

TALENTUM INTERIM REPORT JANUARY-JUNE 2009
THE PROFIT WAS WEAKENED BY THE REDUCTION IN ADVERTISING REVENUE AND BY NON-RECURRING COSTS INCURRED BY INCREASING OPERATING EFFICIENCY
April-June 2009 in brief

- Net sales EUR 16.7 million (EUR 26.4 million)
- Operating profit before non-recurring items EUR -0.9 million (EUR 3.2 million)
- Operating profit (EBIT) EUR -2.6 million (EUR 3.2 million)
- Reduction in media advertising main cause of the decline in net sales and operating profit
- A non-recurring cost due to a reduction in personnel weakened the April-June financial performance by EUR 1.8 million.

January-June 2009 in brief

- Net sales EUR 34.6 million (EUR 51.1 million)
- Operating profit before non-recurring items EUR -1.1 million (EUR 6.8 million)
- Operating profit (EBIT) EUR -2.9 million (EUR 6.8 million)
- Earnings per share EUR -0.05 (EUR 0.10)
- Cash flow from business operations EUR -1.0 million (EUR 7.1 million)
- Net liabilities EUR 2.7 million (EUR -2.0 million).

KEY INDICATORS

EUR million	4-6/ 2009	4-6/ 2008	Change %	1-6/ 2009	1-6/ 2008	Change %	1-12/ 2008
Net sales	16.7	26.4	-36.7	34.6	51.1	-32.3	93.4
Operating profit before non-recurring items	-0.9	3.2	-127.3	-1.1	6.8	-116.6	11.5
Operating profit	-2.6	3.2	-181.6	-2.9	6.8	-142.3	11.5
as % of net sales	-15.7	12.2		-8.3	13.4		12.3
Total assets				44.2	62.8		49.7
Investments	0.4	0.6	-33.1	0.8	1.1	-32.7	2.4
as % of net sales	2.4	2.3		2.2	2.2		2.5
Equity ratio, % (*)				45.1	47.8		54.8
Gearing ratio, % (net debt to equity)				17.1	-8.3		-15.4
Interest-bearing liabilities				3.3	6.9	-52.2	2.3
Net interest-bearing liabilities				2.7	-2.0	233.3	-3.4
Personnel on average				772	793	-2.6	803
Earnings per share, EUR	-0.04	0.05	-195.1	-0.05	0.10	-154.1	0.19
Cash flow from operating activities per share, EUR	-0.03	0.10	-131.7	-0.02	0.16	-113.8	0.24
Equity per share, EUR				0.36	0.55	-35.6	0.51
Market capitalization on closing rate at period end				70.2	129.1	-45.6	81.6

* In the second quarter the group has changed the calculation for its equity ratio, consistent with the industry, in such a way that the advance payments of circulation revenues have been deducted from the balance sheet total. The effect of the change is 9.8% for 1-6/2009. The comparison figures have been amended respectively.

CEO JUHA BLOMSTER:

"The general economic situation weakened further, reducing Talentum's customers' investments in advertising and marketing in both Finland and Sweden. As companies reduce the size of their workforce, there is no need for job advertisements. Talentum's advertising revenues in Finland and Sweden were reduced by a total of 56% in April-June and by 54% during the whole of the first quarter.

We started to adjust our costs to the market situation already last year. Unfortunately, there has been a drastic negative development in the market and we have not been able to avoid cutting staff costs. The staff reduction completed corresponds to approximately 50 full-time equivalents on year level, in addition, and we will also carry out both in Finland and in Sweden temporary layoffs and salary cuts for 2009.

Even though we cannot be satisfied with the current trend in profitability, this cannot hold back our development work. At Talentum, we constantly improve our operations, adopt the best practices possible and innovate new services for our customers.

The circulations and readerships of Talentum's magazines and papers are still at a favourable level. According to a survey by Orvesto Näringsliv, the readerships of the magazines and papers in Sweden grew quite well. The readership of the Ny Teknik magazine increased by 6 percent. For smaller papers, the readerships made up of decision-makers increased both in Finland and in Sweden; the readership of Lag & Avtal grew by no less than 70 percent and that of Arbetarskydd by 46 percent. Both the contents as well as the external appearance of the Talouselämä magazine underwent a transformation in May. Talentum Lakikoulutus (Talentum Legal Training) realized a topical, fee-based web seminar, which acts as a pilot for new training subjects. We have overhauled many of our brands' web sites and built services which provide added value to registered users, increasing the readership of our digital media.

In spite of the current economic situation, I believe that the need for information in our target groups formed of professionals will remain great.

The market situation has remained very challenging, but a strong balance sheet with almost no net debt and a concentration on publishing will give the Talentum Group a good starting point for implementation of its strategy.

Operating environment and seasonal variations

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

According to TNS Media Intelligence, media advertising in Finland in periodicals fell by 23.7% during January-May. Online advertising fell by 8.7%. In Sweden, total media advertising fell by 20% in January - May, while in professional/trade journals alone the decrease was 39% (Sweden's Media Agencies - Sveriges Mediebyråer). (The statistics for January-June are not available.)

Talentum's media sales trends for the first half of the year remained negative. In most industries there were significantly fewer job advertisements in both Finland and Sweden.

Our assessment is that the information needs of Talentum's professional target groups will remain high, irrespective of the economic situation. The

professionals' choice of channels for information searching, i.e., books, training, seminars, magazines, and online services, may change. Talentum produces quality content for those channels where it can best serve its customers.

The media and media service markets are subject to seasonal variations. In spring, the Easter break falls in the first or second quarter, and this has an effect on the financial performance of the relevant period. In the year of comparison, Easter fell in the first quarter and this year in the second quarter. During the summer holidays magazines and books do not generally come out, and for this reason the third quarter is the lowest in terms of sales. Operations are generally at their most busy in the last quarter.

Consolidated net sales and financial performance April-June 2009

The consolidated net sales in April - June amounted to EUR 16.7 million (EUR 26.4 million). Net sales of publishing operations fell 39% and totalled EUR 15.2 million (EUR 25.0 million) as the amount of media advertising fell 56%. The weakening of the Swedish crown with respect to the Euro reduced net sales by a further EUR 0.9 million.

The consolidated operating profit before non-recurring items in April-June was EUR -0.9 million (EUR 3.2 million). Personnel reduction incurred a non-recurring cost of EUR 1.8 million. The consolidated operating profit was EUR -2.6 million (EUR 3.2 million) and -15.7% of net sales (12.2%). The publishing operating profit before non-recurring items was EUR -0.4 million (EUR 3.7 million).

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

Profit before taxes was EUR -2.5 million (EUR 3.3 million). The consolidated profit for the period under review was EUR -2.1 million (EUR 2.4 million). The profit from discontinued operations during the period under review in 2008 was EUR 0.2 million.

Consolidated net sales and financial performance January-June 2009

The consolidated net sales in January-June amounted to EUR 34.6 million (EUR 51.1 million). Net sales of publishing operations fell 35%, totalling EUR 31.5 million (EUR 48.3 million) as the amount of media advertising fell 54%. The weakening of the Swedish crown with respect to the Euro reduced net sales by a further EUR 1.8 million.

The consolidated operating profit before non-recurring items in January-June was EUR -1.1 million (EUR 6.8 million). The consolidated operating profit was EUR -2.9 million (EUR 6.8 million) and -8.3% of net sales (13.4%). The publishing operating profit before non-recurring items was EUR -0.6 million (EUR 7.6 million). The Group's costs before non-recurring items were reduced in January-June by EUR 8.4 million or by -18.9% compared to last year as a result of both of savings programs and decreased production costs.

The non-recurring costs in the Group were due to personnel reduction in June. The negotiations with staff representatives were concluded in June. As the end result, total personnel in the group will decrease on year level during 2009 by about 50 full-time equivalents, of which 30 in Finland and 20 in Sweden. Personnel costs, EUR 1.8 million, of those whose work obligation had ended have been accounted as non-recurring costs. The impact of non-recurring costs of employment terminations in the second half of the year is estimated as EUR 1.0 million for this year, the total for the whole year thus being EUR 2.8 million. In the second half of the year the savings are estimated as approximately EUR

1.2 million. The cost savings due to the staff reduction are estimated to be approximately EUR 3.1 million on year level.

Net financial expenses amounted to EUR 0.0 million (EUR -0.2 million). The Group's share of the result of associated companies was EUR 0.0 million (EUR -0.3 million).

Profit before taxes was EUR -2.9 million (EUR 6.3 million). The consolidated profit for the period under review was EUR -2.3 million (EUR 4.6 million). The profit from discontinued operations during the period under review in 2008 was EUR 0.7 million.

Sector and Talentum prospects for the rest of 2009

In the sector as a whole, the amount of media advertising and job advertising for April-May fell further in both Finland and Sweden.

In the event that the general economic climate and advertising market situation at the end of the year are at the same level as for the first half of the year, Talentum estimates that its full year net sales will be about a quarter below last year's and operating profit before non-recurring expenses will be slightly positive. Operating profit after non-recurring expenses is estimated to be negative.

Risks to business operations in near future

The slowdown in economic growth will affect Talentum's revenues and revenue structures. Traditionally, about 40% of the consolidated net sales is dependent on advertising, and particularly the b-to-b sector, which is sensitive to economic conditions. Under the present economic conditions the share of advertising is about 34% of net sales. The most economically sensitive part of advertising revenue is job advertising.

Our aim is to manage the market risk linked to advertising by increasing the revenue from circulation sales and content sales. Our goal is for all our products and services to be market leaders in their fields, so that success is possible even in a recession.

Online services are change factors that could change the earnings logic of magazines and books temporarily, or also over the long term. This channel selection could be significant for the Group's revenue structure. The move from printed products to online products may be speeded up particularly under poor economic conditions. If we were to be unable to develop our activities to correspond to changes in media usage habits, it could affect our operations. Group orders for major magazines are significant as far as coverage is concerned, and contracts have been in place for several decades. Changes in these contracts could have major impacts on circulations and indirectly affect media sales.

In direct marketing, the weak economic conditions in the Baltic states could have a negative effect on the Group's local direct marketing companies.

The economic uncertainty increases the uncertainty regarding, in particular, advertising sales receivables. Credit loss risks are managed by following customers' credit standing and by focusing on the follow-up of debts.

Consolidated cash flow, financial position and balance sheet

Cash flow from operations in January-June was EUR -1.0 million (EUR 7.1 million). The change in working capital was EUR 0.5 million (EUR 2.2 million).

The consolidated balance sheet total at the end of June stood at EUR 44.2 million (EUR 49.7 million on December 31, 2008). Interest-bearing net liabilities were EUR 2.7 million (EUR -3.4 million). The Group's liquid assets, EUR 0.6 million (EUR 5.7 million), have been invested mostly in financial instruments. The consolidated loans and borrowing amounted to EUR 3.3 million (EUR 2.3 million).

Talentum Oyj has a current account limit of EUR 12.0 million and a financing credit limit of EUR 20.0 million, a total of EUR 32,0 million. According to the rules agreed, loans within the financial credit limits can be drawn down and repaid throughout the duration of the agreement until 2011.

The equity ratio at the end of June was 45.1% (EUR 54.8 million on December 31, 2008). The Group's equity per share was EUR 0.36 (EUR 0.51). The Group does not hedge against currency fluctuations with regard to the acquisition of subsidiaries. The weakening and strengthening of the Swedish crown against the euro affects the Group's equity through the translation difference arising from the acquisition of the Swedish subsidiaries. In these financial statements, the translation difference reduced the Group's equity by EUR 2.4 million, a change in January-June was EUR 0.1 million.

Investment

Gross investment in tangible and intangible assets in January-June totalled EUR 0.8 million (EUR 1.1 million), i.e. 2.2% (2.2%) of net sales.

Of the investment, EUR 0.5 million was spent on developing online business recognized as an asset (EUR 0.8 million). Other investments comprised normal replacement and maintenance, such as procurement of equipment, software and fixtures.

Group restructuring

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

Personnel

During January-June, the Talentum Group's continuing operations employed an average of 772 (793) people. Geographically, the personnel were divided as follows: Finland 420 people (425), Sweden 182 (188), Latvia 59 (80), Lithuania 34 (28), Estonia 72 (67) and Russia 5 (5).

BUSINESS AREAS

Publishing business

April-June

Net sales from publishing in April-June amounted to EUR 15.2 million (EUR 25.0 million), a change of -39.0% from the previous year. Of publishing's net sales, 60% (59%) came from Finland and the rest, 40% (41%), from Sweden.

Advertising revenue fell in April - June 56% from last year. Advertising sale's share of publishing's net sales was 35% (48%). Job advertising, which is sensitive to economic conditions, fell further.

Magazine circulation revenue remained at a satisfactory level. The generally weak economic situation has also reduced the sales of books, information services and training for the second quarter.

Overall net sales of e-business fell about 30% (-33% for the first quarter) mainly with the reduction in advertising.

January-June

Net sales from publishing in January-June amounted to EUR 31.5 million (EUR 48.3 million), a change of -35% from the previous year. Of the net sales in publishing, 63% (60%) came from Finland and the rest, 37% (40%), from Sweden.

Advertising revenue in January-June fell 54% from last year. The share of advertising sales in net sales from publishing was 34% (49%).

Publishing

EUR million	4-6/ 2009	4-6/ 2008	1-6/ 2009	1-6/ 2008	1-12/ 2008
Net sales					
Advertisement revenues	5.3	11.9	10.8	23.5	41.1
Circulation revenue	6.4	7.2	12.5	13.7	24.8
Other content revenue *	3.5	5.8	8.1	11.1	21.6
Total	15.2	25.0	31.5	48.3	87.5

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

The overall net sales of e-business fell 32% in January-June as advertising was reduced. Investments in e-business appear in the growing numbers of online visitors. The share of e-business in net sales from publishing reached 13% (12%) and was EUR 4.0 million (EUR 5.9 million).

Publishing Finland

April-June

Publishing Finland's net sales in April-June amounted to EUR 9.2 million (EUR 14.7 million), a change of -37% from the previous year. Advertising revenues were 53% below last year. Advertising in online media also fell, but significantly less. Magazine circulation revenue remained at a satisfactory level.

Publishing Finland's operating profit before non-recurring items was EUR 0.1 million (EUR 2.5 million). Publishing Finland's operating profit (EBIT) was EUR -1.0 million (EUR 2.5 million).

Both the contents and the external appearance of Talouselämä magazine underwent a transformation in May. Talentum Lakikoulutus (Talentum Legal Training) piloted a topical, fee-based web seminar on taxation. Talentum's book publishing, for its part, produced its first MP3 format audiobook on investment.

January-June

Publishing Finland's net sales in January-June amounted to EUR 19.8 million (EUR 29.1 million), a change of -32% from the previous year. Advertising revenues were 52% below last year.

Publishing Finland's operating profit before non-recurring items was EUR 1.0 million (EUR 5.8 million). Publishing Finland's operating profit (EBIT) was EUR -0.1 million (EUR 5.8 million). The reduction in advertising revenues particularly weakened profitability.

Publishing SwedenApril-June

Publishing Sweden's net sales in April-June amounted to EUR 6.0 million (EUR 10.4 million), a change of -42% from the previous year. Advertising revenues were 59% below last year. Exchange rates reduced net sales by EUR 0.9 million.

Publishing Sweden's operating profit before non-recurring items was EUR -0.5 million (EUR 1.2 million). Publishing Sweden's operating profit (EBIT) was EUR -1.0 million (EUR 1.2 million). The reduction in advertising revenues was the primary reason for weakened profitability. Advertising revenues in Sweden are more sensitive to economic fluctuations than in Finland due to the higher proportion of job advertising.

Reorganization of editorial work was completed in June. According to a survey by Orvesto Näringsliv, the readership of periodicals grew, Ny Teknik and small specialized magazines and newspapers being the most successful.

January-June

Publishing Sweden's net sales in January-June amounted to EUR 11.6 million (EUR 19.2 million), a change of -39% from the previous year. Exchange rates reduced net sales by EUR 1.8 million; without the effect of exchange rates net sales were reduced by 30%. Advertising revenues were 57% below last year.

Publishing Sweden's operating profit before non-recurring items was EUR -1.6 million (EUR 1.8 million). Publishing Sweden's operating profit (EBIT) was EUR -2.2 million (EUR 1.8 million).

Direct marketingApril-June

Direct marketing's net sales in April-June were EUR 2.2 million (EUR 2.6 million) and operating profit (EBIT) was EUR 0.1 million (EUR 0.2 million).

January-June

Direct marketing's net sales in January-June were EUR 4.7 million (EUR 5.2 million) and operating profit (EBIT) was EUR 0.4 million (EUR 0.6 million). As Talentum cut its telemarketing, decreased Group's internal net sales by about EUR 0.8 million. Group's external net sales, instead, increased.

AGM, BOARD AND AUDITOR

Talentum's Annual General Meeting was held on 27 March 2009. The meeting confirmed the financial statements for 1 January - 31 December 2008 and granted the company's Board of Directors and CEO exemption from liability.

The AGM re-elected partner Manne Airaksinen, Insurance Counsellor Harri Kainulainen, Chairman of the Board Eero Lehti, Group Vice President, Communications and Branding Atte Palomäki and Tuomo Saarinen, MSc (Eng.), members of the Board of Directors. Merja Strengell, MSc (Eng.), was elected as a new member. Tuomo Saarinen was re-elected Chairman of the Board of Directors and Manne Airaksinen was re-elected Deputy Chairman.

The AGM decided that the Board's monthly fees would remain at EUR 4,000 for the Chairman, EUR 2,500 for the Deputy Chairman and EUR 2,000 for members.

Authorized Public Accountants PricewaterhouseCoopers Oy, with APA Juha Wahlroos as the accountable auditor, were re-elected auditors.

Dividend and return of equity for 2008

The AGM on 27 March 2009 decided, on a motion by the Board of Directors, to pay out a dividend of EUR 0.04 per share and pay EUR 0.06 per share in return of equity, totalling EUR 0.10 per share. The record date was April 1, 2009 and the date of payment was April 8, 2009.

Shares and share capital

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

At the end of the period under review, the company held 681,000 of its own shares, which is about 1.5% of Talentum's total shares and votes.

A total of 3,899,428 shares were traded during the period under review, 8.9% of the total average number of shares during the period under review.

Shareholdings of the Board of Directors and CEO

On 30 June 2009, the number of Talentum Oyj shares and options owned by members of the Board of Directors and the CEO personally and through companies in which they have a controlling interest was 49,912 representing 0.11% of the company's total shares and votes.

Board of Directors' authorizations

Authorization of the Board of Directors to decide on a share issue which includes the conveyance of own shares and the issue of special rights

The Annual General Meeting on March 27, 2009 authorized the Board of Directors to decide on a share issue that may be either liable to charge or free-of-charge, including the issuing of new shares and the conveyance of own shares possibly in the company's possession. The Annual General Meeting authorized the Board of Directors to decide on an issue of option rights and other special rights which grant entitlement, against payment, to receive new shares or shares possibly in possession of the company. By virtue of the aforesaid authorizations, a maximum of 3,500,000 new shares, which corresponds to approximately 8% of the issued shares of the company, may be issued together or in one or several lots and/or own shares possessed by the company may be conveyed in a share issue and/or on the basis of the special rights given. The authorizations will remain in force until 30 June 2010. The authorizations do not exclude the Board's right to decide on a directed share issue and the granting of special rights. Shareholders' pre-emptive subscription rights can be deviated from, providing that there is a significant financial reason for the company to do so.

The authorization was unused as at June 30, 2009.

Authorization of the Board of Directors to decide on acquisition of own shares

The Annual General Meeting on 27 March 2009 authorized the Board of Directors to decide on the acquisition of the company's own shares. The shares can be acquired for the value determined by the Board of Directors, and is based on the fair value at the time of the acquisition formed for the shares in public trading. Own shares may be only acquired with unrestricted equity. By virtue of the authorization, either in one or several lots, a maximum of 3,500,000 own

shares corresponding to approximately 8% of the issued shares of the company can be acquired. The authorization will remain in force until 30 June 2010. The Board of Directors is otherwise authorized to decide on all terms and conditions regarding the acquisition of own shares, including the manner of acquisition of the shares. The authorization does not exclude the right of the Board of Directors to also decide on a directed acquisition of own shares, provided that there is a significant financial reason for the company to do so.

The authorization was unused as at June 30, 2009.

Share-based management incentive system

Talentum Oyj operates a share-based incentive system for corporate management. This system consists of three earning periods no less than one and no more than three accounting years in duration. The first earning period was the 2007 financial year, the second was the 2008 financial year, and the last earning period of this system is the 2009 financial year. The total length of the plan is five years. At the end of each earning period, the bonuses are paid out partly in company shares and partly in cash. The share paid in cash covers any taxes and parafiscal charges resulting from the payment of a bonus. These shares may not be traded by their owners within two years of the earning period's ending. Even after that, the CEO must retain one half of the shares earned by him under this system until the termination of his employment contract and for one year after its termination. The group covered by the plan for the 2009 earning period comprises 11 people. The targets for 2009 are based on the consolidated operating profit as well as the overall yield on Talentum's shares. No shares were awarded in respect of the 2008 earnings period. It was possible for up to 493,500 shares to be earned under the original system. Of these, 74,970 have been awarded for 2007.

Notifications

Accendo Capital SICAV-SIF Fund (Luxembourg) announced on May 18, 2009 that its shareholding in the company had exceeded 5% of the share capital on May 5, 2009. The number of the shares held by the fund was 2,278,674, which is 5.14% of the total shares and votes.

Shareholder agreements

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

Market guarantee

An agreement with Nordea Securities Oyj on a market guarantee for Talentum Oyj shares became effective on 21 June 2004. Under the agreement, Nordea Securities will submit a purchase and sale offer so, that the maximum permitted differential between them is 3% of the purchase offer. The offers will include a minimum of 2,500 shares.

TABLES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	4-6/ 2009	4-6/ 2008	1-6/ 2009	1-6/ 2008*	1-12/ 2008
CONTINUING OPERATIONS					
Net sales *	16.7	26.4	34.6	51.1	93.4
Other operating income	0.4	0.1	0.4	0.2	0.5
Material and services	3.4	4.2	6.4	8.3	15.0
Employee benefit expenses	11.1	12.0	20.4	22.6	41.6
Depreciation and amortization	0.4	0.4	0.8	0.8	1.7
Other operating expenses	4.8	6.8	10.2	12.8	24.1
Operating profit *	-2.6	3.2	-2.9	6.8	11.5
Financial income	0.1	0.2	0.1	0.2	0.5
Financial expenses	0.1	0.3	0.1	0.5	0.8
Share of results of associated companies	0.1	0.2	0.0	-0.3	-0.4
Profit before taxes	-2.5	3.3	-2.9	6.3	10.9
Taxes	0.5	-0.9	0.6	-1.7	-2.8
Profit for the period, continuing operations	-2.1	2.4	-2.3	4.6	8.1
DISCONTINUED OPERATIONS					
Profit for the period, discontinued operations		0.2		0.7	-2.9
Profit for the period	-2.1	2.6	-2.3	5.3	5.2
Other comprehensive income:					
Translation differences	0.2	-0.2	0.1	-0.1	-3.0
Total comprehensive income	-1.8	2.4	-2.3	5.3	2.2
Profit for the period attributable to:					
Equity holders of the parent company	-2.1	2.6	-2.4	5.3	5.2
Minority interest	0.0	0.0	0.0	0.0	0.0
Basic and diluted **					
Earnings per share, EUR	-0.04	0.06	-0.05	0.12	0.12
Earnings per share, continuing operations, EUR	-0.04	0.05	-0.05	0.10	0.19
Earnings per share, discontinuing operations, EUR		0.01		0.02	-0.07

* The net sales and profit for the period under review 1-6/2008 have been corrected by changing the periodicity of the circulation revenues so that the circulation revenues of the comparison period also match the number of issues in the period. The effect on both net sales and operating profit is EUR 0.9 million.

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million	30.6.2009	30.6.2008	31.12.2008
ASSETS			
Non-current assets			
Property, plant and equipment	1.4	1.9	1.6
Goodwill	20.1	25.9	20.0
Other intangible assets	11.4	12.3	11.3
Investments in associates	0.3	0.5	0.3
Available-for-sale investments	0.1	0.1	0.1
Deferred tax assets	0.7	0.8	0.5
Receivables	1.9	1.6	1.6
Total non-current assets	35.9	43.0	35.4
Current assets			
Inventories	1.3	1.4	1.3
Trade and other receivables	6.4	9.4	7.2
Cash and cash equivalents	0.6	9.0	5.7
Total current assets	8.3	19.8	14.2
TOTAL ASSETS	44.2	62.8	49.7
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the parent			
Share capital	18.6	18.6	18.6
Share premium reserve	0.0	5.9	0.0
Treasury shares	-2.8	-2.8	-2.8
Translation differences	-2.4	-0.3	-2.5
Invested non-restricted equity fund	3.3		5.9
Retained earnings	-1.1	2.9	3.0
Total	15.5	24.3	22.2
Minority interest	0.1	0.1	0.1
Total equity	15.6	24.4	22.3
Non-current liabilities			
Deferred tax liabilities	3.1	3.1	3.1
Interest-bearing liabilities	0.2	1.8	0.4
Other non-current liabilities	0.5	0.5	0.5
Provisions	0.6	0.9	0.9
Total non-current liabilities	4.4	6.3	4.8
Current liabilities			
Interest-bearing liabilities	3.1	5.1	1.9
Trade and other payables	20.5	26.8	20.7
Provisions	0.7	0.2	0.1
Total current liabilities	24.3	32.1	22.6
TOTAL EQUITY AND LIABILITIES	44.2	62.8	49.7

CONSOLIDATED STATEMENT OF CASH FLOW

EUR million	1-6/ 2009	1-6/ 2008*	1-12/ 2008
Cash flow from operating activities, continuing operations			
Operating profit *	-2.9	6.8	11.5
Adjustments to operating profit	2.2	-1.2	0.3
Change in working capital	0.5	2.2	0.9
Financial items and taxes	-0.8	-0.8	-2.3
Net cash from operating activities	-1.0	7.1	10.5
Cash flow from investing activities, continuing operations			
Acquisition of property, plant and equipment and intangible assets	-0.8	-1.1	-2.4
Other items	0.0	0.0	-0.1
Net cash from investing activities	-0.8	-1.1	-2.5
Cash flow from financing activities, continuing operations			
Change in current loans	1.9	-10.0	-14.0
Repayment of non-current loans	-0.9	-0.5	-1.0
Dividends paid	-4.4	-8.8	-8.8
Purchase of treasury shares		-1.5	-1.5
Net cash used in financing activities	-3.4	-20.8	-25.3
Discontinued operations			
Net cash from operating activities		-1.8	-2.2
Net cash from investing activities		12.4	12.4
Net cash from financing activities		-0.5	-0.5
Cash flow from discontinued operations		10.1	9.8
Change in cash and cash equivalents	-5.1	-4.7	-7.5
Cash and cash equivalents at the beginning of period	5.7	13.8	13.8
Foreign exchange adjustment	0.0	-0.1	-0.6
Net change in cash and cash equivalents	-5.1	-4.7	-7.5
Cash and cash equivalents at the end of period	0.6	9.0	5.7

* The net sales for the period under review 1-6/2008 have been corrected by changing the periodicity of the circulation revenues, so that the circulation revenues of the comparison period also match the number of issues in the period. The effect on both net sales and operating profit is EUR 0.9 million.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium reserve	Treasury shares	Translation differences	Invested non-restricted equity fund	Retained earnings	Before minority	Minority interest	Total equity
EUR million									
Equity at 1 January 2009	18.6	0.0	-2.8	-2.5	5.9	3.0	22.1	0.1	22.3
Return of equity					-2.6		-2.6		-2.6
Dividends paid						-1.7	-1.7		-1.7
Total comprehensive income for the year				0.1		-2.4	-2.3	-0.0	-2.3
Equity at 30 June 2009	18.6	0.0	-2.8	-2.4	3.3	-1.1	15.5	0.1	15.6
Equity at 1 January 2008	18.6	5.9	-1.3	-0.2	0.0	7.4	30.3	1.6	31.9
Dividends paid						-8.8	-8.8		-8.8
Purchase of treasury shares			-1.5				-1.5		-1.5
Other items						-0.1	-0.1	-0.1	-0.2
Divestment of companies								-1.3	-1.3
Total comprehensive income for the year *				-0.1		4.3	4.2		4.2
Equity at 30 June 2008	18.6	5.9	-2.8	-0.3	0.0	2.9	24.3	0.1	24.4

* The consolidated statement of comprehensive income presented in Equity, does not include the periodicity change of circulation revenues EUR 0.9 million for the period of comparison 1-6/2008.

The change in the number of shares is detailed in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

In drawing up this interim report, Talentum has applied the same accounting principles as in the financial statements for 2008, apart from the additions described below.

The calculation for equity ratio in the June Interim Report has been changed in such a way that total equity is divided by balance sheet total minus advances

received for subscriptions. Advances received earlier for subscriptions were shown in Accrued expenses and deferred income of the balance sheet.

The periodicity of net sales from circulation revenues has been changed for Finnish magazines so that the circulation revenues from the beginning of the year match the number of issues. The figures from the comparison period have been restated to correspond to the changed periodicity practice. The change affects the same sum in both the net sales and operating profit.

From January 1, 2009 Talentum has adopted the following new IFRS standards:

IAS 1 Presentation of financial statements

The presentation of the interim report income statement and calculation showing changes in owner's equity have been altered to correspond to the presentation required by IAS 1.

IFRS 8 Operating segments

The Group has started to use segments based on its internal reporting. The segments are Publishing Finland, Publishing Sweden and Direct Marketing. Talentum's publishing net sales consists of advertising and circulation revenue as well as other content revenue. Publishing Sweden publishes magazines and online services and produces information services and seminars. Publishing Finland publishes magazines, books and online services and produces training as well as seminars. "Others" includes Consecro Press OOO, Talentum Oyj and Group eliminations. The segment information in the interim report has been altered in accordance with the presentation required by IFRS 8.

Other new interpretations are not relevant to the Group.

Discontinued operations include the television content production and premedia operations sold in 2008.

All the figures in this report have been rounded up or down, so the sum of the figures may be different from the totals shown.

YEAR 2008 COMPARISON FIGURES IN FINANCIAL REPORTING

In its financial reporting for the year 2009, released on 17 June 2009, Talentum presented the historical comparison figures from 2008. The comparison figures changed as a result of the sale of business operations not belonging to the core business activities.

TALENTUM GROUP BY SEGMENTS

EUR million	4-6/ 2009	4-6/ 2008	1-6/ 2009	1-6/ 2008	1-12/ 2008
Net sales					
Publishing Finland	9.2	14.7	19.8	29.1	53.1
Publishing Sweden	6.0	10.4	11.6	19.2	34.4
Direct marketing	2.2	2.6	4.7	5.2	9.8
Other	-0.7	-1.2	-1.5	-2.3	-4.0
Total	16.7	26.4	34.6	51.1	93.4
Operating profit before non-recurring items					
Publishing Finland	0.1	2.5	1.0	5.8	9.7
Publishing Sweden	-0.5	1.2	-1.6	1.8	2.8
Direct marketing	0.1	0.2	0.4	0.6	1.1
Other	-0.6	-0.7	-0.9	-1.4	-2.1
Total	-0.9	3.2	-1.1	6.8	11.5
Non-recurring items					
Publishing Finland	-1.1		-1.1		
Publishing Sweden	-0.5		-0.5		
Other	-0.1		-0.1		
Total	-1.8		-1.8		
Operating profit	-2.6	3.2	-2.9	6.8	11.5

1-6/2009	Publishing Finland	Publishing Sweden	Direct marketing	Other	Total
EUR million					
Net sales	19.8	11.6	4.7	-1.5	34.6
Net sales between segments			1.6	-1.6	0.0
Operating profit	-0.1	-2.2	0.4	-1.0	-2.9
Financing items, net					0.0
Share of results of associated companies					0.0
Profit before taxes					-2.9
Assets	9.8	32.0	1.7	0.8	44.2

1-6/2008	Publishing Finland	Publishing Sweden	Direct marketing	Other	Total
EUR million					
Net sales	29.1	19.2	5.2	-2.3	51.1
Net sales between segments			2.4	-2.4	0.0
Operating profit	5.8	1.8	0.6	-1.4	6.8
Financing items, net					-0.2
Share of results of associated companies					-0.3
Profit before taxes					6.3
Assets	14.6	39.9	1.9	5.8	62.3
1-12/2008	Publishing Finland	Publishing Sweden	Direct marketing	Other	Total
EUR million					
Net sales	53.1	34.4	9.8	-4.0	93.4
Net sales between segments			4.2	-4.2	0.0
Operating profit	9.7	2.8	1.1	-2.1	11.5
Financing items, net					-0.3
Share of results of associated companies					-0.4
Profit before taxes					10.9
Assets	10.5	33.5	1.3	4.4	49.7

CHANGE IN NUMBER OF SHARES *

1.000	1-6/2009	1-6/2008	1-12/2008
Shares outstanding at beginning of period	43 615	44 040	44 040
Share issue		75	75
Purchase of treasury shares		-500	-500
Number of shares outstanding at end of period	43 615	43 615	43 615

* Excluding own shares held by the company

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

PERSONNEL BY SEGMENTS, ON AVERAGE

	1-6/2009	1-6/2008	1-12/2008
Publishing Finland	216	225	223
Publishing Sweden	182	188	187
Direct marketing	354	361	374
Other	20	19	19
Continuing operations	772	793	803

GUARANTEES AND CONTINGENT LIABILITIES

EUR million	30.6.2009	30.6.2008	31.12.2008
Guarantees posted for own commitments			
Financial institution loans	0.4	0.7	0.5
Book value of shares pledged	2.3	2.6	2.3
Business mortgage	0.3	0.4	0.3
Guarantees posted on behalf of commitments of associates	0.2	0.3	0.2
Guarantees posted on behalf of Talentum's pension fund	0.4	0.4	0.4

CHANGES IN PROPERTY, PLANT AND EQUIPMENT

EUR million	30.6.2009	30.6.2008	31.12.2008
Carrying value at start of period	1.6	6.6	6.6
Additions	0.2	0.3	0.6
Disposals through disposals of subsidiaries		-4.3	-4.5
Depreciation for the period	-0.3	-0.6	-1.0
Carrying value at end of period	1.4	1.9	1.6

RELATED PARTY TRANSACTIONS

EUR million	1-6/2009	1-6/2008	1-12/2008
Management employee benefits	0.6	0.6	1.6
Support payments to pension fund	2.0	3.5	5.6
Associates and joint ventures:			
Sales	0.0	0.0	0.2
Current liabilities	0.4	0.6	0.5

Calculation of key indicators

Earnings per share = Profit for the period attributable to parent company shareholders / Adjusted average number of shares at the end of the period

Equity per share = Equity attributable to the parent company shareholders / Adjusted average number of shares at the end of the period

Equity ratio, % = Total equity / Balance sheet total - advances received x 100

Gearing, % = Interest-bearing liabilities - cash and cash equivalents / Total equity x 100

Market capitalization = Number of shares at the end of the period x trading price at the end of the period

The figures in this release are unaudited.

General statement

The forecasts and estimates presented here are based on the management's view of developments in the economy at this present moment, and the actual results may differ substantially from what the company now expects.

Next financial results

Talentum will publish the January–September 2009 interim report on 27 October.

TALENTUM OYJ

Juha Blomster
CEO

FURTHER INFORMATION

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

COPIES TO
NASDAQ OMX Helsinki
Key media

BRIEFING

A briefing will be held for analysts and the media today, 22 July 2009 at 11.00 a.m. at the Talentum head office, Annankatu 34-36 B, Kamppi, Helsinki. The financial performance will be presented by CEO Juha Blomster and CFO Kaisa Kokkonen.

Talentum Oyj
Annankatu 34 - 36 B
00100 Helsinki
Telephone +358 204 4240
www.talentum.com