



STOCK EXCHANGE RELEASE  
October 26, 2007 at 8.30 am

**TALENTUM OYJ**  
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#### **TALENTUM'S NET SALES AND FINANCIAL PERFORMANCE FOR JULY-SEPTEMBER STILL IMPROVING**

- The 10% growth in net sales by Talentum's publishing operations in July-September increased the entire Group's net sales to growth of 3.8% in spite of the restructuring carried out in the Premedia business area.
- The consolidated operating profit in the period under review improved by EUR 2.2 million, the impetus coming from the publishing business and the restructuring of the Premedia business area.
- The readership of the Ny Teknik magazine went up by about 8% and it now has 282,000 readers, the number of people visiting the website has doubled to 95,708.

#### **TALENTUM'S INTERIM REPORT JANUARY-SEPTEMBER 2007 (IFRS)**

##### July-September

Talentum's net sales in July-September were EUR 24.2 million (EUR 23.3 million), an increase of 3.8%. The operating profit in July-September was EUR 1.9 million (EUR -0.3 million), which is 7.8% of the net sales (-1.3%). The earnings per share in July-September were EUR 0.02 (EUR -0.01).

##### January-September

Talentum's net sales in January-September were EUR 87.7 million (EUR 84.5 million), i.e. an increase of 3.8%. The operating profit in January-September was EUR 7.4 million (EUR 2.7 million), 8.4% of the net sales (3.2%). The operating profit in January-September without non-recurring items was EUR 9.1 million (EUR 3.7 million). The earnings per share in January-September were EUR 0.11 (EUR 0.04).

#### **CEO JUHA BLOMSTER**

"The structural reorganization and corporate restructuring carried out in Finland have proved successful: the operating profit made a greater improvement than the net sales. Talentum will continue its measures in line with the strategy and focus in the future on developing the core activities i.e. publishing. The operating profit for the whole of 2007 seems to develop as expected.

Talentum's net sales continued to improve, even though some of Premedia's business was divested. Most of the growth in Talentum's net sales still came from the good progress made by Publishing in Sweden, where the magazines acquired in the first half of the year, Arbetarskydd and Dagens Media, have made a good start in the Talentum media family and are contributing to the good progress. Publishing achieved moderate advances in Finland and its profitability remained at a good level.

Advertiser-customers are still purchasing at a quick tempo and their overall input in advertising fluctuates greatly from month to month. So advertising's development is not to be forecasted very far ahead, but a continuation of the good general economic development may keep the recruitment and advertising market lively.



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Talentum's magazines and online services have strengthened their position further as recruitment media in both Finland and Sweden."

#### KEY INDICATORS OF FINANCIAL DEVELOPMENT

KEY INDICATORS	7-9/ 2007	7-9/ 2006	Change %	1-9/ 2007	1-9/ 2006	Change %	1-12/ 2006
EUR Million							
Net sales	24.2	23.3	3.8	87.7	84.5	3.8	121.1
Operating profit	1.9	-0.3	727.8	7.4	2.7	176.1	4.3
% of net sales	7.8	-1.3		8.4	3.2		3.5
Operating profit without non- recurring items*	1.9	-0.3	727.8	9.1	3.7	148.0	8.7
% of net sales	7.8	-1.3		10.4	4.3		7.2
Total assets				89.5	91.2	-1.9	89.7
Investments	0.4	0.5	-21.6	5.5	4.4	25.3	5.1
% of net sales	1.5	2.0		6.3	5.2		4.2
Equity ratio %				32.4	35.2		36.1
Gearing %				41.2	40.9		15.7
Interest-bearing liabilities				29.3	29.8	-1.7	25.5
Net liabilities				11.7	13.0	-10.1	5.1
Personnel, average Earnings/share EUR	0.02	-0.01	386.0	0.11	0.04	193.3	0.05
Cash flow from business operations/share EUR	-0.08	-0.11	30.5	0.14	0.02	472.5	
Equity/share EUR				0.61	0.67	-9.3	0.69
Market capitalization on closing rate at period end				155.0	160.3	-3.3	144.9

\*non-recurring items shown in the tables section  
All key indicators have been calculated from EUR thousands.

**Consolidated net sales and Group financial performance July-September**

The consolidated net sales increased in July-September compared with the previous year by 3.8% and were EUR 24.2 million (EUR 23.3 million). Publishing's net sales rose by 10.0% to EUR 15.3 million (EUR 14.0 million). The growth came mainly from Talentum Sweden's publishing operations. Arbetarskydd and Dagens Media accounted for EUR 0.6 million of the growth in the net sales of the publishing operations in Sweden. Premedia's net sales went down by -36.8% as a result of corporate restructuring.

The consolidated operating profit in July-September was EUR 1.9 million (EUR -0.3 million) 7.8% of the net sales (-1.3%). Publishing and Premedia improved their financial performances over the previous year. Publishing's operating profit was EUR 1.6 million (EUR 0.7 million). Net financial expenses came to EUR -0.8 million (EUR -0.1 million), including a loss of EUR 0.5 million on the sale of shares in an associated company.

The profit before tax was EUR 1.2 million (EUR -0.3 million).

**Consolidated net sales and Group financial performance January-September**

The consolidated net sales increased in January-September compared with the previous year by 3.8% and were EUR 87.7 million (EUR 84.5 million). Publishing's net sales were 56.8 million (EUR 51.2 million) i.e. a growth of 10.9%. The publishing operations in Sweden accounted for EUR 4.6 million of the growth in the net sales, EUR 2.2 million of which come from the net sales of magazines acquired this year.

The consolidated operating profit without non-recurring items in January-September was EUR 9.1 million (EUR 3.7 million) and 10.4% of the net sales (4.3%). The consolidated operating profit in January-September was EUR 7.4 million (EUR 2.7 million) i.e. 8.4% of the net sales (3.2%).

Publishing's operating profit without non-recurring items was EUR 8.5 million (EUR 5.3 million). The non-recurring items are shown in the tables section.

**OPERATING ENVIRONMENT AND SEASONAL VARIATION**

The general economic situation still remained relatively good in the third quarter of 2007. In both Finland and Sweden the media market continued to grow.

According to TNS Gallup, in Finland the media market grew by more than 5% in January-September and in Sweden, according to Sifo Research International, branded-products marketing by 2%. Job advertising in particular progressed well in both Finland and Sweden.

The media and media service market are subject to seasonal fluctuation and business is at its briskest during the final quarter of the year. During the summer holidays

magazines and books do not generally come out and for this reason the third quarter is the lowest in terms of sales.

#### **OUTLOOK FOR WHOLE OF 2007**

Talentum expects the core operations' net sales to increase and the consolidated net sales for the whole year to be at last year's level.

The consolidated operating profit in 2007 without non-recurring items will be improved by the sale of the business operations of the loss making Reprostudio & Heku Oy in the first half of the year and the improved cost structure of the publishing business in Finland and administration. The consolidated operating profit for the whole year is expected to be much better than last year's.

During the autumn instability in the financial markets has increased. We expect that at least in the short term it will not have an impact on Talentum's business operations.

#### **CASH FLOW, FINANCIAL POSITION AND BALANCE SHEET**

The cash flow from business operations was EUR 6.0 million (EUR 1.0 million) in January-September and EUR -3.5 million (EUR -5.0 million) in July-September. The change in working capital was EUR -3.3 million (EUR -2.4 million) in January-September. Net financial expenses in January-September were EUR -1.1 million (EUR -0.3 million), which was 1.2% of the net sales (0.4%). Net financial expenses include a loss of EUR 0.5 million on the sale of shares in an associated company.

The total assets stood at EUR 89.5 million (EUR 91.2 million) on September 30, 2007. Interest-bearing net liabilities were EUR 11.7 million (EUR 13.0 million). The Group's liquid assets, EUR 17.6 million (EUR 16.8 million), have been invested in financial instruments. The consolidated interest-bearing liabilities at the end of the period under review amounted to EUR 29.3 million (EUR 29.8 million).

The equity ratio was 32.4% (35.2%) at the end of the period under review. The Group's equity per share was EUR 0.61 (EUR 0.67) at the end of September.

#### **INVESTMENT**

Gross investment in fixed assets in January-September totalled EUR 5.5 million (EUR 4.4 million), i.e. 6.3% (5.2%) of net sales. The effect of corporate acquisitions on investment was EUR 4.0 million (EUR 1.4 million).

Other investment comprised mainly normal replacement and maintenance, such as procuring equipment, software and fixtures.

#### **PERSONNEL**

The Group employed an average of 927 persons (1,048 people) in January-September. Of the employees, 34.1% (27.8%) worked abroad.



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## **CHANGES IN GROUP STRUCTURE**

Talentum's Swedish subsidiary Talentum Sweden AB acquired the share capital of Dagens Media Sverige AB on June 12, 2007, from which time the company has been consolidated into the Group accounts. Dagen's Media's net sales total about EUR 2 million at the annual level and the company is operating at a profit. It employed 13 people on the date of the acquisition.

The repro business operations of Reprostudio & Heku Oy, which was part of the Premedia business area, were sold on June 13, 2007. The transfer of 45 people was part of the transaction. The net sales of the sold business operations amount to about EUR 5 million at the annual level.

Talentum sold the shares of an associated company, Acacom Academic Communications Oy, which publishes customer magazines, through a transaction carried out on September 21, 2007. The created loss of EUR 0.5 million on the sale is included in financial expenses.

## **RISKS TO BUSINESS OPERATIONS IN NEAR FUTURE**

The biggest risk to the Group's business operations is associated with product and job advertising, which is sensitive to economic trends. About 40% of the consolidated net sales are tied to advertising. We aim to control this market risk by increasing revenue from circulation sales and content sales.

## **BUSINESS AREAS**

### **Publishing**

#### July-September

The third quarter in Talentum's publishing operations is the year's quietest mainly because of the holiday period. Net sales for July-September were EUR 15.3 million (EUR 14.0 million) and the operating profit was EUR 1.6 million (EUR 0.7 million). Publishing grew by 10.0% in the third quarter (33.3%) and its operating profit percentage was 10.6% (5.0%).

Talentum's magazine circulation revenue went up by 3.1% in Finland and 21.6% in Sweden. Advertising revenue rose by 0.5% in Finland and 43.4% in Sweden. 13.3 percentage points of the growth in advertising revenue in Sweden is attributable to the acquisition of the magazines Arbertarskydd and Dagens Media.

The net sales of book publishing and training remained at the level of the previous year. Book publishing business is strongest on the final quarter of the year.

Recruitment advertising was still strong in Talentum's media in both Finland and Sweden.

January-September

Publishing's net sales for January-September were EUR 56.8 million (EUR 51.2 million) and the operating profit was EUR 8.5 million (EUR 4.3 million), which is 14.9% of the net sales (8.3%). Sweden continues to play a growing role overall, accounting for 33.7% of net sales (28.3%) and 27.7% of the operating profit (7.3%).

The net sales of magazine publishing amounted to EUR 48.9 million in January-September (EUR 43.7 million), of which online services accounted for some EUR 3.6 million (EUR 4.2 million). Book publishing's net sales totalled EUR 6.1 million (EUR 5.9 million) and training's net sales EUR 1.6 million (EUR 1.5 million).

The circulation revenue of Talentum's magazines went up by 8.5%. Advertising revenue rose by 0.4% in Finland and 34.1% in Sweden. 12.8 percentage points of the growth in advertising revenue in Sweden is attributable to the acquisition of the magazines Arbetarskydd and Dagens Media.

In Sweden Ny Teknik increased its readership by about 8% and it now has 282,000 readers (Orvesto Konsument 2007:2). Furthermore, Ny Teknik's online service has increased the number of weekly visitors considerably during this year, and it will probably exceed the 100,000 limit by the end of the year, compared with about 60,000 at the end of 2006. According to the National Readership Survey published in Finland in September (autumn 2006/spring 2007), the readership of printed magazines has fallen. However, Talentum's magazines still fared better than its peer group and, for example, Arvopaperi, bucked the trend by increasing its readership, in this survey by 3,000 readers to 61,000. MikroPC increased its readership by 14,000 to 163,000.

**Direct marketing**July-September

Direct Marketing's net sales in July-September were EUR 2.2 million (EUR 1.9 million) and the operating profit EUR 0.3 million (EUR 0.3 million). Direct Marketing grew by 15.8% (10.1%) in the third quarter and the operating profit percentage was 12.9% (13.2%). The growth and profitability were as expected.

January-September

Direct Marketing's net sales in January-September rose by 14.8% (14.8%) and were EUR 7.1 million (EUR 6.2 million). The operating profit was EUR 1.0 million (EUR 0.9 million). 6.3 percentage points (4.6 percentage points) of the growth of Direct Marketing's net sales are derived from intra-group business.



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## **TV Content Production**

### July-September

TV Content Production's net sales for July-September amounted to EUR 5.5 million (EUR 5.0 million) and the operating profit was EUR 0.2 million (EUR 0.2 million). The operating profit percentage was 2.9% (3.2%).

Net sales of commercials were EUR 1.5 million (EUR 1.4 million) and the net sales of TV programme production were EUR 3.3 million (EUR 2.6 million).

### January-September

Net sales in January-September went up by 10.4% (10.0%) to EUR 17.2 million (EUR 16.9 million). The operating profit was EUR 0.7 million (EUR 1.0 million).

Net sales of commercials were EUR 5.5 million (EUR 6.0 million) Net sales of TV programme production rose to EUR 9.4 million (EUR 8.4 million).

## **Premedia**

### July-September

The net sales of the Premedia business area fell compared with the corresponding period in the previous year by 36.8%, totalling EUR 2.2 million (EUR 3.5 million). The operating profit was EUR 0.2 million (EUR -0.8 million). Financial performance has improved since the sale of the loss-making repro business operations in June.

The business area's sub-areas i.e. prepress production, prepress services for packaging printing and digital material management, have developed as planned.

### January-September

The net sales of the Premedia business area in January-September fell compared with the corresponding period in the previous year by 25.2% (13.2%) to EUR 10.1 million (EUR 13.6 million). The operating profit was EUR -1.0 million, (EUR -0.7 million). The sale of the repro business operations reduces the net sales from June onwards, and the June result includes a non-recurring expense of EUR 1.7 million for the reorganization.

## **SHARES AND SHARE CAPITAL**

At the end of the period under review, Talentum Oyj's market capitalization was EUR 155.0 million, the closing price of the shares was EUR 3.52 (EUR 3.64), the company had 4,488 shareholders and the share capital totalled EUR 18,593,518.79 divided among 44,220,817 fully paid-up shares. The shares are listed on the OMX Nordic Exchange Helsinki.



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At the end of the period under review, the company and its subsidiary held 181,000 company shares, 0.41% of Talentum's total shares and votes.

#### **Shareholdings of the Board of Directors and CEO**

On September 30, 2007, 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 4,470,162, representing 10.1% of the company's total shares and votes.

#### **Board of directors' authorizations**

The Annual General Meeting on March 27, 2007 authorized the Board of Directors to decide on a share issue that contains assignment of the company's own shares and on the issuing of special rights and acquisition of the company's own shares. On September 30, 2007 the authorizations were unused.

#### **Notifications**

There were no notifications in July-September 2007.

#### **Liquidity providing agreement**

An agreement with Nordea Securities Oyj on liquidity providing for Talentum Oyj shares became effective on June 21, 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.

#### **Shareholder agreements**

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

#### **IMPORTANT EVENTS SUBSEQUENT TO THE REVIEW PERIOD**

There were no important events subsequent to the review period.

#### **GENERAL STATEMENT**

The forecasts and estimates presented here are based on the management's current view of the trend in the economy, and the actual results may significantly differ from what is expected at the moment.



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INCOME STATEMENT	7-9/2007	7-9/2006	1-9/2007	1-9/2006	1-12/2006
1000 EUR					
Net sales	24 203	23 324	87 723	84 494	121 061
Other operating income	761	379	1 134	1 470	1 722
Employee benefits expense	-10 757	-12 109	-39 907	-40 532	-56 689
Depreciation and amortization expense	-665	-821	-2 353	-2 532	-5 233
Other operating expenses	-11 661	-11 072	-39 233	-40 233	-56 587
Operating profit (adjusted)	1 881	-300	7 364	2 667	4 275
Financial income and expenses	-761	-138	-1 096	-349	-524
Share of profit of associates	61	107	199	295	464
Profit before tax	1 181	-331	6 467	2 613	4 215
Income tax expense	-218	119	-1 871	-438	-1 497
Profit for the period	963	-212	4 596	2 175	2 718
Attributable to:					
Equity holders of the parent	840	-327	4 399	1 634	2 179
Minority interest	122	115	198	541	539
Earnings per share (EUR)	0.02	-0.01	0.11	0.04	0.05



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<b>BALANCE SHEET</b>	<b>30.9.2007</b>	<b>30.9.2006</b>	<b>31.12.2006</b>
1000 EUR			
<b>ASSETS</b>			
Non-current assets			
Goodwill	27 507	25 220	23 686
Other intangible assets	11 592	12 003	12 196
Tangible assets	6 731	8 096	7 854
Investments in associates	2 173	2 838	2 750
Deferred income taxes	2 645	3 913	3 514
Other long term receivables and investments	737	1 329	1 445
Total non-current assets	51 385	53 399	51 444
Current assets			
Inventories	4 389	2 939	3 326
Trade receivables and other receivables	16 137	18 110	14 448
Cash and cash equivalents	17 581	16 768	20 468
Total current assets	38 106	37 817	38 242
<b>TOTAL ASSETS</b>	<b>89 491</b>	<b>91 216</b>	<b>89 686</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity			
Share capital	18 594	18 594	18 594
Share premium reserve	5 893	5 896	5 896
Own shares	-1 314	-1 314	-1 314
Fair value reserve and other reserves	4	4	4
Exchange differences	200	162	543
Retained earnings	3 482	6 284	6 741
Total	26 860	29 626	30 464
Minority interest	1 586	2 262	1 689
Total equity	28 445	31 889	32 153
Long term debt	9 028	7 881	8 224
Short term debt	52 018	51 447	49 310
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>89 491</b>	<b>91 216</b>	<b>89 686</b>



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CASH FLOW STATEMENT	1-9/2007	1-9/2006	1-12/2006
1000 EUR			
Profit for the period	4 596	2 175	2 718
Adjustments	6 028	3 076	6 893
Change in working capital	-3 277	-2 368	999
Net financial items and taxes	-1 377	-1 840	-1 536
Net cash from operating activities	<b>5 970</b>	<b>1 043</b>	<b>9 074</b>
Acquisitions of subsidiaries and associates	-3 304	-3 779	-3 907
Sales of subsidiaries and associates	600	0	0
Investments in tangible and intangible assets	-1 591	-2 971	-3 615
Other investments	0	-1 327	-29
Other investing activity related items	268	342	542
Net cash used in investing activities	<b>-4 027</b>	<b>-7 735</b>	<b>-7 009</b>
Change in short term loans	3 388	16 000	12 000
Change in long term loans	-102	-1 542	-1 943
Dividends paid and equivalents	-8 183	-13 431	-13 734
Other financing activities	67	-244	-596
Net cash used in financing activities	<b>-4 830</b>	<b>783</b>	<b>-4 273</b>
Net change in cash and cash equivalents	<b>-2 887</b>	<b>-5 909</b>	<b>-2 209</b>
Cash and cash equivalents at beginning of period	20 468	22 677	22 677
Cash and cash equivalents at end of period	17 581	16 768	20 468

**STATEMENT OF CHANGES IN EQUITY**

1000 EUR		Share pre mium reserve	Fair value reserve and other reserves	Ex change differ ences	Re tained earnings	Attrib utable to the equity holders of the parent	Minority interest	Total equity
Equity								
1.1.2006	18594	5896	4	-44	16808	41258	2043	43302
Exchange differ ences				206		206		206
Net income recog nized directly in equity					-260	-260		-260
Profit for the period					1634	1634	541	2175
Dividends paid					-13212	-13212	-219	-13431
Other							-103	-103
Equity 30.9.2006	18594	5896	4	162	4970	29627	2262	31888
Equity 1.1.2007	18594	5896	4	543	5427	30464	1689	32153
Exchange differ ences		-4		-344		-348		-348
Share based incentive plan					195	195		195
Net income recog nized directly in equity					22	22		22
Profit for the period					4399	4399	198	4596
Divi dends paid					-7927	-7927	-256	-8183
Other					54	54	-45	9
Equity 30.9.2007	18594	5892	4	199	2170	26859	1586	28444



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## NOTES

This interim report has been drawn up according to the IFRS recognition and valuation principles.

The interim report for January-June is reported in accordance with IAS 34 Interim Financial Reporting.

In drawing up this interim report for January-September, Talentum has applied the same accounting principles as in the financial statements for 2006, but in such a way that it has introduced from January 1, 2007 the following new/revised standards and interpretations: IFRS 7 Financial Instruments: Disclosures, IAS 1 Presentation of Financial Statements and IFRIC 10, Interim Financial Reporting and Impairment. The introduction of these has had no effect on Talentum's interim report.

## RESTRUCTURING COSTS

The Talentum Group has carried out measures aimed at improving profitability in the Publishing and Premedia business areas and Group Administration. The restructuring of Publishing and Group Administration was scheduled for the final quarter of 2006. Most of the expenses of EUR 1.6 million applying to them were included under personnel expenses. Non-recurring expenses of EUR 1 million were recorded for unrealized projects in the first and second quarter of 2006.

A goodwill impairment of EUR 1.8 million was recorded for the Premedia business area in the final quarter of 2006. Repro business activities were sold in the second quarter of 2007, causing the recording of other expenses of EUR 1.7 million relating to the reorganization of Premedia business operations. It is expected that the 2007 reorganization expenses will increase the Group's effective tax rate.

The reorganization expenses are included in the income statement under the following headings:

	7-9/ 2007	7-9/ 2006	1-9/ 2007	1-9/ 2006	1-12/ 2006
Employee benefits expense	0	0	0	0	1 550
Depreciation and amortization expense	0	0	0	0	1 837
Other operating income	0	0	1 729	1 000	1 011
<b>Total</b>	<b>0</b>	<b>0</b>	<b>1 729</b>	<b>1 000</b>	<b>4 398</b>



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**TALENTUM GROUP / SUB-SEGMENTS**

1000 EUR

	7-9/ 2007	7-9/ 2006	1-9/ 2007	1-9/ 2006	1-12/ 2006	12 rolling 10/06-9/ 07	12 rolling 10/05- 9/06
<b>Net sales</b>							
Publishing	15348	13952	56798	51215	74674	80258	72839
Direct marketing	2235	1930	7073	6163	8177	9088	7957
TV content production	5503	4986	17209	16858	24641	24992	23016
Premedia	2187	3459	10148	13572	18021	14598	18918
Sales within group	-1070	-1002	-3506	-3313	-4451	-4645	-3944
<b>Total</b>	<b>24203</b>	<b>23326</b>	<b>87723</b>	<b>84495</b>	<b>121062</b>	<b>124291</b>	<b>118786</b>

<b>Operating profit</b>							
Publishing*	1631	700	8452	4267	7143	11328	8785
Direct marketing	288	254	952	859	1122	1215	1155
TV content production	157	162	729	1007	1769	1491	1350
Premedia**	214	-815	-1020	-697	-2510	-2833	-1091
Parent company and group items	-408	-601	-1748	-2769	-3249	-2229	-3609
***							
<b>Total</b>	<b>1881</b>	<b>-300</b>	<b>7365</b>	<b>2667</b>	<b>4275</b>	<b>8972</b>	<b>6590</b>

1000 EUR	7-9/ 2007	7-9/ 2006	1-9/ 2007	1-9/ 2006	1-12/ 2006
* Includes restructuring costs in Publishing	0	0	0	200	1761
** Includes restructuring costs in Premedia	0	0	1729	0	1837
*** Includes costs of unrealized projects	0	0	0	800	800

**PUBLISHING BY GEOGRAPHICAL AREA**

1000 EUR	7-9/ 2007	7-9/ 2006	1-9/ 2007	1-9/ 2006	1-12/ 2006
<b>Net sales</b>					
Finland	10 522	10 371	37 516	36 488	52 645
Other	4 826	3 581	19 282	14 727	22 029
<b>Total</b>	<b>15 348</b>	<b>13 952</b>	<b>56 798</b>	<b>51 215</b>	<b>74 674</b>
<b>Operating profit</b>					
Finland	1 424	948	6 058	3 888	5 525
Other	207	-248	2 393	379	1 618
<b>Total</b>	<b>1 631</b>	<b>700</b>	<b>8 452</b>	<b>4 267</b>	<b>7 143</b>

<b>CONTINGENT LIABILITIES</b>	<b>30.9.2007</b>	<b>30.9.2006</b>	<b>31.12.2006</b>
1000 EUR			
Given as security	8 636	5 903	5 903
loans with securities as collateral	4 366	3 281	3 107
Rental and other commitments	13 244	17 497	17 083
Leasing commitments	2 668	2 759	3 344

<b>AVERAGE NUMBER OF EMPLOYEES</b>	<b>1-9/2007</b>	<b>1-9/2006</b>	<b>1-12/2006</b>
Talentum Group	639	774	767
Part-time telemarketing staff	288	274	297
<b>Total</b>	<b>927</b>	<b>1 048</b>	<b>1 064</b>
Publishing	378	405	405
Direct marketing	337	323	346
TV content production	98	95	98
Premedia	100	209	199
Group administration	14	16	16
<b>Total</b>	<b>927</b>	<b>1 048</b>	<b>1 064</b>

This interim report is unaudited.



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#### **BRIEFING**

A briefing for analysts and the media will be held today, October 26, 2007 at 10.00 a.m. at the Talentum head office in Annankatu 34-36 B, Kamppi, Helsinki. The interim report will be presented by CEO Juha Blomster and CFO Kaisa Kokkonen.

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