

TRAINERS' HOUSE PLC, STOCK EXCHANGE RELEASE, 17 JANUARY 2012 AT 16:00

Trainers' House writes down goodwill; preliminary results of Trainers' House's financial year 2011

The board of directors of Trainers' House Plc has decided on 17 January 2012 on a goodwill write-down, concerning the goodwill which was created in the merger of Satama Interactive Plc and Trainers' House Oy, amounting to approximately EUR 16.7 million, and a write-down of approximately EUR 0.9 million concerning deferred tax assets.

Based on unaudited preliminary results the net sales of financial year 2011 are approximately EUR 15.7 million (EUR 15.6 million in 2010) and operating profit before depreciation resulting from the allocation of acquisition cost is approximately EUR 1.6 million (EUR 1.1 million in 2010).

In the interim report for third quarter of 2011 the company announced that it expected in the financial year 2011 net sales to grow and operating profit after depreciation resulting from the allocation of acquisition cost to improve in comparison to 2010. However, based on the preliminary results of December 2011 the net sales for the full financial year 2011 will be on the same level as in 2010. The operating profit after depreciation resulting from the allocation of acquisition cost will improve in comparison to 2010.

The write-down of the goodwill is based on the board of directors' decision to lower the estimates for the training business' profitability and the growth of net sales used in the impairment testing. As a result of the updated impairment testing the board of directors has resolved, that a total of approximately EUR 16.7 million of the goodwill will be written down.

The write-down does not have any effect on company's cash flow or operations. The shareholders' equity in the group balance sheet as of 30 September 2011 was EUR 35.1 million. The depreciation will reduce the shareholders' equity. The depreciation will be booked as a non-recurring item in the financial statements of 2011. After the announced writedown of goodwill the group balance sheet of Trainers' House will have approximately EUR 9.1 million of goodwill.

As announced earlier, Trainers' House Plc's financial statements bulletin for the year 2011 will be published on 16 February 2012 at 8:30 am.

TRAINERS' HOUSE PLC

BOARD OF DIRECTORS

FURTHER INFORMATION

Aarne Aktan, tel +358 40 342 4440
Chairman of the Board

DISTRIBUTION

OMX Nordic Exchange, Helsinki
Main media
www.trainershouse.fi > Investors