

TALENTUM'S COMPARISON FIGURES FOR 2008 IN FINANCIAL REPORTING

Divesting Talentum Oyj's non-core businesses during 2008 revises historical comparison figures in financial reporting for the year 2009.

The revisions are due to the following:

- Premedia business operations were reported under the continuing business operations in reports for January - September 2008 and thereafter under discontinued business operations.
- Accrual of circulation revenues has been revised as of the beginning of 2009 in Publishing Finland.
- Consecro Press company is reported as of January 1, 2009 under section other, where as it previously was included in publishing business.

COMPARISON FIGURES IN INTERIM REPORT**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

EUR million	1-3/ 2008	1-6/ 2008	1-9/ 2008	1-12/ 2008
CONTINUING OPERATIONS				
Net sales	24.7	51.1	68.2	93.4
Other operating income	0.1	0.2	0.3	0.5
Material and services	4.1	8.3	11.2	15.0
Employee benefit expenses	10.7	22.6	31.0	41.6
Depreciation and amortization	0.4	0.8	1.2	1.7
Other operating expenses	6.0	12.8	17.5	24.1
Operating profit	3.6	6.8	7.6	11.5
Financial income	0.0	0.2	0.3	0.5
Financial expenses	0.2	0.5	0.6	0.8
Share of results of associated companies	-0.4	-0.3	-0.4	-0.4
Profit before taxes	3.0	6.3	6.8	10.9
Taxes	-0.9	-1.7	-1.4	-2.8
Profit for the period, continuing operations	2.2	4.6	5.4	8.1
DISCONTINUED OPERATIONS				
Profit for the period, discontinued operations	0.6	0.7	-2.2	-2.9
Profit for the period	2.7	5.3	3.2	5.2
Other comprehensive income:				
Translation differences	0.1	-0.1	-0.8	-3.0
Total comprehensive income	2.8	5.3	2.4	2.2
Profit for the period attributable to:				
Equity holders of the parent company	2.7	5.3	3.2	5.2
Minority interest	0.0	0.0	0.0	0.0
Basic and diluted *				
Earnings per share, EUR	0.06	0.12	0.07	0.12
Earnings per share, continuing operations, EUR	0.05	0.10	0.12	0.19
Earnings per share, discontinuing operations, EUR	0.01	0.02	-0.05	-0.07

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME BY QUARTERS

EUR million	1-3/ 2008	4-6/ 2008	7-9/ 2008	10-12/ 2008
CONTINUING OPERATIONS				
Net sales	24.7	26.4	17.0	25.2
Other operating income	0.1	0.1	0.1	0.2
Material and services	4.1	4.2	2.9	3.8
Employee benefit expenses	10.7	12.0	8.3	10.7
Depreciation and amortization	0.4	0.4	0.4	0.4
Other operating expenses	6.0	6.8	4.7	6.6
Operating profit	3.6	3.2	0.8	3.9
Financial income	0.0	0.2	0.1	0.2
Financial expenses	0.2	0.3	0.2	0.2
Share of results of associated companies	-0.4	0.2	-0.2	0.1
Profit before taxes	3.0	3.3	0.5	4.0
Taxes	-0.9	-0.9	0.3	-1.3
Profit for the period, continuing operations	2.2	2.4	0.8	2.7
DISCONTINUED OPERATIONS				
Profit for the period, discontinued operations	0.6	0.2	-2.9	-0.7
Profit for the period	2.7	2.6	-2.1	2.0
Other comprehensive income:				
Translation differences	0.1	-0.2	-0.7	-2.2
Total comprehensive income	2.8	2.4	-2.9	-0.1
Profit for the period attributable to:				
Equity holders of the parent company	2.7	2.6	-2.1	2.0
Minority interest	0.0	0.0	0.0	0.0
Basic and diluted				
Earnings per share, EUR	0.06	0.06	-0.05	0.05
Earnings per share, continuing operations, EUR	0.05	0.05	0.02	0.07
Earnings per share, discontinuing operations, EUR	0.01	0.01	-0.07	-0.02

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

KEY INDICATORS

EUR million	1-3/2008	1-6/2008	1-9/2008	1-12/2008
Net sales	24.7	51.1	68.2	93.4
Operating profit	3.6	6.8	7.6	11.5
as % of net sales	14.6	13.4	11.1	12.3
Total assets	74.8	62.8	57.5	49.7
Investments	0.5	1.1	1.9	2.4
as % of net sales	2.1	2.2	2.8	2.5
Return on investment, %				32.8
Return on equity, %				31.9
Equity ratio, %	31.8	38.9	42.0	44.8
Gearing ratio, % (net debt to equity)	-15.6	-8.3	7.2	-15.4
Interest-bearing liabilities	4.7	6.9	6.0	2.3
Net interest-bearing liabilities	-3.7	-2.0	1.8	-3.4
Personnel on average	790	793	783	803
Earnings per share, EUR	0.05	0.10	0.12	0.19
Cash flow from operating activities per share, EUR	0.06	0.16	0.10	0.24
Equity per share, EUR	0.53	0.55	0.57	0.51
Market capitalization on closing rate at period end	129.8	129.1	109.9	81.6

NET SALES AND OPERATING PROFIT BY SEGMENTS

EUR million	1-3/2008	1-6/2008	1-9/2008	1-12/2008
Net sales				
Publishing Finland	14.4	29.1	38.4	53.1
Publishing Sweden	8.8	19.2	25.4	34.4
Direct marketing	2.6	5.2	7.5	9.8
Other	-1.1	-2.3	-3.2	-4.0
Total	24.7	51.1	68.2	93.4
Operating profit				
Publishing Finland	3.3	5.8	6.3	9.7
Publishing Sweden	0.6	1.8	1.9	2.8
Direct marketing	0.4	0.6	0.9	1.1
Other	-0.7	-1.4	-1.5	-2.1
Total	3.6	6.8	7.6	11.5

QUARTERLY NET SALES AND OPERATING PROFIT BY SEGMENTS

EUR million	1-3/2008	4-6/2008	7-9/2008	10-12/2008
Net sales				
Publishing Finland	14.4	14.7	9.3	14.7
Publishing Sweden	8.8	10.4	6.2	9.0
Direct marketing	2.6	2.6	2.3	2.3
Other	-1.1	-1.2	-0.9	-0.8
Total	24.7	26.4	17.0	25.2
Operating profit				
Publishing Finland	3.3	2.5	0.5	3.4
Publishing Sweden	0.6	1.2	0.0	0.9
Direct marketing	0.4	0.2	0.3	0.2
Other	-0.7	-0.7	-0.1	-0.6
Total	3.6	3.2	0.8	3.9

PUBLISHING'S NET SALES

EUR million	1-3/2008	1-6/2008	1-9/2008	1-12/2008
Net sales				
Advertisement revenues	11.5	23.5	30.7	41.1
Circulation revenue	6.5	13.7	18.2	24.8
Other content revenue*	5.2	11.1	15.0	21.6
Total	23.3	48.3	63.8	87.5

* Other content revenue includes book and training business, as well as information services.

QUARTERLY PUBLISHING'S NET SALES

EUR million	1-3/2008	4-6/2008	7-9/2008	10-12/2008
Net sales				
Advertisement revenues	11.5	11.9	7.2	10.5
Circulation revenue	6.5	7.2	4.5	6.6
Other content revenue*	5.2	5.8	3.9	6.6
Total	23.3	25.0	15.6	23.7

* Other content revenue includes book and training business, as well as information services.

CONSOLIDATED CASH FLOW STATEMENT

EUR million	1-3/ 2008	1-6/ 2008	1-9/ 2008	1-12/ 2008
Cash flow from operating activities, continuing operations				
Operating profit	3.6	6.8	7.6	11.5
Adjustments to operating profit	-0.9	-1.2	0.4	0.3
Change in working capital	0.2	2.2	-2.7	0.9
Financial items and taxes	-0.1	-0.8	-1.1	-2.3
Net cash from operating activities	2.7	7.1	4.3	10.5
Cash flow from investing activities, continuing operations				
Acquisition of property, plant and equipment and intangible assets	-0.5	-1.1	-1.9	-2.4
Other items	0.0	0.0	0.0	-0.1
Net cash from investing activities	-0.5	-1.1	-1.9	-2.5
Cash flow from financing activities, continuing operations				
Change in current loans	-12.7	-10.0	-10.6	-14.0
Repayment of non-current loans	-0.3	-0.5	-0.7	-1.0
Dividends paid	0.0	-8.8	-8.8	-8.8
Purchase of treasury shares	-0.3	-1.5	-1.5	-1.5
Net cash used in financing activities	-13.3	-20.8	-21.7	-25.3
Discontinued operations				
Net cash from operating activities	-2.2	-1.8	-1.7	-2.2
Net cash from investing activities	9.5	12.4	12.4	12.4
Net cash from financing activities	0.0	-0.5	-0.5	-0.5
Cash flow from discontinued operations	7.3	10.1	10.2	9.8
Change in cash and cash equivalents	-3.8	-4.7	-9.2	-7.5
Cash and cash equivalents at the beginning of period	13.8	13.8	13.8	13.8
Foreign exchange adjustment	-0.1	-0.1	-0.3	-0.6
Net change in cash and cash equivalents	-3.8	-4.7	-9.2	-7.5
Cash and cash equivalents at the end of period	10.0	9.0	4.4	5.7

PERSONNEL BY SEGMENTS

On average	1-3/2008	1-6/2008	1-9/2008	1-12/2008
Publishing Finland	221	225	225	223
Publishing Sweden	188	188	187	187
Direct marketing	363	361	352	374
Other	18	19	19	19
Total	790	793	783	803

The figures in this company announcement are unaudited.

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