

FINANCIAL STATEMENT
RELEASE

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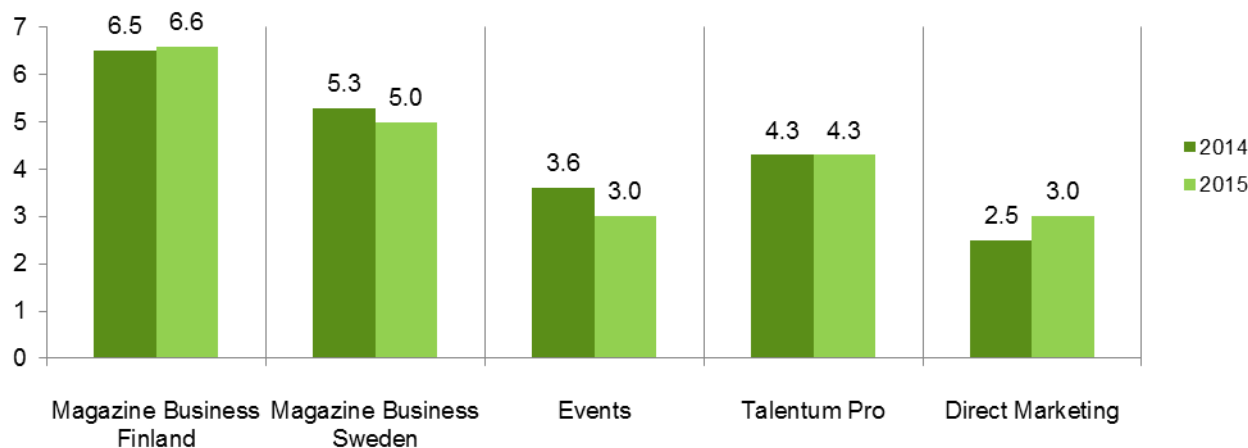
Talentum Corporation Financial Statement Release for January-December 2015:

STRONG FULL-YEAR OPERATING INCOME EXCLUDING NON-RECURRING ITEMS

OCTOBER-DECEMBER 2015 IN BRIEF

- Talentum Group's net sales totalled EUR 21.3 million (EUR 21.7 million)
- Operating profit without non-recurring items was EUR 2.9 million (EUR 3.2 million) and operating profit (EBIT) was EUR -7.8 million (EUR 3.3 million)
- Operating profit excluding non-recurring items from Magazine Business Finland showed clear growth thanks to increased circulation income and cost savings
- Operating profit excluding non-recurring items in the Talentum Pro segment (formerly Books and Legal Training) remained at the same level as in the comparison period
- Operating income excluding non-recurring items in Direct Marketing showed clear growth
- Operating income excluding non-recurring items in the Event Business and Magazine Business Sweden showed a clear decrease on the previous year
- As a result of impairment testing, a write-down of EUR 9.9 million on the value of publishing rights and goodwill was recognised and allocated to Magazine Business Sweden
- Alma Media implemented an exchange of Talentum Oyj's shares in accordance with the terms of the exchange offer and Talentum Oyj became a subsidiary of Alma Media

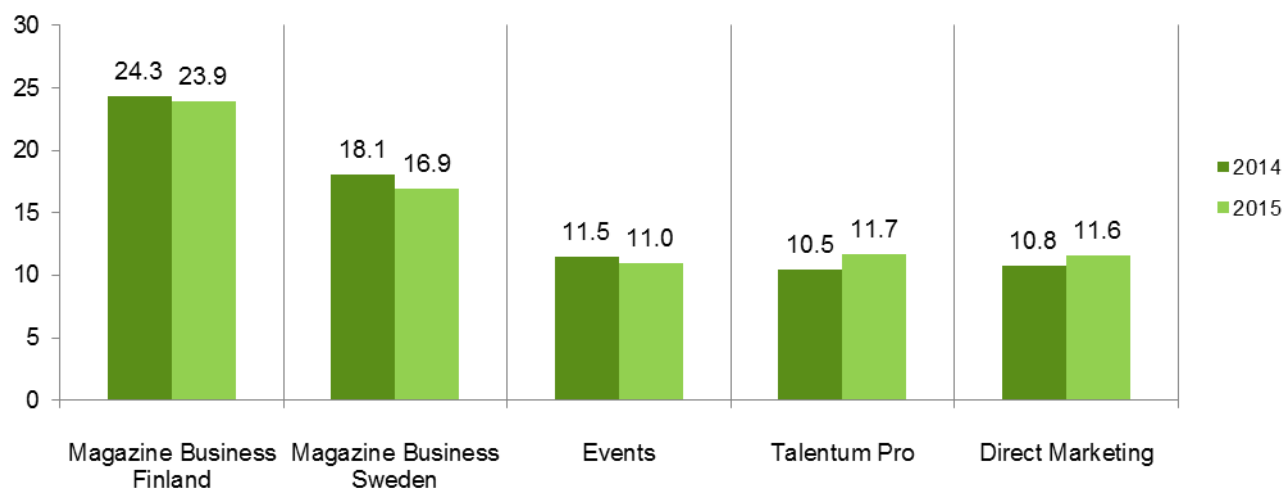
Net sales of business segments (EUR million):



JANUARY-DECEMBER 2015 IN BRIEF

- Talentum Group's net sales totalled EUR 72.6 million (EUR 72.3 million)
- Operating profit without non-recurring items was EUR 5.4 million (EUR 4.1 million) and operating profit (EBIT) was EUR -6.0 million (EUR 3.4 million)
- Operating profit excluding non-recurring items from Magazine Business Finland showed clear growth thanks to increased circulation income and cost savings
- Operating profit excluding non-recurring items in the Talentum Pro and Direct Marketing business segments showed a clear increase on the previous year

- The savings realised in Magazine Business Sweden could not compensate for the decline in advertising sales and operating income excluding non-recurring items decreased, resulting in an operating loss
- Operating profit excluding non-recurring items in the Event Business decreased from the previous year

Net sales of business segments (EUR million):


The Board of Directors proposes that no dividend be distributed for 2015 and that no funds be distributed from the invested non-restricted equity fund (in 2014, a dividend of EUR 0.05 per share was paid).

FINANCIAL FIGURES

EUR million	10-12 2015	10-12 2014	1-12 2015	1-12 2014
Net sales	21.3	21.7	72.6	72.3
Operating income without non-recurring items	2.9	3.2	5.4	4.1
<i>as % of net sales</i>	13.8	14.6	7.4	5.7
Operating income	-7.8	3.6	-6.0	3.4
<i>as % of net sales</i>	-36.5	15.0	-8.3	4.8
Income before taxes	-8.1	3.5	-6.5	3.8
Net cash from operating activities			4.3	4.4
Total assets			43.3	51.0
Investments	0.5	0.3	3.3	4.2
<i>as % of net sales</i>	2.2	1.4	4.6	5.8

Chief Executive Officer Arne Aktan:

“The Group's operating profit for 2015 is very good. EUR 5.4 million excluding non-recurring items is a clear improvement on the previous year with similar net sales. I would like to express my thanks to Talentum's employees, who were able to achieve a very good result in a difficult market and in a challenging time of change.

Net sales of digital products and services increased by 13.8 per cent last year to EUR 10.4 million, and digital sales accounted for 14.3 per cent of overall turnover. Advertising accounted for 61.5 per cent of net digital sales, while sales of content accounted for 38.5 per cent. In the

fourth quarter, net sales of digital products and services amounted to EUR 3.0 million. This represents growth of 7.4 per cent in comparison with the previous year.

We are highly satisfied with the way Magazine Business Finland performed last year. Operating profit excluding non-recurring items showed clear improvement, mainly due to increased circulation income and cost savings. For the same reasons, the fourth quarter was also good.

The operating profit excluding non-recurring items generated by Talentum Pro (formerly Books and Legal Training) in the fourth quarter remained at the same level as in the comparison period but the segment had a very strong year overall. Net sales also showed clear growth. Investments in digital services and a diverse range of service packages translated into growth in digital content sales for the year.

The last quarter of the year exceeded expectations for Direct Marketing, and operating profit showed a clear increase, both in the last quarter and for the year as a whole.

In the Events Business, the last quarter of the year was clearly weaker than in the previous year, when income in the comparison period was exceptionally good. Operating profit excluding non-recurring items for the full year decreased somewhat from the previous year, leading to a passable result.

It was a difficult year in Sweden and the fourth quarter fell below expectations. In the last quarter of the year, an impairment of EUR 9.9 million was recognised for Magazine Business Sweden. We will continue to take measures to improve profitability.

These are Talentum's last financial statements as an independent company. The merger with Alma Media is underway and will create a strong operator on the Finnish media market. I believe that the company has a bright future ahead of it following the merger."

KEY FIGURES

EUR million	10-12 2015	10-12 2014	1-12 2015	1-12 2014
Return on invested capital %			-28.0	17.5
Return on equity %			-41.0	14.7
Equity ratio, %			36.8	47.2
Gearing ratio, % (net debt to equity)			22.2	3.8
Interest-bearing liabilities			5.0	5.4
Net interest-bearing liabilities			2.5	0.7
Personnel on average			733	721
Earnings per share, EUR	-0.17	0.06	-0.14	0.06
Cash flow from operating activities per share, EUR			0.10	0.10
Equity per share, EUR			0.25	0.43

Talentum prospects for 2016

Talentum forecasts that net sales for its businesses in 2016 will remain at approximately the same level as in 2015. The businesses are expected to generate better operating income excluding non-recurring items in 2016 than in 2015.

Consolidated net sales and income for October-December 2015

Consolidated net sales for October-December decreased by 1.7 %, totalling EUR 21.3 million (EUR 21.7 million). The exchange rate of the Swedish krona against the euro had a negative impact of EUR 0.0 million (EUR 0.3 million) on net sales.

Consolidated operating income without non-recurring items was EUR 2.9 million (EUR 3.2 million). Non-recurring items for October-December, that amounted to EUR -10.7 million (EUR 0.1 million), were mainly due to an impairment on the value of publication rights and goodwill allocated to Magazine Business Sweden, as well as value-added tax for previous financial periods allocated to Magazine Business Finland.

Consolidated operating income for October-December was EUR -7.8 million (EUR 3.3 million) and -36.5% (15.0%) of net sales. Financial items were EUR -0.3 million (EUR 0.3 million).

The exchange rate of the Swedish krona against the euro did not have a material impact on operating income.

Income before taxes was EUR -8.1 million (EUR 3.5 million). The Group's taxes for the period under review were EUR 0.7 million (EUR -1.0 million). Consolidated income for October-December was EUR -7.4 million (EUR 2.5 million).

Consolidated net sales and income for January-December 2015

Consolidated net sales for January-December increased by 0.5%, totalling EUR 72.6 million (EUR 72.3 million). The exchange rate of the Swedish krona against the euro had a negative impact of EUR 0.5 million (EUR 1.1 million) on net sales.

Consolidated operating income without non-recurring items was EUR 5.4 million (EUR 4.1 million). Non-recurring items for January-December, that amounted to EUR -11.4 million (EUR -0.7 million), were mainly due to an impairment on the value of publication rights and goodwill allocated to Magazine Business Sweden, as well as value-added tax for previous financial periods allocated to Magazine Business Finland. Additionally, non-recurring items were caused by costs arising from the reorganisation of the Group.

Consolidated operating income for January-December was EUR -6.0 million (EUR 3.4 million) and -8.3% (4.8%) of net sales. Financial items were EUR -0.5 million (EUR 0.4 million).

The exchange rate of the Swedish krona against the euro did not have a material impact on operating income.

Income before taxes was EUR -6.5 million (EUR 3.8 million). The Group's taxes for the period under review were EUR 0.4 million (EUR -1.1 million). Consolidated income for January-December was EUR -6.1 million (EUR 2.8 million).

Strategic measures during the period under review

The strategic focal points are improving profitability, investing in content and digital sales, and making better use of the brands, particularly in the Event business.

- All of the significant group subscription negotiations in Magazine Business Finland were concluded

- An impairment of EUR 9.9 million was recognised for Magazine Business Sweden based on changes in the forecast growth of long-term net sales. Expectations have been influenced by changes in consumer behaviour and group subscription agreements that took effect at the turn of the year.
- Efforts to streamline the company structure continued in Sweden with the objective of making the company easier to steer and manage
- A new customer management model was taken into use in the Talentum Pro segment. Additionally, the decision was taken to integrate talent management into the unit's management system.
- The Event Business continued to invest in its training business and digital marketing

BUSINESS AREAS

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

According to TNS Media Intelligence, the advertising market decreased during January-December by 2.9% in Finland and increased by 0.1% in Sweden (Sveriges Mediebyråer). Advertising decreased during January-December by 14.6% in Finnish periodicals and by 23.8% in Swedish professional journals. In Finland online advertising revenues increased by 6.7 % during January-December and by 23.2% in Sweden.

EUR million	10-12 2015	10-12 2014	1-12 2015	1-12 2014
Net sales				
Magazines Finland	6.6	6.5	23.9	24.3
Magazines Sweden	5.0	5.3	16.9	18.1
Events	3.0	3.6	11.0	11.5
Talentum Pro	4.3	4.3	11.7	10.5
Direct Marketing	3.0	2.5	11.6	10.8
Other Activities	-0.5	-0.6	-2.4	-3.0
Total	21.3	21.7	72.6	72.3
Operating income without non-recurring items				
Magazines Finland	1.2	0.8	3.3	2.5
Magazines Sweden	0.3	0.5	-0.2	0.2
Events	0.1	0.5	0.1	0.2
Talentum Pro	1.2	1.2	1.7	1.3
Direct Marketing	0.5	0.2	1.5	1.0
Other Activities	-0.3	-0.1	-1.1	-1.1
Total	2.9	3.2	5.4	4.1
Non-recurring items				
Magazines Finland	-0.5	-0.2	-0.8	-0.2
Magazines Sweden	-9.9	0.1	-10.1	-0.3
Events	-0.0	-0.1	-0.1	-0.1
Talentum Pro	-0.0	0.2	0.1	-0.1
Direct Marketing	-	-	-	-
Other Activities	-0.2	0.0	-0.5	0.0
Total	-10.7	0.1	-11.4	-0.7
Operating income				
Magazines Finland	0.7	0.6	2.5	2.4
Magazines Sweden	-9.6	0.6	-10.2	-0.2
Events	0.0	0.4	0.1	0.0
Talentum Pro	1.2	1.4	1.8	1.2
Direct Marketing	0.5	0.2	1.5	1.0
Other Activities	-0.6	-0.0	-1.6	-1.0
Total	-7.8	3.3	-6.0	3.4

Magazine Business Finland

Financial development for Finnish periodicals is reported in the Magazine Business Finland segment. The magazines with the highest circulation are Talouselämä and Tekniikka & Talous. Magazine Business Finland segment includes also the Group's share of the income of the joint venture Oy Mediutiset Ab. MB magazine acquired from Sanoma Media Finland Oy is reported under this segment since the acquisition date on 1 May 2015.

October-December

Net sales for the Magazine Business Finland for October-December amounted to EUR 6.6 million (EUR 6.5 million), an increase of 1.0% from the previous year.

In October-December, operating income (EBIT) from the Magazine Business Finland was EUR 0.7 million (EUR 0.6 million). In October-December, operating income (EBIT) without non-recurring items from the Magazine Business Finland was EUR 1.2 million (EUR 0.8 million).

In October-December, circulation revenue increased by 3.7% from the previous year. Circulation revenue accounted for 68.1% (66.3%) of net sales in the Magazine Business Finland.

In October-December, advertising revenue decreased by 4.2% from the previous year. Advertising revenue accounted for 31.0% (32.7%) of net sales in the Magazine Business Finland.

The Group's share of the joint venture Oy Mediutiset Ab's income in October-December was EUR 0.1 million (EUR 0.1 million).

January-December

Net sales for the Magazine Business Finland for January-December amounted to EUR 23.9 million (EUR 24.3 million), a decrease of 1.8% from the previous year.

In January-December, operating income (EBIT) from the Magazine Business Finland was EUR 2.5 million (EUR 2.4 million). In January-December, operating income (EBIT) without non-recurring items from the Magazine Business Finland was EUR 3.3 million (EUR 2.5 million).

In January-December, circulation revenue increased by 3.2% from the previous year. Circulation revenue accounted for 67.7% (64.5%) of net sales in the Magazine Business Finland.

In January-December, advertising revenue decreased by 10.4% from the previous year. Advertising revenue accounted for 31.3% (34.3%) of net sales in the Magazine Business Finland.

The Group's share of the joint venture Oy Mediutiset Ab's income in January-December was EUR 0.2 million (EUR 0.1 million).

Magazine Business Finland revenue

EUR million	10-12 2015	10-12 2014	1-12 2015	1-12 2014
Net sales				
Advertising revenue	2.0	2.1	7.5	8.4
Product advertising	1.8	1.8	6.3	7.0
Recruitment advertising	0.3	0.3	1.2	1.4
Circulation revenue	4.5	4.3	16.2	15.7
Other revenue	0.1	0.1	0.2	0.3
Total	6.6	6.5	23.9	24.3

Magazine Business Sweden

Financial development for Swedish periodicals is reported in the Magazine Business Sweden segment. The magazines with the highest circulation are Ny Teknik and Affärsvärlden.

October-December

Net sales for the Magazine Business Sweden for October-December amounted to EUR 5.0 million (EUR 5.3 million), a decrease of 5.6% from the previous year.

In October-December, operating income (EBIT) from the Magazine Business Sweden was EUR -9.6 million (EUR 0.6 million). In October-December, operating income (EBIT) without non-recurring items from the Magazine Business Sweden was EUR 0.3 million (EUR 0.5 million).

In October-December, circulation revenue remained at the same level with the previous year. Circulation revenue accounted for 47.5% (45.2%) of net sales in the Magazine Business Sweden.

In October-December, advertising revenue decreased by 13.2% from the previous year. Advertising revenue accounted for 47.2% (51.3%) of net sales in the Magazine Business Sweden.

January-December

Net sales for the Magazine Business Sweden for January-December amounted to EUR 16.9 million (EUR 18.1 million), a decrease of 6.9% from the previous year.

In January-December, operating income (EBIT) from the Magazine Business Sweden was EUR -10.2 million (EUR -0.2 million). In January-December, operating income (EBIT) without non-recurring items from the Magazine Business Sweden was EUR -0.2 million (EUR 0.2 million).

In January-December, circulation revenue decreased by 1.9% from the previous year. Circulation revenue accounted for 49.2% (46.8%) of net sales in the Magazine Business Sweden.

In January-December, advertising revenue decreased by 15.5% from the previous year. Advertising revenue accounted for 46.2% (50.9%) of net sales in the Magazine Business Sweden.

Magazine Business Sweden revenue

EUR million	10-12 2015	10-12 2014	1-12 2015	1-12 2014
Net sales				
Advertising revenue	2.4	2.7	7.8	9.2
Product advertising	1.4	1.7	4.5	5.2
Recruitment advertising	1.0	1.1	3.3	4.0
Circulation revenue	2.4	2.4	8.3	8.5
Other revenue	0.3	0.2	0.8	0.4
Total	5.0	5.3	16.9	18.1

Events

The financial development for the Events segment in Finland, Sweden and Denmark is reported under the Events segment. The Events segment includes also the Group's share of the income of the associated company Professio Oy.

October-December

Net sales for the Events segment for October-December amounted to EUR 3.0 million (EUR 3.6 million), a decrease of 16.9% from the previous year.

In October-December, operating income (EBIT) for the Events segment was EUR 0.0 million (EUR 0.4 million). In October-December, operating income (EBIT) without non-recurring items for the Events segment was EUR 0.1 million (EUR 0.5 million).

The Group's share of the associated company Professio Oy's income in October-December was EUR 0.0 million (EUR 0.0 million).

January-December

Net sales for the Events segment for January-December amounted to EUR 11.0 million (EUR 11.5 million), a decrease of 4.4% from the previous year.

In January-December, operating income (EBIT) for the Events segment was EUR 0.1 million (EUR 0.0 million). In January-December, operating income (EBIT) without non-recurring items for the Events segment was EUR 0.1 million (EUR 0.2 million).

The Group's share of the associated company Professio Oy's income in January-December was EUR 0.0 million (EUR 0.1 million).

Talentum Pro

Financial development for book publishing and legal training is reported in the Talentum Pro segment (formerly Books and Legal Training). The best-known book in the book publishing business is the green Finnish Law book. The B2B business acquired from Sanoma Pro is reported under this segment since the acquisition date on 30 April 2014.

October-December

Net sales for the Talentum Pro segment for October-December amounted to EUR 4.3 million (EUR 4.3 million), a decrease of 1.7% from the previous year.

In October-December, operating income (EBIT) for the Talentum Pro segment was EUR 1.2 million (EUR 1.4 million). Operating income (EBIT) without non-recurring items from the Talentum Pro segment was EUR 1.2 million (EUR 1.2 million).

January-December

Net sales for the Talentum Pro segment for January-December amounted to EUR 11.7 million (EUR 10.5 million), an increase of 11.8% from the previous year.

In January-December, operating income (EBIT) for the Talentum Pro was EUR 1.8 million (EUR 1.2 million). Operating income (EBIT) without non-recurring items from the Talentum Pro segment was EUR 1.7 million (EUR 1.3 million).

Direct Marketing

In the Direct Marketing segment, financial development is reported for the direct marketing business. The operations of Talentum's subsidiary, Suoramarkkinointi Mega Oy, in Finland, Estonia and Latvia belong to this segment. The companies operate in the telemarketing business.

October-December

Net sales for the Direct Marketing business for October-December amounted to EUR 3.0 million (EUR 2.5 million), an increase of 18.4% from the previous year.

In October-December, operating income (EBIT) was EUR 0.5 million (EUR 0.2 million).

January-December

Net sales for the Direct Marketing business for January-December amounted to EUR 11.6 million (EUR 10.8 million), an increase of 6.9% from the previous year.

In January-December, operating income (EBIT) was EUR 1.5 million (EUR 1.0 million).

Other Activities

The Other Activities segment comprises Group operations as well as the Russian associated company, Conseco Press, and the Swedish subsidiary Edlegio AB.

The Group's share of the associated company Conseco Press' income in October-December was EUR -0.0 million (EUR -0.0 million) and in January-December EUR -0.0 million (EUR 0.0 million).

Consolidated cash flow and financial position

Cash flow from business operations in January-December was almost at the same level as in the previous period. Consolidated cash flow from operating activities was EUR 4.3 million (EUR 4.4 million). The change in consolidated working capital was EUR 1.5 million (EUR 1.6 million). Working capital is negative, as is usual for the sector, because liabilities include subscription fee advances received from customers of EUR 13.0 million (EUR 11.9 million).

The consolidated balance sheet total at the end of the financial period stood at EUR 43.3 million (EUR 51.8 million). The Group's interest-bearing loans and borrowing amounted to EUR 5.0 million (EUR 5.4 million). The Group's liquid assets were EUR 2.5 million (EUR 4.7 million). Interest-bearing net liabilities were EUR 2.5 million (EUR 0.7 million).

The available bank overdraft limit, which is valid until further notice, is EUR 12.0 million. EUR 2.4 million of the limit was in use at the end of the period under review (EUR 4.0 million).

The equity ratio at the end of the financial period was 36.8% (47.2%). The Group's equity per share was EUR 0.25 (EUR 0.43). The Group does not hedge against currency fluctuations with regard to the acquisition of subsidiaries. The weakening or strengthening of the Swedish krona against the euro affects the Group's equity through the translation difference arising from the acquisition of the Swedish subsidiaries. On 31 December 2015, the translation difference in the Group's equity was EUR -0.5 million. The change in January-December was EUR 0.5 million (positive).

Investments

Investments in tangible and intangible assets for January-December totalled EUR 3.3 million (EUR 4.2 million), which was 4.6% (5.8%) of net sales. Investments include the MB magazine acquired from Sanoma Media Finland Oy and in comparative period the B2B business acquired from Sanoma Pro.

Changes in Group structure

On 1 September 2015, a Swedish subsidiary named Edlegio AB was established with a focus on online training. Talentum Sweden AB owns 70% of the new company and a minority shareholder owns 30%.

Seasonal variation and short-term risks for the business

The media and advertising markets are subject to seasonal variations. Talentum's magazines and books do not generally come out during the summer holiday season, which is why the third quarter is the weakest in terms of net sales. Historically, income for the third period is negative. Operations are generally at their busiest in the final quarter.

The Finnish Tax Administration issued a tax audit statement on 27 May 2015 setting out the tax administration's opinion that Talentum Media Oy should have recognised value-added tax for advance payments received in 2011 on group subscriptions for magazines delivered between 2012 and 2014. The cost effect of the tax administration's decision on the operating income for 2015 is EUR 0.7 million, which was recognised as a non-recurring item. Talentum considers the Tax Administration's decision to be incorrect and has lodged an appeal to the Helsinki Administrative Court.

No other significant changes have occurred in Talentum Group's short-term business risks compared to the risks described in the financial statements for 2014.

TALENTUM GROUP

Shares and share capital

On 31 December 2015, Talentum Corporation's share capital totalled EUR 18,593,518.79 and the company had 44,295,787 fully paid shares. The shares are listed on the Nasdaq Helsinki stock exchange.

A total of 17,541,806 Talentum shares were traded in January-December, which corresponded to 39.6% of the total number of shares. The highest price paid for shares in January-December was EUR 1.49 and the lowest was EUR 0.99. The closing price for the shares on 31 December 2015 was EUR 1.39. Market capitalisation at the closing price for the period was EUR 61.9 million (EUR 44.3 million).

On 31 December 2015, the company held 370,273 treasury shares, which is 0.8% of Talentum's total shares and votes.

Shareholding of management and governing bodies

On 31 December 2015, the members of the Board of Directors and the CEO, personally or through companies in which they have a controlling interest, did not own any Talentum Corporation shares or options.

The management group did not own any Talentum Corporation shares on 31 December 2015.

Corporate governance

The AGM on 27 March 2015 decided that there should be five members in the Board of Directors. Joachim Berner, MBA, BBA; Atte Palomäki, Group Vice President Corporate Communications; Kai Telanne, CEO, Henri Österlund, CEO and Mitti Storckovius, Head Of Global Business Operations, were re-elected as members of the Board. Kai Telanne was re-elected as the Chairman of the Board and Henri Österlund was elected as the Deputy Chairman.

The Extraordinary General Meeting on 15 December 2015 decided that there should be four members in the Board of Directors. As members of the Board of Directors were elected Alma Media Corporation's Chief Executive Officer Kai Telanne, Chief Financial Officer Juha Nuutinen and General Counsel Mikko Korttila and Kauppalehti Oy's Chief Executive Officer Juha-Petri Loimovuori. Kai Telanne was re-elected as the Chairman of the Board and Mikko Korttila was elected as the Deputy Chairman.

Fees of the members of the Board of Directors

The AGM on 27 March 2015 decided to pay the following annual fees: EUR 24,000 to the members of the Board, EUR 30,000 to the Deputy Chairman and EUR 48,000 to the Chairman. The AGM also decided to use approximately 40% of the annual fee to acquire Talentum Corporation shares on behalf of the Board members. The proportion of the fee payable in shares may also be paid by transferring treasury shares held by the company. In the event, that the purchase of shares cannot be implemented due to a cause by the company or a board member or any other reason, the annual remuneration will be paid in money.

In May, treasury shares held by the company were transferred to the members of the Board of Directors in an amount corresponding to 40% of the annual fee. The number of treasury shares held by the company that were conveyed to the members of the Board of Directors was 50,000. The impact of the conveyance on the value of the Group's treasury shares in the Group's equity was EUR 0.2 million. The conveyance of shares resulted in a loss of equity of EUR 0.1 million, which was recognised under retained earnings.

The Extraordinary General Meeting on 15 December 2015 decided that no remuneration will be paid to the members of the Board of Directors of Talentum Corporation who are in the employment or service relationship with Alma Media Corporation or a company belonging to the same group of companies with it.

Auditing

Authorised Public Accountants PricewaterhouseCoopers Oy were re-elected auditors, with APA Samuli Perälä as the accountable auditor.

Authorisation for the acquisition of treasury shares

The AGM on 27 March 2015 decided to authorise the Board of Directors to acquire a maximum of 3,500,000 of treasury shares, which corresponds to approximately eight (8) per cent of all Talentum Corporation shares. The authorisation will remain in force until 30 June 2016.

On 31 December 2015, Talentum held a total of 370,273 treasury shares.

Authorisation to decide on a share issue

The AGM on 27 March 2015 authorised the Board of Directors to decide on a share issue including the conveyance of treasury shares and the issue of special rights. Based on the authorisations, a maximum number of 3,500,000 new shares may be issued and/or shares held by the company may be disposed of, which corresponds to approximately eight (8) per cent of the company's shares. The authorisations will remain in force until 30 June 2016.

Authorisation to decide on the distribution of additional dividend or distribution of assets from the reserve of invested unrestricted equity

The AGM on 27 March 2015 decided to authorize the Board of Directors to decide on the distribution of additional dividend from the retained earnings and/or distribution of assets from the reserve of invested unrestricted equity or both so that the distribution of dividend and/or other distribution of assets based on the authorization is in total a maximum of EUR 0.20 per share. The distribution of additional dividend and/or other distribution of assets can be made in one or more instalments. The authorizations remain in force until the beginning of the next AGM. The AGM decided to authorise the Board of Directors to decide otherwise on all the conditions regarding the distribution of additional dividend and/or other distribution of assets.

Executive management

The composition of the executive management team is as follows:

- Chief Executive Officer: **Aarne Aktan** (Chairman). CEO is also responsible for the Magazine Business Sweden segment.
- Chief Financial Officer: **Niclas Köhler**
- Deputy CEO, General Counsel: **Lasse Rosengren**. Mr Rosengren is also responsible for the Talentum Pro segment.
- Director responsible for the Events segment: **Tapio Teppo**
- Director responsible for the Magazine Business Finland segment: **Tuomas Hämäläinen**

The members of the executive management team report to the CEO.

Stock option plan to Talentum Management

On 13 December 2013 the Board of Directors of Talentum Corporation decided to grant stock option plan to Talentum's key management. The plan includes options with the symbols 2013A and 2013B. On 29 September 2015 Talentum and Alma Media announced their plan to combine their operations by Alma Media's voluntary public tender offer to purchase all Talentum's shares and option rights. The holders of Talentum's option rights 2013A and 2013B approved Alma Media's public tender offer according to the terms and a stock exchange release related to this was published on 17 November 2015.

The fair value of options is determined with the Black-Scholes option pricing model. The fair value determined for options at the grant date is recognised as costs for the commitment period. During October-December 2015 the effect of options on the Group's result amounted to EUR -0.1 million and during January-December 2015 to EUR -0.1 million.

Flagging notifications

On 17 November 2015, Talentum Oyj issued a stock exchange release in accordance with Chapter 9, Section 5 of the Securities Markets Act to notify the market of a change in share holdings.

Talentum Oyj received notification from Alma Media Corporation in accordance with Chapter 9, Section 5 of the Securities Markets Act that Alma Media Corporation and Kauppalehti Oy had obtained ownership of voting rights and shareholdings in Talentum Oyj in excess of 50%, 66 2/3% and 90% as a result of securities transactions executed by Alma Media Corporation on 17 November 2015. Talentum Oyj became aware of this on 17 November 2015.

On 18 November 2015, Talentum Oyj issued a stock exchange release in accordance with Chapter 9, Section 5 of the Securities Markets Act to notify the market of a change in share holdings.

Talentum Oyj received notification from Accendo Capital SICAV-SIF in accordance with Chapter 9, Section 5 of the Securities Markets Act that Accendo Capital SICAV-SIF's ownership of voting rights and shareholdings in Talentum Oyj fell below 10% and 5% as a result of securities transactions executed by Accendo Capital SICAV-SIF on 17 November 2015. Talentum Oyj became aware of this on 18 November 2015.

On 18 November 2015, Talentum Oyj issued a stock exchange release in accordance with Chapter 9, Section 5 of the Securities Markets Act to notify the market of a change in share holdings.

Talentum Oyj received notification from Ilmarinen Mutual Pension Insurance Company in accordance with Chapter 9, Section 5 of the Securities Markets Act that Ilmarinen Mutual Pension Insurance Company's ownership of voting rights and shareholdings in Talentum Oyj fell below 5% as a result of securities transactions executed by Ilmarinen Mutual Pension Insurance Company on 17 November 2015. Talentum Oyj became aware of this on 18 November 2015.

On 18 November 2015, Talentum Oyj issued a stock exchange release in accordance with Chapter 9, Section 5 of the Securities Markets Act to notify the market of a change in share holdings.

Talentum Oyj received notification from OP-rahastoyhtiö Oy in accordance with Chapter 9, Section 5 of the Securities Markets Act that OP-rahastoyhtiö Oy's ownership of voting rights and shareholdings in Talentum Oyj fell below 5% as a result of securities transactions executed by OP-rahastoyhtiö Oy on 17 November 2015. Talentum Oyj became aware of this on 18 November 2015.

On 18 November 2015, Talentum Oyj issued a stock exchange release in accordance with Chapter 9, Section 5 of the Securities Markets Act to notify the market of a change in share holdings.

Talentum Oyj received notification from Oy Herttaässä Ab in accordance with Chapter 9, Section 5 of the Securities Markets Act that Oy Herttaässä Ab's, Kai Mäkelä's and Setelium Oy's ownership of voting rights and shareholdings in Talentum Oyj fell below 10% and 5% as a result of securities transactions executed by Oy Herttaässä Ab, Kai Mäkelä and Setelium Oy on 17 November 2015. Talentum Oyj became aware of this on 18 November 2015.

The Board of Directors' motion concerning distribution of profits

The parent company's distributable profits as of 31 December 2015 comprise invested non-restricted equity of EUR 52,942,876.08, treasury shares of EUR -769,759.13 and EUR -20,345,624.10 of retained earnings, of which the loss for the financial year is EUR -20,436,642.54, totalling EUR 31,827,492.83. A decrease in value of Talentum Media Oy's and Talentum Sweden Ab's shares of EUR 19.9 million had a negative effect on the income for the financial year of the parent company.

The Board of Directors proposes that no dividend be distributed for 2015 and that no funds be distributed from the invested non-restricted equity fund (in 2014, a dividend of EUR 0.05 per share was paid).

Annual General Meeting

Talentum Oyj's Annual General Meeting will be summoned approximately in May 2016.

SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

In January 2016, Talentum Oyj communicated the forthcoming changes in Talentum's executive management. Talentum's CEO, Aarne Aktan, will step down from his role as CEO on 12 February 2016. He will continue to be the CEO of Talentum's Swedish subsidiary until the end of June 2016. As of 13 February 2016, Talentum Oyj's CEO will be Juha-Petri Loimovuori, who is also CEO of Kauppalehti Oy.

The CFO, Niclas Köhler, will step down from his role at Talentum Oyj on 12 February 2016. Talentum Oyj's financial management will subsequently become the responsibility of Alma Media Corporation's CFO, Juha Nuutinen.

Lasse Rosengren, the General Counsel and Deputy CEO, will continue in his position until 30 April 2016, with responsibility for Talentum Oyj's administration. His responsibilities as director of the Talentum Pro business area ceased on 31 January 2016. Maria Ampiala assumed responsibility for the Talentum Pro business, having previously worked as Talentum Pro's content director.

In accordance with the plan for the merger of Alma Media and Talentum, the businesses of Talentum and Alma Media's Financial Media and Corporate Services unit will be merged to form a new business unit, Alma Talent, in 2016. The following personnel will constitute the management team of Alma Talent: Arno Aho (editorial staff), Tuomas Hämäläinen (content sales), Tiina Järvillehto (media sales), Otto Mattsson (Kauppalehti Information Services), Tapio Teppo (Talentum Events), Pia Ruusukivi (digital development) and Maria Ampiala (Talentum Pro). The management team will begin its work on 13 February 2016 and will also act as Talentum Oyj's management team throughout the spring.

Stock exchange releases related to the changes were published on 15 January 2016 and 29 January 2016.

TABLES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	10-12 2015	10-12 2014	1-12 2015	1-12 2014
Net sales	21.3	21.7	72.6	72.3
Other operating income	0.2	0.4	0.6	0.7
Materials and services	2.7	2.9	9.5	10.0
Employee benefit expenses	9.0	8.8	34.4	34.5
Depreciation and amortisation	0.3	0.3	1.3	1.3
Impairment	7.2	-	7.2	-
Impairment of goodwill	2.7	-	2.7	-
Other operating expenses	7.6	6.8	24.6	24.0
Share of income of associated companies and joint ventures	0.2	0.1	0.3	0.2
Operating income	-7.8	3.3	-6.0	3.4
Financial income	0.0	0.3	0.4	0.8
Financial expenses	0.4	0.0	0.9	0.4
Income before taxes	-8.1	3.5	-6.5	3.8
Taxes	0.7	-1.0	0.4	-1.1
Income for the period	-7.4	2.5	-6.1	2.8
Other comprehensive income				
Items that may be later transferred into profit or loss:				
Translation differences	0.6	-0.6	0.5	-1.6
Items that will not be later transferred into profit or loss:				
Actuarial gain or loss on defined benefit pension obligation	-0.0	0.4	-	0.3
Income tax on actuarial gain or loss	0.0	-0.1	-	-0.1
Other items	0.1	-	0.1	-
Other comprehensive income	0.6	-0.4	0.6	-1.3
Total comprehensive income for the period	-6.8	2.2	-5.5	1.5
Income for the period attributable to				
Owners of the parent company	-7.4	2.5	-6.1	2.8
Non-controlling interest	-0.0	0.0	-0.0	0.0
Total comprehensive income for the period attributable to:				
Owners of the parent company	-6.8	2.1	-5.5	1.5
Non-controlling interest	-0.0	0.0	-0.0	0.0
Basic and diluted earnings per share, EUR*	-0.17	0.06	-0.14	0.06

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million	31.12.2015	31.12.2014
ASSETS		
Non-current assets		
Property, plant and equipment	0.7	0.9
Goodwill	18.4	20.1
Other intangible assets	8.7	14.2
Investments in associates and joint ventures	0.6	0.5
Available-for-sale investments	0.0	0.0
Deferred tax assets	0.4	0.7
Other non-current receivables	0.5	0.8
Total non-current assets	29.4	37.2
Current assets		
Inventories	0.9	1.0
Trade and other receivables	10.5	8.9
Cash and cash equivalents	2.5	4.7
Total current receivables	13.9	14.5
TOTAL ASSETS	43.3	51.8
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent company		
Share capital	18.6	18.6
Treasury shares	-0.8	-0.9
Other reserves	-0.5	-1.0
Invested non-restricted equity fund	-1.5	-1.5
Retained earnings	-4.8	3.5
Total	11.0	18.7
Non-controlling interest	0.2	0.1
Total equity	11.2	18.8
Non-current liabilities		
Deferred tax liabilities	1.7	3.2
Non-current financial liabilities	0.8	0.8
Pension obligation	0.1	0.1
Non-current provisions	0.2	0.2
Total non-current liabilities	2.8	4.4
Current liabilities		
Current financial liabilities	4.2	4.5
Advances received	13.0	11.9
Trade and other payables	12.1	11.6
Current provisions	0.0	0.5
Total current liabilities	29.3	28.6
TOTAL EQUITY AND LIABILITIES	43.3	51.8

CONSOLIDATED STATEMENT OF CASH FLOW

EUR million	1-12 2015	1-12 2014
Cash flows from operating activities		
Operating income	-6.0	3.4
Adjustments to operating income*	10.2	-0.3
Change in working capital	1.5	1.6
Dividends received from associates and joint ventures	0.1	0.2
Financial items and taxes	-1.5	-0.6
Net cash generated from operating activities	4.3	4.4
Cash flows from investment activities		
Acquisition of businesses	-1.7	-1.5
Acquisition of property, plant and equipment and intangible assets	-1.7	-1.0
Loan receivables granted and repaid	0.2	-0.2
Net cash used in investment activities	-3.2	-2.7
Cash flows from financing activities		
Change in current loans	-1.7	-1.1
Change in non-current loans	0.7	1.3
Dividends paid and other return on equity	-2.2	-1.8
Sale of treasury shares	-	0.5
Acquisition of treasury shares	-0.1	-0.2
Capital investment of non-controlling interest in a subsidiary	0.1	-
Net cash used in financing activities	-3.3	-1.3
Change in cash and cash equivalents	-2.1	0.4
Cash and cash equivalents in the beginning of the period	4.7	4.3
Foreign exchange adjustment	-0.0	-0.0
Change in cash and cash equivalents	-2.1	0.4
Cash and cash equivalents at the end of the period	2.5	4.7

* Adjustments to operating income mainly consist of impairment, depreciation and exchange rate differences as well as the income adjustment of associated companies and joint ventures. The adjustments include also the effect on operating income of non-monetary items recognised in the business acquisitions.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR million	a	b	c	d	e	f	g	h	i
Equity 1 January 2015	18.6	-0.9	-	-1.0	-1.5	3.5	18.7	0.1	18.8
Dividend distribution						-2.2	-2.2		-2.2
Conveyance of treasury shares		0.2				-0.1	0.1		0.1
Acquisition of treasury shares		-0.1					-0.1		-0.1
Management's incentive plan						0.1	0.1		0.1
Capital investment of non-controlling interest in a subsidiary								0.1	0.1
Other items						-0,0	-0,0	0.0	-
Total comprehensive income for the period				0.5		-6.1	-5.5	-0.0	-5.5
Equity 31 December 2015	18.6	-0.8	-	-0.5	-1.5	-4.8	11.0	0.2	11.2
Equity 1 January 2014	18.6	-2.4	-	0.6	-1.5	3.4	18.6	0.1	18.7
Dividend distribution						-1.8	-1.8		-1.8
Conveyance of treasury shares		1.7				-1.2	0.5		0.5
Acquisition of treasury shares		-0.2					-0.2		-0.2
Management's incentive plan						0.0	0.0		0.0
Other items						-0.0	-0.0	0.0	-
Total comprehensive income for the period				-1.6		3.0	1.5	0.0	1.5
Equity 31 December 2014	18.6	-0.9	-	-1.0	-1.5	3.5	18.7	0.1	18.8

NOTES

In the preparation of this financial statement release, Talentum has applied the same principles as in the financial statements for 2014, and those new and revised IFRS-standards that have been described in the financial statements for 2014.

Business acquisitions

Acquisitions of subsidiaries and businesses

Talentum's Finnish subsidiary, Talentum Media Oy, acquired MB magazine from Sanoma Media Finland Oy with an asset deal transaction concluded on 1 May 2015. MB was a magazine for consumers in the area of information technology and entertainment electronics. The purchase price was paid in cash on the day the transaction was concluded. In connection with the acquisition the five editorial employees were transferred into Talentum.

In connection with the acquisition, publishing rights were recognised as a separate intangible asset. The goodwill arisen from the acquisition is presented as a EUR 0.7 million item in the balance sheet of the reporting date. Goodwill is regarded as arising principally from market position. Acquisition calculation is final and no changes were made to the preliminary calculation.

The consolidated financial statements at the time of reporting include the acquired business' net sales and income after the acquisition. The effect of the transaction on consolidated cash flow is equivalent to the acquisition costs.

ASSETS AND LIABILITIES OF THE ACQUIRED BUSINESSES AT THE DATE OF ACQUISITION

EUR million	Recognised fair values on 1 May 2015
Intangible assets	0.9
Non-interest bearing current receivables	0.9
Total assets	1.8
Non-interest bearing current liabilities	0.9
Total liabilities	0.9
Net assets	0.9
Cost of an acquisition	1.7
Goodwill	0.7

TALENTUM GROUP BY SEGMENT

1-12 2015 EUR million	Mag Fi	Mag Swe	Events	Talentum Pro	Direct Marketing	Other	Total
External sales	23.8	16.8	10.9	11.7	9.2	0.1	72.6
Inter-segment net sales	0.1	0.1	0.1	-	2.3	-2.5	0.0
Operating income	3.3	-0.2	0.1	1.7	1.5	-1.1	5.4
Segment income before taxes	3.3	-0.2	0.1	1.7	1.5	-1.1	5.4
Reconciliation							
Segment income before taxes	3.3	-0.2	0.1	1.7	1.5	-1.1	5.4
Non-recurring items							-11.4
Financing items, net							-0.5
Consolidated income before taxes							-6.5

1-12 2014 EUR million	Mag Fi	Mag Swe	Events	Talentum Pro	Direct Marketing	Other	Total
External sales	24.3	18.1	11.4	10.5	8.0	0.1	72.3
Inter-segment net sales	0.1	0.1	0.1	-	2.9	-3.1	0.0
Operating income	2.5	0.2	0.2	1.3	1.0	-1.1	4.1
Segment income before taxes	2.5	0.2	0.2	1.3	1.0	-1.1	4.1
Reconciliation							
Segment income before taxes	2.5	0.2	0.2	1.3	1.0	-1.1	4.1
Non-recurring items							-0.7
Financing items, net							0.4
Consolidated income before taxes							3.8

CHANGE IN SHARE QUANTITIES *

1,000 shares	1-12 2015	1-12 2014
Shares outstanding at the beginning of the period	43 963	43 722
Number of shares outstanding at the end of the period	43 926	43 963

* Excluding treasury shares held by the company.

For the period under review, the weighted average number of shares used in the calculation of earnings per share during the financial period is 43,919,747 (44,007,525 shares 1-12/2014).

The total number of shares issued is 44,295,787.

PERSONNEL BY SEGMENT ON AVERAGE

	1-12 2015	1-12 2014
Magazines Finland	118	113
Magazines Sweden	73	82
Events	57	63
Talentum Pro	51	49
Direct Marketing	393	382
Other Activities	42	32
Total	733	721
Total without Direct marketing	340	339

CHANGES IN PROPERTY, PLANT AND EQUIPMENT

EUR million	1-12 2015	1-12 2014
Carrying amount at the beginning of the period	0.9	1.2
Additions	0.2	0.2
Business acquisitions	-	0.0
Decreases	0.0	-2.8
Accumulated depreciation of decreases	-	2.7
Depreciation for the period	-0.4	-0.5
Translation differences	0.0	0.0
Carrying amount at the end of the period	0.7	0.9

CHANGES IN INTANGIBLE ASSETS

EUR million	1-12 2015	1-12 2014
Carrying amount at the beginning of the period	34.3	32.6
Additions	1.5	0.8
Business acquisitions	1.7	3.1
Decreases	-	-3.8
Accumulated depreciation of decreases	-	3.8
Impairment	-9.9	-
Depreciation for the period	-0.9	-0.8
Translation differences	0.5	-1.4
Carrying amount at the end of the period	27.2	34.3

RELATED PARTY TRANSACTIONS

EUR million	1-12 2015	1-12 2014
Employee benefits for key management	1.3	1.2
Associates and joint ventures		
Sales	1.7	2.0
Purchases	2.5	2.3
Receivables	0.3	0.3
Liabilities	1.1	1.2

AVAILABLE-FOR-SALE FINANCIAL ASSETS

EUR million	1-12 2015	1-12 2014
Carrying amount at the beginning of the period	0.0	0.0
Decreases	-	-
Fair value measurement	-	-
Carrying amount at the end of the period	0.0	0.0

Available-for-sale investments include unlisted shares. Available-for-sale investments are all denominated in euros. Unlisted shares are shown at their acquisition cost which is considered to approximate the fair value. The maximum credit risk for available-for-sale investments corresponds to the book value at the end of the financial period.

GUARANTEES

EUR million	31.12.2015	31.12.2014
Guarantees posted for own commitments		
Guarantees	0.9	1.1

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

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

Return on investment, % = Income before taxes + interest and other financial expenses / Balance sheet total – non-interest-bearing liabilities (average of beginning and end of financial year) x 100

Return on equity, % = Result for the financial period / Total equity (average of beginning and end of financial year) x 100

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

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

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

This financial statement release report is unaudited.

General statement

The forecasts and estimates presented here are based on the management's current view of economic development, and the actual results may differ substantially from what is now expected of the company.

Financial information

Talentum is planning to publish the results in 2016 as follows:
Half-year Report for January-June 2016 on Friday, 22 July 2016

Talentum's Financial Statements, Annual Report by the Board of Directors, Auditor's Report and Corporate Governance Statement for financial year 2015 will be published as a pdf document on Thursday, 25 February 2016.

Briefing

A briefing will be held for analysts and media on 12 February 2016 at 10.30 a.m. at Alma Media, Alvar Aallon katu 3C, 00100, Helsinki.

TALENTUM OYJ
Board of Directors

ADDITIONAL INFORMATION
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