBIT) EUR -4.4 million (EUR 7.6 million)
- Earnings per share EUR -0.08 (EUR 0.12)
- Cash flow from business operations EUR -6.9 million (EUR 4.3 million)
- Net liabilities EUR 8.8 million (EUR 1.8 million).

FINANCIAL DEVELOPMENT - KEY INDICATORS

| Eur million | 7-9/ 2009 | 7-9/ 2008 | Change % | 1-9/ 2009 | 1-9/ 2008 | Change % | 1-12/ 2008 |
|---|--------------|--------------|-------------|--------------|--------------|-------------|---------------|
| Net sales | 12.3 | 17.0 | -27.9 | 46.9 | 68.2 | -31.2 | 93.4 |
| Operating profit before non-recurring items | -1.3 | 0.8 | -262.9 | -2.4 | 7.6 | -132.1 | 11.5 |
| Operating profit | -1.5 | 0.8 | -299.9 | -4.4 | 7.6 | -158.0 | 11.5 |
| as % of net sales | -12.3 | 4.4 | | -9.4 | 11.1 | | 12.3 |
| Total assets | | | | 49.4 | 57.5 | -14.2 | 49.7 |
| Investments | 0.2 | 0.8 | -80.2 | 0.9 | 1.9 | -51.9 | 2.4 |
| as % of net sales | 1.2 | 4.5 | | 1.9 | 2.8 | | 2.5 |
| Equity ratio, % (*) | | | | 38.9 | 51.3 | | 54.8 |
| Gearing ratio, % (net debt to equity) | | | | 57.0 | 7.2 | | -15.4 |
| Interest-bearing liabilities | | | | 9.5 | 6.0 | 59.5 | 2.3 |
| Net interest-bearing liabilities | | | | 8.8 | 1.8 | 389.8 | -3.4 |
| Personnel on average | | | | 740 | 783 | -5.5 | 803 |
| Earnings per share, EUR | -0.02 | 0.02 | -218.3 | -0.08 | 0.12 | -164.6 | 0.19 |
| Cash flow from operating activities per share, EUR | -0.14 | -0.07 | -109.6 | -0.16 | 0.10 | -264.1 | 0.24 |
| Equity per share, EUR | | | | 0.35 | 0.57 | -38.3 | 0.51 |
| Market capitalization on closing rate at period end | | | | 82.9 | 109.9 | -24.6 | 81.6 |

*) The group has changed the calculation for its equity ratio in the second quarter to make it conform to the practice in this industry, i.e., the advance payments of circulation revenues have been deducted from the

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balance sheet total. The effect of the change in the calculation for the equity ratio for 1-9/2009 is 7.5 percentage points. The comparison figures have been changed to be in line with the new calculation formula.

CEO JUHA BLOMSTER:

"Weakening of the general economic situation still continued. Investment on advertising and marketing by customers was meagre, and decisions were made for short time spans. Talentum's advertising revenues in Finland and Sweden were reduced by a total of 52 per cent in July-September and by 53 per cent from the beginning of the year. The most severely affected area by the generally weak economic situation was job advertising. The sales of training and books in July-September decreased from the corresponding period of the previous year, but due to seasonal fluctuation in July-September the demand for them would have been less in any case.

One cannot be satisfied with the trend in profitability, but I would like to point out that we have managed the costs of operations well without compromising our quality objectives.

We developed new services and products for readers and advertisers both, to meet the changed needs of our customers. Markkinointi & Mainonta and Tietoviikko will be published fortnightly in the future. These magazines are developing the printed magazine and the web service using the features of the specific medium.

More readers than before were interested in Talentum's economic magazines. According to National Media Survey (KMT), the number of readers of Arvopaperi went up by no less than 12.2 per cent and is now 83 000. Tekniikka & Talous increased its readership by 12 per cent, and has now 121 000 readers. By its readership, Talouselämä is the biggest weekly business magazine in the Nordic countries. The number of its readers grew 6.9 per cent and is now 186 000. (The period of comparison is autumn 2007/spring 2008 and autumn 2008/spring 2009.)

Concentration on publishing that is directed to professionals and a strong balance sheet will give the Talentum Group a good starting point for implementation of its strategy. In the challenging economic situation Talentum has revised its growth target. Talentum's Board has set a net sales target of 140 million euros for the group by the end of 2012, replacing the previous target of 140 million euros by the end of 2010.

Operating environment and seasonal variations

The economic trend in Talentum's fields of activity has further weakened during the third quarter of the year. The most recent forecasts of the development of the Gross Domestic Products in the Group's main market areas of Finland and Sweden are clearly negative for 2009 and only slightly positive for 2010.

According to TNS Media Intelligence, in Finland media advertising in periodicals fell by 23.6% in January-September. Online advertising fell 7.3%. In Sweden, total media advertising fell by 19% in January-September, while in professional/trade journals the decrease was 37%(Sweden's Media Agencies - Sveriges Mediebyråer).

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Talentum's media sales trends for the third quarter of the year remained negative. In most industries, there were still significantly fewer job advertisements in both Finland and Sweden.

Our assessment is that the information needs of Talentum's professional target groups will remain high, irrespective of the economic situation. The professionals' choice of channels for information searching, i.e., books, training, seminars, magazines and online services, may change. Talentum produces quality content for those channels where it can best serve its customers.

The media and media service markets are subject to seasonal variations. In spring, the Easter break with its holidays falls in the first or second quarter, and this has an effect on the financial performance of the relevant period. In the year of comparison, Easter fell in the first quarter and this year in the second quarter. During the summer holidays, magazines and books do not generally come out, and for this reason the third quarter is the weakest in terms of sales. Operations are generally at their most busy in the final quarter.

Consolidated net sales and financial performance July-September 2009

The consolidated net sales in July-September amounted to EUR 12.3 million (EUR 17.0 million). Net sales of publishing operations fell 30% and were EUR 10.9 million (EUR 15.6 million) as the amount of media advertising fell 52%. The weakening of the Swedish crown with respect to the Euro reduced net sales by a further EUR 0.4 million.

The consolidated operating profit before non-recurring items was -1.3 million (EUR 0.8 million). The consolidated operating profit was EUR -1.5 million (EUR 0.8 million) and -12.3% of net sales (4.4%). The operating profit in publishing before non-recurring items was EUR -1.0 million (EUR 0.5 million).

Net financial expenses amounted to EUR 0.1 million (EUR -0.1 million). The Group's share of the result of associated companies was EUR -0.2 million (EUR -0.2 million).

Profit before taxes was EUR -1.6 million (EUR 0.5 million). The consolidated profit for the period under review was EUR -1.0 million (EUR 0.8 million). The profit from discontinued operations during the period under review in 2008 was EUR -2.9 million.

Consolidated net sales and financial performance January-September 2009

The consolidated net sales in January-September amounted to EUR 46.9 million (EUR 68.2 million). Net sales of publishing operations fell 34%, totaling EUR 42.4 million (EUR 63.8 million) as the amount of media advertising sales fell 53%. The weakening of the Swedish crown with respect to the Euro reduced net sales by a further EUR 2.2 million.

The consolidated operating profit before non-recurring items in January-September was EUR -2.4 million (EUR 7.6 million). The consolidated operating profit was EUR -4.4 million (EUR 7.6 million) and -9.4% of net sales (11.1%). The operating profit in publishing before non-recurring items was EUR -1.6 million (EUR 8.2 million). The Group's costs before non-recurring items were reduced in January-September by EUR 11.3 million or by

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19% compared to last year, as a result of both savings programs and decreased production costs.

The non-recurring costs in the Group were due to personnel reduction between July and September. The negotiations with staff representatives were concluded in June. As the end result, total personnel in the group will decrease by about 50 full-time equivalents on the year level during 2009. Of these staff reductions, 30 will take place in Finland and 20 in Sweden. Personnel costs (EUR 2.2 million) of those whose work obligation has ended have been accounted as non-recurring costs. The impact of non-recurring costs of employment terminations during the last quarter of the year is estimated as EUR 0.6 million for this year, the total for the whole year thereby being EUR 2.8 million. The savings achieved by these measures are estimated to total about EUR 0.7 million during the last quarter of the year. The cost savings due to staff reduction are estimated as reaching approximately EUR 3.1 million on the year level.

Net financial expenses amounted to EUR 0.1 million (EUR -0.3 million). The Group's share of the result of associated companies was EUR -0.2 million (EUR -0.4 million).

Profit before taxes was EUR -4.6 million (EUR 6.8 million). The consolidated profit for the period under review was EUR -3.4 million (EUR 5.4 million). The profit from discontinued operations during the period under review in 2008 was EUR -2.2 million.

Sector and Talentum prospects for the rest of 2009

In the sector as a whole, the amount of media advertising and job advertising for July - September fell further in both Finland and Sweden. The span of customer decision-making has become shorter and predictability has further weakened.

In the event that the general economic climate and advertising market situation at the end of the year are at the same level as for the first half of the year, Talentum estimates that its full year net sales will be about a quarter below last year's and operating profit before non-recurring expenses will be slightly positive. Operating profit after non-recurring expenses is estimated to be negative.

Risks to business operations in near future

The slowdown in economic growth will affect Talentum's revenues and revenue structures. Traditionally, about 40% of consolidated net sales are dependent on advertising, and particularly on the b-to-b sector, which is sensitive to economic conditions. Under the present economic conditions, the share of advertising is about 34% of net sales. The most economically sensitive part of advertising revenue is job advertising.

Our aim is to manage the market risk linked to advertising by increasing the revenue from circulation sales and content sales. Our goal is for all our products and services to be market leaders in their fields, so that success is possible even in a recession.

Online services are a change factor that could change the earnings logic of magazines and books temporarily, or also over the long term. This channel selection could be significant for the Group's revenue structure. The move from printed products to online products may be speeded up particularly

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under poor economic conditions. If we are unable to develop our activities to correspond to changes in media usage habits, it could undermine our competitiveness. Group orders for major magazines are significant as far as coverage is concerned, and contracts have been in place for several decades. Changes in these contracts could have major impacts on circulations and indirectly affect media sales.

In direct marketing, the weak economic conditions in the Baltic States could have a negative effect on the Group's local direct marketing companies.

The economic uncertainty increases the uncertainty regarding, in particular, advertising sales receivables. Credit loss risks are managed by following customers' credit standing and by focusing on the follow-up of debts.

Consolidated cash flow, financial position and balance sheet

The cash flow from business operations in January-September was EUR -6.9 million (EUR 4.3 million). The change in working capital was EUR -2.8 million (EUR -2.7 million).

The consolidated balance sheet total at the end of September stood at EUR 49.4 million (EUR 49.7 million on December 31, 2008). Interest-bearing net liabilities were EUR 8.8 million (EUR -3.4 million). The Group's liquid assets were EUR 0.7 million (EUR 5.7 million). The consolidated loans and borrowing amounted to EUR 9.5 million (EUR 2.3 million).

Talentum Oyj has a current account limit of EUR 12.0 million and a financing credit limit of EUR 20.0 million, a total of EUR 32.0 million. According to the rules agreed, loans within the financial credit limits can be drawn down and repaid throughout the duration of the agreement until 2011.

The equity ratio at the end of September was 38.9% (EUR 54.8% on December 31, 2008). The Group's equity per share was EUR 0.35 (EUR 0.51). The Group does not hedge against currency fluctuations with regard to the acquisition of subsidiaries. The weakening or strengthening of the Swedish crown against the euro affects the Group's equity through the translation difference arising from the acquisition of the Swedish subsidiaries. In these financial statements, the translation difference reduced the Group's equity by EUR 1.6 million, a change in January - September was EUR 0.9 million positive.

Investment

Gross investment in tangible and intangible assets in continuing operations in January-September totalled EUR 0.9 million (EUR 1.9 million), i.e. 1.9% (2.8%) of net sales.

Group restructuring

There were no changes in the Group structure during the period under review.

Personnel

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During January-September, the Talentum Group's continuing operations employed an average of 740 (783) people. Geographically, the personnel were divided as follows: Finland 400 people (418), Sweden 178 (187), Latvia 57 (76), Lithuania 32 (29), Estonia 68 (68) and Russia 5 (5).

BUSINESS AREAS

Publishing

July-September

Publishing's net sales in July-September amounted to EUR 10.9 million (EUR 15.6 million), a change of -30% over the previous year. Of publishing's net sales, 59 % (60 %) came from Finland and the rest, 41 % (40 %), from Sweden.

Advertising revenue fell in July-September 52 % from last year. The share of advertising sales in net sales from publishing totaled 32% (46%). Job advertising, which is sensitive to economic conditions, fell further.

Magazine circulation revenue remained at a satisfactory level. The generally weak economic situation has also reduced the sales of books, information services and training for the third quarter.

Overall e-business net sales fell about 29% (-32% for the first quarter) due to reduction in advertising.

January-September

Publishing's net sales in January-September amounted to EUR 42.4 million (EUR 63.8 million), a change of -34% over the previous year. Of publishing's net sales, 62% (60%) came from Finland and the rest, 38% (40%), from Sweden.

Advertising revenue fell in July-September 53% from last year. The share of advertising sales in net sales from publishing totaled 34% (48%).

| EUR million | 7-9/ 2009 | 7-9/ 2008 | 1-9/ 2009 | 1-9/ 2008 | 1-12/ 2008 |
|------------------------|--------------|--------------|--------------|--------------|---------------|
| Net sales | | | | | |
| Advertisement revenue | 3.5 | 7.2 | 14.3 | 30.7 | 41.1 |
| Circulation revenue | 4.4 | 4.5 | 17.0 | 18.2 | 24.8 |
| Other content revenue* | 3.0 | 3.9 | 11.1 | 15.0 | 21.6 |
| Total | 10.9 | 15.6 | 42.4 | 63.8 | 87.5 |

* 'Other content revenue' includes books and training as well as information services.

The overall net sales of e-business fell 31% in January-September as advertising was reduced. Investments in e-business appear in the growing numbers of web page impressions. The share of e-business in net sales from publishing reached 13% (13%), totaling EUR 5.7 million (EUR 8.3 million).

Publishing Finland

July-September

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Publishing Finland's net sales in July-September amounted to EUR 6.4 million (EUR 9.3 million), a change of -31% from the previous year. Advertising revenues were 52% below last year. Advertising in online media also fell, but significantly less. Magazine circulation revenue remained at a good level. In other content revenues, books performed well and seminars did reasonably well. Training performed poorly, as companies saved in their training budgets.

Publishing Finland's operating profit before non-recurring items was EUR -0.5 million (EUR 0.5 million). Publishing Finland's operating profit (EBIT) was EUR -0.4 million (EUR 0.5 million). The reduction in advertising revenues particularly still weakened profitability.

Online Talentum media focused on building premium services that require registering. The aim of the new content areas is to strengthen relationships with readers. This becomes apparent, above all, in the number of web page impressions. In Finland, web page impressions grew by 20% compared with the corresponding period in the previous year.

January-September

Publishing Finland's net sales in July-September amounted to EUR 26.2 million (EUR 38.4 million), a change of -32% from the previous year. Advertising revenues were 52% below last year.

Publishing Finland's operating profit before non-recurring items was EUR 0.5 million (EUR 6.3 million). Publishing Finland's operating profit (EBIT) was EUR -0.5 million (EUR 6.3 million).

Publishing Sweden

July-September

Publishing Sweden's net sales in July-September amounted to EUR 4.5 million (EUR 6.2 million), a change of -28% from the previous year. Advertising revenues were 51% below last year. Exchange rates reduced net sales by about EUR 0.4 million. The trend in magazine circulation revenues was positive.

Publishing Sweden's operating profit before non-recurring items was EUR -0.4 million (EUR 0.0 million). Publishing Sweden's operating profit (EBIT) was EUR -0.8 million (EUR 0.0 million). The reduction in advertising revenues was the primary reason for weakened profitability. Advertising revenues in Sweden are more sensitive to economic fluctuations than in Finland, due to the higher proportion of job advertising.

The number of subscribers to the Ny Teknik magazine's electronic newsletter has increased significantly and is now approximately 78,000. In its segment, Ny Teknik's online service is the biggest in Sweden, according to KiaIndex.

January-September

Publishing Sweden's net sales in January-September amounted to EUR 16.1 million (EUR 25.4 million), a change of -37% from the previous year. Exchange rates reduced net sales by EUR 2.2 million, without the effect of exchange rates net sales were reduced by 28%. Advertising revenues were 56% below last year.

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Publishing Sweden's operating profit before non-recurring items was EUR -2.1 million (EUR 1.9 million). Publishing Sweden's operating profit (EBIT) was EUR -3.0 million (EUR 1.9 million).

Direct marketingJuly-September

Direct Marketing's net sales in July-September amounted to EUR 2.0 million (EUR 2.3 million), and the operating profit (EBIT) was EUR 0.2 million (EUR 0.3 million).

January-September

Direct marketing's net sales in January-September amounted to EUR 6.6 million (EUR 7.5 million), and the operating profit (EBIT) was EUR 0.6 million (EUR 0.9 million). When Talentum Group decreased its telemarketing, its internal net sales decreased by about EUR -1.0 million. The Group's external net sales, on the other hand, continued their growth.

Changes in the Group Executive Management

Talentum Group's Human Resources Manager, Ulla Martola, MSc (Econ), has been appointed to the Group Executive Management.

TALENTUM GROUP**AGM, Board and auditor**

Talentum's Annual General Meeting was held on 27 March 2009. The meeting confirmed the financial statements for 1 January - 31 December 2008 and granted the company's Board of Directors and CEO exemption from liability.

The AGM re-elected partner Manne Airaksinen, Insurance Counsellor Harri Kainulainen, Chairman of the Board Eero Lehti, Group Vice President, Communications and Branding Atte Palomäki and Tuomo Saarinen, MSc (Eng.) as members of the Board of Directors. Merja Strengell, MSc (Eng.), was elected as a new member. Tuomo Saarinen was re-elected Chairman of the Board and Manne Airaksinen was re-elected Deputy Chairman.

The AGM decided that the Board's monthly fees would remain at EUR 4,000 for the Chairman, EUR 2,500 for the Deputy Chairman and EUR 2,000 for members.

Authorized Public Accountants PricewaterhouseCoopers Oy, with APA Juha Wahlroos as the accountable auditor, were re-elected auditors.

Dividend and return of equity for 2008

The AGM on 27 March 2009 decided, on a motion by the Board of Directors, to pay out a dividend of EUR 0.04 per share and pay EUR 0.06 per share in return of equity, totaling EUR 0.10 per share. The record date was April 1, 2009 and the date of payment was April 8, 2009.

Shares and share capital

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At the end of the period under review, Talentum Oyj's share capital totaled EUR 18 593 518.79 comprising 44,295,787 fully paid-up shares. The shares are listed on NASDAQ OMX Helsinki.

At the end of the period under review, the company held 681,000 of its own shares, which is about 1.5% of Talentum's total shares and votes.

A total of 5,368,185 shares were traded during the period under review, 12.3% of the total average number of shares during the period under review.

Notifications

Accendo Capital SICAV-SIF Fund (Luxembourg) announced on 18 May, 2009 that its shareholding in the company had exceeded 5% of the share capital on 15 May, 2009. The number of the shares held by the fund was 2,278,674, which is 5.14% of the total shares and votes.

Alma Media Oyj announced on 10 August, 2009 that its shareholding and the shareholding of Kauppalehti, its wholly owned subsidiary, in the company had exceeded 30% of the share capital. The number of the shares held by them totalled 13,575,000, which is 30.65% of the total shares and votes.

Alma Media Oyj's mandatory public tender offer

Alma Media announced on 10 August, 2009 that it was to make a mandatory tender offer for Talentum's shares. Alma Media published the offer document on 19 August, 2009 when the tender offer also was commenced. The statement by Talentum's Board of Directors on the tender offer, in accordance with the Finnish Securities Markets Act, was released on 4 September, 2009. Talentum's Board of Directors pointed out in its statement, among other things, that it regards the offer price of the tender offer too low, and cannot recommend acceptance of the tender offer to Talentum's shareholders. Finnish Competition Authority informed on 9 of September, 2009, that the matter will be probed further. Alma Media Oyj extended its 14 September, 2009 tender offer until 15 October, 2009 and, on 14 October, 2009, further extended it until 16 November, 2009.

Shareholder agreements

The company is not aware of any mutual shareholder agreements between its shareholders relating to the operations or ownership of the company.

Shareholdings of the Board of Directors and CEO

On 30 September, 2009, the number of Talentum Oyj shares and options owned by members of the Board of Directors and the CEO personally and through companies in which they have a controlling interest was 49,912 representing 0.11 % of the company's total shares and votes.

Board of Directors' authorizations

Authorization of the Board of Directors to decide on a share issue which includes the conveyance of own shares and the issue of special rights

The Annual General Meeting on 27 March, 2009 authorized the Board of Directors to decide on a share issue that may be either liable to charge or free-of-charge, including the issuing of new shares and the conveyance of

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own shares possibly in the company's possession. The Annual General Meeting authorized the Board of Directors to decide on an issue of option rights and other special rights which grant entitlement against payment to receive new shares or shares possibly in the possession of the company. By virtue of the aforesaid authorizations, a maximum of 3,500,000 new shares, corresponding to approximately eight percent of the issued shares of the company, may be issued together or in one, or several lots and/or own shares possessed by the company may be conveyed in a share issue and/or on the basis of the special rights given. The authorizations will remain in force until 30 June 2010. The authorizations do not exclude the Board's right to decide on a directed share issue and the granting of special rights. Shareholders' pre-emptive subscription rights can be deviated from, provided that there is a significant financial reason for the company to do so.

The authorization was unused as of September 30, 2009.

Authorization of the Board of Directors to decide on acquisition of own shares

The Annual General Meeting on 27 March 2009 authorized the Board of Directors to decide on the acquisition of the company's own shares. The shares can be acquired for the value determined by the Board of Directors, and is based on the fair value at the time of the acquisition formed for the shares in public trading. Own shares may only be acquired with unrestricted equity. By virtue of the authorization, either in one or several lots, a maximum of 3,500,000 own shares corresponding to approximately eight percent of the issued shares of the company can be acquired. The authorization will remain in force until 30th June 2010. The Board of Directors is otherwise authorized to decide on all terms and conditions regarding the acquisition of own shares, including the manner of acquisition of the shares. The authorization does not exclude the right of the Board of Directors to also decide on a directed acquisition of own shares, provided that there is a significant financial reason for the company to do so.

The authorization was unused as of September 30, 2009.

Share-based management incentive system

Talentum Oyj operates a share-based incentive system for corporate management. This system consists of three earning periods no less than one and no more than three accounting years in duration. The first earning period was the 2007 financial year, the second was the 2008 financial year, and the last earning period of this system is the 2009 financial year. The total length of the plan is five years. At the end of each earning period, the bonuses are paid out partly in company shares and partly in cash. The share paid in cash covers any taxes and parafiscal charges resulting from the payment of a bonus. These shares may not be traded by their owners within two years of the earning period's ending. Even after that, the CEO must retain one half of the shares earned by him under this system until the termination of his employment contract and for one year after its termination. The group covered by the plan for the 2009 earning period comprises 11 people. The targets for 2009 are based on the consolidated operating profit as well as the overall yield on Talentum's shares. No shares were awarded in respect of the 2008 earnings period. It was possible for up to 493,500 shares to be earned under the original system. Of these, 74,970 have been awarded for 2007.

Market guarantee

An agreement with Nordea Securities Oyj on a market guarantee for Talentum Oyj shares became effective on 21 June, 2004. Under the agreement, Nordea Securities will submit a purchase and sale offer, so that the maximum permitted differential between them is 3% of the purchase offer. The offers will include a minimum of 2,500 shares.

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TABLES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| EUR million | 7-9/ 2009 | 7-9/ 2008 | 1-9/ 2009 | 1-9/ 2008* | 1-12/ 2008 |
|---|--------------|--------------|--------------|---------------|---------------|
| CONTINUING OPERATIONS | | | | | |
| Net sales * | 12.3 | 17.0 | 46.9 | 68.2 | 93.4 |
| Other operating income | 0.0 | 0.1 | 0.5 | 0.3 | 0.5 |
| Material and services | 2.1 | 2.9 | 8.6 | 11.2 | 15.0 |
| Employee benefit expenses | 7.4 | 8.3 | 27.8 | 31.0 | 41.6 |
| Depreciation and amortization | 0.5 | 0.4 | 1.3 | 1.2 | 1.7 |
| Other operating expenses | 3.9 | 4.7 | 14.1 | 17.5 | 24.1 |
| Operating profit * | -1.5 | 0.8 | -4.4 | 7.6 | 11.5 |
| Financial income | 0.1 | 0.1 | 0.2 | 0.3 | 0.5 |
| Financial expenses | 0.1 | 0.2 | 0.2 | 0.6 | 0.8 |
| Share of results of associated companies | -0.2 | -0.2 | -0.2 | -0.4 | -0.4 |
| Profit before taxes | -1.6 | 0.5 | -4.6 | 6.8 | 10.9 |
| Taxes | 0.6 | 0.3 | 1.2 | -1.4 | -2.8 |
| Profit for the period, continuing operations | -1.0 | 0.8 | -3.4 | 5.4 | 8.1 |
| DISCONTINUED OPERATIONS | | | | | |
| Profit for the period, discontinued operations | | -2.9 | | -2.2 | -2.9 |
| Profit for the period | -1.0 | -2.1 | -3.4 | 3.2 | 5.2 |
| Other comprehensive income: | | | | | |
| Translation differences | 0.9 | -0.7 | 1.0 | -0.8 | -3.0 |
| Total comprehensive income | -0.1 | -2.9 | -2.4 | 2.4 | 2.2 |
| Profit for the period attributable to: | | | | | |
| Equity holders of the parent company | -1.0 | -2.1 | -3.4 | 3.2 | 5.2 |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Basic and diluted ** | | | | | |
| Earnings per share, EUR | -0.02 | -0.05 | -0.08 | 0.07 | 0.12 |
| Earnings per share, continuing operations, EUR | -0.02 | 0.02 | -0.08 | 0.12 | 0.19 |
| Earnings per share, discontinuing operations, EUR | | -0.07 | | -0.05 | -0.07 |

* The net sales and profit for the period under review 1-9/2008 have been corrected by changing the periodicity of the circulation revenues so that the circulation revenues of the comparison period also match the number of issues in the period. The effect on both net sales and operating profit is EUR -0.2 million.

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** Earnings per share are calculated on the profit attributed to the shareholders of the parent company.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| EUR million | 30.9.2009 | 30.9.2008 | 31.12.2008 |
|---|-------------|-------------|-------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 1.3 | 1.8 | 1.6 |
| Goodwill | 20.6 | 22.4 | 20.0 |
| Other intangible assets | 11.7 | 12.3 | 11.3 |
| Investments in associates | 0.1 | 0.3 | 0.3 |
| Available-for-sale investments | 0.1 | 0.1 | 0.1 |
| Deferred tax assets | 0.5 | 0.8 | 0.5 |
| Receivables | 2.1 | 1.5 | 1.6 |
| Total non-current assets | 36.3 | 39.2 | 35.4 |
| Current assets | | | |
| Inventories | 1.3 | 1.4 | 1.3 |
| Trade and other receivables | 11.0 | 12.5 | 7.2 |
| Cash and cash equivalents | 0.7 | 4.4 | 5.7 |
| Total current assets | 13.0 | 18.3 | 14.2 |
| TOTAL ASSETS | 49.4 | 57.5 | 49.7 |
| EQUITY AND LIABILITIES | | | |
| Equity attributable to shareholders of the parent | | | |
| Share capital | 18.6 | 18.6 | 18.6 |
| Share premium reserve | 0.0 | 0.0 | 0.0 |
| Treasury shares | -2.8 | -2.8 | -2.8 |
| Translation differences | -1.6 | -0.9 | -2.5 |
| Invested non-restricted equity fund | 3.3 | 5.9 | 5.9 |
| Retained earnings | -2.1 | 1.7 | 3.0 |
| Total | 15.4 | 22.5 | 22.2 |
| Minority interest | 0.1 | 0.1 | 0.1 |
| Total equity | 15.5 | 22.6 | 22.3 |
| Non-current liabilities | | | |
| Deferred tax liabilities | 3.3 | 3.0 | 3.1 |
| Interest-bearing liabilities | 0.1 | 1.7 | 0.4 |
| Other non-current liabilities | | 0.5 | 0.5 |
| Provisions | 0.8 | 0.8 | 0.9 |
| Total non-current liabilities | 4.2 | 6.0 | 4.8 |
| Current liabilities | | | |
| Interest-bearing liabilities | 9.4 | 4.3 | 1.9 |
| Trade and other payables | 20.0 | 24.2 | 20.7 |
| Provisions | 0.2 | 0.4 | 0.1 |
| Total current liabilities | 29.7 | 28.9 | 22.6 |
| TOTAL EQUITY AND LIABILITIES | 49.4 | 57.5 | 49.7 |

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CONSOLIDATED STATEMENT OF CASH FLOW

| EUR million | 1-9/ 2009 | 1-9/ 2008* | 1-12/ 2008 |
|--|--------------|---------------|---------------|
| Cash flow from operating activities, continuing operations | | | |
| Operating profit * | -4.4 | 7.6 | 11.5 |
| Adjustments to operating profit | 1.1 | 0.4 | 0.3 |
| Change in working capital | -2.8 | -2.7 | 0.9 |
| Financial items and taxes | -0.8 | -1.1 | -2.3 |
| Net cash from operating activities | -6.9 | 4.3 | 10.5 |
| Cash flow from investing activities, continuing operations | | | |
| Acquisition of property, plant and equipment and intangible assets | -0.9 | -1.9 | -2.4 |
| Other items | 0.0 | 0.0 | -0.1 |
| Net cash from investing activities | -0.9 | -1.9 | -2.5 |
| Cash flow from financing activities, continuing operations | | | |
| Change in current loans | 8.0 | -10.6 | -14.0 |
| Repayment of non-current loans | -0.7 | -0.7 | -1.0 |
| Dividends paid | -4.5 | -8.8 | -8.8 |
| Purchase of treasury shares | | -1.5 | -1.5 |
| Net cash used in financing activities | 2.7 | -21.7 | -25.3 |
| Discontinued operations | | | |
| Net cash from operating activities | | -1.7 | -2.2 |
| Net cash from investing activities | | 12.4 | 12.4 |
| Net cash from financing activities | | -0.5 | -0.5 |
| Cash flow from discontinued operations | | 10.2 | 9.8 |
| Change in cash and cash equivalents | -5.1 | -9.2 | -7.5 |
| Cash and cash equivalents at the beginning of period | 5.7 | 13.8 | 13.8 |
| Foreign exchange adjustment | 0.1 | -0.3 | -0.6 |
| Net change in cash and cash equivalents | -5.1 | -9.2 | -7.5 |
| Cash and cash equivalents at the end of period | 0.7 | 4.4 | 5.7 |

* The net sales for the period under review 1-9/2008 have been corrected by changing the periodicity of the circulation revenues, so that the circulation revenues of the comparison period also match the number of issues in the period. The effect on both net sales and operating profit is EUR -0.2 million.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Share cap- ital | Share pre- mium re- serve | Trea- sury shares | Trans- lation diffe- rences | In- vested non- re- strict- ed equity fund | Re- tained earn- ings | Before minor- ity | Minor- ity intere- st | Total equity |
|--|-----------------------|---------------------------------------|-------------------------|--------------------------------------|---|--------------------------------|-------------------------|--------------------------------|-----------------|
| EUR million | | | | | | | | | |
| Equity at 1 January 2009 | 18.6 | 0.0 | -2.8 | -2.5 | 5.9 | 3.0 | 22.1 | 0.1 | 22.3 |
| Return of equity | | | | | -2.6 | | -2.6 | | -2.6 |
| Dividends paid | | | | | | -1.7 | -1.7 | | -1.7 |
| Total comprehen- sive income for the year | | | | 0.9 | | -3.3 | -2.4 | 0.0 | -2.4 |
| Equity at 30 September 2009 | 18.6 | 0.0 | -2.8 | -1.6 | 3.3 | -2.1 | 15.4 | 0.1 | 15.5 |
| | | | | | | | | | |
| Equity at 1 January 2008 | 18.6 | 5.9 | -1.3 | -0.2 | 0.0 | 7.4 | 30.3 | 1.6 | 31.9 |
| Share premium reduction and transfer | | -5.9 | | | 5.9 | | | | 0.0 |
| Dividends paid | | | | | | -8.8 | -8.8 | | -8.8 |
| Purchase of treasury shares | | | -1.5 | | | | -1.5 | | -1.5 |
| Other items | | | | | | -0.1 | -0.1 | -0.1 | -0.2 |
| Divestmen- t of companies | | | | | | | | -1.3 | -1.3 |
| Total comprehen- sive income for the year * | | | | -0.6 | | 3.2 | 2.6 | | 2.6 |
| Equity at 30 September 2008 | 18.6 | 0.0 | -2.8 | -0.9 | 5.9 | 1.7 | 22.5 | 0.1 | 22.6 |

*The comprehensive income for the accounting period presented in group equity does not include EUR -0.2 million periodicity change in circulation revenues made in the income statement for the 1-9/2008 comparison period.

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The change in the number of shares is detailed in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

In drawing up this interim report, Talentum has applied the same accounting principles as in the financial statements for 2008, apart from the additions described below.

The calculation for equity ratio in the second quarter has been changed in such a way that total equity is divided by balance sheet total minus advances received for subscriptions. Advances received earlier for subscriptions were shown in Accrued expenses and deferred income of the balance sheet.

The periodicity of net sales from circulation revenues has been changed for Finnish magazines so that the circulation revenues from the beginning of the year match the number of issues. The figures from the comparison period have been restated to correspond to the changed periodicity practice. The change affects the same sum in both net sales and the operating profit.

From January 1, 2009 Talentum has adopted the following new IFRS standards:

IAS 1 Presentation of financial statements

The presentation of the interim report income statement and calculation showing changes in owner's equity have been altered to correspond to the presentation required by IAS 1.

IFRS 8 Operating segments

The Group has started to use segments based on its internal reporting. The segments are Publishing Finland, Publishing Sweden and Direct Marketing. Talentum's publishing net sales consist of advertising and circulation revenue as well as other content revenue. Publishing Sweden publishes magazines and online services as well as producing information services and seminars. Publishing Finland publishes magazines, books and online services in addition to producing training as well as seminars. "Others" include Consecro Press OOO, Talentum Oyj and Group eliminations. The segment information in the interim report has been altered in accordance with the presentation required by IFRS 8.

Other new interpretations are not relevant to the Group.

Discontinued operations include the television content production and premedia operations sold in 2008.

All the figures in this report have been rounded up or down, so the sum of the figures may be different from the totals shown.

YEAR 2008 COMPARISON FIGURES IN FINANCIAL REPORTING

Released on 17th June 2009, Talentum presented the historical comparison figures from 2008 in its financial reporting for the year 2009. The comparison figures changed as a result of the sale of business operations not belonging to core business activities, and due to the change in calculation principles presented above.

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TALENTUM GROUP BY SEGMENTS

| EUR million | 7-9/ 2009 | 7-9/ 2008 | 1-9/ 2009 | 1-9/ 2008 | 1-12/ 2008 |
|--|--------------|--------------|--------------|--------------|---------------|
| Net sales | | | | | |
| Publishing Finland | 6.4 | 9.3 | 26.2 | 38.4 | 53.1 |
| Publishing Sweden | 4.5 | 6.2 | 16.1 | 25.4 | 34.4 |
| Direct marketing | 2.0 | 2.3 | 6.6 | 7.5 | 9.8 |
| Other | -0.6 | -0.9 | -2.1 | -3.2 | -4.0 |
| Total | 12.3 | 17.0 | 46.9 | 68.2 | 93.4 |
| Operating profit before non-recurring items | | | | | |
| Publishing Finland | -0.5 | 0.5 | 0.5 | 6.3 | 9.7 |
| Publishing Sweden | -0.4 | 0.0 | -2.1 | 1.9 | 2.8 |
| Direct marketing | 0.2 | 0.3 | 0.6 | 0.9 | 1.1 |
| Other | -0.5 | -0.1 | -1.5 | -1.5 | -2.1 |
| Total | -1.3 | 0.8 | -2.4 | 7.6 | 11.5 |
| Non-recurring items | | | | | |
| Publishing Finland | 0.2 | | -1.0 | | |
| Publishing Sweden | -0.4 | | -0.9 | | |
| Other | 0.0 | | -0.1 | | |
| Total | -0.2 | | -2.0 | | |
| Operating profit | -1.5 | 0.8 | -4.4 | 7.6 | 11.5 |

| 1-9/2009 EUR million | Publishing Finland | Publishing Sweden | Direct marketin g | Other | Total |
|--|-----------------------|----------------------|-------------------------|-------|-------|
| Net sales | 26.2 | 16.1 | 6.6 | -2.1 | 46.9 |
| Net sales between segments | | | 2.3 | -2.3 | 0.0 |
| Operating profit | -0.5 | -3.0 | 0.6 | -1.6 | -4.4 |
| Financing items, net | | | | | 0.1 |
| Share of results of associated companies | | | | | -0.2 |
| Profit before taxes | | | | | -4.6 |
| | | | | | |
| Assets | 12.0 | 33.8 | 1.7 | 1.8 | 49.4 |

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| 1-9/2008 EUR million | Publishing Finland | Publishing Sweden | Direct marketin g | Other | Total |
|--|-----------------------|----------------------|-------------------------|-------|-------|
| Net sales | 38.4 | 25.4 | 7.5 | -3.2 | 68.2 |
| Net sales between segments | | | 3.3 | -3.3 | 0.0 |
| Operating profit | 6.3 | 1.9 | 0.9 | -1.5 | 7.6 |
| Financing items, net | | | | | -0.3 |
| Share of results of associated companies | | | | | -0.4 |
| Profit before taxes | | | | | 6.8 |
| Assets | 16.4 | 38.0 | 1.9 | 3.5 | 59.7 |
| 1-12/2008 EUR million | Publishing Finland | Publishing Sweden | Direct marketin g | Other | Total |
| Net sales | 53.1 | 34.4 | 9.8 | -4.0 | 93.4 |
| Net sales between segments | | | 4.2 | -4.2 | 0.0 |
| Operating profit | 9.7 | 2.8 | 1.1 | -2.1 | 11.5 |
| Financing items, net | | | | | -0.3 |
| Share of results of associated companies | | | | | -0.4 |
| Profit before taxes | | | | | 10.9 |
| Assets | 10.5 | 33.5 | 1.3 | 4.4 | 49.7 |

CHANGE IN NUMBER OF SHARES *

| 1.000 | 1-9/2009 | 1-9/2008 | 1-12/2008 |
|--|---------------|---------------|---------------|
| Shares outstanding at beginning of period | 43 615 | 44 040 | 44 040 |
| Share issue | | 75 | 75 |
| Purchase of treasury shares | | -500 | -500 |
| Number of shares outstanding at end of period | 43 615 | 43 615 | 43 615 |

* Without the shares belonging to the company

The weighted average number of shares that was used to calculate earnings per share during the period under review is 43,614,787 (43,775,710 in January-December 2008).

PERSONNEL BY SEGMENT, ON AVERAGE

| | 1-9/2009 | 1-9/2008 | 1-12/2008 |
|--------------------|----------|----------|-----------|
| Publishing Finland | 208 | 225 | 223 |
| Publishing Sweden | 178 | 187 | 187 |
| Direct marketing | 334 | 352 | 374 |
| Other | 20 | 19 | 19 |

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| | | | |
|-----------------------|-----|-----|-----|
| Continuing operations | 740 | 783 | 803 |
|-----------------------|-----|-----|-----|

GUARANTEES AND CONTINGENT LIABILITIES

| EUR million | 30.9.2009 | 30.9.2008 | 31.12.2008 |
|---|-----------|-----------|------------|
| Guarantees posted for own commitments | | | |
| Financial institution loans | 0.2 | 0.6 | 0.5 |
| Book value of shares pledged | 2.4 | 2.6 | 2.3 |
| Business mortgage | 0.4 | 0.4 | 0.3 |
| Guarantees posted on behalf of commitments of associates | 0.2 | 0.3 | 0.2 |
| Guarantees posted on behalf of Talentum's pension fund | 0.4 | 0.4 | 0.4 |

CHANGES IN PROPERTY, PLANT AND EQUIPMENT

| EUR million | 30.9.2009 | 30.9.2008 | 31.12.2008 |
|---|-----------|-----------|------------|
| Carrying value at start of period | 1.6 | 6.6 | 6.6 |
| Additions | 0.2 | 0.4 | 0.6 |
| Disposals through disposals of subsidiaries | | -4.3 | -4.5 |
| Depreciation for the period | -0.5 | -0.9 | -1.0 |
| Carrying value at end of period | 1.3 | 1.8 | 1.6 |

RELATED PARTY TRANSACTIONS

| EUR million | 1-9/2009 | 1-9/2008 | 1-12/2008 |
|----------------------------------|----------|----------|-----------|
| Management employee benefits | 1.0 | 1.0 | 1.6 |
| Support payments to pension fund | 2.9 | 4.4 | 5.6 |
| Associates and joint ventures: | | | |
| Sales | 0.2 | 0.2 | 0.2 |
| Current liabilities | 0.3 | 0.4 | 0.5 |

Calculation of key indicators

Earnings per share = Profit for the period attributable to parent company shareholders / Adjusted average number of shares at the end of the period

Equity per share = Equity attributable to the parent company shareholders / Adjusted average number of shares at the end of the period

Equity ratio, % = Total equity / Balance sheet total - advances received x 100

Gearing, % = Interest-bearing liabilities - cash and cash equivalents / Total equity x 100

Market capitalization = Number of shares at the end of the period x trading price at the end of the period

The figures in this release are unaudited.

This interim report has been published in Finnish and in English. In case of doubt, the Finnish version is authoritative.

General statement

The forecasts and estimates presented here are based on the management's view of developments in the economy at this present moment, and the actual results may differ substantially from what the company now expects.

TALENTUM OYJ

Juha Blomster
CEO

FURTHER INFORMATION

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BRIEFING

A briefing will be held for analysts and the media today, 27th October 2009 at 11.00 a.m. at the Talentum head office, Annankatu 34-36 B, Kamppi, Helsinki. The financial performance will be presented by CEO Juha Blomster and CFO Kaisa Kokkonen.

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