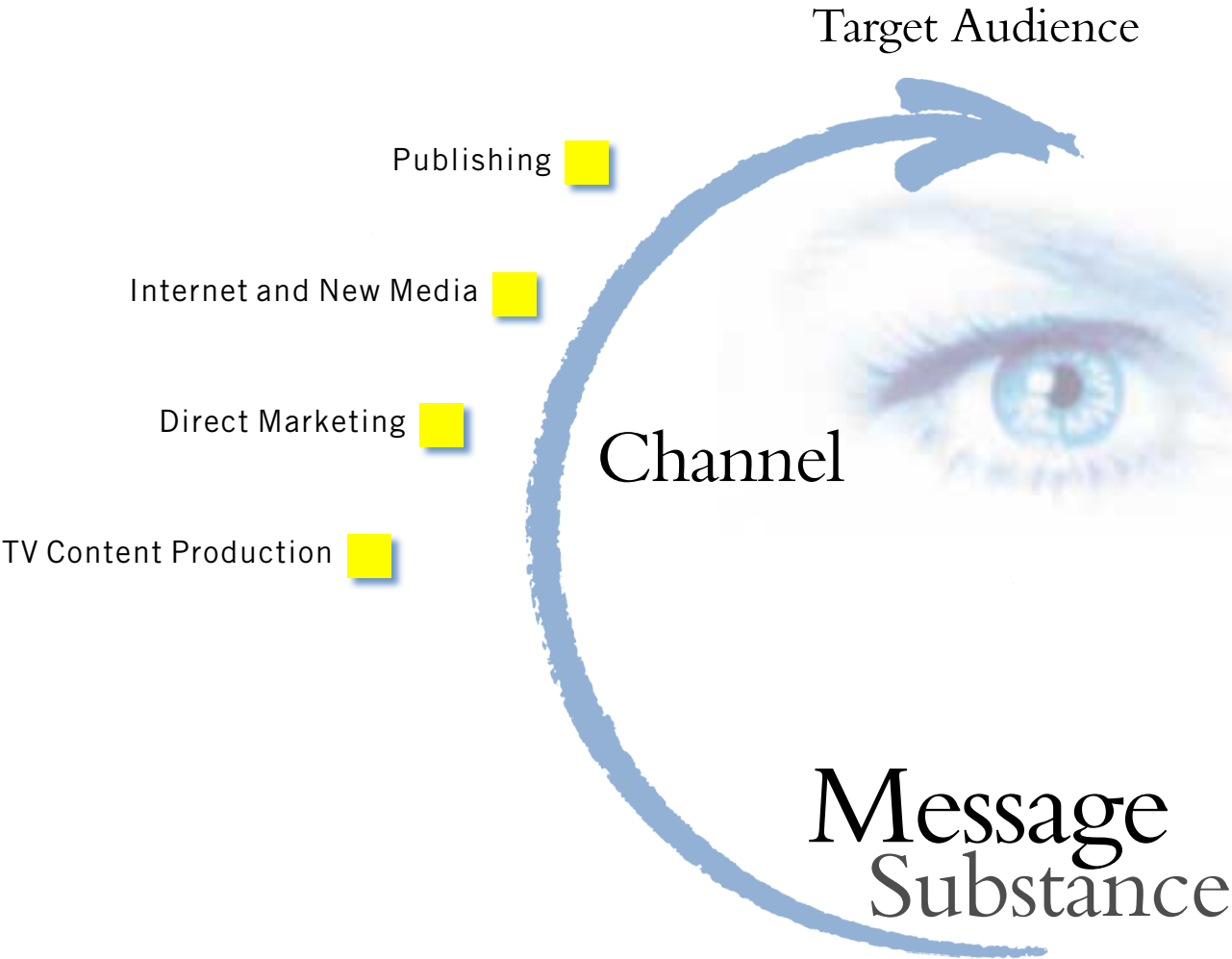


Talentum Oyj Annual Report1999



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It is Talentum Oyj’s strategy to produce high-quality content and marketing services for the target segments we have selected. The distribution channels we use are printed matter, networks and television, in such a way that they provide mutual support and underpin our brands. Our operations give a high priority to professional communications.



INFORMATION FOR SHAREHOLDERS

Shares

Talentum Oyj shares are quoted on the Main List at Helsinki Stock Exchange. The company has a market making agreement with Merita Securities Ltd.

A list of the major shareholders of Talentum Oyj is on page 36 of this annual report. The share register is maintained by Finnish Central Securities Depository Ltd. All public information concerning the company's shares and a register of those with insider information is available at Finnish Central Securities Depository Ltd.

Dividend

The proposal by the Board of Directors for the dividend to be paid for 1999 is €0.10. The date of record for dividend payment is 5 April 2000 and the payment will begin on 12 April 2000.

Annual general meeting

The annual general meeting of Talentum Oyj will be held on Friday 31 March 2000 at 2 p.m. at the Radisson SAS Royal Helsinki hotel, Runeberginkatu 2, Helsinki.

A shareholder wishing to attend the AGM must notify the company's office thereof no later than 4 p.m. on Monday 27 March 2000, either in writing to

Talentum Oyj, Share Register,
PO Box 920, FIN-00101 Helsinki, Finland,
by phone to (+358 9)14880254,
or by e-mail to info@talentum.fi.

The letter must arrive by the deadline. Please send any proxy documents with the notification of attendance.

Financial information in 2000

Talentum Oyj will publish quarterly financial information in 2000. The interim reports will be published on 4 May, 29 August and 26 October.

Annual reports and releases can be ordered from Talentum Oyj, Communications, PO Box 920, FIN-00101 Helsinki, Finland and by e-mail from info@talentum.fi.

The annual report and the company's releases can also be read at our website, www.talentum.fi.

Changes of address

A shareholder must notify changes of address or of holdings to the book-entry securities register in which the shares are registered.

1999 IN BRIEF

Main events

- Talentum's publications further expanded their circulation and their share of the advertising market.
- The publications posted a record profit and their profitability was again good.
- It was decided to make Satama Interactive global, and the aim is to be one of the best Internet consultants concentrating on wireless communications.
- Talentum founded WOW-verkkobrandit Oy, a company focusing on Internet content production, in partnership with Sonera.
- Deployments in the development of the WOW! service and Satama Interactive's takeovers were financed from liquid assets and the Group is still free of net debt.

Key Indicators for the Group

MEUR	1999	1998	Change, %
Turnover	53.6	41.9	+27.9
Operating profit	-2.5	4.3	-158.1
Financing items	3.7	8.4	-56.0
Profit before extraordinary items and taxes	1.1	12.6	-91.3
Net profit for year	1.5	8.8	-82.9
Gross investments	22.8	3.4	+570.6
Shareholders' equity + minority items	35.2	33.7	+4.5
Balance sheet total	58.3	42.6	+36.9
Earnings per share	0.03	0.59	-94.9
Dividend per share	0.10	0.25	-60.0
Average number of personnel	526	275	+91.3
Plus part-time telemarketing staff	126	97	+29.9

MANAGING DIRECTOR'S REVIEW



Developments for Talentum in the past five years have been critically influenced by three great decisions: the first of these, in 1996, to transform the corporate structure from magazine publishing to a more diverse media company. The second great decision, in 1997, was to found Satama Interactive, which greatly increased the company's deployment in the Internet. The third decision was to go international.

During 1999 we decided to redirect Satama Interactive's operations globally with the aim of becoming one of the world's best Internet consultancies, focusing particularly on wireless Internet solutions. We started a company focusing on Internet content production, WOW-verkkobrandit Oy, together with Sonera. As WOW-verkkobrandit is also aiming for the international market in the long term, Talentum's goals have changed at a stroke from the Finnish league to the European and global first division. In making these decisions, we were clearly aware that the action taken would result in a distinct downturn in profits for some years, possibly even pushing the company briefly into the red. On the other

hand, success would yield enormous possibilities for growth and long-term profits relative to Talentum's size. The strong trend in our share price has proved that the market believes in our success in our growth objectives.

Dynamic placements in Internet operations have been made possible by our strong balance sheet and highly profitable basic business. Although Satama Interactive effected six takeovers during the year under review and considerable deployments were made in WOW-verkkobrandit, almost all of the placements were made out of liquid assets. The Group is still free of net debt.

As this annual report was being written, the separate initial listing of Satama Interactive on the stock exchange was causing much excitement. The aims behind the listing are to gain additional financing to continue the rapid expansion of Satama Interactive and to improve the scope for incentives to elicit commitment on the part of international management. It will also make it easier for Satama to effect takeovers of its own.

In terms of operations, 1999 was a twofold year: all the well-established business operations performed well and

profitability was at a record level. On the other hand, both Satama Interactive and WOW-verkkobrandit were well in the red. Overall, the Group once again posted a profit for the year.

Talentum's publications expanded their circulation and their share of the advertising market. Although the Finnish advertising market was sluggish in autumn 1999, Talentum's publications boosted their turnover by nearly 10% and the operating profit reached a record high of €7.0 million, an increase of 15%. The biggest single milestone was the start-up of a new economy magazine, Bisnes.fi. The competition hotted up for Tietoviikko towards the end of the year when a new competitor, IT-viikko, started up in November. In spite of the competition, Tietoviikko appears to be successfully defending its position as the leading weekly magazine for the information technology sector.

Satama Interactive's growth has been extremely rapid. The turnover from consulting rose from €4.0 million in 1998 to €14.0 million in 1999. We expanded operations rapidly in the second half of the year, and Satama now has offices in Helsinki, Tampere, Oulu, Stockholm, Düsseldorf, London, Amsterdam and Dallas. Growth is expected to continue this year at substantially over 100%. We see the biggest opportunities in the USA and Germany.

Suoramarkkinointi Mega performed better than before. In spite of very rapid growth (39%), the relative profitability remained at a peak level.

Our affiliated company Varesvuo Partners Oy was obliged to operate in challenging external circumstances. There was little or no growth in TV advertising and there was a downturn in the proportion of programmes purchased from independent producers. This led to a reduction of roughly 2.5% in Varesvuo Partners' turnover,

although the company's market share expanded. In these circumstances, the record net profit posted was a particularly splendid achievement.

The only subsection in which our performance did not meet our expectations was WOW-verkkobrandit, which specializes in Internet content. We experienced both technical and operational problems. The company's start-up and the creation of an organization for it were considerably disrupted by the Finnish Competition Authority, whose investigations stretched out to six months during which collaboration with Sonera could not be started. These difficulties are now behind us and we anticipate a year of rapid progress in 2000. However, in view of the highly product development-oriented approach, we do not expect profitability before the second half of 2001.

In the long-term view, the production of digital contents combining the possibilities of printed publications, TV skills and wireless Internet connections will become Talentum's core business.

As a whole, 1999 was a brisk period for Talentum and we believe we have chosen the right direction, one which will permit substantial growth in business in the future and open up totally new dimensions and possibilities for cooperation. A very tangible and landmark event is the merger with Kauppakaari, due to take effect in 2000.

It was an inspiring year, but also a hard one. We were highly successful on the whole, for which I would like once again to express my thanks to our customers, all our personnel, the Board of Directors and our owners. The present year has got off to a good start, and I am convinced 2000 will be another good year for the Talentum Group.



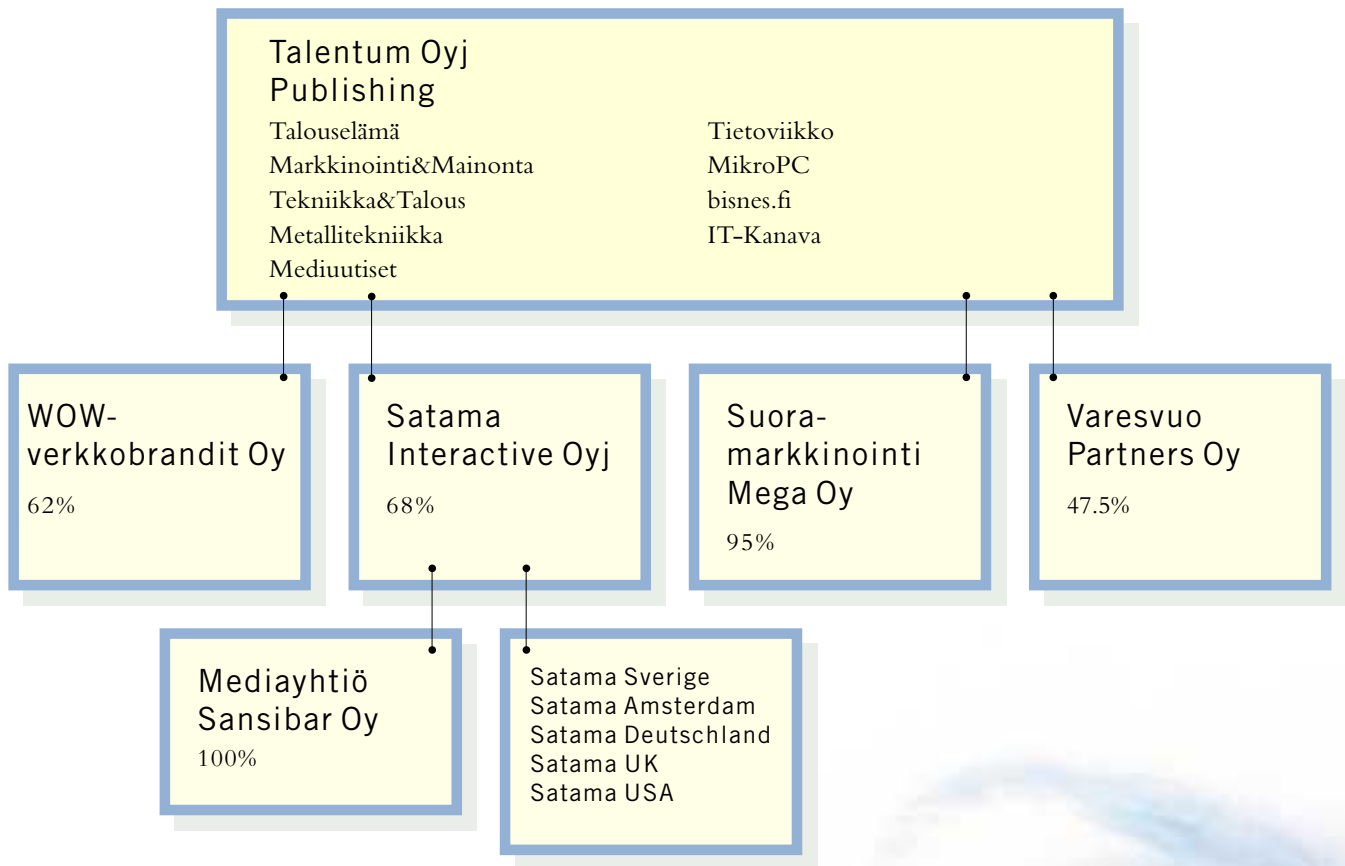
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OVERVIEW OF THE GROUP



The company's head office and publishing operations are on Malminkatu in the Kamppi district of Helsinki. Satama Interactive, Suoramarkkinointi Mega, WOW-verkkobrandit, Medi uutiset and Varesvuo Partners are in premises of their own, which are also in Helsinki city centre.

Talentum Group



- Talentum Oyj, the parent company of the Group, concentrates on publishing magazines. Talentum's titles are Talouselämä, Markkinointi&Mainonta, Tekniikka&Talous, Metallitekniikka, Tietoviikko, MikroPC, Bisnes.fi, and IT-Kanava. It also publishes Mediuutiset through a subsidiary.
- Satama Interactive Oyj, in which Talentum has a 68% stake, is an Internet business consulting and planning firm. Satama has subsidiaries in Sweden, the Netherlands, Germany, the UK and the USA. Mediyhtiö Sansibar Oy is a wholly owned subsidiary of Satama.
- WOW-verkkobrandit Oy is a company established in 1999, focusing on developing its own Internet services (WOW!, Ihmema, Duuni, Sinkut and Virtahepo). Talentum has a 62% stake in the company and Sonera holds 37%.
- Suoramarkkinointi Mega Oy is a telemarketing company specializing in sales of publications. Talentum has a 95% stake in it.
- The main business of the Varesvuo Partners Oy Group is advertising film and TV programme production. Talentum has a 47.5% holding in Varesvuo Partners Oy.



Talouselämä

The biggest weekly business journal in the Nordic region has a solid and steady position. As a professional and current affairs journal, Talouselämä reaches most of the corporate management and specialists in Finland. Its readership embraces investors, prime movers in public administration and associations, and political figures.

Talouselämä continued to do well, both as a weekly source of information and as a producer of in-depth analyses. It published the English-language Finns in Business issue, the traditional corporate report Yritysrapportti, and participated in the arrangements for the Finance 2000 seminar.

Talouselämä's website is a multilevel service whose hit rate grew throughout the year.

In honour of the new millennium, Talouselämä started using superior paper for its cover and revamped itself. The Uratie ('Career Path') supplement became a permanent part of the magazine.

Talentum publications

Talentum's publications provide high-quality contents and marketing services for selected groups. The goal of all of Talentum's magazines is to be the Finnish market leader in their sector. The circulation of the magazines is audited twice a year, the number of readers is measured by surveys, and in addition Talentum's in-house research department constantly monitors both the readership's and the advertisers' satisfaction with the magazines.

The Finnish tradition of magazine publishing is strong, and electronic communications will not be a major threat to it at least for the next few years. Rather, electronic communications and traditional magazine publishing complement each other for the readers. However, in the sphere of advertising income, it may be that trade and classified advertisements move from printed media to the Internet.



Markkinointi&Mainonta

Markkinointi&Mainonta is the professional journal for people working in advertising, sales, marketing and the media. In addition to leading articles, it has reviews, background information with key indicators, and reports on various sub-sections of the field.

Markkinointi&Mainonta actively interacts with its readership and stakeholders at monthly M&M evenings, a 'camping expedition' held in early spring, and by means of an energetic exchange of views on the pages of the publication and on the website.



Tekniikka&Talous

In terms of circulation, Tekniikka&Talous is Finland's biggest business-to-business journal. In addition to the news,

it carries background information on the outlook for technology. Tekniikka&Talous is the only publication to analyse the future of Finnish high-tech companies, in its Tekno&Logia section. Tekniikka&Talous also keeps tabs on the e-commerce landslide in industry, both in its website and in a separate section of the magazine.

Tekniikka&Talous is Finland's second-biggest medium for recruitment. Tekniikka&Talous includes a supplement featuring all the top industrial jobs vacant. There are also situations vacant ads at the website Urtie.net.

After a break of some years, Tekniikka&Talous has revived its engineers' seminar. Planning was started in the autumn, and the first of these seminars in the new millennium will be held in March 2000.



Metalliteknikka

Metalliteknikka is a professional journal for people of influence in the metal industry, particularly specialists in manufacturing. Once a year, it publishes a constantly growing index of metal industry subcontractors and a special issue for the FinnTec trade fair.

The readership of Metalliteknikka is relatively small compared to Talentum's other publications, but it is all the more solidly established.

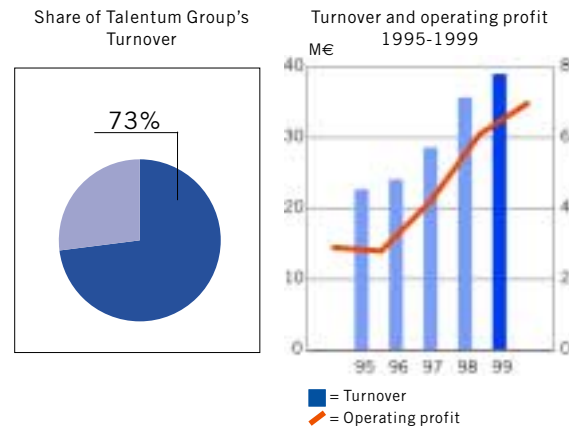


Tietoviikko

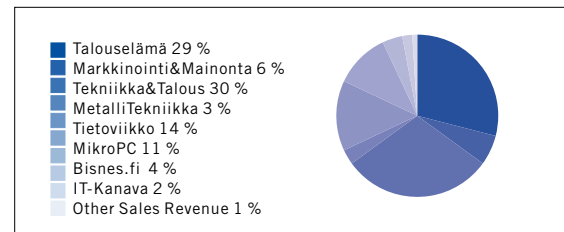
Tietoviikko is an IT news journal. It monitors trends in companies' activities and in technology, and it carries information on the significance of IT solutions in corporate transformation processes. Tietoviikko produces yearly studies and analyses. These include the 250 biggest IT companies, the forecast business climate for IT, IT companies' corporate image, and studies on salary levels in the business. The results of the studies can also be seen on the Internet.

The Tietoviikko Online Internet service is constantly

PUBLISHING



Talentum Oyj's Turnover (Publications) 1999



Key Figures, M€	1998	1999	Change-%
Turnover	35.7	39.0	9.2
Operating profit	6.1	7.0	14.8
Average number of personnel	175	192	9.7

updated and it provides the latest news on information technology five days a week.

In August 1999, the Finnish Information Processing Association cancelled its group subscription agreement with Talentum. It placed an order for its membership from the start of 2000 with a weekly journal started by the Sanoma-WSOY Group, a direct competitor of Tietoviikko. IT-viikko, which was launched in November 1999, operates on a controlled circulation basis. The subscriber pays no charge for his subscription if he meets the publisher's criteria, which may be, for example, profession, line of business, or decision-making authorization.

Tietoviikko also went over to controlled circulation in respect of the Finnish Information Processing Association's members at the beginning of 2000, and the circulation income fell by the amount of the group subscription. In other respects, Tietoviikko retains its strong position in the market for circulation and for advertising.



MikroPC

MikroPC is a monthly magazine specializing in current affairs in information technology. It reports on IT products, technologies, events and about the Internet. The readers include people of influence in the IT business, professionals and specialists. The special strength of MikroPC is its extensive, detailed tests and product comparisons.

In November, the cancellation of the group subscription agreement between the Finnish Information Processing Association and Talentum took some 21,000 group subscribers off MikroPC's subscription list from the beginning of 2000. For this reason, the circulation consists exclusively of individual subscriptions and newsstand sales.

The MikroPC.net service was upgraded during the summer and autumn as an IT discussion forum and news source. For magazine subscribers, MikroPC.net offers the bonus of free file uploading and a no-charge www mail service.



Bisnes.fi

In place of the Tietoverkko magazine, which was wound up in February, a journal of the new economy was founded for the Talentum family of magazines – Bisnes.fi. It shows the faces of people in the news and reports on how networking and digitization are changing the way companies and individuals work.

Bisnes.fi puts together the people who are creating the new economy and inspired them to change the world and themselves. Bisnes.fi is a multimedia concept, which includes a monthly magazine, the people & energy online service, and a new economy seminar.

Bisnes.fi has quickly won a position both among readers and on the advertising market.



IT-Kanava

IT-Kanava is Finland's only journal for the IT wholesale and retail trade. In accordance with its international concept, the magazine is distributed to companies in IT-related importing, wholesale and especially retail. The magazine includes interviews on current affairs, research information and reportage.

The editing of IT-Kanava will be handed over in April 2000 to the editorial team of Tietoviikko. Their readerships and spheres of interest now overlap to some extent, so it will now be possible to employ the synergy of their contents more effectively. The number of issues will stay the same and its distribution will be expanded on the mobile channel side.

IT-Kanava's updated Internet service will open in March 2000. The service is open to registered companies.



Mediutiset

Mediutiset is Finland's only independent journal for health-care professionals. It is delivered to Finnish doctors, pharmacists, pharmacy staff, and a number of public officials in social services and health care.

The journal is published by Oy Mediutiset Ab, which is owned 50-50 by Talentum Oyj and the Swedish company Medicine Today International AB. Mediutiset buys in its circulation and advertising marketing services from Talentum's sales and marketing organization.

Mediutiset has sister journals in Sweden, Denmark, Norway and the Netherlands.

	Key Figures, M€		1998	1999	Change, %
Talouselämä	TALOUSELÄMÄ, Editor-in-chief Pertti Monto				
	Circulation		65,202	67,019	+2.8
	Turnover		10.8	11.1	+2.8
	Profitability		very good	very good	
	Advertising sales		1,451 p.	1,691 p.	+16.5
	MARKKINOINTI&MAINONTA, Editor-in-chief July 1999 Pekka Virolainen as of 1 August 1999 Petri Saraste				
	Circulation		10,562	11,759	+11.3
	Turnover		2.6	2.4	-7.7
	Profitability		good	satisfactory	
	Advertising sales		614 p.	640 p.	+4.2
Tekniikka&Talous	TEKNIikka&TALOUS, Editor-in-chief Heikki Vuonamo				
	Circulation		87,230	91,047	+4.4
	Turnover		11.0	11.8	+7.3
	Profitability		very good	very good	
	Advertising sales		1,270 p.	1,336 p.	+5.2
MetalliTekniikka	METALLITEKNIikka, Editor-in-chief Mika Hämäläinen				
	Circulation		8,139	7,935	-2.5
	Turnover		1.1	1.3	+18.1
	Profitability		good	very good	
	Advertising sales		437 p.	452 p.	+3.4
TIETOVIKKO	TIETOVIKKO, Editor-in-chief Timo Tolsa				
	Circulation		30,713	31,562	+2.8
	Turnover		4.5	5.6	+24.4
	Profitability		good	very good	
	Advertising sales		710 p.	923 p.	+30.0
MikroPC	MIKROPC, Editor-in-chief Kari Tyllilä				
	Circulation		58,613	56,622	-3.4
	Turnover		4.3	4.3	0
	Profitability		passable	loss-making	
	Advertising sales		485 p.	496 p.	+2.3
bisnes.fi	BISNES.FI, Editor-in-chief Marja-Liisa Pollari				
	Circulation/Distribution				
	(not audited)		..	16,000	..
	Turnover		..	1.4	..
	Profitability		..	passable	..
	Advertising sales		..	316 p.	..
it kanava	IT-KANAva, Editor-in-chief Jukka Viitasaari				
	Distribution		8,000	8,000	+/-
	Turnover		0.5	0.7	+40.0
	Profitability		passable	passable	
	Advertising sales		153 p.	187 p.	+22.2
MEDIUUTiset	MEDIUUTiset, Editor-in-chief Pentti Kiiski				
	Distribution		22,500	23,700	+5.3
	Turnover		..	0.8	..
	Profitability		..	loss-making	
	Advertising sales		..	213	..



Satama Interactive

At the end of 1999, the Satama organization adopted its former business name, Satama Interactive, as its official company name, making it easier to use in business internationally.

Satama was started in October 1997, so 1999 was only its second full year in business.

Satama's strategy and objective

Satama's objective is to be one of Europe's leading Internet-related developers of systems and services that enhance business operations.

Satama's business operations are divided into four subsections: wireless Internet systems, e-commerce, electronic customer management, and electronic communications. Satama is rapidly expanding its operations through acquisitions and organic growth.

1999

In its field, Satama is Finland's fastest-growing company. It underpinned its technological expertise in July with the acquisition of a 34% stake in First Hop Oy. First Hop is among

Finland's most prominent companies specialized in Java technology. Satama acquired the issued stock of Seiren Solutions Oy, a company specializing in WAP technology, in a transaction that took place in July. This deal gave Satama control of the Waplook applications architecture developed by Seiren.

Satama entered the international arena in four market areas. It opened an office of its own in the United Kingdom and expanded in other countries by means of takeovers.

In July, in accordance with its declared aim of internationalization, Satama Interactive acquired the German new media company OWD Online Werkstatt. Based in Düsseldorf, the German company now operates under the name Satama Deutschland GmbH.

Satama started a subsidiary in London, England, now operating under the name Satama UK Ltd.

In August, Satama Interactive acquired the entire issued stock of a Swedish new media company, Brand Internet. Brand Internet is valued as a creative and strong brand design firm. It now operates under the name Satama Sverige AB.

In September, Satama Interactive acquired the entire issued stock of a US new media company, D Animation Inc. D Animation Inc. is strongly positioned, with an excellent customer base in Dallas, which is a major concentration of telecoms and IT in the USA and is therefore a good base for Satama. Furthermore, high-quality Internet services in the USA raise standards. Operating in the US market means constant comparison of Satama's skills against the global elite. Only by succeeding there is it possible to be competitive internationally. The company now operates under the name Satama USA Inc.

Satama's biggest customers include Nokia, Sonera, Talentum, Canon, Hillwood and NK.

Turnover and trend in earnings

The Satama Group's pro forma turnover was €14.0 million (€4.0 million) and its operating loss was €4.7 million (€-0.6 million).

Post balance sheet events

Talentum announced on 3 January 2000 that Talentum was investigating having Satama Interactive Oy listed on the Helsinki Stock Exchange NM list and that the investment bank Alfred Berg had been selected as adviser. On 8 February 2000 it was announced that Satama Interactive was seeking a listing on the Helsinki Stock Exchange NM (New Market) list.

On 10 February 2000 Satama Interactive Oy made a contract for the acquisition of the entire issued stock of a Dutch new media company, General Design. The company is to be renamed Satama Amsterdam.



WOW-verkkobrandit Oy

In June Talentum Oyj made an agreement with Sonera Corporation for the launch of an Internet-based joint venture. It was decided to hand over Talentum's WOW! service and Satama Interactive's net brands to the new company. Business in the new company's name began on 1 December 1999 when the process of dividing Satama Interactive reached its conclusion.

A prerequisite before the partnership contract between Talentum and Sonera came into effect was approval from the Finnish Competition Authority. The start-up of WOW-verkkobrandit Oy was delayed when the Finnish Competition Authority decided to make a detailed investigation of the case. In December the Finnish Competition Authority made a provisional decision in favour requiring compliance with certain requirements. One of these requirements is that Sonera does not favour the joint venture. The requirements mean that the deal will not result in the creation or strengthening of a dominant position on the market of a kind that would significantly impede competition in Finland.

Talentum has a 62% stake in WOW-verkkobrandit Oy, Sonera 37%, and small shareholders have 1%.

The company aims for a strong position not only in Finland but also, in the long term, on the international market for content services.

1999

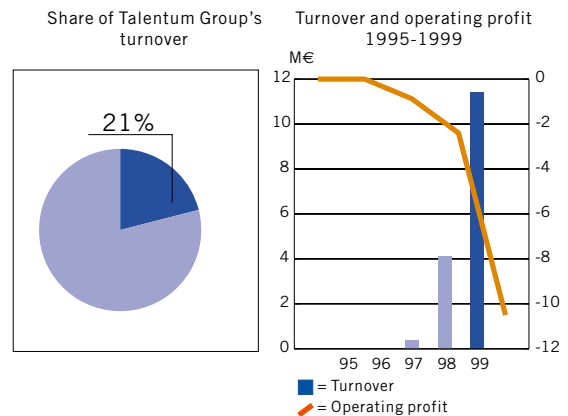
The WOW! service started in June, roughly three months late on the original schedule. Charging for the service was also delayed as it did not yet reach the goals set for it. WOW! became a service subject to payment on 1 February 2000. Subscribers can join WOW! on an individual subscription or by means of a corporate or collective licence. Organizations of graduate engineers and economics have subscribed to WOW! collectively for their members.

It is the intention for the WOW! service to become the leading Internet service for people in Finland's business community by 2001.

WOW-verkkobrandit Oy's other services are www.fi-search engine, Duuni.net, Sinkut.net and Virtahepo.net, as well as the job-search facility Urtie.net which is provided in partnership with the situations vacant advertisements in Talentum publications. The earnings from these services come from advertising charges.

The delay in the start-up of WOW! and the major

INTERNET AND NEW MEDIA



Key Figures, M€	1998	1999	Change-%
Turnover	4.1	11.5	180
Operating profit	-2.4	-10.6	-342
Average number of personnel	87	320	268

placements in development resulted in much higher expenses in 1999 than were planned. Furthermore, the delay in the start-up of the new company made it difficult to combine the company's operations and exerted a drag on financial development.

The financial figures for WOW!-verkkobrandit Oy for 1999 are pro forma, as the official figures were for 11 months in the figures for Talentum and Satama Interactive.



Mediayhtiö Sansibar Oy

In 1998, Talentum's 65% stake in Sansibar was transferred to Satama Interactive. At the end of 1999, Satama acquired the remaining issued stock of Sansibar, thus making it a wholly owned subsidiary of Satama. The combined power of the two companies' strong points can be witnessed right from the start of the new millennium.

Sansibar's expertise is at its best in its CD-ROM products, its network solutions supporting business operations, its interactive TV programmes, and its consulting services.

Sansibar, which has about thirty employees, moved to new premises in Tampere at the end of the year. Sansibar's production and project management operate centrally in Tampere, while sales and marketing are based in Helsinki.



Juniper Films shooting the Pulkkinen programme at Angel Studio.

Varesvuo Partners

Varesvuo Partners Oy was established in 1969. The Varesvuo family holds 52.5% and Talentum Oyj 47.5% of the company. The Varesvuo Partners Group is comprised of 10 media companies whose main business is the production of advertising films and TV programmes.

The Varesvuo Partners Group's turnover declined by 2.5% and was €20.9 million (€21.4 million). The Group's operating profit was up by 22%, reaching €2.7 million (€2.2 million). The Group had an average of 100 employees during the year.

In 1999, television advertising declined by slightly under one percentage point of the total value of media advertising in Finland, to 20%. Sales of TV advertising which were substantially below budget resulted in a tangible tightening-up by the commercial channels, including their programme purchasing. The downturn in the Varesvuo Partners Group's turnover was due to a reduction in the production of TV programmes.

The Varesvuo Partners Group includes the advertising film producers Crea Filmi Oy, Elohopea-Filmi Oy, Woodpecker Film Oy, Filmitalli Oy and Provideo Oy. The Group's market share in the Finnish film sector remained on the same level as in the previous year, being roughly 40% in terms of value.

The Group companies producing television programmes are Crea Video Oy, which concentrates on magazine programmes and light entertainment; Crea Sport Production Oy and Sitruuna Ryhmä Oy, which focus on sports programmes; and Juniper Films Oy, which specializes in drama productions. The Group's market share of independent TV programme production, declined slightly on the previous year in terms of value, to 15%.

In addition to its main lines of business, Varesvuo Partners Oy also owns the classical music production company Ondine Oy.

TV CONTENT PRODUCTION

Key Figures, M€	1998	1999	Change-%
VARESVUO PARTNERS			
Turnover	21.4	20.9	-2
Operating profit	2.2	2.7	23
Average number of personnel	100	100	0

Suoramarkkinointi Mega Oy

Suoramarkkinointi Mega Oy was started in 1986 and it is one of the oldest Finnish companies in its line of business. Mega is a company specializing in the telemarketing of magazines, specialist journals and newspapers. Talentum has a 90% stake in the company and the rest is owned by the management.

Mega's turnover in 1999 was €5.2 million (€3.8 million).

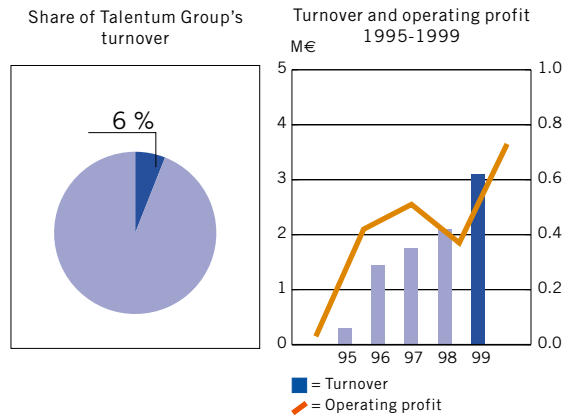
In Finland, Mega operates in ten cities. It has offices in Hyvinkää, Hämeenlinna, Kerava, Kotka, Kouvola, Lahti, Mäntsälä, Porvoo and Riihimäki, in addition to Helsinki.

In the Baltic states, Mega has a franchising agreement with a company operating locally. It has four offices in Estonia and one in Latvia.

In addition to subscription to Talentum magazines, Mega also sells advertising space in Talentum's publications. Mega's services are also employed for various campaign sales.

In addition to Talentum, Mega's customers include several other Finnish magazine and book publishers. Sales of Talentum's magazines and advertising accounted for 40% of Mega's turnover in 1999.

DIRECT MARKETING



Key Figures, M€	1998	1999	Change-%
Turnover	2.1	3.1	48
Operating profit	0.4	0.7	75
Personnel	13	14	8
Plus part-time telemarketing staff	97	126	30



PERSONNEL



Successful collaboration is one of the keys to success. The picture shows staff from finance administration and information management practising it on a go-kart track.

Talentum's values

The Talentum Group is a specialist organization whose success is dependent on the mental performance of individual people. We aim for operations in which high quality, speed and readiness for change are important.

In a project carried out with the personnel, the following values for Talentum Oyj were recorded:

- We want to change and develop rapidly.
- Initiative and willingness to take risks personally
- Individual responsibility, respect and incentives
- Cost-effectiveness

Incentive-based pay systems

All employees of the Talentum Group are subject to incentive-based pay systems. The incentives vary from company to company and according to the job in question, as the best workable solution has been the aim for each sector and post. All the systems used figure in the earnings from business operations of the company and profit centre along with the employee's personal performance, development and results.

Talentum Oyj uses a balanced scorecard system which can be monitored by everyone on the company intranet. Weighted targets have been set for the balanced scorecard, and the grades for various fields of operations are determined on the basis of these targets. The results are also used as part of the method for determining bonuses.

Constant improvement and change

The Talentum Group operates in business sectors which are all characterized by rapid technical progress. High expertise and professionalism on the part of the personnel give the Group better chances of success in the marketplace. For this reason, personnel training and encouragement for independent study are part of an ongoing process.

Information technology is an important focus of effort. We use diverse and broad-spectrum operating models,



which include independent study, one-to-one teaching, and courses. The goal is to improve the utilization of both off-the-shelf and customized software.

The expansion of business operations outside Finland also requires constant internationalization training and it necessitates training to upgrade the language skills of the entire personnel. Satama Interactive has English as its official company language, and everyone is required to possess English-language skills.

Both in-house and external training programmes have been carried out for the management, with the aim not only of developing individuals' own abilities but also of fostering collaboration between different parts of the Group.

Capacity maintenance and recreation

The main thrust in occupational health care is on preventative measures and action to maintain working capacity. To maintain the employees' capacity to work, mental agility and job enjoyment, support is given to a broad range of sporting, exercise and cultural activities for the personnel. An exercise club arranges opportunities for sports, ball games and various events for everyone.

Recruitment

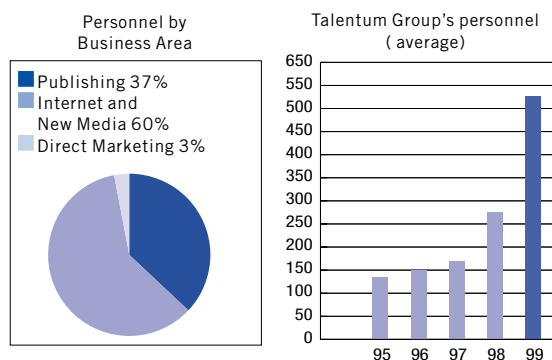
Talentum hires people who are among the best in their profession. We employ people who have long experience in their line as well as people who want their careers to grow with the company. Talentum employees develop their expertise and are clearly aware of the necessity for constant change.

Among the priorities of recruitment, along with bringing in new staff with professional skills, is to arrange job circulation sufficient to ensure that the units have the use of the best available talent.

Average Number of Personnel

	1995	1996	1997	1998	1999
Talentum Oyj	134	140	148	177	204
Suoramarkkinointi Mega Oy	-	10	13	13	14
Satama Interactive Oy Group, Finland	-	-	8*	80	250
Satama Group – outside Finland	-	-	-	-	29
Mediayhtiö Sansibar Oy	-	-	-	-	20
WOW!-verkkobrandit Oy	-	-	-	-	3
Others	-	-	-	5	6
Talentum Group, total	134	150	169	275	526
Plus part-time telemarketing staff at Mega Oy	-	64	79	97	126

* proportionate to time in Group





- Basic business operations did well.
- Satama Interactive expanded into Europe and the USA.
- WOW-verkkobrandit was established.

Financial Statements 1999

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Year
1999

REPORT BY THE BOARD OF DIRECTORS

SUMMARY

Media advertising enjoyed its sixth consecutive year of growth in 1999. A total of almost FIM 6 billion was spent on media advertising. Growth was slower than in previous years, however, being 4.7%. In cash terms, the largest proportion of advertising (73%) is still held by the printed media. Growth in television advertising came almost to a halt. The biggest growth is in Internet advertising, but the volumes are still small. However, Internet advertising overtook cinema advertising, not only in growth rate but also in money terms.

The struggle for living space continues in the new media and Internet sector. Characteristic of the sector is frequent restructuring and takeovers, combined with great expectations for the future and heavy investment in these. In the international arena, there have been significant mergers of the 'old' media with new technology, and similar arrangements can be expected in Finland. The production of high-quality content in the new media has become an important subject for discussion, alongside the development of new technology. Cooperation between content producers and operators is another important global trend.

THE TALENTUM GROUP BY BUSINESS AREA

Publishing

Publishing made progress according to plan during the year under review. Growth in advertising sales slowed relative to the previous year, but was still a satisfactory 6.0% (38.0%). The overall growth in media advertising in Finland during the same period, excluding election advertising, was 4.7% (10.0%).

All of Talentum's publications except MikroPC expanded their circulation compared to the previous year. Circulation income grew by 3.0% (9.0%).

After 8 years, Tietoverkko published its last issue in February. It was replaced in Talentum's publication programme by the newly established Bisnes.fi. The launch of Bisnes.fi went well, and it quickly captured a good share of the advertising market.

The escalating competition between daily business newspapers has not hindered the healthy trend of Talouselämä, and its circulation has reached 67,019 copies with good profitability. Tekniikka&Talous has also enjoyed excellent success.

The competition among IT magazines hotted up when the SanomaWSOY Group's Helsinki Media launched a rival publication of Tietoviikko in November.

Law graduate Ilkka Seppälä was appointed the Deputy Managing Director in charge of publishing as of 19 August 1999.

Publishing accounted for 72.8% of the entire Group's turnover. The publishing division's turnover was €39.2 million (€36.2 million) and its operating profit was €7.0 million. Publishing enjoyed good profitability.

Internet and New Media

In June, Talentum Oyj's Board of Directors decided to invest a further €12 - 16 million in the internationalization

of Satama Interactive. Satama's goal is to be one of Europe's leading new media companies. It was decided to implement expansion by means of takeovers and rapid organic growth. To ensure management resources, Talentum Oyj's Managing Director Harri Roschier became the chairman of the Board of Directors to participate in active operations.

In accordance with its declared aim of internationalization, Satama Interactive acquired three foreign companies and set up one itself. In July, Satama acquired the business interests of the German new media company OWD Online Werkstatt. The company now operates under the name Satama Deutschland GmbH. In August, Satama acquired the entire issued stock of a Swedish new media company, Brand Internet. This company now operates under the name Satama Sweden AB. In September, Satama Interactive acquired the entire issued stock of a US new media company, D Animation Inc. The company's name is now Satama USA Inc. A company started in Britain operates under the name Satama UK Ltd.

Mediayhtiö Sansibar Oy became a subsidiary of Satama Interactive Oy on 7 May 1999 after the parent company sold its stake to Satama. Satama acquired the remaining interests in Sansibar in autumn 1999, and Sansibar is now wholly owned by Satama.

In July, Satama Interactive acquired the entire issued stock of a company specialized in WAP technology, Seiren Solutions Oy, and 34% of the shares in First Hop Oy.

In August, Satama Interactive Oy sold its 25.6% stake in Netbooking Oy, a company dealing in Internet advertising space. The profit on the sale, being roughly €1.0 million, was booked in extraordinary items.

In June Talentum Oyj signed a contract with Sonera Oyj on the start-up of a jointly owned Internet company. Under the terms of the contract, Interaktiivinen Satama Oy was divided on 30 November 1999 into two separate companies: the consultant company Satama Interactive Oy and WOW-verkkobrandit Oy, which focuses on Internet services (Ihmema search engine, Uratie.net, Duuni.net, Sinkut, Virtahepo). Talentum's WOW! service was transferred to the latter company.

In the restructuring of WOW-verkkobrandit Oy, Sonera subscribed 37% of the company's shares for a total of €8.6 million. The effect of the subscription on profits in the Group is booked under other income from business operations. As an adjunct to the reorganization, Talentum acquired an 18.6% stake in WOW-verkkobrandit Oy from small investors for €4.0 million. The €4.3 million of goodwill arising from the arrangement has been treated as a one-time depreciation in the consolidated financial statements. The net impact of the restructuring improves the Group's net profit by €1.2 million. Talentum Oyj's stake in WOW!-verkkobrandit Oy is approximately 62% and that of small shareholders is about 1%.

The establishment of WOW-verkkobrandit Oy was delayed by an investigation by the Finnish Competition Authority into the potentially dominant position on the

market. At the end of the year, the Finnish Competition Authority approved the deal subject to certain conditions. Under these conditions, the deal may not lead to the creation or strengthening of a dominant position on the market of the kind that would significantly impede competition in Finland. The company went into business on 1 December 1999 under the name WOW-verkkobrandit Oy.

The service entitled WOW! World on Web by Talentum went online for the public in June, some three months later than originally scheduled. The service was to go over to a for-payment basis in August, but it was decided to extend the free introductory period until 1 February 2000, after which services would be subject to charge.

Internet and new media business accounted for 21.4% of the Group's total turnover. The division's turnover was €15.4 million (€5.2 million) and the operating loss was €10.6 million.

The losses of Internet and new media business were primarily due to the costs of internationalization and investments in the development stage of the WOW! Ihmemaa search engine and other Internet brands' business.

Direct Marketing

The main business of Suoramarkkinointi Mega is telemarketing. Mega operates in 9 locales in Finland in addition to Helsinki, and it has a partner in the Baltic states operating on a franchising basis in 5 locations.

Direct marketing accounts for 5.8% of the overall Group turnover.

TV Content Production

Talentum Oyj has a 47.5% stake in Varesvuo Partners Oy. The effect of the Varesvuo Partners Group on the Talentum Group's net profit was €0.3 million (€0.2 million).

Group Turnover and Trend in Net Profit

The Talentum Group's turnover was €53.6 million (€41.9 million). Growth in turnover was 27.9% (36.1%). The Group's operating loss was €2.5 million (profit of €4.3 million). The profit before taxes and extraordinary items was €1.1 million. The Group's return on investment was 3.4% (40.9%) and return on equity was -2.4% (+30.7%).

Talentum Oyj

The parent company's turnover was €38.9 million (€36.1 million). Advertising income accounted for 67.7% (67.7%) of all income and circulation income for 30.3% (31.3%).

Satama Interactive Oy Group

The Satama Group's turnover was €15.1 million (€5.1 million). The Satama Group's loss before taxes and extraordinary items was €6.2 million (€1.5 million). The figures for the period 1 January – 30 November include both consulting and Internet business, for December only consulting. The losses were due primarily to the expenses of internationalization.

Suoramarkkinointi Mega Oy

Suoramarkkinointi Mega Oy's turnover was up by 38.8% (18.9%), reaching €5.2 million (€3.7 million), and the operating profit was €0.7 million (€0.4 million).

The company's profitability remained good.

Investment

The profit from dealing in securities is given in the financing income and expenses in the profit and loss account. The book value of shares is given in the balance sheets under securities included in financial assets. The net effect of financing income and expenses was a profit of €3.7 million (€8.4 million). The main realization of investments in shares during the financial year was €1.5 million in profit from the sale of the last tranche of Alma Media shares. The biggest individual purchase of shares was 355,500 shares in Kauppakaari Oyj. This comprises 9.2% of Kauppakaari's issued stock.

Capital Expenditure

The Group's gross capital investments totalled €22.8 million, of which €4.6 million was spent on tangible assets, €8.6 million was spent on intangible assets and €9.6 million was used to acquire stocks and shares. The capital investments were 42.6% (8.2%) of turnover.

Research and Development Expenses

Within the Group, R&D expenses largely concerned the costs of developing the WOW! Internet service and the Bisnes.fi magazine. All costs arising from business developed (€2.3 million) were booked as an expense.

Financing and Solvency

The parent company handled the financial arrangements for the Group companies on a centralized basis. A long term loan in the amount of €6.7 million was drawn. Liquid assets were used for development expenses and for Satama Interactive's internationalization.

The equity ratio was 59.6% (79.1%). The net gearing ratio was -43.5% (-59.9%).

Personnel

The Group had an average of 526 employees during the year, in addition to which Suoramarkkinointi Mega Oy had 126 part-time telemarketing staff. Twenty-nine of the personnel worked outside Finland.

In terms of the business areas, the personnel breakdown was on average as follows:

Publishing	192
Internet and New Media	320
Direct Marketing	14

REPORT BY THE BOARD OF DIRECTORS

Personnel Incentive Schemes

Talentum Oyj's entire personnel are paid by results. The bonus payments are roughly 10-30% of annual earnings. In addition to this, 88.2% of the personnel are included in share option systems. Talentum Oyj's share option systems also embrace the subsidiaries' Managing Directors and some key personnel.

Many of the subsidiaries' key personnel are also part-owners of the companies that employ them.

Annual General Meeting, Supervisory Board, Board of Directors and Auditor

The annual general meeting of Talentum Oyj was held on 29 March 1999. The following members of the Supervisory Board were re-elected on the expiry of their term of office: Heikki Alanko, Birgitta Eriksson, Markku von Hertzen, Heikki Kauppi, Ilkka Paunonen and Heikki Pentti. New members elected to the Supervisory Board were Esko Mälkönen and Arja Tuoriniemi. In place of Jukka Koivisto, who had tendered his resignation from the Supervisory Board, Ulla Sirkeinen was elected to serve for the remainder of Koivisto's term.

Matti Viljanen was elected as chairman of the Supervisory Board and Ilkka Paunonen as its deputy chairman.

The following members of the Board of Directors were re-elected on the expiry of their term of office: Seppo Härkönen, Vilho Korkeamäki, Johannes Koroma, Göran Nyman, Eira Palin-Lehtinen and Eero Tuomainen. New members elected to the Board of Directors were Jukka Ant-Wuorinen and Simo Jutila.

The chairman elected for the Board of Directors was Seppo Härkönen with Jukka Ant-Wuorinen as deputy chairman.

The firm of authorized public accountants SVH PricewaterhouseCoopers Oy was re-elected as auditor.

Preparations for the Year 2000

Talentum's own integrated software packages are related to the production of publications, advertising sales, circulation and customer management, financial administration and general office software, telephone systems and IT infrastructure. Development and modernization of the systems was started in 1996, so that all the company's systems were updated and year 2000-compliant by the end of September 1999. The main partners were declared compliant before the turn of the millennium. The arrival of the new millennium did not cause any problems at the Talentum Group.

Introduction of the Euro

Talentum Oyj went over to using the euro as its currency of accounts on 1 January 1999. The Group's financial disclosures were also denominated in euros as of the start of 1999.

Shares and Share Capital

At year-end Talentum Oyj had 17,114,320 shares quoted on the main list of Helsinki Stock Exchange. At year-end the

company held 90,500 of its own shares. The share capital at year-end was €7,196,054.98 and the book consideration value of one share was roughly €0.42.

Fidelity Investments FMR Corporation gave notice in September according to chapter 2 clause 9 of the Securities Markets Act that on 1 April 1999 the combined holdings of its own and its subsidiaries of Talentum Oyj shares exceeded one twentieth. Fidelity Investments FMR's stake in Talentum shares on 1 April 1999 was 6.31% (1,073,503 shares). At the end of January 2000, Fidelity Investments FMR Corporation announced that its own and its subsidiaries' combined holdings of Talentum Oyj shares were less than one twentieth, and that on 26 January 2000 its holdings of Talentum shares totalled 4.70% (805,000 shares).

TALENTUM'S ISSUES OF WARRANT BONDS TO THE PERSONNEL

Warrant Bond Issue 1996

An extraordinary general meeting of the company held on 28 August 1996 passed a resolution on a FIM 440,000 warrant bond issue with subscription rights granted to all the Group's employees. The issue was fully subscribed. The maturity period was three years and it was repaid on 16 September 1999. The annual interest rate was 4%. The issue took the form of 440 tranches with a par value of FIM 1,000, each of which carried 1,000 warrants, of which 500 were marked A and 500 were marked B. Each warrant confers entitlement to subscribe four Talentum Oyj shares at a subscription price of FIM 16.50. Shares can be subscribed with warrant A between 1 September 1999 and 31 January 2004 and with warrant B between 1 September 2000 and 31 January 2004. The shares confer entitlement to dividend for the financial year during which the shares are subscribed. Other entitlements begin after the increase in share capital has been entered in the Trade Register. The share capital of Talentum Oyj may rise on the basis of subscriptions of the warrant bond issue of 1996 by a maximum of 1,760,000 shares or FIM 4,400,000. Similarly, the number of voting rights conferred by shares may rise as a result of the subscriptions by a maximum of 1,760,000 votes.

The warrant bond issue of 1996 was aimed at the entire personnel, and 88 people are included.

It has been possible to subscribe shares with A-warrants since 1 September 1999. These warrants were exercised to subscribe 792,400 shares by the end of 1999.

In case a subscriber's job or position with a company of the Talentum Group ends before the share subscription period with an option has begun, s/he must return to the company any options for which the share subscription period has not yet begun.

Warrant Bond Issue 1999

The annual general meeting held on 29 March 1999 passed a resolution on a FIM 1,450,000 warrant bond issue with subscription rights granted to all the Group's employees. The issue was fully subscribed. The maturity period is two years

and it will be repaid in a single instalment on 30 April 2001. The issue is non-interest bearing. The issue takes the form of 1,450 tranches each with a par value of FIM 1,000, each of which carries 1,000 warrants, of which 500 are marked A and 500 are marked B. Shares can be subscribed with warrant A between 1 February 2002 and 28 February 2005 and with warrant B between 1 February 2004 and 28 February 2005. The subscription price of a share with warrant A is Talentum Oyj's average share price, adjusted for volume of trade, on Helsinki Stock Exchange in March 1999 plus 10%, and with warrant B it is Talentum Oyj's average share price, adjusted for volume of trade, on Helsinki Stock Exchange in September 2000 plus 10%. The subscription price of a share will be lowered by the amount of dividend paid after the period for setting the subscription price and before the share subscription on each dividend payment's date of record. However, the subscription price of a share must in all cases be no less than the share's par value.

The annual general meeting of 29 March 1999 resolved that the subscription price of warrant A is the average share price for March 1999, adjusted by volume traded, plus 10%. The subscription price of a share thus defined, before adjustment for dividends paid, is €14.45. The dividend per share decided on by the annual general meeting, being €0.25, has been deducted from the subscription price. The subscription price of a share with warrant A is €14.20 after this dividend adjustment.

The shares confer entitlement to dividend for the financial year during which they are subscribed. Other entitlements begin after the increase in share capital has been entered in the Trade Register. Talentum Oyj's share capital may rise as a result of subscriptions of the warrant bond issue of 1999 by a maximum of 1,450,000 shares or €609,681.23. Similarly, the number of voting rights conferred by shares may rise as a result of the subscriptions by a maximum of 1,450,000 votes.

The warrant bond issue of 1999 was aimed at the entire personnel, and 180 people are included.

In case a subscriber's job or position with a company of the Talentum Group ends before the share subscription period with an option has begun, s/he must return to the company any options for which the share subscription period has not yet begun.

Taxation Value of Shares

In 1999 tax, the confirmed taxation value of a Talentum Oyj share is €16.49.

Agreements between Shareholders

The company is not aware of any agreements between shareholders related to the business of the company or its ownership.

Share Held by the Supervisory Board, Board of Directors and Managing Director

The shareholdings and share options in Talentum Oyj of the Supervisory Board, the Board of Directors and Managing

Director, held both personally and through companies under their control, amounted to 258,466 shares on 31 December 1999, which constitutes 1.5% of the company's entire issued stock and voting rights.

If the warrant bonds issued by Talentum Oyj in 1996 and 1999 were to be fully exercised, the holdings of the Group's management would comprise 282,288 shares, which constitutes 1.6% of the company's entire issued stock and voting rights.

Regulations on Insider Trading

As of 1 January 2000, the Talentum Group has applied the Helsinki Stock Exchange regulations on insider trading, which otherwise come into effect on 1 March 2000. In the Talentum Group, the 'closed window' (the time during which insiders may not trade in company shares before the publication of financial disclosures) is 21 days.

Official Investigation

The Financial Supervision Authority announced that it has submitted a request to the police for a preliminary investigation in connection with suspected abuse of insider information in trading Talentum Oyj shares. At year-end, the Authority had not made any further information available.

Voting at a General Meeting of the Company

Talentum Oyj's articles of association decree that no shareholder may cast more than 1/6 of the aggregate voting rights conferred by the company's shares. In the event that subsidiaries or companies in the Group and/or the pension fund or pension foundation of such companies or enterprises together hold more than shares conferring 1/6 of the total voting rights, only voting rights conferred by shares comprising a maximum of 1/6 of the total voting rights may be exercised at a general meeting of the company.

The Board of Directors' Authorizations to Increase the Share Capital

The annual general meeting held on 29 March 1999 authorized the Board of Directors, during the year following the AGM, to decide on increasing the share capital by means of a new issue of shares in one or more batches, in such a way that the combined total of the increases in share capital does not exceed €686,287.47. At year-end, the authorization had not been exercised.

The Board of Directors' Authorizations to Acquire and Convey Company Shares

The annual general meeting held on 29 March 1999 authorized the Board of Directors, during the year following the AGM, to decide on acquiring and conveying shares in the company, in such a way that the number of shares to be acquired does not exceed 816,096.

Acquisition of Company Shares

By means of the authorization granted by the annual general meeting, between 26 May and 2 July 1999, Talentum Oyj acquired 200,000 of its own shares through the stock

exchange. The total price of the purchases was €2,904,156.34. The average price per share was €14.52, with the highest price paid per share being €16.20 and the lowest €13.00. The acquired shares account for 1.2% of the share capital and voting rights.

The broker for the purchase of the shares in public trading on Talentum Oyj's behalf was eQ Securities Ltd.

Conveyance of Company Shares

On 15 December 1999, Talentum Oyj's Board of Directors exercised the authorization granted by the annual general meeting of 29 March 1999 to convey shares in the company. The shares were mainly used as a means of payment in a transaction involving the division of Interaktiivinen Satama. After the division, WOW-verkkobrandit Oy was formed. The number of shares conveyed was 0.6% of Talentum's voting rights and issued stock.

The shares were conveyed in a non-stock market transaction. A total of 109,500 shares were conveyed. The unit price was €12.5 and the total price was €1.4 million.

Company Shares Held by the Company

Following the transaction of 15 December 1999, the company holds 90,500 of its own shares. This number of shares is 0.5% of Talentum's voting rights and issued stock.

Strategy

It is the strategy of Talentum Oyj to produce high-quality content and marketing services for selected target groups. The distribution channels used are printed media, network media and television, in such a way that they support each other and strengthen our brands. The main thrust in our business is on professional communications.

SIGNIFICANT POST-BALANCE SHEET EVENTS

Satama Interactive

Talentum announced on 3 January 2000 that Talentum was investigating the listing of Satama Interactive Oy on the Helsinki Stock Exchange NM list and that the consultant chosen was the investment bank Alfred Berg. On 7 February 2000 it was announced Satama Interactive intended to seek a listing on the Helsinki Stock Exchange NM list.

Satama Interactive Oy made an agreement on 10 February 2000 for the acquisition of the entire issued stock of the Dutch new media company General Design. The company is to become part of the Satama Interactive Group.

Talentum

On 15 February 2000, the Boards of Directors of Talentum Oyj and Kauppakaari Oyj signed an agreement aimed at merging their operations. The merger will be arranged so that Talentum makes a targeted offer to Kauppakaari's shareholders to exchange 0.8 new Talentum shares for each Kauppakaari share after Talentum's payment of dividend for the 1999 financial year. The consideration offered in the exchange represents a premium of roughly 69% compared to

Kauppakaari's average share price as weighted for volume of trade for the period 16 December 1999-15 February 2000. It is intended to put the exchange offer into effect immediately after Talentum's annual general meeting of 31 March 2000. Talentum's Board of Directors will present a motion for acceptance of the exchange offer to the annual general meeting and for the approval of the targeted share issue that this requires. The implementation of the offer requires the approval of both Talentum's annual general meeting and of Kauppakaari's governing bodies.

OUTLOOK FOR 2000

The year 2000 will be a challenging time for the development of Talentum. The planned inclusion of Kauppakaari's operations will be a considerable addition to Talentum's content production aimed at various target groups and the merger will boost cash flow. Deployments in the development of multichannel content production, particularly in WOW-verkkobrandit Oy's sphere of operations, are a crucial strategic priority area.

Satama Interactive will continue its expansion in the global market by means of takeovers, organic growth and/or through strategic alliances. In order to finance its dynamic expansion, Satama Interactive is going public on the Helsinki Stock Exchange. We believe that these actions will, in a 1-3 year timeframe, be beneficial both to the trend in profits and in terms of shareholder value.

The prospects for established business are good and the trend in profits is steady. Internet business will post a loss in 2000 due to the heavy deployment in development. The overall trend in the Internet market and the final level of deployments will affect the entire company's net profit.

The forecasts and estimates set out herein are based on the management's current view of economic trends, and the actual results may differ substantially from what is expected of the company at this time.

Turnover 1995-1999, (M€)

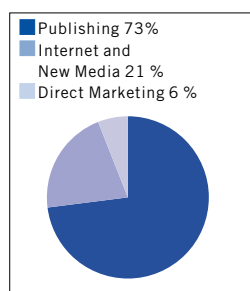
	1995	1996	1997	1998	1999
Talentum Oyj	22.7	24.1	28.7	36.1	38.9
Suoramarkkinointi					
Mega Oy	*) 0.6	2.3	3.1	3.7	5.2
Satama Interactive Oy Group	-	-	0.3	5.1	15.1
WOW-verkkobrandit Oy	-	-	-	-	0.2
Other	-	-	-	0.1	0.4
Internal sales	-0.3	-0.9	-1.4	-3.2	-6.2
Talentum Group, total	23.1	25.5	30.8	41.9	53.6

*)1.9.-31.12.1995

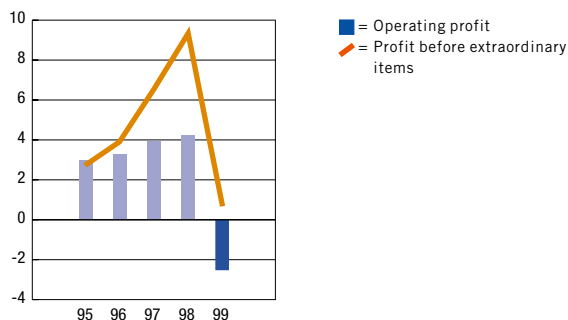
Talentum Group by Business Area

(1000 EUR)	1995	1996	1997	1998	1999
Publishing					
Turnover	22,766	24,114	28,699	35,734	39,041
Turnover (incl. inter Group sales)	22,766	24,114	28,699	36,188	39,196
Operating profit	2,947	2,847	4,279	6,120	7,023
Operating profit net of depreciation on goodwill	2,947	2,847	4,279	6,195	7,023
Personnel, average	134	140	148	175	192
Internet and new media					
Turnover	0	0	361	4,106	11,493
Turnover (incl. inter Group sales)	0	0	361	5,201	15,418
Operating profit	0	0	-870	-2,436	-10,582
Operating profit net of depreciation on goodwill	0	0	-461	-1,930	-6,219
Personnel, average	0	0	8	87	320
Direct marketing					
Turnover	309	1,453	1,763	2,108	3,102
Turnover (incl. inter Group sales)	654	2,377	3,155	3,750	5,206
Operating profit	30	423	510	373	736
Operating profit net of depreciation on goodwill	95	672	932	998	1,345
Personnel, average	0	10	13	13	14
Plus part-time telemarketing staff	0	64	79	97	126
TV content production (affiliated company Varesvuo Partners)					
Turnover	0	0	0	21,416	20,876
Operating profit	0	0	0	2,184	2,670
Effect on the Group's overall profit	0	0	0	197	294
Personnel, average	0	0	0	100	100

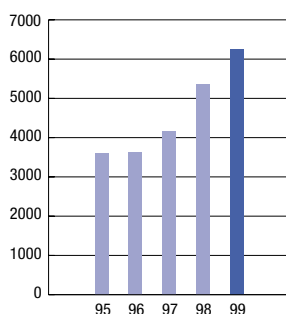
Talentum Group's turnover by business area 1999



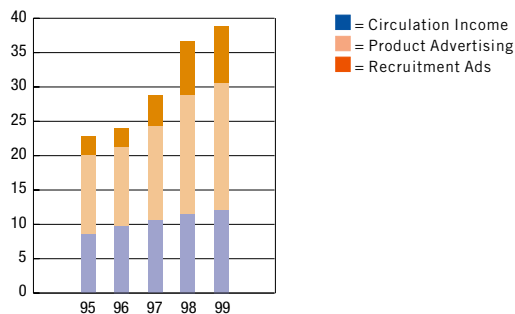
Group operating profit and profit before extraordinary items, M€



Advertising Pages (total) 1999



Distribution of Publications' income 1999, M€



PROFIT AND LOSS ACCOUNT

(€1,000)	GROUP		PARENT COMPANY	
	1.1.-31.12.1999	1.1.-31.12.1998	1.1.-31.12.1999	1.1.-31.12.1998
Turnover	53,636	41,949	38,913	36,126
Other income from business operations	6,362	1,188	778	320
Materials and services	10,577	8,150	8,059	7,609
Personnel expenses	24,535	15,541	11,839	10,617
Depreciation				
Intangible and tangible assets	2,758	1,454	1,217	882
Consolidated goodwill	4,971	1,205	0	0
	7,729	2,660	1,217	882
Other expenses of business operations	19,871	12,695	16,525	12,714
Share in affiliated companies' profits	185	163	0	0
Operating profit/loss	-2,529	4,254	2,051	4,625
Financing income and expenses				
Dividend income from Group companies	0	0	126	98
Dividend income from affiliates	0	0	442	246
Interest and financing income from Group companies	0	0	184	2
Investment income	5,110	9,924	4,867	9,667
Investment write-downs/-ups	630	-867	631	-867
Interest and financing expenses from Group companies	0	0	-119	-116
Other financing expenses in investment	-1,959	-674	-1,959	-671
Other interest expenses	-128	-2	-92	-2
	3,653	8,381	4,079	8,357
Profit before extraordinary items	1,124	12,635	6,130	12,982
Extraordinary items	807	-568	0	287
Profit before appropriations and taxes	1,931	12,067	6,130	13,269
Increase (-)/decrease (+) in depreciation difference	0	0	-142	-70
Direct taxes				
For financial year	1,990	4,140	1,701	3,810
For previous years	0	-1	0	14
Change in deferred taxes	-70	-487	0	-173
	1,920	3,652	1,701	3,651
Profit before minority interest	11	8,415	4,287	9,548
Minority interest in profit for year	1,479	371	0	0
NET PROFIT FOR YEAR	1,490	8,786	4,287	9,548

BALANCE SHEET

(€1,000)	GROUP		PARENT COMPANY	
	31.12.1999	31.12.1998	31.12.1999	31.12.1998
ASSETS				
NON-CURRENT ASSETS				
Intangible assets	8,936	2,290	3,113	1,606
Consolidated goodwill	3,869	1,122	0	0
Tangible assets	5,282	3,062	2,237	2,124
Investments				
Shares in subsidiaries	0	0	12,384	8,332
Shares in affiliated companies	8,245	7,455	7,121	7,121
Other shares	1,211	3,859	320	3,835
	9,457	11,314	19,825	19,288
Non-current assets, total	27,544	17,787	25,175	23,018
CURRENT ASSETS				
Long-term receivables				
Receivables from Group companies	0	0	2,439	252
Other receivables	4	154	0	0
	4	154	2,439	252
Short-term receivables				
Accounts receivable	4,022	1,720	1,253	814
Receivables from Group companies	0	0	12,851	81
Loans receivable	38	89	38	89
Other receivables	865	25	255	25
Accrued assets	3,563	1,276	2,769	901
	8,488	3,110	17,166	1,911
Deferred tax credit	805	990	176	460
Securities included in financial assets				
Stocks and shares	9,819	6,340	9,819	6,340
Securities	8,578	13,518	0	13,333
	18,397	19,859	9,819	19,674
Cash in hand and at banks	3,053	701	324	154
Current assets, total	30,747	24,814	29,924	22,451
ASSETS, TOTAL	58,291	42,601	55,099	45,470
LIABILITIES AND SHAREHOLDERS' EQUITY				
Shareholders' equity				
Share capital	7,196	6,863	7,196	6,863
Translation adjustments, restricted equity	6	0	0	0
Share premium account	1,866	0	1,866	0
Reserve fund	6,294	6,294	6,294	6,294
Other funds	786	786	786	786
Own share fund	1,370	0	1,370	0
Translation adjustments, non-restricted equity	101	0	0	0
Profits from previous years	13,031	9,743	14,775	10,715
Net profit for year	1,490	8,786	4,287	9,548
	32,140	32,472	36,575	34,206
Minority interest	3,070	1,233	0	0
Accumulated appropriations				
Accumulated depreciation difference	0	0	1,218	1,076
	0	0	1,218	1,076
Liabilities				
Deferred tax liability	350	309	0	0
Long-term				
Pension loans	6,055	0	6,055	0
Debts to Group companies	0	0	3,532	2,893
Other long-term liabilities	2,607	814	346	643
Current				
Pension loans	673	0	673	0
Advances received	166	0	0	0
Accounts payable	3,343	904	1,064	540
Debts to Group companies	0	0	561	717
Debts to affiliated companies	2	3	2	3
Deferred liabilities	6,204	5,044	3,981	4,353
Other current liabilities	3,681	1,823	1,092	1,038
	23,080	8,896	17,306	10,187
LIABILITIES AND SHAREHOLDERS' EQUITY, TOTAL	58,291	42,601	55,099	45,470
*Non-interest-bearing	16,353	8,822		

SOURCE AND APPLICATION OF FUNDS

(€1,000)	GROUP		PARENT COMPANY	
	1.1.-31.12.1999	1.1.-31.12.1998	1.1.-31.12.1999	1.1.-31.12.1998
BUSINESS OPERATIONS				
Operating profit/loss	-2,529	4,254	2,051	4,625
Adjustments to operating profit	2,410	1,754	645	755
Change in net working capital	919	-1,423	-14,248	-1,261
Financing, net	3,653	8,381	4,079	8,357
Taxes paid	-1,920	-4,138	-1,701	-3,824
Share in affiliated companies' profits	-185	-163	0	0
Net cash flow from business operations	2,349	8,665	-9,174	8,652
INVESTMENTS				
Acquired Group companies	-3,960	-1,682	-4,053	-1,830
Acquired affiliated companies	-617	-85	0	-85
Acquisitions of other shares	-883	0	0	0
Acquisitions of other fixed assets	-15,756	-3,565	-3,485	-1,991
Affiliated companies sold	0	210	0	210
Sales of other shares	3,528	42	3,515	41
Sales of other fixed assets	649	264	649	212
Profits on sales of fixed assets	566	0	572	0
Cash flow from investments, total	-16,472	-4,816	-2,802	-3,443
FINANCING				
Withdrawals of long-term loans	7,888	569	6,396	855
Instalments on long-term loans	0	-381	0	-8
Increase/decrease in long-term receivables	150	-45	-2,186	-143
Dividends paid	-4,128	-2,722	-4,118	-2,687
Share premium	1,866	0	1,866	0
Share issue	9,124	1,844	333	145
Others	110	0	0	0
Financing, total	15,011	-734	2,291	-1,837
Increase/decrease in liquid assets	888	3,115	-9,684	3,372
Liquid assets 1 January	20,560	17,444	19,827	16,455
Liquid assets 31 December	21,450	20,560	10,143	19,827

NOTES TO THE FINANCIAL STATEMENTS

ACCOUNTING CONVENTIONS FOR THE FINANCIAL STATEMENTS

Scope of the consolidated financial statements and accounting conventions

The consolidated financial statements include, in addition to the parent company, Suora-markkinointi Mega Oy (90% holding), the Satama Interactive Oy Group which was formed by the division of Interaktiivinen Satama Oy (76.74% holding), the WOW-Verkkobrandit Oy Group (61.72% holding), Oy Mediutiset Ab (50% holding), Planum Oy (100% holding), Michelsson Sales Consults Oy (100% holding), Talouskanava Oy (100% holding), and Expose Oy (100% holding). Included in the consolidation as an affiliated company is the 47.5% holding in the Varesvuo Partners Group. The shares in a real estate holding company held by the parent company are excluded from the consolidation as their effect on the Group's net profit and shareholders' equity is small.

The acquisition accounting method was applied in the consolidation of the subsidiaries. The joint holding company Oy Mediutiset Ab has been included in the consolidated financial statements line-by-line in proportion to the holding (50%) in the company. The affiliated company Varesvuo Partners Oy has been included in the consolidation by the acquisition accounting method. The price paid for shares in subsidiaries in excess of their shareholders' equity is shown as consolidated goodwill, to be depreciated over a maximum of five years. Reserves have not been included in shareholders' equity on the acquisition date.

Business transactions within the Group, internal dividend payments, and internal receivables and debts have been eliminated. Minority interest is separated from the Group's shareholders' equity and net profit, and it is given as a separate item.

Other income from business operations

Other income from business operations is comprised of profits from the sale of fixed assets, rental income, and the share premium resulting from the targeted issue of WOW-verkkobrandit Oy shares. Profits and losses from the sale of shares are included in financing items.

Valuation of fixed assets

Fixed asset items have been capitalized at the acquisition cost. Planned depreciation has been calculated by the straight-line method based on the economic life. The depreciation period is 5 years for renovation expenses,

machinery and equipment, and other longterm expenses. In the Satama Interactive Group, the depreciation period for computer hardware and software is 2 years, and consolidated goodwill is depreciated over 19 years for acquisitions made in the 1999 financial year. In Suoramarkkinointi Mega Oy and Oy Mediutiset Ab, the planned depreciation on fixed assets corresponds to the maximum permitted by the Companies Taxation Act.

The maximum depreciation allowed by the Companies Taxation Act has been applied in the accounting. The difference between planned and booked depreciation during the financial year has been booked as a change in depreciation difference in the parent company, but in the Group it has been booked to the change in deferred tax liability and to the net profit for the year. Previously accumulated depreciation differences have been divided between retained profits and deferred tax liability.

In our opinion, the values of the shares included in fixed assets on the balance sheet correspond to their market values.

Valuation of financial assets

Stocks, shares and financial instruments included in financial assets are valued at the direct acquisition price or the market price, whichever is the lower.

Items denominated in foreign currency

Items denominated in foreign currency are shown in euros at the rate quoted by the Bank of Finland at year-end. Differences in exchange rates accruing during the financial year have been included in financing income and expenses.

Pension arrangements

The statutory and voluntary pension cover of Group companies has been arranged entirely through Finnish pension insurance companies.

Deferred taxes

Accumulated depreciation differences in the Group have been divided between deferred tax liability and shareholders' equity.

The tax effects arising from the booked and taxation matching differences are given as a deferred tax credit and tax liability.

NOTES TO THE PROFIT AND LOSS ACCOUNT AND BALANCE SHEET

(€1,000)	GROUP		PARENT COMPANY	
	1.1.-31.12.1999	1.1.-31.12.1998	1.1.-31.12.1999	1.1.-31.12.1998
1. Turnover and operating profit by business sector				
Turnover				
Magazine publishing	39,196	36,189	38,798	36,126
Direct marketing	5,206	3,750	0	0
New media services	15,418	5,201	115	0
Internal invoicing	-6,184	-3,191	0	0
	53,636	41,949	38,913	36,126
TV content production (affiliated company Varesvuo Partners)	20,876	21,416		
Operating profit				
Magazine publishing	7,023	6,195	7,184	6,302
Direct marketing	1,345	998	0	0
New media services	-6,219	-1,930	-5,133	-1,677
Goodwill depreciation	-4,971	-1,206	0	0
	-2,823	4,057	2,051	4,625
TV content production (affiliated company Varesvuo Partners)	2,670	2,184		
Effect on consolidated operating profit	294	197		
2. Other income from business operations				
Profits on sale of fixed assets	579	220	573	127
Rental income	226	193	205	193
Share premium in subsidiary, targeted issue in Satama Interactive Oy	0	775	0	0
Share premium in subsidiary, targeted issue in WOW-verkkobrändit Oy	5,455	0	0	0
Other income	101	0	0	0
	6,362	1,188	778	320
3. Personnel expenses				
Wages, salaries and emoluments:				
Supervisory Board, Boards of Directors and Managing Directors	581	426	273	247
Others	19,093	12,135	8,953	8,224
Pension expenses	2,929	2,067	1,600	1,513
Statutory personnel expenses from sales of options	304	0	289	0
Other statutory personnel expenses	1,629	913	724	633
Personnel expenses in profit and loss account	24,535	15,541	11,839	10,617
Average number of personnel during the period under review*	526	275	204	177
Average number of personnel at year-end*	585	320	191	186
* Adjusted to full-time employees				
4. Depreciation				
Planned depreciation				
Intangible assets	1,051	466	521	304
Tangible assets	1,706	988	696	577
	2,758	1,454	1,217	882
Depreciation on consolidated goodwill	4,971	1,205	0	0
	7,729	2,660	1,217	882
Change in depreciation difference				
Intangible assets			232	-22
Tangible assets			-90	92
			142	70
5. Intra-Group financing income and expenses				
Dividend income from subsidiaries and affiliated companies			568	344
Interest income from subsidiaries and affiliated companies			184	2
Interest expenses to subsidiaries and affiliated companies			-119	-116
			633	231
6. Extraordinary items				
Tax credits	0	188	0	0
28% on matching items 1992-1997	0	287	0	287
Profits on relinquishment of affiliate companies with (Satama Interactive)	1,049	0	0	0
Additional depreciation on goodwill (Satama Interactive)	-206	0	0	0
Additional depreciation on consolidated goodwill (Satama Interactive)	0	-1,043	0	0
Loss on relinquishment of stake company (Satama Interactive)	-30	0	0	0
Other extraordinary expenses (Satama Interactive)	-6	0	0	0
	807	-568	0	287

(€1,000)	GROUP		PARENT COMPANY	
	1.1.-31.12.1999	1.1.-31.12.1998	1.1.-31.12.1999	1.1.-31.12.1998
7. Itemization of materials and services				
Materials, supplies and goods				
Purchases during financial year	277	0	0	0
External services	10,300	8,150	8,059	7,609
Total	10,577	8,150	8,059	7,609
8. Stocks and shares in Group companies included in fixed assets, held by the Group and parent company				
	Domicile	Group holding	Parent company holding	
		%	%	
Suoramarkkinointi Mega Oy	Helsinki	90	90	
Satama Interactive Oy	Helsinki	76.74	76.74	
WOW-Verkkobrandit Oy	Helsinki	61.52	61.52	
Planum Oy	Helsinki	100	100	
Expose Oy	Helsinki	100	100	
Talouskanava Oy	Helsinki	100	100	
Oy Medi uutiset Ab	Helsinki	50	50	
Michellsson Sales Consults Oy	Helsinki	100	100	
Affiliated companies	Domicile	Group holding	Parent company holding	
		%	%	
Filmitalli Oy	Helsinki	20.18	20.18	
Elohopea-Filmi Oy	Helsinki	15.51	15.51	
Crea-Filmi Oy	Helsinki	17.66	17.66	
Woodpecker Film Oy	Helsinki	15.63	15.63	
Varesvuo Partners Oy	Helsinki	47.5	47.5	
Subsidiaries' Group companies	Domicile	Group holding	Parent company holding	
		%	%	
Interweb Oy	Helsinki	100	100	
Studio Soini Oy	Helsinki	100	100	
Mediayhtiö Sansibar Oy	Tampere	100	100	
Seiren Solutions Oy	Helsinki	100	100	
Satama Deutschland GmbH	Düsseldorf	100	100	
Satama UK Ltd	London	100	100	
C/o Network Ab	Stockholm	100	100	
Satama USA Inc	Dallas	100	100	
9. Intangible and tangible assets				
Intangible assets				
Acquisition cost 1 Jan.	3,122	2,356	2,245	1,893
Increase	8,642	1,173	2,351	755
Decrease	-1,668	-407	-327	-403
Acquisition cost 31 Dec.	10,095	3,122	4,269	2,245
Accumulated planned depreciation	-1,159	-832	-1,156	-639
Book value 31 Dec.	8,936	2,290	3,113	1,606
Consolidated goodwill				
Acquisition cost 1 Jan.	4,515	3,360		
Increase/(decrease)	7,855	1,155		
Acquisition cost 31 Dec.	12,371	4,515		
Accumulated planned depreciation	-8,502	-3,393		
Book value 31 Dec.	3,869	1,122		
Tangible assets				
Acquisition cost 1 Jan.	6,181	4,358	4,804	3,906
Increases	4,572	2,209	1,144	1,193
Decreases	-1,231	-387	-809	-295
Acquisition cost 31 Dec.	9,522	6,180	5,139	4,804
Accumulated planned depreciation	-4,240	-3,119	-2,902	-2,680
Book value 31 Dec.	5,282	3,062	2,237	2,124
Investments				
Shares in subsidiaries				
Acquisition cost 1 Jan.			8,332	6,502
Increases			4,142	1,830
Decreases			90	0
Acquisition cost 31 Dec.			12,384	8,332
Shares in affiliated companies				
Acquisition cost 1 Jan.	7,455	7,208	7,121	7,246
Increases	871	458	0	85
Decreases	-80	-210	0	-210
Acquisition cost 31 Dec.	8,245	7,455	7,121	7,121

NOTES TO THE PROFIT AND LOSS ACCOUNT AND BALANCE SHEET

(€1,000)	GROUP		PARENT COMPANY	
	1.1.-31.12.1999	1.1.-31.12.1998	1.1.-31.12.1999	1.1.-31.12.1998
Other shares				
Acquisition cost 1 Jan.	3,857	3,885	3,835	3,876
Increases	883	16	0	0
Decreases	-3,528	-42	-3,515	-41
Acquisition cost 31 Dec.	1,211	3,859	320	3,835
10. Itemization of intangible and tangible assets				
Intangible assets				
Computer software	1,675	1,034	1,342	844
Advance payments	0	255	0	255
Other long-term expenditure	440	0	0	0
Renovation of business premises	970	903	361	410
Holdings in telephone companies	1	41	0	41
Others	5,851	57	1,410	57
Total	8,936	2,290	3,113	1,606
Tangible assets				
Machinery and equipment	5,248	3,031	2,206	2,093
Other tangible assets	34	31	31	31
Total	5,282	3,062	2,237	2,124
11. Inventories and financial assets				
Difference between the book and market values of stocks, shares and financial instruments included in financial assets				
Market value	14,415	22,979	14,415	22,794
Book value	9,819	19,859	9,819	19,674
Difference	4,596	3,120	4,596	3,120
12. Receivables and debts/Group companies				
Accounts receivable and accrued assets/Group companies			332	81
Loans receivable (short-term)/Group companies			12,519	0
Loans receivable (long-term)/Group companies			2,439	252
Accounts payable/Group companies			-406	-482
Accounts payable/affiliated companies	-2	-3	-2	-3
Other short-term liabilities/Group companies			-155	-236
Other long-term liabilities/Group companies			-3,532	-2,893
13. Shareholders' equity				
Restricted equity				
Share capital 1 Jan.	6,863	6,717	6,863	6,717
Changes (+/-):				
New issue	333	0	333	0
Reduction in share capital	0	-3,359	0	-3,359
Bonus issue 12 Nov. 1998	0	3,359	0	3,359
Targeted issue 16 Nov. 1998	0	145	0	145
Share capital 31 Dec.	7,196	6,863	7,196	6,863
Reserve fund 1 Jan.	6,294	6,294	6,294	6,294
Changes (+/-):				
Reduction in share capital	0	-3,359	0	-3,359
Bonus issue 12 Nov. 1998	0	3,359	0	3,359
Reserve fund 31 Dec.	6,294	6,294	6,294	6,294
Share premium account 1 Jan.	0	0	0	0
Changes (+/-):				
Issue premium	1,866	0	1,866	0
Share premium account 31 Dec.	1,866	0	1,866	0
Fund for own shares 1 Jan.	0	0	0	0
Changes (+/-):	1,370	0	1,370	0
Fund for own shares 31 Dec.	1,370	0	1,370	0
Translation adjustment in restricted equity (Satama Interactive)	6			

(€1,000)	GROUP		PARENT COMPANY	
	1.1.-31.12.1999	1.1.-31.12.1998	1.1.-31.12.1999	1.1.-31.12.1998
Non-restricted equity				
Retained profits 1 Jan.	18,529	12,430	20,263	13,402
Dividend payment	-4,128	-2,687	-4,118	-2,687
Transfer to fund for own shares	-1,370	0	-1,370	0
Translation adjustment (Satama Interactive Oy)	101	0	0	0
Net profit for year	1,490	8,786	4,287	9,548
Retained profits 31 Dec.	14,623	18,529	19,062	20,263
Non-restricted equity funds 1 Jan.				
Changes (+/-):	0	0	0	0
Non-restricted equity funds 31 Dec.	786	786	786	786
Non-restricted equity 31 Dec.				
Shareholders' equity total 31 Dec.	15,408	19,315	19,848	21,049
Shareholders' equity total 31 Dec.	32,140	32,472	36,575	34,206
Calculation of distributable assets				
Non-restricted equity 31 Dec.	15,408	19,315	19,848	21,049
-Portion entered in shareholders' equity from accumulated depreciation difference and voluntary reserves	-777	-796	0	0
-Deferred tax credit	-805	-990	-176	-460
-Other items	-5,277	0	0	0
Distributable assets from non-restricted equity	8,549	17,529	19,672	20,589
Shares at year-end:			number	number
1 vote per share:			17,114,320	16,321,920
On 31 Dec. 1999, the company held 90,500 of its own shares				
14. Voluntary reserves				
Accumulated depreciation difference by fixed asset group				
Intangible assets			747	515
Tangible assets			471	561
Deferred tax liability included in reserves			1,218	1,076
			353	301
15. Significant items included in accrued assets and deferred liabilities				
Accrued assets				
VAT	262	275	148	33
Statutory employment pension	243	86	99	0
Accrued assets in investment portfolio	7	825	7	825
Tax credits	2,250	0	2,250	0
Others	799	90	265	43
Total	3,563	1,276	2,769	901
Deferred liabilities				
Subscription fee advances	1,697	1,545	1,697	1,545
Holiday pay obligation liability	2,253	1,551	1,151	1,156
Reserve for incentive bonuses	567	488	567	488
Statutory employment pension and social security contributions debt	71	416	2	343
Interest debt	83	0	83	0
Royalty debt	163	0	163	0
Others	1,370	1,044	318	820
Total	6,204	5,044	3,981	4,353
16. Deferred tax liabilities and credits				
Deferred tax credits				
On matching items	805	990	176	460
Deferred tax liabilities				
On matching items	350	309	0	0

NOTES TO THE PROFIT AND LOSS ACCOUNT AND BALANCE SHEET

(€1,000)	GROUP		PARENT COMPANY	
	1.1.-31.12.1999	1.1.-31.12.1998	1.1.-31.12.1999	1.1.-31.12.1998
17. Guarantees, contingent liabilities and other commitments				
Guarantees posted for own commitments				
Rent guarantees	460	0	0	0
Leasing liabilities				
To be paid in fiscal 2000 (1999)	498	156	0	0
To be paid later	841	238	0	0
Guarantees posted on behalf of Group companies				
Rent guarantees	821	29	0	0
Other commitments	33	0	2,439	252
Pledged securities	238	0	238	1,177
Derivative instruments	0	-8	0	-8
Guarantees	196	0	196	52
No pledges or other contingent liabilities have been posted on behalf of the management or shareholders.				

18. Warrant bonds

Terms of the parent company's issue of warrant bonds in 1996:

Amount of issue, €	74,003
Interest rate	4%
Number of warrants	440,000
Subscription period	1.9.1999-31.1.2004
Terms of subscription	Warrants may be exercised for a total of 1,760,000 shares in Talentum Oyj at €2.78 (FIM 16.50) per share.
Repayment of issue	In one instalment on 16 September 1999

In addition to parent company personnel, a total of 71,000 warrant bonds have also been subscribed for by the management of subsidiaries and by Expose Oy, for future purposes.

Terms of the parent company's 1999 warrant bond issue:

Amount of issue, €	243,873
Interest rate	0%
Number of warrants	1,450,000
Subscription period	19-30.4.1999
Terms of subscription	Warrants may be exercised for a total of 1,450,000 shares in Talentum Oyj. With option A, the subscription price is the average price, weighted for trading volume, on Helsinki Stock Exchange in November 1999 plus ten (10) per cent (=€14.20) and with option B the average price, weighted for trading volume, on Helsinki Stock Exchange in September 2000 plus ten (10) per cent.
Repayment of issue	In one instalment on 30 April 2001

In addition to parent company personnel, a total of 193,000 warrant bonds have also been subscribed for by the management of subsidiaries and by Expose Oy, for future purposes.

19. Management share holdings

At the end of the year under review, the members of the parent company's Supervisory Board and Board of Directors, Managing Director and companies under their control held a total of 258,466 shares and share options in Talentum Oyj. This holding corresponds to 1.5 per cent of the issued stock.

After the warrants issued by Talentum Oyj in 1996 and 1999 have all been exercised, the holdings of the Group management would be 282,288 shares, representing 1.6 per cent of the company's issued stock and voting rights.

SHARES AND SHAREHOLDERS

Talentum shares are quoted on Helsinki Stock Exchange's main list. Talentum shares were first quoted on the OTC list (now the I-list) in 1988. The code for the share is TTM1V. The company's share is not traded in any other stock exchange.

Talentum Oyj's issued stock stands at 17,114,320 shares. The shares are included in the book-entry securities system. All the shares are in a single series and each share confers equal entitlement to vote at company meetings and to identical dividend rights. However, Talentum Oyj's articles of association include a clause on preemption rights and on restrictions to voting rights.

The period for the expiry of dividend is five years from the date on which payment of dividend begins. Dividends unpaid after this time belong to the company. The shares also confer entitlement to a share in the proceeds in the event of the company being disbanded.

Dividend policy

Talentum Oyj follows an active policy on dividends. The dividend for 1998 was €0.5 per share. For 1999, the Board of Directors are proposing a dividend of €0.10 per share. The factors affecting dividends are the amount of distributable equity, the absolute and relative net profit for the year, the company's cash flow from business operations, the requirement for capital expenditure in the near future, and the outlook for the future.

Investor relations

It is the aim of Talentum's investor relations to ensure that the market receives accurate information on the Talentum Group's business and its future prospects.

Talentum serves investors and analysts by arranging meetings with the management. Bulletins issued to the market can be seen at the company's website.

In all our disclosures, we aim for transparency.

Increase for Sharecapital 1994 - 1999

			Number of series A shares	Number of series B shares
1993			1,081,000	916,000
1994	Bonus issue	1A/1B : 1B	-	1,997,000
1996	Bonus issue	1A/1B : 1B	-	3,994,000
1998	Bonus issue	1A:1A, 1B:1B	1,081,000	6,907,000
1998	Private new subscription	1A/0,16	345,920	-
			2,507,920	13,814,000
				+ 2,507,920
				16,321,920
				792,400
				17,114,320

Combined, series A and B
 Total number of shares 31 Dec.1998
 1999 Share subscriptions with warrants
 Total number of shares 31 Dec.1999

Shareholder Categories 31 Dec. 1999

	Number of shareholders	%	Number of shares	% of votes
Companies				
Public Companies	2	0.1	3,000	0.0
Private Companies	189	7.8	2,075,227	12.1
Financial Institutes and Insurance Companies	51	2.1	1,922,543	11.2
Non-corporate public sector	31	1.3	573,488	3.4
Non-profit Organisations	61	2.5	3,104,534	18.1
Households	2,053	85.2	1,855,296	10.8
Foreing Investors	10	0.4	12,611	0.1
Administrative Registered	12	0.5	7,510,989	43.9
Waiting list			0,0	0.0
Common Account			56,632	0.3
Total	2,409	100.0	17,114,320	100.0

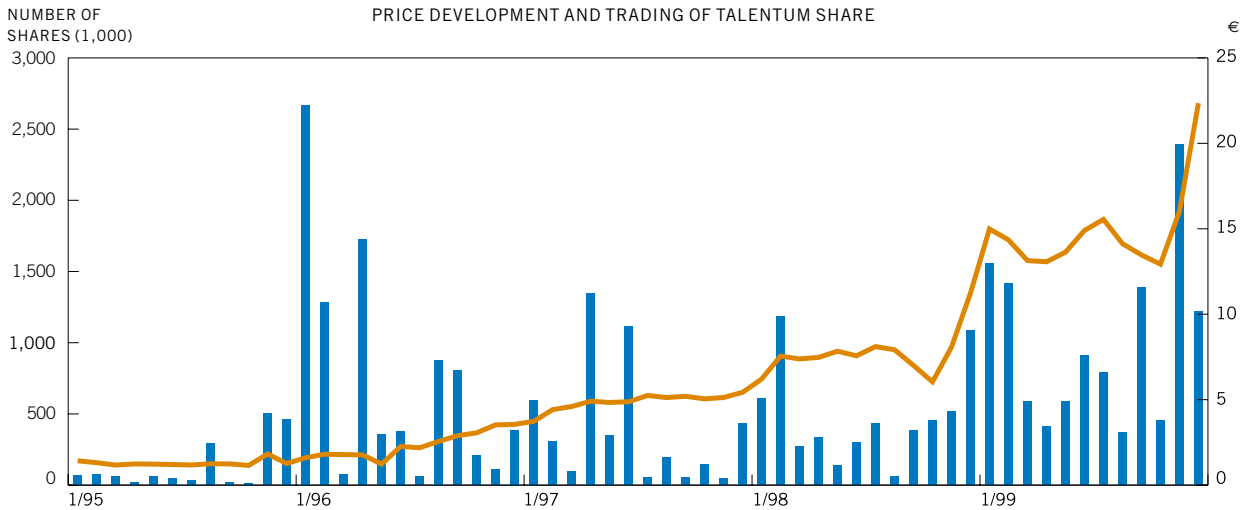
Brakedown of Shareownership 31 Dec. 1999

Number of Shares	Number of Shareholders	%	Shares	% of votes
1-100	490	20,24	37,774	0.22
101-1000	1,358	56,09	640,288	3.74
1001-10000	488	20,16	1,285,516	7.51
10 001-100 000	68	2,81	2,636,437	15.40
100 001-1 000 0000	17	0,70	12,457,673	72.79
Waiting list	0	0	0	0
Common account			56,632	0.33
Total	2,421	100,0	17,114,320	100.0

SHARES AND SHAREHOLDERS

Major shareholders, 31 December 1999

	Total shares	% of shares and voting rights
1. Association of Finnish Engineers	1,229,466	7.2
2. Finnish Association of Graduates in Economics and Business Administration Ekonomia Oy	483,000 576,896	2.8 3.4
Total	1,059,896	6.2
3. The Finnish Association of Graduate Engineers TEK Dia-Tieto Oy	234,800 799,069	1.4 4.7
Total	1,033,869	6.1
4. Finpro	431,410	2.5
5. Merita Bank	327,513	1.9
6. TFIS Engineering Society in Finland	174,987	1.0
7. Association of Finnish Wholesalers and Importers	169,698	1.0
8. Mutual Fund Leonia Share	130,840	0.8
9. Evli-Select Mutual Fund	129,000	0.8
10. Pension Fennia Mutual Insurance Company	126,616	0.7
11. Pension Fennia Mutual Insurance Company	120,240	0.7
12. Leonia High-tech Share Mutual Fund	101,300	0.6
13. Private Enterprise Mutual Insurance Company Fennia	100,000	0.6
14. Lemminkäinen Oyj	97,334	0.6
15. Finnish National Fund for Research and Development Sitra	90,600	0.5
16. OP-Delta Mutual Fund	90,000	0.5
17. Leonia Bank Plc	88,675	0.5
18. Ilkka-Yhtymä	85,000	0.5
19. PT Pension Fund	81,300	0.5
20. Association of Swedish-speaking Engineers in Finland – DIFF	80,010	0.5
Administrative registered shares	7,510,989	43.9
Other shareholders, total	3,855,577	22.5
ISSUED STOCK	17,114,320	100



Key indicators for the Group

		1995	1996	1997	1998	1999
Total yield for shareholder, %	% ¹⁾	-6.0	160.9	6.1	166.5	91.3
Return on equity, % (ROE)	%	15.2	19.0	26.7	30.7	-2.4
Return on investment, % (ROI)	%	20.8	25.4	42.5	40.9	3.4
Equity ratio,	% ²⁾	75.8	78.6	74.7	79.1	59.6
Net gearing	%	-79.2	-81.8	-63.5	-59.9	-43.5
Key indicators for shares:						
Earnings per share	€	0.17	0.25	0.41	0.59	0.03
Dividend per share	€	0.08	0.12	0.17	0.25	0.10
Equity per share	€	1.17	1.32	1.57	1.91	1.81
Dividend/earnings	%	49	48	41	43	361
Effective dividend yield	%	6.06	3.33	3.03	1.76	0.41
P/E ratio at year-end share price		8.1	14.4	13.5	24.4	869.3
Market capitalization	€m	22.2	56.4	88.7	233.3	410.3
Traded price, 31 Dec.	€	1.39	3.53	5.55	14.30	24.10
Traded price, high	€	1.51	3.53	6.05	15.14	26.00
Traded price, low	€	1.11	1.35	3.45	5.55	11.40
Average price for year, adjusted for share issue	€	1.24	1.89	4.78	8.04	15.38
Total trading in shares	shares	1,653,288	9,818,162	4,739,140	6,298,500	12,101,456
Total trading as percentage of shares	%	10.3	61.5	29.7	39.3	73.3
Number of shares, issue-adjusted:						
weighted average during year	shares	15,976,000	15,976,000	15,976,000	16,019,595	16,512,703
at year-end	shares ³⁾	15,976,000	15,976,000	15,976,000	16,321,920	17,023,820
Company's own shares	shares					90,500
Shares subject to 1996 warrant bonds not yet exercised	shares					967,600
Shares subject to 1999 warrant bonds not yet exercised	shares					1,450,000

1) Calculated with the appreciation of the share price and dividend reinvested.

2) The matching of the subscriptions booked in deferred liabilities have been treated as debts

3) Own shares deducted

Financial trend of the Group

		1995	1996	1997	1998	1999
Turnover	€1,000	23,075	25,567	30,823	41,949	53,636
growth, %	%	23.0	10.8	20.6	36.1	27.9
Operating profit/loss	€1,000	2,977	3,271	3,916	4,254	-2,529
% of turnover	%	12.9	12.8	12.7	10.1	-4.7
Financing items	€1,000	925	2,037	6,680	8,381	3,653
Profit before extraordinary items and taxes	€1,000	3,902	5,308	10,596	12,635	1,124
% of turnover	%	16.9	20.7	34.4	30.1	2.1
Taxes	€1,000	-1,142	-1,244	-3,920	-3,652	-1,920
Minority interest	€1,000	-26	-152	-130	371	1,479
Profit before extraordinary items		2,734	3,912	6,546	9,354	683
Extraordinary items	€1,000	0	0	0	-568	807
Net profit for the year	€1,000	2,734	3,912	6,546	8,786	1,490
Gross investment	€1,000	3,506	1,760	12,261	3,431	22,824
% of turnover	%	15.2	6.9	39.8	8.2	42.6
Shareholders' equity + reserves + minority interest	€1,000	19,510	22,218	27,616	33,705	35,210
Balance sheet total	€1,000	25,397	27,882	36,608	42,601	58,291
Average number of personnel: Group		134	150	169	275	526
Turnover per employee	€1,000	172	170	182	153	102

FORMULAS FOR KEY INDICATORS

Return on investment, % (ROI)	=	$\frac{\text{Profit or loss before extraordinary items + interest expenses and other financing expenses}}{\text{Balance sheet total - non-interest-bearing debts}} \times 100$
Return on equity, % (ROE)	=	$\frac{\text{Profit or loss before extraordinary items - taxes}}{\text{Shareholders' equity + minority interest}} \times 100$
Equity ratio, (%)	=	$\frac{\text{Shareholders' equity + minority interest}}{\text{Balance sheet total - advances received}} \times 100$
Net gearing, (%)	=	$\frac{\text{Interest-bearing debts - cash, bank and securities included in financial assets}}{\text{Shareholders' equity + minority interest}} \times 100$
Earnings per share	=	$\frac{\text{Profit/loss before extraordinary items - taxes +/- minority interest}}{\text{Average number of shares for financial year (adjusted for share issues)}}$
Dividend per share	=	$\frac{\text{Total dividend}}{\text{Number of shares at year-end (adjusted for share issues)}}$
Dividend per earnings, (%)	=	$\frac{\text{Dividend per share}}{\text{Earnings per share}} \times 100$
Effective dividend yield (%)	=	$\frac{\text{Dividend per share}}{\text{Share price, adjusted for issues, on 31.12.}} \times 100$
Equity per share	=	$\frac{\text{Shareholders' equity + voluntary reserves and depreciation difference less deferred tax liability and minority interest}}{\text{Number of shares at year-end (adjusted for share issues)}}$
Price/earnings ratio, P/E	=	$\frac{\text{Price at year-end}}{\text{Earnings per share}}$
Market capitalization	=	Number of shares at year-end x price on same date

PARENT COMPANY'S PROPOSAL FOR THE DISTRIBUTION OF PROFITS

	Parent company, €	Group, €
Distributable assets	19,671,697.18	8,549,421.31
The Board of Directors propose a dividend of €0.10 per share be paid on the issued stock of 17,023,820 shares	1,702,382.00	1,702,382.00
Retained in distributable assets	17,969,315.18	6,847,039.31

Helsinki, 17 February 2000

Seppo Härkönen	Jukka Ant-Wuorinen
Simo Jutila	Vilho Korkeamäki
Johannes Koroma	Göran Nyman
Eira Palin-Lehtinen	Eero Tuomainen

Harri Roschier
Managing Director

AUDITORS' REPORT

To the shareholders of Talentum Oyj

We have audited the accounting, financial statements and administration of Talentum Oyj for the financial year 1 January – 31 December 1999. The financial statements prepared by the Board of Directors and Managing Director include a report on the year as well as the company and consolidated profit and loss accounts, balance sheets and notes to the financial statements. On the basis of our audit, we submit our declaration on the financial statements and administration.

The audit was carried out in accordance with generally accepted auditing standards. This requires that the accounting and the principles, substance and presentation of the financial statements are audited in sufficient scope to determine that the financial statements have been prepared correctly in the essential aspects. The audit of the management examined the compliance by the members of the Supervisory Board and Board of Directors and of the Managing Director with the regulations laid down in the Finnish Companies Act. We declare that the financial statements have been drawn up in accordance with the Accounting Act and other rules and regulations for the production of financial statements. The financial statements provide a true and fair view, as prescribed by the Accounting Act, of the Group's and parent company's net operating profit and their financial status. The financial statements and consolidated financial statements may be adopted and discharge from personal liability may be granted to the members of the parent company's Supervisory Board, Board of Directors and Managing Director for the financial year we have audited. The proposal by the Board of Directors for the disposal of distributable assets is in accordance with the Companies Act.

Helsinki, 28 February 2000

SVH PricewaterhouseCoopers Oy
Firm of Authorized Public Accountants

Pekka Nikula
APA

STATEMENT BY THE SUPERVISORY BOARD

We have examined the financial statements of the company and Group for the financial year 1 January - 31 December 1999, along with the auditors' report. We recommend that the company and consolidated financial statements be adopted and that the profit be distributed in accordance with the motion by the Board of Directors.

The terms of office of the following members of the Supervisory Board are expiring: Matti Carpén, Joel Figur, Leea Murtolehto, Gunnulf Mårtenson, Antti Oksanen, Ulla Sirkeinen, Kari Suominen, Ilkka Talvitie, Matti Viljanen, and Heikki Vitie.

Helsinki, 29 February 2000

On behalf of the Supervisory Board

Matti Viljanen
Chairman

Ilkka Paunonen
Vice Chairman

ADMINISTRATION AND MANAGEMENT OF TALENTUM OYJ

Board of Directors

The members of the Board of Directors are elected by the annual general meeting.

The term of office of the members of the Board of Directors ends at the closing of the second AGM following the one at which they were elected. A member of the Board of Directors may not be 64 years of age or older at the time of election. The AGM elects a chairman and deputy chairman for the Board of Directors for one year at a time.



Chairman

SEPPO HÄRKÖNEN (BORN 1948)

Managing Director

Finpro

(Term of office expires in 2001)



Deputy Chairman

JUKKA ANT-WUORINEN (BORN 1950)

Managing Director

Amer-Tupakka Oy

(Term of office expires in 2001)



Managing Director

SIMO JUTILA (BORN 1957)

Keycast Raahе Oy

(Term of office expires in 2001)



Managing Director

VILHO KORKEAMÄKI (BORN 1945)

Ins. toimisto V.Korkeamäki Ky

(Term of office expires in 2001)



Managing Director

JOHANNES KOROMA (BORN 1943)

Confederation of Finnish Industry and Employers

(Term of office expires in 2001)



Managing Director

GÖRAN NYMAN (BORN 1939)

Oy NIM International Ab Ltd

(Term of office expires in 2001)



Executive Vice President

EIRA PALIN-LEHTINEN (BORN 1950)

MeritaNordbanken Plc

(Term of office expires in 2001)



Bank Manager

EERO TUOMAINEN (BORN 1938)

Leonia Plc

(Term of office expires in 2001)

ADMINISTRATION AND MANAGEMENT OF TALENTUM OYJ

Supervisory Board

The members of the Supervisory Board are elected by the annual general meeting. The term of office of the members of the Supervisory Board ends at the closing of the second AGM following the one at which they were elected. The terms of office of half of the members of the Supervisory Board end in turn each year. No member of the Supervisory Board may be 64 years of age or older at the time of election. The AGM elects a chairman and a deputy chairman for the Supervisory Board; their terms of office end at the next AGM.

Chairman

Chairman

MATTI VILJANEN (BORN 1949)
Association of Finnish Engineers
(Term of office expires in 2000)

Deputy chairman

Managing Director

ILKKA PAUNONEN (BORN 1954)
Inforviestintä Oy
(Term of office expires in 2001)

Ordinary members

Managing Director

HEIKKI ALANKO (BORN 1940)
IAC International Assignment
Consulting Oy
(Term of office expires in 2001)

Director

MATTI CARPÉN (BORN 1960)
Helsinki Telephone Corporation
(Term of office expires in 2000)

Purchasing Engineer

BIRGITTA ERIKSSON (BORN 1960)
Rintekno Oy
(Term of office expires in 2001)

Director

JOEL FIGUR (BORN 1954)
Finpro
(Term of office expires in 2000)

Managing Director

MARKKU VON HERTZEN (BORN 1948)
Finnish Association of Graduates in
Economics and Business Administration
(Term of office expires in 2001)

Executive Director

HEIKKI KAUPPI (BORN 1955)
Finnish Association of Graduate
Engineers TEK
(Term of office expires in 2001)

Managing Director

LEEA MURTOLEHTO (BORN 1956)
Kliiwari Oy
(Term of office expires in 2000)

Engineer

ESKO MÄLKÖNEN (BORN 1942)
(Term of office expires in 2001)

Managing Director

GUNNULF MÅRTENSON (BORN 1940)
Omnitele Oy
(Term of office expires in 2000)

Chairman of the Board of Directors

HEIKKI PENTTI (BORN 1946)
Lemminkäinen Plc
(Term of office expires in 2001)

Director

ULLA SIRKEINEN (BORN 1946)
Confederation of Finnish Industry and
Employers
(Term of office expires in 2000)

Legal Affairs Executive

KARI SUOMINEN (BORN 1948)
Merita Plc
(Term of office expires in 2000)

Director of Finance

ILKKA TALVITIE (BORN 1945)
Art-Print Oy
(Term of office expires in 2000)

Bank Manager

HEIKKI VITIE (BORN 1952)
OKOBANK Group
(Term of office expires in 2000)

Personnel representatives

Editor

ANTTI OKSANEN (BORN 1968)
Elected by the editorial staff
(Term of office expires in 2000)

Cashier

ARJA TUORINIEMI (BORN 1945)
Elected by the office staff
(Term of office expires in 2001)

GROUP MANAGEMENT AND AUDITORS

Group Executive Board

Managing Director

The Managing Director is appointed by the Supervisory Board on the recommendation of the Board of Directors.



HARRI ROSCHIER (BORN 1957)
M.Sc.(Econ. and B.A.)

Deputy Managing Director (Publishing)



Talentum Oyj
ILKKA SEPPÄLÄ (BORN 1956)
Deputy Managing Director
LL.M.

Auditors

The annual general meeting annually elects a firm of Authorized Public Accountants.

The auditors are the APA firm SVH PricewaterhouseCoopers Oy, with **PEKKA NIKULA**, APA, (BORN 1944), as the auditor in charge



Satama Interactive Oyj
HEIKKI ROTKO (BORN 1961)
Managing Director
Commercial college graduate, MBA



Talentum Oyj
HEIKKI TARKKA (BORN 1943)
Director of Finance
Commercial college graduate

Managing Directors of subsidiaries

WOW-verkkobrandit Oy

JANI HURSTI (BORN 1974)

Until 12 January 2000

M.Sc. (Eng.)

WOW-verkkobrandit Oy

JARL MICHELSSON (BORN 1948)

As of 13 January 2000

Acting Managing Director

Commercial college graduate

Mediuutiset Oy

PENTTI KIISKI (BORN 1953)

Pharmacist

Satama Interactive Oyj

HEIKKI ROTKO (BORN 1961)

Commercial college graduate, MBA

Suoramarkkinointi Mega Oy

MIKKO SAARELA (BORN 1960)

Commercial college graduate



WOW-verkkobrandit Oy
JARL MICHELSSON (BORN 1948)
As of 13 January 2000
Acting Managing Director
Commercial college graduate



Varesvuo Partners Oy
MARKUS VARESVUO (BORN 1960)
Managing Director
M.Sc. (Econ., B.A.)

ADDRESSES

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The following banks and brokers are among those which analyse Talentum as an investment:

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Crédit Agricole Indosuez

Cheuvreux Nordic

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Conventum Pankkiiriliike Oy

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D. Carnegie Ab Finland

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Enskilda Securities

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Handelsbanken Markets

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Mandatum Pankkiiriliike Oy

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Merita Securities Ltd

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Evli Securities Plc

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