

TRAINERS' HOUSE GROUP'S INTERIM REPORT FOR 1 JANUARY – 30 SEPTEMBER 2013

January-September 2013 in brief (the figures are figures for the company's continuing operations)

- Net sales amounted to EUR 7.3 million (EUR 9.9 million)
- Operating profit (EBIT) before non-recurring items and depreciation resulting from the allocation of acquisition cost was EUR 0.1 million (EUR 0.7 million), or 0.9% of net sales (7.3%)
- Operating profit was EUR -4.6 million (EUR -0.4 million), or -62.5 % of net sales (-4.1 %)
- Cash flow from operating activities was EUR 0.9 million (EUR 0.3 million)
- Earnings per share were EUR -0.08 (EUR -0.01)

July-September 2013 in brief (the figures are figures for the company's continuing operations)

- Net sales amounted to EUR 1.8 million (EUR 2.5 million)
- Operating profit (EBIT) before non-recurring items and depreciation resulting from the allocation of acquisition cost was EUR -0.2 million (EUR -0.0 million), or -8.5% of net sales (-0.8%)
- Operating profit was EUR -0.2 million (EUR -0.3 million), or -8.5% of net sales (-13.6%)
- Cash flow from operating activities was EUR -0.3 million (EUR -0.4 million)
- Earnings per share were EUR -0.00 (EUR -0.00)

Key figures at the end of the third quarter of 2013

- Liquid assets totalled EUR 1.8 million (EUR 2.3 million)
- Interest-bearing liabilities amounted to EUR 4.1 million (EUR 6.3 million), and interest-bearing net debt totalled EUR 2.3 million (EUR 4.0 million)
- Net gearing was 21.5% (24.3%)
- Equity-to-assets ratio was 56.2% (59.4%)

OUTLOOK FOR 2013

During the second quarter the company's orders did not develop in line with the forecast, causing the company's forecast of its net sales for the second half of the year to decrease clearly in comparison to the previous year's level. The clear decrease in net sales will have a negative impact on the company's operating profits despite the cost-reduction measures that have already been implemented.

The company expects the net sales for the 2013 accounting period to be clearly lower than in 2012. The company estimated the operating profits before non-recurring items and depreciation resulting from the allocation of acquisition cost to decrease from 2012.

CHIEF EXECUTIVE OFFICER ARTO HEIMONEN

Net sales and operating profit during the period under review were weaker in comparison to the same period in the previous year, but operating profits

remained positive.

The company started codetermination negotiations for project managers in the beginning of August. As a result of the negotiations, the employment contracts of a total of 5 project managers were terminated. Because the orders coming in from customers are increasingly focused on the implementation of change management, the company's management decided during the codetermination negotiations that project manager work would be reorganized to better respond to the demands required by customer projects.

The company has continued to reorganize and make operations more efficient. Market conditions and the operational environment continue to be demanding, which makes forecasts short-sighted and challenging. The company's current financial structure together with the hybrid bond taken in 2010, amounting to a total of EUR 5 million in capital, and its rental liabilities is heavy given the cash flow generated by the company's current business operations. The company seeks to find a solution to the problem that is more beneficial from the company's point of view.

The company started cost savings measures in the first half of the year that have been implemented in line with their objectives. In order to support growth in the coming years and to ensure the high level of service, we will also in the future continue to simultaneously invest into those areas where demand is expected to grow in the future.

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REVIEW OF OPERATIONS

Trainers' House started codetermination negotiations concerning the group's project managers in August in order to reshape its production to match the current demand and level of net sales. As a result of the negotiations, a total of 5 employment contracts in the Group were terminated. No non-recurring items were recorded as a result of the reorganization. The staff reductions are expected to create annual savings totalling EUR 0.2 million. The savings will start to be realized in full during the fourth quarter.

The previous codetermination negotiations concerning the entire company, initiated in January, were concluded in February. As a result of the negotiations, a total of 9 employment contracts in the Group were terminated. The costs of personnel reductions and other non-recurrent costs caused by the reorganization are a total of EUR 0.1 million.

Alongside sales and customer service production, during the reviewed period the company invested in changing its operational model and the development of a product and service model to generate significant improvements to customer results.

The change projects implemented by Trainers' House are related to the clarification of client's business strategies, strategy marketing and strategy execution by speeding up sales, improving customer service through service tailoring and by developing management, leadership and employee skills. Managing

work capacity through physical and mental coaching holds an important role in an increasing number of customer projects.

The starting point for change implementation projects is the latest situation in the client company, based on which realistic objectives are set for the desired results and the changes to activities that they require. If required, an internal trainer network will be created to support the changes and anchor them into the organization.

The results of customer projects are verified by auditing customers' everyday work and by bringing in management systems to help monitor the activities and the results. In January, the company launched a new version of its Pulssi (Pulse) monitoring system. The service has been well received among customers.

FINANCIAL PERFORMANCE

Net sales development in the reviewed period was weaker than in 2012. Operating profit before non-recurring items and depreciation resulting from the allocation of acquisition cost was also lower year-on-year. Due to the write-down of goodwill at the end of the first half of the year, the operating profit before non-recurring items was clearly weaker than in the previous year. The result for the first half of the year is burdened by the personnel reductions costs, which followed from the codetermination negotiations in January and February, and other non-recurring costs from other reorganization efforts amounting to EUR 0.1 million. No non-recurring costs were recorded as a result of the reorganizations due to the codetermination negotiations held in August.

Net sales from continuing operations during the period under review came to EUR 7.3 million (EUR 9.9 million). Operating profit from continuing operations (operating profit before depreciation resulting from the allocation of the acquisition cost of Trainers' House Oy and non-recurring items) was EUR 0.1 million, or 0.9% of net sales (EUR 0.7 million, or 7.3%). Profit for the period was EUR -5.6 million, or -75.8% of net sales (EUR -0.3 million, or -3.5%).

Non-recurring items

In conjunction with impairment tests after the end of the second quarter, the Board of Directors of the company decided to lower the estimates on the profitability and growth of net sales in the training business used in impairment testing. As a result, the Board of Directors resolved that a total of EUR 4.5 million of the Group's goodwill was written down based on the impairment testing on 30 June 2013. The write-down has no effect on operating profit or cash flow. After this write-down, the Group balance sheet has EUR 4.6 million of goodwill.

Trainers' House, Sentica Kasvurahasto II Ky and the employee-owners of atBusiness Oy signed an agreement on a corporate transaction on 6 June 2013 under which Innofactor Oyj purchased all of the shares of atBusiness Oy as well as the company's the partnership loans given to atBusiness Oy by the company's old shareholders. As compensation for atBusiness Oy shares and the partnership loans it gave to atBusiness Oy, Trainers' House received EUR 0.5 million in cash and EUR 0.8 million as new shares of Innofactor Oyj, totalling EUR 1.3 million. As a result of the arrangement, Trainers' House recorded a non-recurring EUR 0.9 million loss to its second quarter profits.

Result

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

The following table itemises the Group's key figures (in thousands of euros unless otherwise noted):

	1-9/2013	1-9/2012
Net sales	7,327	9,921
Expenses:		
Personnel-related expenses	-4,114	-4,961
Other expenses	-2,983	-3,983
EBITDA	231	977
Depreciation of non-current assets	-161	-249
Operating profit before depreciation of acquisition cost	69	729
% of net sales	0.9	7.3
Depreciation of allocation of acquisition cost *)		-1,229
Operating profit before non-recurring items	69	-500
Non-recurring items **)	-4,646	92
EBIT	-4,577	-408
% of net sales	-62.5	-4.1
Financial income and expenses ***)	-977	-112
Profit/loss before tax	-5,553	-520
Tax ****)	1	171
Profit/loss for the period	-5,552	-349
% of net sales	-75.8	-3.5

*) Of the purchase price of Trainers' House Oy in 2007, EUR 10.2 million has been allocated to intangible assets with a limited useful life. This item was depreciated in full during the period 2007-2012.

**) Non-recurring items in 2013 include a restructuring provision in the amount of EUR 0.1 million, and a write-down in the Group's goodwill in the amount of EUR 4.5 million.

***) The financial items include the non-recurring loss of EUR 0.9 million resulting from the sale of the minority share of atBusiness Oy.

****) The tax included in the income statement is deferred. Taxes recognised in the income statement have no effect on cash flow. On 30 September 2013, the company's balance sheet included deferred tax assets from losses carried forward in the amount of EUR 0.4 million. Of the deferred tax assets, EUR 0.3

million will expire in 2019 and EUR 0.1 million in 2021.

The following table itemises distribution of net sales from continuing operations and shows the quarterly profit/loss from the start of 2012, in thousands of euros.

	Q112	Q212	Q312	Q412	2012	Q113	Q213	Q313
Net sales	3901	3536	2485	3381	13302	2945	2582	1800
Operating profit before depreciation of acquisition cost *)	549	200	-20	453	1182	167	56	-153
Operating profit	140	-210	-338	317	-91	42	-4465	-153

*) excluding non-recurring items

LONG-TERM OBJECTIVES

The company's long-term objective is profitable growth.

FINANCING, INVESTMENTS, AND SOLVENCY

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 end of the reporting period the company had EUR 4.0 million of loans left from this loan agreement under a new loan agreement negotiated at the end of 2011.

Hybrid bond

On 15 January 2010, Trainers' House Plc issued a EUR 5.0 million domestic hybrid bond. Interest of EUR 1.0 million related to the hybrid bond was recognised in shareholders' equity.

According to the terms of the hybrid bond, the company has the right to decide, subject to certain limitations specified in the terms, either to pay the interest on the hybrid bond annually or to postpone these payments. Interest in the amount of EUR 0.5 million has been paid to the subscribers on 21 January 2011 and EUR 0.5 million on 20 January 2012. The interest paid reduces the non-restricted equity and is not recognised as income.

In accordance with its stock exchange release dated 17 December 2012, Trainers' House has decided to defer interest payments on the hybrid loan for the time being. The purpose of the deferment of interest payments is to strengthen the company's financial position and to ensure that the company fulfils the terms of its loan agreement. According to the terms of the hybrid bond, the company must pay the deferred interest and any interest accrued on it by the latest if, for example, the company pays dividends in excess of the minimum dividend stipulated in the Companies Act, or otherwise distributes equity to its

shareholders. The company aims to refinance the hybrid bond in its entirety in the medium term.

Cash flow and financing

Cash from operating activities before financial items totalled EUR 1.0 million (EUR 1.0 million) and after these, EUR 0.9 million (EUR 0.3 million).

Cash from investments totalled EUR 0.5 million during the period under review (EUR 1.2 million). Cash flow from financing came to EUR -1.1 million (EUR -2.5 million).

Total cash flow amounted to EUR 0.3 million (EUR -1.0 million).

On 30 September 2013, the Group's liquid assets totalled EUR 1.8 million (EUR 2.3 million). The equity ratio was 56.2 % (59.4 %). Net gearing was 21.5% (24.3%). At the end of the reporting period, the Group had interest-bearing liabilities in the amount of EUR 4.1 million (EUR 6.3 million).

Financial risks

Interest rate risk is managed by covering some 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.

The company's current financial structure together with the hybrid bond and rental liabilities is heavy given the cash flow generated by the company's current business operations. The company seeks to find a solution to the problem that is more beneficial from the company's point of view.

SHORT-TERM BUSINESS RISKS AND FACTORS OF UNCERTAINTY

Risks in the company's operating environment have remained unchanged. On account of the project-based nature of the company's operations, the order life cycle is short, which makes it more difficult to estimate future developments. Because of the overall economic situation, long-term trends remain unclear.

Short-term risks

The Group's goodwill and deferred tax assets recognised in the balance sheet were re-tested for impairment at the end of the quarter. No goodwill write-downs were judged necessary from the results of this impairment testing. At the end of the second quarter, based on the results of this impairment testing, the goodwill values were EUR 4.5 million lower than the book value, resulting in a goodwill write-off in the financial statements.

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. Such a write-down would not affect the company's cash flow.

At the end of the period under review, Trainers' House Plc's balance sheet included deferred tax assets from losses carried forward in the amount of EUR 0.4 million. Of the deferred tax assets, EUR 0.3 million will expire in 2019

and EUR 0.1 million in 2021.

The company's new loan agreement, under which there were loans in an amount of EUR 4.0 million at the end of the reporting period, includes standard covenants, including one concerning the ratio of net debt to EBITDA.

If the company's profitability should fail to develop as expected, there would be a risk of the company being unable to fulfil the covenants, which would increase financial expenses.

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

PERSONNEL

At the end of September 2013, the Group employed 86 (112) people.

DECISIONS REACHED AT THE ANNUAL GENERAL MEETING

The Annual General Meeting of Trainers' House Plc was held on 19 March 2013 in Espoo.

In accordance with the proposal of the Board of Directors, the Annual General Meeting decided that no dividend be paid for the 2012 financial year.

In accordance with the proposal of the Board of Directors, the Annual General Meeting decided that the company's premium fund be decreased by EUR 823,478.02 to cover the parent company's losses. On 31 December 2012, before the offsetting of losses, the parent company's premium fund amounted to EUR 5,355,637.99. After the write-off the company's premium fund totals EUR 4,532,159.97.

The Annual General Meeting adopted the company's Financial Statements and discharged the CEO and the members of the Board of Directors from liability for the period 1 January - 31 December 2012.

It was confirmed that the Board of Directors shall consist of five (5) members. Aarne Aktan, Jarmo Hyökyvaara, Tarja Jussila and Jari Sarasvuo were re-elected as members of the Board of Directors. Vesa Honkanen was elected a new member of the Board. In its assembly meeting, the Board of Directors elected Aarne Aktan as the Chairman of the Board.

The Annual General Meeting decided on a monthly emolument for a Board member of EUR 1,500 and of EUR 3,500 for the Chairman of the Board.

Authorised Public Accountants Ernst & Young Oy were elected as the company's auditors.

In accordance with the proposal of the Board of Directors, the Annual General Meeting held on 21 March 2012 decided to authorise the Board of Directors to decide on a share issue, on transfer of own shares and on the granting of special rights entitling to shares, on one or several occasions. The number of shares to be granted or transferred on the basis of the authorisation may not

exceed 13,000,000 shares. A share issue, transfer of own shares and the granting of other special rights entitling to shares may take place in deviation of the shareholders' pre-emptive subscription rights (a private placement). The authorisation is valid until 30 June 2015.

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 reviewed, 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

In the period under review, 13.2 million shares in total, or 19.4% of the average number of all company shares (4.9 million shares, or 7.2%), were traded on the Helsinki stock exchange, for a value of EUR 1.0 million (EUR 0.7 million). The period's highest share quotation was EUR 0.11 (EUR 0.22), the lowest EUR 0.05 (EUR 0.09) and the closing price EUR 0.06 (EUR 0.12). The weighted average price was EUR 0.08 (EUR 0.14). At the closing price on 30 September 2013, the company's market capitalisation was EUR 4.1 million (EUR 8.2 million).

PERSONNEL OPTION PROGRAMMES

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

The Annual General Meeting held on 25 March 2010 decided to initiate an employee option programme for key employees at Trainers' House and its subsidiaries.

The number of option rights granted shall not exceed 2,000,000, and the option rights shall entitle their holders to subscribe for no more than 2,000,000 new shares or treasury shares in total. The subscription prize for the 2010B warrant is EUR 0.29. The subscription period for shares converted under the warrant 2010B is from 1 September 2012 to 31 December 2013. The total number of warrants granted to the personnel is 0.9 million. No shares have been subscribed under the warrants.

The Annual General Meeting held on 21 March 2012 decided to initiate an employee option programme for key employees in 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. Of the warrants, 3,000,000 will be titled 2012A and 2,000,000 will be titled 2012B. The subscription price for the warrants is EUR 0.16. The subscription period for shares converted under the 2012A warrant is from 1 September 2013 to 31 December 2014, and for shares converted under the 2012B warrant from 1 September 2014 to 31 December 2015. The options have not yet been offered.

The company's Board of Directors has decided on 5 August 2013 to adopt a new option programme under the authorization of the Annual General Meeting on 21 March 2012. The number of option rights granted shall not exceed 7,500,000, and the option rights shall entitle their holders to subscribe for no more than 7,500,000 new shares or treasury shares in total. 2,500,000 of the converted shares will be under the warrant 2013A and the subscription period for the converted shares is 1 January 2015 - 1 January 2018. 2,500,000 of the converted shares will be under the warrant 2013B and the subscription period for the converted shares is 1 January 2016 - 1 January 2018. 2,500,000 of the converted shares will be under the warrant 2013C and the subscription period for the converted shares is 1 January 2017 - 1 January 2018. The subscription price for each warrant is EUR 0.09. The options have been offered to personnel from September 2013. No option expenses have yet been recorded for the 2013 accounting period.

CONDENSED FINANCIAL STATEMENTS AND NOTES

The interim report was compiled in accordance with the IAS 34 standard. This interim report has been prepared in accordance with the IFRS standards and interpretations adopted in the EU, valid on 31 December 2012.

In producing this interim report, Trainers' House has applied the same accounting principles for key figures as in its 2012 financial statements. The calculation of key figures is described on page 92 of the financial statements included in the Annual Report 2012.

The figures given in the interim report are unaudited.

INCOME STATEMENT, IFRS (kEUR)

	Group 01/07- 30/09/13	Group 01/07- 30/09/12	Group 01/01- 30/09/13	Group 01/01- 30/09/12	Group 01/01- 31/12/12
CONTINUING OPERATIONS					
NET SALES	1,800	2,485	7,327	9,921	13,302
Other income from operations	190	289	546	613	797
Costs:					
Materials and services	-145	-375	-743	-1,369	-1,562
Personnel-related expenses	-1,019	-1,270	-4,229	-4,961	-6,696
Depreciation	-45	-487	-161	-1,477	-1,689
Impairment			-4,521		
Other operating expenses	-933	-980	-2,795	-3,135	-4,244
Operating profit/loss	-153	-338	-4,577	-408	-91
Financial income and expenses	-33	-39	-977	-112	-303
Profit/loss before tax	-186	-377	-5,553	-520	-394
Tax *)	0	98	1	171	151

PROFIT/LOSS FOR THE PERIOD	-186	-279	-5,552	-349	-243
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-186	-279	-5,552	-349	-243
Profit/loss attributable to:					
Owners of the parent company	-186	-279	-5,552	-349	-243
Total comprehensive income attributable to:					
Owners of the parent company	-186	-279	-5,552	-349	-243
Earnings per share, undiluted:					
EPS result for the period from continuing operations	-0.00	-0.00	-0.08	-0.01	-0.00
EPS attributable to hybrid bond investors				-0.00	-0.00
EPS continuing operations	-0.00	-0.00	-0.08	-0.01	-0.00
EPS attributable to equity holders of the parent company	-0.00	-0.00	-0.08	-0.01	-0.00
EPS result for the period	-0.00	-0.00	-0.08	-0.01	-0.00

Diluted earnings per share are the same as undiluted earning per share.

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

BALANCE SHEET IFRS (kEUR)

	Group 30/09/13	Group 30/09/12	Group 31/12/12
ASSET			
Non-current assets			
Property, plant and equipment	273	440	380
Goodwill	4,614	9,135	9,135
Other intangible assets	9,678	9,860	9,710
Other financial assets	773	202	202
Other receivables	42	1,679	1,490
Deferred tax receivables	383	503	382
Total non-current assets	15,763	21,820	21,299
Current assets			
Inventories	10	11	10
Accounts receivables and other receivables	1,798	3,286	3,776
Cash and cash equivalents	1,788	2,303	1,520
Total current assets	3,596	5,600	5,306
TOTAL ASSETS	19,360	27,419	26,605

SHAREHOLDERS' EQUITY AND
LIABILITIES
Equity attributable to equity
holders of the parent company

Share capital	881	881	881
Premium fund	4,253	5,077	5,077
Distributable non-restricted equity fund	31,872	31,872	31,872
Other equity fund	4,962	4,962	4,962
Retained earnings	-31,126	-26,502	-26,397
Total shareholders' equity	10,842	16,289	16,394

Long-term liabilities

Deferred tax liabilities	2,507	2,543	2,507
Other long-term liabilities	2,011	4,097	3,074

Accounts payable and other
liabilities

3,999 4,490 4,629

Total liabilities 8,518 11,130 10,211

TOTAL SHAREHOLDERS' EQUITY AND
LIABILITIES

19,360 27,419 26,605

CASH FLOW STATEMENT, IFRS (kEUR)

	Group 01/01- 30/09/13	Group 01/01- 30/09/12	Group 01/01- 31/12/12
Profit/loss for the period	-5,552	-349	-243
Adjustments to profit/loss for the period	5,671	1,323	1,726
Change in working capital	891	74	-100
Financial items	-110	-714	-774
Cash flow from operations	900	335	608
Investments in tangible and intangible assets	-19	-49	-49
Divestment of business	472		
Repayment of loan receivables	30	1,200	1,200
Cash flow from investments	483	1,152	1,152
Repayment of long-term loans	-1,000	-2,297	-3,297
Repayment of finance lease liabilities	-115	-166	-223
Cash flow from financing	-1,115	-2,463	-3,520
Change in cash and cash equivalents	268	-977	-1,760

Opening balance of cash and cash equivalents	1,520	3,280	3,280
Closing balance of cash and cash equivalents	1,788	2,303	1,520

CHANGE IN SHAREHOLDERS' EQUITY (kEUR)

Equity attributable to equity holders of the parent company

- A. Share capital
- B. Premium fund
- C. Distributable non-restricted equity
- D. Other equity fund
- E. Retained earnings
- F. Total

	A.	B.	C.	D.	E.	F.
Equity 01/01/2012	881	13,943	31,872	4,962	-35,031	16,627
Other comprehensive income					-349	-349
Hybrid bond					-23	-23
Sharebased payments					34	34
Decrease of share premium fund to cover losses		-8,866			8,866	0
Equity 30/09/2012	881	5,077	31,872	4,962	-26,502	16,289
Equity 01/01/2013	881	5,077	31,872	4,962	-26,397	16,394
Other comprehensive income					-5,552	-5,552
Decrease of share premium fund to cover losses		-823			823	0
Equity 30/09/2013	881	4,253	31,872	4,962	-31,126	10,842

RESTRUCTURING PROVISION (kEUR)	Group 01/01- 30/09/13	Group 01/01- 30/09/12	Group 01/01- 31/12/12
Provisions 1 January	240	258	258
Provisions increased	125		
Provisions used	-125		-19
Provisions 30 September/	240	258	240

31 December

PERSONNEL	Group 01/01- 30/09/13	Group 01/01- 30/09/12	Group 01/01- 31/12/12
Average number of personnel	96	117	115
Personnel at the end of the period	86	112	108
 COMMITMENTS AND CONTINGENT LIABILITIES (kEUR)			
Collaterals and contingent liabilities given for own commitments	9,708	11,005	10,716
OTHER KEY FIGURES	Group 30/09/13	Group 30/09/12	Group 31/12/12
Equity-to-assets ratio (%)	56.2	59.4	62.0
Net gearing (%)	21.5	24.3	22.5
Shareholders' equity/share (EUR)	0.16	0.24	0.24
Return on equity (%)	-40.2	-72.2	-1.5
Return on investment (%)	-22.0	-50.5	0.9

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

Helsinki, 24 October 2013

TRAINERS' HOUSE PLC

BOARD OF DIRECTORS

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