

TALENTUM OYJ

COMPANY ANNOUNCEMENT APRIL 17, 2012 AT 2.00 PM

TALENTUM CHANGES THE SEGMENT DIVISION USED IN ITS FINANCIAL REPORTING

In January 2012, Talentum Oyj altered its business unit organisation to better support the Group's present business operations. This change included the formation of a new management team, mainly comprising of managers of the business units. Consequently, the Board of Directors decided on April 16, 2012 to change the company's internal and external financial reporting structure as follows.

Talentum's business operations are divided into six segments: Magazine Business Finland, Magazine Business Sweden, Events, Books and Legal Training, Direct Marketing and Other Activities.

In the Magazine Business Finland segment financial performance is reported for periodicals. The Finnish magazines with the highest circulation are Talouselämä and Tekniikka & Talous. In the Magazine Business Sweden segment financial performance is reported for periodicals. The Swedish magazines with the highest circulation are Ny Teknik and Affärsvärlden. In the Books and Legal Training segment financial performance is reported for book publishing and Legal Training. Talentum publishes legal and professional literature and provides legal training in Finland. The best-known publication is the green Finnish Law book. In the Events segment financial performance is reported for Talentum Events Oy, operating in Finland, Sweden and Denmark. In the Direct Marketing segment financial performance is reported for Suoramarkkinointi Mega Oy in Finland and the Baltic countries. The company operates in the telemarketing business. The Other Activities segment comprises Group operations as well as a Russian subsidiary, Consec Press. In 2011, Other Activities also included the company Talentum HR AB, which was sold in December of that year.

The new segment division has no material impact on the reporting segments on which the goodwill impairment testing is based on.

The Financial Statements for 2011 have been compiled using the former segment division. The Interim Report for January-March, to be published on the 27th of April 2012, uses the new segment division.

In this bulletin, Talentum also discloses comparison figures from 2011 for continuing operations, which will not include the construction sector business information operation, which is shown as a discontinued operation.

The accompanying tables present quarterly information from 2011 for continuing operations, in accordance with the new reporting structure. The information is unaudited.

TALENTUM'S FINANCIAL REPORTING COMPARISON FIGURES FOR 2011
KEY FINANCIAL FIGURES, CONTINUING OPERATIONS *)

EUR million	1-3/ 2011	1-6/ 2011	1-9/ 2011	1-12/ 2011
Net sales	21.5	43.3	58.9	83.5
Operating income without non-recurring items	1.0	1.6	0.7	2.4
Operating income	1.0	1.4	0.7	-0.7
as % of net sales	4.8	3.3	1.1	-0.8
Net cash from operating activities	1.8	3.3	-0.2	4.6
Total assets	68.0	63.7	54.5	57.3
Investments	0.2	0.5	0.7	1.4
as % of net sales	1.1	1.1	1.2	1.7
Equity ratio %	35.5	34.9	52.6	54.1
Gearing ratio % (net debt to equity)	58.6	58.0	12.9	-6.7
Interest-bearing liabilities	12.3	13.0	4.2	1.2
Net interest-bearing liabilities	10.8	10.0	3.0	-1.5
Personnel on average	734	743	744	754
Earnings per share, EUR	0.01	0.02	0.01	-0.04
Cash flow from operating activities per share, EUR	0.04	0.08	0.00	0.11
Equity per share, EUR	0.42	0.39	0.53	0.50
Market capitalization on closing rate at period end	86.8	81.6	68.0	65.1

*) The figures do not include the construction business information operations, which are presented as a discontinued operations.

KEY FINANCIAL FIGURES QUARTERLY, CONTINUING OPERATIONS

EUR million	1-3/ 2011	4-6/ 2011	7-9/ 2011	10-12/ 2011
Net sales	21.5	21.8	15.6	24.6
Operating income without non-recurring items	1.0	0.6	-0.9	1.7
Operating income	1.0	0.4	-0.8	-1.3
as % of net sales	4.8	1.8	-4.9	-5.4
Net cash from operating activities				
Total assets				
Investments	0.2	0.3	0.2	0.7
as % of net sales	1.1	1.2	1.3	2.8
Equity ratio %				
Gearing ratio % (net debt to equity)				
Interest-bearing liabilities				
Net interest-bearing liabilities				
Personnel on average				
Earnings per share, EUR	0.01	0.01	-0.02	-0.05
Cash flow from operating activities per share, EUR				
Equity per share, EUR				
Market capitalization on closing rate at period end				

BUSINESS AREAS, CONTINUING OPERATIONS

EUR million	1-3/ 2011	1-6/ 2011	1-9/ 2011	1-12/ 2011
Net sales				
Magazines Finland	7.5	16.3	22.4	30.2
Magazines Sweden	7.0	13.7	18.0	25.0
Events	2.4	4.5	6.2	8.9
Books and Legal Training	2.2	3.8	4.8	9.1
Direct Marketing	2.2	4.4	6.7	9.1
Other Activities	0.2	0.5	0.8	1.2
Total	21.5	43.3	58.9	83.5
Operating income without non-recurring items				
Magazines Finland	0.6	1.9	2.0	2.4
Magazines Sweden	1.2	2.0	1.9	2.4
Events	-0.1	-0.2	-0.5	-0.6
Books and Legal Training	0.2	-0.1	-0.6	0.8
Direct Marketing	0.3	0.5	0.8	1.2
Other Activities	-1.2	-2.4	-2.8	-3.7
Total	1.0	1.6	0.7	2.4
Non-recurring items				
Magazines Finland	-	-	-	-
Magazines Sweden	-	0.1	-0.2	2.5
Events	-	-	-	-
Books and Legal Training	-	-	-	-
Direct Marketing	-	-	-	-
Other Activities	-	0.1	0.3	0.5
Total	-	0.2	0.1	3.1
Operating income	1.0	1.4	0.7	-0.7

BUSINESS AREAS QUARTERLY, CONTINUING OPERATIONS

EUR million	1-3/ 2011	4-6/ 2011	7-9/ 2011	10-12/ 2011
Net sales				
Magazines Finland	7.5	8.8	6.1	7.9
Magazines Sweden	7.0	6.7	4.3	6.9
Events	2.4	2.0	1.7	2.7
Books and Legal Training	2.2	1.6	1.0	4.2
Direct Marketing	2.2	2.3	2.2	2.5
Other Activities	0.2	0.3	0.3	0.4
Total	21.5	21.8	15.6	24.6
Operating income without non-recurring items				
Magazines Finland	0.6	1.3	0.1	0.4
Magazines Sweden	1.2	0.7	-0.1	0.5
Events	-0.1	-0.2	-0.3	-0.1
Books and Legal Training	0.2	-0.4	-0.5	1.4
Direct Marketing	0.3	0.2	0.3	0.4
Other Activities	-1.2	-1.2	-0.4	-1.0
Total	1.0	0.6	-0.9	1.7
Non-recurring items				
Magazines Finland	-	-	-	-
Magazines Sweden	-	0.1	-0.3	2.8
Events	-	-	-	-
Books and Legal Training	-	-	-	-
Direct Marketing	-	0.1	0.2	0.2
Other Activities	-	0.2	-0.1	3.0
Operating income	1.0	0.4	-0.8	-1.3

MAGAZINE BUSINESS FINLAND REVENUE, CONTINUING OPERATIONS

EUR million	1-3/ 2011	1-6/ 2011	1-9/ 2011	1-12/ 2011
Net sales				
Advertisement revenue	3.6	7.8	10.8	14.5
Circulation revenue	3.9	8.4	11.4	15.4
Other revenue	0.1	0.2	0.3	0.3
Total	7.5	16.3	22.4	30.2

MAGAZINE BUSINESS FINLAND REVENUE QUARTERLY, CONTINUING OPERATIONS

EUR million	1-3/ 2011	4-6/ 2011	7-9/ 2011	10-12/ 2011
Net sales				
Advertisement revenue	3.6	4.2	2.9	3.8
Circulation revenue	3.9	4.4	3.0	4.0
Other revenue	0.1	0.1	0.1	0.1
Total	7.5	8.8	6.1	7.9

MAGAZINE BUSINESS SWEDEN REVENUE, CONTINUING OPERATIONS

EUR million	1-3/ 2011	1-6/ 2011	1-9/ 2011	1-12/ 2011
Net sales				
Advertisement revenue	4.2	8.4	11.1	15.5
Circulation revenue	2.6	5.1	6.7	9.1
Other revenue	0.2	0.2	0.3	0.3
Total	7.0	13.7	18.0	25.0

MAGAZINE BUSINESS SWEDEN REVENUE QUARTERLY, CONTINUING OPERATIONS

EUR million	1-3/ 2011	4-6/ 2011	7-9/ 2011	10-12/ 2011
Net sales				
Advertisement revenue	4.2	4.2	2.7	4.4
Circulation revenue	2.6	2.5	1.6	2.5
Other revenue	0.2	0.0	0.1	0.1
Total	7.0	6.7	4.3	6.9

TABLES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	1-3/ 2011	1-6/ 2011	1-9/ 2011	1-12/ 2011
CONTINUING OPERATIONS:				
Net sales	21.5	43.3	58.9	83.5
Other operating income	0.1	0.1	0.3	0.7
Materials and services	3.3	6.9	9.3	13.7
Employee benefit expenses	10.3	20.5	28.9	40.3
Depreciation, amortisation and impairment	0.4	0.8	1.3	1.7
Other operating expenses	6.5	13.7	19.0	29.3
Operating income	1.0	1.4	0.7	-0.7
Financial income	0.4	0.7	0.8	1.0
Financial expenses	0.5	0.9	1.2	1.7
Share of income of associated companies	0.0	0.1	0.0	0.2
Income before taxes	0.9	1.3	0.3	-1.2
Taxes	-0.2	-0.3	-0.1	-0.6
Income for the period from continuing operations	0.7	1.0	0.2	-1.8
DISCONTINUED OPERATIONS:				
Income for the period from discontinued operations	0.1	0.1	7.4	7.3
Income for the period	0.8	1.1	7.7	5.5
Other comprehensive income:				
Translation differences	0.0	-0.5	-1.4	0.2
Translation differences transferred into profit or loss	-	-	0.2	-0.3
Available-for-sale investments	-	-	-	-0.0
Income tax on available-for-sale investments	-	-	-	0.0
Total comprehensive income for the period	0.8	0.7	6.5	5.3
Income for the period attributable to:				
Owners of the parent company	0.7	1.1	7.6	5.5
Non-controlling interest	0.0	0.0	0.0	-0.0
Total comprehensive income for the period attributable to:				
Owners of the parent company	0.8	0.7	6.5	5.3
Non-controlling interest	0.0	0.0	0.0	-0.0
Basic and diluted Earnings per share, EUR, continuing operations*	0.01	0.02	0.01	-0.04
Basic and diluted Earnings per share, EUR, discontinued operations*	0.00	0.00	0.17	0.17

* Earnings per share are calculated from the income attributed to the equity owners of the parent company.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME QUARTERLY

EUR million	1-3/ 2011	4-6/ 2011	7-9/ 2011	10-12/ 2011
CONTINUING OPERATIONS:				
Net sales	21.5	21.8	15.6	24.6
Other operating income	0.1	0.1	0.2	0.4
Materials and services	3.3	3.6	2.4	4.3
Employee benefit expenses	10.3	10.3	8.3	11.4
Depreciation, amortisation and impairment	0.4	0.4	0.4	0.4
Other operating expenses	6.5	7.1	5.4	10.3
Operating income	1.0	0.4	-0.8	-1.3
Financial income	0.4	0.3	0.2	0.1
Financial expenses	0.5	0.4	0.4	0.5
Share of income of associated companies	0.0	0.1	0.0	0.2
Income before taxes	0.9	0.4	-1.0	-1.5
Taxes	-0.2	-0.1	0.2	-0.6
Income for the period from continuing operations	0.7	0.4	-0.8	-2.2
DISCONTINUED OPERATIONS:				
Income for the period from discontinued operations	0.1	0.0	7.4	0.0
Income for the period	0.8	0.4	6.6	-2.2
Other comprehensive income:				
Translation differences	0.0	-0.5	-0.9	1.6
Translation differences transferred into profit or loss	-	-	0.2	-0.5
Available-for-sale investments	-	-	-	-0.0
Income tax on available-for-sale investments	-	-	-	0.0
Total comprehensive income for the period	0.8	-0.1	5.9	-1.1
Income for the period attributable to:				
Owners of the parent company	0.7	0.3	6.5	-2.2
Non-controlling interest	0.0	0.0	0.0	0.0
Total comprehensive income for the period attributable to:				
Owners of the parent company	0.8	-0.1	5.9	-1.1
Non-controlling interest	0.0	0.0	0.0	0.0
Basic and diluted Earnings per share, EUR, continuing operations*	0.01	0.01	-0.02	-0.05
Basic and diluted Earnings per share, EUR, discontinued operations*	0.00	-0.00	0.17	0.00

CONSOLIDATED STATEMENT OF CASH FLOW

EUR million	1-3/ 2011	1-6/ 2011	1-9/ 2011	1-12/ 2011
Cash flow from operating activities				
Operating income	1.2	1.8	8.3	7.0
Adjustments to operating income*	0.5	1.1	-5.9	-3.4
Change in working capital	0.6	1.8	-1.6	1.9
Financial items and taxes	-0.5	-1.0	-1.3	-1.1
Net cash from operating activities	1.8	3.8	-0.4	4.4
Cash flow from investing activities				
Disposal of subsidiaries and associates	-	-	11.4	12.4
Acquisition of property, plant and equipment and intangible assets	-0.2	-0.5	-0.7	-1.4
Net cash from investing activities	-0.2	-0.5	10.7	11.1
Cash flow from financing activities				
Change in current loans	-1.6	-1.0	-9.7	-13.4
Dividends paid and other return of equity	-	-0.9	-0.9	-0.9
Net cash used in financing activities	-1.6	-1.8	-10.6	-14.3
Change in cash and cash equivalents	0.1	1.4	-0.2	1.2
Cash and cash equivalents at the beginning of period	1.5	1.5	1.5	1.5
Foreign exchange adjustment	0.0	0.0	0.0	-0.1
Net change in cash and cash equivalents	0.1	1.4	-0.2	1.2
Cash and cash equivalents at the end of period	1.6	2.9	1.2	2.6

*Adjustments to operating income mainly include depreciation and amortisation and adjustments related to gain and loss on sale resulting from the sale of Group companies presented in the cash from investing activities.

CASH FLOW FROM DISCONTINUED OPERATIONS

EUR million	1-3/ 2011	1-6/ 2011	1-9/ 2011	1-12/ 2011
Cash flow from operating activities	0.0	0.5	-0.2	-0.2
Cash flow from investing activities*	-0.0	-0.1	11.4	11.4
Cash flow from financing activities	-	0.0	-	-
Cash flow from discontinued operations	-0.0	0.4	11.2	11.2

* Gain on the sale of discontinued operations is presented in the cash flow from investing activities.

TALENTUM GROUP BY SEGMENT, CONTINUING OPERATIONS

1-3/2011	Maga- zines Finland	Maga- zines Sweden	Events	Books and Legal Train- ing	Direct Market- ing	Other Activi- ties	Total
EUR million							
External sales	7.5	6.9	2.4	2.2	1.4	1.0	21.5
Inter-segment net sales	-	0.1	-	-	0.8	-0.8	0.0
Operating income	0.6	1.2	-0.1	0.2	0.3	-1.2	1.0
Segment income before taxes	0.6	1.2	-0.1	0.2	0.3	-1.2	1.0
Reconciliation:							
Segment income before taxes							1.0
Non-recurring items unallocated to the segments							-
Financing items, net							0.1
Share of income of associated companies							0.0
Consolidated income before taxes							0.9

1-6/2011	Maga- zines Finland	Maga- zines Sweden	Events	Books and Legal Train- ing	Direct Market- ing	Other Activi- ties	Total
EUR million							
External sales	16.3	13.6	4.4	3.8	2.8	2.3	43.3
Inter-segment net sales	-	0.1	0.0	-	1.6	-1.8	0.0
Operating income	1.9	2.0	-0.2	-0.1	0.5	-2.4	1.6
Segment income before taxes	1.9	2.0	-0.2	-0.1	0.5	-2.4	1.6
Reconciliati on:							
Segment income before taxes							1.6
Non-recurring items unallocated to the segments							-0.2
Financing items, net							0.2
Share of income of associated companies							0.1
Consolidated income before taxes							1.3

1-9/2011	Maga- zines Finland	Maga- zines Sweden	Events	Books and Legal Train- ing	Direct Market- ing	Other Activi- ties	Total
EUR million							
External sales	22.4	18.0	6.1	4.8	4.2	3.5	58.9
Inter-segment net sales	-	0.1	0.0	-	2.5	-2.7	0.0
Operating income	2.0	1.9	-0.5	-0.6	0.8	-2.8	0.7
Segment income before taxes	2.0	1.9	-0.5	-0.6	0.8	-2.8	0.7
Reconciliation:							
Segment income before taxes							0.7
Non-recurring items unallocated to the segments							0.1
Financing items, net							-0.4
Share of income of associated companies							0.0
Consolidated income before taxes							0.3

1-12/2011	Maga- zines Finland	Maga- zines Sweden	Events	Books and Legal Train- ing	Direct Market- ing	Other Activi- ties	Total
EUR million							
External sales	30.2	24.9	8.8	9.1	5.6	4.8	83.5
Inter-segment net sales	-	0.1	0.1	-	3.5	-3.6	0.0
Operating income	2.4	2.4	-0.6	0.8	1.2	-3.7	2.4
Segment income before taxes	2.4	2.4	-0.6	0.8	1.2	-3.7	2.4
Reconciliati on:							
Segment income before taxes							2.4
Non-recurring items unallocated to the segments							-3.1
Financing items. net							-0.8
Share of income of associated companies							0.2
Consolidated income before taxes							-1.2

PERSONNEL BY SEGMENT ON AVERAGE, CONTINUING OPERATIONS

	1-3/2011	1-6/2011	1-9/2011	1-12/2011
Magazines Finland	141	142	141	144
Magazines Sweden	113	113	113	112
Events	63	69	74	78
Books and Legal Training	42	43	44	44
Direct Marketing	314	314	310	314
Other Activities	61	62	62	61
Total	734	743	744	754

This release is unaudited.

Financial information 2012

Talentum is planning to publish the results in 2012 as follows:

January-March income, 27 April 2012

January-June income, 20 July 2012

January-September income, 24 October 2012

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ADDITIONAL INFORMATION

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