

April-June 2012 in brief, continuing operations:

- Talentum Group's net sales came to EUR 19.9 million (EUR 21.8 million), a decrease of 8.6%.
- Talentum Group's comparable net sales without Talentum HR AB came to EUR 19.9 million (EUR 20.7 million), a decrease of 3.7%.
- Operating income without non-recurring items was EUR 0.7 million (EUR 0.6 million).
- Operating income (EBIT) was EUR 0.6 million (EUR 0.4 million).
- The amount of media advertising in Talentum's media decreased by 16.5%, but circulation revenue remained at the same level
- The savings measures of the first quarter are improving the result despite the decrease in sales.

Net sales of business functions:

- Magazine Business Finland: EUR 7.5 million (EUR 8.8 million)
- Magazine Business Sweden: EUR 6.3 million (EUR 6.7 million)
- Events: EUR 2.5 million (EUR 2.0 million)
- Books and Legal Training: EUR 1.7 million (EUR 1.6 million)
- Direct Marketing: EUR 2.7 million (EUR 2.3 million)

January-June 2012 in brief, continuing operations:

- Talentum Group's net sales came to EUR 40.4 million (EUR 43.3 million), a decrease of 6.5%.
- Talentum Group's comparable net sales without Talentum HR AB came to EUR 40.4 million (EUR 41.1 million), a decrease of 1.6%.
- Operating income without non-recurring items was EUR 1.0 million (EUR 1.6 million).
- Operating income (EBIT) was EUR -2.0 million (EUR 1.4 million).
- The amount of media advertising in Talentum's media decreased by 14.9%, but circulation revenue remained at the same level.
- Net liabilities were EUR 1.8 million (EUR -1.5 million on 31 December 2011).

Net sales of business functions:

- Magazine Business Finland: EUR 15.0 million (EUR 16.3 million)
- Magazine Business Sweden: EUR 12.5 million (EUR 13.7 million)
- Events: EUR 5.7 million (EUR 4.5 million)
- Books and Legal Training: EUR 3.8 million (EUR 3.8 million)
- Direct Marketing: EUR 5.4 million (EUR 4.4 million)

KEY FINANCIAL FIGURES, CONTINUING OPERATIONS *)

EUR million	4-6/ 2012	4-6/ 2011	1-6/ 2012	1-6/ 2011	1-12/ 2011
Net sales	19.9	21.8	40.4	43.3	83.5
Operating income without non-recurring items	0.7	0.6	1.0	1.6	2.4
Operating income	0.6	0.4	-2.0	1.4	-0.7
as % of net sales	3.0	1.8	-5.0	3.3	-0.8
Net cash from operating activities			0.0	3.3	4.6
Total assets			55.8	63.7	57.3
Investments	0.7	0.3	0.9	0.5	1.4
as % of net sales	3.8	1.2	2.3	1.1	1.7

Equity ratio %			45.7	34.9	54.1
Gearing ratio % (net debt to equity)			10.2	58.0	-6.7
Interest-bearing liabilities			3.8	13.0	1.2
Net interest-bearing liabilities			1.8	10.0	-1.5
Personnel on average			746	743	754
Earnings per share, EUR	0.01	0.01	-0.04	0.02	-0.04
Cash flow from operating activities per share, EUR			0.00	0.08	0.11
Equity per share, EUR			0.41	0.39	0.50

*) The figures for the comparative year do not include the construction information business sold in August 2011, which is presented as a discontinued business. The figures for the comparative year include Talentum HR AB, which was sold in December 2011.

- In the comparative year, Talentum HR AB's net sales for April-June amounted to EUR 1.1 million, and operating income was EUR -0.3 million. In the comparative year, Talentum HR AB's net sales for January-June amounted to EUR 2.2 million, and operating income was EUR -0.7 million. In the comparative year, Talentum HR AB's net sales for January-December amounted to EUR 4.5 million, and operating income was EUR -3.6 million and operating income excluding non-recurring items was EUR -0.5 million.

Reporting

Talentum's business operations are divided into six segments: Magazine Business Finland, Magazine Business Sweden, Event Business, Books and Legal Training, Direct Marketing and Other Operations.

A separate stock exchange release on the change in reporting segments was issued on 17 April 2012.

CEO AARNE AKTAN:

"Talentum Group's comparable net sales for April-June amounted to EUR 19.9 million, decrease of 3.7%. Our operating income without non-recurring items was 0.7%, growth of 24.4%. The markets are affected by economic uncertainty, but our cost savings measures improved our operating income compared with the first quarter of the year.

Of the business segments, Events and Direct Marketing grew steadily in the second quarter compared with the corresponding quarter of the previous year. Books and Legal training showed modest growth. Both Magazine Business Finland and Magazine Business Sweden remained below the operating income compared with the corresponding quarter.

The market situation in the Magazine Businesses segments has further weakened during the second quarter. The Swedish advertising market is decreasing and, in particular, the advertising sales for professional journals decreased by nearly 8.8% during April-May.

During the second quarter the Swedish media sales decreased more strongly than the advertising market in general. During the second quarter the Finnish periodicals advertising market decreased by 5.9% compared to 2011. In April-June, the Finnish online advertising market grew by 4.2% compared to last year. Recruitment advertising continued to decrease in Finland, which is why Talentum's printed magazines advertising sales performed worse than the market.

We will actively focus on developing new products and services with the help our newly established Development Team to further strengthen our competitiveness. Our cost savings and reorganisation measures form a solid foundation for achieving results in 2012."

Operating environment and seasonal variation

Talentum estimates that moderate economic growth in the main market areas, Finland and Sweden, will decrease the volume of advertising in 2012.

However, in the second quarter, general economic uncertainty has increased in both Finland and Sweden, which may already have a weakening effect on the operating environment in the near future.

According to TNS Media Intelligence, the Finnish advertising market decreased by 3.1% in January-June. Advertising decreased by 3.8% in periodicals and increased by 4.9% in professional and business journals. Online media advertising increased by 8.7%. In Sweden, total media advertising rose by 0.3% in January-June, while in professional journals it decreased by 8.8% (Sveriges Mediebyråer).

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

Talentum's prospects for 2012

Talentum estimates that its comparable net sales in 2012 (2011: about EUR 79.0 million without Talentum HR AB, which was sold at the end of the year) will remain at the same level and that operating income without non-recurring items will increase compared to 2011.

Consolidated net sales and income for April-June 2012, continuing operations

Consolidated net sales for April-June decreased by 8.6%, totalling EUR 19.9 million (EUR 21.8 million). Without Talentum HR AB, which was sold in December 2011, net sales decreased by 3.7%. The exchange rate of the Swedish krona against the euro had a positive impact of EUR 0.1 million on net sales.

Consolidated operating income without non-recurring items was EUR 0.7 million (EUR 0.6 million). Non-recurring items for April-June amounted to EUR 0.2 million (EUR 0.2 million) and included expenses related to the personnel reductions and reorganisation started in January 2012.

Consolidated operating income for April-June was EUR 0.6 million (EUR 0.4 million) and 3.0% (1.8%) of net sales. Net financial expenses amounted to EUR 0.1 million (EUR 0.1 million). The Group's share of the income of associated companies was EUR 0.0 million (EUR 0.1 million).

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

Income before taxes was EUR 0.5 million (EUR 0.4 million). The Group's taxes for the period under review were EUR 0.1 million (EUR -0.1 million). Consolidated income for April-June was EUR 0.5 million (EUR 0.4 million).

Consolidated net sales and income for January-June 2012, continuing operations

Consolidated net sales for January-June decreased by 6.5%, totalling EUR 40.4 million (EUR 43.3 million). Without Talentum HR AB, which was sold in December 2011, net sales decreased by 1.6%. The exchange rate of the Swedish krona against the euro had a positive impact of EUR 0.1 million on net sales.

Consolidated operating income without non-recurring items was EUR 1.0 million (EUR 1.6 million). Non-recurring items for January-June amounted to EUR 3.0 million (EUR 0.2 million) and included expenses related to the personnel

reductions and reorganisation started in January 2012. Measures related to reorganization have now been completed. The objective of the negotiations is an annual cost reduction of approximately EUR 4.5 million as of 2013. In the current year savings of approximately EUR 2 million will be realized.

Consolidated operating income for January–June was EUR -2.0 million (EUR 1.4 million) and -5.0% (3.3%) of net sales. Net financial expenses amounted to EUR 0.4 million (EUR 0.2 million). The Group's share of the income of associated companies was EUR 0.1 million (EUR 0.1 million).

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

Income before taxes was EUR -2.2 million (EUR 1.3 million). The Group's taxes for the period under review were EUR 0.6 million (EUR -0.3 million). Consolidated income for January–June was EUR -1.6 million (EUR 1.0 million).

Short-term risks for the business

The changes in general economic growth will affect Talentum's revenue and revenue structure. Traditionally, about 40% of consolidated net sales are dependent on advertising, particularly in the B2B sector, which is sensitive to economic conditions. Under the present economic conditions, the share of advertising is about 34% (38%) of net sales. The most economically sensitive component of advertising revenue is job advertising.

The aim of the Group is to minimise the market risk relating to advertising by increasing revenue from circulation and content sales. The goal is for all Talentum products and services to be market leaders in their fields, so that success is possible even in times of recession.

The growth of online services on the markets may change Talentum's earnings logic and have an impact on revenue structure. Talentum actively follows the development of the online services markets.

With the growth of the Group's international operations, the consolidated profit and loss account and balance sheet are increasingly exposed to the effects of exchange rate fluctuations. The companies' operations are local and language-area-bound by nature, and there are very few currency-denominated transactions. The profit and loss account and balance sheet have not been hedged against exchange rate fluctuations.

Cash flow, financial position and balance sheet for the Group

The cash flow from business operations in January–June was lower than in the previous year mainly due to the non-recurring expenses included in the income for the period under review. The consolidated cash flow from continuing operations was EUR 0.0 million (EUR 3.3 million). The change in consolidated working capital from continuing operations was EUR 1.3 million (EUR 1.5 million). Working capital is negative, as is usual for the sector, because liabilities include subscription fee advances received from customers of EUR 16.2 million (for balance sheet items, the comparison date is 31 December 2011: EUR 16.8 million). The received advance fees on the balance sheet at the end of June include subscription fee advances of EUR 6.5 million for Talentum's magazines, of which EUR 2.9 million is included in non-current receivables and EUR 3.6 million in current receivables.

The consolidated balance sheet total at the end of the period under review stood at EUR 55.8 million (EUR 57.3 million). The Group's interest-bearing loans and borrowing amounted to EUR 3.8 million (EUR 1.2 million). The Group's liquid assets were EUR 2.0 million (EUR 2.6 million). Interest-bearing net liabilities were EUR 1.8 million (EUR -1.5 million).

The available bank overdraft limit, which is valid until further notice, is EUR 12 million. EUR 3.5 million of the limit was in use at the end of the period under review (EUR 0.8 million was in use on 31 December 2011).

During the period under review, the Group reassessed its financing needs. As a consequence of the assessment, the previous financing limits (EUR 22.0 million in total) were deemed unnecessary and discontinued.

The equity ratio at the end of the period under review was 45.7% (54.1%). The Group's equity per share was EUR 0.41 (EUR 0.50). The Group does not hedge against currency fluctuations with regard to the acquisition of subsidiaries. The weakening or strengthening of the Swedish krona against the euro affects the Group's equity through the translation difference arising from the acquisition of the Swedish subsidiaries. On 30 June 2012, the translation difference in the Group's equity was EUR 0.8 million. The change for January-June was EUR 0.4 million (positive).

Investments

The gross investments of continuing operations in tangible and intangible assets for January-June totalled EUR 0.9 million (EUR 0.5 million), which is 2.3% (1.1%) of net sales.

Changes in Group structure

The construction information business sold in August 2011 is presented as discontinued operations for the comparative year.

The figures for Talentum HR AB, which was sold in December 2011, are included in continuing operations for the comparative year.

Talentum Oyj changed its profit centre organisation in January 2012 to provide better support for the Group's current business operations. As a result of the organisational change, Talentum changed the segment division in its financial reporting from the first quarter of 2012.

A separate stock exchange release on the change in external reporting was issued on 17 April 2012.

Personnel

In January-June, Talentum Group's continuing operations employed an average of 746 (743) people. Geographically, personnel were divided as follows: Finland 418 (414), Sweden 135 (158), Denmark 14 (9), Latvia 85 (72), Estonia 88 (82) and Russia 8 (8).

On 30 January 2012, the company started negotiations with personnel representatives to reduce personnel. The negotiations were concluded on 21 March 2012, and they covered the personnel of Talentum Oyj and Talentum Media Oy in Finland and the magazine business personnel in Sweden, a total of about 330 people. In order to adapt operations and costs, personnel reductions corresponding to a total of about 40 man-years were made for Finland's publishing operations, the parent company and the Magazine Business Sweden segment. The negotiations were concluded on 21 March 2012.

Separate stock exchange releases on the personnel reductions were issued on 30 January 2012 and 21 March 2012.

BUSINESS AREAS, CONTINUING OPERATIONS

EUR million	4-6/ 2012	4-6/ 2011	1-6/ 2012	1-6/ 2011	1-12/ 2011
Net sales					
Magazines Finland	7.5	8.8	15.0	16.3	30.2
Magazines Sweden	6.3	6.7	12.5	13.7	25.0
Events	2.5	2.0	5.7	4.5	8.9
Books and Legal Training	1.7	1.6	3.8	3.8	9.1
Direct Marketing	2.7	2.3	5.4	4.4	9.1
Other Activities	-0.9	0.3	-2.0	0.5	1.2

Total	19.9	21.8	40.4	43.3	83.5
Operating income without non-recurring items					
Magazines Finland	0.9	1.3	0.8	1.9	2.4
Magazines Sweden	0.6	0.7	1.3	2.0	2.4
Events	-0.2	-0.2	-0.2	-0.2	-0.6
Books and Legal Training	0.0	-0.4	0.1	-0.1	0.8
Direct Marketing	0.3	0.2	0.7	0.5	1.2
Other Activities	-0.8	-1.2	-1.7	-2.4	-3.7
Total	0.7	0.6	1.0	1.6	2.4
Non-recurring items					
Magazines Finland	0.1	-	0.9	-	-
Magazines Sweden	0.0	0.1	1.1	0.1	-0.1
Events	-	-	-	-	-
Books and Legal Training	0.0	-	0.4	-	-
Direct Marketing	-	-	-	-	-
Other Activities	-0.0	0.1	0.5	0.1	3.1
Total	0.2	0.2	3.0	0.2	3.1
Operating income					
Magazines Finland	0.7	1.3	-0.1	1.9	2.3
Magazines Sweden	0.6	0.7	0.2	1.9	2.5
Events	-0.2	-0.2	-0.2	-0.2	-0.6
Books and Legal Training	-0.0	-0.4	-0.3	-0.1	0.8
Direct Marketing	0.3	0.2	0.7	0.5	1.2
Other Activities	-0.8	-1.3	-2.2	-2.5	-6.9
Total	0.6	0.4	-2.0	1.4	-0.7

Magazine Business Finland

In the Magazine Business Finland segment, financial development is reported for periodicals. The magazines with the highest circulation are Talouselämä and Tekniikka & Talous.

April-June

Net sales from Magazine Business Finland for April-June amounted to EUR 7.5 million (EUR 8.8 million), a decrease of 14.2% from the previous year.

Operating income from Magazine Business Finland was EUR 0.7 million (EUR 1.3 million). Operating income from Magazine Business Finland without non-recurring items was EUR 0.9 million (EUR 1.3 million).

In April-June, advertising revenue decreased by 21.4% from the previous year. The share of advertising revenue in net sales from Magazine Business Finland totalled 44.3% (48.3%).

January-June

Net sales from Magazine Business Finland for January-June amounted to EUR 15.0 million (EUR 16.3 million), a decrease of 8.2% from the previous year.

Operating income from Magazine Business Finland was EUR -0.1 million (EUR 1.9 million). Operating income from Magazine Business Finland without non-recurring items was EUR 0.8 million (EUR 1.9 million).

In January-June, advertising revenue decreased by 16.9% from the previous year. The share of advertising revenue in net sales from Magazine Business Finland totalled 43.3% (47.8%).

MAGAZINE BUSINESS FINLAND REVENUE, CONTINUING OPERATIONS

EUR million	4-6/ 2012	4-6/ 2011	1-6/ 2012	1-6/ 2011	1-12/ 2011
Net sales					
Advertisement revenue	3.3	4.2	6.5	7.8	14.5
Circulation revenue	4.1	4.4	8.3	8.4	15.4
Other revenue	0.1	0.1	0.2	0.2	0.3
Total	7.5	8.8	15.0	16.3	30.2

Magazine Business Sweden

In the Magazine Business Sweden segment, financial development is reported for periodicals. The magazines with the highest circulation are Ny Teknik and Affärsvärlden.

April-June

Net sales from Magazine Business Sweden for April-June amounted to EUR 6.3 million (EUR 6.7 million), a decrease of 6.7% from the previous year.

Operating income from Magazine Business Sweden was EUR 0.6 million (EUR 0.7 million). Operating income from Magazine Business Sweden without non-recurring items was EUR 0.6 million (EUR 0.7 million).

In April-June, advertising revenue decreased by 11.4% from the previous year. The share of advertising revenue in net sales from Magazine Business Sweden totalled 59.1% (62.2%).

January-June

Net sales from Magazine Business Sweden for January-June amounted to EUR 12.5 million (EUR 13.7 million), a change of -9.1% from the previous year.

Operating income from Magazine Business Sweden was EUR 0.2 million (EUR 1.9 million). Operating income from Magazine Business Sweden without non-recurring items was EUR 1.3 million (EUR 2.0 million).

In January-June, advertising revenue decreased by 13.2% from the previous year. The share of advertising revenue in net sales from Magazine Business Sweden totalled 58.7% (61.4%).

MAGAZINE BUSINESS SWEDEN REVENUE, CONTINUING OPERATIONS

EUR million	4-6/ 2012	4-6/ 2011	1-6/ 2012	1-6/ 2011	1-12/ 2011
Net sales					
Advertisement revenue	3.7	4.2	7.3	8.4	15.5
Circulation revenue	2.5	2.5	5.0	5.1	9.1
Other revenue	0.1	0.0	0.2	0.2	0.3
Total	6.3	6.7	12.5	13.7	25.0

Events

In the Events segment, financial development is reported for the event business in Finland, Sweden and Denmark.

April-June

Net sales from Events for April-June amounted to EUR 2.5 million (EUR 2.0 million), an increase of 23.6% from the previous year.

Operating income from Events was EUR -0.2 million (EUR -0.2 million). Operating income from Events was affected by the EUR 0.1 million (EUR 0.1 million) depreciation of intangible assets due to corporate acquisitions. In conjunction with the acquisition of the event business (former IIR Finland Oy), a receivable related to a non-compete undertaking was recorded, and the resulting cost entry, which weakens the result, is EUR 0.1 million (EUR 0.1 million).

January-June

Net sales from Events for January-June amounted to EUR 5.7 million (EUR 4.5 million), an increase of 28.7% from the previous year.

Operating income from Events was EUR -0.2 million (EUR -0.2 million). Operating income from Events was affected by the EUR 0.1 million (EUR 0.1 million) depreciation of intangible assets due to corporate acquisitions. In conjunction with the acquisition of the event business (former IIR Finland Oy), a receivable related to a non-compete undertaking was recorded, and the resulting cost entry, which weakens the result, is EUR 0.2 million (EUR 0.2 million).

Books and Legal Training

In the Books and Legal Training segment, financial development is reported for book publishing and legal training. The best-known book in the book publishing business is the green Finnish Law book.

April-June

Net sales from Books and Legal Training for April-June amounted to EUR 1.7 million (EUR 1.6 million), an increase of 6.3% from the previous year.

Operating income was EUR -0.0 million (EUR -0.4 million). Operating income from Books and Legal Training without non-recurring items was EUR 0.0 million (EUR -0.4 million).

January-June

Net sales from Books and Legal Training for January-June amounted to EUR 3.8 million (EUR 3.8 million), a decrease of 1.3% from the previous year.

Operating income was EUR -0.3 million (EUR -0.1 million). Operating income from Books and Legal Training without non-recurring items was EUR 0.1 million (EUR -0.1 million).

Direct Marketing

In the Direct Marketing segment, financial development is reported for the direct marketing business. Talentum's subsidiary Suoramarkkinointi Mega Oy's operations in Finland and the Baltic countries belong to this segment. The company operates in the telemarketing business.

April-June

Net sales from Events for April-June amounted to EUR 2.7 million (EUR 2.3 million), an increase of 20.6% from the previous year.

Operating income was EUR 0.3 million (EUR 0.2 million).

January-June

Net sales from Direct Marketing for January-June amounted to EUR 5.4 million (EUR 4.4 million), an increase of 22.6% from the previous year.

Operating income was EUR 0.7 million (EUR 0.5 million).

Other Operations

The Other Operations segment comprises Group operations as well as the Russian subsidiary Conseco Press. In 2011, Other Operations also included Talentum HR AB, which was sold in December 2011.

TALENTUM GROUP

Shares and share capital

On 30 June 2012, Talentum Oyj's share capital totalled EUR 18,593,518.79 and the company had 44,295,787 fully paid shares. The shares are listed on the NASDAQ OMX Helsinki stock exchange.

A total of 786,838 Talentum shares were traded in January-June, which corresponds to 1.8% of all shares. The highest price paid for shares in January-June was EUR 1.71, and the lowest was EUR 1.31. The closing price for the shares on 30 June 2012 was EUR 1.31. Market capitalisation at the closing price for the period was EUR 58.0 million (EUR 82.8 million). The number of shares used in the calculation of market capitalisation has been adjusted to include the entire share capital of Talentum Oyj.

On 30 June 2012, the company held 681,000 of its own shares, which is about 1.5% of Talentum's total shares and votes.

Shareholding of management and governing bodies

On 30 June 2012, the number of Talentum Oyj shares and options owned by members of the Board of Directors and the CEO, personally or through companies in which they have a controlling interest, was 0, representing 0.0% of the company's total shares and votes.

A total of 10,710 Talentum Oyj shares were held by the Executive Management on 30 June 2012.

Corporate governance

The AGM on 30 March 2012 decided that the number of members of the Board of Directors is five. The following people were re-elected as members of the Board: Joachim Berner, MBA, BBA; Atte Palomäki, Group Vice President Corporate Communications; Merja Strengell, MSc (Eng.); Kai Telanne, CEO and Henri Österlund, CEO.

Kai Telanne was re-elected as Chairman of the Board and Merja Strengell was re-elected as Deputy Chairman.

Fees of the members of the Board of Directors

The AGM decided that the following annual fees will be paid to the Board members: member of the Board EUR 24,000, Deputy Chairman EUR 30,000 and Chairman EUR 48,000, and that approximately 40% of the annual fee will be used for the acquisition of Talentum Oyj shares on behalf of the Board members. The proportion of the fee payable in shares may also be paid by transferring own shares held by the company.

Auditing

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

Authorisation to acquire Talentum's own shares

The Annual General Meeting decided to authorise the Board of Directors to acquire a maximum of 3,500,000 of Talentum Oyj shares, which corresponds to approximately 8% of all Talentum Oyj shares. The authorisation will remain in force until 30 June 2013.

Authorisation to decide on share issues

The Annual General Meeting authorised the Board of Directors to decide on a share issue including the conveyance of Talentum's own shares and the issue of special rights. Based on the authorisations, a maximum number of 3,500,000 new shares may be issued and/or own shares held by the company may be disposed of, which corresponds to approximately 8% of the issued shares of the company. The authorisations will remain in force until 30 June 2013.

Executive Management

The Executive Management consists of the following members from 18 January 2012:

CEO: **Aarne Aktan** (Chairman)

CFO: **Niclas Köhler**

CEO responsible for the magazine business in Sweden: **Roger Thorén**

Director responsible for the magazine business in Finland: **Elina Yrjölä**

Director responsible for the event business: **Johan Ehrström**

Deputy CEO, General Counsel: **Lasse Rosengren**, who is also responsible for the book and legal training business in Finland.

The members of the Executive Management report to the CEO.

Flagging notifications

No flagging notifications were made in January-June.

TABLES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	4-6/ 2012	4-6/ 2011	1-6/ 2012	1-6/ 2011	1-12/ 2011
CONTINUING OPERATIONS:					
Net sales	19.9	21.8	40.4	43.3	83.5
Other operating income	0.1	0.1	0.3	0.1	0.7
Materials and services	2.9	3.6	6.2	6.9	13.7
Employee benefit expenses	10.1	10.3	22.6	20.5	40.3
Depreciation, amortisation and impairment	0.3	0.4	0.6	0.8	1.7
Other operating expenses	6.1	7.1	13.4	13.7	29.3
Operating income	0.6	0.4	-2.0	1.4	-0.7
Financial income	0.0	0.3	0.1	0.7	1.0
Financial expenses	0.2	0.4	0.4	0.9	1.7
Share of income of associated companies	0.0	0.1	0.1	0.1	0.2
Income before taxes	0.5	0.4	-2.2	1.3	-1.2
Taxes	0.1	-0.1	0.6	-0.3	-0.6
Income for the period from continuing operations	0.5	0.4	-1.6	1.0	-1.8
DISCONTINUED OPERATIONS:					
Income for the period from discontinued operations	-	0.0	-	0.1	7.3
Income for the period	0.5	0.4	-1.6	1.1	5.5
Other comprehensive income:					
Translation differences	0.2	-0.5	0.4	-0.5	0.2
Translation differences	-	-	-	-	-0.3

transferred into profit or loss					
Available-for-sale investments	-	-	-	-	-0.0
Income tax on available-for-sale investments	-	-	-	-	0.0
Total comprehensive income for the period	0.8	-0.1	-1.2	0.7	5.3
Income for the period attributable to:					
Owners of the parent company	0.5	0.3	-1.6	1.1	5.5
Non-controlling interest	0.0	0.0	0.0	0.0	-0.0
Total comprehensive income for the period attributable to:					
Owners of the parent company	0.8	-0.1	-1.2	0.7	5.3
Non-controlling interest	0.0	0.0	0.0	0.0	-0.0
Basic and diluted Earnings per share, EUR, continuing operations*	0.01	0.01	-0.04	0.02	-0.04
Basic and diluted Earnings per share, EUR, discontinued operations*	-	-0.00	-	0.00	0.17

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million	30.6.2012	30.6.2011	31.12.2011
ASSETS			
Non-current assets			
Property, plant and equipment	1.3	1.2	1.0
Goodwill	19.9	31.1	19.7
Other intangible assets	12.6	13.5	12.4
Investments in associates	0.3	0.2	0.3
Available-for-sale investments	0.1	0.1	0.1
Deferred tax assets	1.3	1.8	1.0
Other non-current receivables	3.6	1.6	5.6
Total non-current assets	39.1	49.4	40.2
Current assets			
Inventories	0.8	1.1	0.7
Trade and other receivables	14.0	10.2	13.8
Cash and cash equivalents	2.0	2.9	2.6
Current receivables	16.8	14.3	17.2
TOTAL ASSETS	55.8	63.7	57.3
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	18.6	18.6	18.6
Treasury shares	-2.8	-2.8	-2.8
Other reserves	0.8	0.1	0.4
Invested non-restricted equity fund	-0.2	2.4	2.4
Retained earnings	1.7	-1.1	3.3
Total	18.1	17.2	21.9
Non-controlling interest	0.1	0.1	0.1

Total equity	18.1	17.3	21.9
Non-current liabilities			
Deferred tax liabilities	3.3	3.7	3.3
Non-current financial liabilities	0.1	0.1	0.1
Pension obligation	0.1	0.1	0.1
Other non-current liabilities	1.0	1.7	0.7
Non-current provisions	0.2	0.2	0.2
Total non-current liabilities	4.7	5.8	4.4
Current liabilities			
Current financial liabilities	3.7	12.8	1.1
Advances received	16.2	14.2	16.8
Trade and other payables	11.8	13.5	13.1
Current provisions	1.2	-	-
Total current liabilities	33.0	40.6	31.0
TOTAL EQUITY AND LIABILITIES	55.8	63.7	57.3

CONSOLIDATED STATEMENT OF CASH FLOW

EUR million	1-6/ 2012	1-6/ 2011	1-12/ 2011
Cash flows from operating activities			
Operating income	-2.0	1.8	7.0
Adjustments to operating income*	0.6	1.1	-3.4
Change in working capital	1.3	1.8	1.9
Financial items and taxes	0.1	-1.0	-1.1
Net cash generated from operating activities	0.0	3.8	4.4
Cash flows from investing activities			
Acquisition of subsidiaries and associates, net of cash acquired	-0.2	-	-
Disposal of subsidiaries and associates, net of cash disposed of	0.4	-	12.4
Acquisition of property, plant and equipment and intangible assets	-0.9	-0.5	-1.4
Net cash generated from investing activities	-0.7	-0.5	11.1
Cash flows from financing activities			
Change in current loans	2.7	-1.0	-13.4
Dividends paid and other return of equity	-2.6	-0.9	-0.9
Net cash used in financing activities	0.1	-1.8	-14.3
Change in cash and cash equivalents	-0.6	1.4	1.2
Cash and cash equivalents at the beginning of period	2.6	1.5	1.5
Foreign exchange adjustment	0.0	0.0	-0.1
Net change in cash and cash equivalents	-0.6	1.4	1.2
Cash and cash equivalents at the end of period	2.0	2.9	2.6

* Adjustments to operating income mainly include depreciation and amortisation and adjustments related to gain and loss on sale resulting from the sale of Group companies presented in the cash from investing activities.

CASH FLOWS FROM DISCONTINUED OPERATIONS

EUR million	1-6/ 2012	1-6/ 2011	1-12/ 2011
Cash flow from operating activities	-	0.5	-0.2
Cash flow from investing activities*	-	-0.1	11.4
Cash flow from discontinued operations	-	0.4	11.2

* Gain on the sale of discontinued operations is presented in the cash flow from investing activities.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

a = Share capital	f = Retained earnings
b = Treasury shares	g = Equity attributable to equity owners of the parent (before non-controlling interest)
c = Fair value reserve	h = Non-controlling interest
d = Translation reserve	i = Total equity
e = Invested non-restricted equity fund	

EUR million	a	b	c	d	e	f	g	h	i
Equity at 1 January 2012	18.6	-2.8	0.0	0.3	2.4	3.3	21.9	0.1	21.9
Return of equity					-2.6		-2.6		-2.6
Total comprehensive income for the period				0.4		-1.6	-1.2	0.0	-1.2
Equity at 30 June 2012	18.6	-2.8	0.0	0.8	-0.2	1.7	18.1	0.1	18.1
Equity at 1 January 2011	18.6	-2.8	0.0	0.5	3.3	-2.2	17.4	0.1	17.5
Return of equity					-0.9		-0.9		-0.9
Other items						-0.0	-0.0		-0.0
Total comprehensive income for the period				-0.5		1.1	0.6	0.0	0.6
Equity at 30 June 2011	18.6	-2.8	0.0	0.0	2.4	-1.1	17.2	0.1	17.3

NOTES TO THE FINANCIAL STATEMENTS

In the preparation of this interim report, Talentum has applied the same principles as in the financial statements for 2011.

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

TALENTUM GROUP BY SEGMENT, CONTINUING OPERATIONS

1-6/2012	Magazines Finland	Magazines Sweden	Events	Books and Legal Training	Direct Marketing	Other Activities	Total
EUR million							

External sales	15.0	12.4	5.7	3.8	3.5	0.1	40.4
Inter-segment net sales	-	0.1	0.0	-	2.0	-2.1	0.0
Operating income	0.8	1.3	-0.2	0.1	0.7	-1.7	1.0
Segment income before taxes	0.8	1.3	-0.2	0.1	0.7	-1.7	1.0
Reconciliation:							
Segment income before taxes							1.0
Non-recurring items unallocated to the segments							-3.0
Financing items, net							-0.4
Share of income of associated companies							0.1
Consolidated income before taxes							-2.2

1-6/2011	Magazines Finland	Magazines Sweden	Events	Books and Legal Training	Direct Marketing	Other Activities	Total
EUR million							
External sales	16.3	13.6	4.4	3.8	2.8	2.3	43.3
Inter-segment net sales	-	0.1	0.0	-	1.6	-1.8	0.0
Operating income	1.9	2.0	-0.2	-0.1	0.5	-2.4	1.6
Segment income before taxes	1.9	2.0	-0.2	-0.1	0.5	-2.4	1.6
Reconciliation:							
Segment income before taxes							1.6
Non-recurring items unallocated to the segments							-0.2
Financing items, net							-0.2
Share of							0.1

income of associated companies							
Consolidated income before taxes							1.3

1-12/2011	Magazines Finland	Magazines Sweden	Events	Books and Legal Training	Direct Marketing	Other Activities	Total
EUR million							
External sales	30.2	24.9	8.8	9.1	5.6	4.8	83.5
Inter-segment net sales	-	0.1	0.1	-	3.5	-3.6	0.0
Operating income	2.4	2.4	-0.6	0.8	1.2	-3.7	2.4
Segment income before taxes	2.4	2.4	-0.6	0.8	1.2	-3.7	2.4
Reconciliation:							
Segment income before taxes							2.4
Non-recurring items unallocated to the segments							-3.1
Financing items, net							-0.8
Share of income of associated companies							0.2
Consolidated income before taxes							-1.2

CHANGE IN SHARE QUANTITIES *

1,000 shares	1-6/2012	1-6/2011	1-12/2011
Shares outstanding at period start	43,615	43,615	43,615
Number of shares outstanding at period end	43,615	43,615	43,615

* Excluding treasury shares held by the company.

For the period under review, the weighted average number of shares used in the calculation of earnings per share during the financial period is 43,614,787 (43,614,787 shares 1-6/2011).

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

PERSONNEL BY SEGMENT ON AVERAGE, CONTINUING OPERATIONS

	1-6/2012	1-6/2011	1-12/2011
Magazines Finland	135	142	144
Magazines Sweden	108	113	112
Events	82	69	78
Books and Legal Training	40	43	44
Direct Marketing	347	314	314
Other Activities	35	62	61
Total	746	743	754

CHANGES IN PROPERTY, PLANT AND EQUIPMENT

EUR million	30.6.2012	30.6.2011	31.12.2011
Carrying amount at the beginning of period	1.0	1.2	1.2
Additions	0.6	0.3	0.5
Disposals through divestments	-	-	-0.6
Accumulated depreciation of disposals through divestments	-	-	0.5
Other disposals	-0.6	-	-0.0
Accumulated depreciation of decreases	0.6	-	0.0
Depreciation for the period	-0.3	-0.2	-0.6
Translation differences	0.0	-0.1	0.0
Carrying amount at the end of the period	1.3	1.2	1.0

CHANGES IN INTANGIBLE ASSETS

EUR million	30.6.2012	30.6.2011	31.12.2011
Carrying amount at the beginning of period	32.1	46.2	46.2
Additions	0.3	0.2	0.9
Disposals through divestments	-	-	-16.3
Accumulated amortisation of disposals through divestments	-	-	2.6
Other disposals	-0.2	-0.0	-0.4
Accumulated amortisation of other disposals	0.2	-	0.3
Amortisation for the period	-0.3	-0.9	-1.4
Translation differences	0.4	-0.8	0.2
Carrying amount at the end of the period	32.5	44.6	32.1

RELATED PARTY TRANSACTIONS

EUR million	1-6/2012	1-6/2011	1-12/2011
Employee benefits for key management	0.8	0.8	1.5
Associates and joint ventures:			
Sales	0.2	0.8	1.1
Purchases	1.4	-	1.1
Receivables	0.3	0.2	0.2
Liabilities	0.2	0.5	0.8

GUARANTEES

EUR million	30.6.2012	30.6.2011	31.12.2011
Guarantees posted for own commitments			
Guarantees	0.1	0.1	0.1

Calculation of key indicators

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

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

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

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

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

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

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

This interim report is unaudited.

General statement

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

Next interim report

Talentum will publish its interim report for the third quarter of 2012 on 24 October 2012. A briefing will be held for analysts on the same day at 11:00 am at the Talentum head office, Annankatu 34-36 B, Kamppi, Helsinki, Finland.

TALENTUM OYJ
Board of Directors

ADDITIONAL INFORMATION
CEO Aarne Aktan, tel. +358 40 342 4440, and CFO Niclas Köhler, tel. +358 40 342 4420. Talentum will not hold an analyst briefing on July 20, 2012.

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