TALENTUM OYJ
Annankatu 34-36 B
FIN-00100 Helsinki
Tel.+358(0) 20 442 40
Fax +358(0)20 4424 130
www.talentum.com

TALENTUM INTERIM REPORT JANUARY-MARCH 2009

TALENTUM HAS TAKEN ACTION TO ADAPT TO MARKET DEVELOPMENTS

January-March 2009 in brief

- Net sales EUR 17.9 million (EUR 24.7 million)
- Operating profit (EBIT) EUR -0.3 million (EUR 3.6 million)
- Operating profit percentage -1.4% (14.6%)
- Earnings per share EUR -0.01 (EUR 0.05)
- Cash flow from operations EUR 0.4 million (EUR 2.7 million)
- The company is net debt free
- Reduction in media advertising resulted in a decline in net sales and operating profit
- Operating efficiency and cost savings programs well underway

KEY FIGURES

EUR million	**1-3/ 2009**	**1-3/ 2008 ***	**Change %**	**1-12/ 2008**
Net sales	17.9	24.7	-27.7	93.4
Operating profit	-0.3	3.6	-107.0	11.5
as % of net sales	-1.4	14.6		12.3
Total assets	51.0	74.8		49.7
Investments	0.3	0.5	-32.1	2.4
as % of net sales	1.9	2.1		2.5
Equity ratio %	34.3	31.8		44.8
Gearing ratio, % (net debt to equity)	-20.0	-15.6		-15.4
Interest-bearing liabilities	2.0	4.7	-57.0	2.3
Net interest-bearing liabilities	-3.5	-3.7	5.0	-3.4
Personnel on average	787	790	-0.4	803
Earnings per share, EUR	-0.01	0.05	-114.2	0.19
Cash flow from operating activities per share, EUR	0.01	0.06	-84.3	0.24
Equity per share, EUR	0.40	0.53	-25.2	0.51
Market capitalization on closing rate at period end	72.0	129.8	-44.6	81.6

*) The net sales and profit for the period under review 1-3/2008 have been adjusted by changing the periodicity so that the circulation revenues match the number of issues in the comparison period as well. The effect on both net sales and operating profit is EUR 0.2 million.

The share of discontinued operations has been removed from the results of the comparison period and from the calculations of the key ratios.

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CEO JUHA BLOMSTER:

“The generally weak economic situation has significantly reduced Talentum’s customers’ investments in advertising and marketing. As companies reduce the size of their workforces, the number of job advertisements has also fallen. The result of this is that Talentum’s advertising revenues have been reduced by a total of 52% from the previous year in Finland and Sweden.

The circulations of Talentum’s magazines are still at a good level. The investments in online media have produced results in the increased number of visitors. The number of visitors to Talentum’s online media grew by 29% in Finland and 63% in Sweden. In Finland, books have performed well and training reasonably well.

At Talentum we constantly improve our operations and adopt the best practices possible. We already started to adjust our costs to developments in the market last year and that is still continuing. Unfortunately we have not been able to avoid cutting staff costs too. Temporary lay-offs have been agreed with the staff and negotiations are ongoing with the objective of achieving savings corresponding to about 50 full-time equivalents on year level. These arrangements will not affect the publication of our magazines nor our services.

Even though we cannot be satisfied with the trend in profitability for the start of the year, I believe that the needs of our target group of professionals for information will remain at a high level. We are constantly developing our media to reach our public through the channels that serve them best.

The market conditions are challenging, but a strong balance sheet with no net debt and a concentration on publishing will give the Talentum Group a good starting point for implementation of its strategy.”

Operating environment and seasonal variations

The economic trend in Talentum’s field of activity has further weakened the first quarter of the year. Most of the public forecasts of the development of the Gross Domestic Products in the Group’s main market areas of Finland and Sweden are negative for 2009 and only slightly positive or negative for 2010.

According to TNS Media Intelligence, media advertising in Finland in periodicals fell 19.5% (excluding elections) during January-February. Online advertising fell 8.9%. (Statistics for January March are not available.)

In Sweden media advertising fell 18% in January-March (Sweden’s Media Agencies - Sveriges Mediebyråer).

Media sales trends for the beginning of the year remained negative. In most industries there were 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: books, training, seminars, magazines, 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 falls in the first or second quarter, and this has an

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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 lowest in terms of sales. Operations are generally at their most busy in the last quarter.

Consolidated net sales and financial performance January-March 2009

The consolidated net sales in January-March amounted to EUR 17.9 million (EUR 24.7 million). Net sales of publishing operations fell 30% and were EUR 16.3 million (EUR 23.3 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 0.9 million.

The consolidated operating profit for January–March was EUR -0.3 million (EUR 3.6 million) and -1.4% of net sales (14.6%). Publishing’s operating profit was EUR -0.3 million (EUR 3.9 million). The Group’s costs were reduced in the first quarter by EUR 3.0 million i.e. 14% compared to last year, mainly as a result of the savings program started last year.

The Group has ongoing significant efficiency improvements and reorganization in line with the reduced net sales. In February we announced an efficiency program of a good EUR 2 million and in March we announced temporary lay-offs. The savings achieved by these measures are estimated to total about EUR 3 million this year. In addition, in both Finland and Sweden there are negotiations underway with staff representatives to cut personnel expenses corresponding to about 50 full-time equivalents. This is estimated to generate annual savings of about EUR 3.5 million. These measures can begin at the earliest, when the negotiations are concluded which is estimated to be at the beginning of June. There will be some non-recurring costs this year, but the amount of them and the final saving will only become clear once the negotiations are concluded.

Net financial expenses amounted to EUR –0.0 million (EUR -0.2 million). The Group’s share of the result of associated companies was EUR -0.1 million (EUR -0.4 million).

Profit before taxes was EUR -0.4 million (EUR 3.0 million). The consolidated profit for the period under review was EUR -0.3 million (EUR 2.2 million). The profit from discontinued operations during the period under review in 2008 was EUR 0.6 million.

Sector’s and Talentum’s prospects for the rest of 2009

The amount of media advertising and job advertising for January–March fell by more than anticipated in both Finland and Sweden.

In the event that the general economic climate and advertising market situation at the end of the year are at the same level as the start 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 Talentum’s net sales is dependent on advertising, and particularly the b-to-b sector, which is sensitive to economic conditions. In the present economic conditions advertising is about 34% of net

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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 change factors that could change the earnings logic of magazines and books temporarily or over the long term too. 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 in poor economic conditions. If we were to be unable to develop our activities to correspond to changes in media usage habits it could affect our operations.

Group subscriptions 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 especially advertising sales receivables. We manage the risk of bad debts through monitoring customer solvency and tightening the control of receivables.

Cash flow, financial position and balance sheet

The cash flow from business operations was EUR 0.4 million (EUR 2.7 million) in January-March. The change in working capital was EUR 0.8 million (EUR 0.2 million).

The consolidated balance sheet total at the end of March was EUR 51.0 million (EUR 49.7 million on 31 December 2008). Interest-bearing net liabilities were EUR -3.5 million (EUR -3.4 million). The Group’s liquid assets, EUR 5.5 million (EUR 5.7 million), have been invested mostly in financial instruments. The consolidated loans and borrowing amounted to EUR 2.0 million (EUR 2.3 million).

Talentum Oyj has an unused current account limit of EUR 12.0 million and a financing credit limit of EUR 20.0 million, a total of EUR 32 million. According to the rules agreed, loans within the financial credit limit can be drawn down and repaid throughout the duration of the agreement until 2011.

The equity ratio was 34.3% at the end of March (44.8% on 31 December 2008). The Group’s equity per share was EUR 0.40 (EUR 0.51). The Group does not hedge against currency fluctuations with regard to the acquisition of subsidiaries. The weakening and strengthening of the Swedish crown against the Euro affects the Group’s equity through the translation difference that arises from the acquisition of the Swedish subsidiaries. In these financial statements, the translation difference reduced the Group’s equity by EUR 2.6 million, a change in January–March was EUR -0.2 million.

Investment

Gross investment in tangible and intangible assets in January-March totalled EUR 0.3 million (EUR 0.5 million), i.e. 1.9% (2.1%) of net sales.

Of the investment, EUR 0.3 million was spent on developing online business recognized as an asset (EUR 0.3 million). Other investments comprised normal

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replacement and maintenance, such as procurement of equipment, software and fixtures.

Group restructuring

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

Personnel

During January-March, the Talentum Group's continuing operations employed an average of 787 (790) people. Geographically, the personnel were divided as follows: Finland 426 people (411), Sweden 183 (188), Latvia 62 (93), Lithuania 34 (24), Estonia 77 (69) and Russia 5 (5).

BUSINESS AREAS

January-March

Publishing

Publishing's net sales in January-March amounted to EUR 16.3 million (EUR 23.3 million), a change of -30.0% from the previous year. 66% (62%) of publishing's net sales came from Finland and the rest, 34% (38%), from Sweden.

Advertising revenue fell in January–March 52% from last year. Advertising sale's share of publishing's net sales was 34% (50%). Job advertising, which is particularly sensitive to economic conditions, fell significantly.

Magazine circulation revenue remained at a good level and investments in developing the smaller magazines increased their revenues. Books performed well, and information services as well as training and seminars reasonably well.

EUR million	**1-3/2009**	**1-3/2008**	**1-12/2008**
Net sales			
Advertising revenue	5,5	11,5	41,1
Circulation revenue	6,1	6,5	24,8
Other content revenue	4,6	5,2	21,6
Total	**16,3**	**23,3**	**87,5**

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

The overall net sales of e-business fell 33% in the first quarter as advertising was reduced. Investments in e-business appear as growing figures of online visitors. The share of e-business in publishing's net sales was 12% and was EUR 2.0 million (EUR 3.0 million).

SEGMENTS

Since the beginning of the year the Group has started to use segments based on its internal reporting. The new segments are Publishing Finland, Publishing Sweden and Direct Marketing. Talentum's publishing net sales consists of advertising and circulation revenue as well as other content revenue. Publishing Sweden publishes magazines and online services and produces information services and seminars. Publishing Finland publishes magazines, books and online services and produces training as well as seminars.

Publishing Finland

Publishing Finland's net sales in January-March amounted to EUR 10.7 million (EUR 14.4 million), a change of -26% from the previous year. Advertising

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revenues were 50% below last year. Advertising on online media also fell. Talentum's magazine circulation revenues remained on a good level and in the small magazines even increased.

Publishing Finland's operating profit (EBIT) was EUR 0.9 million (EUR 3.3 million). The reduction in advertising revenues weakened profitability.

Awards are a sign of quality. In a competition organized by Finnish Association of Marketing Communication Agencies (MTL, the book "Omatuntotalous", published by Talentum, won the silver feather prize and the book "Pölli tästä" was given an honourable mention for the concept and appearance. The editors of the magazine "Fakta" won the Editing Team of the Year award in the Periodical 2008 competition and Talentum employees were nominees in several categories as was in The Great Journalist Awards.

Publishing Sweden

Publishing Sweden's net sales in January–March were EUR 5.6 million (EUR 8.8 million), a change of -37% from the previous year. Exchange rates reduced net sales by EUR 0.9 million, without the effect of exchange rates net sales reduced by 26%. Advertising revenues were 55% below last year. Advertising in online media fell. Magazines' circulation revenues were reduced.

Publishing Sweden's operating profit (EBIT) was EUR -1.1 million (EUR 0.6 million). The reduction in advertising revenues clearly weakened profitability. Advertising revenues in Sweden are more sensitive to economic fluctuations than in Finland due to the higher proportion of job advertising.

The organization of seminars and events has increased successfully and thus increased the amount of revenue that is independent of advertising. Particularly seminars related to the brand of Affärsvärlden magazine have performed well.

Direct Marketing

January-March

Direct Marketing's net sales in January-March totalled EUR 2.5 million (EUR 2.6 million), and the operating profit (EBIT) was EUR 0.4 million (EUR 0.4 million). In weakening economic conditions direct marketing traditionally does well as companies outsource their sales.

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 Manne Airaksinen, Harri Kainulainen, Eero Lehti, Atte Palomäki and Tuomo Saarinen members of the Board of Directors. Merja Strengell was elected as a new member. Tuomo Saarinen was re-elected Chairman of the Board of Directors 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.

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Dividend and return of capital 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, totalling 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

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

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 1,070,690 shares were traded during the period under review, 2.5% of the total average number of shares during the period under review.

Shareholdings of the Board of Directors and CEO

On 31 March 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 March 27, 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 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 possession of the company. By virtue of the aforesaid authorizations a maximum of 3,500,000 new shares, which corresponds to approximately eight per cent 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 providing that there is a significant financial reason for the company to do so.

The authorization was unused as at March 31, 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 that is decided 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 be only acquired with unrestricted equity. By virtue of the authorization, either in one or in several lots, a maximum of 3,500,000 own shares, which corresponds to approximately eight per cent of the issued shares

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of the company, can be acquired. The authorization will remain in force until 30 June 2010. The Board of Directors is otherwise authorized to decide on all the 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 providing that there is a significant financial reason for the company to do so.

The authorization was unused as at March 31, 2009.

Management share-based incentive plan

The Group management of Talentum Oyj has a share-based incentive plan. The plan includes three earning periods, which last for at least one financial year and not more than three financial years. The first earning period was the 2007 financial year, the second was the 2008 financial year and the last earning period of this system in the 2009 financial year. The total length of the plan is five years. The rewards will be paid partly in the Company’s shares and partly in cash after the end of each earning period. The proportion to be paid in cash will cover taxes and tax-related costs arising from the reward. Transferring the shares earned within two years from the end of the earning period is prohibited. After this, the CEO of the company must, however, own 50% of the shares earned on the basis of the plan as long as the service of the CEO continues and one year after the end of the service. The group covered by the plan for the 2009 earning period comprises 11 people. The targets for 2009 are based on the 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 which 74,970 shares have been awarded for 2007.

Notifications

There were no notifications in January-March.

Shareholder agreements

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

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 INCOME STATEMENT

EUR million	**1-3/ 2009**	**1-3/ 2008**	**1-12/ 2008**
CONTINUING OPERATIONS			
Net sales *	17.9	24.7	93.4
Other operating income	0.0	0.1	0.5
Material and services	3.0	4.1	15.0
Employee benefit expenses	9.3	10.7	41.6
Depreciation and amortization	0.4	0.4	1.7
Other operating expenses	5.5	6.0	24.1
Operating profit	-0.3	3.6	11.5
Financial income	0.0	0.0	0.5
Financial expenses	0.1	0.2	0.8
Share of results of associated companies	-0.1	-0.4	-0.4
Profit before taxes	-0.4	3.0	10.9
Taxes	0.1	-0.9	-2.8
Profit for the period, continuing operations *	-0.3	2.2	8.1
DISCONTINUED OPERATIONS			
Profit for the period, discontinued operations		0.6	-2.9
Profit for the period *	-0.3	2.7	5.2
Other comprehensive income:			
Translation differences	-0.2	-0.1	-3.0
Total comprehensive income	-0.4	2.6	2.2
Profit for period attributable to:			
Equity holders of the parent company	-0.3	2.7	5.2
Minority interest	0.0	0.0	0.0
Basic and diluted **			
Earnings per share, EUR	-0.01	0.06	0.12
Earnings per share, continuing operations, EUR		0.05	0.19
Earnings per share, discontinued operations, EUR		0.01	-0.07

*) The net sales and profit for the period under review 1-3/2008 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.
**) Earnings per share are calculated on the profit attributed to the shareholders of the parent company.

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CONSOLIDATED BALANCE SHEET

EUR million	**31.3.2009**	**31.3.2008**	**31.12.2008**
ASSETS			
Non-current assets			
Property, plant and equipment	1.5	2.7	1.6
Goodwill	19.9	27.8	20.0
Other intangible assets	11.3	12.0	11.3
Investments in associates	0.2	0.3	0.3
Available-for-sale investments	0.1	0.1	0.1
Deferred tax assets	0.4	0.8	0.5
Receivables	1.7	1.6	1.6
Total non-current assets	35.1	45.4	35.4
Current assets			
Inventories	1.3	1.5	1.3
Trade and other receivables	9.0	18.0	7.2
Cash and cash equivalents	5.5	10.0	5.7
Total current assets	15.9	29.5	14.2
TOTAL ASSETS	51.0	74.8	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	5.9	0.0
Treasury shares	-2.8	-1,6	-2.8
Translation differences	-2.6	-0,2	-2.5
Invested non-restricted equity fund	3.3		5.9
Retained earnings	0.9	1.0	3.0
Total	17.4	23.7	22.1
Minority interest	0.1	0.1	0.1
Total equity	17.5	23.9	22.3
Non-current liabilities			
Deferred tax liabilities	3.1	3.2	3.1
Interest-bearing liabilities	0.2	2.0	0.4
Other non-current liabilities	0.5	0.5	0.5
Provisions	0.4	1.0	0.9
Total non-current liabilities	4.1	6.8	4.8
Current liabilities			
Interest-bearing liabilities	1.9	2.9	1.9
Trade and other payables	27.1	41.0	20.7
Provisions	0.4	0.3	0.1
Total current liabilities	29.4	44.1	22.6
TOTAL EQUITY AND LIABILITIES	51.0	74.8	49.7

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CONSOLIDATED CASH FLOW STATEMENT

EUR million	1-3/2009	1-3/2008	1-12/2008
Cash flows from operating activities, continuing operations			
Operating profit *	-0.3	3.6	11.5
Adjustments to operating profit	0.3	-0.9	0.3
Change in working capital	0.8	0.2	0.9
Financial items and taxes	-0.4	-0.1	-2.3
Net cash from operating activities	**0.4**	**2.7**	**10.5**
Cash flows from investing activities, continuing operations			
Acquisition of property, plant and equipment and intangible assets	-0.3	-0.5	-2.4
Other items	0.0	-0.0	-0.1
Net cash from investing activities	**-0.3**	**-0.5**	**-2.5**
Cash flow from financing activities, continuing operations			
Change in current loans	0.0	-12.7	-14.0
Repayment of non-current loans	-0.3	-0.3	-1.0
Dividends paid	0.0	0.0	-8.8
Purchase of treasury shares	0.0	-0.3	-1.5
Net cash in financing activities	**-0.3**	**-13.3**	**-25.3**
Discontinued operations			
Net cash from operating activities		-2.2	-2.2
Net cash from investing activities		9.5	12.4
Net cash from financing activities		-0.0	-0.5
Cash flow from discontinued operations		**7.3**	**9.8**
Change in cash and cash equivalents	**-0.2**	**-3.8**	**-7.5**
Cash and cash equivalents at the beginning of period	5.7	13.8	13.8
Foreign exchange adjustment	0.0	-0.1	-0.6
Net change in cash and cash equivalents	-0.2	-3.8	-7.5
Cash and cash equivalents at the end of period	5.5	10.0	5.7

*) The net sales and profit for the period under review 1-3/2008 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.

The investment cash flows of discontinued operations includes the cash flow effects of the subsidiaries’ sales.

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CALCULATION OF CHANGE IN GROUP EQUITY

EUR million	Share capi-tal	Share premium re-serve	Treasury shares	Translation differences	Invested non-restricted equity fund	Retained earnings	Before minority	Minor-ity in-terest	Total equity
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
Purchase of treasury shares									
Share-based payments									
Other items									
Total comprehensive income for the year				-0.2		-0.3	-0.5	0.0	-0.4
Equity at 31 March 2009	18.6	0.0	-2.8	-2.6	3.3	1.0	17.4	0.1	17.5
Equity at 1 January 2008	18.6	5.9	-1.3	-0.2	0.0	7.4	30.3	1.6	31.9
Dividends paid						-8.8	-8.8		-8.8
Purchase of treasury shares			-0.3				-0.3		-0.3
Share-based payments						0.0	0.0		0.0
Other items						-0.1	-0.1	-0.1	-0.2
Divestment of companies								-1.3	-1.3
Total comprehensive income for the year				-0.1		2.5	2.4	0.0	2.4
Equity at 31 December 2008	18.6	5.9	-1,6	-0.2	0.0	1.0	23.7	0.1	23.9

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 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 the net sales and operating profit.

TALENTUM OYJ
Annankatu 34-36 B
FIN-00100 Helsinki
Tel.+358(0) 20 442 40
Fax +358(0)20 4424 130
www.talentum.com

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. "Others" includes Conseco 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.

TALENTUM GROUP BY SEGMENTS

1-3/2009	**Publishing Finland**	**Publishing Sweden**	**Direct marketing**	**Other**	**Total**
EUR million					
Net sales	10.7	5.6	2.5	-0.9	17.9
Net sales between segments			-0.9	0.9	0.0
Operating profit	0.9	-1.1	0.4	-0.4	-0.3
Financing items, net					0.0
Share of results of associated companies					-0.1
Profit before taxes					-0.4
Assets	11.9	32.5	1.6	4.9	51.0
1-3/2008	**Publishing Finland**	**Publishing Sweden**	**Direct marketing**	**Other**	**Total**
EUR million					
Net sales	14.4	8.8	2.6	-1.1	24.7
Net sales between segments			1.1	-1.1	0.0
Operating profit	3.3	0.6	0.4	-0.7	3.6
Financing items, net					-0.2
Share of results of associated companies					-0.4
Profit before taxes					3.0
Assets	16.9	41.5	2.0	12.0	72.4

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1-12/2008	Publishing Finland	Publishing Sweden	Direct marketing	Other	Total
EUR million					
Net sales	53.1	34.4	9.8	-4.0	93.4
Net sales between segments			3.8	-3.8	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	1-3/2009	1-3/2008	1-12/2008
Shares outstanding at beginning of period	43 615	44 040	44 040
Share issue		75	75
Purchase of treasury shares		-111	-500
Number of shares outstanding at end of period	**43 615**	**44 004**	**43 615**

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

PERSONNEL BY SEGMENT

	1-3/2009	1-3/2008	1-12/2008
Publishing Finland	221	221	223
Publishing Sweden	183	188	187
Direct marketing	362	363	374
Other	21	18	19
Continuing operations	**787**	**790**	**803**

GUARANTEES AND CONTINGENT LIABILITIES

EUR million	31.3.2009	31.3.2008	31.12.2008
Guarantees posted for own commitments			
Financial institution loans	0.4	1.7	0.5
Book value of shares pledged	2.3	2.7	2.3
Mortgaged real estates	0.3	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		

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CHANGES IN MATERIAL FIXED ASSETS

EUR million	**31.3.2009**	**31.3.2008**	**31.12.2008**
Carrying value at start of period	1.6	6.6	6.6
Additions	0.1	0.1	0.6
Disposals through disposals of subsidiaries		-3.6	-4.5
Disposals	0.0	0.0	0.0
Depreciation for the period	-0.2	-0.3	-1.0
Carrying value at end of period	1.5	2.7	1.6

RELATED PARTY TRANSACTIONS

EUR million	**1-3/2009**	**1-3/2008**	**1-12/2008**
Management employee benefits	0,3	0,3	1,6
Support payments to pension fund	0,9	2,3	5,6
Associates and joint ventures:			
Sales	0,0	0,0	0,2
Current receivables	0,0	0,3	0,0
Current liabilities	0,4	0,7	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.

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 will publish the January–June 2009 interim report on 22 July and the January-September 2009 interim report on 27 October.

TALENTUM OYJ
Juha Blomster
CEO

FURTHER INFORMATION
Juha Blomster, CEO, tel +358 40 342 4444
Kaisa Kokkonen, CFO, tel +358 40 342 4212

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BRIEFING
A briefing will be held for analysts and the media today, 28 April 2009 at 10.00 at Talentum's head office, Annankatu 34-36 B, Kamppi, Helsinki. The financial performance will be presented by CEO Juha Blomster and CFO Kaisa Kokkonen.

Talentum Oyj
Annankatu 34 – 36 B
00100 Helsinki
Telephone 020 442 40
www.talentum.com