

Alma Media and Talentum announce the combination of the companies – Alma Media announces an exchange offer to Talentum's shareholders recommended by Talentum's Board of Directors

This stock exchange release may not be published or distributed, in whole or in part, directly or indirectly, in the United States of America, Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, or any other country where such publication or distribution would violate applicable regulation or would require additional measures in addition to the requirements under Finnish law.

Alma Media Corporation (“**Alma Media**” or the “**Company**”) and Talentum Oyj (“**Talentum**”) have agreed on the combination of their businesses (the “**Combination**”) under a combination agreement entered into on 28 September 2015 (the “**Combination Agreement**”).

Pursuant to the Combination Agreement, the Combination will be implemented by Alma Media offering to acquire all Talentum's issued and outstanding shares (the “**Talentum Shares**”) and securities entitling to shares which are not owned by Talentum or its subsidiaries (the “**Exchange Offer**”). Prior to the Exchange Offer, Alma Media holds, directly or indirectly, 32.14 per cent of the Talentum Shares.

In the Exchange Offer, the Company offers 0.25 new shares of the Company (the “**New Shares**”) as share consideration (the “**Share Consideration**”) and EUR 0.70 as cash consideration (the “**Cash Consideration**”) for each Talentum share (the Share Consideration and the Cash Consideration jointly as the “**Offer Consideration**”). The offer also concerns options entitling to shares (as described in more detail below). The structure of the offer gives Talentum's shareholders the possibility to receive cash consideration for their shares while continuing as shareholders in the company combining the businesses of Alma Media and Talentum (the “**Combined Company**”).

The Offer Consideration corresponds to a premium of approximately 24.4 per cent in comparison to Talentum's volume-weighted average share price (EUR 1.15) on NASDAQ OMX Helsinki Ltd (the “**Helsinki Stock Exchange**”) in the three-month-period prior to the announcement of the Exchange Offer ending 28 September 2015, when the Share Consideration is valued at the volume-weighted average share price of Alma Media in the same period (EUR 2.93).

The Offer Consideration corresponds to a premium of approximately 22.5 per cent in comparison to the Talentum share's closing price (EUR 1.17) on the Helsinki Stock Exchange on 28 September 2015, i.e. on the final trading day prior to the announcement of the Exchange Offer, when the Share Consideration is valued at the volume-weighted average share price of Alma Media (EUR 2.93) in the three-month-period ending 28 September 2015.

The Offer Consideration corresponds to a premium of approximately 14.3 per cent in comparison to the Talentum share's closing price (EUR 1.17) on the Helsinki Stock Exchange on 28 September 2015 based on the closing price of the Alma Media share (EUR 2.55) on the same day.

Alma Media offers EUR 0.11 as option consideration for each Talentum 2013A-series option right and EUR 0.06 as option consideration for each Talentum 2013B-series option right (the “**Option Consideration**”).

Talentum's Board of Directors has announced that it considers the offer to be in the interests of the Talentum shareholders and recommends that the shareholders and option rights holders accept the Exchange Offer. The recommendation by the Board of Directors is appended to this release. Talentum shareholders Ilmarinen Mutual Pension Insurance Company and Accendo Capital SICAV SIF, who together represent 20.98 per cent of the shares and votes in Talentum prior to the Exchange Offer, have undertaken to accept the Exchange Offer subject to certain conditions.

The offer period of the Exchange Offer is expected to begin on or about 15 October 2015 and is initially expected to end on 12 November 2015 unless the offer period is extended (the “**Offer Period**”). The combined exchange offer document and listing prospectus, including the unaudited pro forma financial information illustrating the financial effects of the Combination, is expected to be published on or about 14 October 2015.

The Exchange Offer is subject to, *inter alia*, (i) Alma Media obtaining over ninety (90) per cent of the issued and outstanding shares and votes in Talentum through the Exchange Offer, (ii) the receipt of all official approvals for completing the Exchange Offer and the Combination, including approvals from the competition authorities, in such manner that all terms possibly set forth therein are reasonably acceptable from Alma Media's viewpoint, and (iii) no material adverse change having occurred in Talentum or its operational environment. If the Company acquires ownership of more than ninety (90) per cent of all shares and votes produced by shares in Talentum, the intention is to redeem any possible minority holdings and to request the Helsinki Stock Exchange for permission to delist the Talentum Shares from the stock exchange list.

The proposed combination

The proposed combination is expected to create significant value to the shareholders of both Alma Media and Talentum based on, *inter alia*, the advantages of having a larger business entity on the digitalising media market, on the concrete cost synergies, and on utilising the subscriber potential of the Combined Company.

- The Combined Company is significantly larger than the current Talentum and Alma Media (the combined 2014 revenue¹ is approximately EUR 367 million), which, as an even more stable business entity, benefits the shareholders and personnel of the Combined Company. The Combined Company's balance sheet position remains strong (as at 30 June 2015, the combined preliminary equity ratio² is approximately 39 per cent), which gives the company the possibility to continue the investments required by the digitalisation of the media market and to engage in an active dividend payment policy.
- The goal of the Combined Company is to be a multichannel media company that produces high-quality journalism, professional literature and professional events and other services to its target groups. The strategy of the Combined Company is to grow the share of digital

¹ The combined figures have been calculated by adding up Alma Media's and Talentum's revenues in which the companies' mix of sales have been taken into account as if the Combination would have taken place already on 1 January 2014.

² In calculating the combined equity ratio, the balance sheets of Alma Media and Talentum as at 30 June 2015, which have been adjusted with the Exchange Offer's estimated effect on the Company's equity and indebtedness as if the Combination would have taken place on 30 June 2015, have been added up. The increase of the payable cash consideration has been taken into account in the Combined Company's combined current financial liabilities, and with regard to the combined equity, the increase brought by the share consideration's preliminary fair market value based on the Alma Media share price as at 25 September 2015 and the decrease brought by the elimination of Talentum's equity and the estimated transaction costs have been taken into account.

consumer and business services in its revenue and to introduce new digital services into the market, including services from other fields in addition to publishing.

- The goal of the Combined Company is to be an employer that is motivating and attractive to its employees and that invests particularly in the development of the personnel's digital know-how.
- The intention of the Combined Company is to combine Talentum's business operations and Alma Media's Financial Media and Business Services into a new business unit called Professional Media and Business Services (working title). The new business unit will clearly be one of the Combined Company's largest business operations (Talentum's and Alma Media's Financial Media and Business Services unit's aggregate revenue for 2014 is approximately EUR 124 million), as a result of which the group's operational emphasis will be more strongly on professional media and business services.
- Based on Alma Media's preliminary estimate, the annual cost synergies expected from the Combination may amount to EUR 4 - 5 million. The Combination also offers the possibility to achieve material income synergies in the long term. The realised level of full synergies is also partly dependent on factors beyond the Combined Company's control, such as the economic development of the central market areas. According to Alma Media's preliminary estimate, the integration costs resulting from the Combination will be approximately EUR 1-2 million in the first year of operation following the Combination.
- Based on Alma Media's assumption, the Combination is also likely to improve the liquidity of the Combined Company's share in comparison to the current low liquidity of the Alma Media and Talentum shares. Based on Alma Media's view, the low liquidity has an adverse effect from the viewpoint of the shareholders as it, *inter alia*, hinders efficient trading with the share, decreases the interest towards the share, and decreases the significance of daily trading in determining the value of the share.

Comments of the companies' management

Harri Suutari, Chairman of the Board of Directors, Alma Media:

“Alma Media has taken on the difficulties faced by the traditional publishing with determined transformation: over one third of the company’s revenue and two thirds of the company’s EBITDA come from the digital business. The agreed Combination with Talentum enforces Alma Media’s ability to invest in the digital future and increases ownership value.”

Henri Österlund, Deputy Chairman of the Board of Directors, Talentum:

“Talentum has developed strongly as an independent company due to its brands and target groups. Our mission is to help professionals succeed. The target groups of Talentum's media services, events, and trainings are the society's most educated professionals in their own respective fields. The circulations of our printed media have held up very well in a difficult market, and we have managed to improve the profitability.

We foresee that the segmentation of the media market will continue, wherefore Talentum's target group of educated professionals will in the future become all the more valuable a customer group. The importance of the digital media will also be further emphasised. Thus, we adopt a positive attitude towards the combination because the Combined Company will be able to provide better professional media services by combining Talentum's optimal target group and Alma Media's success in digital services, such as the recruitment business.

In our opinion, the fact that Alma Media's shares are received as part of the Offer Consideration is a positive thing to Talentum's shareholders because of the strong future prospects. Talentum's Board of Directors is hoping that the Combined Company will concentrate all the more on the professional media services with the help of Talentum's strong brands and knowledge. With the help of the share consideration, Talentum's owners will be able to join a company which in our opinion has, out of the Finnish media companies, the best opportunities to make all the more profitable business for the best target groups."

Kai Telanne, President and CEO, Alma Media:

"Talentum's strong brands and know-how will significantly increase the supply of Alma Media's professional media and business services. The combining entity will create a solid foundation for new investments especially into the digital media and service business. The Combination of Alma Media and Talentum will quickly result in cost advantages and in the long term the growth of the business entity will render it possible to produce better products and services for our clients and better work opportunities for our personnel."

Aarne Aktan, Chief Executive Officer, Talentum:

"Talentum has been able to improve its profitability over the past years especially by increasing its circulation profits, by cutting expenses, and through successful transactions. In addition, our strategy has relied on growing our digital sales. If completed, the Combination of Talentum and Alma Media will give the new company even more possibilities to develop new digital consumer and business services. I believe that our customers will benefit from the Combination."

The purpose of the proposed Combination

In the recent years, the media industry has undergone changes due to the change in technological development and consumer behaviour and the increased international competition resulting therefrom. The digital media has become an even more important channel in addition to the traditional print media. The fact that media users have become customers of the digital media has partly accelerated the technological development of the media industry while technological development in the form of new products and services has shaped media use. Finnish media companies are experiencing increasing competition especially in the advertising market, mainly from American companies.

Alma Media believes that the Combined Company has a good possibility to develop the company's digital services on the basis of Alma Media's digital knowledge and, at the same time, to develop Talentum's offer of services in particular. The Combined Company will have the benefits of scale with regard to digital development as it may promote the development of the products and services of both Alma Media and Talentum through investments into product and service development, and it will have better, combined human resources for conducting such development. Alma Media believes that through the Combination, new and even better services and products can be offered to the readers, subscribers, advertisers, and other business customers.

Furthermore, Alma Media believes that the Combined Company can utilise its strong brands and introduce new services and products into the market with the help of the brands. Alma Media and Talentum have a long experience especially as a provider of professional and decision-making media, which renders it possible to market the Combined Company's products more efficiently among the existing customers of the Combined Company and to new customer groups as well.

The goal of Alma Media is to make the Combined Company an employer that is motivating and attractive to employees and that invests particularly in the development of the personnel's digital know-how.

The Combined Company

Overview

The basis of the Combined Company is the combining of Talentum's operations with Alma Media's Financial Media and Business Services unit. The new combined Professional Media and Business Services (working title) unit will clearly be one of the Combined Company's largest business operations. The support functions, including finance, personnel, ICT, and the administrative functions of a listed company, will be combined at the group level. In other respects, the other business units of Alma Media will continue their operation after the Combination.

The preliminary combined revenue of the Combined Company in 2014 would have been approximately EUR 367 million, the combined operating profit³ would have been approximately EUR 22 million, and the combined EBITDA⁴ approximately EUR 40 million. In the six-month period ending 30 June 2015, Alma Media had an average of 1,766 full-time employees and Talentum had an average of 727 full-time employees. The Combined Company will have offices in Finland, Sweden, Denmark, Estonia, Latvia, and Central Europe, including the Czech Republic and Slovakia.

Strategy

The strategy of the Combined Company is to be a multichannel media company that produces high-quality journalism and supporting services to its target groups. The strategy of the Combined Company is to grow the share of digital consumer and business services in its revenue and to introduce new digital services into the market, including services from other fields in addition to publishing.

The Professional Media and Business Services (working title) unit created as a result of the Combination will operate in the field of financial and professional media and different information and business services in Finland and in the other Nordic Countries. The strategy of the business unit is to:

- Utilise the unit's strong brand portfolio (including Kauppalehti, Talouselämä, Arvopaperi, and Tekniikka ja Talous in Finland and Affärsvärlden, Ny Teknik, and Objektvision.se in Sweden) in the development of its media business services and in expanding its operation particularly into new digital pay services;
- to produce high-quality journalism with the help of a high-level and versatile editorial personnel.
- to maintain and develop long-standing and strong customer relationships with high-quality target groups among the professionals and business leaders of different fields;
- to cross-sell products and services efficiently by utilising the business unit's existing broad customer bases and its own marketing and sales channels; and
- to strengthen the unit's competitiveness in the advertising market by combining the business unit's high-quality target groups with the digital network and know-how of the Alma Group.

³ The preliminary combined operating profit of the Combined Company in 2014 has been calculated by adding up Alma Media and Talentum's operating profits and by taking into account the effect of the preliminary estimated purchase price allocations (PPA) on the combined operating profit as if the Combination had already taken place on 1 January 2014.

⁴ The combined EBITDA has been calculated by adding the combined depreciation expenses to the combined operating profit

Alma Media believes that the new business unit has the possibility to grow its business operations, both organically and through possible acquisitions, with the help of different services that support and utilise the media business, such as digital information services. The Combination will expand the variety of the services offered to the customers of the business unit, and it will render it possible to package services according to the needs of the customers in a whole new way.

Synergies

Based on Alma Media's preliminary estimate, the annual cost synergies expected from the Combination may amount to EUR 4 - 5 million. The Combination also offers the possibility to achieve material income synergies in the long term. According to Alma Media's preliminary estimate, the integration costs resulting from the Combination will be approximately EUR 1-2 million in the first year of operation following the Combination.

Cost synergies are expected to be achieved through a more efficient sale of products and advertising, the combination of the development work required by digitalisation, and a centralised administration. Full cost synergies are expected to be achieved in approximately two years from the completion of the Combination. The realised level of full synergies is also partly dependent on factors beyond the Combined Company's control, such as the economic development of the central market areas and the investments required by digitalisation. In a poor economic situation, synergies are assumed to be based on cutting overlapping functions, for example by combining the administrative obligations of a listed company and the investments required by digitalisation.

The Company seeks to achieve a part of the synergies of the Combination through, *inter alia*, personnel arrangements to be implemented over time. In the six-month period ending 30 June 2015, Alma Media had an average of 1,766 full-time employees and Talentum had an average of 727 full-time employees. The intention of the Combined Company is to investigate the possible changes in personnel relating to the cost synergies immediately after the Combination and, if necessary, to consult and negotiate the company's plans with the concerned employees or their representatives in accordance with the Finnish Act on Co-operation within Undertakings.

The Combined Company will have the possibility to sell products and services from the product portfolio of both the previous Alma Media and Talentum, which will promote new customer acquisition and the growth of the subscription volumes of the Combined Company's products and services. In addition, the Combined Company will avoid the making of overlapping investments especially in its media business operations, which require continuous investments into both digital publishing and related operations, such as the management of subscriptions and advertising. In addition, with regard to the sale of advertising, the Combined Company may produce more attractive advertising solutions for example by combining the target groups of both companies into completely new products with the help of digital allocation possibilities and by offering a comprehensive entity of services from one point, especially for the purpose of "B2B" advertising. After the Combination, the Combined Company will have many well-known brands that complement one another, such as Kauppalehti, Talouselämä, Arvopaperi, and Tekniikka ja Talous.

After the Combination, the Combined Company will have a more broad-based and versatile editorial personnel at its service, and the know-how of the personnel may be utilised in the content production of several different media. With regard to the other business services, both organic growth and growth through acquisitions are expected to be possible, and well-known brands are a key element in the growth.

The effects of the transaction on the 2015 prediction

The completion of the Exchange Offer is not expected to have effects on the predictions for 2015 published by Alma Media. The Company still estimates that its 2015 revenue will decrease and its

operating profit excluding non-recurring items will either remain at the same level as in 2014 or decrease from the 2014 level.

Key information on the Exchange Offer

The offeror and the Talentum Shares held by it

Alma Media Corporation is offering to acquire all shares and securities entitling to shares in Talentum that are not owned by Talentum or its subsidiaries.

Talentum has a total of 44,295,787 shares and 43,925,514 outstanding shares. Alma Media and its subsidiaries own a total of 14,236,295 Talentum Shares. Alma Media's ownership share in Talentum corresponds to 32.14 per cent of the shares and votes produced by the shares. Alma Media has not acquired any Talentum Shares in the 12 months preceding the Exchange Offer.

Completion of the Exchange Offer

The Exchange Offer is partly financed with the share issue of the New Shares offered as Share Consideration. No terms have been set for the financing of the Share Consideration as Alma Media's Board of Directors is authorised to resolve on the required share issue.

Alma Media has the necessary funds and financing arrangements for the payment of the Cash Consideration and the Option Consideration of the Exchange Offer.

The Combination requires the approval of the Finnish competition authorities, and Alma Media is planning to file an application for the approval of the arrangement as soon as possible after the announcement, and the filing is expected to take place on or about 30 September 2015. Alma Media has set the original Offer Period so that it may obtain approval from the competition authorities within the Offer Period. However, there is no certainty that the approval will be obtained within said period or at all. The completion of the Offer is subject to, *inter alia*, the aforementioned approval (*see Terms and Conditions of the Offer in the Appendix below*).

Complying with the recommendation set forth in Section 28 of Chapter 11 of the Finnish Securities Markets Act

Alma Media has undertaken to comply with the Helsinki Takeover Code issued by the Finnish Securities Market Association (the "**Takeover Code**"), to which reference is made in Section 28 of Chapter 11 of the Finnish Securities Markets Act. In its statement, Talentum's Board of Directors has stated that it complies with the Takeover Code.

Combination Agreement

Alma Media and Talentum have entered into a Combination Agreement on 28 September 2015 pursuant to which Alma Media today announces the Exchange Offer. The key terms of the Combination Agreement include the following:

The Combination Agreement contains the key terms in accordance with which Alma Media makes the Exchange Offer to Talentum's shareholders and Option Rights holders.

According to the Combination Agreement, Talentum's Board of Directors undertakes to issue Talentum's shareholders and Option Rights holders a recommendation to accept the Exchange Offer. However, Talentum's Board of Directors may resolve not to issue its recommendation or modify, withdraw, or change its recommendation under certain circumstances in order to fulfil its duties of care and loyalty. In such case, Alma Media will be entitled to withdraw the Exchange Offer pursuant to the terms of the Combination Agreement.

Talentum has undertaken not to solicit any competing offers, proposals for an offer, or other transactions competing with the Exchange Offer. In addition, Talentum has undertaken (i) not to promote or support the advancement of such competing proposals or transactions that are not (or that cannot reasonably be assumed to be), when taken as a whole, more favourable to the shareholders of the Company unless the measures are necessary for the fulfilment of the duties of care and loyalty of Talentum's Board of Directors, and (ii) not to engage in any measures aimed at impeding or delaying the completion of the Exchange Offer. Talentum has also undertaken to inform Alma Media of any such competing proposals that may be taken seriously and to offer Alma Media an opportunity to negotiate with Talentum's Board of Directors of any matters arising out of such competing proposals.

The Combination Agreement also includes certain conventional representations and warranties with regard to both Alma Media and Talentum, such as that both parties shall continue their business in the ordinary manner prior to the completion of the Exchange Offer.

The Combination Agreement also sets forth the amount of the consideration to be offered, the Terms and Conditions of the Exchange Offer, including the Conditions to Completion of the Exchange Offer, which are appended to this release.

If Alma Media acquires more than ninety (90) per cent of the issued and outstanding shares and votes in Talentum, Alma Media has undertaken to initiate compulsory redemption proceedings of the remaining Talentum Shares and to cause the Talentum Shares to be delisted from the Helsinki Stock Exchange.

Both Alma Media and Talentum may terminate the Combination Agreement upon, *inter alia*, a material breach of any warranties or other undertakings of the agreement by either party or if the Exchange Offer has not been completed by 29 February 2016.

Arrangements relating to the Exchange Offer

Talentum's shareholders Ilmarinen Mutual Pension Insurance Company and Accendo Capital SICAV SIF, who together represent 20.98 per cent of the shares and votes in Talentum, have undertaken to accept the Exchange Offer subject to certain conditions. Ilmarinen Mutual Pension Insurance Company may terminate the undertaking if Alma Media does not obtain, directly or indirectly, more than ninety (90) per cent of the Talentum Shares in the Exchange Offer, if Talentum's Board of Directors was to withdraw its recommendation, or if the Exchange Offer has not been completed by 29 February 2016.

Alma Media has no undertakings with regard to any compensation or other fees payable to the management and/or Board of Directors of Talentum as a result of completing the Exchange Offer.

Alma Media reserves the right to buy (and/or sell under the circumstances permitted in Section 8(2) of Chapter 11 of the Finnish Securities Market Act) Talentum Shares during the Offer Period in public trading on the Helsinki Stock Exchange or otherwise.

Future plans concerning the Talentum Shares

Alma Media intends to acquire all Talentum Shares and securities entitling to said shares which are not owned by Talentum or its subsidiaries. The Exchange Offer is not accepted with regard to the Talentum Shares owned by Alma Media's subsidiaries, but said shares will be taken into account when determining the achievement of the ninety (90) per cent limit of all Talentum Shares as set forth in the Conditions to Completion of the Exchange Offer. If the Exchange Offer is completed, Alma Media will take the necessary measures to acquire the remaining Talentum Shares in redemption proceedings pursuant to the Finnish Limited Liability Companies Act.

After this, the goal of Alma Media is for Talentum to file for the delisting of its shares from the stock exchange list of the Helsinki Stock Exchange at the earliest possible time permitted by the applicable laws, decrees, and rules of the stock exchange.

The statement requested from Talentum's Board of Directors

The statement by Talentum's Board of Directors has been appended to this release in its entirety. The statement will also be appended to the Offer Document.

Effects on the management and employees of Alma Media and Talentum

The operations of Alma Media and Talentum partially overlap, and after the completion of the Exchange Offer the overlapping functions will be combined, which may lead to changes in the management and administration of Alma Media and Talentum. Alma Media's Board of Directors will continue as the Combined Company's Board of Directors, and Mr Kai Telanne will continue as the President and CEO.

Alma Media seeks to achieve a part of the synergies of the Combination through, *inter alia*, personnel arrangements to be implemented over time. The intention of the Combined Company is to investigate the possible changes in personnel relating to the cost synergies immediately after the Combination and, if necessary, to consult and negotiate the Combined Company's plans with the concerned employees or their representatives in accordance with the Finnish Act on Co-operation within Undertakings.

Information on the pricing basis of the Exchange Offer

In the Exchange Offer, Alma Media is offering up to 7,422,305 New Shares and a maximum of EUR 20.8 million as consideration for the Talentum Shares. 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).

The Offer Consideration consists of the Share Consideration, which comprises 0.25 New Shares for each Talentum share, and of the Cash Consideration, which comprises EUR 0.70 for each Talentum share.

The Offer Consideration corresponds to a premium of approximately 24.4 per cent in comparison to Talentum's volume-weighted average share price (EUR 1.15) on the Helsinki Stock Exchange in the three-month-period prior to the announcement of the Exchange Offer ending 28 September 2015, when the Share Consideration is valued at the volume-weighted average share price of Alma Media (EUR 2.93) in the same period.

The Offer Consideration corresponds to a premium of approximately 22.5 per cent in comparison to the Talentum share's closing price (EUR 1.17) on the Helsinki Stock Exchange on 28 September 2015, i.e. on the final trading day prior to the announcement of the Exchange Offer, when the Share Consideration is valued at the volume-weighted average share price of Alma Media (EUR 2.93) in the three-month-period ending 28 September 2015.

The Offer Consideration corresponds to a premium of approximately 14.3 per cent in comparison to the Talentum share's closing price (EUR 1.17) on the Helsinki Stock Exchange on 28 September 2015 based on the closing price of the Alma Media share (EUR 2.55) on the same day.

Alma Media offers EUR 0.11 as option consideration for each Talentum 2013A-series option right and EUR 0.06 as option consideration for each Talentum 2013B-series option right

The total value of the Exchange Offer is approximately EUR 42.7 million based on Alma Media's volume-weighted average share price in the three-month period ending 28 September 2015 and approximately EUR 39.8 million based on the Alma Media share's closing price on 28 September 2015, to which the total amount of the Cash Consideration and the Option Consideration is added.

Estimate on the duration of the tender offer process and influencing factors

The Offer Period is expected to commence on or about 15 October 2015 and is initially expected to end on 12 November 2015 unless the Offer Period is extended or the extended period is discontinued. The exchange offer document is expected to be published on or about 14 October 2015.

Advisors

Skandinaviska Enskilda Banken AB (publ), Helsinki branch, has acted as Alma Media's financial advisor and Hannes Snellman Attorneys Ltd has acted as Alma Media's legal advisor.

Press and investor events

A Finnish language press conference on the combination of Alma Media and Talentum will be held today, 29 September 2015, starting at 10:00 a.m. at GLO Hotel Helsinki Kluuvi (2nd floor, the Wall Video Cabinet) at Kluuvikatu 4, Helsinki. Mr Harri Suutari, Chairman of the Board of Directors of Alma Media, and Mr Kai Telanne, The President and CEO of Alma Media, and Mr Henri Österlund, the Deputy Chairman of the Board of Directors of Talentum, and Mr Aarne Aktan, the Chief Executive Officer of Talentum, will be present at the press conference.

In addition, Alma Media and Talentum will organise a joint English language telephone conference for analysts and investors today at 2:30 p.m. EET (1:30 p.m. CET). If you wish to participate in the telephone conference, please call +358(0)9 6937 9543 (code 7858474), or you can also follow the telephone conference at www.almamedia.fi/ostotarjous. Participation from certain countries may be restricted.

ALMA MEDIA CORPORATION

BOARD OF DIRECTORS

Further information:

President and CEO / Kai Telanne, tel. 010 665 3500

Distribution: NASDAQ OMX Helsinki Ltd, Main Media, www.almamedia.fi

Alma Media in brief

Alma Media is a media group focusing on digital services and publishing. In addition to news services,

the company's products provide useful information related to lifestyle, career, and business development. The services of Alma Media have expanded from Finland to the Nordic countries, the Baltics, and Central Europe. In 2014, the company employed, on average, 1,830 professionals (excluding distributors), of whom approximately one quarter worked outside Finland. Alma Media's revenue in 2014 totalled approximately EUR 295 million. The company's share is listed on NASDAQ OMX Helsinki Ltd. For more information please visit our website: www.almamedia.fi.

Important Notice

This release may not be released or otherwise distributed, in whole or in part, in or into the United States of America, Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or any other jurisdiction where prohibited by applicable laws or rules. This release is not a share exchange offer document or a prospectus and as such does not constitute an offer or invitation to make a sales offer. Investors shall accept the exchange offer for the shares only on the basis of the information provided in an exchange offer document and prospectus in respect of the exchange offer. Offers will not be made directly or indirectly in any jurisdiction where either an offer or participation therein is prohibited by applicable law or where any exchange offer document or registration or other requirements would apply in addition to those undertaken in Finland.

The exchange offer document and prospectus in respect of the exchange offer as well as related acceptance forms will not and may not be distributed, forwarded, or transmitted into, in, or from any jurisdiction where prohibited by applicable law. In particular, the exchange offer is not being made, directly or indirectly, in or into, Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, or the United States of America. The exchange offer cannot be accepted from within Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, or the United States of America.

Alma Media's shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or under any of the relevant securities laws of any state or other jurisdiction of the United States of America. Alma Media's shares may not be offered or sold in the United States, except pursuant to an exemption from the Securities Act or in a transaction not subject to the registration requirements of the Securities Act.

Certain statements herein which are not historical facts, including, without limitation, those regarding expectations for general economic development and the market situation, expectations for the combined company's development and profitability and the realization of synergy benefits and cost savings, and statements preceded by "expects", "estimates", "forecasts" or similar expressions, are forward-looking statements. These statements are based on current decisions and plans and currently known factors. They involve risks and uncertainties which may cause the actual results to materially differ from the results currently expected for the combined company. Such factors include, but are not limited to, general economic conditions, including fluctuations in exchange rates and interest levels which influence the operating environment and profitability of customers and thereby the orders received by the combined company and their margin; the competitive situation; the combined company's own operating conditions, such as the success of production and product development and their continuous development and improvement; and the success of future acquisitions.

APPENDIX 1

Conditions to Completion of the Exchange Offer

The obligation of Offeror to complete the Offer and purchase the Outstanding Shares, which have been validly tendered and not withdrawn, shall be subject to the satisfaction or, to the extent permitted by applicable law, waiver by Alma Media of each of the Closing Conditions:

- (a) the valid tender of Outstanding Shares representing together with any shares in Talentum that may be held by Alma Media and its group companies on the Result Announcement Date more than 90 percent of the issued and outstanding shares and votes of Talentum on a fully diluted basis. For the sake of clarity it is understood that the shares in Talentum held by group companies of Alma Media may or may not be tendered in the Offer, but shall be in any case taken into account when calculating whether the 90 percent threshold has been reached;
- (b) the receipt of necessary regulatory approvals by the Finnish Financial Supervision Authority to approve the Offer Document and the competition clearances by the Finnish Consumer and Competition Authority, and any other permits and consents mandatory for the completion of the Offer, and that any conditions set in such clearances, permits and approvals, including, but not limited to, any requirements for the disposal of any assets of Alma Media or Talentum or any reorganization of the business of the Alma Media or Talentum, are acceptable to Alma Media in that they are not objectively materially adverse to the Alma Media (acting reasonably) or Talentum or to the consummation of the Offer contemplated hereunder;
- (c) no Material Adverse Change (as defined below) in relation to Talentum having occurred after the Signing Date;
- (d) no decision to distribute dividends or other funds to its shareholders has been taken by the Talentum after the Launch Date;
- (e) no order or regulatory action by a court or regulatory authority of competent jurisdiction preventing, postponing or materially challenging the completion of the Offer or the exercise of the rights of ownership of Outstanding Shares by Alma Media has been issued;
- (f) Alma Media shall not have received after the Signing Date information previously unknown to Alma Media or its representatives that has resulted in or constituted or that would objectively constitute, when materialized, a Material Adverse Change
- (g) Alma Media shall not have received after the Signing Date information previously unknown to Alma Media or its representatives that has resulted in or constituted or that would objectively constitute, when materialized, a Material Adverse Change;
- (h) the external financing committed to Alma Media for purchasing the Shares pursuant to the Offer is still available to Alma Media in accordance with the terms thereof, provided that this condition may be invoked only if the financing is

not available due to circumstances outside the reasonable control of Alma Media or its affiliates and/or the Alma Media or its subsidiaries have not in any way breached the terms of the said financing;

- (i) the Combination Agreement has not been terminated and it is still in force provided that this right shall not be available to Alma Media if this Agreement has been terminated by Talentum due to Alma Medias material breach of this Agreement or any of its terms;
- (j) The Recommendation of the Board of Directors of the Company is in force and has not been amended, provided that this right shall not be available to Alma Media if the Recommendation has been cancelled or amended due to Alma Media's material breach of this Agreement or any of its terms; and
- (k) no competing offer (as defined in Chapter 11, Section 17 of the SMA) has been made for the Outstanding Shares of Talentum.

“Material Adverse Change” means (i) any divestment or material reorganization of any material part of Alma Media or Talentum or their material subsidiaries, taken as a whole; or (ii) Alma Media or Talentum or any of their material subsidiaries becoming insolvent, subject to administration, bankruptcy or any other equivalent insolvency proceedings or if any legal proceedings (other than by the other Party or its subsidiaries) or corporate resolution is in good faith taken by or against any of them in respect of any such proceedings with reasonably high probability with such action leading to commencement of such proceedings; or (iii) any material adverse change in, or material adverse effect to, the business, assets, financial condition or results of operations of Alma Media or Talentum and its material subsidiaries, taken as whole.

If Alma Media exercises its right to not complete the Offer due to a Material Adverse Change on Talentum and the Material Adverse Change is based on

- (a) any change or effect in political, financial, industry, economic or regulatory conditions generally;
- (b) any change or effect resulting from any actions taken by the Company or its subsidiaries at the express request or direction of Alma Media;
- (c) any change or effect resulting from or caused by natural disasters, outbreak of major hostilities or any act of war or terrorism; or
- (d) any change or effect attributable to (x) an act or omission carried out or omitted by Alma Media or its affiliates in connection with the Offer or (y) the Offer (for the sake of clarity, including but not limited to changes or effects arising out of the announcement of, entry into, pendency of, anticipated completion of actions required or contemplated by or performance of obligations under, this Agreement and the transactions contemplated hereby or the identity of the Parties to this Agreement, including any termination of, reduction in or similar adverse impact on relationships, contractual or otherwise, with any customers, suppliers, distributors, partners or employees of Talentum and its subsidiaries relating thereto);

then Alma Media shall compensate Talentum on-demand for euro-for-euro for any and all external advisory fees actually incurred by Talentum in connection with the Confidentiality Agreement, Offer and other transactions contemplated by the Confidentiality Agreement and this Agreement.

Alma Media shall and may only invoke any of the Closing Conditions so as to cause the Offer not to proceed, to lapse or to be withdrawn if the circumstances which give rise to the right to invoke the respective Closing Condition are of material significance to the Offeror in the context of the Offer as provided in the Regulations and Guidelines 9/2013 (Julkinen ostotarjous ja tarjousvelvollisuus) issued by the Finnish Financial Supervision Authority and in the Helsinki Takeover Code. Subject to the above clause, the Offeror reserves the right to withdraw the Offer in the event that any of the Closing Conditions is not fulfilled or will not be fulfilled.

Alma Media may, to the extent permitted by law, waive any of the Closing Conditions to Completion that are not fulfilled. If all Closing Conditions have been fulfilled by the end of the Offer Period or the extended or discontinued Offer Period or Alma Media has waived the requirement for the fulfilment of all or some of them, Alma Media will consummate the Offer in accordance with its terms and conditions after the expiry of the Offer Period by purchasing Outstanding Shares and Outstanding Options by paying the consideration to the shareholders of Talentum that have validly accepted (and validly not withdrawn such acceptance) the Offer.

APPENDIX 2

Statement of the Board of Directors of Talentum

TALENTUM CORPORATION: STATEMENT OF THE BOARD OF DIRECTORS ON ALMA MEDIA CORPORATION'S VOLUNTARY PUBLIC EXCHANGE OFFER FOR THE SHARES AND OPTIONS IN TALENTUM CORPORATION

THIS STOCK EXCHANGE RELEASE MAY NOT BE PUBLISHED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN AUSTRALIA, CANADA, CHINA, HONG KONG, JAPAN, NEW ZEALAND, SINGAPORE, SOUTH AFRICA, UNITED STATES OR ANY OTHER COUNTRY WHERE SUCH PUBLICATION OR DISTRIBUTION OR OFFER WOULD VIOLATE APPLICABLE LAWS OR REGULATIONS.

With reference to stock exchange releases of Talentum Corporation (hereinafter "Talentum") and Alma Media Corporation (hereinafter "Alma Media") earlier today on 29 September 2015 regarding the launch of the voluntary public exchange offer by Alma Media concerning all of the issued and outstanding shares of Talentum and the securities entitling to the shares, the Board of Directors of Talentum issues the following statement referred to in Chapter 11 Section 13 of the Finnish Securities Market Act (746/2012, as amended) regarding the exchange offer.

THE EXCHANGE OFFER IN BRIEF

Talentum and Alma Media have on 28 September 2015 entered into a combination agreement (hereinafter the "Combination Agreement") under which they have agreed to combine the operations of Talentum and Alma Media (hereinafter the "Combination"). The Combination will be implemented by Alma Media offering to acquire all Talentum's issued and outstanding shares (the "Talentum Shares") and securities entitling to shares which are not owned by Talentum or its subsidiaries (the "Exchange Offer").

Alma Media is a media corporation specialized in digital services and publishing operations. Turnover of Alma Media was MEUR 295.4 in 2014.

In the Exchange Offer Alma Media offers as a share consideration (hereinafter the "Share Consideration") 0.25 new shares of Alma Media (hereinafter the "New Shares") and as a cash consideration (hereinafter the "Cash Consideration") EUR 0.70 for each share of Talentum (hereinafter the Share Consideration and the Cash Consideration together the "Offer Consideration"). Alma Media's offer also concerns options entitling to the shares. The consideration offered for option rights granted under the option plans of Talentum is EUR 0.11 for each option right Talentum 2013A option right and EUR 0.06 for each Talentum 2013B option right (hereinafter the "Option Right Consideration"). The structure of the offer gives Talentum's shareholders the possibility to receive cash consideration for their shares while continuing as shareholders in the company combining the businesses of Alma Media and Talentum (the "Combined Company"). The Offer Consideration corresponds to a premium of approximately 24.4 per cent in comparison to Talentum's volume-weighted average share price (EUR 1.15) on NASDAQ OMX Helsinki Ltd (the "Helsinki Stock Exchange") in the three-month-period prior to the announcement of the Exchange Offer ending 28 September 2015, when the Share Consideration is valued at the volume-weighted average share price of Alma Media in the same period (EUR 2.93).

The Offer Consideration corresponds to a premium of approximately 14.3 per cent in comparison to the Talentum share's closing price (EUR 1.17) on the Helsinki Stock Exchange on 28 September 2015 based on the closing price of the Alma Media share (EUR 2.55) on the same day.

The total value of the Exchange Offer is approximately MEUR 42.7 based on the average price of Alma Media's share, weighted by trading volume of Alma Media, during the three-month period ended on 28 September 2015 and is approximately MEUR 39.8 based on the closing price of Alma Media's share on 28 September 2015 increased by the total amount of the Cash and Option Right Consideration.

The Exchange Offer will be made in accordance with the terms and conditions of the combined offer and exchange document, including the unaudited pro forma financial information illustrating the financial effects of the Combination, (hereinafter the "Offer Document") expected to be published by Alma Media on or about 14 October 2015.

The Exchange Offer is subject to, inter alia, (i) Alma Media obtaining over ninety (90) per cent of the issued and outstanding shares and votes in Talentum through the Exchange Offer, (ii) the receipt of all official approvals for completing the Exchange Offer and the Combination, including approvals from the competition authorities, in such manner that all terms possibly set forth therein are reasonably acceptable from Alma Media's viewpoint, and (iii) no material adverse change having occurred in Talentum or its operational environment. If the Company acquires ownership of more than ninety (90) per cent of all shares and votes produced by shares in Talentum, the intention is to redeem any possible minority holdings and to request the Helsinki Stock Exchange for permission to delist the Talentum Shares from the stock exchange list.

Alma Media has noted that the acceptance period of the Exchange Offer (hereinafter the "Offer Period") is expected to commence on or about 15 October 2015 and to run until 12 November 2015 unless the Offer Period is extended.

At the time of the announcement of the Exchange Offer on 29 September 2015, Alma Media and its subsidiaries held 14,236,295 shares of Talentum which corresponds to 32.14 per cent of the shares and the votes granted by the shares of Talentum.

The terms and conditions of the Exchange Offer as well as background and reasons for the Exchange Offer will appear in more detail in the Offer Document which is expected to be published by Alma Media on 14 October 2015.

TALENTUM'S OUTLOOK UNCHANGED FOR 2015, NEW FOR 2016

Talentum has decided to present a preliminary outlook for 2016 in connection with this Exchange Offer. The outlook for 2015 remains unchanged. Talentum's new outlook is:

Talentum estimates that its net sales for 2015 will remain approximately at the same level as in 2014. Operating income without non-recurring items will be higher than in 2014. Operating income without non-recurring items was EUR 4.1 million in 2014.

Concerning 2016, Talentum preliminarily estimates that its net sales will remain approximately on the same level as in 2015. Operating income without non-recurring items in 2016 is preliminarily estimated to be higher than in 2015.

STATEMENT OF THE BOARD OF DIRECTORS

Background for the statement

Pursuant to Chapter 11 Section 13 of the Finnish Securities Market Act, the Board of Directors of the target company shall make its statement on the public tender offer. The statement shall include a well-founded assessment on the offer from the perspective of the target company and security holders of the target company as well as on strategic plans and their likely effects on the operations and employment of the target company presented by the offeror in the tender offer document.

For the purposes of issuing this statement of the Board of Directors, Alma Media has submitted to the Board of Directors of Talentum the draft version of the Finnish language Offer Document. When preparing this statement, the Board of Directors of Talentum has used the information that Alma Media has presented in the draft version of the Offer Document and the Board of Directors of Talentum has not verified that information independently.

The Board of Directors bases this statement and the recommendations to assessment on the issues and conditions that the Board of Directors has considered being essential in the assessment of the Exchange Offer included but not limited to the information and assumptions of the present situation and the development of business and finances of Talentum.

Talentum complies with the recommendations for procedures to be complied with in takeover bids referred to in Chapter 11 Section 28 and of the Finnish Securities Markets Act (The Helsinki Takeover Code).

Statement of the Board of Directors on the strategic plans presented by the offeror and their likely effects on the operations and employment of Talentum

According to the draft version of the Offer Document, the basis of the new combined company that will be established through the Combination of Alma Media and Talentum will be combining of the operations of Talentum to Alma Media's Financial media and corporate services -business unit. Business support activities, including finance, personnel, ICT operations and administrative operations of a public company, will be combined in the corporation level. The remaining business units of Alma Media will continue their operations also after the combination of Alma Media and Talentum.

The combined company is clearly larger than current Talentum and Alma Media which benefits the shareholders and personnel of the Combined Company as more stable business complex. The balance position of the Combined Company remains strong, which gives to the company the possibility to continue the investments required by the digitalization of media market and to exercise active dividend payment practice. Pro forma turnover (calculated by adding up Alma Media's and Talentum's revenues in which the companies' mix of sales have been taken into account as if the Combination would have taken place already on 1 January 2014) of Alma Media and Talentum for financial year 2014 is approximately MEUR 367 Alma Media's turnover for financial year 2014 was MEUR 295.4 and Talentum's MEUR 72.3.

According to the draft version of the Offer Document, the objective of the new Combined Company that will be established through the Combination of Alma Media and Talentum is to be a multi-channel media corporation which produces quality journalism and services supporting that to its target groups. The strategy of the Combined Company is to increase the portion of digital consumer and corporation services in its turnover and to bring to the markets digital services also from outside of the publishing operations. New Professional media and corporate services (working title) -business unit, which will be established as a consequence of the Combination, will operate in the markets of finance and professional media as well as different knowledge and corporate services in Finland and other Nordic countries. The strategy of the business unit is to:

- take advantage of the strong brand portfolio of the unit (in Finland for example Kauppalehti, Talouselämä, Arvopaperi and Tekniikka ja talous, in Sweden Affarsvärlden, Ny Teknik and Objektvision.se) in developing the media business operations and in extending the operations especially to the new digital services subject to a charge;
- produce quality journalism by high-quality and versatile editorial personnel;
- maintain and develop long and strong customer relationships to the most high-quality target groups amongst the professionals and corporate decision-makers of different fields;
- effectively cross-sell products and services utilizing existing wide-ranging customer bases and own marketing and selling channels of the business unit; and
- strengthen competitiveness of the unit in the advertising market by combining the high-quality target groups of the business unit to the digital network and knowledge of Alma group of companies.

Alma Media believes that the new business unit has possibilities to raise its business activities by means of services supporting and utilizing the media business operations, like digital knowledge services, both organically and through the potential corporate acquisitions. According to Alma Media, the Combination of Alma Media and Talentum extends the service complex offered by the business unit to its customers and enables new sort of packaging of the services according to the customer needs.

According to the view of Alma Media presented in the draft version of the Offer Document, the operations of Alma Media and Talentum are partly overlapping and the overlapping operations will be combined after contemplating of the Exchange Offer which may lead to the changes in the management and administration of Alma Media and Talentum. The management and administration of the combined company will be solved when the integration process proceeds. Alma Media's Board of Directors will continue as the combined company's Board of Directors and Kai Telanne will continue as the President and CEO. Alma Media tries to reach parts of the synergies from the combination of Alma Media and Talentum, among other things, by the arrangements of the personnel to be carried out over time. Alma Media had 1,766 full-time employees on average during the six-month period ended on 30 June 2015 and during the same period Talentum had 727 full-time employees on average. The objective of the Combined Company is to assess the potential

personnel changes relating to the cost synergies immediately after the combination and, if necessary, to consult and negotiate according to the Act on Co-operation within Undertakings about the plans of the Combined Company with the employees concerned and the representatives of them.

The Board of Directors of Talentum has assessed the strategic plans of Alma Media and the potential impacts of them to the business activities of Talentum and employment situation of Talentum on the grounds of the information represented in the draft version of the Offer Document. The Board of Directors of Talentum considers the strategic plans of Alma Media credible. The Board of Directors of Talentum believes that when realized, the Combination of Talentum and Alma Media provides the new company possibilities to develop new digital consumer and corporate services. In preparing the statement, Talentum has relied on information on strategic plans and business activities of Talentum and employment situation of Talentum provided by Alma Media in the draft Offer Document and has no specific remarks to be made on based on the information.

In preparing its statement the Board of Directors of Talentum has relied on information provided in the draft version of the Offer Document by Alma Media and has not independently verified this information. Accordingly, the Board of Director's assessment of the strategic plans and the probable impact on business activities of Talentum should be treated with caution.

Assessment of the Board of Directors from the perspective of the target company and its security holders

Alma Media believes that the combined company that will be established by the combination of Alma Media and Talentum has great possibilities to develop the digital services of the company based on the digital skills of Alma Media and at the same time to develop especially Talentum's supply of services. The Combined Company has scale advantages especially with relation to digital development because it can, by the investments to be made to product and service development, promote the development of products and services of both Alma Media and Talentum and it has better combined personnel resources to work in product and service development. Alma Media believes that by means of the Combination, the new, even better than before, services and products can be offered to readers, subscribers, advertisers and other corporate customers.

In addition, Alma Media believes that the Combined Company will have strong brands which can be utilized and by means of which it is able to bring new services and products to the market. Alma Media and Talentum have long-term experience especially as editor of professional and decision-maker media, which enables more effective marketing of the products of the combined company amongst the existing customers of the combined company as well as to the new customer groups.

Management of Alma Media believes that by the combination of the operations of Alma Media and Talentum it is possible to achieve larger business complex which has better possibilities to invest to the measures that digitalization demands and to increase ownership-value in the combined company for example by means of cost synergies and utilization of subscriber potential.

The Board of Directors of Talentum believes that when realized, the Combination of Talentum and Alma Media provides to the new company possibilities to develop new digital consumer and corporate services. Receiving Alma Media's shares as a part of the Offer Consideration is, according to view of Talentum Board of Directors, beneficial for Talentum's shareholders because of the solid future views of the Combining Company. By means of the Share Consideration, Talentum's shareholders will get involved to the company that has, according to the view of Talentum Board of Directors, from the Finnish media corporates the best prerequisites to develop even more profitable business for the best target groups.

The Board of Directors of Talentum is aware of that the shareholders who represent in total approximately 20.98 per cent of Talentum's shares have irrevocably and unconditionally undertaken to accept the Exchange Offer. These shareholders are Ilmarinen Mutual Pension Insurance Company and Accendo Capital SICAV SIF.

In order to support its assessment of the Exchange Offer, the Board of Directors of Talentum has requested from Talentum's financial advisor, HLP Corporate Finance Ltd, a fairness opinion (hereinafter the "Fairness Opinion"). HLP Corporate Finance Ltd's

Fairness Opinion, dated 29 September 2015, states that the Exchange Offer's consideration to the shareholders and option holders is, from a financial point of view, believed to be fair. The Fairness Opinion is attached as Appendix 1 to this statement of the Board of Directors.

Recommendation of the Board of Directors

The Board of Directors of Talentum has carefully evaluated the Exchange Offer and its terms and conditions based on the draft version of Offer Document, the Fairness Opinion and other available information.

Taking into account the above-mentioned considerations, the Board of Directors of Talentum believes that the Exchange Offer and the amount of the Share Consideration and the Cash Consideration to be offered on one Talentum share is, under the prevailing conditions, fair to the shareholders taking into account, amongst other factors, premium offered in the Exchange Offer, the ownership of Alma Media group of companies in Talentum, the support for the Exchange Offer by certain shareholders of Talentum referred to above, potential alternative strategies that Talentum may adopt and HLP Corporate Finance Ltd's Fairness Opinion. Accordingly, the Board of Directors also believes the consideration offered for the option rights is fair based on the grounds presented above. Based on the above factors, the Board of Directors recommends that the shareholders and option holders of Talentum accept the Exchange Offer made by Alma Media.

The Board of Directors of Talentum notes that this statement of the Board of Directors should not be considered to be investment or tax advice. The Board of Directors is not to be required to evaluate the general stock price development or risks relating to the investments in general. Each shareholder and option holder shall independently make decision on acceptance or rejection of the Exchange Offer by taking into account all information to be presented in the Tender Offer Document made by Alma Media, this statement of the Board of Directors in its entirety as well as other information that may impact the value of the shares and of the option rights.

Decision-making in the Board of Directors of Talentum regarding the Exchange Offer

The statement of the Board of Directors is unanimous.

Decision on the recommendation regarding the Exchange Offer and other relevant decisions relating to the Exchange Offer have been made by the Board of Directors of Talentum so that the chairman of the Board of Directors of Talentum, Kai Telanne who works as CEO of Alma Media, has not participated in the handling of the issues or decision-making.

The Deputy Chairman of the Board of Directors Henri Österlund's main occupation is to work as Founding Partner of Accendo Capital Fund which manages the fund called Accendo Capital SICAV SIF which in turn owns more than ten per cent of Talentum's shares. Alma Media has requested from Accendo Capital SICAV SIF a commitment to accept Alma Media's offer and Accendo Capital SICAV SIF has made the commitment in question after Talentum's Board of Directors has handled the acceptance of the Combination Agreement and giving of the above-mentioned statement.

Other issues

The Board of Directors of Talentum notes that the combination of the operations of Talentum and Alma Media will, in addition of the synergy benefits, pose challenges to both parties and the combination may, as is common in such processes, involve unforeseeable risks. The Board of Directors of Talentum notes that the shareholder and option holders of Talentum should also take into account the risks related to non-acceptance of the Exchange Offer. The shares held by a Talentum shareholder who has not accepted the Exchange Offer may, on conditions set out in the Finnish Companies Act, be redeemed in the minority shareholders acquisition proceedings under the Finnish Companies Act. The value of the potential cash consideration received through such acquisition proceedings may, depending on the development of the Talentum share price, also be lower than the value of the Offer Consideration to be paid in the Exchange Offer. The acceptance of the Exchange Offer reduces the number of Talentum shareholders and the number of such Talentum shares, which would otherwise be publicly traded. Depending on the number of the Talentum shares validly tendered in the Exchange Offer,

this could have an adverse effect on the share price and share price development of a Talentum share.

HLP Corporate Finance Ltd has acted as the financial advisor and Bird & Bird Attorneys Ltd. as the legal advisor to the Board of Directors of Talentum.

TALENTUM CORPORATION

BOARD OF DIRECTORS

APPENDIX 1: Fairness Opinion

Helsinki, 29 September 2015

The Board of Directors
Talentum Oyj

Dear Sirs,

HLP Corporate Finance Ltd ("HLP") is acting as financial adviser to Talentum Oyj ("Talentum") in connection with the today proposed voluntary public tender offer (the "Offer") made by Alma Media Corporation ("Alma Media" or the "Offeror") for the entire issued and outstanding share capital and all options of Talentum not already held by the Offeror. According to the Offer, the consideration proposed to be paid by the Offeror for each Talentum share is a share consideration of 0.25 new shares of Alma Media and a cash consideration of EUR 0.70 (both considerations together the "Consideration") pursuant to the terms and conditions as described in the Offeror's announcement of the Offer dated 29 September 2015 (the "Terms and Conditions"). Additionally, The Offeror offers to acquire all outstanding options which may be exercised to subscribe shares in Talentum ("Eligible Options"), for a consideration of EUR 0.11 for each Eligible A Option and EUR 0.06 for each Eligible B Option (both considerations for the Eligible Options together the "Option Consideration").

According to the Offeror, the Offeror, together with the Offeror's subsidiaries, own as per 29 September 2015 approx. 32.14% of the outstanding shares and votes of Talentum (calculated by excluding the shares and votes held by Talentum itself).

In accordance with Finnish corporate governance best practices and management duties based on Chapter 1, Section 8 of the Finnish Companies Act and as noted in the Helsinki Takeover Code, Recommendation 5, Talentum has requested HLP to provide an opinion addressed to the board of directors of Talentum as to whether the Consideration is fair from a financial point of view.

Concerning the Offer, The Board of Directors of Talentum has been chaired by its vice chairman Mr. Henri Österlund, as Mr. Kai Telanne, chairman of the Board of Directors of Talentum and CEO of Alma Media has, according to our understanding, not participated in the handling of the Offer in the Board of directors of Talentum.

HLP is an investment bank providing independent advice in public tender offers, mergers and acquisitions and financial restructurings.

In arriving at the opinion contained in this letter, HLP has reviewed certain publicly available financial and other information concerning Talentum and Alma Media and certain financial information, analyses and other information furnished to it by Talentum or Alma Media. HLP has also held discussions with members of the senior management of Talentum and Alma Media regarding the businesses and prospects of Talentum and Alma Media respectively.

In addition, HLP has

- (i) reviewed the reported prices and trading activity for the shares of Talentum and Alma Media;
- (ii) compared certain financial and stock market information for Talentum and Alma Media with similar information for certain selected, publicly traded companies which HLP has considered comparable to Talentum and Alma Media respectively;
- (iii) reviewed the financial aspects of certain selected public tender offers and merger and acquisition transactions which HLP has considered comparable to the Offer;
- (iv) reviewed the financial terms of the Offer;
- (v) reviewed the Terms and Conditions and certain related documents; and
- (vi) performed such other studies and analyses and considered such other factors as it deemed appropriate.

In conducting the analyses and arriving at the opinion contained in this letter, HLP has utilised a variety of generally accepted valuation methods commonly used for these types of analyses. The analyses prepared by HLP were prepared solely for enabling HLP to provide the opinion contained in this letter and do not purport to be appraisals or necessarily reflect the prices at which businesses or securities may actually be sold, which are inherently subject to uncertainty.

HLP has assumed and relied upon, without independent verifications, the accuracy and completeness of all the information, whether publicly available or furnished to us by Talentum or Alma Media or otherwise reviewed by HLP for the purposes of this opinion. HLP has not performed, prepared or obtained any appraisal, estimate or physical examination of any of the assets or liabilities of Talentum or Alma Media or any of their group companies. HLP has not reviewed any contracts of Talentum or Alma Media or their group companies nor has HLP been furnished with any reviews of any agreements.

With respect to the financial forecasts and projections, including also the forecasts of certain synergies expected by the Offeror to be achieved as a result of the Offer ("Synergies"), made available to HLP, HLP has assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgements of the management of Talentum and/or the Offeror. In rendering this opinion, HLP expresses no view as to the reasonableness of such financial information, forecasts and projections, including the Synergies, or the assumptions on which they are based.

HLP has assumed that Talentum and Alma Media have fulfilled all their legal and other applicable information and other duties as companies listed on NASDAQ OMX Helsinki. Furthermore, HLP has assumed that both Talentum and Alma Media adhere to the Helsinki Takeover Code.

For the purposes of rendering this opinion, HLP has assumed that, in all respects material to its analysis, the Offer will be consummated in accordance with the Terms and Conditions, without any material waiver, modification or amendment of any term, condition or agreement. HLP has also assumed that all material governmental, regulatory or other approvals and consents required in connection with the consummation of the Offer will be obtained without any material restrictions being imposed.

HLP has not been requested to assess, nor does this opinion include any assessment of the merits of the Offer as compared to any alternative transaction or alternative business strategy other than Talentum's current business strategy.

HLP's opinion is based on financial, regulatory, market and other conditions as in effect on, and the information made available to us as of the date hereof. The circumstances on which this opinion is based as well as the contents of the opinion itself may be affected by subsequent events, facts or matters. HLP has no obligation to update, review or confirm this opinion after the date hereof.

Based upon and subject to all the foregoing, it is HLP's opinion, as of the date hereof, that the Consideration and Option Consideration are fair, from a financial point of view, for Talentum's shareholders and holders of Eligible Options, respectively.

HLP does not express any opinion or any recommendation as to whether or not to accept the Offer.

This letter is solely addressed to and for the use and benefit of the Board of Directors of Talentum. This letter may not be reproduced, summarised or referred to in any public document or given to any person without the prior written consent of HLP. Notwithstanding the foregoing, this letter may be included in the statement of the Board of Directors of Talentum with respect to the Offer, required to be made public pursuant to Chapter 11, Section 13 of the Finnish Securities Markets Act, provided that it is reproduced in full, and that any description of or reference to HLP in such disclosure document is in a form reasonably acceptable to HLP.

This opinion is governed by Finnish law.

HLP will be paid a fee for its services as financial adviser to Talentum in connection with the Offer.

Yours faithfully,

HLP CORPORATE FINANCE LTD

Joakim Åberg

CEO, Managing Partner