



Table of contents

Information for shareholders	2
Overview of the Group	3
Main events in 2003	4
Managing Directors review	6
Business areas	8
Report by the Board of Directors	14
Profit and loss account	19
Balance sheet	20
Source and application of funds	22
Notes to the financial statements	23
Share information	33
Key indicators	36
Proposal for the distribution of dividend	39
Auditors' report	35
Board of Directors	40
Management	41
Principles of corporate governance	42
Contact information	44



Information for shareholders

Shares

Talentum Oyj shares are quoted on the Main List HEX Helsinki. The code for the share code is TTM1V and ISIN code is FI0009900898.

The company has a market-making agreement with Nordea Securities Ltd.

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.

A list of the major shareholders of Talentum Oyj is on page 35 of this annual report.

Dividend

The Board of Directors proposes that a dividend of € 0.30 be paid for 2003. The date of record for dividend payment is 29th March 2004 and payment shall be made as of 6th April 2004.

Annual General Meeting

The Annual General Meeting of Talentum Oyj will be held on March 24, 2004 at 2 p.m. at Satakuntatalo, Lapinrinne 1, Helsinki.

Shareholders wishing to attend the AGM must notify the company's office thereof no later than 4 p.m. on 19th of March 2004, either in writing to Talentum Oyj, Share Register, P.O. Box 920, FIN 00101 Helsinki, Finland, or by telephone to (+358 0) 20 442 4388, or by e-mail to info@talentum.fi. Letters must arrive by the deadline. Please send any proxy documents with the notification of attendance.

Share and shareholder register

Talentum Oyj's share and shareholder register is maintained by Finnish Central Securities Depository Ltd.

Shareholders should notify changes of holdings, personal details and addresses to the account operator that maintains their book-entry account.

Financial information in 2004

Talentum Oyj will publish quarterly financial information in 2004. The interim reports will be published on 29 April, 5 August and 22 October.

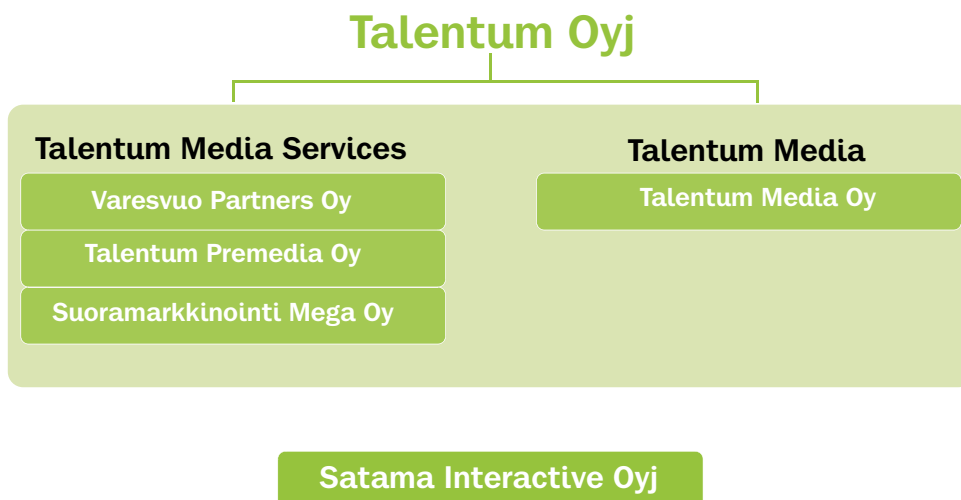
Annual reports and releases can be ordered from Talentum, Communications, P.O. Box 920, FIN-00101 Helsinki, Finland and by e-mail from info@talentum.fi.

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

* * *

The annual report is published in Finnish and in English. In case of doubt the Finnish version is authoritative.

Talentum - two strong core competence areas



The company in brief

Focused
Skilled
Professional
Positive
Daring
Content producer

Talentum Oyj is the Group's parent company, and its shares are listed on the Helsinki Exchanges Main List. Talentum operations comprise two strong pillars — media products and media services.

Talentum Media

Talentum Media publishes professional magazines, books and Internet services for selected target groups. The Talentum magazines are Talouselämä, Tekniikka & Talous, Tietoviikko, Markkinointi & Mainonta, MikroPC, Metallitekniikka and Medi uutiset, which is published by a sister company, plus Fakta and Energia magazines acquired in early 2004. Talentum Media is also a leading publisher of books on law and business management. The national statute book Suomen Laki is the most famous publication on the Company's list. Content from all Talentum's magazines and books appears on the Internet service Talentum.com.

Talentum Media Services

Talentum produces media services for customers such as advertising and design agencies, publishers, electronic and print media, and all the Finnish TV channels.

The companies in the **Varesvuo Partners Group** produce TV programmes and commercials for all the Finnish channels.

Talentum Premedia is the parent company covering the premedia companies Reprstudio & Heku, Lito-Scan and Offset-Kopio. These produce graphic and electronic services for advertising and design agencies, printing houses and the media.

Suoramarkkinointi Mega specializes in telemarketing mainly magazines. It operates in Estonia and Latvia as well as Finland.

Satama Interactive is a digital services and solutions provider. Satama's shares are listed on the Helsinki Exchanges NM List.

Key indicators for the group

M€	2003	2002
Turnover	113.2	114.6
Operating profit	2.9	-0.3
Financing items	0.6	-0.5
Profit before extraordinary items and taxes	3.4	-0.8
Net profit for the year	1.0	-7.6
Gross investments	5.3	17.6
Shareholders' equity + minority interest	46.5	46.6
Equity ratio %	55.0	55.5
Net gearing	-41.0	-26.9
Balance sheet total	85.9	84.4
Earnings per share €	0.05	-0.09
Dividend per share € (*)	0.30	0.20
Average number of personnel	1 166	1 222
Turnover per employee (€ 1000)	97	94

*) board proposal

Main Events in 2003

Main Events in 2003

Talentum Media Oy's Publishing recorded a successful year.

- The magazines Talouselämä and Tekniikka & Talous increased their readership by more than 15 per cent, which is a respectable achievement on the market for financial and professional magazines in Finland. Talentum Media's operating profit grew by 50 per cent.
- Books published by Talentum reached their target groups effectively and the operating profit from book publishing improved by 40 per cent.
- Talentum.com reached larger numbers of readers and increased its advertising revenues by 60%. Internet publishing earned a profit.
- Talentum increased its market share of magazine advertising.
- Talentum Media agreed with TeliaSonera Finland to turn advertising sales for Sonera Plaza over to Talentum. Cooperation that began in August increased visits and advertising revenues for both Talentum.com and Sonera Plaza.

Varesvuo Partners Oy produced more television programmes and the sector's turnover grew profitably by approximately 30 per cent. Production of TV commercials declined.

Talentum Premedia Oy combined the operations of Lito-Scan and Reprostudio & Heku at year-end. They will move to new premises during 2004.

- Integration of the Premedia sector was delayed due to changes in management. The profitability of the sector dropped to fair and the financial results included non-recurrent expenses due to arrangements in the sector.

The profitability of **Suoramarkkinointi Mega Oy** returned to a very good level. Mega's operations in Latvia began to show a profit during the autumn.

Satama Interactive Oyj's turnover began to increase and financial performance improved significantly during the autumn.

- Satama closed its offices in Sweden and Germany during the first half of the year and this detracted (EUR 1.8 million) from financial performance for the entire year, although a profit was shown.

Personnel

The Talentum Group is an expert organization whose success depends on people. Its lean, basically non-hierarchical corporate structure provides everyone with an opportunity to take part in development of the company.

A developing workplace

Talentum encourages its employees to train themselves, for the competence and professional skills of personnel are crucial to success in an expert organization. Last year, priority was on cooperation across organizational boundaries and on supervisory and management-level skills. Training continued in 2003 with emphasis on workplace communication and supervisory-level communication skills. In 2004, the emphasis is on a survey of supervisory-level competence and related areas of importance.

Incentive pay schemes

The Talentum Group has a performance-based pay scheme that varies by Group company, depending on the business area and job. The incentive system best suited to each business area – with respect to motivation and fairness – has been sought. The present systems take into account the financial performance of the Group as a whole, the financial results and operating profit of the company in question, and the personal success, development and performance of the individual employee.

We value both the individual and the community

Structural changes made in the Talentum Group and in the business areas necessitated reductions in staff. Talentum seeks to support those affected and assist them in finding other work.

Through systematic performance appraisals and working atmosphere surveys, Talentum tries to ensure that employees have work of interest to them and that the atmosphere is motivating for the workplace.

Working capacity and recreation

The main focus of occupational health care is on preventive measures and action to maintain working capacity, for the purpose of promoting staff well-being. To maintain working capacity, support is given to a wide range of personnel sporting, exercise and cultural activities.

Equality at the workplace

Talentum promotes equality at the workplace. This means equality between all employees, and not just between women and men. Moreover, implementation is the responsibility of all employees. Together with personnel representatives, the parent company and the Publishing business area have prepared the statutory equality plan. Implementation will be monitored annually in connection with the occupational safety and health programme.

Employees by business area

	2003	2002
Average	234	266
Publishing	234	266
Tv content production	125	126
Premedia	210	213
Direct marketing	307	298
Internet consulting	254	279
Parent company	36	40
Total	1166	1222

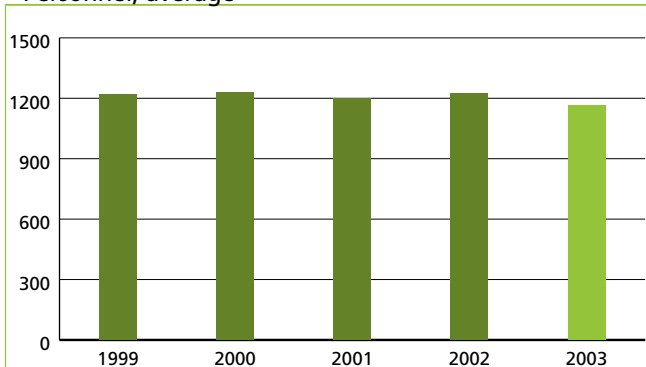
Gender

Male	45 %
Female	55 %

Age distribution

<20 y	11 %
21 - 30	30 %
31 - 40	29 %
41 - 50	18 %
51 - 60	11 %
60 >	1 %

Personnel, average





Review by the managing director

When asked how things were going at the end of 2003, most Talentum employees answered as follows: "Thank you, they seem to be going in the right direction." It was good to hear and it was true.

Things were going well at the end of the year and profitability improved. The operating profit for the second half of the year amounted to EUR 2.7 million and accounted for 5 per cent of turnover. The final quarter was the strongest of the year.

Three key factors contributed to the improved performance. The profitability of Publishing rose substantially in a difficult market situation and sales started to increase. Internet publishing began to show a profit during the autumn and Satama Interactive significantly improved its financial results towards the end of the year. Hence the Internet-based business areas, which had reduced earnings overall for the last few years, recorded an encouraging performance towards the end of 2003.

Unfortunately, not all performance targets were realized. Satama Interactive terminated some of its international operations during the first half of the year and this led to writedowns of EUR 1.8 million. Beginning in August, Satama also earned a profit on operations.

The operating profit of the Talentum Group amounted to EUR 2.9 million after the Satama writedowns. In particular, the experience obtained in Internet Publishing and the investments made in the sector began to show results, making this sector a very interesting one in view of the future. The agreement made with TeliaSonera, according to which management of the Sonera Plaza's Internet advertising sales were transferred to Talentum, contributed here. At present, the value of Internet advertising at Talentum accounts for some 20 per cent of magazine advertising.

Talentum increased its market shares in nearly all sectors. TV Content Production increased significantly, advertising sales outperformed the competition, there was an unusually large increase in the readerships of the major magazines, and electronic advertising via the Talentum.com Internet service grew by more than 60 per cent.

Advertising agencies and advertising production in Finland did not have a good year. This had an adverse effect on the production of TV commercials by Varesvuo Partners and of printed advertising by the Premedia unit. In terms of financial performance, Premedia was a disappointment and at the end of the year we began to integrate the three companies belonging to the sector more closely than we had originally planned. Although these measures led to non-recurrent expenses of slightly more than EUR 0.5 million, they will, however, permit significant improvement in the profitability of the business area in 2004.

Talentum is fairly strongly linked to expenditure by business on marketing and advertising. These markets continued to contract in 2003, with recruitment advertising declining the most (13.6%). In such an operating environment, progress of this kind was particularly gratifying because it was the outcome of good products, good customer relationships, the right decisions, and rational management. We can attribute this to our professional skill, of which we can also be proud. Circumstances change, but market leadership based on professional competence is usually rewarding, even beyond the business cycle.

Magazines that come out once a week or less often and books backed up by daily Internet services are a strong combination. Internet services and printed magazines compliment each other rather than compete with each other. We believe strongly in this combination. By combining products in this manner the organic growth of our Publishing business will probably be above the average for the sector. Moreover, the Internet will mean an opportunity to create new products.

We began 2004 at Talentum with expectations of growth. At the end of 2003, Talentum acquired the magazines Energia and Ympäristö+Tekniikka. At the beginning of 2004, we acquired the magazine Fakta. Experience has shown that we can easily integrate additional magazines and related services with our present structure.

The organic growth of Publishing and Satama Interactive appears to be on the increase, although we will apparently still have to wait for pull from the market. We increased efficiency throughout 2003 and will continue to do so in 2004 thanks to decisions and measures already taken.

Hence, there are many trends in the foreseeable future that will improve performance during 2004. If business picks up, it will have a strong positive effect. This is because expenses will not rise appreciably until growth in turnover exceeds the present level by more than ten per cent and even then, the rise in costs will be moderate.

2004 began according to plans, and we expect it to be a fairly good year. Next summer we will make structural changes at Premedia, and then the entire Group will be in excellent shape.

We call the company's values the 'Talentum Way'. We seek to earn the appreciation of our customers through professionalism, we respect the individual and cooperation, and we seek to maintain cost effectiveness. We made good progress in all these areas during 2003. These achievements will contribute positively during the current year.

Harri Roschier



Business areas

Publishing

Publishing accounts for 40% of the Talentum Group's turnover.

Talentum's publishing focuses on business school graduates, engineers, doctors, lawyers and professionals in advertising, marketing, and IT.

Talentum does not own a printing plant; all printing of magazines and books is outsourced. New printing contracts were concluded with magazine printers at the end of the year and this will have a positive effect during 2004.

Publishing has fared well. Turnover from magazines rose by 50% and from books by 32%. Success was not achieved by cost cuts alone, but also by investing in the development of magazines, books, and services.

Magazine Publishing and Internet Services

The goal of every Talentum magazine is to become the market leader in its area in Finland.

Despite a difficult market situation, the magazine Talouselämä increased its turnover and substantially improved its operating profit. Reforms carried out during the year further increased Talouselämä's reader satisfaction and according to a study released by the National Readership Survey in September, the number of readers was 257 000. According to the same study, Tekniikka & Talous had 177 000 readers. Tekniikka & Talous also refurbished its look and upgraded its editorial procedures during the year. The number of readers grew during the period under review by 16%.

Tietoviikko strengthened its position as a news and trade magazine for the IT sector. It celebrated its 20th anniversary in January 2003. Cooperation between Tietoviikko and Yle channel 24 ended in June.

MikroPC has 235 000 readers and is the largest IT magazine for the business sector in Finland. MikroPC celebrated its 20th anniversary at year end.

Issues of the Markkinointi & Mainonta dealing with advertising agencies, media, and brands are in great demand and quoted throughout the year. According to a reader survey, readers are satisfied with their magazine.

Mediutiset continued to record rapid growth. Mediura Extra, which appears once a month, focuses on the labour market. It has broadened Talentum's offering in job advertising.

Metallitekniikka aroused nationwide media interest with its story about the influence of the CIA on industrial development in Finland.

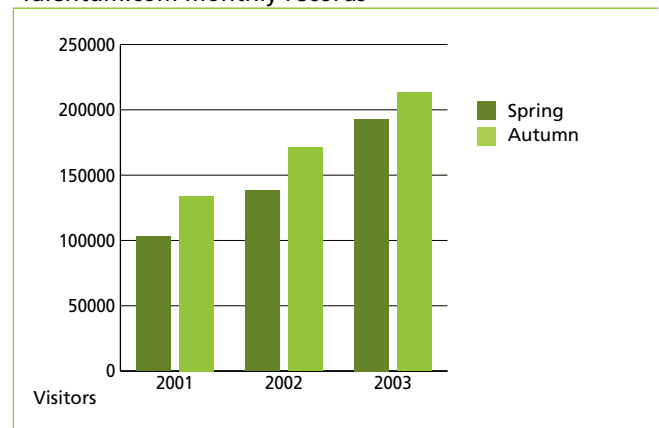
At the end of the year, Talentum Media acquired two new industrial sector magazines, Energia and Ympäristö+Tekniikka. These magazines will strengthen the market share of Talentum in industrial sectors, reader target groups and advertising sales. In February 2004, after the end of the review period, Talentum Media acquired the magazine Fakta, which concentrates on management and leadership.

The online network Talentum.com includes the Internet pages of all Talentum Media's magazines and other services. The clientele for the magazines' electronic news bulletins increased on the previous year by 58%. Talouselämä's daily news bulletin had the largest readership with 50 000 subscribers. In October, Talentum.com had a record number of visits; 213 000 readers used the services of the network.

In August, Talentum Media and TeliaSonera Finland agreed to transfer management of advertising sales for Sonera Plaza to Talentum. Talentum.com and Sonera Plaza offer readers complementary Internet services and together form an attractive target group for advertisers.

Talentum.com increased its advertising revenues by 60% and its Internet publishing showed a profit. By the final quarter of the year, one out of every five euros in advertising sales came from Internet advertising.

Talentum.com monthly records



Priced expert seminars and events arranged by Talentum magazines include the Talouselämä Finance Seminar, Markkinointi & Mainonta's 'high position' and 'low position' camps, and Tekniikka & Talous's Innovaatio 2003. Talentum Media arranged a seminar for business school graduates in cooperation with Finnish Federation of Graduates in Economics and Business Administration.

Book publishing

Talentum's book publishing seeks to be the market leader in professional reference books and Suomen Laki (The Finnish law) products have the same aim in books and online services.

The best selling books in 2003 were Verolait 2003 (Tax legislation, 2003), the national statute books Suomen Laki I and II, Työpaikalla nähtävänä oltava lainsäädäntö (Legal reading required for workplaces) and Suomen Lakimiehet (a directory of Finnish lawyers) 2003. Jim Collins' Good to Great has been a success and the third edition is forthcoming. Built to Last, an earlier book by the same author, will be published in Finnish in 2004.

Lääkärin Lait, a compendium of legislation for physicians, came out at year end, thus expanding the customer target group of Book Publishing. Another new area was the series brought out by Tekniikka & Talous, which included three books: Ota oppia parhaista (Learn from the best) by Bengt Karlöf, Kurt Lundgren, Marie Edenfelt Froment; Tehosta projektityötä (Make your project work more effective) by Kyösti Anttonen; and Creating Break-through Products by Jonathan Cagan and Craig M. Vogel.

A new Juridica book series was brought out in January 2004. Juridica is a high-quality, comprehensive series that meets the need for legal knowledge of students and professionals alike.

Training

Talentum's training unit mainly serves legal professionals and deals with current issues. It also offers legal training for professional administrators and customized programmes for individual firms. The training is arranged under the name Lakimiesliiton Koulutus. The training unit is seeking growth in management training, which will get underway in 2004 under the name Leaders' Circle.

International operations

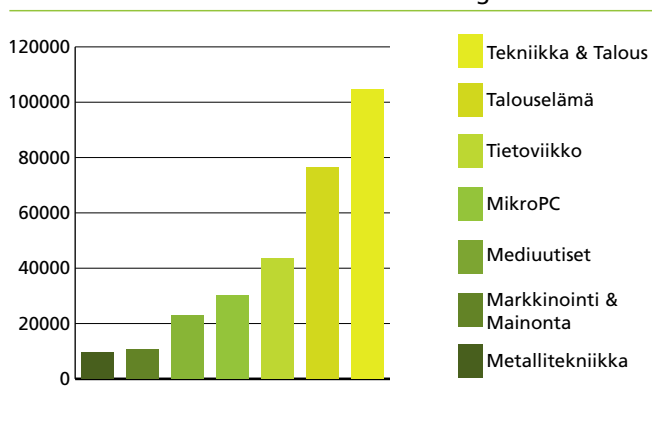
Talentum Media and the Swedish Medicine Today International AB own equal holdings in Oy Mediuutiset Ab, which publishes the magazine Mediuutiset. Mediuutiset has sister publications in five countries.

Talentum is also engaged in legal publishing in Russia. The associated company Consecro Press is a still small yet profitable company focusing on the publishing of legal books.

Talentum's IT magazines and books engage in extensive cooperation with International Data Group (IDG), the world's largest IT publisher. Cooperation focuses on advertising sales and magazine editing.

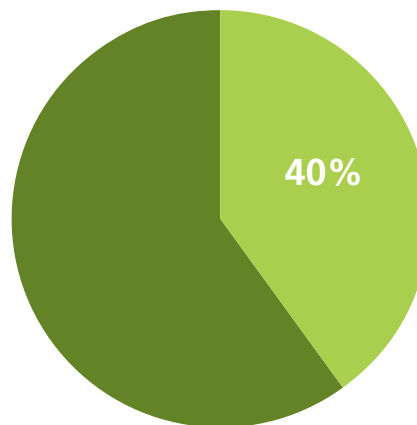
Book publishing has a publication contract with IDG Books.

Circulation / Distribution of Talentum magazines



Publishing

Share of Talentum group's turnover



	2003	2002
Turnover, EUR million	45.4	45.2
Operating profit, EUR million	6.2	2.4
% turnover	13.7	5.3
Employees, average	234	266



TV content production

TV Content Production accounts for 20% of the Talentum Group's turnover.

Varesvuo Partners Group, which concentrates on TV content production, comprises several companies that produce TV commercials and programmes. The companies are not affiliated with any channel and provide production to all Finnish TV channels and advertising agencies. The post-production and equipment leasing companies also serve all companies and offer services to customers outside the group.

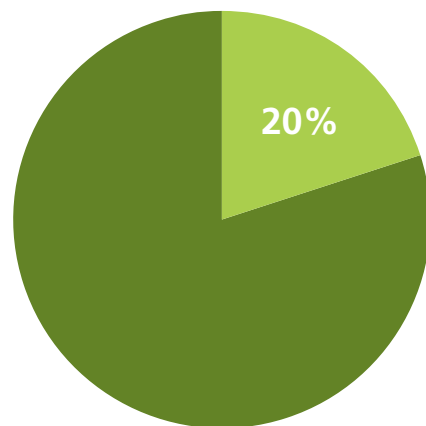
The volume of TV commercial production in Finland has decreased for several years in a row. Varesvuo Partners made structural changes in its TV commercial companies and successfully shifted the emphasis from commercial production to programme production.

TV programme production fared well in the viewers' choice for Venla 2003 with the programme 'Krisse', produced by Van Der Media Oy. The Autocrats (Itse valtiaat), an animated series produced by Filmiteollisuus, continued to enjoy high ratings and was the subject of public discussion throughout the year. 'Tale of the King', a special episode of the Autocrats, was chosen for the final competition in this year's Rose d'Or in Lucerne in the Arts&Specials category. Programmes from 18 different countries are competing.

In addition to the main sectors, Varesvuo Partners includes Ondine Oy, a producer of classical music. Timo Korhonen's Brouwer CD, released by Ondine, won the 2003 Cannes Classical Award.

Tv content production

Share of Talentum group's turnover



	2003	2002
Turnover, EUR million	23.2	23.7
Operating profit, EUR million *	1.2	1.5
% turnover	5.2	6.3
Employees, average	125	126

*) net of goodwill amortization



Premedia

Premedia accounts for 17% of the Talentum Group's turnover.

Premedia companies produce printed and electronic services for advertising and design agencies, book printers and the media. Talentum Premedia is responsible for prepress production of all Talentum magazines.

Talentum Premedia Oy's subsidiaries are Reprostudio & Heku Oy, Oy Lito-Scan Ab, and Offset-Kopio Oy. At year end, Reprostudio & Heku Oy and Lito-Scan were merged and operations moved to the same premises.

Elimination of overlapping functions improves efficiency and reduces costs. The arrangements permit increased efficiency in advertising production and in the preparation and management of material, and will make Heku a more comprehensive service entity for the premedia sector.

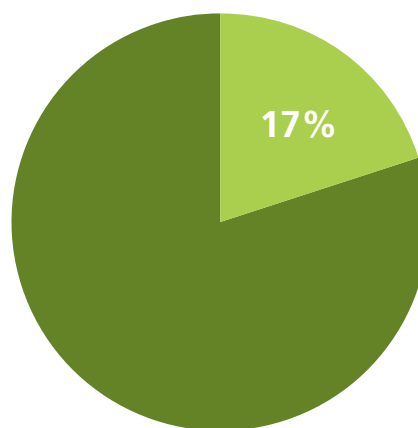
Internal business area restructuring at Talentum Premedia will continue during 2004. As a result of changes in management, integration in autumn 2003 made a late start.

In October, Talentum Premedia acquired a majority holding in Sata-Flexo Oy. Talentum will gradually acquire the remaining shares in Sata-Flexo by April 2006.

Managing Director Mika Kaukonen resigned in January 2003. Pekka Hämäläinen, managing director of Offset-Kopio Oy, was appointed managing director of Talentum Premedia Oy on June 19, 2003.

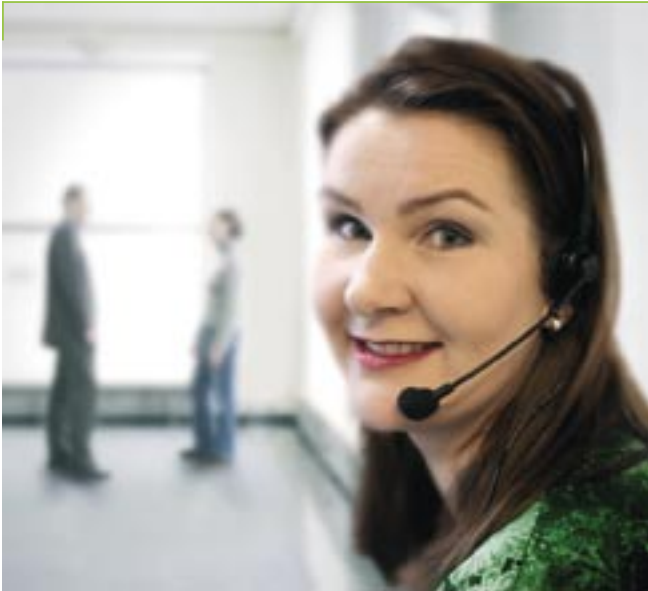
Premedia

Share of Talentum group's turnover



	2003	2002
Turnover, EUR million	20.0	20.5
Operating profit, EUR million *	-0.2	1.0
% turnover		4.9
Employees, average	210	213

*) net of goodwill amortization



Direct marketing

Direct Marketing accounted for 4% of the Talentum Group's turnover. Suoramarkkinointi Mega Oy's turnover was EUR 7.2 million, of which sales within the Talentum Group accounted for 2.5.

Suoramarkkinointi Mega Oy specializes in telemarketing. Although telemarketing for magazine and newspaper subscriptions is a significant part of operations, Suoramarkkinointi Mega also handles an increasing volume of sales support work for companies where the telephone is the most effective tool.

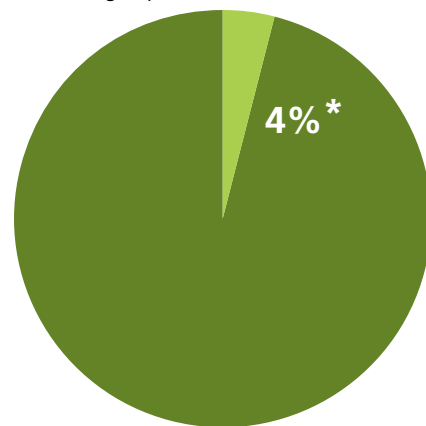
Approximately half of the turnover of Suoramarkkinointi Mega comes from b-to-b campaigns and half from work directed at households.

Suoramarkkinointi Mega's clientele comprise numerous Finnish magazine and book publishers and it is responsible for a large volume of the circulation sales of Talentum magazines and a growing amount of direct sales of books as well.

Mega has outlets in twelve localities in Finland. In the Baltic region, Mega has two subsidiaries. Muugimeistrid AS operates in Estonia and has six units there. Telemarket SIA operates in Latvia with four units. The Estonian business approached the profitability of Finland and the Latvian business turned profitable at year end.

Direct marketing

Share of Talentum group's turnover



*) net of Group internal sales

	2003	2002
Turnover, EUR million	7.2	6.4
Operating profit, EUR million	1.1	0.5
% turnover	15.3	7.9
Employees, average	307	298



Internet consulting

Internet Consulting accounts for 19% of the Talentum Group's turnover.

Satama Interactive Oyj is an expert in digital services. Its task is to assist its customers in doing business on the Internet. Satama seeks to be its customers' strategic partner by playing an active role in development of their business. Satama's solutions combine a strategic outlook, technological expertise, and creative implementation.

Satama closed down its operations in Germany and Sweden during the first half of the year. From July onward, the Satama Interactive group has served its customers from three locations – Helsinki, Tampere, and Amsterdam. Turnover during the second half of the year amounted to EUR 10.7 million and the operating profit was EUR 1.0 million or 9.5% of turnover. The pro forma turnover for the entire year based on the current structure was EUR 21.0 million and the operating profit EUR 1.4 million.

There was substantial progress in Satama's customerships in 2003. Satama supplied large project entities to Findexa, a directory and information services provider, to the Dutch operator KPN, to Nokia, and to the pharmaceutical company Pfizer. Other major customers included ABN AMRO, TeliaSonera, companies in the Sampo Group, the Amer Corporation, Audi Netherlands, INHOLLAND, S Group, Vodafone and the Finnish State Railways. New customers include E.ON, Ernst & Young, Finnmatkat, IF Property and Casualty Insurance, KONE, Mandatum and Uponor, CIP (Cooperatie Informatiemangement Politie), the publishing company Reed Elsevier, and BMW Group.

In January 2004, Satama and TeliaSonera signed a framework agreement according to which Satama became TeliaSonera's main international partner in digital marketing communication. TeliaSonera also chose

Satama as Nordic partner in IT consulting services.

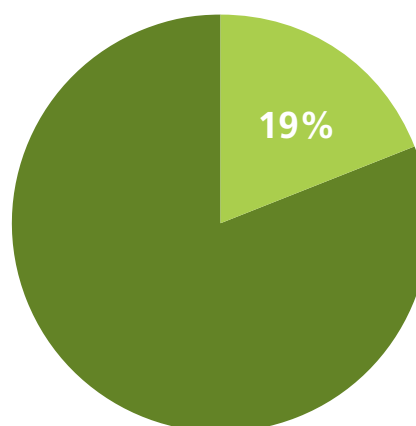
Over the long term, Satama seeks significant growth and good profitability. The company's aim is to strengthen its market leadership in Finland. Internationally, Satama seeks to consolidate its position as a designer of user-oriented mobile services.

Satama's present operating modes, processes, and supporting information services will permit growth in operations supporting business without additional investment. Apart from organic growth, Satama may take part actively in mergers and acquisitions.

Satama Interactive will publish a separate annual report on its operations.

Internet Consulting

Share of Talentum group's turnover



	2003	2002
Turnover, EUR million	21.4	22.2
Operating loss* EUR	-1.3 **	-0.3
Personnel, average	254	279

*) net of Group goodwill amortizations

**) includes a non-recurrent provision of EUR 1.8 million to cover expenses incurred in the restructuring of international operations.

Operating environment

The overall economic situation remained poor in 2003, which in the media sector had an impact in particular on products and services directed to businesses. All in all, the volume of media advertising in Finland grew by 1.7% (excluding election advertising), although advertising aimed at companies decreased substantially. The greatest change was in advertisements for job openings, which declined by 13.6% on the previous year. The highest growth figures were in city and free publications, radio and Internet advertising.

As international companies centralize decision-making regarding advertising and planning in foreign agencies, production of advertising in Finland also decreased substantially.

Turnover and returns

The Talentum Group recorded turnover of EUR 113.2 million (EUR 114.6 million). At an annual level, the Group's net sales fell by a good 1%, while final quarter turnover grew by a good 6% on the previous year.

Of Talentum's business areas, Publishing and Direct Marketing did well, while Internet Consulting and TV Content Production performed satisfactorily. As a result of non-recurrent expenses from reorganization, Premedia showed a loss.

The Talentum Group's operating profit includes non-recurrent expenses of EUR 0.5 million related to adjustment measures at Premedia and a non-recurrent reserve of EUR 1.8 million made during the second quarter and related the rearrangement of international operations in Internet Consulting (Satama Interactive).

The Talentum Group's operating profit was EUR 2.9 million (EUR -0.3 million). The profit for the financial year was EUR 1.0 million (EUR -7.6 million). ROI was 6.6% (-0.0%) and return on equity was 3.8% (-3.2%).

Finance and solvency

Talentum Group's financial standing was good and the equity ratio was 55.0% (55.5%).

Cash flow from operations was EUR 11.9 million (EUR 10.1 million).

The Group's liquid assets were invested in current financial instruments and shares.

The parent company handled financing for Group companies, with the exception of Satama Interactive Oyj.

Business areas

Publishing

Publishing accounted for 40% of the entire Group's turnover. Internet Services, which were previously reported as a separate sector, were included in Publishing from the beginning of the financial year.

Publishing turnover increased slightly and stood at EUR 45.4 million (EUR 45.2 million). The operating profit (EBIT) was EUR 6.2 million (EUR 2.4 million).

Magazine turnover was EUR 33.4 million (includes

Internet Services), book publishing EUR 10.3 million, and training EUR 1.6 million. Despite the poor market situation all business areas improved their profitability significantly. Advertising income represented 59% of all magazine-based income.

The advertising revenues of the Talentum magazines increased 2.5%. Although magazine advertising revenue less Internet advertising decreased 4%, Talentum increased its market share. Job ads in Talentum's magazines concentrate on technical professions and duties, and hence decreased more than the market overall. Decreasing job advertising remained the key factor in the decline in advertising sales. Advertising revenue from Internet publishing increased by 60% and Internet publishing began to show a profit. Internet advertising had roughly a 20% share of all advertising revenue.

Circulation revenues from Talentum magazines were stable and the trend was favourable.

Talentum continued its successful cooperation with trade organizations. Organizations of engineers and business school graduates had a group subscription to the magazines Tekniikka & Talous and Talouselämä, the Finnish Marketing Association to Markkinointi & Mainonta, and the Tradenomiliitto (Association of Bachelors of Business Administration) to Talouselämä.

Talentum Media concluded a five-year agreement with TeliaSonera Finland Oy to transfer management of advertising sales from Sonera Plaza's Internet service to Talentum Media as of the beginning of August 2003.

Book publishing is not as susceptible to cyclical fluctuations as magazine publishing. The sub-area improved its operation by reducing the number of titles and also increased its efforts to ensure the success of the books published. Talentum's legal publishing enjoys long-term profitability and is on a sound foundation. The company has consolidated its position as a publisher of corporate books.

At the end of the period under review, Talentum Media acquired the magazines Energia, Ympäristö+Tekniikka and, in February, Fakta. Publication of the new Juridica book series also began.

TV Content Production

TV Content Production accounted for 20% of the Group's total turnover.

Turnover of Varesvuo Partners Oy, which concentrates on TV content production, declined by a good 2% and stood at EUR 23.2 million (EUR 23.7 million). Operating profit before goodwill amortization (EBITA) was EUR 1.2 million (EUR 1.5 million).

The production companies in the Varesvuo Partners group concentrated more on TV programmes as production of Finnish advertising films decreased on the previous year. The companies in the group produced programmes for all Finnish TV channels and one feature-length film.

Premedia

Premedia accounted for 17% of the Group's total turnover.

Premedia includes the business of Reprostudio & Heku Oy, Oy Lito-Scan Ab, and Offset-Kopio Oy.

Premedia's turnover declined by a good 2% and stood at EUR 20.0 million (EUR 20.5 million). The operating loss less depreciation on Group goodwill (EBITA) was EUR -0.2 million (EUR 1.0 million). It includes non-recurrent expenses of 0.5 million for the final quarter, incurred from measures taken to improve the processes, efficiency, and profitability of the business.

Integration of the companies of Talentum's Premedia sector was delayed because of changes made in management. At year end it was decided to combine the business of Reprostudio & Heku and Lito-Scan, and the move to joint premises will be made in 2004.

Pekka Hämäläinen, MSc, was appointed managing director of Talentum Premedia Oy on June 19, 2003. He is also managing director of Offset-Kopio Oy.

In February, Talentum increased its ownership in Marvaco Oy to 100 per cent, and acquired a majority holding in Sata-Flexo Oy, which is based in Pori.

Direct Marketing

Direct Marketing accounted for 4% of the Group's total turnover.

Direct Marketing turnover increased by 13% and stood at EUR 7.2 million (EUR 6.4 million). The turnover figures include internal Group sales of EUR 2.5 million (2.3 million). Operating profit (EBIT) was EUR 1.1 million (EUR 0.5 million).

The profitability of Suoramarkkinointi Mega Oy improved on the previous year and was good. Mega's operations in the Baltic region succeeded according to plan. Profitability of the operations in Estonia were at the same level as Finland and operations in Latvia began to show a profit at year end.

Internet Consulting

Internet Consulting accounted for 19% of the Group's total turnover.

Internet Consulting recorded turnover of EUR 21.4 million (EUR 22.2 million), which is 4% less than the previous year. The operating loss (EBIT) was EUR -1.3 million (EUR -1.6 million). Financial performance was adversely affected by non-recurrent reserves of EUR 1.8 million made in the second quarter and related to reorganization of international functions.

After the structural changes made during the first half of the year, Satama has operated in Finland and Holland. Its own operations are assisted by a network of subcontractors and partners on the Finnish market and in Sweden and Germany. Operations have been profitable since the structural changes, and the operating profit in July-December was 1.0 million or 9.5% of turnover.

Satama Interactive Oyj will publish a separate annual report on its operations.

Investments

Talentum Group's gross investments were EUR 5.3 million, of which EUR 2.3 million were used for tangible assets, EUR 1.2 million for intangible assets, and EUR 1.8 million for acquisition of stocks and shares. Investments were 4.7% (15.4%) of turnover.

Changes in Group structure

Talentum Digital Media Oy, which focused on the production of digital services, was merged on June 30, 2003 with Talentum Media Oy. For purposes of reporting Talentum Digital Media has been part of Publishing since the beginning of the financial year.

Personnel

The Group employed an average of 1,166 (1,222) persons during the year; 188 (209) were employed abroad.

The following is the breakdown of personnel by business area (average):

Publishing	234
TV Content Production	125
Premedia	210
Direct Marketing	307
Internet Consulting	254
Parent company	36

Board of Directors and auditor

The Annual General Meeting on March 25, 2003 re-elected Jukka Ant-Wuorinen, Juha Blomster, Simo Jutila, Vilho Korkeamäki, Göran Nyman, and Eira Palin-Lehtinen. Manne Airaksinen was elected to the Board for the first time. Jukka Ant-Wuorinen was re-elected chairman of the Board of Directors and Simo Jutila deputy chairman.

PricewaterhouseCoopers Oy, Authorized Public Accountants, were reappointed the company's auditor, with Kari Miettinen, Authorized Public Accountant, as responsible auditor.

The Board of Directors met a total of 17 times during the year; two of the meetings were telephone conferences. The average attendance rate of Board members was 95%.

Shares and share capital

At the end of the financial year, Talentum Oyj had 20,832,015 shares listed on the Helsinki Exchanges Main List. At the end of the financial year the company and its subsidiary owned 92,300 of its own shares. This is 0.4% of the shares and votes carried by Talentum's entire stock.

The share's book counter-value is approximately EUR 0.42. At the end of the financial year, the book counter-value of shares issued amounted to a total of EUR 8,759,233.51.

The number of shares traded during the financial year was 9,348,974, representing 44.9% of the average number of all shares during the financial year.

Board of Director's authorization

On March 25, 2003, the Annual General Meeting decided to sell shares not transferred to the book-entry register on behalf of their owners and authorized the Board of Directors to take all necessary measures. Sales of shares not entered in the book entry register were announced on the Helsinki Exchanges and in the Official Gazette on January 21, 2004 and by means of a procedure similar to that used to convene a meeting of shareholders.

The Annual General Meeting on March 25, 2003 authorized the Board of Directors to decide within one year on the issuance of one or more convertible bonds or options and/or to increase the share capital with a rights issue. The authorization was not exercised during the financial year.

The Annual General Meeting, held on March 25, 2003, authorized the Board of Directors to decide on the acquisition of the company's own shares within the year. The authorization was not exercised during the financial year.

The Annual General Meeting on March 25, 2003 authorized the Board of Directors to decide on the relinquishment of shares acquired for the company within one year. The authorization was not exercised during the financial year.

Shareholdings of the Board of Directors and Managing Director

On December 31, 2003, the number of Talentum Oyj shares and options owned by members of the Board of Directors and the managing director personally and through companies in which they have a controlling interest was 262,288, representing 1.3% of the company's total shares and votes.

If the options issued by Talentum Oyj in 1999 and 2000 were exercised in full, the Group management would own 213,488 shares, representing 1.0% of the company's total shares and votes.

Voting at the Annual General Meeting

Talentum Oyj's Articles of Association stipulate that a single shareholder is entitled to vote at an Annual General Meeting by exercising a maximum of 1/6 of the total votes conferred by company shares. If Group subsidiaries, companies and/or a pension trust or pension fund of such companies together own Company shares carrying more

than 1/6 of the total votes, their maximum total voting entitlement is still only 1/6 of the total votes.

Shareholder agreements

The company has no knowledge to indicate that its shareholders have any mutual shareholder agreements related to its operations or share ownership.

Redemption clause

There is a clause in the Articles of Association of Talentum Oyj regarding purchase offers to all shareholders in the event that the number of shares controlled by a single owner exceeds 1/3 of all company shares.

Dividend for 2002

The Annual General Meeting on March 25, 2003 departed from the proposal of the Board of Directors (EUR 0.10 per share) and decided on a dividend of EUR 0.20 per share for 2002.

Taxable value of shares

The official taxable value of a Talentum Oyj share in the 2003 tax assessment is EUR 3.54.

The official tax value of a Satama Interactive Oyj share is EUR 0.66.

Regulations on insider trading

The Talentum Group applies the insider trading regulations of the Helsinki Exchanges, which took effect on March 1, 2000. In the Talentum Group, the period during which insiders may not trade in company shares before the publication of financial disclosures is 21 days.

Corporate governance

Talentum observes the 1997 Corporate Governance Recommendation of the Central Chamber of Commerce, the Confederation of Finnish Industries, and the Helsinki Exchanges. The Board of Directors of Talentum Oyj set up a working committee to prepare for introduction of the new Corporate Governance Recommendation of HEX Oyj, the Central Chamber of Commerce, and the Confederation of Finnish Industries, which will take effect on July 1, 2004.

Regulations governing decision-making in subsidiaries of the Talentum Group were introduced on May 31, 2001. Accordingly, decisions regarding certain key issues must be submitted for approval by the Board of Directors of Talentum Oyj.

Effect of conversion to IFRS standards

The Talentum Group continued preparations for introduction of the IAS/IFRS financial statements. The transition will take place according to the schedule required by Regulation (EC) No 1606/2002 on the application of international accounting standards. As of the financial year beginning on January 1, 2005, the consolidated financial statements of the Talentum Group will be drafted in accordance with international financial statement standards.

During 2003, charting and documentation for the IAS/IFRS accounting principles were carried out. In 2004, templates for reporting, notes to financial statements, and compilation of data for the 2004 balance sheet will be converted to IAS/IFRS format. Training for accounting personnel will also be arranged.

The most important single change in the Talentum Group will be the abandonment of annual goodwill amortization and conversion to compulsory write-off testing in this respect. The amount of group goodwill in the 2003 financial statements is approximately EUR 15.3 million. The annual goodwill amortizations have been approximately EUR 2.0 million.

Other key changes caused by the IAS/IFRS process are imputed taxes, personnel benefits, company shares, and financial securities.

* * *

Future outlook

According to Talentum's assessment, the market for advertising and marketing bottomed out in early autumn 2003. Nevertheless, significant growth in advertising is not expected during 2004.

Earnings forecasts for all Talentum units are at least at last year's levels and operating profit for the entire Group will improve significantly.

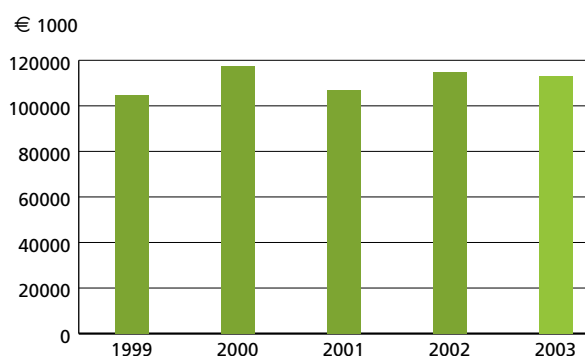
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The forecasts and estimates outlined here are based on the management's current view of economic trends, and the actual results may differ substantially from what is expected of the company at this point.

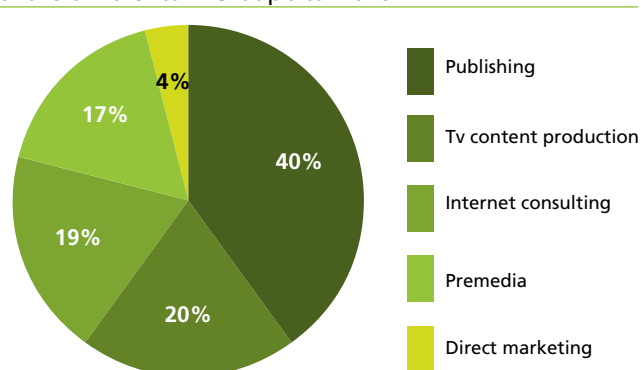
Talentum group by business area

€1000	2003	2002
Turnover		
Publishing and Internet services	45 358	45 151
TV content production	23 159	23 675
Premedia	19 991	20 461
Direct marketing	7 248	6 403
Internet consulting	21 356	22 195
Group services and sales within Group	-3 924	-3 269
Total	113 188	114 616
Operating profit		
Publishing and Internet services	6 152	2 388
net of goodwill amortization	6 152	2 615
TV content production	-479	-79
net of goodwill amortization	1 241	1 477
Premedia	-843	378
net of goodwill amortization	-162	1 017
Direct marketing	1 141	532
net of goodwill amortization	1 271	661
Internet consulting	-1 282	-1 589
net of goodwill amortization	-1 282	-297
Parent company	-1 836	-1 712
Group items	2	-180
Total	2 855	-263

Turnover



Share of Talentum Group's turnover



Talentum's Vision

Talentum aims to be the leading content provider to well-educated and the leading media partner among marketing professionals.

Talentum's Strategy

Talentum's strategy is to

- **be more focused than its competitors**
- **be the market leader in its selected business areas**
- **grow rapidly and profitably.**

The Talentum way

- **we want to earn the respect of our clients**
- **we respect the individual and value co-operation**
- **we operate cost-efficiently in everything we do**

Talentum's business comprises two strong core areas of competence

- **For selected target groups Talentum Media produces specialized media content and related media solutions.**
- **For other companies operating in the media business Talentum Media Services produces**
 - **TV programmes and commercials**
 - **Premedia services and digital material management for print advertising**
 - **telemarketing.**

Profit and loss account

PROFIT AND LOSS ACCOUNT (€ 1000)	Note	Group		Parent company	
		1.1.-31.12.2003	1.1.-31.12.2002	1.1.-31.12.2003	1.1.-31.12.2002
Turnover	1	113 188	114 616	4 348	4 603
Change in inventories		-19	193	0	0
Other operating income	2	1 858	1 135	95	106
Materials and services	3	24 405	23 254	0	0
Personnel expenses	4	53 491	54 765	2 664	2 730
Depreciation and amortization	5				
Intangible and tangible assets		6 233	6 873	651	502
Consolidation goodwill		2 531	3 844	0	0
		8 764	10 717	651	502
Other operating expenses		26 189	27 859	2 965	3 186
Share in associated companies profits		676	387	0	0
Operating profit / loss	1	2 855	-263	-1 836	-1 710
Financial income and expenses	6	591	-541	19 185	-10 594
Profit/loss before extraordinary items		3 446	-804	17 349	-12 304
Extraordinary items	7	0	-9 491	4 831	1 794
Profit/loss before appropriations and taxes		3 446	-10 295	22 179	-10 510
Increase (-) / decrease (+) in depreciation difference	5	0	0	-7	4
Direct taxes	8	-1 698	-850	-3 961	13
Profit/loss before minority interest		1 748	-11 145	18 211	-10 493
Minority interest in profit for the year		-742	3 525	0	0
NET PROFIT/LOSS FOR THE YEAR		1 006	-7 620	18 211	-10 493

Balance sheet

BALANCE SHEET (1000 EURO)		Group		Parent company	
ASSETS	Note	31.12.2003	31.12.2002	31.12.2003	31.12.2002
FIXED ASSETS					
Intangible assets	10	4 446	5 927	1 101	1 029
Consolidation goodwill	10	15 342	16 084	0	0
Tangible assets	10	8 974	10 179	470	629
Investments					
Holdings in Group companies	9 10	0	0	144 119	131 997
Holdings in associated companies	9 10	1 235	1 056	0	0
Other investments	10	912	1 172	31	320
		2 146	2 228	144 150	132 317
Fixed assets, total		30 908	34 418	145 721	133 975
CURRENT ASSETS					
	11				
Inventories		577	429	0	0
Own work in progress		1 264	1 408	0	0
Other inventories		1 840	1 837	0	0
Non-current receivables	13				
Receivables from Group companies		0	0	2 845	0
Other receivables		467	465	0	0
		467	465	2 845	0
Current receivables					
Trade receivables	13, 14				
Receivables from Group companies		11 553	10 133	14	13
Receivables from associated companies		0	0	12 251	9 770
Loan receivables		6	10	0	0
Prepaid expenses and accrued income		1 301	1 428	1	1
Other receivables		2 250	2 312	135	159
		959	893	18	3
		16 068	14 776	12 418	9 946
Deferred tax credit					
	19	1 418	1 385	6	1 329
Bonds and securities					
Own shares	12	471	264	462	259
Other shares and holdings		183	3 543	0	2 866
Other securities		31 663	24 637	15 078	9 105
		32 317	28 444	15 540	12 230
Cash at bank and in hand		2 923	3 061	75	75
Current assets, total		55 033	49 968	30 883	23 580
ASSETS, TOTAL		85 941	84 386	176 604	157 555

**LIABILITIES AND SHAREHOLDER'S
EQUITY (1000 EURO)**

	Note	Group		Parent company	
		31.12.2003	31.12.2002	31.12.2003	31.12.2002
Shareholder's equity	15				
Share capital		8 759	8 459	8 759	8 459
Share issue		0	3	0	3
Share premium fund		5 540	3 855	84 092	82 408
Reserve fund		6 299	6 299	6 294	6 294
Own share fund		471	264	462	259
Other funds		786	786	786	786
Retained earnings		17 917	29 444	16 638	31 136
Net profit/loss for the year		1 006	-7 620	18 211	-10 493
		40 777	41 490	135 243	118 852
Minority interest		5 742	5 148	0	0
Accumulated appropriations					
Accumulated depreciation difference	17	0	0	212	205
Deferred tax liability	19	316	277	0	0
Non-current liabilities	18				
Pension loans		5 993	7 205	5 676	6 769
Loans from financial institutions		7 351	9 288	3 642	4 336
Other long-term liabilities		0	49	0	0
		13 344	16 542	9 319	11 105
Current liabilities					
Pension loans	18	1 212	1 212	1 093	1 093
Advances received		1 735	528	0	8
Accounts payable		2 139	2 101	318	146
Debts to Group companies		0	0	28 471	24 484
Debts to associated companies		425	241	421	241
Accrued liabilities and deferred income		14 144	12 308	629	588
Loans from financial institutions		1 810	1 276	694	694
Other current liabilities		4 296	3 263	204	139
		25 761	20 929	31 830	27 393
LIABILITIES		39 421*	37 748*	41 149	38 498
LIABILITIES AND SHAREHOLDER'S EQUITY, TOTAL		85 941	84 386	176 604	157 555
*Non-interest bearing		22 739	18 441		

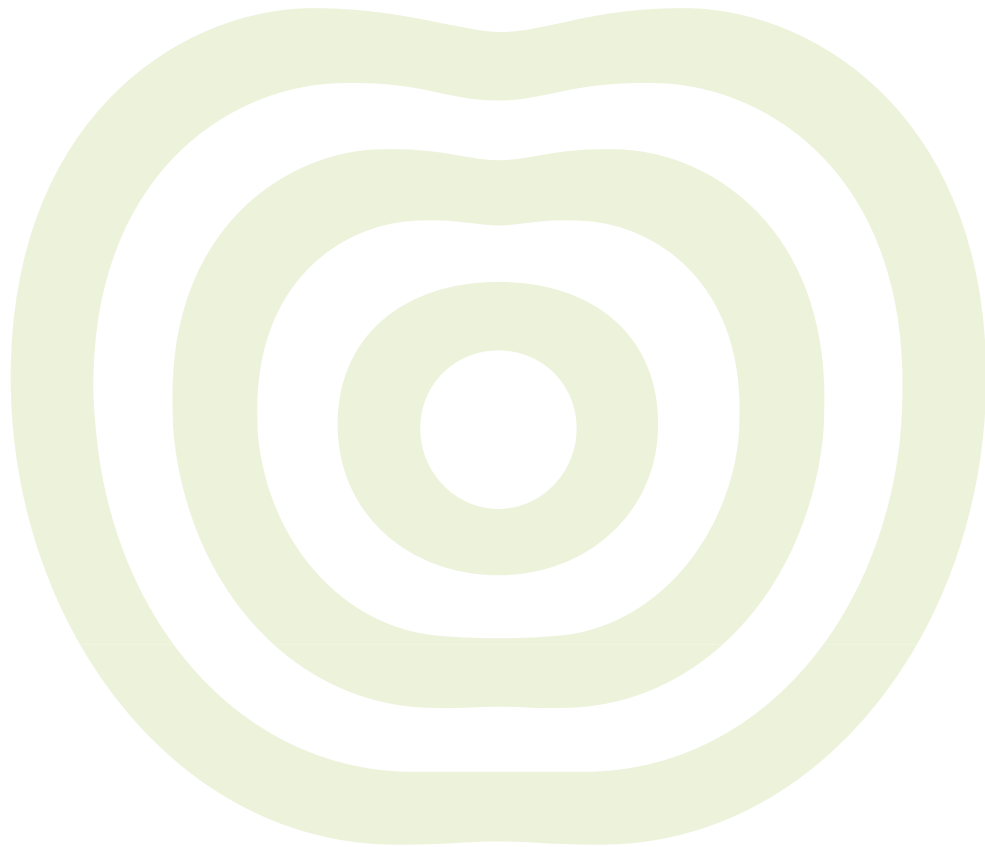
Source and application of funds

SOURCE AND APPLICATION OF FUNDS (1000 EURO)	Group		Parent company	
	1.1.-31.12.2003	1.1.-31.12.2002	1.1.-31.12.2003	1.1.-31.12.2002
BUSINESS OPERATIONS				
Operating profit / loss	2 855	-263	-1 836	-1 710
Adjustments to operating profit	7 450	10 330	614	470
Change in net working capital	3 093	-555	2 971	3 268
Net financing	350	1 603	7 063	-214
Tax paid	-1 845	-981	-608	-86
Cash flow from business operations	11 902	10 134	8 203	1 728
INVESTMENTS				
Acquired Group companies	-2 282	-10 859	0	-9 824
Acquired associated companies	0	-617	0	0
Acquisitions of other investments	-114	-20	-3	-3
Acquisitions of other non-current assets	-3 414	-6 750	-631	-771
Sales of Group companies	0	227	0	0
Sales of other investment	291	358	291	0
Sales of other non-current assets	1 397	1 567	105	165
Cash flow from investments	-4 122	-16 094	-238	-10 433
FINANCING				
Withdrawals of long-term loans	0	10 152	0	9 298
Repayment of long-term loans	-2 663	-1 878	-1 787	-1 787
Increase / decrease in non-current receivables	84	-115	-2 845	697
Dividends paid	-4 246	-2 191	-4 005	-2 001
Change in value of own shares	207	-182	203	-178
Share issue	1 984	55	1 984	55
Minority capital investment in subsidiaries	173	322	0	0
Other financing items	416	-954	0	-985
Group contributions	0	0	1 794	3 091
Financing	-4 045	5 209	-4 656	8 190
Increase / decrease in liquid assets	3 735	-752	3 310	-515
Liquid assets 1 January	31 504	32 256	12 305	12 820
Liquid assets 31 December	35 239	31 504	15 614	12 305

Notes to financial statements

Table of contents

Accounting principles	25
Turnover and operating profit by business area	26
Other income from business operations	26
Materials and services	26
Personnel expenses	26
Depreciation amortization and writedowns	26
Financial income and expenses	26
Extraordinary items	27
Taxes	27
Shares and holdings included in fixed assets and held by Group and parent company	27
Intangible and tangible assets	27
Inventories	28
Liquid assets	28
Receivables	29
Prepaid expenses and accrued income	29
Shareholders equity	29
Calculation of distributable assets	29
Appropriations	29
Liabilities	30
Deferred tax liabilities and credits	30
Guarantees contingent liabilities and other commitments	30
Warrant bonds	31
Management share holdings	31
Warrant bond issues to Talentum personnel	32



Notes to the financial statements

Accounting principles

Changes in Group structure

During the financial year, Sata-Flexo Oy became a group company and Marvaco Oy Ltd and Tietopolku Oy became wholly owned subsidiaries. Moving Camera Company Ltd Oy, which is part of the sub-group Varesvuo, was converted from an associated company into a subsidiary and Funny Films Oy was merged with Oy Filmitoollisuus Fine Ab. Talentum Digital Oy was merged with Talentum Media Oy on June 30, 2003.

Calculation of key indicators

The Group's key indicators were calculated in accordance with decree 538/2002 of the Ministry of Finance and the guidelines issued by the Finnish Accounting Standards Board on October 29, 2002 on the assumption that the merger of Kauppakaari with Talentum in 2000 had already taken place before 1998. The standard of accuracy in 1999 does not correspond throughout to that of 2000-2003.

Consolidated financial statements

The consolidated financial statements combine the profit and loss accounts, balance sheets, and notes to the financial statements of the parent company and the subsidiaries. All those companies controlled either directly or indirectly by the parent company are included in the consolidated financial statements. As a rule, the acquisition cost method was applied in the consolidation of the subsidiaries. The pooling method was applied in the consolidation of Talentum Oy and Kauppakaari Oyj in 2000. Oy Mediutiset Ab was consolidated as a joint venture, line by line, in proportion to the holding (50%). Otherwise, the principles used in consolidating the subsidiaries were applied. Other associated companies were included in the consolidated financial statements with the equity method. The price paid for shares in the subsidiaries in excess of shareholder's equity is shown as consolidated goodwill, to be amortized over a maximum of ten years.

Internal group transactions, internal dividend payment, and internal receivables and debts have been eliminated. The minority interest has been separated from the Group's shareholders' equity and the financial results have been entered as a separate item.

Fixed assets

Fixed asset items have been entered in the balance sheet at the original acquisition cost less planned depreciation. Planned depreciation has been calculated with the straight-line method based on economic life. The depreciation periods are as follows:

Intangible rights	2-5 years
Consolidated goodwill	5-10 years
Other long-term expenditure	3-10 years
Buildings	30 years
Machinery and equipment	2-7 years

The ten-year amortization period for consolidated goodwill is used in company acquisitions in which the economic life is considered to be a minimum of ten years.

Current assets

Inventories are presented at the variable costs of acquisition and manufacturing. The acquisition cost of the same type of inventory assets is determined using the FIFO principle.

Financial assets

Shares, holdings, and financial instruments included in financial assets are valued at the acquisition cost 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 European Central Bank at year-end. Differences in exchange rates accruing during the financial year have been included in financial income and expenses.

Balance sheet items in the financial statements of foreign Group and associated companies have been translated into euros at the rate quoted by the European Central Bank at year-end. Profit and loss accounts were translated using the average rate for the financial year. The average exchange rate difference arising when translating financial statements and translation differences in shareholders' equity were presented in the item 'retained earnings.'

Expenditure on research and development

The Group did not incur any expenditure on research and development as stipulated in the decision of the Ministry of Trade and Industry (50/1998).

Pensions arrangements

Pension expenses were entered in accordance with the local legislation of each country. The statutory and voluntary pension coverage of domestic Group companies was secured with external pension security companies.

Deferred taxes

Accumulated depreciation differences in the Group were divided between deferred taxes and shareholders' equity.

The probable tax effects of the matching differences for the bookkeeping and taxation were entered as deferred tax credit and liability.

Notes to Financial Statements (1000 EURO)	Group		Parent company	
	2003	2002	2003	2002
1. Turnover and operating profit by business area				
Turnover				
Publishing	45 357	45 151	0	0
Internet consulting	23 159	23 675	0	0
TV content production	19 991	20 461	0	0
Direct marketing	7 248	6 403	0	0
Premedia	21 356	22 195	0	0
Internal invoicing	-3 923	-3 269	4 348	4 603
	113 188	114 616	4 348	4 603
Operating profit				
Publishing	6 152	2 615	0	0
Internet consulting	922	1 310	0	0
TV content production	-261	1 006	0	0
Direct marketing	1 141	661	0	0
Premedia	-1 282	-1 589	0	0
Parent company	-1 836	-1 713	-1 836	-1 710
Group entries	0	0	0	0
Amortization on consolidation goodwill and other items	-1 981	-2 553	0	0
	2 855	-263	-1 836	-1 710
2. Other income from business operations				
Profits on sale of fixed assets	635	480	46	32
Rental income	116	193	42	67
Other income	1 107	462	7	7
	1 858	1 135	95	106
3. Materials and services				
Materials, supplies and goods				
Purchases during financial year	16 268	9 377	0	0
Change in inventories	44	267	0	0
Materials, supplies and goods, total	16 312	9 644	0	0
External services				
	8 093	13 610	0	0
Materials and services, total	24 405	23 254	0	0
4. Personnel expenses				
Performance-based salaries and fees:				
Boards of Directors	188	169	131	94
Others	43 728	44 205	1 919	2 035
Pension expenses	6 865	6 951	372	441
Other statutory personnel expenses	2 711	3 441	243	161
Personnel expenses in profit and loss account	53 491	54 765	2 664	2 731
Salaries, fees and fringe benefits paid to Managing Directors	3 020	2 766	220	200
The retirement age of some managing directors of the Group companies is 55 to 60 years. The retirement age of the managing director of the parent company is 60 years.				
Average number of personnel during the period under view *)	1 166	1 222	36	40
*) Adjusted to full-time employees				
5. Depreciation, amortization and writedowns				
Planned depreciations				
Intangible assets	2 551	2 297	432	276
Tangible assets	3 682	4 577	219	227
Depreciation, total	6 233	6 874	651	502
Amortization on consolidation goodwill				
	2 531	3 844	0	0
Depreciation and amortization, total	8 764	10 718	651	502
Change in depreciation difference				
Intangible assets			-45	-20
Tangible assets			38	24
Change in depreciation difference, total			-7	4
6. Financial income and expenses				
Dividend income from Group companies	0	0	6 911	29
Interest and financial income from Group companies	0	0	313	311
Interest and financial income from associated companies	26	0	0	0
Other interest and financial income	1 379	1 215	607	448
Changes in value of liquid assets and investments	980	-954	13 106	-10 380
Interest and financial expenses to Group companies	0	0	-221	-408
Interest and financial expenses to associated companies	-3	0	0	0
Other financial expenses	-1 054	86	-1 066	-19
Other interest expenses	-738	-888	-466	-575
	591	-541	19 185	-10 594

Notes to Financial Statements (1000 EURO)	Group		Parent company	
	2003	2002	2003	2002
7. Extraordinary items				
Additional depreciation on goodwill (Satama Interactive Oyj)	0	-9 491	0	0
Group contributions	0	0	4 831	1 794
Extraordinary items, total	0	-9 491	4 831	1 794
8. Taxes				
From extraordinary items	0	0	-1 401	-520
From ordinary functions	-1 801	-905	-1 236	520
Change in Deferred tax	103	55	-1 323	13
	-1 698	-850	-3 961	13

9. Shares and holdings included in fixed assets and held by Group and parent company

	Domicile	Group holding %	Parent company holding %
Group companies			
Talentum Media Oy	Helsinki	100.00	100.00
Suoramarkkinointi Mega Oy	Helsinki	100.00	100.00
Satama Interactive Oyj	Helsinki	60.05	60.05
Varesvuo Partners Oy	Helsinki	85.72	85.72
Talentum Premedia Oy	Helsinki	99.00	99.00
Expose Oy	Helsinki	100.00	100.00
Michelsson Sales Consults Oy	Helsinki	100.00	100.00
Subsidiaries' Group Companies			
Satama Interactive Oyj:			
Interweb Oy	Helsinki	60.05	
Satama Finland Oy	Helsinki	60.05	
Seiren Solutions Oy	Helsinki	60.05	
Satama Deutschland GmbH	Düsseldorf	60.05	
Satama UK Ltd	London	60.05	
Satama Amsterdam B.V.	Amsterdam	60.05	
Satama USA Inc.	Dallas	60.05	
Satama Sverige Ab	Stockholm	60.05	
Satama Singapore Pte Ltd	Singapore	60.05	
Talentum Media Oy:			
Oy Mediuutiset Ab	Helsinki	50.00	
Conseco Press	Moscow	40.00 (51% of votes)	
Talentum Premedia Oy:			
Reprostudio & Heku Oy	Helsinki	100.00	
Tietopolku Oy	Helsinki	100.00	
Lito-Scan Oy	Helsinki	100.00	
Digistudio Helsinki Oy	Helsinki	100.00	
Offset-Kopio Oy	Helsinki	100.00	
Marvaco Oy Ltd	Helsinki	100.00	
Sata-Flexo Oy	Pori	80.00	
Main Domain Oy	Helsinki	50.00	
Suoramarkkinointi Mega Oy:			
Müügimeistrite A/S	Tallinn	88.00	
Telemarket SIA	Riga	88.00	
Varesvuo Partners Oy:			
Angel Films Oy	Helsinki	60.00	
Crea Video Oy	Helsinki	90.00	
Crea Sport Production Oy	Helsinki	80.00	
Van Der Media Oy	Helsinki	52.00	
Moskito Television Oy	Helsinki	60.00	
Ondine Oy	Helsinki	81.27	
Oy Filmitoollisuus Fine Ab	Helsinki	59.32	
Helsinki-Filmi Oy	Helsinki	50.91	
Filmitoollisuus fine-Mediastation Oy	Helsinki	60.00	
Ten Years Production Oy	Tampere	51.00	
Oy Kaunofilmi Ab	Helsinki	100.00	
Woodpecker Film Oy	Helsinki	67.00	10.00
Elohopea-Filmi Oy	Helsinki	95.12	26.13
Crea Filmi Oy	Helsinki	92.59	27.66
Filmitalli Oy	Helsinki	85.09	30.00
Kiinteistö Oy Helsingin Sahaajankatu 30	Helsinki	100.00	
Electric Light Company Finland Oy	Helsinki	45.00	
Generator Post Oy	Helsinki	50.00	
Moving Camera Company Oy	Helsinki	60.00	
Production House Oy	Helsinki	29.00	

Notes to Financial Statements (1000 EURO)	Group		Parent company	
	2003	2002	2003	2002
10. Intangible and tangible assets				
Intangible assets				
Acquisition cost 1 Jan.	24 667	22 897	1 611	1 128
Increases	1 136	1 973	504	483
Decreases	-657	-203	0	0
Acquisition cost 31 Dec.	25 146	24 667	2 115	1 611
Accumulated depreciation	-20 700	-18 740	-1 014	-582
Book value 31 Dec.	4 446	5 927	1 101	1 029

Notes to Financial Statements (1000 EURO)	Group		Parent company	
	2003	2002	2003	2002
Tangible assets				
Acquisition cost 1 Jan.	32 231	22 434	1 304	1 174
Increases	3 355	10 837	127	263
Decreases	-2 111	-1 039	-68	-134
Acquisition cost 31 Dec.	33 475	32 231	1 364	1 304
Accumulated depreciation	-24 501	-22 052	-893	-675
Book value 31 Dec.	8 974	10 179	470	629
Consolidation goodwill				
Acquisition cost 1 Jan.	47 563	33 398		
Increase / Decrease/transfers	1 788	14 165		
Acquisition cost 31 Dec.	49 352	47 563		
Accumulated depreciation	-34 010	-31 479		
Book value 31 Dec.	15 342	16 084		
Investments				
Shares in subsidiaries				
Acquisition cost 1 Jan.			131 997	122 856
Increases			12 122	21 836
Decreases			0	-12 695
Acquisition cost 31 Dec.			144 119	131 997
Shares in associated companies				
Acquisition cost 1 Jan.	1 005	8 729	0	8 712
Increases	0	1 207	0	0
Decreases	-348	-8 930	0	-8 712
Acquisition cost 31 Dec.	658	1 005	0	0
Accumulated depreciation and shares of profits	577	51	0	0
Book value 31 Dec.	1 235	1 056	0	0
Non-depreciated consolidation goodwill related to shares in associated companies	321	479		
Other shares				
Acquisition cost 1 Jan.	2 599	2 491	320	316
Increases	35	467	0	3
Decreases	-295	-359	-288	0
Acquisition cost 31 Dec.	2 339	2 599	31	320
Accumulated planned depreciation and writedowns	-1 427	-1 427	0	0
Book value 31 Dec.	912	1 172	31	320
Itemization of intangible and tangible assets				
Intangible assets				
Computer software	1 627	2 190	1 047	820
Renovation of business premises	1 683	2 213	1	1
Others	1 136	1 525	53	208
Total	4 446	5 927	1 101	1 029
Tangible assets				
Buildings	1 917	2 051	0	0
Machinery and equipments	6 509	7 970	438	597
Other tangible assets	548	158	32	32
Total	8 974	10 179	470	629
11. Inventories				
Materials and supplies	382	371	0	0
Work in progress	577	429	0	0
Finished products / goods	815	954	0	0
Others	66	83	0	0
Total	1 840	1 837	0	0
12. Liquid assets				
Difference between the book and market values of shares, holdings and financial instruments included in liquid assets:				
Market value	32 509	28 563	15 620	12 291
Book value	32 317	28 444	15 540	12 230
Difference	193	119	80	61

Notes to Financial Statements (1000 EURO)	Group		Parent company	
	2003	2002	2003	2002
13. Receivables				
Receivables from Group companies:				
Non-current receivables:				
Loan receivables			2 845	0
Current receivables:				
Trade receivables			12	130
Loan receivables			7 405	7 836
Prepaid expenses and accrued income			4 835	1 804
Total			12 251	9 771
Receivables from associated companies:				
Trade receivables	6	10	0	0
14. Prepaid expenses and accrued income				
Tax assets	616	703	25	86
Statutory pension insurance	404	732	0	0
Others	1 230	877	110	74
Total	2 250	2 312	135	160
15. Shareholders equity				
Share capital 1 Jan.	8 459	8 451	8 459	8 451
New issue	300	8	300	8
Share capital 31 Dec.	8 759	8 459	8 759	8 459
Share issue 1 Jan.	3	0	3	0
Transfer / change	-3	3	-3	3
Share issue 31 Dec.	0	3	0	3
Share premium fund 1 Jan.	3 856	3 812	82 408	82 364
Issue premium	1 684	44	1 684	44
Share premium fund 31 Dec.	5 540	3 856	84 092	82 408
Reserve fund 1 Jan.	6 299	6 294	6 294	6 294
Transfer from retained earnings	0	5	0	0
Reserve fund 31 Dec.	6 299	6 299	6 294	6 294
Own share fund 1 Jan.	264	437	259	437
Increase	207	5	203	0
Decrease	0	-178	0	-178
Own share fund 31 Dec.	471	264	462	259
Other funds	786	786	786	786
Retained profits 1 Jan.	21 824	31 651	20 644	33 137
Dividend payment	-4 005	-2 001	-4 005	-2 001
Transfer to reserve fund	0	-5	0	0
Cancellation of revaluation	0	-84	0	0
Translation differences	98	-116	0	0
Net profit for the year	1 006	-7 621	18 211	-10 493
Retained profits 31 Dec.	18 923	21 824	34 850	20 644
Shareholders equity total 31 Dec.	40 778	41 491	135 243	118 852
16. Calculation of distributable assets				
Retained profits and other funds 31. Dec.	19 709	22 610	35 636	21 429
- Portion entered in shareholder's equity from accumulated depreciation difference	-389	-500	0	0
- Other items	0	-405	0	0
Distributable assets	19 319	21 705	35 636	21 429
Share capital by type of share at end of financial year:			shares	shares
Serie: TTM1V			20 832 015	20 118 215
Own shares held by the company	92 300	92 300	90 500	90 500
17. Appropriations				
Accumulated depreciation difference by fixed asset group				
Intangible assets			185	141
Tangible assets			27	64
			212	205
Deferred tax liability included in reserves			61	59

Notes to Financial Statements (1000 EURO)	Group		Parent company	
	2003	2002	2003	2002
18. Liabilities				
Long-term debts which become due after more than five years	2 759	3 937	2 171	2 612
Liabilities to Group companies				
Current liabilities:				
Accounts payable			7	7
Other current liabilities			28 464	24 477
Total			28 471	24 484
Liabilities to associated companies				
Other current liabilities	425	241	421	241
Total	425	241	421	241
Substantial items included in accrued liabilities and deferred income				
Subscription fee advances	1 869	1 757	0	0
Holiday pay obligation liability	5 345	5 299	248	273
Reserve for incentive bonuses	916	133	222	53
Statutory employment pension and social security contribution debt	210	325	27	47
Interest debt	164	0	118	0
Royalty debt	55	82	0	0
Reserve for restructuring costs	1 046	791	0	27
Others	4 539	3 922	14	188
Total	14 144	12 308	629	588
19. Deferred tax liabilities and credits				
Deferred tax credits				
On matching items	1 418	1 385	5	1 329
Deferred tax liabilities				
On matching items	316	277	0	0
20. Guarantees, contingent liabilities and other commitments				
Financial institution loans with shares as collateral	4 336	5 203	4 336	5 203
Book value of shares pledged	15 429	15 429	15 429	15 429
Financial institution loans with promissory notes as collateral	689	791	0	0
Pension loans with promissory notes as collateral	204	285	0	0
Book value of shares pledged	1 791	1 674	0	0
Guarantees posted for own commitments				
Rent guarantees	1 362	4 868	1	0
Other commitments	1 323	1 064	0	0
Leasing commitments				
To be paid in the next financial year	1 466	884	35	44
To be paid later	1 836	582	54	7
Guarantees posted on behalf of Group companies				
Rent guarantees	3 519	5 073	4 190	6 353
Other commitments	0	3	0	3
Pledged securities	0	238	0	238
Guarantees	0	0	3 980	4 643
Guarantees posted on behalf of other				
Guarantees	612	616	0	0
Pledges	10	10	0	0

No pledges or other contingent liabilities have been posted on behalf of the management or shareholders.

21. Warrant bonds

Parent company's Warrant Bond Issue 1996

Amount of issue, FIM	440 000	
Amount of issue, €	74 003	
Interest rate	4%	
Repaid	16 Sept. 1999	
Number of A warrants	220 000 subscription rights	880 000 shares
Number of B warrants	220 000 subscription rights	880 000 shares
Total	440 000 subscription rights	1 760 000 shares

Subscription period:

A warrants	1 Sept. 1999-31 Jan. 2004
B warrants	1 Sept. 2000-31 Jan. 2004

Warrants not exercised at 31 Dec. 2003:

Number of A warrants	3 500 subscription rights	14 000 shares
Number of B warrants	9 350 subscription rights	37 400 shares

Subscription price:

A warrants	€ 2.78 (FIM 16.50) per share
B warrants	€ 2.78 (FIM 16.50) per share

Parent company's Warrant Bond Issue 1999

Amount of issue, FIM	1 450 000	
Amount of issue, €	243 873	
Interest rate	0%	
Repaid	30 Apr. 2001	
Number of A warrants	725 000 subscription rights	725 000 shares
Number of B warrants	725 000 subscription rights	725 000 shares
Total	1 450 000 subscription rights	1 450 000 shares

Subscription period:

A warrants	1 Feb. 2002-28 Feb. 2005
B warrants	1 Feb. 2004-28 Feb. 2005

Subscription price:

A warrants	€ 13.80 per share
B warrants	€ 11.83 per share

Warrants not exercised at 31 Dec. 2003:

Number of A warrants	725 000 subscription rights	725 000 shares
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Parent company's Warrant Bond Issue 2000:

Amount of issue, FIM	460 000	
Amount of issue, €	77 366	
Interest rate	0%	
Repaid	30 Nov.2002	
Number of A warrants	115 000 subscription rights	115 000 shares
Number of B warrants	230 000 subscription rights	230 000 shares
Total	345 000 subscription rights	345 000 shares

Subscription period:

A warrants	1 Feb.2002-28 Feb.2005
B warrants	1 Feb.2004-28 Feb.2005

Subscription price:

A warrants	€ 13.80 per share
B warrants	€ 11.83 per share

Warrants not exercised at 31 Dec. 2003:

Number of A warrants	115 000 subscription rights	115 000 shares
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The company Expose Oy, a wholly-owned subsidiary of the parent company, had subscription rights totalling 591 450 shares for future needs.

22. Management share holdings

At the end of the year under review, the members of the parent company's Board of Directors, Managing Director and companies under their control held a total of 262 288 shares and share options in Talentum Oyj. This holding corresponds to 1.3 per cent of the issued stock. In the event of the warrants issued by Talentum Oyj in 1996, 1999 and 2000 all being exercised, the holdings of the Group management would be 213 488 shares, representing 1.0 per cent of the company's issued stock and voting rights.

Warrant bond issues to Talentum personnel

Warrant bond issue 1996

An Extraordinary General Meeting of the company held on 28 August 1996 passed a resolution on an FIM 440 000 warrant bond issue with subscription rights granted to all the Group's employees and to Expose Oy, a wholly owned subsidiary of Talentum Oyj. 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 1000, each of which carried 1000 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 € 2.78 (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 a 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 1996 by a maximum of 1 760 000 shares or € 740 026.88. 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 1996 was aimed at the entire personnel, and 82 people were within its scope.

It has been possible to subscribe shares with A warrants since 1 September 1999 and with B warrants since 1 September 2000. Of the 1 760 000 maximum number of subscriptions, 51 400 shares remained unsubscribed at the end of the year under review.

Warrant bond issue 1999

The Annual General Meeting held on 29 March 1999 passed a resolution on an FIM 1 450 000 warrant bond issue with subscription rights granted to all the Group's employees, and to Expose Oy, a wholly owned subsidiary of Talentum Oyj. The issue was fully subscribed. The maturity period was two years and it was repaid in a single instalment on 30 April 2001. The issue was noninterest bearing. The issue takes the form of 1450 tranches each with a par value of FIM 1000, 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. According to the terms of the warrant bond issue, the subscription price at the end of the year under review of a share with warrant A is € 13.80 and with warrant B € 11.88. The subscription price of a share will be lowered by the amount of the dividends 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 countervalue.

Share entitlements begin after the increase in share capital has been entered in the Trade Register, and shares confer entitlement to a dividend for the financial year

during which the shares are subscribed. Talentum Oyj's share capital may rise as a result of subscriptions of the Warrant Bond Issue 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.

Warrant Bond Issue 1999 was aimed at the entire personnel, and 151 people are within its scope.

It has been possible to subscribe shares with A warrants since 1 February 2002. During the period under review no subscriptions have been made.

In the event of a subscriber's employment or position with a company of the Talentum Group ending before the share subscription period with an option has begun, he or she must return to the company any options whose share subscription period has not yet begun.

2000 Warrant bond issue 2000

Talentum Oyj's Board of Directors decided on 19 October 2000 by virtue of the authorization granted by the Annual General Meeting on 31 March 2000 to issue a warrant bond issue with subscription rights granted to personnel of Kauppakaari Oyj, which merged with the Talentum Group in 2000, and to Expose Oy, a wholly owned subsidiary of Talentum Oyj. The issue was fully subscribed. The maturity period was two years and it was repaid in a single instalment on 30 November 2002. The issue was noninterest bearing. The amount of the warrantbond issue is FIM 460 000. The issue takes the form of 345 000 warrants, of which 115 000 are marked A and 230 000 are marked B. The warrants can subscribe a maximum total of 345 000 Talentum Oyj shares. The subscription price of a share is € 13.80 with warrant A and € 11.88 with warrant B. The subscription price will be lowered by the amount of the dividends paid before the share subscription on each dividend payment's date of record. Subscription of shares with warrant A began on 1 February 2002, and with warrant B on 1 February 2004. The subscription period for all warrant ends on 28 February 2005.

It has been possible to subscribe shares with A warrants since 1 February 2002. During the period under review no subscriptions have been made.

Some 50 employees are within the scope of Warrant Bond Issue 2000.

In the event of a subscriber's employment or position with a company of the Talentum Group ending before the share subscription period with an option has begun, he or she must return to the company any options whose share subscription period has not yet begun.

Share information

Talentum shares are quoted on Main List of the Helsinki Exchanges. Talentum shares were first quoted on the OTC list (now the I-list) in 1988. The shares moved to the Main List on 1 December 1998. The code for the shares is TTM1V. The company's shares are not traded on any other stock exchange.

Talentum Oyj's issued stock stands at 20 832 015 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 redemption obligations and restrictions on voting rights.

The total turnover of Talentum shares in 2003 was 9 348 974 shares, representing 44.9% of all shares.

Dividend policy

Talentum Oyj follows an active policy on dividends. In 2002 a dividend of € 0.20 was distributed. For 2003, the Board of Directors is proposing to the Annual General Meeting that a dividend of € 0.30 per share be distributed.

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.

Share capital increases 1994 – 2004

			Number of A shares	Number of B shares
1993			1 081 000	916 000
1994	Stock dividends	1A/1B : 1B	-	1 997 000
1996	Stock dividends	1A/1B : 1B	-	3 994 000
1998	Stock dividends	1A:1A, 1B:1B	1 081 000	6 907 000
1998	Private placement	1A: 0.16A	345 920	-
			2 507 920	13 814 000
	Combined, series A and B			+ 2 507 920
	Total number of shares 31.12.1998			16 321 920
1999	Share subscriptions with warrants			792 400
	Total number of shares 31.12.1999			17 114 320
2000	Private placement/Kauppa-kaari Oyj			2 801 495
2000	Share subscriptions with warrants			71 600
	Total number of shares 31.12.2000			19 987 415
2001	Share subscriptions with warrants			112 100
	Total number of shares 31.12.2001			20 099 515
2002	Share subscriptions with warrants			18 700
	Total number of shares 31.12.2002			20 118 215
2003	Share subscriptions with warrants			713 800
	Total number of shares 31.12.2003			20 832 015

In addition, Talentum Oyj's outstanding warrants, at 31 Dec. 2003			Number of warrants
		Total	1 846 400
	- of which fell due	1.9.1999	14 000
	- of which fell due	1.9.2000	37 400
	- of which fell due	1.2.2002	840 000
	- of which fall due	1.2.2004	955 000

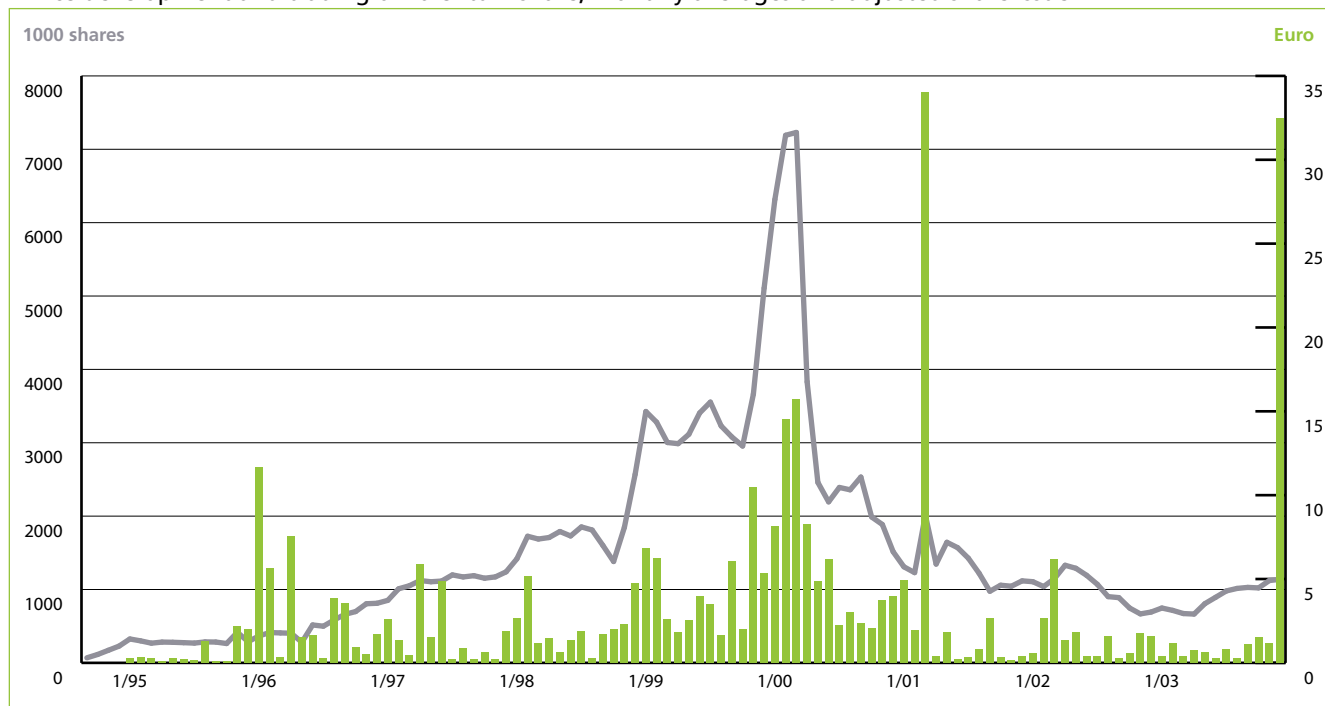
Share distribution 31 December 2003

By size of holding	Shareholders	% of shareholders	Shares	% of shares and votes
1 – 100	858	25.19	64 272	0.31
101 – 1 000	1 855	54.46	865 249	4.15
1 001 – 10 000	604	17.73	1 667 195	8.00
10 001 – 100 000	63	1.85	2 212 757	10.62
100 001 – 10 000 000	26	0.76	15 981 630	76.72
Waiting list	0	0.0	0	0.0
Joint account			40 912	0.20
Total	3 406	100.0	20 832 015	100.0

Ownership distribution 31 December 2003

	Shareholders	% of shareholders	Shares	% of shares and votes
Enterprises				
Public enterprises	6	0.2	9 700	0.0
Private enterprises	273	8.0	9 041 346	43.4
Nominee registered	2	0.1	11 596	0.1
Financial institutions and insurance companies				
Financial institutions and insurance companies	37	1.1	2 641 420	12.7
Nominee registered	3	0.1	872 288	4.2
Non-corporate public sector	18	0.5	523 080	2.5
Non-profit organizations	66	1.9	5 013 942	24.1
Households	2 975	87.3	2 541 412	12.2
Foreign	26	0.8	136 319	0.7
Waiting list			0	0.0
Joint account			40 912	0.2
Total	3 406	100.0	20 832 015	100.0

Price development and trading of Talentum share, monthly averages and adjusted share issue



Major shareholders, 31. December 2003

	Total shares	% of shares and voting rights
Kustannusosakeyhtiö Kauppalehti (Alma Media Corporation)	6 600 000	31.7
The Association of Finnish Lawyers	1 661 080	8.0
The Association of Finnish Engineers	1 100 000	5.3
Insinööritieto Oy	400 000	0.0
Total	1 100 400	5.3
OKO Bank Group Central Cooperative *)		
OP-Henkivakuutus Oy	40 500	0.2
The Research Foundation of the OKO Bank G.	31 200	0.1
The funds registered by OP-Investment Comp.		
OP-Delta Mutual Fund	396 600	1.9
OP-Suomi Kasvu Mutual Fund	223 600	1.1
OP-Tuotto Mutual Fund	178 000	0.9
OP-Pirkka Mutual Fund	108 000	0.5
OP-Focus Special Mutual Fund	98 000	0.5
Total	1 075 900	5.2
The Finnish Association of Graduates in Economics and Business Administration	520 000	2.5
Aimonoke Oy	524 896	2.5
Total	1 044 896	5.0
The Finnish Association of Graduate Engineers TEK	234 800	1.1
Dia-Tieto Oy	799 069	3.8
Total	1 033 869	5.0
FIM Forte Fund	347 900	1.7
FIM Fenno Fund	335 000	1.6
Nordea Fennia Investment Fund	294 382	1.4
Ilkka-Yhtymä Oyj	272 400	1.3
Rautaruukki Pension Foundation	238 800	1.1
Finpro ry	223 410	1.1
Mutual Insurance Company Pension Fennia	185 000	0.9
The Association of Finnish Wholesalers and Importers	169 69 8	0.8
Gyllenberg Finlandia Mutual Fund	160 000	0.8
Gyllenberg Small Firm Fund	150 500	0.7
TFIS Engineering Society in Finland	139 987	0.7
Evli-Select Mutual Fund	128 500	0.6
Roschier Harri	92 888	0.4
Saarela Mikko	76 900	0.4
Nominee-registered shares	870 888	4.2
Other shareholders, total	4 629 617	22.2
ISSUED STOCK	20 832 015	100.0

*) This group includes the owners given out on 8th of August 2002.

Key indicators

Key indicators for the Group

		2003	2002	2001	2000	1999
Return on equity (ROE)	%	3.8	-3.2	-9.3	13.3	5.2
Return on investment (ROI)	%	6.6	0.0	-5.7	15.2	11.1
Equity ratio ^{x)}	%	55.0	55.5	66.8	60.5	55.6
Net gearing	%	-41.0	-26.9	-39.0	-39.1	-17.4
Key indicators per share						
Earnings per share	€	0.05	-0.09	-0.06	0.85	0.20
Dividend per share	€	0.30	0.20	0.10	-	0.10
Equity per share	€	1.94	2.06	2.55	2.66	2.17
Dividend/earnings	%	600	-214.6	-166.0	-	50.0
Effective dividend yield	%	5.9	7.0	2.1	-	0.4
P/E- ratio at year-end share price		102.0	-30.7	-80.3	7.7	120.5
Market capitalization ^{xx)}	€ million	105.8	57.3	96.6	130.3	410.3
Traded price, 31. Dec	€	5.10	2.86	4.83	6.55	24.10
Traded price, high	€	5.30	6.30	9.00	43.80	26.00
Traded price, low	€	2.70	2.75	4.00	5.40	11.40
Average price for year, adjusted for share issue	€	4.98	4.55	7.86	21.13	15.38
Total share turnover ^{xx)}	shares	9 348 974	4 364 202	10 961 273	17 142 084	12 101 456
Total share turnover as percentage of shares ^{xx)}	%	45.1	21.8	54.9	90.3	73.3
Number of shares, issue adjusted						
weighted average during year	shares	20 114 067	20 016 698	19 951 436	18 987 685	18 463 337
at year-end	shares	20 739 715	20 025 915	20 009 015	19 896 915	19 825 315
Unredeemed 1996 warrant bonds	shares	51 400	765 200	783 900	896 000	967 600
Unredeemed 1999 warrant bonds	shares	1 450 000	1 450 000	1 450 000	1 450 000	1 450 000
Unredeemed 2000 warrant bonds	shares	345 000	345 000	345 000	345 000	
Company's own shares	shares	92 300	92 300	90 500	90 500	90 500

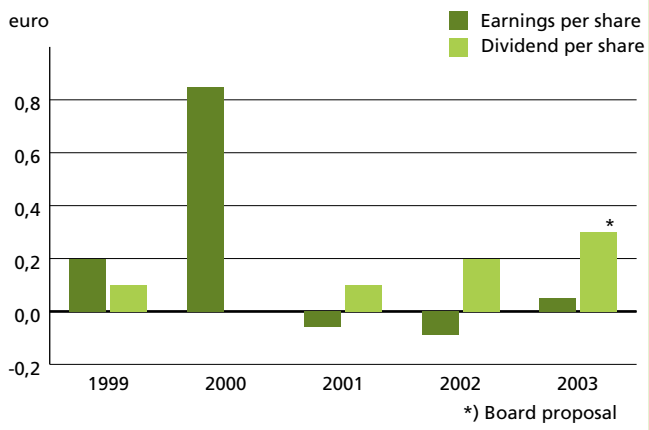
x) matching of the subscriptions booked in deferred liabilities has been treated as debt

xx) 1999 calculated without Kauppakaari's figures

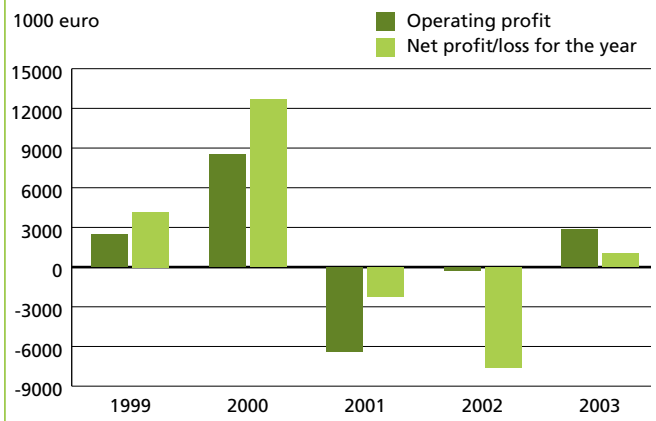
Financial trends of the Group

		2003	2002	2001	2000	1999
TURNOVER	€ 1 000	113 188	114 616	106 709	117 292	104 826
growth, %	%	-1.2	7.4	-9.0	11.9	16.1
OPERATING PROFIT	€ 1 000	2 855	-263	-6 407	8 521	2 466
% turnover	%	2.5	-0.2	-6.0	7.3	2.4
Financial items	€ 1 000	591	-541	1 660	1 388	3 449
PROFIT BEFORE EXTRAORDINARY ITEMS,						
TAXES AND MINORITY INTEREST	€ 1 000	3 446	-804	-4 747	9 909	5 915
% turnover	%	3.0	-0.7	-4.4	8.4	5.6
Taxes	€ 1 000	-1 698	-850	-917	-2 576	-3 534
Minority interest	€ 1 000	-742	3 525	5 147	10 273	1 529
PROFIT BEFORE EXTRAORDINARY ITEMS		1 006	1 871	-517	17 605	3 910
Extraordinary items	€ 1 000	0	-9 491	-1 712	-4 948	258
NET PROFIT/LOSS FOR THE YEAR	€ 1 000	1 006	-7 621	-2 229	12 657	4 168
Gross investment	€ 1 000	5 264	17 645	8 065	29 405	28 891
% turnover	%	4.7	15.4	7.6	25.1	27.6
Shareholders' equity and minority interest	€ 1 000	46 519	46 638	58 124	64 792	47 755
Balance sheet total	€ 1 000	85 941	84 386	86 986	107 246	85 242
Number of employees		1 166	1 222	1 197	1 228	1 220
Turnover per employee	€ 1 000	97	94	89	96	86

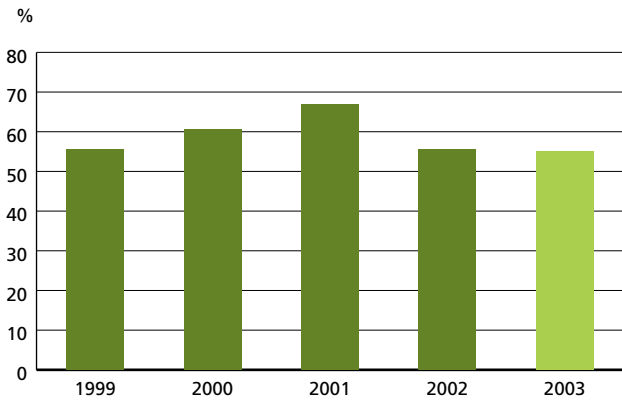
Earnings per share - dividend per share



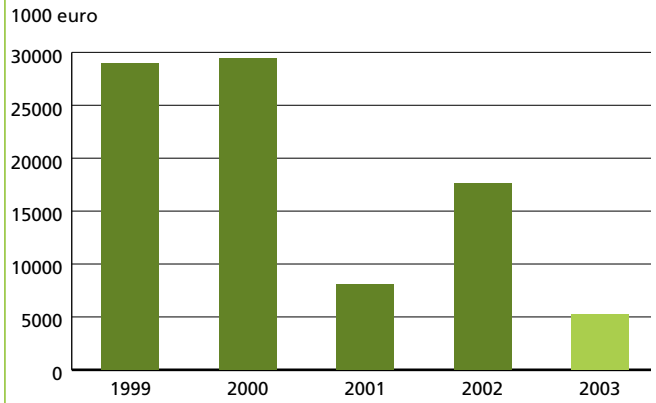
Operating profit and net profit/loss for the year



Equity ratio %



Gross investment



Calculation of key indicators

Return on equity (ROE), %	=	$\frac{\text{Profit or loss before extraordinary items – taxes}}{\text{Shareholders' equity + minority interest (average of beginning and end of year)}}$	x 100
Return on investment(ROI), %	=	$\frac{\text{Profit or loss before extraordinary items + interest expenses and other financial expenses}}{\text{Balance sheet total – non-interest-bearing debts (average of beginning and end of year)}}$	x 100
Equity ratio, %	=	$\frac{\text{Shareholders' equity + minority interest}}{\text{Balance sheet total – advances received}}$	x 100
Gearing, %	=	$\frac{\text{Interest-bearing debts – cash, bank and securities included in financial assets}}{\text{Shareholders' equity + minority interest}}$	x 100
Earnings per share	=	$\frac{\text{Profit before extraordinary items – taxes +/- minority interest issues}}{\text{Average number of shares for financial year (adjusted for share issues)}}$	
Dividend per share	=	$\frac{\text{Dividends paid}}{\text{Number of shares at year-end (adjusted for share issues)}}$	
Equity per share	=	$\frac{\text{Shareholders' equity}}{\text{Number of shares at year-end (adjusted for share issues)}}$	
Dividend per earnings (%)	=	$\frac{\text{Dividend per share}}{\text{Earnings per share}}$	x 100
Effective dividend yield (%)	=	$\frac{\text{Dividend per share}}{\text{Share price at year-end (adjusted for share issues)}}$	x 100
Price/earnings ratio, P/E	=	$\frac{\text{Share price at year-end (adjusted for share issues)}}{\text{Earnings per share}}$	
Market capitalization	=	Number of shares x share price at year-end	

Parent company's proposal for the distribution of dividend

	Parent company, €	Group, €
Distributable assets	35 635 553.48	19 319 257.40
The Board of Directors proposes that a dividend of € 0.30 be distributed to 20 739 715 shares outstanding	6 221 914.50	6 221 914.50
Retained in distributable assets	29 413 638.98	13 097 342.90

Helsinki, 11 February 2004

Jukka Ant-Wuorinen
Manne Airaksinen
Vilho Korkeamäki
Eira Palin-Lehtinen

Simo Jutila
Juha Blomster
Göran Nyman

Harri Roschier
Managing Director

Auditor's report

To the shareholders of Talentum Oyj

We have audited the accounting, the financial statements and the corporate governance of Talentum Oyj for the period 1 January - 31 December 2003. The financial statements, which include the report of the Board of Directors, consolidated and parent company income statements, balance sheets and notes to the financial statements, have been prepared by the Board of Directors and the Managing Director. Based on our audit we express an opinion on these financial statements and on corporate governance of the parent company.

We have conducted the audit in accordance with Finnish Standards on Auditing. Those standards require that we perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. The purpose of our audit of corporate governance is to examine that the members of the Board of Directors and the Managing Director of the parent company have legally complied with the rules of the Companies' Act.

In our opinion the financial statements have been prepared in accordance with the Accounting Act and other rules and regulations governing the preparation of financial statements. The financial statements give a true and fair view, as defined in the Accounting Act, of both the consolidated and parent company's result of operations as well as of the financial position. The financial statements with the consolidated financial statements can be adopted and the members of the Board of Directors and the Managing Director of the parent company can be discharged from liability for the period audited by us. The proposal by the Board of Directors regarding the distribution of retained earnings is in compliance with the Companies' Act.

Helsinki, 25 February 2004

PricewaterhouseCoopers Oy
Authorised Public Accountants

Kari Miettinen
Authorised Public Accountant



Vilho Korkeamäki, Göran Nyman, Juha Blomster, Eira Palin-Lehtinen, Manne Airaksinen, Jukka Ant-Wuorinen, Simo Jutila

Board of directors

The Board of Directors are elected by the Annual General Meeting. The term of office of Board members ends at the closing of the second Annual General Meeting following the one at which they are elected. Board Members may not be 64 years of age or older at the time of election. The Annual General Meeting elects a Chairman of the Board of Directors for one year at a time.

The Board of Directors proposes that the Annual General Meeting (March 24, 2004) resolves to amend the articles of association in a way that the members of the Board of Directors are appointed for a term of office of one year, and that the stipulation concerning the maximum age of board members will be removed.

In 2003 the number of board meetings held was 17, of which two were teleconferences. The average attendance of directors at the board meetings was 95%.

The fees of the Board of Directors are granted by the Annual General Meeting. In 2003 the annual fee was: Chairman € 12 000, Deputy Chairman € 10 000, member € 6 000. In addition the members were entitled to an attendance fee of € 500 per meeting.

Chairman

Managing Director **Jukka Ant-Wuorinen** (born 1950)
Amer-Tupakka Oy
Member since 1999; Deputy Chairman 1999 - 2000;
Chairman 2001 -
Term of office expires 2005

Deputy Chairman:

Managing Director **Simo Jutila** (born 1957)
Keycast Oy
Member since 1999; Deputy Chairman 2003 -
Term of office expires 2004

Members:

Counsellor of legislation **Manne Airaksinen** (born 1966)
Ministry of Justice
Member since 2003 -
Term of office expires 2005

Managing Director **Juha Blomster** (born 1957)
Kustannusosakeyhtiö Kauppalehti Oy /Alma Media Oyj
Member since 2001 -
Term of office expires 2005

Managing Director **Vilho Korkeamäki** (born 1945)
Ins.toimisto V.Korkeamäki Ky
Member since 1997 -
Term of office expires 2005

Managing Director **Göran Nyman** (born 1939)
Oy NIM International Ab Ltd
Member since 1990 -
Term of office expires 2004

Executive Vice President **Eira Palin-Lehtinen** (born 1950)
Nordea Pankki Oyj
Member since 1993 -
Term of office expires 2004

Management

Managing Director

The managing director is appointed by the Board of Directors.

M.Sc. (Econ. & B.A)
Harri Roschier (s. 1957)

Auditor

The Annual General Meeting elects annually a firm of Authorized Public Accountants as auditor.

The auditor is the Authorized Public Accountant Firm PricewaterhouseCoopers Oy, with Authorized Public Accountant **Kari Miettinen** (b. 1951), the responsible auditor.

Managing directors of subsidiaries

Talentum Media Oy
Harri Roschier (b. 1957)
M.Sc. (Econ. & B.A)

Mediuutiset Oy Ab
Olli-Pekka Tiainen (b. 1964)
Editor-in-Chief

Varesvuo Partners Oy
Jukka Valtanen (b. 1961)
M.Sc. (Econ. & B.A)

Talentum Premedia Oy
Pekka Hämäläinen (b. 1955)
B.Sc.

Suoramarkkinointi Mega Oy
Jukka Näntö (b. 1960)
MBA

Satama Interactive Oyj
Jan Sasse (b. 1967)
M.Sc. (Econ. & B.A)

Talentum Oyj - Executive Management Group

Managing Director **Harri Roschier*** (b. 1957)
M.Sc. (Econ. & B.A)
Chairman

General Counsel **Lasse Rosengren*** (b. 1963)
Master of Laws
keeps also minutes of the meetings

Managing Director **Pekka Hämäläinen** (b. 1955)
B.Sc.

Chief Financial Officer **Kai Järvikare*** (b. 1964)
Dr. Sc. (Econ.)

Director (technology) **Petri Karjalainen** (b. 1965)
B.Sc.

Director (sales and marketing) **Jarl Michelsson*** (b. 1947)
Commercial college graduate

Managing Director **Jukka Näntö** (b. 1960)
MBA

Publishing Director **Jarmo Rosenberg** (b. 1963)
Master of Laws

Editor-in-Chief **Pekka Seppänen** (b. 1960)
MA

Managing Director **Jukka Valtanen*** (b. 1961)
M.Sc. (Econ. & B.A)

*) also member of the Management Group

Principles of corporate governance

According to Talentum Oyj's Articles of Association, the company's decision-making bodies are: the General Meeting of Shareholders, the Board of Directors and the Managing Director.

Talentum Oyj complies with the Corporate Governance Recommendation for Listed Companies issued in 1997 by the Central Chamber of Commerce, the Confederation of Finnish Industry and Employers, and HEX Plc (Helsinki Exchanges). This Recommendation will take effect on July 1, 2004, and Talentum Oyj Board of Directors has set up an executive committee to prepare for its adoption by the company.

General Meeting of Shareholders

The Annual General Meeting of Talentum shareholders must be held annually by the end of June. The Board of Directors convenes the General Meeting by publishing a notice in at least two newspapers chosen by a General Meeting not more than two months and at least seventeen days before the date of the meeting. In order to attend a General Meeting, shareholders must register with the company not later than the date stated in the invitation to the meeting.

A shareholder may have a matter falling within the competence of the General Meeting included on a meeting agenda by informing the Board of Directors of the matter in writing in enough time for the Board to deal with it before publishing the notice on the meeting concerned.

All shareholders entered in the share register are entitled to attend and exercise their votes at a General Meeting. Talentum has one share series and all its shares are equal in value.

According to the Articles of Association, a shareholder may exercise at a General Meeting total votes representing a maximum of 1/6 of the company's total shares. If subsidiaries in the same group, enterprises and/or the pension foundation or fund of such companies jointly own shares representing more than 1/6 of the total votes, the votes that can be exercised at a General Meeting by virtue of these shares may only derive from shares carrying a maximum of 1/6 of the total votes.

Board of Directors

Talentum Oyj is run by a Board of Directors elected by the General Meeting. Under the Articles of Association, the Board must comprise at least four and at most nine members, including the chairman and vice chairman. At the time of election, Board members may not have reached the age of 64. In 2003 the Board of Directors had seven members.

The Board of Directors proposes to the Annual General Meeting convening on March 24, 2004 that the Articles of Association be amended so as to make the age of a Board member no impediment to election.

The term of Board members is two years. Board members are in turn to resign according to a staggered arrangement under which at least half of the members are in turn to resign in the order of their original election. The General Meeting can always re-elect a member in turn to resign.

The Board of Directors proposes to the Annual General Meeting convening on March 24, 2004 that the Articles of Association be amended so as to make the term of a Board member one year.

The General Meeting elects the chairman and vice chairman of the Board of Directors annually.

The Board of Directors meets regularly once a month with the exception of July. In 2003 the Talentum Oyj Board of Directors met 17 times, two of these meetings being telephone conferences. The Board members' average attendance percentage was 95%.

Duties of the Board of Directors

The Board of Directors is in charge of the management and the proper organization of the operations of the company, in accordance with its charter. The Board deals with and decides on far-reaching matters of financial and general importance for the group's activities, and decides on and is responsible for other functions laid down in the Finnish Companies Act, the Articles of Association, and other relevant rules and regulations.

The Talentum Oyj Board of Directors appoints and discharges the Managing Director and decides on his terms of payment. The Board decides on group strategy, approves the group operating plan and budget, and the investment plan. The Board deals with and approves interim reports, consolidated financial statements and the Board of Directors' report, and group financial policy. The Board also decides on individual investments, corporate acquisitions and sales, and contingent liabilities of strategic importance.

The Board of Directors decides the dividend policy and is responsible for the development of the company's shareholder value.

Board committees

In January 2004 the Board of Directors selected from amongst its members an executive committee to prepare for Board meetings and General Meetings, to assist the Managing Director in far-reaching strategic matters, and to approve the management pay schemes.

The members of the executive committee are Jukka Ant-Wuorinen, Simo Jutila and Manne Airaksinen.

The Board decided in January 2004 that, in view of the Talentum Group's size, and its monitoring and supervision systems, there is no reason to establish a separate audit, nomination or compensation committee. The Board in general is responsible for the duties of an audit committee.

Managing Director

The Managing Director is appointed and discharged by the Board of Directors. He or she is responsible for the operative management of the company in accordance with the law and instructions issued by the Board of Directors, and is subject to its authority.

The Managing Director is directly responsible for implementing strategy and for related investments, and for organizing the financial administration, financing, legal matters, group communications and investor relations,

and for preparations for Board of Directors meetings. The Managing Director monitors decisions concerning staff at management level and important operative decisions. The Managing Director ensures that group subsidiaries operate in accordance with the interests of the parent company of the Talentum Group and carry out group strategy. The pay of Group employees also falls with the Managing Director's authority.

The Managing Director is not a member of the Board of Directors.

The Managing Director has set up a Group Management Team and a management meeting system to assist with and help prepare for his decision-making. The Management Team and the management meetings make decisions on matters falling within the Managing Director's authority.

Management Group

The chairman of the Management Group (MG) is the Managing Director. The MG also comprises the Director of Finance, Director of Legal Affairs, Director of Sales and Marketing, and one Manager of a business area. The duties of the MG include ensuring that strategy is implemented, monitoring financial performance, annual planning and corporate structuring. The MG also handles financing and investment, public communications and preparation of matters to be presented to the management. The Management Group meets on average 20 times a year.

The Executive Management Group

The Executive Management Group (EMG) comprises the managers of the business areas in addition to the Management Group. The EMG deals with strategies, budgets and operating plans, promotes cooperation and joint sales between units in order to increase business, monitors the development of skills and key personnel and takes a stand on corporate structuring. The Executive Management Group meets six times a year.

Other corporate supervision and regulation

Auditor

According to the Articles of Association, the General Meeting annually elects from one to two auditors, which must be Authorized Accounting Firms.

The auditor elected by the General Meeting is Authorized Accounting Firm PricewaterhouseCoopers Oy, with Kari Miettinen, Authorized Public Accountant, as responsible auditor.

Guidelines on governance

The Talentum Group employs Guidelines on Governance which contains stipulations on the composition and decision-making process of Group subsidiaries and sub-groups. The Guidelines stipulate, for instance, what size of investment, change in business areas and corporate restructuring must be placed before the Group's Board of Directors for decision.

Pay and compensation system

The Board of Directors' fees are approved by the Annual General Meeting.

The Board of Directors approves the pay level of the Managing Director and his immediate subordinates, including their annual bonuses and the management compensation system.

The Group management compensation system aims to promote long-term commitment, and takes account of the Group's financial result and the trend in the share price. The financial result weighs 75% and the share price 25%. The system is in effect until the end of 2006.

Group pay is supervised with a system in which each supervisor's own supervisor approves the principles related to the terms of subordinates' pay.

Insider trading

The company complies with the Guidelines for Insiders of Helsinki Exchanges, which took effect on March 1, 2000. To supplement these instructions, the Board of Directors of Talentum Oyj has decided that the period before publication of the financial result during which insiders may not trade in company shares is 21 days.

Permanent insiders comprise the Board of Directors, the Managing Director and the auditor. The Managing Director has also added to the list of permanent insiders the Group management and those staff responsible for legal affairs, finance, bookkeeping, communications and investor relations.

Up-to-date information on Talentum Oyj insiders' shareholdings is available from the register maintained by the Finnish Central Securities Depository Ltd.

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