



Talentum
Annual Report 2006



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Annual Report
2006

Information for shareholders

Shares

Talentum Oyj shares are quoted on the OMX Nordic Exchange. The trading code for the shares is TTM1V and the ISIN code is FI0009900898. Talentum Oyj and Nordea Securities Oyj have concluded a market making agreement which meets the requirements of Liquidity Providing (LP) on the Helsinki Stock Exchange.

The share register is kept by Finnish Central Securities Depository Ltd, which also holds all public information on the company's shares and a register of those with insider information. The public insider register and a list of the 20 biggest shareholders can be viewed on the company's website.

A list of Talentum Oyj's biggest shareholders is also given on page 42 of this annual report.

Dividend

The Board of Directors proposes that a dividend of € 0.18 be paid for 2006. The dividend is to be paid to shareholders with an entry in the list of shareholders on the record date for making the dividend payment, which is 30 March 2007. Payment will be made as from 11 April 2007.

Annual General Meeting

The Annual General Meeting of Talentum Oyj will be held on Tuesday 27 March 2007 at 2 p.m. at the Radisson SAS Royal Hotel, Runeberginkatu 2, Helsinki.

Shareholders wishing to attend the AGM must notify the company no later than 4 p.m. on 23 March 2007, either in writing to Talentum Oyj, Share Register, PO Box 920, 00101 Helsinki, Finland, or by telephone to +358 (0)40 342 4232, or by email to info@

talentum.fi. Letters must arrive by the deadline for registration. Please send any documents relating to proxy with the notification of attendance.

Share and shareholder register

Talentum Oyj's share and shareholder register is held by Finnish Central Securities Depository Ltd.


Notifications of changes to holdings and personal details and addresses should be sent to the organisation that manages the shareholder's account.

Financial statements for 2007

Talentum Oyj will publish quarterly financial results in 2007. Interim reports will be published on 27 April, 20 July and 26 October.

Annual reports and releases can be ordered from Talentum, Communications, PO Box 920, 00101 Helsinki, Finland and by email from info@talentum.fi.

Annual reports and company releases can also be viewed at www.talentum.fi.

The company will not automatically mail a hard-copy version of the annual report or interim reports to each shareholder. These documents can be ordered by contacting Group Communications on (tel.) +358 (0)20 44 240 or by sending an email to info@talentum.fi. 

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Talentum – focus on professionals

Lag&Avtal

- Circulation: 4,700
- Number of readers: 36,000
- Magazine specialising in labour legislation in Sweden



MikroPC

- Circulation: 30,200
- Number of readers: 165,000
- Tests, reviews, guidance and advice



Tekniikka & Talous

- Circulation: 95,700
- Number of readers: 138,000
- The number one magazine for Finnish technological know-how.



Affärsvärlden

- Circulation: 47,000
- Number of readers: 125,000
- Sweden's biggest business magazine



Dagens Teknik

- Distribution: 50,000
- Technology, gadgets and jobs



Markkinointi & Mainonta

- Circulation: 10,235
- Number of readers: 41,000
- Finland's leading marketing specialist publication



MiljöRapporten

- Circulation: 2,000
- Number of readers: 13,000
- The environment sector's leading news source



Tietoviikko

- Copies: 37,900
- Number of readers: 62,000
- Finland's only independent news magazine for the IT sector



Arbetskydd

- Circulation: 23,000
- Number of readers: 62,000
- Health and safety news magazine



Energia

- Circulation: 5,000
- Number of readers: 12,000
- Magazine for decision-makers and specialists in the Finnish energy sector



Medi uutiset

- Distribution: 26,000
- Number of readers: 47,000
- Independent news magazine for healthcare professionals



NyTeknik

- Circulation: 147,500
- Number of readers: 261,000
- Sweden's biggest IT and technology magazine



Uratie

- Copies: 133,600
- Number of readers: 141,000
- The only national recruitment medium for professionals working in the field of technology



Arvopaperi

- Circulation: 17,044
- Number of readers: 54,000
- Magazine for savers and investors



Fakta

- Circulation: 16,400
- Number of readers: 37,000
- Unique magazine for professionals in management and development



Metallitekniikka

- Circulation: 9,600
- Number of readers: 36,000
- Professional magazine for Finland's largest industry



Talouselämä

- Circulation: 95,700
- Number of readers: 216,000
- Nordic countries' largest weekly business magazine



Book publishing – Finnish Law

- Talentum is publishing among other things the Laws of Finland series.



” *Talentum’s publications reach a total of 1,100,100 people. Electronic media reach 200,000 people and its newsletters have a readership of more than 400,000.*

Talentum in brief

The media company for professionals

Talentum is a highly regarded media company specialised in the needs of professionals. It is one of the leading producers of content and marketing services in the Nordic countries, an expert in multi-channel communications and a pioneer in web-based communications.

Talentum publishes journals and professional literature, delivers e-services, and organises training and seminars for professionals in different industries in Finland and Sweden. Talentum’s publications reach a total of 1,100,100 people. Electronic media reach 200,000 people and its newsletters have a readership of more than 400,000.

Talentum’s publishing activities are the responsibility of Talentum Media Oy in Finland and Talentum Sweden AB in Sweden. Publishing is geared to the needs of the company’s professional target groups – economists, engineers, lawyers, doctors and IT and marketing specialists. The company’s ability to produce diverse and first-rate media content is rooted in sound

journalistic expertise. Talentum’s publishing strengths lie in areas of activity which together can serve the needs of its target groups using a range of channels.

The Talentum Group also includes the Varesvuo Partners subgroup, which produces commercials and TV programmes, Talentum Premedia Oy, which delivers graphical and digital communications services, and Suoramarkkinointi Mega Oy, which specialises in telemarketing in Finland and the Baltic countries.

Talentum’s success has much to do with the company’s values. Its priorities are the ongoing development of its operation, appreciation of the work of its employees and being cost-effective. ☺

Main events in 2006

2006 was a time of change for Talentum: the organisational structure was made leaner, responsibilities clearer and the operation more efficient.

Talentum's consolidated net sales for 2006 increased 17.2 per cent and was EUR 121.1 million. The consolidated operating profit was EUR 4.3 million. Of the business areas, Publishing, Direct Marketing and TV Content Production were very successful; Premedia posted a loss.

Changes in the organisation and business areas

In the summer Talentum's head office and Finnish publishing moved to new premises in Annankatu, in central Helsinki. Magazine and book publishing are now in the same offices. At the end of summer Managing Director Harri Roschier resigned after many years of service. Ex-CEO of Kauppalehti Oy and Talentum Board Member Juha Blomster replaced him, taking up the position at the beginning of October and resigning from the Board at the same time.

At the end of October a new Management Group was set up consisting of Juha Blomster, General Counsel and Deputy Managing Director Lasse Rosengren, Chief Financial Officer Kai Järvikare, Editor-in-Chief Pekka Seppänen, Director Jarl Michelsson, Director Mikko Saarela and Director Mika Malin. Timo Niemi was appointed Managing

Director of Talentum's subsidiary, Suoramarkkinointi Mega Oy.

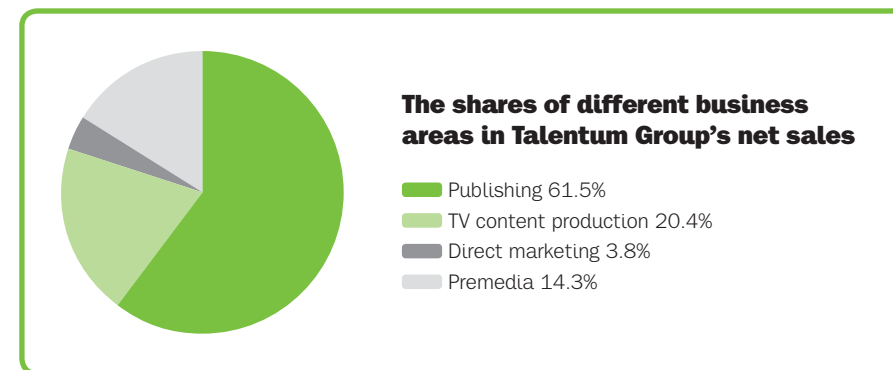
Co-determination talks on staff reductions in Finnish publishing and Group Administration started towards the end of the year. The rationalisation process resulted in 54 staff being laid off.

New services for the customer and other changes

There were also changes in Talentum's business areas. In spring Talentum expanded into customer and student magazines when it acquired 30 per cent of Acacom Academic Communications Oy.

Talouselämä and Arvopaperi magazines together established a new on-line service for investors. The Suomen Laki (Finnish Law) series was revised in autumn 2006: EU legislation was included with national law. In addition, the design and content of Arvopaperi, Fakta and Tekniikka&Talous altered.

Talentum Sweden became a subsidiary of Talentum and magazine sales and profits rose substantially during the course of the year. Talentum Sweden bought Arbetarskydd magazine on December, 12, 2006 from Arbetsmiljöverket. ☺



Key Indicators for the Group

| EUR million | 2006 | 2005 |
|--|--------|-------|
| Net sales * | 121.1 | 103.3 |
| Operating profit *** | 4.3 | 20.4 |
| Financing items | -0.06 | -0.5 |
| Net profit for the year | 2.2 | 17.9 |
| Gross investments *** | 5.1 | 28.5 |
| Shareholder's equity + minority interest | 32.2 | 43.3 |
| Equity ratio, % | 36.07 | 48.84 |
| Net gearing | 15.74 | -16.5 |
| Balance sheet total | 89.7 | 90.5 |
| Earnings per share, € | 0.05 | 0.42 |
| Dividend per share, € | **0.18 | 0.30 |
| Average number of personnel *** | 1,064 | 1,202 |
| Turnover per employee, € 1,000 *** | 114 | 102 |

* net sales excluding discontinued operations

** board proposal

*** including discontinued operations (y 2005)

Strategy and areas of operational focus

The Talentum Group's strategy is revised every year for approximately the next three years ahead and the annual budget steers operational activities in line with the strategy. The general strategic policy is to focus more on publishing. The aim is that, through a combination of organic growth and corporate acquisitions, publishing should account for what is clearly a greater share of overall net sales and that there should be diversification of the income structure in publishing.

Mission

- Linking professionals.

Vision

- To be Scandinavia's largest and most profitable publisher of professional literature.
- Talentum's areas of operation are Scandinavia and other selected geographical regions.
- Talentum aims to be the leading content provider among professionals and the leading media partner among marketing professionals.

Strategy

- Talentum is a media company whose strategy is to produce business and professional publications for selected sectors. Magazines, books, events, training and online services are an essential part of this area of publishing.

Talentum aims to be:

- more focused than its competitors
- the market leader in selected business areas
- fast growing and profitable.

The Talentum way

- We want to earn the respect of our customers.
- We respect the individual and value cooperation.
- We operate cost-efficiently in everything we do.

2006 – a year of many changes

In many ways 2006 was a time of change for Talentum. Harri Roschier, Talentum's long-serving Managing Director, resigned at the end of July, with Lasse Rosengren, the company's General Counsel, taking over temporarily until the start of October, when I myself took up the post. As a seasoned member of the Board, I was already very familiar with the company, although there is a world of difference between executive management and being on a Board of Directors.

In November 2006 we changed the organisation and management system, which involved switching to a clearer line organisation. The sector-based matrix organisation established for publishing the previous year had not led to the sort of improvements we had expected. However, the new line organisation managed to incorporate the good practices that had emerged in the previous organisation.

Talentum's staff is competent, professional and committed, and they have been through a lot of major changes in the past year. Reorganisation on the publishing side and co-determination talks led to staff cuts

in publishing in Finland, Group administration and premedia. Talentum Sweden has started collaborating with Talentum's Finnish business operations. Although the changes have been difficult at times, performance has improved in several areas of the business.

Talentum's publishing operation did very well in early 2006, with promises of excellent financial results. However, after the first quarter of the year there was less investment by companies in advertising and marketing. This was seen especially in b-to-b advertising, though consumer advertising in general interest magazines and especially in women's magazines did well. However, due to success in recruitment advertising, Talentum's publishing continued to do well. Less investment in advertising also had an adverse impact on Talentum's premedia business, which is also undergoing changes in its production structure. Earnings from TV content production were up, and programming in particular did well. Operating profits from Direct Marketing remained at the previous year's excellent level.

Towards the end of 2005 Talentum bought a leading Swedish publisher of professional magazines and journals, whose company name was altered to Talentum Sweden AB. It takes systematic planning to reconcile different corporate cultures, and it has been rewarding to see the excellent outcomes of well-functioning collaboration. There are more things that unite Talentum's publishing operations in Finland and Sweden than divide them. We focus on the publication of professional magazines, our readers are professionals, and the writers we commission are experts in their field. There is much incentive for cooperation and the exchange of ideas. It will be a continual challenge to make the partnership conspicuous in the yearly company results, and not one that is just confined to the integration phase.

New business development always relies on investment and input and there needs to be a balance between risk and expected yield. Early in the year Talentum planned to launch a new general interest magazine and was promoting it heavily in the media. However, in June the Board of Directors

” *Talentum’s prospects seem bright for 2007. The products are sound, the staff is motivated and cost structure is healthy.*

decided to give the project up, as the risks clearly outweighed the opportunities. I myself was still a Board member at the time the decision was taken.

The media industry has been in the throes of change for a long time now, often thought to be the result of technical developments. However, the media does not function in isolation from the rest of society. Talentum mediums are especially influenced by what is happening in the economy. Technological development is rapid in all sectors. It is the media’s job to provide the public with interesting content in a popular format. The challenge too is to get students and young people interested in their professional development. As the range of media channels keep growing, so does the need for worthwhile content. Talentum has taken up the challenge, and intends to remain at the forefront of developments.

Over the last year Talentum’s magazines have grown in number and prospered. At the end of the year Talentum Sweden bought *Arbetskydd* magazine from the Swedish health and safety authority, and founded

Dagens Teknik, a journal for young professionals and students at the start of 2007. Furthermore, Talentum’s magazines in Finland and Sweden saw their readerships and circulations increase. Popularity with readers is also a healthy basis for advertising sales.

Talentum’s prospects seem bright for 2007. The products are sound, the staff is motivated, content sales are up, the organisation is transparent and our cost structure is healthy. Moreover, the outlook for publishing, especially in Sweden, is good and the job advertising market looks set for further growth in both countries. With this in mind, we can also start to plan investment in new products and on-line business.

I want to thank all the staff for the work they have done and the commitment they have shown. I also thank the customers and shareholders for their confidence in Talentum and in the company’s products and services.

28 February 2007

Juha Blomster



Operating environment

There are many major changes currently going on in the media industry. The digitalisation of communications is one huge factor in this. It affects the media's entire value chain: content production, reception and means of distribution challenging traditional thinking in media business and production. The media is splintering and targeted, commissioned and interactive added value services are now available alongside older channels such as newspapers and TV.

Global on-line market

The media is also globalising, with ownership more internationally spread and with the potential offered by real-time data transfer technology. Global on-line marketing has come with internet search engines, which in practice utilise the content of other media, but nevertheless compete with traditional media. This might result in a change in the business environment in which the media operates.

The whole of society is affected by media technology and the increase in the volume of media, making people's lives more and more media led. New market-based conditions mean that entertainment is outpacing factual content, especially in electronic media. The changes will also have an effect on regulation of the media, as it will not be possible to regulate all the new distribution channels nationally.

Media markets on the rise in Finland and Sweden

The media markets have been growing steadily in Finland for many years. 2006 was the fourth growth year in succession. Further-

more, the volume of free media in the market has increased: new free magazines are being founded and the old ones are changing owners. Media advertising grew by free 3.7 per cent on the previous year and was EUR 1,232.9 million. On-line services are seeing their position continually being strengthened and internet advertising is increasing dramatically. In 2006 it was up 25.7 per cent on the year before. On-line advertising has a 3.8 per cent share of all media advertising marketing and will soon achieve a market share of outdoor advertising.

People still spend a lot of time on their media consumption. Printed media is doing fairly well. Newspapers have maintained their readership. New periodicals are also attracting readers. Family and general interest magazines have seen reader numbers remain steady.

Alongside the printed media, electronic media services have established a strong position. In 2006 there were 141 on-line magazines in Finland (see page 13). However, the big change in the Finnish media industry will be the switch to digital TV broadcasts in 2007.

The growth in the Swedish media market was higher than ever before as it reached 9.6 per cent in 2006 and was EUR 3,283 million. Internet advertising has increased in Sweden by as much as 50 per cent and this rapid trend is expected to continue. As seen also in Finland, printed media holds its position. Use of the internet has continued to grow, although people still consume printed media as much as before.

Professional media an important source of information for decision-makers

Professional magazines are an important source of information for those who have to make key decisions. They provide new ideas, as well as presenting more established alternatives. The internet is also becoming an important source in this connection. Recognizing the needs and wants of the readers has become increasingly important. Senior decision-makers and experts, whose opinions are influencing purchase decisions more than ever, use the media in different ways.

According to research carried out by TNS PäättäjätAtlas, Talentum media is in a strong

position among decision-makers. Both its magazines and on-line services scored very highly in the study. Virtually all Talentum's magazines saw record increases in their number of readers among senior personnel in the private and public sector. Talouselämä was one of the biggest success stories in the entire study and attracted 40,000 decision-making readers more than in the previous survey. Talouselämä now has 180,000 readers working in decision-making positions. Furthermore, Tekniikka & Talous kept its leading position, one that it had kept for years now. Tietoviikko, Arvopaperi and Markkinointi & Mainonta also significantly increased their readerships. ☺

Sources:

- Sitra 2006
- Federation of the Finnish Media Industry
- TNS Media Intelligence
- Institute for Advertising and Media Statistics (IRM)
- KMT (National Media research) 2005
- Internetbarometern 2004, MedieNotiser. Nordicom-Sverige, Göteborgs universitet Nr 2, 2005
- TNS PäättäjätAtlas 2006

Internet versions of newspapers 1997–2006 in Finland*

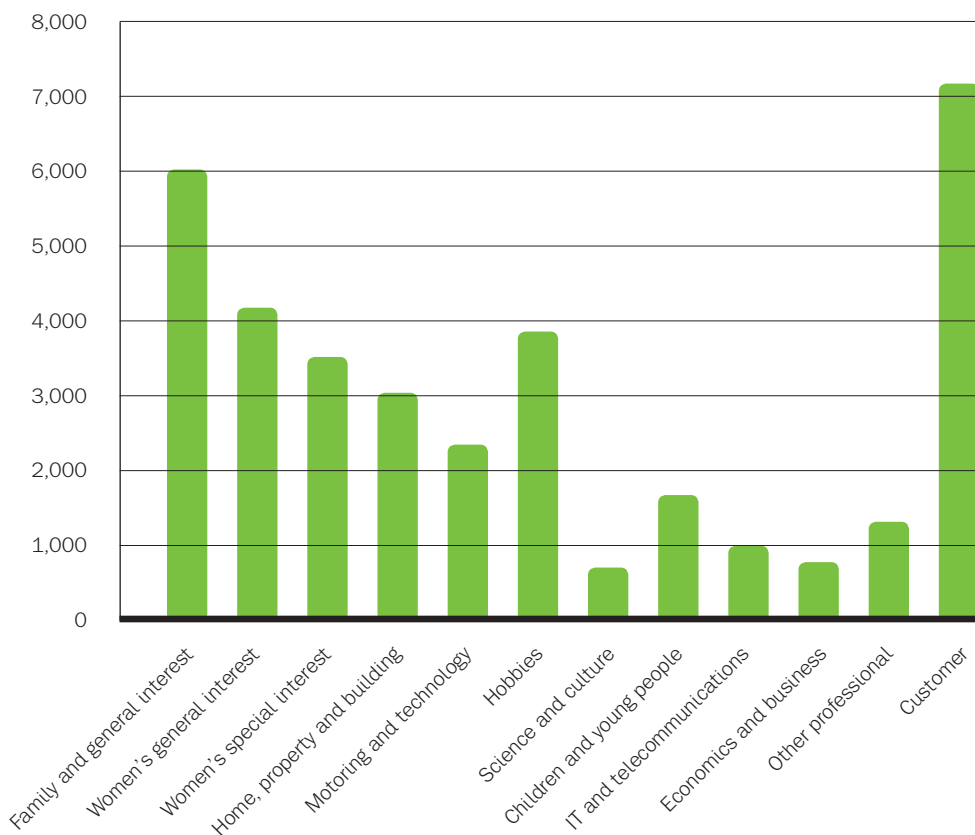
| | 1997 | 1998 | 2000 | 2001 | 2002 | 2004 | 2005 | 2006 |
|--------------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|
| Dailies | 22 | 34 | 42 | 47 | 49 | 49 | 48 | 53 |
| Non-dailies | 11 | 16 | 31 | 42 | 56 | 66 | 83 | 88 |
| Total | 33 | 50 | 73 | 89 | 105 | 115 | 131 | 141 |

Sources: Statistics Finland, The Finnish Newspapers Association

* There are no figures for years 1999 and 2003

Number of readers by magazine type in Finland

1,000 readers Source: KMT s2005/k2006, Levikintarkastus, Taloustutkimus Oy, 2006



Media advertising, market share, Finland 2002–2006 (%)

| | 2002 | 2003 | 2004 | 2005 | 2006 |
|---------------|------|------|------|------|------|
| Magazines | 17 | 16.5 | 16.1 | 16.3 | 16.2 |
| Newspapers | 55.1 | 55.2 | 54.9 | 54.1 | 53.4 |
| Outdoor | 3.0 | 2.9 | 2.9 | 3.1 | 2.9 |
| Film | — | 0.2 | 0.2 | 0.1 | 0.1 |
| On-line media | 1.4 | 1.6 | 2.2 | 3.0 | 3.8 |
| Radio | 4.2 | 4.4 | 4.2 | 4.0 | 3.8 |
| Television | 19.1 | 19.2 | 19.7 | 19.4 | 19.7 |

Source: TNS Gallup, 2006

Media advertising, market share, Sweden 2006 (%)

| | (%) | Change (%) |
|---------------------------|------|------------|
| Daily newspapers | 26.6 | 7 |
| Tabloid newspapers | 3.2 | 4 |
| Free papers | 5.0 | 9.5 |
| Professional publications | 5.4 | 5.5 |
| TV | 15.2 | 9.7 |
| Text television | 0.1 | -6.9 |
| Radio | 2.0 | 17.7 |
| Film | 0.2 | 8.7 |
| On-line media | 8.9 | 50 |
| Outdoor | 3.5 | 5.8 |
| Others | 29.9 | — |

Source: IRM

Business area

Publishing

Publishing is Talentum's core business and is firmly rooted in the needs of the target groups: engineers, lawyers, IT professionals, economists, doctors and marketing personnel. Its success is based on skills and know-how in content production and journalistic professionalism.

Publishing is Talentum's biggest business area and in 2006 it accounted for 61.5 per cent of consolidated net sales. Sales were 30 per cent up on the previous year at EUR 74.7. The increase was mainly due to the fact that the Swedish publishing operation did not become part of the Talentum Group until the last quarter of the previous year. Net sales were EUR 7.1 million.

Talentum Publishing consists of magazine and book publishing, on-line business and organising training and events.

Talentum Publishing's competitive edge lies in its cross promotional abilities, including merging magazines, books, the internet and events into one corporate media package. It is important that our professionals, engaged as they are in different tasks, view the same thing from different angles: reporting news and their background in an interesting way and looking at events and phenomena from the different kinds of

readers point of view. Furthermore, the publication of new and interesting books and improving other services depend on a continual in-depth assessment of the needs of customers.

Talentum's magazines and books are printed in Finnish and Swedish magazine and book printing houses. Heku and Faktor, companies in the Group's Premedia division, are responsible for the prepress production and quality control of Talentum's magazines published in Finland.

The sector-based organisation of the publishing operation adopted in 2005 was abandoned in 2006, with a return to a line organisation. The change narrowed the organisational structure, clarified areas of responsibility and made decision-making a more efficient process. The aim of the new organisation is to boost efficiency and to provide a better service to customers. ☺

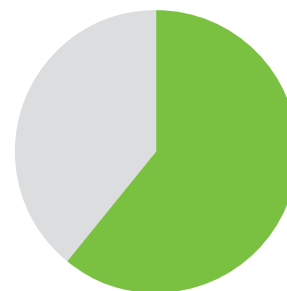
”Talentum Publishing's competitive edge lies in its cross promotional abilities, including merging magazines, books, the internet and events into one corporate media package.

Publishing

| | 2006 | 2005 |
|------------------------------------|------|------|
| Net sales EUR million | 74.7 | 57.4 |
| Operating profit EBIT, EUR million | 7.1 | 9.8 |
| % of net sales | 9.5 | 17.1 |
| Average number of employees | 405 | 308 |

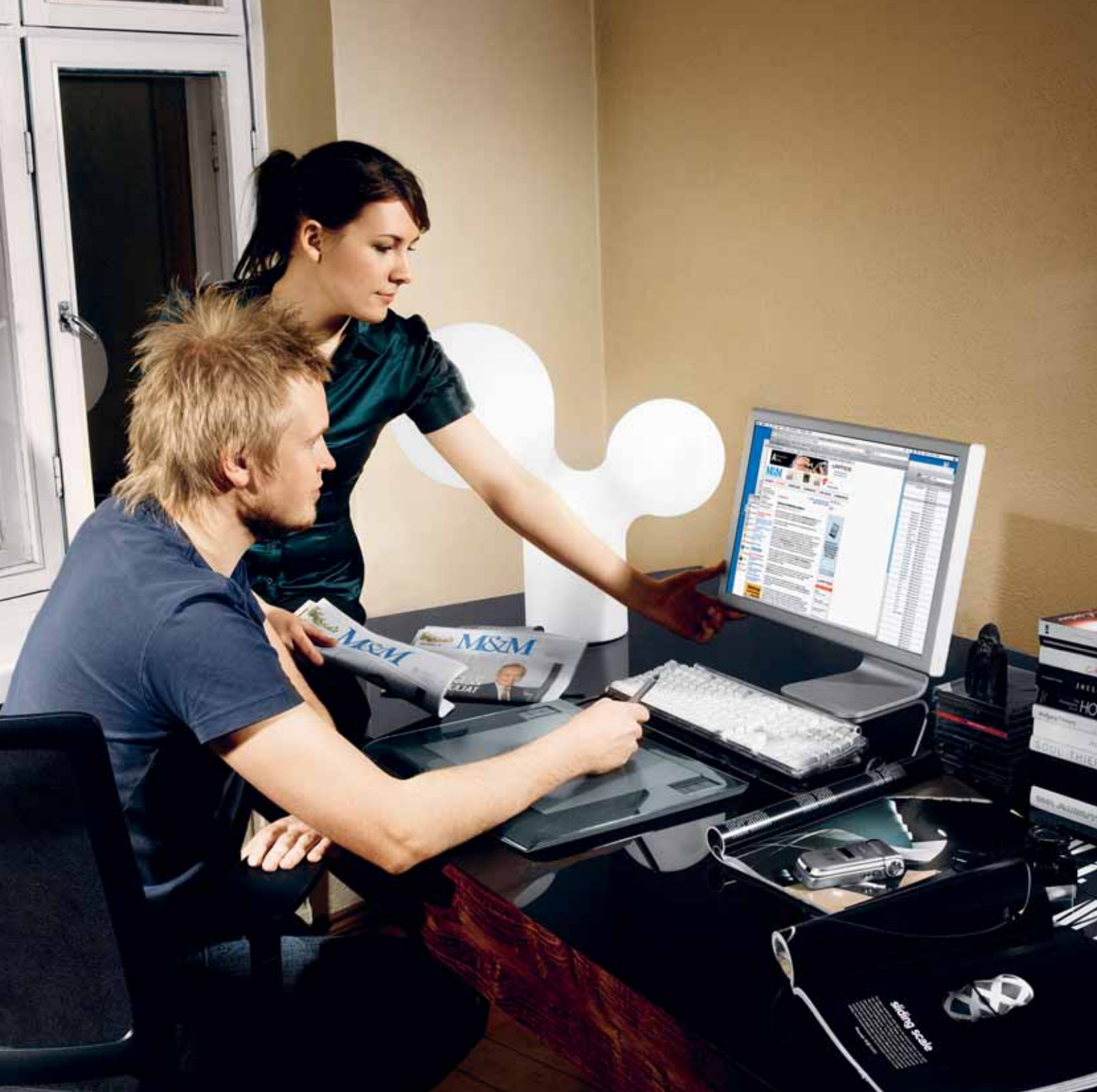
Foreign subsidiaries

Talentum Sweden AB, Sweden
Conseco Press OOO, Russia



The share of Publishing in Talentum Group's net sales

■ Publishing 61.5%



Markkinointi & Mainonta magazine scoop makes big news

In September 2006 Markkinointi & Mainonta (Marketing and Advertising magazine) reported the replacement of Ilta-Sanomat's editor-in-chief. M&M also highlighted the speculations that in addition to official reasons for the replacement – poor sales and circulation growth – it may well have been due to bad personal chemistry and rifts in relations with political parties. The news awoke interest in the rest of the media: M&M's story was reported in all national electronic and printed media. The issue cropped up again just before Christmas.

M&M reports on marketing, advertising, sales and media without pulling any punches. The news forum reaches professionals in the industry in both electronic and hard copy format and in events.

Magazine publishing

The goal of every Talentum magazine is to be the market leader in its sector in the country in which it is published.

Talentum publishes a total of 16 magazines, whose readers come from the business environment, especially professionals in finance, marketing and advertising, IT, engineering, industry, and health care. In Sweden, the readership also includes those working in employment legislation and health and safety at work.

During the year Ympäristö & Tekniikka (Environment and Technology) magazine ceased publication, with the relevant areas of interest switching to Tekniikka & Talous magazine. The publication of Passion, a supplement to Affärsvärlden and Ny Teknik magazines, ceased publication after just a few issues, as the financial targets would not have been achieved.

Talentum's magazines did well in terms of numbers of readers both in Finland and Sweden. Of crucial importance to advertising sales in the magazines are the surveys conducted on the reading habits of those who have to take decisions on company purchases and procurement. Almost all Talentum's magazines increased their readership to record levels. The biggest winners were Affärsvärlden and Talouselämä. Tekniikka & Talous kept its lead position and Arvopaperi while

Markkinointi & Mainonta attracted larger numbers of decision-maker readers. The newsletters were included in the TNS PäättäjäAtlas survey for the first time. The Talouselämä's newsletter has 39,000 decision-maker readers and the Tekniikka & Talous newsletter 30,000.

Affärsvärlden

Affärsvärlden is one of the world's oldest financial and business magazines and it is Sweden's leading magazine in the field. It is published on weekly basis. The magazine and its website feature the latest news, up-to-date commentaries, people in the news, stock market reports and company analyses.

Its circulation has more than doubled during the year after it merged with Talentum's magazine group. Affärsvärlden has reached a large number of new readers, and the magazine overtook its main competitor in terms of numbers of readers for the first time in 40 years (Oversto Konsument 2006:2).

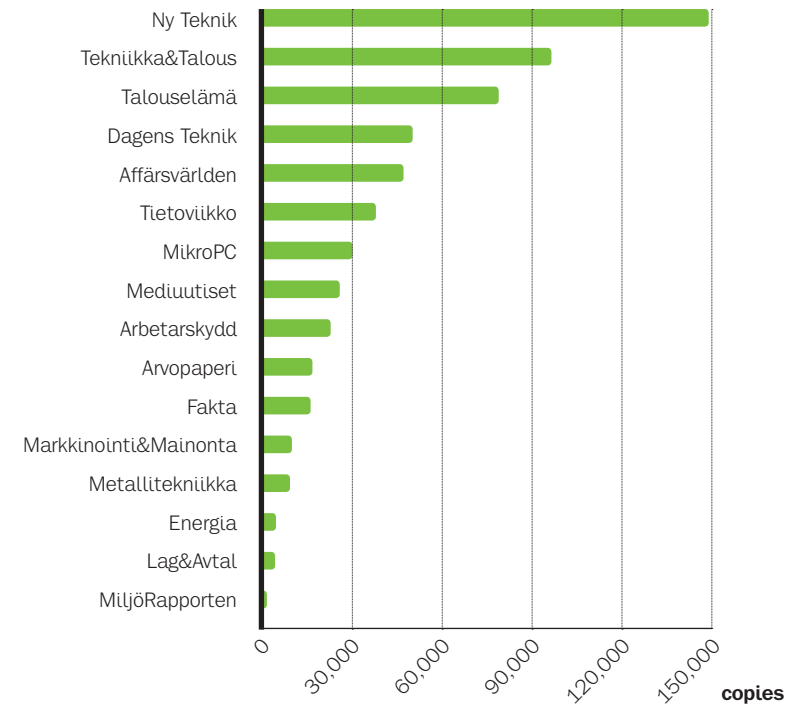
In collaboration with its partners, Affärsvärlden also organised around ten events and seminars.

Konsultguiden is a yearbook edited by Affärsvärlden, which lists around 1,400 Swedish consulting firms. There is also an online service connected with the publication.

The readership of e-letters

| | |
|-------------------------|--------|
| Talouselämä | 70,000 |
| Sijoittajan viikko | 44,000 |
| Tivi | 36,000 |
| Tekniikka&Talous | 36,000 |
| Affärsvärlden | 30,000 |
| Arvopaperin suora | 30,000 |
| Ny Teknik | 30,000 |
| MPC | 28,000 |
| Markkinointi&Mainonta | 19,000 |
| Talentum.commentit | 17,000 |
| Juristi | 9,000 |
| MediLääke / MediTerveys | 3,400 |

Talentum magazines circulation/distribution/copies





Investors' information source on-line

Talouselämä (Finnish business magazine) and Arvopaperi (stocks and shares magazine) also offer digital services to supplement their paper versions. In addition to weekly newsletters, in 2006 they got together and established a new investor on-line service that mainly gives up-to-date advice of interest to the Finnish investor.

The stock market service gives the main stock indexes and daily information on traded shares, and provides investment commentaries, the latest news and stock exchange releases dating back to 2001. Also available is a free portfolio service based on email monitoring. The service can be found at: <http://porssi.arvopaperi.fi> and <http://porssi.talouselama.fi>

The investment magazine Arvopaperi provides a reader-friendly approach to the current issues in the world of investments and where to get the best returns.

” Swedish magazines *Dagens Teknik* and *Arbetarskydd* are the newcomers in Talentum Group’s selection.

Arbetarskydd

Talentum Sweden bought *Arbetarskydd* magazine at the end of 2006. *Arbetarskydd* complements *Lag & Avtal* magazine well, and they share the same editor-in-chief. *Arbetarskydd* is a news magazine that comes out 14 times a year and is read by professionals in different sectors and by people in the public sector. The magazine used to be published by the Swedish health and safety authority Arbetsmiljöverket. Both the printed version of the magazine and its accompanying on-line service have got developments under way and readers can look forward to a more diverse and wide-ranging magazine.

Arvopaperi

Arvopaperi magazine operates on many fronts. It comes out monthly and twice a year it is accompanied by supplement entitled *Arvoasunto*. *Arvopaperi* organises regional stock market tours which bring businesses closer to investors and also breakfast seminars where investors and service companies can meet.

In 2006 *Arvopaperi* changed its look and content. The magazine now focuses more on investments made by ordinary people. This policy aims at a wider circulation.

Arvopaperi and *Talouselämä* together established a new, updated internet service for readers interested in investment. The user-friendly service provides users with good

quality background information on which to base investment decisions and also a portfolio service where the users can compile their own portfolio for monitoring purposes.

Dagens Teknik

Dagens Teknik magazine, a collaboration between Talentum Sweden and IDG Sweden, saw its first issue published at the end of January 2007. *Dagens Teknik* is a weekly news magazine devoted to technology, IT and jobs. Its edition of around 50,000 is distributed for free in Sweden’s 13 largest cities. The magazine’s goal is to consolidate its position in recruitment advertising and reach students and young professionals.

Energia

Energia magazine is the leading trade journal for the Finnish energy industry. The magazine actively monitors the energy sector in Finland and abroad. *Energia* provides its readers with news, opinions, and articles on people, events and current issues in the sector. The magazine takes an active interest in what is going on in the sector in Finland.

Fakta

Fakta’s look and content has changed. After its renewal, it has become more of a high quality professional magazine for managers and key personnel, still incorporating features and stories of leisure, pastime and

interesting people. The magazine also publishes articles on contemporary themes from *Harvard Business Review*.

Fakta’s readership includes decision-makers in business and, increasingly, men and women in managerial posts in organisations and public administration.

Lag&Avtal

Lag & Avtal specialises in Swedish labour legislation and legal cases, and the issues involved are discussed in the journal’s columns and internet pages. The magazine is complemented perfectly by *Arbetarskydd*, acquired at the end of 2006, which focuses on health and safety at work.

Markkinointi&Mainonta

Markkinointi & Mainonta is the leading magazine in its field, and a mouthpiece for advertising, marketing and sales.

About once a month *Markkinointi & Mainonta* organises important networking events, M&M evenings. In the early spring the ‘high position’ camp will be held at Pyhäntunturi and at the end of summer the ‘low position’ camp will be held at Hanko. The camps have become important events for sounding out trends in the industry.

Markkinointi & Mainonta has a group subscription agreement with the Finnish Marketing Federation. It works closely with the Federation in many areas and in a way

that benefits professionals working in the sector.

Ny Teknik

Ny Teknik is the largest industrial and IT sector newspaper in Sweden, and its circulation is the biggest of the Talentum magazines. The paper comes in two parts; the first section concentrates on industry and technology and the second section on IT and the telecom sector. In addition, the paper has a *Ny Teknik Jobb* (recruitment) supplement and an internet service, which together makes it the leading recruitment medium for jobs in industry, technology and IT in Sweden.

Ny Teknik and its partners organised several seminars and events on current issues in the sectors relevant to the magazine.

Mediutiset

Mediutiset is an independent health care news magazine for doctors, pharmacists and health care executives. The magazine takes an active interest in what is going on in the sector in Finland.

Talentum publishes *Mediutiset* magazine in collaboration with the Swedish organisation *Medicin International Today AB* and has sister magazines in Sweden, Denmark, Norway and Poland.



Interest and versatility from Talouselämä

In 2006 Talouselämä magazine dealt with a wide range of issues: Finns becoming wealthy through baby boom inheritance, Finnish rising star brewer Olvi, the significance of climate change for Finland, electricity from Russia and the state of the paper industry in the eyes of women that follow trends in the forestry sector. Behind all these articles is one and the same person, Talouselämä's Terho Puustinen, whom the Finnish Periodical Publishers Association voted Journalist of the Year 2005. In the words of the jury, Puustinen is a versatile and gifted writer who knows how to present intricate economic and business issues in an interesting way and in the language of the people. Puustinen translates complex issues into Finnish, comments the issues and entertains his readers.

Talouselämä is Finland's most widely read business magazine, which readers also peruse in their leisure time.

” *Talouselämä was one of the outstanding winners in a TNS PäättjäAtlas survey. It had a staggering 40,000 decision-maker readers more than in the previous survey.*

Metallitekniikka

Metallitekniikka is Finland's largest industrial sector trade journal, and is 60 years old in 2007. It has a loyal readership and steady circulation.

The industrial sector has developed at a giddy pace, and the common denominator recognised by its key players is technology. Metallitekniikka magazine has managed to move along with the changes and keep its readers' interest up.

MikroPC

MikroPC produces useful professional and personal content for its readers and visitors on-line. Its readers are buyers who are well versed in digital technology and want a good return for what they spend on it.

MikroPC mainly focuses on product testing, guides (Digital Photographer's Guide, PC Buyer's Guide, etc.), and the latest news from the industry. Every year it selects the year's winners and presents them with an award at a special ceremony. A MikroPC Winner is a product which is clearly the best in a group of MCP-tested products.

MiljöRapporten

Miljörapporten is published in Sweden and monitors environmental and energy issues, legislation and international events in all

areas of industrial and business life. The magazine is published 12 times a year and its readers are mainly personnel in industry and business responsible for environmental matters and the environmental authorities.

Talouselämä

Talouselämä is the largest weekly business magazine in the Nordic countries. It is Finland's most highly respected magazine of its type and it reaches decision-makers in Finnish business, industry and administration. Talouselämä follows forecasts and assesses business phenomena with expertise and in a context that is abreast of the times. The magazine caters for its quality readership in terms of its need for information on business and the economy, and provides the social background necessary for comprehending the information fully.

One of its best known special issues is Talouselämä 500, also available as a separate report.

Perjantaiöpörssi, a Friday TV slot on the stock exchange in the morning YLE Channel 1 TV programme, finished at the end of 2006. Perjantaiöpörssi was produced jointly by Talouselämä and Arvopaperi

Talouselämä was one of the outstanding winners in a TNS PäättjäAtlas survey. It had a staggering 40,000 decision-maker readers

more than in the previous survey. The readership presently stands at 180,000.

In April 2006, Talouselämä's editor, Terho Puustinen, won the Journalist of the Year award presented by the Finnish Periodical Publishers Association.

Tekniikka & Talous

Tekniikka & Talous is Finland's largest weekly newspaper for industry and technology. It reports on events and success in industry, the most recent trends in R&D, and Finnish success stories. T&T has changed its look and made its content more diverse. The renewed magazine pays more attention to the people behind developments in technology. The new look included adding a section dedicated to the lighter side of life.

The magazine's core readers are both graduate and experienced engineers. T&T is an effective advertising tool for this readership and Uratie is an outstanding recruitment channel.

In a TNS PäättjäAtlas survey Tekniikka & Talous has held its lead position of many years. The readership presently stands at 101,000.

Tietoviikko

Tietoviikko builds a bridge between IT and business. It is Finland's only independent

medium for the information sectors. It publishes the news and topics of the day on the internet, while the printed magazine version takes an in-depth look at background information and broader trends.

About once a month, Tietoviikko organises Tivi-evenings where its readers and customers can meet up. Its readers also select the Chief Information Officer of the Year. The winner is announced and presented with an award at its own ceremony.

Uratie (Career Path)

Uratie is Talentum's recruitment service for the Finnish media. The printed version of Uratie appears as a supplement to Tekniikka & Talous and Tietoviikko and forms its own section of Talouselämä. The on-line service comprises vacancies in the industry, company presentations, employment information and training courses. The Swedish magazines incorporate virtually the same service (Ny Teknik Jobb).

Recruitment announcements can be placed in all Talentum magazines, but the main medias for advertising are Tekniikka & Talous, Ny Teknik, Tietoviikko and Markkinointi & Mainonta. ☺



Tekniikka&Talous – an advocate for technology in Finland

Tekniikka & Talous -magazine (Technology and Business) is the number one magazine in the field of Finnish technological know-how. It is a powerful medium and it knows its readers and their predilections, after almost 50 years in the business. In 2006 its columns were concentrated around the following issues; the building of Finland's fifth nuclear power plant, the rise of the sixth proposed plant as a likely energy option, and the importance of the EU's Seventh Framework Programme for Research for Finnish future cutting-edge expertise. The magazine's continual stream of news also dealt with innovations, Finnish and international success stories, and the views of powerful players in the field of technology management. Its new design at the end of the year made its readers impatient to see the graphics in the next issue before the previous one had had time to be discarded.

Tekniikka&Talous features the latest trends in research and product development, current issues and successes in industry, and Finnish success stories and the people behind them.

Book publishing

During the year Talentum's book publishing operation was responsible for some 100 new titles and 10 electronic products (on-line and on CD-Rom).

The outstanding success of the year was the enduring favourite *Älykäs itsensä johtaminen* (Intelligent Self-management) by Pentti Sydänmaanlakka, the third in a series of books by him.

Combining a career and parenthood is a challenge for mothers and fathers alike. The most talked about book of the autumn was Kirsi Piha's *Äitijohtaja* (Mother Manager). The book's publicity event attracted a crowd of almost 200 persons.

A Finnish, if not a world, record was set at Helsinki's Night of the Arts event when *101 kysymystä ja vastausta Google-markki-*

noinnista (101 Questions and Answers on Google Marketing) was completed in 30 hours. This accomplishment has gone into the Guinness Book of Records.

Talentum Professional Books also participated in youth work. The film *Ilman harkintaa* (No Consideration), based on *Nuorten Lakikirja* (Young People and the Law), alerts people to the problem of how the young drift into crime. A new edition of the book is to appear early in 2007.

Talentum's professional and legal books are sold in bookshops, by direct sales, in Talentum's own outlet, and via its on-line bookshop. The internet shop also sells courses and training. Its sales were up 11 per cent in the year of the report. ☺

” The outstanding success of the year was the enduring favourite *Älykäs itsensä johtaminen* (Intelligent Self-management) by Pentti Sydänmaanlakka.



Movie stills: Vantaaan Lähionaytämö, filming Kar Järvinen, dramaturgy and direction Kaarina Kollin.

Book on young people and the law made into an educational film

“I don't really remember anything about that evening. We had been out on the town, and were a bit out of it. But that old geezer was just in the wrong place at the wrong time. I don't think anything's going to happen to me, though, as I'm under 15. And the old geezer will get compensation from the state, or his insurance company, or even from my old man.” This extract from *Nuorten lakikirja* -book (Young

People and the Law) is not an actual quote, but all the same is very typical of the sort of comments the police, social and youth workers hear almost every day.

In 2006 a community theatre in Vantaa, just outside Helsinki, made an educational film for young people in collaboration with the police, the local health centre, and the city authorities. Its subject is youth crime and it is based on *Young People and the Law*, which is published by Talentum.

Talentum is a leading publisher for professional literature in Finland. Its main areas of focus are law, business, IT and health care.

Training and events

Association of Finnish Lawyers Training Centre

The Association of Finnish Lawyers Training Centre is a market leader in its field and has provided supplementary training in the law for more than 35 years now. The course tries to cover the entire legal field but also provides training for others apart from just lawyers. The Training centre organises company courses for specific needs and business seminars on management, HR administration, business development and marketing. The number of course participants varies according to subject, from a few dozen to more than a hundred.

The Training Center Department follows developments in legal reforms and debates over current issues and latest publications in the field, in order to provide interesting training courses.

In 2006, the Association of Finnish Lawyers Training Centre increased its selection of seminars notably. The number of participants also increased. The seminars received highly posi-

tive feedback regarding the wide selection of seminars, good and up-to-date content and selected lecturers.

Talentum events

Together with the editorial of magazines, Talentum's Events Department produces events linked to magazines and their subject areas. Some events are opportunities for a magazine's staff, readers and advertisers to meet, but a growing trend is to organise seminars that explore the subjects of magazines and books in-depth and charge for participation. These seminars are profitable products. The yearly held Talouselämä Business Seminar and Arvopaperi's Investors' cruise have now both become independent brands.

A total of 45 events were held in 2006.

As a separate project, Talentum and SEFE, the Finnish Association of Graduates in Economics and Business Administration, put together Ekonomipäivä 2006 seminar. ☺

” In 2006, the Association of Finnish Lawyers Training Centre increased its selection of seminars notably. The number of participants also increased.



Legal training in tune with the times

Laws are reformed faster than ever, and lawyers have to be able to deal with increasingly involved and complicated matters. These days lawyers specialise in different areas of the law far more than previously. In order to stay in tune, they need to update their information sources on a regular basis.

The Lawyers Training Centre is the number one training organisation in its field, one that is rich in tradition

and which has proved highly successful. It has been providing lawyers with supplementary training for the last 35 years. In 2006 a team of eight member at the Association of Finnish Lawyers Training Centre organised a total of 119 seminars for lawyers. The organisation also offers company courses, tailored to fill the needs of the customers.

In addition to legal training courses, Talentum produces and offers interesting and rewarding professional seminars and other events focusing on different areas of businesses.

International operations

” *Talentum’s IT magazines and books have been engaged for a long time in cooperation with International Data Group (IDG), the world’s largest IT publisher. The collaboration is established on many fronts, both in Finland and Sweden.*

Talentum’s subsidiary, Talentum Sweden AB (formerly E&T Förlag AB) publishes four magazines and their on-line versions. Through Talentum Sweden, Talentum is aiming to increase interaction with other Swedish players in the same sector.

Talentum and the Swedish organisation Medicine Today International, which is part of the Bonnier Group, own equal holdings in Mediutiset Oy Ab, which publishes the Mediutiset magazine in Finland. The title has sister publications in Sweden, Norway, Denmark and Poland.

Talentum owns half of Conseco Press, which is involved in legal publishing in Russia. Conseco Press is still a small company, but is nevertheless a profitable publisher of legal books.

Talentum’s IT magazines and books have been engaged for a long time in cooperation with International Data Group (IDG), the world’s largest IT publisher. Daily collaboration involves magazine editing and advertising sales. Talentum Sweden publishes Dagens Teknik magazine in collaboration with IDG Sweden. Book publishing also collaborates with IDG Books. ©

Geographical distribution of Publishing

| € 1,000 | 2006 | 2005 |
|-------------------------|---------------|---------------|
| Net sales | | |
| Finland | 52,645 | 51,241 |
| Others | 22,029 | 6,206 |
| Total | 74,674 | 57,447 |
| Operating profit | | |
| Finland | 5,525 | 8,888 |
| Others | 1,618 | 935 |
| Total | 7,143 | 9,823 |



Medical news in five countries

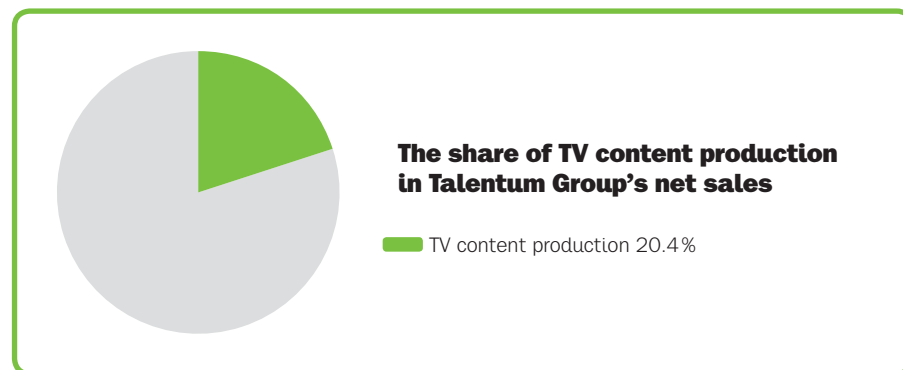
Health care professionals in Finland, Sweden, Norway and Poland read the latest news of their professional sector in the magazine *Medicine Today International*. The original concept for the magazine was *Dagens Medicin*, a Swedish journal founded in 1994. Magazines and journals in different countries represent local trends by their design and content.

Talentum has been successfully publishing *Mediutiset*-magazine (*Medical News*) in Finland since 1998. The magazine's target group is relatively small and limited, and there are no other similar publications on the market. There is close cooperation between its sister magazines. The best ideas and practices are passed on from country to country. Something that works in Finland will also generally work in the other Nordic countries, and vice versa.

In Finland Mediutiset is the only independent news magazine in the health care sector which reaches doctors, pharmacists, local and state authorities and pharmaceutical industry executives. Mediutiset is the most up-to-date and most widely read professional magazine for doctors.

TV content production

Varesvuo Partners, which specialises in TV content production, is a subsidiary made up of several companies that mainly produce TV programmes and advertising films. Varesvuo Partners is not affiliated by any TV channel and produces content for all channels and advertising agencies.



TV content production

| | 2006 | 2005 |
|------------------------------------|------|------|
| Net sales, EUR million | 24.6 | 21.5 |
| Operating profit EBIT, EUR million | 1.8 | 0.6 |
| % of net sales | 7.3 | 2.8 |
| Average number of employees | 98 | 102 |

TV content production sales were up 15 per cent on the previous year at EUR 24.6 million. Sales increased to EUR 1.8 million (by EUR 0.6 million). That is 20.4 per cent of Talentum's consolidated net sales.

The number of advertising films produced in Finland decreased significantly during 2001–2005. At the beginning of 2006 demands began to rise steadily and the Varesvuo Partners advertising films production companies, which had undergone structural changes in previous years, did well when competing for a market share. This was also reflected in the financial results.

The Venla award is presented every year for the best television entertainment and drama. Programmes produced by Varesvuo Partners in 2006 were in the top three in several categories.

The 12-part series *Uudisraivaaja* (Pioneer) produced for YLE by Moskito Television took the Venla award for best drama series and best leading male actor. In addition, *Einstein* won the Venla award for best game show. *Pioneer* also won the Prix Europa prize in Berlin.

The film *Keisarin salaisuus* (The Emperor's Secret), produced by Helsinki-Film, was premiered in September 2006. It is the first Finnish computer-animated feature film. In September, shooting started on *Ganes*, the story of the legendary rock band Hurriganes, which is due for release in 2007. The film

has attracted a lot of publicity with regard to the casting.

The Finnish advertising film industry still faces fierce competition from international advertising films that globally operating companies use. The challenge is met by producing high quality films for Finnish viewers and by keeping production costs competitive.

TV programme production sells its programmes to television channels. There is an abundance of players in the Finnish market, including international organisations. The TV channels compete with each other for viewers and together with other mediums they compete for their audience. Our competitive edge lies in our long experience, our excellent, creative staff and the control of production costs.

The Varesvuo Partners Group also includes Ondine Oy, the classical music specialist, for which 2006 was a successful year. Ondine produced the disc *Jouluyö jouluyö*, the Christmas album featuring the University Male Voice choir and star soprano Soile Isokoski, and in December, the album broke the gold disc barrier of 15,000 copies sold in Finland only. The recording of *Magnus Lindberg's Clarinet Concerto* won the coveted 2006 Gramophone Award in September. Ondine also signed a three-year recording deal with the Philadelphia Orchestra, that orchestra's first recording contract for 10 years. ©



Pioneer Series wins Prix Europa

“Although the world is becoming more complicated, moral questions remain simple,” reflects Timo Varpio, who is the scriptwriter for Pioneer. Varpio believes that linking markets to natural forces is just an attempt to shirk responsibility by blaming the endless chains of subcontractors or by keeping to the “I’m only doing my job/ I’m only following orders’ principle. “But behind every market there is always a human being,” says Varpio.

The series was a collaboration between Moskito Television and Yle (Finnish Broadcasting Company). It won the prize in Berlin in 2006 for best TV fiction in Europe’s most noteworthy radio and TV competition, the Prix Europa. Pioneer is about morals and work in Finland in the modern age. Its success was mainly due to its combination of good casting, script and outstanding camerawork. Pioneer uses an old genre to say something new.

Moskito Television Oy, founded in 1999, produces TV programmes for all five main Finnish channels Moskito is part of the Varesvuo Partners group, owned by Talentum.

Photos: Seppo Saikkinen/YLE photo archive

Business area

Direct marketing

Suoramarkkinointi Mega specializes in telemarketing and is the leader in its field in Finland. Mega is profitable and successfully supports sales of Talentum's magazines, books, on-line services and seminars.

Direct Marketing share of Talentum's consolidated net sales is 3.8 per cent. Sales were up 14 per cent on the previous year at EUR 8.2 million. Operating profit (EBIT) stood at EUR 1.1 (1.2) million.

Talentum's magazine, book and training subscription services came under Mega's operation in autumn 2006, so its special skills in telephone sales is also now avail-

able to the customers of publishing. This is part of Talentum's overall goal to establish synergic benefits and share acquired expertise with the other areas of the business.

In addition to Finland, Suoramarkkinointi Mega has operations in Estonia, Latvia and Lithuania. Mega has twelve outlets in Finland and the same number in the Baltic countries.

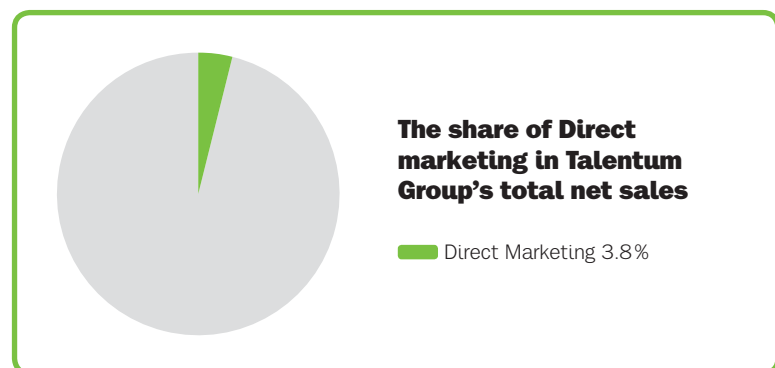
Mega's lasting challenge is to find a professional and motivated staff, as the sector is not always thought to be very interesting. Mega is continually striving to improve the way it operates and ensure that the addresses it uses are correct. A successful company can offer interesting work regardless of the field it operates in. ©



Mega increased the circulation for Maaseudun Tulevaisuus

Newspaper Maaseudun Tulevaisuus (Rural Future) has a readership of 314,000. It is the third most widely read daily in Finland. Its circulation fell steadily over an 18-year period due to structural changes in agriculture and the paper needs to sell a large number of new subscriptions just to keep its place in the circulation figures. The last two years have seen a moderate increase due to some considerable marketing efforts. The new readership now includes city forest owners and rural entrepreneurs. There has also been some vigorous telemarketing with Suoramarkkinointi Mega Oy. Mega has done some mass marketing quickly and effectively and the results were reported clearly and comprehensively. Mega's sales work has paved the way for the rise in circulation figures.

Suoramarkkinointi Mega Oy (Mega Direct Marketing) is the leading outbound telemarketing specialist in Finland and the Baltic countries.



Direct Marketing

| | 2006 | 2005 |
|------------------------------------|------|------|
| Net sales, EUR million | 8.2 | 7.2 |
| Operating profit EBIT, EUR million | 1.1 | 1.2 |
| % of net sales | 13.4 | 16.7 |
| Average number of employees | 346 | 326 |

Foreign subsidiaries
 Müügemeistrite AS, Estonia
 Telemarket SIA, Latvia
 Telemarketing UAB, Lithuania

Business area

Premedia

Premedia companies produce graphic and electronic services used in advertising and marketing for advertising and design agencies, book and packaging printing houses, publishers, the media and other corporate customers.

Premedia's share of Talentum's consolidated net sales is 14.3 per cent. Sales were down 14 per cent on the previous year at EUR 18 million. Operating profit (EBIT) fell and stood at EUR 1.8 million on the goodwill contained in Premedia's operations.

The Premedia companies' objective is to act as their customers' strategic partner throughout the entire graphic production sector.

Their customers are companies for which brand name and coherent marketing mate-

rials are important. Talentum Premedia's digital data management business unit thus produces, stores and distributes the material.

Talentum Premedia is responsible for the prepress production of Talentum's Finnish magazines and checks the quality before material is sent for printing.

Premedia has gone through structural changes for several years now, thanks partly to the medium of the internet taking its place alongside printed media, digitalisa-

tion, other technical developments, and structural changes in the printing industry. Talentum Premedia has had to adapt to these changes and has invested in technical development. The changes, however, have outpaced efforts to adapt to them.

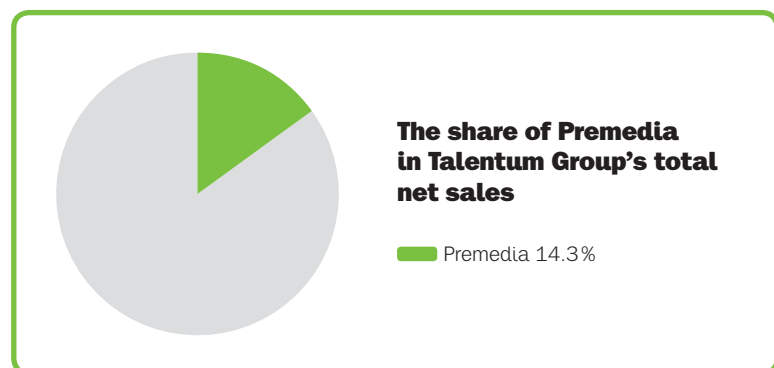
The prospects for the traditional premedia business are challenging, while those for the provision of services to packaging printing houses and prepress production are reasonable. ☺



Neste Oil puts up at Heku's Data Hotel

Since the split with Fortum, Neste Oil has been busy advising its stakeholders on the company's look and logos as well as its guidelines on graphics. Brand guidelines were built for the company in the Data Hotel service maintained by Heku. The brand bank houses all of Neste Oil's marketing materials in printable and editable format compiled by its various partners. There they can be easily managed by the company's marketing and communications personnel. The efficient and user-friendly data-bank has saved a considerable amount of time for Neste Oil's Communications Department. During the first months the new logo and other elements were downloaded 5,000 times.

Talentum Premedia is the market leader in the production of graphic material in Finland. The Premedia companies produce graphic and electronic services for advertising and marketing for advertising agencies, design offices, printing houses and the media.



Premedia

| | 2006 | 2005 |
|------------------------------------|------|------|
| Net sales, EUR million | 18 | 21.0 |
| Operating profit EBIT, EUR million | -2.5 | 0.03 |
| % of net sales | — | 0.1 |
| Average number of employees | 199 | 228 |

Corporate responsibility

Talentum actively and broadly monitors the impact the business has socially, financially and environmentally. It also takes account of the changing needs of its stakeholders and of society as well as its legal obligations. It also sets great store by its customers and staff and exercises transparency at all times.

Financial responsibility

Financial responsibility covers the success, profitability and competitiveness of the company. It also means good governance and risk management. In its administrative practices the company adheres to the Group guidelines, described on pages 34–35 of the annual report. The company's risk management strategy is described on pages 36–37.

Financial responsibility is guided by the business strategy. The company's objective here is to become profitable in selected business areas. The steady rise in the company's value and its profitability have a positive effect on customer and have secured financial prosperity for the stakeholders, employees and suppliers of merchandise and services. Moreover, its financial success has had wider social impact in the shape of taxes. A sound financial position is also necessary for investment in the environment and social responsibility.

Environmental responsibility

Corporate responsibility also extends to environmental awareness. Talentum operates in an ecologically and ethically responsible

way. Talentum does not cause major environmental damage because the work is mainly done at computers in offices. The main environmental impact is connected with consumption of paper, transport, recycling, energy use and waste management.

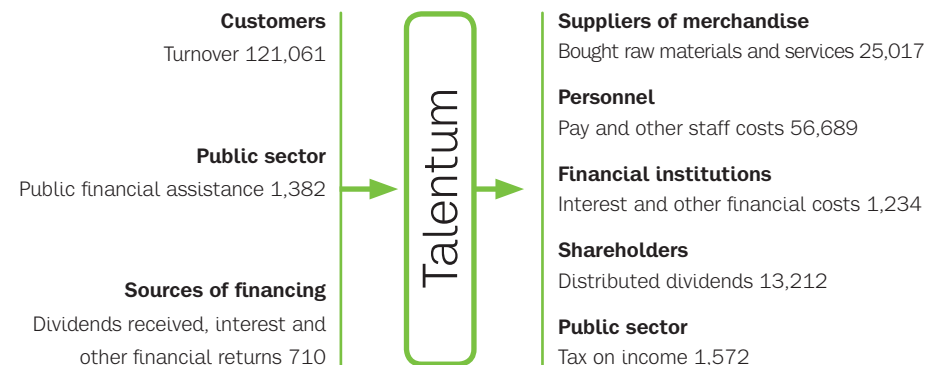
Talentum sorts and recycles waste in accordance with the law. Materials no longer to be used are, where possible, recycled for reuse. Talentum replaces its machinery and equipment regularly. Modern equipment uses less energy. The company invests in the use of electronic services such as websites and on-line newsletters, so reducing the consumption of paper. In 2006, Talentum used 4,000 tons of paper to publish its books and magazines in Finland and Sweden.

Social responsibility

Social responsibility means best practice as regards all the company's stakeholders. That includes staff welfare and skills, corporate partnership, cooperation in the immediate environment, donations and not-for-profit activities.

A company that produces high quality products needs to comply with the law, act

Direct financial impact in 2006 (€ 1,000)



Stakeholders and their expectations

| | | |
|------------------------------|---|--|
| Customers | → | quality products |
| Personnel | → | sustainable employment, pay, benefits |
| Shareholders | → | return on investment |
| Subcontractors and suppliers | → | long-term customer relations and reliable payer |
| Media | → | open communications |
| Authorities | → | observance of laws, rules and regulations; honours its tax obligations |
| NGOs and trade organisations | → | support and resources |

ethically and implement self-regulation. Talentum observes the ethical rules and regulations that apply to the media industry and protect its stakeholders. The laws on advertising determine the way a company should act towards its customers, competitors, subcontractors and partners, how employees interact with their colleagues and what approach to adopt in society in general. The company's employees apply best practices in journalism, aimed at responsible use of freedom of speech in the media.

One of the essential aims of the content of Talentum magazines, books and on-line services is to foster a responsible attitude in other companies and organisations.

Talentum will only get involved in sponsorship or open support for other organisations after careful consideration. The sponsorship of support must be in line with Talentum's values and strategy, and the considered organisations must bring added value to Talentum products and services.

Talentum contributes to social development via its skills and professional know-how. Its dissemination of skills and its promotion of honesty and fairness in its own

sector are both very important to the company. Talentum is open to discussions with colleges and, where possible, will send its own experts in different fields along to talk to students about aspects of our industry.

Via the Kaute Foundation (financial assistance for commercial and technical sciences) Talentum supports the creation, compilation and publication of research and data that serves the interests of business. The special fund established in 1977 by Talouselämä magazine gives money to science and research in accordance with the Foundation's rules and practices. Kaute last granted such an award in 2005, the six applicants involved receiving a total of € 25,000. ☺

Personnel

The Talentum Group is a specialised organisation whose success is dependent on the skills of its staff. The company's personnel management strategy is to promote the well-being of staff and ensure that the skills of each employee develop.

| Personnel by countries | |
|------------------------|--------------|
| Average | |
| | 2006 |
| Finland | 760 |
| Sweden | 114 |
| Baltic | 175 |
| Russia | 15 |
| Total | 1,064 |

Personnel in five countries

In 2006 Talentum employed 1064 staff in Finland, Sweden, Baltic countries and Russia. 405 worked in publishing, 98 in TV content production, 199 in premedia and 346 in direct marketing. In addition, 16 staff were employed in the parent company's administrative departments. Of the total staff 56 per cent were female and 44 per cent male. 29 per cent off the staff was between 31–41 years of age.

Staff numbers in the Group dropped by 138 during the year. The co-determination negotiations in Talentum Media Oy and Talentum Oyj begun in November resulted in 25 redundancies, and at the end of the year the staff was cut by a further 18 employees. Furthermore, the outsourcing of the magazine and book subscription service resulted in 11 staff being transferred to another company in the group. Talentum has assisted the relocation of those laid off and taken responsibility for their welfare, by providing occupational health care services.

High levels of professional skill a critical success factor

The staff's high level of professional skill and expertise are critical success factors for Talentum's ability to compete in the market. Ambitious and highly trained people make Talentum one of Finland's leading producers of content and marketing services. Everyone employed by Talentum has a right and an obligation to develop his or her own skills. Talentum encourages its employees to engage in self-study programmes, supports ongoing training and organises staff-training courses that serve the needs of the company. Tailor-made courses and skills dissemination are ways of ensuring that the company has the necessary resources to meet the challenges of the future. The priority for training in 2006 was courses focused on the needs of individuals and different departments.

The management benefit from a training programme, where the main elements are defined in the context of a 360° feed-back program. The training programme covers such areas as management communications,

interactive skills, performance management, employment law, personal development discussions, and management accounting. A survey was conducted among the key managers and heads of department in the year of the report to examine their development in core competence areas. The findings from the survey were good in comparison to country's average.

Corporate culture promotes involvement in the company's development

Talentum's priorities are the ongoing development of its operation, appreciation of the work of its employees and being cost-effective. Its lean, non-hierarchical corporate structure promotes everyone's involvement in the company's development. Talentum's incentive pay schemes also motivate staff, the purpose being to develop the business and improve results. The schemes take account of the financial results of the company and individual department, as well as the employee's personal success, development and performance. The aim has been to

Personnel by business area 2005–2006

Average

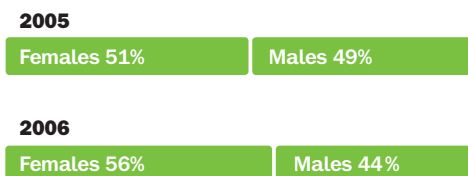
| | 2006 | 2005 |
|-----------------------|--------------|--------------|
| Publishing | 405 | 308 |
| TV content production | 98 | 102 |
| Premedia | 199 | 228 |
| Direct marketing | 346 | 326 |
| Internet consulting* | 0 | 222 |
| Parent | 16 | 16 |
| Total | 1,064 | 1,202 |

* discontinued business operations

Age profile 2005–2006

| | 2006 | 2005 |
|----------------|------|------|
| < 20 years old | 10% | 8% |
| 21–30 | 18% | 25% |
| 31–40 | 29% | 31% |
| 41–50 | 22% | 20% |
| 51–60 | 18% | 14% |
| 60 > | 3% | 2% |

Gender profile 2005–2006



find a scheme that is fair and motivating, and best suited to each business area and job.

For years now the atmosphere at work has been good, and at times even extremely good. On a yearly basis there are evaluations and discussions on development and atmosphere at work. These are held in order to ensure every employee is doing a job that motivates them and that the working environment is conducive to cooperation.

Internal communications make use of email, bulletins and intranets, where can be found work instructions and procedures, various documents, and information on managers' job control. The company's senior management regularly produces personnel information bulletins, and the departmental heads accordingly inform their own subordinates and if necessary the entire staff. In addition, staff briefing sessions are held at least twice a year.

Attractive employer reputation

Talentum wants to recruit the best professionals in the field, either experts with

years of experience or ambitious and far-sighted individuals who eventually wish to tackle demanding jobs within the company.

The company's image as an employer is positive and there is always a large number of good, professionally qualified applicants for vacant positions.

Equal work community

It is important for Talentum's success that staff remain healthy and energetic. To promote staff fitness and well-being the company has a comprehensive staff health care scheme and a health and safety at work facility. Staff health care lays the emphasis on preventive action to maintain fitness for work. In health and safety Talentum complies with the legislation and the regulations in place, maintains standards and encourages further improvements in this area. Health and safety at work at Talentum is the result of cooperation between management, staff and occupation health officers. Talentum also provides facilities for staff recreation.

There is an equality plan in effect in-house, and Talentum promotes the placement of women and men in different jobs impartially and allows them equal opportunities to further their careers through training and career planning, or by developing their own personal characteristics. It is the responsibility of all members of the work community to establish equality, and it is one of the tasks of the Health and Safety Committee to monitor this. Nevertheless, it has been a challenge to find women for management positions.

Talentum conforms with the Finnish Act on Co-determination. Work sites covered by the Act have a Co-determination Advisory Committee. The Committee meets regularly twice a year and, if necessary, when summoned by the Chairman. The Chairman is a representative of the employer one year and of the employees the next. Co-determination talks were held in Talentum Media Oy and Talentum Oyj in the period November–December in the year of the report.

Since 1 April 2004, statutory pensions for employees of Talentum Oyj, Talentum Media

Oy and Suoramarkkinointi Mega Oy have been in effect courtesy of the Talentum Group's general pension fund. Six hundred employees are covered under the fund. Statutory pensions for other employees in the group are with independent pension insurance providers.

Development and training in the workplace the key priorities for the immediate future

The priorities in Talentum's personnel management plans over the next few years are development and training at work. Preserving a positive employer image is also one of the crucial areas for personnel management, as future competition for staff with the highest levels of competence to fill demanding specialist positions will become fierce. One of the main challenges is the recruitment of women for managerial and departmental head positions, and this is an area which the company will be paying close attention to. ☺

Corporate governance

According to Talentum Oyj's Articles of Association, the company's decision-making bodies are: the General Meeting of Shareholders, the Board of Directors and the Managing Director.

Talentum Oyj complies with the Corporate Governance Recommendation for Listed Companies issued in December 2003 by the Central Chamber of Commerce, the Confederation of Finnish Industry and Employers, and HEX Oyj (Helsinki Exchanges). This Recommendation took effect on 1 July 2004.

The Talentum Group employs Guidelines on Governance which contain stipulations on the composition and decision-making process of Group subsidiaries and sub-groups. The Guidelines determine, for example, the size of investments made in the Group and the changes in business areas and corporate restructuring that should be presented for a decision by the Board of Directors of the Group's parent company.

General meeting of shareholders

The Annual General Meeting of Talentum shareholders must be held each year by the end of June. The Board of Directors convenes the General Meeting by publishing a notice

in at least two newspapers chosen by the General Meeting not more than two months and at least seventeen days before the date of the meeting. In order to attend, shareholders must register to do so with the company not later than the date stated in the invitation to the meeting.

Under the Articles of Association, at the General Meeting a shareholder may exercise total votes representing a maximum of 1/6 of the company's total shares. If subsidiaries or companies in the same group and/or the pension fund of such companies jointly own shares representing more than 1/6 of the total votes, the votes that can be exercised at a General Meeting by virtue of these shares may only derive from shares carrying a maximum of 1/6 of the total votes.

Board of directors

The Board of Directors is elected at the Annual General Meeting for a one-year term. The AGM elects a Chairman and Deputy Chairman.

Charter

The charter of the Board of Directors guides the Board's work and supplements the other

legislation and regulations it has to comply with, principally including the Finnish Companies Act, the Securities Market Act and the Company's Articles of Association. The Company also observes the rules and regulations of the Helsinki Stock Exchange, including the recommendation by HEX Oyj, the Confederation of Finnish Industry and Employers and the Central Chamber of Commerce on the corporate governance of listed companies. The main points covered by the charter are as follows:

Responsibilities of the Board

The main task of the Board of Directors is to steer the Group's activities, enabling it to produce maximum added value for the shareholders in terms of future cash flow. However, the interests of other stakeholders in the Company must be taken into account in a proper manner and a sense of social responsibility must be adopted that is, at the least, generally acceptable.

The Board monitors the development of the Group's operations mainly through reviews by the Managing Director and monthly reports. Other main responsibilities of the Board of Directors include: to appoint and discharge

the Managing Director and decide the terms and conditions of his/her contract of employment, to approve operating policies and values, to confirm company strategy and the annual budget and supervise their implementation, and to approve major company acquisitions and investments and other particularly important decisions.

The main points covered by the charter are presented in more detail on the company's website at www.talentum.fi.

Board meetings

The Board is quorate when more than half its members, of whom one must be the Chairman or Deputy Chairman, are present at the meeting. Board decisions supported by a majority of the members shall carry or, if the votes are evenly divided, the Chairman has the casting vote. Decisions passed must be unanimous in the event that the minimum number of members required for a quorum is present at the meeting.

In 2006 the Board of Directors met 16 times. The average attendance rate was 91 per cent.

Committees

The Board has decided that, in view of the size of the Talentum Group and its monitoring and supervision systems, there is no reason to establish a separate audit, appointments or bonus committee. The Board in general is responsible for the tasks of the committees.

Managing Director

The Managing Director is appointed and discharged by the Board of Directors. He or she is responsible for the operative management of the company in accordance with the law and the instructions given by the Board of Directors, and is subject to its authority.

The Managing Director is directly responsible for implementing strategy and for related investment, and for financial administration, financing, legal matters, group communications and investor relations, as well as preparations for Board meetings. The Managing Director monitors staff decisions at management level and important operative decisions. He or she ensures that the Group's subsidiaries operate in accordance with the interests of the parent company in the Talentum Group and implement Group strategy.

The Managing Director is not a member of the Board of Directors.

Management organisation Management Group (MG)

The Chairman of the Management Group (MG) is the Managing Director. The duties of the MG include implementation of strategy, monitoring financial performance, annual planning and corporate structuring. The MG also handles financing and investment, and public communications. The Management Group meets generally every week.

Insider administration

The Talentum Group applies the Guidelines for Insiders issued by the Helsinki Stock Exchange. In the Talentum Group the 'closed window' (the time during which permanent insiders may not trade in company shares before the publication of financial disclosures) is 21 days, as opposed to the 14 days in the Helsinki Stock Exchange's regulations.


The statutory insiders subject to the disclosure requirement are the Members of the Board, the Managing Director, the auditors, and also the Group's Chief Financial Officer and its General Counsel. In addition

to these, the company has also decided that the following should also be permanent insiders: the Management Group, the person responsible for communications and investor relations (at the same time the Managing Director's assistant), and also those who are responsible for and those who handle Group accounts and reports.

In addition to the statutory restrictions, the Company sets, if necessary, trading restrictions on a project-by-project basis, where people participating in projects that could affect the share value (such as acquisitions) and in their planning and preparation are designated as project insiders. Compliance with the insider guidelines is monitored at regular intervals. The Group's General Counsel is responsible for matters relating to Company insiders.

Permanent insiders are regularly instructed and trained in insider matters.

Talentum Oyj's public insider register is held in the SIRE system of the Finnish Central Securities Depository (APK).

Details of the share ownership of public outsiders can be found on Talentum's website: www.talentum.fi. 

Risk management

1. Market risks

40 per cent of the consolidated turnover is tied up in advertising, and in particular the b-to-b sector, which is susceptible to cyclical fluctuations. We endeavour to manage this market risk by increasing the revenue from circulation sales and the content sales service. Our goal is for all our products and services to be the market leader in their own field, so that success is possible even in a recession.

Publishing

Group subscriptions for the biggest magazines are important in terms of the area they cover, and contracts have been in effect for several decades. Changes to them may have major effects on magazine circulations.

Internet services are a variable factor that can change the revenue-generation model of magazines and books temporarily or over the long term as well. Media usage habits can change and affect business adversely. Should we fail to develop our business to meet changing media usage habits, problems may arise.

Economic trends have a considerable effect on the advertising market. Job ads are

the area of advertising revenue most sensitive to cyclical trends. Operating in several sectors in Finland and in Sweden reduces the risk in advertising sales. Our strong market position supports and protects our businesses' profitability and at the same time reduces susceptibility to cyclical trends.

Our most important subcontractors are printing plants, magazine distributors (Post) and internet operators. This chain is prone to operational and cost risks.

Direct marketing

Most of the revenue from direct marketing comes from selling different publishers' magazines and books over the telephone. Any changes in approach and procedures in publishing are reflected in the turnover for direct marketing.

The risk exists in direct marketing that legislation or consumers' attitudes will change and make selling over the phone more difficult.

Premedia

The premedia field has been changing rapidly during the past few years. The development of techniques and technology will continue

to change operating methods in the field, and if we do not adapt to the change with sufficient speed, it may hamper the development of the business.

Operating in a subcontractors' market may lead to price wars, which will lower prices generally. This trend can be checked through the use of long-term agreements, by keeping levels of quality high, by increasing efficiency and by offering a top-grade service.

TV content production

Varesvuo Partners Oy has focused in the main on two different areas: advertising film production and television programmes. In both areas the market risks are largely linked to the success of electronic media and so also to TV advertising's share of the entire advertising market.

The risk in advertising film production in the long-term is the reduction in the number of product brands being advertised and the globalisation of product brands, with the result that some of the decision-making on them and the production of advertising film generally may move away from Finland.

2. Personnel risks

Our business depends on the expertise of leading professionals, the creativity of very talented, competent personnel and sufficient numbers of skilled employees.

In order to obtain the commitment of our staff, we adhere to a system of performance-related pay, we develop skills through active job rotation and we pay attention to the importance of training and the work environment.

Sophisticated production processes and our facility for introducing new technology quickly will reduce staff risks overall. It is also important that working methods are systemized so the successful outcome of projects is not over-dependent on certain individuals.

3. Production process

In each of our companies basic data security functions have been introduced e.g. back-up copying, anti-virus and firewall solutions. Data network services are acquired centrally from outside suppliers offering the highest levels of service possible, and there are back-up connections at critical production points. If, in spite of all the precautions, information

security is compromised, it can cause damage to production and business relationships, and therefore have an adverse effect on profits.

Our business relies on complicated IT systems and data networks. Production materials move along the networks from one work stage to another both inside their own production environment and between subcontractors. The production processes have deadlines by which the material must be ready for publication or printing. If there are long disruptions in telecommunications connections at critical moments of production and portable media cannot be used as a substitute, publishing may be delayed beyond the agreed flexitimes, which may have an effect on customer relationships and, consequently, the business.

4. Legal risks

In their agreements and under the law, the Group's companies bear responsibility for the services that they produce not infringing the rights of third parties or otherwise being illegal. It is possible that, in spite of the precautions taken, a third party will claim that services produced by the Group's

companies are infringing a third party's copyrights or other intellectual property rights or are in other ways illegal, for example, on the basis of freedom of speech or defamation legislation. If such an infringement of rights or illegality were to be detected, it may result in claims for compensation.

Protecting copyright is of the utmost importance in almost all the Group's companies. The possibility of exploiting works financially means that the Group must hold the necessary copyright to the works in question and to the services that are delivered to customers. If it were found that the Group does not hold all the copyrights to a certain product or service, the Group could no longer exploit its financial rights associated with the product or service in question, and this might cause financial losses.

Legislative developments and developments concerning practices and technology associated with copyright or the internet may cause risks for which we have not been able to prepare ourselves, and as matters are now so complicated we may have to adapt to unexpected and thus unpredictable changes that may have a negative impact on profitability.

Attempts are being made to manage legal risks in many different ways. The Talentum Group aims to ensure that, with reference to all employment contracts, all copyrights and other intellectual property rights are assigned to the appropriate companies in the Talentum Group. Agreements made with subcontractors used by the Group aim to ensure that the Group obtains at any given time adequate rights for an acquired service or product. Similarly, as far as Group services and products are concerned, customer agreements endeavour to ensure adequate rights for the companies in the Talentum Group to use the material and know-how contained in them in other connections. The legality of the content produced by the Group is checked in all unclear or doubtful situations with the Group's General Counsel. The people responsible for content are given guidance and training regularly in the development and interpretation of legislation and legislative practice.

5. Finance risks

The Talentum Group's financial risks are at the present level relatively small. The equity ratio is reasonably high, the Group's net debt

is negative and the cash situation is good. Emphasis has been placed on monitoring trade receivables, and no special risk of major credit losses has been identified at Talentum because our customer base is weighted towards big, financially sound companies. Our customers are mainly in the Eurozone, so there are no major currency risks. The Swedish business unit applies the matching principle. Liquid funds have been invested mainly in interest-bearing securities and there are no derivatives risks. The holdings in investments have been valued conservatively. However, there could be risks with them beyond Talentum's control.

6. Accident risks

The personnel, property and operations of companies in the Talentum Group are covered by insurance policies. The coverage of the policies, the values insured and excess values are revised annually with a broker and insurance companies. @

Board

**The Members of the Board are elected at the Annual General Meeting for a one-year term.
The AGM elects a Chairman and Deputy Chairman.**

Manne Airaksinen

Manne Airaksinen was born in 1966 and is a Master of Laws. His main occupation is Senior Advisor at Roschier Oy, Attorneys-at-law.

• **Main work experience:** Confederation of Finnish Industries 2005–2006, Chief Adviser; Ministry of Justice, counsellor of legislation 1993–2005; University of Helsinki, Institute of International Economic Law, Researcher 1992–1993; Headline Group, Company Lawyer 1990–1992; board member of several companies in Headline Group 1990–1998; Wellmedia Oy, Member of the Board 1998–2002. Books and articles mainly on company law; member/secretary of Courts of Arbitration.

• **Main positions of trust held simultaneously:** Satama Interactive Oyj, Member of the Board 2004–.

Juha Blomster, up till 30.9.2006

Juha Blomster, M.Sc. (E con. & B.A.) was born in 1957. His main occupation is Managing Director of Talentum Oyj, a position he has held since 1 October 2006. He resigned from the Board on assuming the appointment of Managing Director.

• **Main work experience:** Business Information Group (Managing Director of Kustannus Oy Kauppalehti) President of Alma Media Oyj Business Group 2000–2006; Kustannus Oy Aamulehti, President, Marketing Director 1996–2000; Kustannus Oy Kauppalehti, Assistant Director 1991–1995; Keskusautohalli Oy, Sales Director, Director of Car Dealerships, Marketing Manager of Car Dealerships 1986–1991. Finnish Media Audit Bureau, Chairman of the Board 1999–2000; Kärkimedia Oy, Member of the Board 1996–1999.

• **Main positions of trust held simultaneously, up till 31.9.2006** Baltic News Service, Tallinn, Chairman of the Board; Balance Consulting Oy, Chairman of the Board; TietoEnator 121 Oy, Member of the Board 2005–.

Harri Kainulainen

Harri Kainulainen was born in 1947 and is a Master of Political Science. His main occupation is Managing Director of the Local Insurance Group.

• **Main work experience:** Local Insurance Mutual Company, Managing Director 1997–2005; Pori Jazz Oy, Managing Director

1990–1997; Savonlinna Opera Festival Oy, Managing Director 1987–1990; OP Bank Group, managerial positions 1977–1987.

• **Main positions of trust held simultaneously:** Federation of Finnish Insurance Companies, Member of the Board 1998–; Red Cross Finland Blood Service, Member of the Board 2000–; the Pellervo Confederation of Finnish Cooperatives, Member of the Board 2000–; Mutual Insurance Company Pension Fennia, Member of the Supervisory Board 2002–2003, Vice-chairman of the Supervisory Board 2004–; National Defence Training Association, Chairman 2006–.

Eero Lehti

Eero Lehti was born in 1944 and is a Master of Political Science. His main occupation is Chairman of the Board of companies he owns.

• **Main work experience:** Taloustutkimus Oy, founder, owner, CEO 1971–1997 and Member of the Board 1997–; Suomen Lehti-yhtymä, main owner and Chairman of the Board 1978–.

• **Main positions of trust held simultaneously:** Kerava town council, Chairman; Fennia, Chairman of the Board;

Pension Fennia, Chairman of the Board; Fennia Life, Chairman of the Board; Federation of Finnish Enterprises, Chairman; Eila Kaisla Oy, Member of the Board; Nordia Management, Member of the Board; Economic Council of Finland, member; Finnish Industry Investment Ltd, member of the Investment Council; TEKES, Member of the Board; Uudenmaan pääomarahasto Oy (regional venture capital fund), Member of the Board.

Kai Mäkelä

Kai Mäkelä, M.Sc. (Econ. & B.A.) was born in 1947. His main occupation is Managing Director of Oy Herttaässä Ab, which he owns, and other Hertta companies owned by him.

• **Main work experience:** Janton Oy, Chairman of the Board, 1994–2003; Intervanti Oyj, Member of the Board; Saunalahti, Member of the Board.

• **Main positions of trust held simultaneously:** Ruukki Group Oyj, Member of the Board.

Tuomo Saarinen

Tuomo Saarinen, M.Sc. (Eng.) was born in 1946. He retired from his main occupation

| Name | Position in the Board | Born | Member since |
|-------------------|---------------------------|------|--------------|
| Tuomo Saarinen | Chairman | 1946 | 2006 |
| Manne Airaksinen | Deputy Chairman | 1966 | 2003 |
| Juha Blomster | Member, up till 30.9.2006 | 1957 | 2001 |
| Harri Kainulainen | Member | 1947 | 2006 |
| Eero Lehti | Member | 1944 | 2006 |
| Kai Mäkelä | Member | 1947 | 2006 |

as Managing Director of Satakunnan Kirjateollisuus Oy on 31 July 2006.

• **Main work experience:** Managing Director of Satakunnan Kirjateollisuus Oy 1984–2006, Satakunnan Kirjateollisuus, Deputy Managing Director 1983–1984; Sanoma Osakeyhtiö/Sanomaprint, Production Manager 1977–1983; Sanoma Osakeyhtiö/Sanomaprint, Head of Production 1974–1977; WSOY, Printing Departments Manager 1971–1974; Suomalaisen Kirjallisuuden Kirjapaino, Development Manager 1970–1971. No other main positions of trust held simultaneously.

Board of Directors: remuneration


The Board's fees are approved at the AGM. The Board's monthly fees decided at the AGM on 28 March 2006 are as follows: Chairman € 4,000, Deputy Chairman € 2,500 and Members € 2,000.

In 2006 the fees paid to the Members of the Board were:

| | |
|-------------------------------------|------------------|
| Heiniö Ari (up till 28.3.2006) | € 6,000 |
| Länsiö Jussi (up till 28.3.2006) | € 12,000 |
| Piponius Kirsti (up till 28.3.2006) | € 6,000 |
| Airaksinen Manne | € 30,000 |
| Blomster Juha (up till 30.9.2006) | € 18,000 |
| Kainulainen Harri | € 18,000 |
| Lehti Eero | € 18,000 |
| Mäkelä Kai | € 18,000 |
| Saarinen Tuomo | € 36,000 |
| Total | € 162,000 |

Board meetings

In 2006 the Board of directors met 16 times, with an average attendance rate of 91 per cent.

Details of the share ownership of the Board of Directors can be found at the company's website:
www.talentum.fi 



In the front of the photograph is Manne Airaksinen. Behind him from left to right are Tuomo Saarinen, Harri Kainulainen, Eero Lehti and Kai Mäkelä.

The Management Group

The Management Group

| Name | Position or area of responsibility | Born | Year of joining the company |
|-----------------|---|------|-----------------------------|
| Juha Blomster | Managing Director | 1957 | 2006 |
| Kai Järvikare | Chief Financial Officer | 1964 | 2003 |
| Mika Malin | Director, book publishing and e-business | 1969 | 2006 |
| Jarl Michelsson | Director, media sales and marketing | 1947 | 1997 |
| Lasse Rosengren | General Counsel, Deputy Managing Director, TV content production and premedia | 1963 | 2000 |
| Mikko Saarela | Director, circulation, book, training, event and content sales | 1960 | 1995 |
| Pekka Seppänen | Editor-in-Chief, financial magazines manager | 1960 | 1988 |

The Chairman of the Management Group (MG) is the Managing Director. The MG also includes those mentioned in the table below. The duties of the MG include implementation of strategy, monitoring financial performance, annual planning and corporate structuring. The MG also handles financing and investment, and public communications. The Management Group meets regularly every week.

The share ownership of the Management Group subject to disclosure can be found on Talentum's website at www.talentum.fi. The information is updated from the NetSire system of the Finnish Central Securities Depository (APK).

Juha Blomster

Juha Blomster, M.Sc. (Econ. & B.A.) was born in 1957. He has been Talentum's Managing Director since October 2006.

• **Main work experience:** Kauppalehti Oy, Managing Director 2000–2006; Kustannus Oy Aamulehti, President, Marketing Director 1996–2000; Kustannus Oy Kauppalehti, Assistant Director 1991–1995.

Kai Järvikare

Kai Järvikare, Dr.Sc. (Econ. & B.A.), was born in 1964 and has been Talentum's Chief Financial Officer since 2003.

• **Main work experience:** Fennia Mutual Insurance Company, Chief Financial Officer, 2001–2003; Sonera Plaza, Chief Financial Officer, 2001; Telia Mobile, Business Controller, Telia Finland, Manager, Corporate Planning, 1999–2001; Helsinki School of Economics (Accounting and Finance) 1992–1999, Professor 1998–99, Associate Professor 1997–98, Lecturer 1992–97.

Mika Malin

Mika Malin, M.Sc. Economics, Master of Business, was born in 1969. He was first Business Unit Director of Talentum Media Oy and since 2006 has been Director of Publishing and Online Business.

• **Main work experience:** Boston Consulting Group, consultant, 2003–2006; Stepstone Ltd, International Site Manager 2000–2001; United Biscuits Holdings Pls, International Brand Manager, UK, 1999–2000.

Jarl Michelsson

Jarl Michelsson, commercial college graduate, was born in 1947. He has been Director of Sales and Marketing at Talentum Media Oy since 1997.

• **Main work experience:** 33 years of sales experience at Oy International Business Machines Ab Finland, Xerox Oy Finland and experience as an entrepreneur, a trainer in sales and consultant.

Lasse Rosengren

Lasse Rosengren, Master of Laws, was born in 1963 and has worked at Talentum as General Counsel since 2000.

• **Main work experience:** advocate 1993–2000; OKO Bank, Credit Manager, 1991–1993; Skopbank, lawyer, 1989–1991.

Mikko Saarela

Mikko Saarela, commercial college graduate, was born in 1960. He is responsible for magazine circulation and book sales. He has worked for Talentum since 1995.

• **Main work experience:** 20 years in Suora-markkinointi Mega Oy.

Pekka Seppänen

Pekka Seppänen was born in 1960 and is a Master of Political Science. He has worked at Talentum as Editor-in-Chief of Talouselämä Magazine since 2000, and has been with Talouselämä magazine since 1988.

Pay and bonuses

Managing Director and the rest of the group's management

The Board of Directors approves the Managing Director's salary and that of those reporting directly to him/her, including annual bonuses and the management bonus scheme.

Pay levels in the group are monitored by means of a system where the person each manager reports to approves the terms and conditions of his/her subordinates' contracts of employment.

The bonus system in place for the Group's MG aims to promote long-term commitment and takes account of the group's financial results and trends in share prices. They have an importance rating of 75 per cent and 25 per cent respectively. This system was in

effect until the end of 2006.

Talentum Oyj's Managing Director received a total of 532,863 € in salary, bonuses and benefits in 2006.

The rest of the Group's management together received a total of 1,620,158 € in salary, bonuses and benefits in 2006.

Terms and conditions of the Managing Director's contract of employment

The Managing Director has a written contract of employment, whose terms and conditions have been approved by the Board.

Under his contract, Managing Director Juha Blomster (MD since 1.10.2006) has the right to retire at the age of 60. His pension will be 60 per cent of his salary.

The period of notice to terminate the agreement is six months. If the agreement should be terminated through no fault of the Managing Director's, he will receive severance pay equal to nine months' salary in addition to the pay due to cover the normal period of notice.

Auditor

Every year the Annual General Meeting chooses a KHT (authorised by the Finnish Central Chamber of Commerce) auditor. The auditor is PricewaterhouseCoopers Oy, with Authorised Public Accountant Kari Miettinen (b. 1951) acting as responsible auditor until 21.6.2006 and being replaced by Authorised Public Accountant Juha Wahlroos (b. 1956) as from 22.6.2006.

Auditor's fees

In 2006 the auditor was paid 221,850.83 €, plus the sum of 43,941.30 € for additional services. ©



In the photograph from left to right are Juha Blomster, Lasse Rosengren, Miika Malin, Kai Järviokare, Jarl Michelsson, Pekka Seppänen, and Mikko Saarela

Shares and shareholders

Talentum's shares are quoted in the OMX Exchange Nordic list. The shares were first quoted on the Helsinki Stock Exchange OTC list (later the I list) in 1988. They moved to the Main List on 1 December 1998 and the OMX Nordic Exchange on 2 October 2006 when the Helsinki and Stockholm Stock Exchanges merged. The code for the shares is TTM1V. The company's shares are not traded on any other stock exchange.

Talentum Oyj's issued stock stands at 44,220,817 shares. The shares are included in the book-entry securities system. All the shares are in a single series and each share confers equal entitlement to vote at company meetings and to identical dividend rights. However, Talentum Oyj's Articles of Association include a clause on redemption obligations and restrictions on voting rights.

Total turnover for Talentum shares in 2006 was 26,957,486 shares, representing 61.2 per cent of all shares.

Dividend policy

Talentum Oyj employs an active policy on dividends. In 2005 a dividend of 0.30 euros

per share was distributed. For 2006, the Board of Directors is proposing to the Annual General Meeting that a dividend of 0.18 euros per share be distributed.

The factors affecting dividends are the amount of distributable unrestricted equity, the absolute and relative net profit for the year, the company's cash flow from business operations, the need for capital expenditure in the near future, and future prospects.

Investor relations

Talentum's investor relations aim to ensure that the market receives accurate information on the Talentum Group's business and its future prospects. Talentum serves the interests of investors and analysts by holding meetings with the management. Bulletins issued to the market can be seen on the company's website: www.talentum.fi.

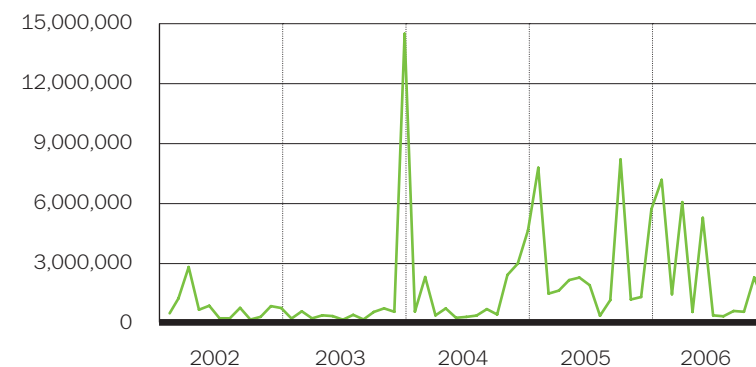
Talentum aims for transparency in all the information it provides. ☺

Major shareholders, 31 December 2006

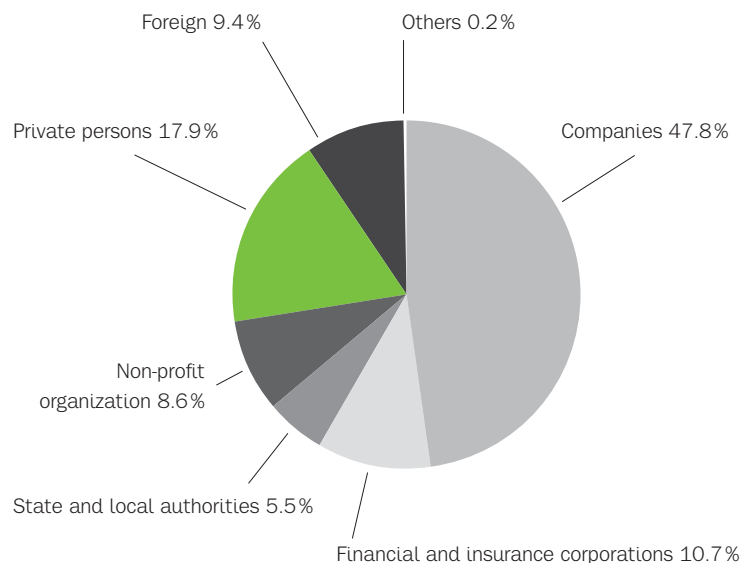
| | Total shares | % of shares and voting rights |
|---|-------------------|-------------------------------|
| 1. Kauppalehti Oy (Alma Media Corporation) | 13,200,000 | 29.85 |
| 2. Oy Herttaässä Ab | 4,438,100 | 10.04 |
| 3. Keskinäinen Vakuutusyhtiö Eläke-Fennia | 1,950,000 | 4.41 |
| 4. Dia-Tieto Oy (The Finnish Association of Graduate Engineers TEK) | 1,598,138 | 3.61 |
| 5. The New Association of Finnish Engineers | 1,500,900 | 3.39 |
| 6. Nordea Life Assurance Finland Ltd | 1,392,500 | 3.15 |
| 7. Nordea Fennia Fund | 853,264 | 1.93 |
| 8. Evli-Select Equity Fund | 700,000 | 1.58 |
| 9. Nordea Fennia Plus Fund | 653,300 | 1.48 |
| 10. Nordea Pro Finland Fund | 583,600 | 1.32 |
| 11. The Association of Finnish Wholesalers and Importers | 339,396 | 0.77 |
| 12. Neste Oil Pension Fund | 311,772 | 0.71 |
| 13. SEB Gyllenberg Small Firm | 273,400 | 0.62 |
| 14. Korkeamäki Vilho | 270,000 | 0.61 |
| 15. FIM Fenno Fund | 250,000 | 0.57 |
| 16. Tekniska Föreningen i Finland Stiftelse | 241,974 | 0.55 |
| 17. Saarela Mikko | 155,000 | 0.35 |
| 18. Repo Eljas | 140,292 | 0.32 |
| 19. Kaupallisten ja Teknillisten tieteiden tukisäätiö | 130,800 | 0.30 |
| 20. FIM Rento Leisure Fund | 122,400 | 0.28 |
| Administrative registered shares | 3,908,700 | 8.84 |
| Other shareholders total | 11,207,281 | 25.34 |
| Issued stock | 44,220,817 | 100.0 |

Share trading 2002–2006

Share, Share issue adjustment



Ownership distribution 31 December 2006



Share price 2002–2006

EUR, Share issue adjustment



Share distribution 31 December 2006

| | Shareholders | % of shareholders | Shares | % of shares and votes |
|------------------------|--------------|-------------------|-------------------|-----------------------|
| 1–100 | 481 | 9.54 | 35,440 | 0.08 |
| 101–1,000 | 2,638 | 52.33 | 1,411,769 | 3.19 |
| 1,001–10,000 | 1,751 | 34.73 | 5,351,075 | 12.10 |
| 10,001–100,000 | 145 | 2.88 | 3,944,593 | 8.92 |
| 100,001–10,000,000 | 25 | 0.50 | 20,204,836 | 45.69 |
| 10,000,000–999,999,999 | 1 | 0.02 | 13,200,000 | 29.85 |
| Waiting list | 0 | 0.0 | 0 | 0.0 |
| Joint account | | | 73,104 | 0.17 |
| Total | 5,041 | 100 | 44,220,817 | 100 |

Ownership distribution 31 December 2006

| | Shareholders | % of shareholders | Shares | % of shares and votes |
|---|--------------|-------------------|-------------------|-----------------------|
| Companies | 369 | 7.3 | 21,125,509 | 47.8 |
| Financial and insurance corporations | 25 | 0.5 | 4,716,646 | 10.7 |
| State and local authorities | 5 | 0.1 | 2,431,452 | 5.5 |
| Non-profit organizations | 87 | 1.7 | 3,803,020 | 8.6 |
| Private persons | 4,536 | 90.0 | 7,927,256 | 17.9 |
| Foreign (including nominee registrations) | 19 | 0.4 | 4,143,830 | 9.4 |
| Others (joint account) | | | 73,104 | 0.2 |
| Total | 5,041 | 100 | 44,220,817 | 100 |

Share capital increases 1994–2005

| | | Number of A shares | Number of B shares |
|------|---|--------------------|--------------------|
| 1993 | | 1,081,000 | 916,000 |
| 1994 | Bonus issue | 1A/1B : 1B | — |
| | | | 1,997,000 |
| 1996 | Bonus issue | 1A/1B : 1B | — |
| | | | 3,994,000 |
| 1998 | Bonus issue | 1A:1A, 1B:1B | 1,081,000 |
| | | | 6,907,000 |
| 1998 | Targeted issue | 1A/1,16 | 345,920 |
| | | | 2,507,920 |
| | | | 13,814,000 |
| | | | + 2,507,920 |
| | Total number of shares 31.12.1998 | | 16,321,920 |
| 1999 | Stock option plan | | 792,400 |
| | Total number of shares 31.12.1999 | | 17,114,320 |
| 2000 | Targeted issue/Kauppaari Oyj | | 2,801,495 |
| 2000 | Stock option plan | | 71,600 |
| | Total number of shares 31.12.2000 | | 19,987,415 |
| 2001 | Stock option plan | | 112,100 |
| | Total number of shares 31.12.2001 | | 20,099,515 |
| 2002 | Stock option plan | | 18,700 |
| | Total number of shares 31.12.2002 | | 20,118,215 |
| 2003 | Stock option plan | | 713,800 |
| | Total number of shares 31.12.2003 | | 20,832,015 |
| 2004 | Stock option plan | | 1,200 |
| 2004 | Targeted share issue/Suomen Arvopaperimediata Oy | | 408,475 |
| 2004 | Bonus issue | | 21,241,690 |
| | Total number of shares 31.12.2004 | | 42,483,380 |
| 2005 | Targeted share issue/former owners of Suomen Arvopaperimediata Oy | | 67,796 |
| 2005 | Targeted share issue to the owners of E+T, Ekonomi & Teknik Förlag AB | | 1,669,641 |
| | Total number of shares 31.12.2005 | | 44,220,817 |
| | Total number of shares 31.12.2006 | | 44,220,817 |

Yearly summary of releases in 2006

Yearly summary of Talentum Oyj's stock exchange releases in 2006

January

4.1.2006 14:45

Announcement pursuant to securities act chapter 2, section 10

The Swedish Nordea Bank AB announced that its Finnish subsidiary Nordea Bank Finland Plc had acquired 600,000 Talentum shares on 3.1.2006, with the result that Nordea Group's holding of share capital and voting rights had exceeded one-twentieth (1/20). Nordea Bank AB also announced that, due to forward trades concluded on 3.1.2006 and maturing on 17.3.2006, Nordea Group and Nordea Bank Finland holdings would fall below one-twentieth (1/20) of Talentum's share capital and voting rights.

4.1.2006 17:50

Herttakuutonen Oy's holding in Talentum exceeds 10 per cent

Announcement pursuant to Securities Act Chapter 2, Section 10. Oy Herttakuutonen Ab announced that its holding and voting rights in Talentum Oyj would exceed one-tenth (1/10) with a forward deal concluded on 4.1.2006, maturing on 17.3.2006.

12.1.2006 08:15

Talentum Premedia's managing director resigns

Talentum Premedia Oy's Managing Director Pekka Hämäläinen resigned.

February

10.2.2006 08:30

Successful year for Talentum – dividend proposal of 0.30 €

Year-end financial statements release and Board's dividend proposal to AGM.

13.2.2006 10:30

Franklin Mutual Advisers' holding in Talentum 5.57 per cent

Announcement pursuant to Securities Act, Chapter 2, Section 10.

March

2.3.2006 08:40

Talentum board's proposals to the annual general meeting

9.3.2006 09:00

Notice of Talentum Oyj's annual general meeting

10.3.2006 09:00

Announcement pursuant to securities act chapter 2, section 10

Oy Herttakuutonen Ab announced that its holding and voting rights in Talentum Oyj had reached one tenth (1/10) with forward trades that closed the forward position of Oy Herttakuutonen Ab maturing on 17.3.2006 and announced in a stock exchange release on 4.1.2006, resulting in the purchase of the shares.

13.3.2006 14:30

Announcement pursuant to securities act chapter 2, section 10

The Swedish Nordea Bank AB (publ.) announced that its Finnish subsidiary Nordea Bank Finland Plc had sold 1,692,700 Talentum Oyj shares on 10.3.2006, with the result that its share capital and voting rights in Talentum as of 10.3.2006 was 0.00 per cent. Furthermore, the Finnish subsidiary Nordea Life Assurance Finland Ltd, part of the Nordea Bank AB (publ.) Group, owned 1,049,050 shares in Talentum Oyj, corresponding to 2.37 per cent of the share capital and voting rights. The holdings of Nordea Bank AB (publ.) and

its subsidiaries in Talentum Oyj's share capital and voting rights was consequently 2.37 per cent, and had thus fallen to below one-twentieth (1/20).

16.3.2006 15:00
Changes to the Talentum executive management group

24.3.2006 11:15
Proposals for Talentum's board of directors

28.3.2006 16:45
Talentum Oyj's annual general meeting
28.3.2006
AGM's resolutions.

April
19.4.2006 12:00
Talentum expands into customer and student magazine business
Talentum acquired 30 per cent of Acacom Academic Communications Oy.

25.04.2006 15:45
Talentum plans to launch a wide-circulation magazine during autumn 2006
Talentum announced its plan to launch a quality magazine on the market in autumn 2006.

27.04.2006 09:30
Successful start to year – Talentum's investment in growth
January–March interim report.

May
22.05.2006 12:00
Announcement pursuant to securities act chapter 2, section 10 2/22.5.2006
Oy Herttakuutonen Ab announced that its holding and voting rights in Talentum Oyj had reached one tenth (1/10) with a deal struck on 19.5.2006.

22.05.2006 12:00
Announcement pursuant to securities act chapter 2, section 10 1/22.5.2006
Oy Herttaässä Ab announced that its holding and voting rights in Talentum Oyj had fallen to less than one tenth (1/10) with a deal struck on 19.5.2006.

June
20.06.2006 19:00
Talentum to withdraw from launch of Focus magazine
Talentum announced it was withdrawing its plan to launch a new magazine on the market in autumn 2006.

July
21.07.2006 08:30
Talentum emphasis on development and one-off expenses affect the financial results
January–June interim report.

28.07.2006 12:30
Talentum's CEO Harri Roschier resigns

August
31.08.2006 08:00
Juha Blomster new Talentum CEO

September
No stock exchange releases.

October
04.10.2006 14:30
Talentum's July–September net profit below previous year's due to poor sales in September
Profits warning.

27.10.2006 08:30
Talentum's financial performance for July–September falls short of 2005 figure
January–September interim report.

30.10.2006 12:15
Talentum's new organisation and executive management team

November
06.11.2006 12:00
Personnel negotiations at Talentum
Talentum started co-determination talks with the aim of cutting costs equivalent to those incurred from 35–45 staff.

10.11.2006 11:00
Talentum's AGM and release of financial results 2007
Talentum released its timetable for company information in 2007.

December
15.12.2006 08:30
Talentum concludes personnel negotiations
Co-determination talks resulted in a cut in staff costs of 2.5 million € due to rationalisation. The move resulted in one-off costs of approximately 1.5 million € for the last quarter of 2006.

18.12.2006 10:30
Goodwill impairment charge in Talentum Premedia
As a result of a goodwill impairment test, the Board decided to apply a goodwill impairment charge of around two million € in respect of Talentum Premedia for the financial year 2006. It will have an overwhelming impact on the Group's financial results for 2006. The Board's view is that a dividend of 0.18 € per share will be proposed at the next AGM to be distributed for 2006.

All the releases can be read on the company's website:
www.talentum.fi.

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