#### UNAUDITED PRO FORMA FINANCIAL INFORMATION

#### Basis of compilation of the unaudited pro forma financial information

The following unaudited pro forma financial information is presented to illustrate the financial impact of the Combination on Alma Media's financial information. This unaudited pro forma financial information is presented for illustrative purposes only. Because of its nature, the unaudited pro forma financial information addresses a hypothetical situation and, therefore, does not represent Alma Media's actual results of operations or financial position. The unaudited pro forma financial information is not intended to project the results of operations or financial position of the Combined Company as of any future date.

### Description of the transaction

Alma Media and Talentum have agreed on combining their operations under the combination agreement entered into on 28 September 2015. Pursuant to the combination agreement, the Combination will be carried out by Alma Media through the Exchange Offer. Alma Media offers to acquire all Talentum's issued and outstanding shares and securities entitling to shares which are not owned by Talentum or its subsidiaries. In the Exchange Offer, the Company offers 0.25 New Shares as Share Consideration, EUR 0.70 as Cash Consideration for each Talentum share EUR 0.11 as for each Talentum 2013A -series option right and EUR 0.06 for each Talentum 2013B-series option right as Option Consideration. In the Exchange Offer, Alma Media is offering up to 7,422,304 New Shares and a maximum of EUR 20.9 million as cash. The New Shares offered as consideration are estimated to correspond to 8.95 per cent of Alma Media's shares and votes produced by shares after the Share Exchange assuming full acceptance of the Exchange Offer.

#### Basis of presentation

The acquisition of Talentum will be accounted for as a business combination using the acquisition method of accounting under the provisions of IFRS 3, Business Combinations ("IFRS 3") with Alma Media considered as the acquirer of Talentum. The IFRS 3 acquisition method of accounting applies the fair value concepts defined in IFRS 13, Fair Value Measurement ("IFRS 13") and requires, among other things, that the identifiable assets acquired and liabilities assumed in a business combination are recognised at their fair values as of the acquisition date, with any excess of the purchase consideration over the fair value of identifiable net assets acquired recognised as goodwill.

As Alma Media holds an equity interest in Talentum prior to the acquisition, the acquisition of Talentum is treated as a business combination achieved in stages under IFRS 3. Alma Media will re-measure its previously held equity interest in Talentum at its acquisition-date fair value and recognise the resulting gain or loss, if any, in profit or loss.

The unaudited pro forma statement of comprehensive income for the year ended 31 December 2014 and for the six months ended 30 June 2015 have been compiled assuming that the Combination had been completed on 1 January 2014. The unaudited pro forma balance sheet as of 30 June 2015 has been compiled assuming the Combination had been completed on 30 June 2015. The unaudited pro forma financial information is based on financial information derived from Alma Media's and Talentum's audited consolidated financial statements as at and for the year ended 31 December 2014 and unaudited interim financial information for the six month period ended 30 June 2015. The unaudited pro forma financial information has been prepared on a basis consistent with IFRS as adopted by the EU and in a manner consistent with the accounting principles applied in Alma Media's consolidated financial statements.

Alma Media has performed a preliminary review of Talentum's IFRS accounting policies, based primarily on publicly available information, to determine whether any adjustments were necessary to ensure comparability in the unaudited pro forma financial information. At this time, Alma Media is not aware of any differences that would have a material effect on the unaudited pro forma financial information. Upon closing of the acquisition, Alma Media will conduct a detailed analysis of Talentum's accounting policies. Certain reclassifications were made to amounts in Talentum's financial statements to align with Alma Media's presentation as described further in note 2 i) to the unaudited pro forma financial information.

The unaudited pro forma financial information assumes that all Talentum securities will be tendered into the Exchange Offer.

The unaudited pro forma financial information reflects adjustments to historical financial information to give pro forma effect to events that are directly attributable to the Exchange Offer and are factually supportable. The unaudited pro forma financial information reflects application of pro forma adjustments that are preliminary and are based upon available information and certain assumptions, described in the accompanying notes thereto, that management believes are reasonable under the circumstances. It should be noted that due to the nature of the Exchange Offer, Alma Media has not had access to Talentum's accounting records or to any other Talentum internal documentation and, as a result, the pro forma financial information is solely based on publicly available information of Talentum. There can be no assurance that the assumptions used in the preparation of the unaudited pro forma financial information will prove to be correct. Further, the purchase price allocation has been made as a preliminary and based on the balance sheet information as at 30 June 30 2015, as a result, the final outcome of the Combination at the acquisition date may materially differ from this unaudited pro forma financial information. The pro forma adjustments do not include any synergy related savings nor impact of any future potential restructuring measures.

Unaudited pro forma statement of comprehensive income for the six month period ended 30 June 2015

MEUR	Alma Media	Talentum	Pro forma adjustments	Note	Alma Media Pro forma
	(unaudited)	(unaudited)	(unaudited)		(unaudited)
Revenue	144,9	37,0	-0,2	2j)	181,7
Other operating income	3,0	0,3			3,3
Materials and services	-36,4	-5,0			-41,4
Expenses arising from employee benefits	-62,5	-17,9			-80,4
Depreciation, amortisation and impairment					
charges	-6,8	-0,6	-0,5	2c)	-8,0
Other operating expenses	-31,4	-12,1	0,3	2j), 2g)	-43,3
Share of profit of associated companies		0,1	-0,1	2i)	0,0
Operating profit	10,8	1,7	-0,6		11,9
Finance income	0,3	0,1			0,4
Finance expenses	-1,3	-0,3	-0,1	2f)	-1,7
Share of profit of associated companies	0,5		-0,4	2b), 2i)	0,2
Profit before tax	10,4	1,5	-1,1		10,7
Income tax	-2,2	-0,1	0,1	2c), 2h)	-2,2
Profit for the period	8,2	1,3	-0,9		8,5
Other comprehensive income					
Items that are not later transferred to be					
recognised through profit or loss					
Items arising due to the redefinition					
of net defined benefit liability (or asset					
item)					
Tax on items that are not later					
transferred to be recognised through					
profit or loss					
Items that may later be transferred to be					
recognised through profit or loss	0.6	0.5			1.1
Translation differences	0,6	0,5			1,1
Share of other comprehensive income	0.2		0.2	21.)	0.0
of associated companies	0,2		-0,2	2b)	0,0
Other comprehensive income for the	0.7	0.5	0.2		1.1
year, net of tax	0,7	0,5	-0,2		1,1
Total comprehensive income	0.0	1.0			0.5
for the period	8,9	1,9	-1,1		9,7
Profit for the period attributable to					
Owners of the parent	7,0	1,3	-0,9		7,4
Non-controlling interest	1,1	0,0			1,1
Total comprehensive income for the period					
attributable to					
Owners of the parent	7,7	1,8	-1,1		8,5
Non-controlling interest	1,1				1,1

# Unaudited pro forma statement of comprehensive income for the year ended 31 December 2014

MEUR	Alma Media	Talentum	Pro forma adjustments	Note	Alma Media Pro forma
	(audited)	(audited)	(unaudited)		(unaudited)
Revenue	295,4	72,3	-0,5	2j)	367,2
Other operating income	3,2	0,7			3,9
Materials and services	-77,5	-10,0			-87,5
Expenses arising from employee benefits Depreciation, amortisation and	-120,8	-34,5			-155,3
impairment charges	-15,7	-1,3	-1,0	2c)	-18,0
Other operating expenses	-64,0	-24,0	-1,9	1d), 2g), 2j)	-89,9
Share of profit of associated companies	0.,0	0,2	-0,2	2i)	0,0
Operating profit	20,7	3,4	-3,6	,	20,4
Finance income	0,4	0,8	2,0		1,2
Finance expenses	-3,1	-0,4	-0,2	2f)	-3,7
Share of profit of associated companies	1,7	٠,٠	-0,7	2b), 2i)	1,0
Profit before tax	19,7	3,8	-4,6	20), 21)	18,9
Income tax	-4,0	-1,1	0,3	2c), 2h)	-4,7
Profit for the period	15,7	2,8	-4,3	20), 211)	14,2
Other comprehensive income Items that are not later transferred to be recognised through profit or loss Items arising due to the redefinition of net defined benefit liability (or asset					
item) Tax on items that are not later transferred to be recognised through	-0,3	0,3			0,1
profit or loss Items that may later be transferred to be recognised through profit or loss	0,0	-0,1			-0,1
Translation differences Share of other comprehensive income	0,2	-1,6			-1,4
of associated companies Other comprehensive income for the	-0,4		0,4	2b)	0,0
year, net of tax	-0,6	-1,3	0,4		-1,5
Total comprehensive income for the period	15,1	1,5	-3,9		12,7
Profit for the period attributable to					
Owners of the parent	14,2	2,8	-4,3		12,7
Non-controlling interest  Total comprehensive income for the period attributable to	1,5	0,0			1,5
Owners of the parent	13,6	1,5	-3,9		11,2
Non-controlling interest	1,5	<b>y</b>	- 12		1,5

## Unaudited pro forma balance sheet as at 30 June 2015

MEUR	Alma Media	Talentum	Pro forma adjustments	Note	Alma Media Pro forma
	(unaudited)	(unaudited)	(unaudited)	11000	(unaudited)
Non-current assets		,			
Intangible assets	38,1	15,5	11,9	2a), 2c)	65,5
Goodwill	73,9	21,1	30,9	2a), 2d)	125,9
Property, plant and equipment	73,0	0,8			73,8
Investments in associated companies	25,3	0,4	-19,4	2b)	6,4
Other non-current financial assets	3,7	0,8		,	4,4
Deferred tax assets	1,4	0,6			2,0
Total non-current assets	215,4	39,2	23,5		278,0
Current assets					
Inventories	1,2	1,0			2,2
Current assets	28,6	10,6	0,1	2g)	39,3
Cash and cash equivalents	13,6	2,7	-2,2	2g)	14,1
Total current assets	43,4	14,3	-2,1	-6)	55,6
Total assets	258,7	53,5	21,4		333,6
			,		
Equity					
Share capital	45,3	18,6	-18,6	2a)	45,3
Share premium reserve	7,7				7,7
Treasury shares		-0,8	0,8	2a)	0,0
Foreign currency translation reserve	-1,9	-0,5	0,5	2a) 1a), 2a),	-1,9
Reserve for invested unrestricted equity	0,0	-1,5	20,4	2g) 1d) 2a),	18,9
Retained earnings	36,1	2,5	-4,9	2g)	33,7
Equity attributable to owners of the					
parent	87,2	18,3	-1,8		103,7
Non-controlling interest	15,0	0,1			15,1
Total equity	102,2	18,4	-1,8		118,8
Non-current liabilities Non-current interest-bearing					
liabilities	69,1	1,3			70,4
Deferred tax liabilities	7,0	3,2	2,3	2 e)	12,6
Pension liabilities	2,7	0,1	7-	-,	2,8
Provisions	0,0	0,2			0,2
Total non-current liabilities	78,8	4,8	2,3		86,0
Current liabilities					
Current financial liabilities	11,8	6,8	20,9	1b), 1c), 2f)	39,4
Advances received	19,5	12,5	,	,	32,0
Provisions	0,5	,-			0,5
Trade and other payables	46,0	10,9			56,9
Total current liabilities	77,7	30,3	20,9		128,8
Total equity and liabilities	258,7	53,5	21,4		333,6

#### Notes to the unaudited pro forma financial information

### 1) Acquisition of Talentum

The acquisition of Talentum will be accounted for in accordance with IFRS 3 using the acquisition method of accounting under which the purchase consideration is allocated to assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date. The excess of the preliminary estimated purchase consideration over the estimated fair value of the identifiable net assets acquired has been allocated to goodwill in this pro forma financial information. As Alma Media holds an equity interest in Talentum prior to the acquisition, the acquisition of Talentum is treated as a business combination achieved in stages under IFRS 3. Alma Media will re-measure its previously held equity interest in Talentum at its acquisition-date fair value and recognise the resulting gain or loss, if any, in profit or loss.

## Preliminary estimate of the purchase consideration

The purchase consideration to acquire Talentum consists of Share Consideration, Cash Consideration and Option Consideration to be transferred as part of the Exchange Offer as well as of the fair value of Alma Media's previously held equity interest. The preliminary estimate of the purchase consideration transferred to acquire Talentum as if the acquisition occurred on 30 June 2015 is as follows:

MEUR	Estimated preliminary fair value
Share Consideration a)	19,1
Cash Consideration b)	20,8
Option Consideration c)	0,1
Fair value of previously held equity interest d)	18,8
Preliminary estimate of purchase consideration	58,8

The preliminary fair value estimate of purchase consideration has been calculated based on the following assumptions:

- a) The calculation is based on the number of Talentum's outstanding shares of 43,925,514 on 31 August 2015 less the number of Talentum Shares held by Alma Media of 14,236,295 and the closing price of the Alma Media Share of EUR 2.58 on Nasdaq Helsinki on 8 October 2015 and the Exchange Offer ratio of the 0.25 Alma Media Shares for every one Talentum Share. The impact of EUR 19.1 million of the Share Consideration to Alma Media's equity has been adjusted to Reserve for invested unrestricted equity in the unaudited pro forma balance sheet.
- b) In the Exchange Offer Alma Media offers EUR 0.70 as Cash Consideration for each Talentum Shares (the calculation is based on the same number of Talentum Shares as used in note 1 a) above).
- c) The calculation is based on the Exchange Offer Option Consideration of EUR 0.11 for each Talentum 2013A -series option right and EUR 0.06 for each Talentum 2013B-series option right and for the number of outstanding option rights of 225,000 2013A -series option rights and 1,570,500 2013B -series option rights.
- d) The calculation is based on the number of Talentum Shares held by Alma Media of 14,236,295 and the closing price of the Talentum Share of EUR 1.32 on Nasdaq Helsinki on 8 October 2015. The difference between the fair value and carrying value of the previously held equity interest is presented as other operating expenses in the pro forma statement of comprehensive income for the year ended 31 December 2014 and as retained earnings in the pro forma balance sheet.

The preliminary estimate of the purchase consideration reflected in the unaudited pro forma financial information may materially differ from the actual consideration to be transferred upon closing of the acquisition of Talentum. In accordance with IFRS, the fair value of the New Shares to be issued as part of the consideration transferred and fair value of Talentum shares previously held by Alma Media to be included as part of the consideration transferred will be measured on the completion date of the Exchange Offer at the then-current market price. This requirement will likely result in a purchase consideration different from the amount assumed in the unaudited pro forma financial information and that difference may be material. A change of 5% per share in the Alma Media share price would

increase or decrease the consideration expected to be transferred by approximately EUR 1,0 million, which would be reflected in the unaudited pro forma financial information as an increase or decrease to goodwill. A change of 5% per share in the Talentum share price would increase or decrease the fair value of the previously held equity interest by approximately EUR 1,0 million, which would be reflected in the unaudited pro forma financial information as an increase or decrease to goodwill and change in gain or loss on business combination achieved at stages.

#### Preliminary purchase price allocation

A preliminary allocation of the estimated purchase consideration is based upon estimates that management believes are reasonable. As of the date of the exchange offer document to be published for the Exchange Offer, due to limited access to Talentum's financial information, Alma Media has not completed the detailed valuation studies necessary to arrive at the required estimates of fair value for all of Talentum's assets to be acquired and liabilities to be assumed. Upon closing of the acquisition, Alma Media will conduct a detailed valuation of all assets and liabilities as of the acquisition date at which point the fair value of assets and liabilities may differ materially from the amounts presented herein. Talentum's consolidated balance sheet information as of June 30, 2015 was used in the preliminary purchase price allocation presented below.

MEUR	Preliminary Fair value	Note
Non-current assets	<u>rair value</u>	Note
Property, plant and equipment	0,8	
Intangible assets	27,4	2c)
Investments in associated companies and joint ventures	0,4	20)
Financial assets	0,8	
Deferred tax assets	0,6	
Deferred that about	0,0	
Current assets		
Inventories	1,0	
Trade receivables and other receivables	10,6	
Cash and cash equivalents	2,7	
Total assets acquired	44,3	
Non-current liabilities		
Non-current interest-bearing liabilities	1,3	
Other non-current liabilities	0,1	
Provisions	0,2	
Deferred tax liabilities	5,5	2e)
Deferred tax fraumties	5,5	26)
Current liabilities		
Current financial liabilities	6,8	
Trade payables	10,9	
Income tax liability	0,0	
Other current liabilities	12,5	
Provisions	0,0	
Total liabilities assumed	37,4	
Net assets acquired	6,9	
Non-controlling interests	0,1	
Goodwill	52,0	2d)

#### 2) Pro forma adjustments

The following pro forma adjustments give effect to the unaudited pro forma statement of comprehensive income for the six month period ended June 30, 2015 and the year ended December 31, 2014, and the unaudited pro forma balance sheet as of June 30, 2015.

- a) These adjustments reflect the elimination of the historical goodwill totaling EUR 21.1 million, book value of existing intangible assets totaling EUR 11.0 million, which are fair valued as part of the preliminary purchase price allocation and shareholders' equity of Talentum totaling EUR 18.3 million as of June 30, 2015.
  - The elimination of the book value of existing intangible assets represents the book value for the Talentum's magazine publishing rights as at 31 December 2014. This value has been used assuming that no amortisation or impairment charges has been recorded for these intangible assets with an indefinite useful life for the six month period ended 30 June 2015 nor new assets have been acquired. The book value of the existing customer relationships included in Talentum's balance sheet cannot be determined based on the publicly available information. As such, no elimination of book value of existing customer relationships has been made. The book value of customer relationships is maximum EUR 2.0 million based on the book value of Other intangible assets as at 31 December 2014 included in the Talentum's financial statements for the year ended 31 December 2014.
- b) Alma Media has previously consolidated Talentum as associated company in its consolidated financial statements using the equity method of accounting. This adjustment eliminates the carrying value of this associated company of EUR 19.4 million as at 30 June 2015. The group's share of results of Talentum accounted for using the equity method of accounting is eliminated from the pro forma statement of comprehensive income. The eliminations of EUR 0.5 million and EUR 0.9 million from the share of profit of associated companies and EUR 0.2 million and EUR -0.4 million from the share of other comprehensive income of associated companies have been made for the six month period ended 30 June 2015 and for the year ended 31 December 2014, respectively.
- c) The preliminary fair values of intangible assets have been determined primarily through the estimated discounted expected future cash flows prepared by Alma Media based on the publicly available information. All sufficient information for identification of intangible assets was not available at time of the preparation of the preliminary fair value measurement. Therefore the final outcome of the identified intangible assets could differ significantly from the preliminary purchase price allocations presented in these unaudited pro forma financial information.

The preliminary fair value estimates of the identifiable intangible assets and their average amortisation lives are estimated as follows:

			Estimated amortisation		
MEUR			For the six month period		
	Estimated preliminary fair value	Range of average useful life	ended 30 June 2015	For the year ended 31 December 2014	
Customer relationships (i)	7,1	5-8 years	0,5	1,0	
Trademarks (ii)	15,8	indefinite	-	-	
Total	22,9		0,5	1,0	

(i) Customer relationships represent the fair value of the customer agreements and underlying relationships with Talentum's customers. Based on the preliminary valuation, amortisation expense of EUR 0.5 million has been recorded to the unaudited pro forma statements of comprehensive income for the six month period ended June 30, 2015 and EUR 1.0 million for the year ended December 31, 2014. The related deferred tax impact of EUR 0.1 million has been recorded to the pro forma statements of comprehensive income for the six month period ended 30 June 2015 and EUR 0.2 million for the year ended 31 December 2014.

- (ii) Trademarks represents Talentum's trademarks and publishing rights. Based on the preliminary valuation, no amortisation expense has been recorded to the pro forma statements of comprehensive income as the useful life for trademarks has been estimated by Alma Media to be indefinite.
- d) The goodwill recognised in the pro forma balance sheet as at 30 June 2015 represents the excess of the preliminary purchase consideration transferred over the fair value of identifiable net assets acquired. The goodwill of EUR 52.0 million arising from the acquisition is attributable to synergies to be achieved through the combination, future technology, future customer relationships and assembled workforce. Alma Media expects that the goodwill will not be deductible for tax purposes.
  - Upon acquisition, Alma Media will consolidate all Talentum subsidiaries including partly-owned subsidiaries. Alma Media elected to measure the non-controlling interests using the proportionate share method whereby the goodwill recognised does not include any amount relating to the non-controlling interests. All non-controlling interests in subsidiaries of Talentum are immaterial in aggregate.
- e) Represents the estimated non-current deferred income tax liability related to the fair value adjustments for the intangible assets reflected in the unaudited pro forma information. The resulting impact is an additional non-current deferred income tax liability of EUR 2.3 million. All deferred income tax impacts were calculated based on an assumed blended tax rate of 20%.
- f) Alma Media will finance the amounts paid as the Cash consideration and as the Option consideration with its cash and cash equivalents and with the short-term loan from financial institution which is withdrawable within the existing credit facility agreement. This pro forma information assumes that total amount of EUR 20.8 million paid as the Cash consideration and total amount of 0.1 million paid as Option consideration have been financed with the new short-term loan from the financial institution of EUR 20.9 and it is presented as Current financial liabilities. In the pro forma balance sheet the loan has initially been recognised at its fair value. The interest rate of 1.0% has been used for the pro forma information. Interest expenses of EUR 0.1 million for the six months ended 30 June 2015 and EUR 0.2 million for the year ended 31 December 2014 related to this new loan from financial institution have been taken into account in the pro forma information.
- g) The total costs and expenses expected to be incurred by Alma Media in connection with the transaction are estimated to be EUR 2.2 million, of which EUR 1.8 million have been recognised as other operating expenses in the unaudited pro forma statement of comprehensive income for the year ended 31 December 2014 and deducted from the retained earnings in the equity of the unaudited pro forma balance sheet. The transaction costs already recognised for the six month period ended 30 June 2015 of EUR 0.03 million have been eliminated from the other operating expenses. An estimated transaction cost of EUR 0.3 million related to the issuance of new shares has been deducted from the Reserve for invested unrestricted equity in the pro forma balance sheet, adjusted with the tax impact of EUR 0.07 million, and thus has no impact on income statement. The cash and cash equivalents have been decreased by the transaction costs of EUR 2.2 million, less the amount of transaction costs already paid of EUR 0.03. The tax impact of EUR 0.1 million related to the transaction costs has been recognised as tax receivable in the current assets. Transaction costs are considered to be non-recurring in nature and have no effect on Alma Media's result of operations in future periods.
- h) The estimated income tax impacts of the pre-tax adjustments that are reflected in the unaudited pro forma statement of comprehensive income were calculated using a blended tax rate of 20%, which is based on preliminary assumptions related to which jurisdictions income and expenses will be recorded. The effective tax rate of the combined company could be significantly different depending on the post-acquisition activities, including cash needs and geographical mix of net income.
- i) Certain reclassifications were made to align Talentum's historical financial information with Alma Media's financial statement presentation. According to the accounting principles applied in Alma Media's consolidated financial statements the investments in associated companies and joint ventures are accounted for using the equity method of accounting. Alma Media presents the share of the results of associated companies below the operating profit as Talentum presents these items as part of operating profit or loss. The share of results of associated companies as reported by Talentum have been transferred below the operating profit in the pro forma statement of comprehensive income to correspond Alma Media's presentation, the adjustment being EUR 0.01 million for the six month period ended 30 June 2015 and EUR 0.2 million for the year ended 31 December

- 2014. This adjustment reflects the accounting policy alignment between Alma Media and Talentum and thus has a continuing impact on Alma Media's financial information.
- j) The elimination of transactions between Alma Media and Talentum in the pro forma statement of comprehensive income amounting to EUR 0.2 million and EUR 0.5 million for the six month period ended 30 June 2015 and for the year ended 31 December 2014, respectively. Adjustments decreases the revenue and other operating expenses respectively. The adjustments are based on the fact that all transactions between the companies will be eliminated after the completion of the combination.

#### 3) Pro forma adjustments affecting equity

The following illustrates the pro forma adjustments affecting the pro forma equity attributable to owners of the parent.

MEUR	Elimination of		Transaction	Business combination achieved in	Adjustments
	Talentum equity	Share issue	costs	stages	total
Equity					
Share capital	-18,6				-18,6
Treasury shares	0,8				0,8
Foreign currency translation					
reserve	0,5				0,5
Reserve for invested unrestricted					
equity	1,5	19,1	-0,3		20,4
Retained earnings	-2,5		-1,8	-0,6	-4,9
Total	-18,3	19,1	-2,1	-0,6	-1,8

## 4) Unaudited pro forma key figures

MEUR, unless otherwise stated	As at 30 June 2015 and for the six month period ended 30 June 2015	For the year ended 31 December 2014 (unaudited)
Operating profit Equity ratio, % Interest-bearing net debt	11,9 39,4 % 91,9	20,4

Operating profit	=		Profit before tax and financial items
Equity ratio, %	=	100 x	Shareholders' equity + non-controlling interest
			Balance sheet total - advances received
Interest-bearing net debt	=		Loans from financial institutions, commercial papers and finance lease liabilities less cash and cash equivalents

## Earnings per share

Pro forma basic earnings per share is calculated by dividing the pro forma profit for the period attributable to equity holders of the parent by the pro forma weighted average number of shares outstanding as adjusted for the Exchange Offer. Pro forma diluted earnings per share does not differ from the pro forma basic earnings per share.

MEUR	Six months ended 30 June 2015	Year ended 31 December 2014
Pro forma profit attributable to equity holders of the parent—basic and diluted	7,4	12,7
000s shares		
Weighted average number of shares in issue—historical	75 487	75 487
Pro forma number of shares issued to Talentum shareholders	7 422	7 422
Pro forma weighted average number of shares in issue—basic and diluted	82 909	82 909
	EUR	EUR
Pro forma earnings per share attributable to equity holders of the parent—basic and diluted	0,09	0,15