

TRAINERS' HOUSE GROUP'S INTERIM REPORT 1 JANUARY - 30 SEPTEMBER 2010

Interest-bearing net debts of Trainers' House reduced to EUR 7.0 million.

Divestment carried out in Q3 will increase operational efficiency.

The divestment price allocation into the company's goodwill and the recognition of deferred tax calculated for taxable income generated by the transaction resulted in a book loss of EUR 4.7 million, which has no impact on cash flow.

Operating profit (EBIT) from continuing operations before non-recurring items and depreciation resulting from the allocation of acquisition cost was EUR 1.0 million, or 8.9% of net sales (EUR 1.0 million, or 6.3% of net sales), and after these items, EUR -1.1 million, or -9.7% of net sales (EUR -2.5 million, or -15.8% of net sales). The result was weakened by a non-recurring restructuring cost of EUR -0.6 million (EUR -2.0 million).

January-September

Net sales from continuing operations amounted to EUR 11.2 million (EUR 15.8 million)

Operating profit (EBIT) from continuing operations before non-recurring items and depreciation resulting from the allocation of acquisition cost was EUR 1.0 million (EUR 1.0 million), or 8.9% of net sales (6.3%).

Operating result from continuing operations after these items was EUR -1.1 million (EUR -2.5 million), or -9.7% of net sales (-15.8%).

Cash flow from operating activities was EUR -2.4 million (EUR 1.8 million).

Earnings per share for continuing operations totalled EUR -0.02 (EUR -0.04).

July-September

Net sales from continuing operations amounted to EUR 2.8 million (EUR 3.8 million).

Operating profit (EBIT) from continuing operations before non-recurring items and depreciation resulting from the allocation of acquisition cost was EUR -0.1 million (EUR 0.3 million), or -2.9% of net sales (6.9%).

Operating result from continuing operations after these items was EUR -0.6 million (EUR -0.1 million), or -20.8% of net sales (-3.3%).

Cash flow from operating activities was EUR -1.5 million (EUR -1.2 million).

Earnings per share for continuing operations totalled EUR -0.01 (EUR -0.00).

Key figures at the end of the period under review:

Liquid assets totalled EUR 4.1 million (EUR 2.6 million).

Interest-bearing liabilities amounted to EUR 11.1 million (EUR 19.2 million) and interest-bearing net debts totalled EUR 7.0 million (EUR 16.6 million).

Net gearing was 14.0% (30.4%).

The equity ratio was 73.3% (65.9%).

OUTLOOK FOR THE FUTURE

The business environment is showing signs of recovery. The completed restructuring and focusing on core business have improved the outlook for the last quarter of 2010.

Trainers' House expects that thanks to cost savings and the restructuring carried out in 2009 and 2010, the operating profit for the second half of 2010, before non-recurring items and depreciation resulting from the allocation of acquisition cost, will improve year on year.

Exception to previous statement, Trainers' House expects that the operating profit for the second half of 2010, before non-recurring items and depreciation resulting from the allocation of acquisition cost, will reduce slightly year on year. Operating profit during the third quarter was weaker than expected due to the restructuring. Operating profit for the year 2010 will most likely stay in the same level year on year.

CEO JARI SARASVUO

Our operations and balance sheet shrunk. We made a loss in the third quarter, even though we managed to increase our relative profitability for 2010.

We have reduced our risks. We have rapidly reduced our debt. After our restructuring, the core of our business that enables profitable growth is more focused and clearer. Training, technology and marketing are becoming more and more inextricably linked.

Year on year, we have secured more orders that support our strategy. Since the beginning of 2010, we have increased our order book by 37%. Year on year, our sales in Q3 increased by 51%.

The number of people using our SaaS solutions is growing rapidly. Today, our growth management technologies have been licensed for 16,000 professionals. The licence agreements are mostly related to ongoing training and marketing projects, which means that most of them are for a limited period.

We made a successful business transaction from everybody's point of view. Of EUR 9.0 million divestment price, EUR 6.2 million was paid in cash. The transaction resulted in a book loss of EUR 4.7 million, which fortunately has no impact on cash flow. Net debts of the company reduced to EUR 7.0 million.

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REVIEW OF OPERATIONS

Trainers' House is a technology-assisted training company that helps its customers to grow.

Trainers' House implements this strategy by offering customers business-critical training based on the utilization of marketing and management systems.

Through restructuring, Trainers' House has consistently sought to adjust an organization model to suit the strategy, with the objective of establishing a comprehensive growth services company.

After the transaction completed during the period under review, organizational structure of Trainers' House supports the implementation of the strategy better than before. Trainers' House will continue the in-house development of SaaS products, but will now acquire IT project implementation from a partner. This allows to better focus on strengthening core competency and on improving the overall profitability of operations.

The share of the divested operations in the goodwill recognized in company's balance sheet reduced the company's goodwill by 21%. The divestment is recognized as taxable income against which the company is using losses carried forward. After the transaction, the company's balance sheet contains deferred tax assets from losses carried forward in the amount of EUR 1.4 million.

Changes in business operations and corporate structure

During the period under review, Trainers' House divested its IT project business.

Trainers' House, Sentica Kasvurahasto II Ky and the employee-owners of AtBusiness Oy signed an agreement on a corporate transaction under which the IT project business of Trainers' House was sold to a new company, which simultaneously acquired the entire share capital of AtBusiness Oy from Sentica Kasvurahasto II Ky and the employee-owners of AtBusiness Oy.

The purchase price of the IT project business of Trainers' House is EUR 9.0 million. Of the total purchase price, about EUR 6.2 million was paid to Trainers' House in cash. In addition, Trainers' House invested about EUR 2.8 million in the new company using equity and debt instruments. After the transaction, Trainers' House owns 19.9% of the new company's shares and votes, while Sentica Kasvurahasto II Ky and new company's acting management own the rest of the shares and votes.

The transaction was completed on 13 August 2010, after the closing conditions specified in the agreement signed on 4 August 2010 were considered met.

Now the structure of Trainers' House corresponds to the company's strategic goals better than before. The company gave up the management of its IT project business in order to focus on pursuing its core strategy - which still includes the development of management systems.

Trainers' House will continue to support the implementation of training and marketing projects based on tailored IT systems, but responsibility for business operations and brand building in this area are now the responsibility of AtBusiness Group Oy.

In accordance with its strategy, Trainers' House continues the in-house development of the SaaS services. In the future, production services related to the implementation of SaaS information systems will be outsourced, which is expected to increase operational efficiency considerably.

As a result of the transaction, the Helsinki office of AtBusiness Group Oy moved to the office of Trainers' House in Niittykumpu, Espoo. This was done to ensure efficient implementation of customer projects in the future.

Development of sales

The expectation of market recovery is visible among the company's customers as the strengthening of goal-oriented sales and customer service activities. In particular, orders related to service chains and the development of customer processes have increased significantly, now accounting for more than 50% of all orders.

In the area of change processes in customer organizations, the need for change management is becoming increasingly important. The share of SaaS information systems required in the implementation of new practices and processes related to cross-industry change management and implementation is increasing rapidly, accounting for about a fifth of all sales in the period under review.

Our improved efficiency is also visible in our sales. During the period under review, like-for-like overall sales increased by one third.

SaaS solution sales

SaaS services play an increasing role in our business operations. In the short term, net sales will develop slower than in traditional service sales, because SaaS services are invoiced on a monthly basis. In the long term, SaaS services will generate a steady cash flow, reducing the cyclical nature of service business.

SaaS agreements concluded in July-September bring the total number of users from 9,000 to more than 16,000 people. During the period under review, a total of EUR 1.1 million was invested in the development of SaaS products. These investments have been recognized as expenses.

FINANCIAL PERFORMANCE

Because of summer holidays, the third quarter has traditionally been the slowest quarter for expert organizations like Trainers' House. In the period under review, operating profit (EBIT) before non-recurring items and depreciation resulting from the allocation of acquisition cost decreased year on year. Net sales decreased by more than one third year on year due to the restructuring. Operating profit was therefore negative during the third quarter.

Divestment of IT project business

The net profit of the company's IT project business from the beginning of 2010 to the date of the divestment agreement and the related non-recurring capital loss are presented as a single item on the line "Profit/loss from discontinued operations". The figures for 2009 have been adjusted to correspond with this presentation method.

The allocation of the purchase price of the divested IT project business in the company's goodwill reduced the goodwill recognized in company's balance sheet by 21% or EUR 10.7 million. After the allocation of the purchase price, the goodwill recognized in company's balance sheet totalled EUR 40.3 million, or 58.6% of the balance sheet total. The divestment price allocation into the company's goodwill and the recognition of deferred tax calculated for taxable income generated by the transaction resulted in a book loss of EUR 4.7 million, which has no impact on cash flow.

Continuing operations

Net sales from continuing operations during the period under review came to EUR 11.2 million (EUR 15.8 million). Operating profit (EBIT) from continuing operations before depreciation resulting from the allocation of the purchase price of Trainers' House Oy amounted to EUR 1.0 million, or 8.9% of net sales (EUR 1.0 million, or 6.3%). Cash flow from operating activities was EUR -2.4 million (EUR 1.8 million).

The company's relative profitability improved during the period under review. After the restructuring, the number of employees has decreased from 240 to 141 people year on year, which has increased efficiency and the net sales/person ratio.

In the first quarter of 2009, a restructuring provision of EUR 1.4 million was made to cover costs resulting from personnel reductions and the divestment of international operations. EUR 0.9 million of the restructuring provision has been used to cover actual expenses, while EUR 0.2 million was dissolved and recognized as income during the second and third quarters of 2009. On 30 September 2010, EUR 0.3 million of the provision remained unused. The unused provision is expected to cover the remaining costs resulting from the restructuring.

The codetermination negotiations carried out in the spring of 2010 resulted in the discontinuation of the Tampere unit and the dismissal of 20 employees. The related expenses totalling EUR 0.6 million were recognized in the result of the second quarter. At the end of the period under review, EUR 0.2 million of the provision remained unused.

The divestment of the company's IT project business completed during the period under review generated taxable income against which the company used losses carried forward. On 30 September 2010, the company's balance sheet contained deferred tax assets from losses carried forward in the amount of EUR 1.4 million. Tax loss carry-forwards must be utilized within 10 years from their recognition. About one third of the company's tax loss carry-forwards will expire in 2011, and the rest in 2012.

In 2007 EUR 10.2 million of the purchase price of Trainers' House Oy has been allocated in intangible assets with a limited useful life. This item is depreciated over a period of five years. During the period under review, a total of EUR 1.5 million was depreciated. At the end of the period under review, these intangible assets totalled EUR 3.5 million. The total portion of this item to be depreciated in 2010 is EUR 2.0 million, while the portions to be depreciated in 2011 and 2012 are EUR 1.6 million and 1.4 million, respectively.

The comparative figures used for reporting operating profit include the reported operating profit as well as operating profit before depreciation of allocated acquisition cost related to the acquisition of Trainers' House Oy and non-recurring items (=operating profit, EBIT). According to the company's management, these figures provide a more accurate view of the company's productivity.

The following table itemizes the Group's key figures (in thousands of euros):

	1-9/2010	1-9/2009
Net sales	11,180	15,812
Expenses		

Personnel-related expenses	-5,816	-8,931
Other expenses	-3,944	-5,259
EBITDA	1,420	1,622
Depreciation of non-current assets	-430	-622
Operating profit before depreciation of allocation of acquisition cost	989	999
% of net sales	8.9	6.3
Depreciation of allocation of acquisition cost	-1,525	-1,525
Operating profit/loss before non-recurring items	-536	-526
% of net sales	-4.8	-3.3
Non-recurring items **)	-550	-1,979
EBIT	-1,086	-2,505
% of net sales	-9.7	-15.8
Financial income and expenses	-749	-773
Profit/loss before tax	-1,834	-3,278
Tax *)	482	399
Profit/loss for the period continuing operations	-1,352	-2,879
% of net sales	-12.1	-18.2
Discontinued operations ***)	-4,743	-603
Profit/loss for the period	-6,095	-3,482

*) The tax included in the income statement is deferred. Taxes recognized in the income statement have no effect on cash flow, because the company's balance sheet contains deferred tax assets from losses carried forward.

**) Non-recurring items in 2009 include a restructuring provision in the amount of EUR 1.2 million, and a write-down in the Group's goodwill in the amount of EUR 0.8 million. Non-recurring items in 2010 include a restructuring provision in the amount of EUR 0.6 million.

***) Discontinued operations are specified in Notes.

The following table itemizes the distribution of net sales from continuing operations and shows the quarterly profit/loss from the beginning of 2009 (in thousands of euros):

	Q109	Q209	Q309	Q409	2009	Q110	Q210	Q310
Net sales	6896	5155	3760	4652	20464	4180	4168	2831
Operating profit before depreciation of acquisition cost *)	369	372	258	898	1897	588	483	-81
Operating profit	-2343	-36	-125	389	-2115	79	-575	-590

*) excluding non-recurring items

LONG-TERM OBJECTIVES

Due to the restructuring the long-term objectives of Trainers' House will be updated in year 2010 financial statements.

FINANCING, INVESTMENTS AND SOLVENCY

On 4 August 2010, Trainers' House Plc announced the divestment of its IT project business at the price of EUR 9.0 million. Of the total purchase price, about EUR 6.2 million was paid to Trainers' House in cash. The company used the entire cash consideration to pay off interest-bearing loans which will reduce company's financial costs.

Hybrid bond

On 15 January 2010, Trainers' House Plc issued a EUR 5 million domestic hybrid bond. Interest expenses related to the hybrid bond have not been recognized in the consolidated income statement. Interest expenses on 30 September 2010 were EUR 0.4 million. Interest accumulated by the Annual General Meeting must be paid before decision of dividend can be made.

EUR 1 million of the bond was subscribed by domestic investors and EUR 4 million by major shareholders of Trainers' House Plc based on their underwriting commitments. The coupon rate of the bond is 10.00% per annum. The bond has no maturity but the company may call the bond after three years.

The hybrid bond will strengthen Trainers' House Plc's capital structure and enhance its financial position. The arrangement will also enhance the ratio of net debt to EBITDA. A hybrid bond is an instrument which is subordinated to the company's other debt obligations and which is treated as equity in the IFRS financial statements. Hybrid bonds do not confer to their holders the right to vote at shareholder meetings and do not dilute the holdings of the current shareholders.

Cash flow and financing

Cash flow before financial items totalled EUR -1.7 million (EUR 2.4 million) and cash flow after financial items was EUR -2.4 million (EUR 1.8 million).

Cash flow from investments totalled EUR 6.1 million (EUR -0.2 million).

Cash flow from financing was EUR -1.4 million (EUR -6.7 million). Total cash flow amounted to EUR 2.3 million (EUR -5.1 million).

During the period under review, cash flow from financing was affected most significantly by the repayment of interest-bearing loans in the amount of EUR 6.2 million.

On 30 September 2010, the Group's liquid assets totalled EUR 4.1 million (2.6 million). The equity ratio was 73.3% (65.9%). Net gearing was 14.0% (30.4%). At the end of the period under review, the company had EUR 11.1 million of interest-bearing debt (EUR 19.2 million).

Financial risks

Currency risks are insignificant, because Trainers' House operates principally in the euro zone. Interest rate risk is managed by covering part of the risk with hedging agreements. A bad debt provision, which is booked on the basis of ageing and case-specific risk analyses, covers risks to accounts receivable.

SHORT-TERM BUSINESS RISKS AND FACTORS OF UNCERTAINTY

Risks in the company's operating environment have remained the same. In 2009, business operations became more challenging, and it became more difficult to estimate future developments. While the situation has improved somewhat in 2010, the long-term future outlook remains weak.

Short-term risks

The Group's goodwill and deferred tax assets recognized in the balance sheet were retested for impairment at the end of the quarter. No goodwill write-downs were made based on the results of the impairment testing.

If the company's profitability should fail to develop as predicted, or if external factors beyond the company's control, such as interest rates, should change significantly, there is a risk that some of the Group's goodwill may have to be written down. However, any such write-down would not affect the company's cash flow. The allocation of the purchase price of the divested IT project business in the company's goodwill reduced the goodwill recognized in company's balance sheet by 21%.

The divestment of the company's IT project business generated taxable income against which the company used losses carried forward. At the end of period under review, the balance sheet of Trainers' House Plc contained deferred tax assets from losses carried forward in the amount of EUR 1.4 million.

If the company's taxable income does not reach approximately EUR 5.5 million in 2011-2012, there is a risk that some of the EUR 1.4 million in deferred tax assets recognized in the balance sheet of Trainers' House Plc cannot be utilized and may have to be written down. However, any such write-down would not affect the company's cash flow.

In connection with the merger of Trainers' House Oy and Satama Interactive Plc, the company concluded a loan agreement in the amount of EUR 40 million. At the balance sheet date, the company had loans related to this loan agreement in the amount of EUR 10.4 million. The loan agreement contains standard covenants, including one concerning the ratio of net debt to EBITDA.

In order to ensure that it will fulfil the financial covenant in the loan agreement concerning the ratio of net debt to EBITDA, the company issued a hybrid capital bond in the amount of EUR 5.0 million on 15 January 2010. The company used the entire cash consideration received from the divestment of its IT business to pay off interest-bearing loans. During the period under review, the company's interest-bearing debt decreased by EUR 8.1 million, totalling EUR 11.1 million at the end of the period under review. At the end of the period under review, the company's net liabilities totalled EUR 7.0 million.

If the company's profitability should fail to develop as predicted, there is a risk that the company might not be able to fulfil the covenants, which would increase the company's financing costs.

About risks

Trainers' House is an expert organization. Market and business risks are part of regular business operations, and their extent is difficult to define. Typical risks in this field are associated with, for example, general economic

development, distribution of the clientele, technology choices and development of the competitive situation and personnel expenses. Risks are managed through the efficient planning and regular monitoring of sales, human resources and business costs, enabling a quick response to changes in the operating environment.

Furthermore, Trainers' House aims to improve its risk tolerance by designing services that generate steady cash flow and are not as easily affected by economic fluctuations as services based on a one-off payment.

The success of Trainers' House as an expert organization also depends on its ability to attract and retain skilled employees. Personnel risks are managed with competitive salaries and incentive schemes as well as investments in employee training, career opportunities and general job satisfaction.

Risks are discussed in more detail in the annual report and on the company's website at: www.trainershouse.fi > Investors.

PERSONNEL

At the end of the period under review, the Group employed 141 (240) people.

SHARES AND SHARE CAPITAL

The shares of Trainers' House Plc are listed on NASDAQ OMX Helsinki Ltd under the symbol TRH1V.

At the end of the period under review, Trainers' House Plc had issued 68,016,704 shares and the company's registered share capital amounted to EUR 880,743.59. No changes took place in the number of shares or share capital during the period under review.

Share performance and trading

During the period under review, a total of 12.3 million shares, or 18.1% of the average number of all company shares (13.5 million shares or 19.9%), were traded on the Helsinki Exchanges for a value of EUR 5.4 million (EUR 8.1 million). The period's highest share quotation was EUR 0.53 (EUR 0.71), the lowest EUR 0.34 (EUR 0.50) and the closing price EUR 0.39 (EUR 0.55). The weighted average price was EUR 0.44 (EUR 0.60). At the closing price on 30 September 2010, the company's market capitalization was EUR 26.5 million (EUR 37.4 million).

PERSONNEL OPTION PROGRAMMES

Trainers' House Plc has one option programme for its personnel, included in the personnel's commitment and incentive scheme.

The AGM held on 25 March 2010 decided to commence an employee option programme for key employees of Trainers' House and its subsidiaries.

The number of option rights granted shall not exceed 5,000,000, and the option rights shall entitle their holders to subscribe no more than 5,000,000 new shares or treasury shares in total. The subscription price for shares converted under the option rights shall be based on the market price of the

share of Trainers' House Plc on NASDAQ OMX Helsinki Ltd in March 2010 (2010A warrants) and March 2011 (2010B warrants). The subscription period for shares converted under the warrant 2010A is from 1 September 2011 to 31 December 2012, and for shares converted under the warrant 2010B from 1 September 2012 to 31 December 2013.

Total of 1.8 million warrants will be granted to employees during the fourth quarter. Share of 2010A warrants will be 0.9 million and 2010B 0.9 million. Expenses will be recognized in the income statement starting from the fourth quarter of 2010.

CHANGES IN OWNERSHIP

On 20 July 2010, Trainers' House received the following notice of change in ownership: On 20 July 2010, the share of Trainers' House Plc's shares and votes held by Smartum Oy exceeded 1/20. After the notice of change in ownership, Smartum Oy has made further purchases in shares and holds a total of 3,500,000 shares, or 5.15% of Trainers' House Plc's shares and votes on 30 September 2010.

Information on the company's ownership structure and major shareholders is available on the company's website at www.trainershouse.fi > Investors.

CONDENSED FINANCIAL STATEMENTS AND NOTES

The Group divested its IT project business in August 2010, and the comparative figures for 2009 have been adjusted to correspond to the structure of the continuing and divested operations.

This report was compiled in accordance with the IAS 34 standard.

Amendments to and interpretations of published standards, as well as the new standards effective as of 1 January 2009 are presented in detail in the Financial Statements for 2009. Adoption of the standards did not cause any such impact on the accounting principles applied to the financial statements that would have called for retroactive changes to previous years' figures.

In producing this interim report, Trainers' House has applied the same accounting principles for key figures as in its Financial Statements for 2009. The calculation of key figures is described on page 56 of the Financial Statements included in the Annual Report 2009.

The figures given in the interim report are unaudited.

INCOME STATEMENT, IFRS (kEUR)

	Group 01/07- 30/09/10	Group 01/07- 30/09/09	Group 01/01- 30/09/10	Group 01/01- 30/09/09	Group 01/01- 31/12/09
CONTINUING OPERATIONS					
NET SALES	2,831	3,760	11,180	15,812	20,464
Other income from operations	84	-7	144	77	101

Costs:					
Materials and services	551	596	1,388	2,059	2,499
Personnel-related expenses	1,325	1,672	6,166	9,379	11,765
Depreciation	657	692	1,955	2,147	2,799
Impairment				804	804
Other operating expenses	972	919	2,900	4,003	4,813
Operating profit/loss	-590	-125	-1,086	-2,505	-2,115
Financial income and expenses	-106	-207	-749	-773	-1,155
Profit/loss before tax	-696	-332	-1,834	-3,278	-3,270
Tax*)	258	146	482	399	-3,167
Profit/loss for the period continuing operations	-438	-186	-1,352	-2,879	-6,437
Discontinued operations	-4,938	-68	-4,743	-603	-579
PROFIT/LOSS FOR THE PERIOD	-5,376	-255	-6,095	-3,482	-7,016
Other comprehensive income:					
Exchange differences on translating foreign operations		3		4	11
Cash flow hedges	44	1	128	-188	-121
Income tax relating to components of other comprehensive income	-12	-0	-33	49	31
Other comprehensive income for the year, net of tax	33	4	95	-136	-79
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-5,343	-251	-6,000	-3,617	-7,095
Profit attributable to:					
Owners of the parent company	-5,376	-255	-4,743	-3,482	-7,016
Total comprehensive income attributable to:					
Owners of the parent company	-5,343	-251	-6,000	-3,617	-7,095
Earnings per share as calculated from the profit attributable to shareholders of the parent company:					
Undiluted earnings/share (EUR), Continuing operations	-0.01	-0.00	-0.02	-0.04	-0.09
Diluted earnings/share (EUR), Continuing operations	-0.01	-0.00	-0.02	-0.04	-0.09

*) The tax included in the income statement is deferred.

BALANCE SHEET, IFRS (kEUR)

	Group 30/09/10	Group 30/09/09	Group 31/12/09
ASSETS			
Non-current assets			

Property, plant and equipment	1,065	446	506
Goodwill	40,251	50,968	50,968
Other intangible assets	13,347	15,607	15,028
Investments	199		
Other financial assets	3	3	3
Other receivables	3,205	560	513
Deferred tax receivables	1,445	7,197	3,458
Total non-current assets	59,515	74,781	70,477
Current assets			
Inventories	12	14	12
Accounts receivable and other receivables	5,011	5,881	4,862
Cash and cash equivalents	4,114	2,586	1,858
Total current assets	9,138	8,481	6,733
TOTAL ASSETS	68,653	83,262	77,209

SHAREHOLDERS' EQUITY AND LIABILITIES

Equity attributable to equity holders of the parent company			
Share capital	881	881	881
Premium fund	13,943	13,943	13,943
Hedging reserve	-166	-310	-260
Distributable non-restricted equity fund	31,872	31,872	31,872
Other equity fund	4,962		
Translation differences		-7	
Retained earnings	-1,174	8,456	4,921
Total shareholders' equity	50,318	54,834	51,357
Long-term liabilities			
Deferred tax liabilities	3,403	3,932	3,800
Other long-term liabilities	9,639	14,091	15,336
Accounts payable and other liabilities	5,292	10,405	6,717
Total liabilities	18,334	28,428	25,853
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	68,653	83,262	77,209

CASH FLOW STATEMENT, IFRS (kEUR)

	Group 01/01- 30/09/10	Group 01/01- 30/09/09	Group 01/01- 31/12/09
Profit/loss for the period	-6,095	-3,482	-7,016
Adjustments to profit for the period	6,153	3,419	8,051
Change in working capital	-1,807	2,492	3,670
Financial items	-659	-633	-1,166
Cash flow from operations	-2,408	1,796	3,539
Divestment of business	6,183		

Investments in tangible and intangible assets	-109	-197	-335
Cash flow from investments	6,074	-197	-335
Dividend distribution		-3,401	-3,401
Increase/decrease in long-term loans	-1,282	-2,599	-1,371
Increase/decrease in short-term loans	-55		-3,750
Increase/decrease in long-term receivables	-73	-534	-487
Increase/decrease in short-term receivables		-143	
Cash flow from financing	-1,410	-6,677	-9,009
Change in cash and cash equivalents	2,256	-5,078	-5,806
Opening balance of cash and cash equivalents	1,858	7,664	7,664
Closing balance of cash and cash equivalents	4,114	2,586	1,858

CHANGE IN SHAREHOLDERS' EQUITY (kEUR)

Equity attributable to equity holders of the parent company

	Share capital	Premium fund	Hed- ging re- serve	Dis- tribu- table non-re- stric- ted equity	Other equity fund	Trans- lation dif- fe- rences	Retained earnings	Total
Equity								
01/01/2009	881	13,943	-171	31,872		-11	15,339	61,853
Other comprehensive income			-139			4	-3,482	-3,617
Dividends paid							-3,401	-3,401
Equity								
30/09/2009	881	13,943	-310	31,872		-7	8,456	54,834
Equity								
01/01/2010	881	13,943	-260	31,872			4,921	51,357
Other comprehensive income			95				-6,095	-6,000
Hybrid bond					4,962			4,962
Equity								
30/09/2010	881	13,943	-166	31,872	4,962		-1,174	50,318

RESTRUCTURING PROVISION (kEUR)

	Group 01/01- 30/09/10	Group 01/01- 30/09/09	Group 01/01- 31/12/09
Provisions 1 January	346		0
Provisions increase	550	1,400	1,400
Provisions used	-371	-1,020	-1,054
Provisions 30 September/31 December	525	380	346

PERSONNEL

Group 01/01-	Group 01/01-	Group 01/01-
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	30/09/10	30/09/09	31/12/09
Average number of personnel	209	298	281
Personnel at the end of the period	141	240	227

COMMITMENTS AND CONTINGENT LIABILITIES (kEUR)

	Group 30/09/10	Group 30/09/09	Group 31/12/09
Collaterals and contingent liabilities given for own commitments	13,248	1,553	15,877
Interest rate swaps			
Fair value	-224	-420	-349
Nominal value	13,605	18,247	15,926

DISCONTINUED OPERATIONS (kEUR)

The results of a discontinued operations are as follows:

	Group 01/01- 13/08/10	Group 01/01- 30/09/09	Group 01/01- 31/12/09
Revenue	4,877	4,904	7,184
Expenses	-4,664	-5,507	-7,763
Profit/loss before tax	213	-603	-579
Tax	-55		
Profit/loss after tax	158	-603	-579
Profit from a divested operation before tax	7,860		
Share of the divested operation in the goodwill	-10,717		
Tax	-2,044		
Loss for the period from a discontinued operations	-4,743	-603	-579
Earnings per share discontinued operations:			
Undiluted earnings/share (EUR)	-0.07	-0.01	-0.01
Diluted earnings/share (EUR)	-0.07	-0.01	-0.01

Impact on Group's financial position

	Group 13/08/10
Other intangible assets	22
Receivables	1,419
Accounts payable and other liabilities	-301
Receivables and liabilities total	1,140
Cash received	6,183
Cash and cash equivalents of a divested business	0

Impact on cash flow 6,183

OTHER KEY FIGURES	Group 30/09/10	Group 30/09/09	Group 31/12/09
Equity-to-assets ratio (%)	73.3	65.9	66.5
Net gearing (%)	14.0	30.4	28.9
Shareholders' equity/share (EUR)	0.74	0.81	0.76
Return on equity (%)	-9.3	-3.6	-11.4
Return on investment (%)	-1.0	-0.6	-2.6

Return on equity and return on investment have been calculated for the previous 12 months.

Helsinki, 21 October 2010

TRAINERS' HOUSE PLC

BOARD OF DIRECTORS

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