TRAINERS' HOUSE GROUP'S FINANCIAL STATEMENTS BULLETIN FOR 1 JANUARY – 31 DECEMBER 2015

In 2015 Trainers' House generated profit. Operating result before non-recurring items was positive in the final quarter and whole year 2015.

January – December 2015 in brief (the figures are for the company's continuing operations)

- Net sales amounted to EUR 6.9 million (EUR 8.0 million).
- Operating profit (EBIT) before non-recurring items was EUR 0.3 million (EUR -1.0 million), or 4.9% of net sales (-12.8%).
- Based on the results of impairment testing, goodwill values were lower than their book values, resulting in a goodwill write-off of EUR 1.4 million in June 2015 (a total of EUR 5.1 million in 2014)
- Operating profit was EUR -1.6 million, or -23.7% of net sales (EUR -6.1 million, -76.5%).
- In accordance with the confirmed corporate restructuring programme, the subordinated loans paid to the company before 12 December 2014, along with interest on these loans and on junior and hybrid loans, have been discontinued. The items that have been written off – amounting to a total of EUR 3.3 million – were recognised in September 2015.
- Cash flow from operating activities was EUR 0.1 million (EUR -0.3 million).
- Earnings per share were EUR 0.02 (EUR -0.09).

October – December 2015 in brief (the figures are for the company's continuing operations)

- Net sales amounted to EUR 2.0 million (EUR 2.2 million).
- Operating profit (EBIT) before non-recurring items was EUR 0.3 million (EUR -0.3 million), or 16.6% of net sales (-12.1%).
- Operating profit was EUR 0.3 million, or 16.6% of net sales (EUR -2.7 million, -123.4%).
- Cash flow from operating activities was EUR 0.6 million (EUR 0.3 million).
- Earnings per share were EUR 0.00 (EUR -0.03).

Key figures at the end of 2015

- Liquid assets totalled EUR 1.5 million (EUR 1.6 million).
- Interest-bearing liabilities amounted to EUR 1.6 million (EUR 7.1 million), and interest-bearing net debt totalled EUR 0.1 million (EUR 5.5 million).
- Net gearing was 1.6% (263.1%).
- The equity ratio was 55.5% (16.5%).

OUTLOOK FOR 2016

The company anticipates that the economic climate will remain difficult in 2016. Due to the nature of the business, the company's order book only stretches a few months forward. For these reasons, the outlook for the future contains a high degree of uncertainty.

The company expects operating profitability in 2016 to remain the same or improve slightly on the previous year.

REPORT OF ARTO HEIMONEN, CEO

In 2015, Trainers’ House turned its business around.

The company generated profit.

The company's operating result before non-recurring items improved by EUR 1.4 million in 2015 and by EUR 0.6 million in the fourth quarter in comparison with the previous year. The Group's cash balance showed better development than expected in the review period, ending the period at EUR 1.5 million.

Interest-bearing net debt decreased to EUR 0.1 million. This was possible because of the corporate restructuring process.

In the final quarter of 2015, sales of customer projects and the size of the order book were clearly stronger than in the corresponding period of the previous year. Success provides a good foundation for net sales in the first half of the current year.

The key reasons for the turnaround in the business are proven customer results, reduced costs thanks to the solution related to the company's office premises, improvements in the company's reputation towards the end of the year and good sales work.

In 2016, the company will continue to do determined work to fulfil the obligations of the corporate restructuring programme. Additionally, the company will shift its focus to growth in accordance with the strategy, which was updated in September 2015. This will translate into investments in electronic tools and content, including the launch of the digital sales training programme. The company will also accelerate the offering of marketing services by setting up an office in Oulu and by continuing recruitment and the trainee programme in the entrepreneur channel.

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REVIEW OF OPERATIONS

The company concentrated on customer work in the final quarter of 2015. The committed customer teams were highly successful at completing assignments and acquiring new ones. Additionally, the company executed the directed share issue referred to in the corporate restructuring programme to convert its debt into shares.

The company's Board of Directors approved an updated strategy in September 2015. The goal is to steer the Group towards profitable growth. Trainers’ House will continue to strengthen its position as a change company and will focus on services intended to support customers in improving their implementation of key change projects and everyday activities. To provide change services, the company utilises the resources of its subsidiary, Ignis Oy, along with digital tools and content.

As reported previously, the company actively sought a solution concerning its premises and financial position during the final quarter of 2014 because its net sales and results did not, in the company’s assessment, enable the fulfilment of its obligations under its financial agreements.

Because the company did not succeed in identifying an overall solution to the situation, the company’s Board of Directors decided that the best solution for the company and its stakeholders was for the company to apply for corporate restructuring. The company filed an application for corporate restructuring with Espoo District Court on 12 December 2014. An extraordinary shareholders’ meeting decided on the continuation of the application for corporate restructuring on 20 January 2015 and Espoo District Court decided to commence restructuring proceedings on 28 January 2015. The administrator submitted his proposal for the company’s restructuring programme on 3 June 2015. On 10 June 2015, the Financial Supervisory Authority granted an exemption to Jari Sarasvuo and Causa Prima Oy to discharge them of their obligation under the Securities Markets Act to make a purchase offer, which would have been compulsory if a debt conversion takes place in accordance with the proposed corporate restructuring programme. An extraordinary meeting of shareholders approved the authorisation of a compulsory share issue to implement the restructuring programme on 9 July 2015. For its part, the District Court approved the restructuring programme on 2 September 2015. The company executed a directed share issue to convert its debt in the final quarter of 2015.

As part of the company’s recovery programme, Trainers’ House Plc and its subsidiary, Ignis Oy, initiated codetermination negotiations on 12 December 2014. The negotiations were completed on 2 January 2015 and as a result, a total of 11 employment contracts in the Group were terminated. As part of the recovery programme, the expenses related to the company’s premises decreased by an average of approximately EUR 70,000 per month following the termination of the main lease agreement.

As a result of the revitalisation programme, the company's operating profit before non-recurring items became positive during the reporting period.

FINANCIAL PERFORMANCE

Net sales for the reporting period were lower than in the previous year. However, operating profit before non-recurring items and the overall result improved in comparison with 2014.

In accordance with the corporate restructuring programme, which was approved on 2 September 2015, the subordinated loans paid to the company before 12 December 2014, along with interest on these loans and on junior and hybrid loans, have been discontinued. The items that have been written off – amounting to a total of EUR 3.3 million – were recognised as other financing income.

Net sales from continuing operations during the reporting period came to EUR 6.9 million (EUR 8.0 million). Operating profit (EBIT) from continuing operations before non-recurring items was EUR 0.3 million, or 4.9% of net sales (EUR -1.0 million, -12.8 %). Operating profit from continuing operations was EUR 1.8 million or 25.5% of net sales (EUR -6.0 million, -74.7%).

Result

The comparative figures used for reporting on operating profit include the reported operating profit as well as operating profit before non-recurring items (EBIT). According to the company’s management, these figures provide a more accurate view of the company’s productivity.

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

	2015	2014
Net sales	6,898	8,003
Expenses:		
Personnel-related expenses	-4,236	-5,320
Other expenses	-2,266	-3,552
EBITDA	396	-870
Depreciation of non-current assets	-55	-153
Operating profit before non-recurring items	341	-1,024
Non-recurring items *)	-1,979	-5,102
EBIT	-1,638	-6,126
% of net sales	-23.7	-76.5
Financial income and expenses **)	3,108	-268
Profit/loss before tax	1,470	-6,394
Tax ***)	289	420
Profit/loss for the period for the continuing operations	1,759	-5,974
% of net sales	25.5	-74.7
Divested operations ****)		250
Profit/loss for the period	1,759	-5,724
% of net sales	25.5	-71.5

*) Non-recurring items in 2015 include a write-down of trademark value in the amount of EUR 1.4 million and expenses related to the codetermination negotiation and the corporate restructuring programme in the amount of EUR 0.6 million. Non-recurring items in 2014 include a write-down in the Group’s goodwill in the amount of EUR 3.0 million, a trademark write-down of EUR 2.1 million and a non-recurring cost entry of EUR 0.05 million relating to the bankruptcy proceedings of a former associated company.

**) In accordance with the approved corporate restructuring programme, financing income for 2015 includes write-offs of EUR 3.0 million in capital related to subordinated loans paid to the company before 12 December 2014 and accumulated interest of EUR 0.1 million, as well as EUR 0.2 million in accumulated interest on junior loans.

***) The tax included in the income statement is deferred. Taxes recognised in the income statement have no effect on cash flow. A change in deferred tax liabilities of EUR 0.3 million allocated to the trademark write-down in 2015 has been recognised through profit or loss. The change in deferred tax liabilities of EUR 0.4 million allocated to the trademark write-down in 2014 was also recognised through profit or loss.

On 31 December 2015, the company’s balance sheet included deferred tax assets from losses carried forward in the amount of EUR 0.4 million. The deferred tax assets will expire between 2019 and 2024.

****) The dissolution of restructuring provisions of a Dutch subsidiary divested in 2007, which was recognised as income.

The following table itemises the distribution of net sales from continuing operations and shows the quarterly profit/loss from the beginning of 2014 (in thousands of euros):

	Q114	Q214	Q314	Q414	Q115	Q215	Q315	Q415
Net sales	2154	2128	1563	2158	1814	1792	1289	2002
Operating profit before non-recurring items	-177	-262	-323	-261	67	-64	6	332
Operating profit	-1820	-262	-1379	-2664	-194	-1782	6	332

LONG-TERM OBJECTIVES

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

FINANCING, INVESTMENTS AND SOLVENCY

On 2 September 2015, Espoo District Court approved the restructuring programme filed by Trainers’ House Plc. On that date, as a consequence of the corporate restructuring programme, the Group's external debt decreased from approximately EUR 9.1 million to approximately EUR 2.5 million.

The precise content of the restructuring programme was publicised in a stock exchange release on 3 June 2015. The main points of the restructuring programme are as follows:

- The company will repay all of its secured debt and the unsecured ordinary debt in full over a period of approximately four and a half years.

- Accumulated interest on the company’s junior and hybrid loans will be completely written off and the remaining borrowed capital of approximately EUR 3.0 million will be fully converted to shares in the company with a subscription price of EUR 0.08 per share. The subscription price set in the restructuring programme is significantly higher than the recent market price of the company's shares.

- Only the lowest priority debt, which amounts to approximately EUR 3.1 million, will be completely written off. Jari Sarasvuo is the creditor of approximately 90% of these loans.

Secured debt

When Trainers’ House Oy and Satama Interactive Plc merged, a loan agreement was made with a value of EUR 40 million. The loan capital outstanding at the end of the 2014 financial period – EUR 1.7 million – is entirely restructured debt. The company will repay its remaining debt in full over a period of approximately 4 years. The first instalment in accordance with the restructuring programme amounted to EUR 0.2 million and was paid on 4 September 2015. At the end of the financial period, EUR 1.5 million of loan capital remained outstanding.

Lowest priority debt

The company issued a new, low-interest subordinated loan of approximately EUR 1.2 million during 2013 and 2014. The interest rate of the subordinated loan is 3.0% until 31 December 2016. The interest is capitalised at the end of each year. From 1 January 2017, a cash interest payment of 5.0% will be made subject to the availability of distributable assets. The capital loan will mature on 31 December 2018.

In accordance with the corporate restructuring programme, the subordinated loans granted to the company before 12 December 2014, amounting to approximately EUR 1.0 million, are restructured debt and no payments will be made on these. Write-offs of lowest priority debt have been recognised as financing income through profit and loss in 2015.

Subordinated loans granted after 12 December 2014 – amounting to approximately EUR 0.1 million – are not covered by the debt arrangements and the terms of these loans will remain unchanged.

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.

In January 2014, the company made an offer to the bearers of a hybrid bond in which an opportunity was offered to convert the hybrid bond into a low-interest junior loan instrument with secondary priority compared with a senior loan. The key terms of the junior loan were otherwise the same as for a subordinated loan. The company’s financiers, representing a total of approximately EUR 4.1 million of the hybrid bond’s capital, accepted the offer.

The company agreed to convert a maximum of EUR 2.0 million of the financial instruments’ capital into subordinated loans in accordance with the Limited Liability Companies Act. The conversion was executed in full during 2014. In accordance with the approved restructuring programme, repayments will not be made on the EUR 2.0 million of lowest priority debt. Write-offs of lowest priority debt have been recognised as financing income through profit and loss in 2015.

In accordance with the approved restructuring programme, accumulated interest on the company’s junior and hybrid loans was completely written off and the remaining borrowed capital of approximately EUR 3.0 million was fully converted to new shares in the company with a subscription price of EUR 0.08 per share. The new shares were registered in the trade register on 8 December 2015.

Cash flow and financing

Cash flow from operating activities before financial items totalled EUR 0.1 million (EUR -0.2 million), and after financial items EUR 0.1 million (EUR -0.3

million).

Cash flow from investments totalled EUR 0.0 million during the period under review (EUR -0.0 million). Cash flow from financing came to EUR -0.2 million (EUR -0.8 million).

Total cash flow amounted to EUR -0.0 million (EUR -1.1 million).

On 31 December 2015, the Group’s liquid assets totalled EUR 1.5 million (EUR 1.6 million). The equity ratio was 55.5% (16.5%). Net gearing was 1.6% (263.1%). At the end of the period under review, the company had EUR 1.6 million of interest-bearing debt (EUR 7.1 million).

Financial risks

The fulfilment of the company’s obligations under its financing agreements requires profitability in the company's business operations and the ability to make timely payments in accordance with the corporate restructuring programme.

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.

Liquidity remains the key focus of financial risk management. Due to the decrease in net sales and the excessive costs of premises and financing in relation to the company’s current level of net sales, the company filed an application for corporate restructuring on 12 December 2014. The District Court approved the corporate restructuring programme on 2 September 2015.

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. Long-term visibility remains limited due to the general economic situation. The company's financial situation is critical and taking care of the company's liabilities under the corporate restructuring programme requires the company to improve the profitability of its business operations. The company's operations are also tied to personnel.

Short-term risks

The goodwill, other intangible assets and deferred tax assets recognised in the balance sheet were re-tested for impairment at the end of the quarter.

Trainers’ House Plc’s consolidated balance sheet now contains EUR 1.7 million of goodwill. The balance sheet value of trademarks is EUR 6.1 million. 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 and other intangible assets 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, the consolidated balance sheet contained deferred tax assets from losses carried forward in the amount of EUR 0.4 million. The deferred tax assets will expire between 2019 and 2024.

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

PERSONNEL

At the end of 2015, the Group employed 84 (87) people.

DECISIONS OF THE EXTRAORDINARY GENERAL MEETING ON 20 JANUARY 2015

An extraordinary general meeting of Trainers' House Plc was held in Espoo on 20 January 2015. The Board of Directors convened an extraordinary general meeting in accordance with the provisions of the Limited Liability Companies Act to discuss the continuation of the corporate restructuring application that was filed by the company on 12 December 2014.

In accordance with the proposal of the Board of Directors, the extraordinary general meeting decided that the corporate restructuring application filed by the company was to be continued.

DECISIONS REACHED AT THE ANNUAL GENERAL MEETING

The Annual General Meeting of Trainers' House Plc was held in Espoo on 25 March 2015.

In accordance with the proposal of the Board of Directors, the Annual General Meeting decided that no dividend would be paid for the 2014 financial year. In accordance with the proposal of the Board of Directors, the Annual General Meeting decided that the loss for the financial year as reported in the parent company's financial statements would be recognised in profit or loss.

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 from 1 January to 31 December 2014.

It was confirmed that the Board of Directors shall consist of three (3) members. Aarne Aktan, Jarmo Hyökyvaara and Jari Sarasvuo were re-elected as members of the Board of Directors. In its assembly meeting held after the AGM, 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. Auditor's fees are paid on the basis of a reasonable invoice.

The Annual General Meeting decided to continue to take measures that the company had already commenced and to continue the corporate restructuring process with the aim of revitalising the company's financial position.

DECISIONS OF THE EXTRAORDINARY GENERAL MEETING ON 9 JULY 2015

An extraordinary general meeting of Trainers' House Plc was held in Espoo on 9

July 2015.

In accordance with the proposal of the Board of Directors, the extraordinary general meeting decided to authorise the Board of Directors to decide on a share issue in accordance with the proposed corporate restructuring programme submitted by the administrator of the corporate restructuring proceedings on 3 June 2015.

The authorisation enables the company to offer holders of subordinated debt the opportunity to exchange their debt receivables under the restructuring programme for shares in the company as follows:

- The authorisation may only be used to implement debt conversions in accordance with the proposed corporate restructuring programme.

- The authorisation enables a maximum of 42,812,500 new shares in the company to be issued.

- New shares are to be issued to creditors who are affected by the corporate restructuring proceedings in derogation of the entitlement of shareholders to subscribe to new shares.

- The subscription price is EUR 0.08 per share.

- The subscription price must be transferred in full by cancelling the debt that is subject to the corporate restructuring process in an amount corresponding to the subscription price.

- Before the authorisation can be used, Espoo District Court must approve the company’s restructuring programme with a legally valid decision.

- The authorisation is valid until 30 June 2016.

SHARES AND SHARE CAPITAL

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

To implement the terms of the corporate restructuring programme, the company’s Board of Directors decided on 2 November 2015 to execute a directed share issue on the basis of the authorisation granted by the general meeting on 9 July 2015. New shares were issued to creditors who hold normal-priority debt and are affected by the corporate restructuring proceedings in derogation of the entitlement of shareholders to subscribe to new shares.

As part of the directed share issue, holders of restructuring debt subscribed to a total of 38,720,358 new shares in the company. The subscription price of the shares was EUR 0.08 per share and it was transferred in full by cancelling the debt that is subject to the corporate restructuring process in an amount corresponding to the subscription price. As a result of the share issue, the company's debt decreased by a total of EUR 3.1 million. The subscription price was recorded in full in the company's invested non-restricted equity fund. The share issue did not affect the company’s share capital.

The new shares, numbering 38,720,358 in total, were registered in the trade register on 8 December 2015. Every share carries one vote and the new shares entitle their holders to all of the same rights as existing shares. Trading of the new shares began on the Helsinki Stock Exchange on 10 December 2015.

At the end of the period under review, Trainers' House Plc had issued 106,737,062 shares and the company's registered share capital amounted to EUR 880,743.59. At the end of the period under review, the company did not possess any treasury shares.

Share performance and trading

During the period under review, a total of 29.0 million shares, or 27.1% of the average number of all company shares (18.1 million shares or 26.7%), were traded on the Helsinki Exchanges for a value of EUR 1.8 million (EUR 0.8 million). The period's highest share quotation was EUR 0.13 (EUR 0.08), the lowest EUR 0.03 (EUR 0.02) and the closing price EUR 0.07 (EUR 0.02). The weighted average price was EUR 0.06 (EUR 0.04). At the closing price on 31 December 2015, the company's market capitalisation was EUR 7.5 million (EUR 1.4 million).

PERSONNEL OPTION PROGRAMMES

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

The Annual General Meeting held on 21 March 2012 decided to initiate an employee option programme for key employees at Trainers' House and its subsidiaries. The number of optionrights granted was a total of 5,000,000 at a maximum and they entitled their holders to subscribe for no more than 5,000,000 new shares or treasury shares in total. 3,000,000 of the share options were grouped under warrant 2012A and 2,000,000 were under warrant 2012B. The subscription price for the options was EUR 0.16. The subscription period for shares converted under warrant 2012A was from 1 September 2013 to 31 December 2014 and for shares converted under warrant 2012B from 1 September 2014 to 31 December 2015. No options were granted or used.

The company's Board of Directors 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 optionrights 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 from 1 January 2015 to 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 from 1 January 2016 to 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 from 1 January 2017 to 1 January 2018. The subscription price for each warrant is EUR 0.09. A total of 5.0 million warrants were granted to the personnel. A total cost of EUR 0.1 million has been expensed for the 2015 financial year.

The company's Board of Directors has decided on 18 December 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 5,250,000, and the option rights shall entitle their holders to subscribe for no more than 5,250,000 new shares or treasury shares in total. The converted shares will be under the warrant 2013D. The subscription period for shares converted under the warrant is from 1 January 2018 to 31 December 2018, and the subscription price for each warrant is EUR 0.06. The options have not yet been offered.

CONDENSED FINANCIAL STATEMENTS AND NOTES

This 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 as of 31 December 2015.

In producing this financial statements bulletin, Trainers' House has applied the same accounting principles for key figures as in its Financial Statements for 2014. The calculation of key figures is described on page 92 of the financial statements included in the annual report for 2014.

The figures given in this financial statement bulletin have been audited.

INCOME STATEMENT, IFRS (kEUR)

	Group 01/10-31/12/15	Group 01/10-31/12/14	Group 01/01-31/12/15	Group 01/01-31/12/14
CONTINUING OPERATIONS				
NET SALES	2,002	2,158	6,898	8,003
Other income from operations	23	181	332	648
Costs:				
Materials and services	-167	-206	-546	-691
Personnel-related expenses	-1,230	-1,460	-4,436	-5,320
Depreciation	-2	-37	-69	-153
Impairment		-2,353	-1,428	-5,052
Other operating expenses	-293	-948	-2,389	-3,560
Operating profit/loss	332	-2,664	-1,638	-6,126
Financial income and expenses	-15	-77	3,108	-268
Profit/loss before tax	317	-2,741	1,470	-6,394
Tax *)	3	419	289	420
PROFIT/LOSS FOR THE PERIOD CONTINUING OPERATIONS	320	-2,322	1,759	-5,974
Discontinued operations		250		250
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	320	-2,072	1,759	-5,724
Profit/loss attributable to:				
Owners of the parent company	320	-2,072	1,759	-5,724
Total comprehensive income attributable to:				

Owners of the parent company	320	-2,072	1,759	-5,724
Earnings per share, undiluted:				
EPS result for the period from continuing operations	0.00	-0.03	0.02	-0.09
EPS result for the period from discontinued operations		0.00		0.00
EPS attributable to equity holders of the parent company	0.00	-0.03	0.02	-0.08
EPS result for the period	0.00	-0.03	0.02	-0.08

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 31/12/15	Group 31/12/14
ASSET		
Non-current assets		
Property, plant and equipment	42	137
Goodwill	1,653	1,653
Other intangible assets	6,125	7,561
Other financial assets	6	4
Other receivables		12
Deferred tax receivables	386	382
Total non-current assets	8,212	9,749
Current assets		
Inventories	10	10
Accounts receivables and other receivables	1,464	1,455
Cash and cash equivalents	1,546	1,578
Total current assets	3,020	3,043
TOTAL ASSETS	11,232	12,792
SHAREHOLDERS’ EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent company		
Share capital	881	881
Premium fund	216	216
Distributable non-restricted equity fund	34,970	31,872
Other equity fund		900
Retained earnings	-29,963	-31,780
Total shareholders’ equity	6,103	2,088

Long-term liabilities		
Deferred tax liabilities	1,225	1,511
Other long-term liabilities	1,364	6,044
Accounts payable and other liabilities	2,540	3,150
Total liabilities	5,129	10,704
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	11,232	12,792

CASH FLOW STATEMENT, IFRS (kEUR)

	Group 01/01-31/12/15	Group 01/01-31/12/14
Profit/loss for the period	1,759	-5,724
Adjustments to profit/loss for the period	-1,669	5,176
Change in working capital	30	363
Financial items	-39	-96
Cash flow from operations	81	-281
Investments in tangible and intangible assets	-9	-37
Proceeds from sale of tangible and intangible assets	43	
Repayment of loan receivables	15	30
Cash flow from investments	49	-6
Withdrawal of long-term loans	88	347
Repayment of long-term loans	-222	-1,000
Repayment of finance lease liabilities	-28	-111
Cash flow from financing	-162	-765
Change in cash and cash equivalents	-32	-1,052
Opening balance of cash and cash equivalents	1,578	2,630
Closing balance of cash and cash equivalents	1,546	1,578

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 01/01/2014	881	4,253	31,872	0	-30,215	6,791
Other comprehensive income					-5,724	-5,724
Decrease of share premium fund to cover losses		-4,038			4,038	0
Sharebased payments					121	121
Hybrid bond transferred from non-current liabilities				900		900
Equity 31/12/2014	881	216	31,872	900	-31,780	2,088
Equity 01/01/2015	881	216	31,872	900	-31,780	2,088
Other comprehensive income					1,759	1,759
Sharebased payments					58	58
Directed share issue for the holders of restructuring debt			3,098	-900		2,198
Equity 31/12/2015	881	216	34,970	0	-29,963	6,103

RESTRUCTURING PROVISION (kEUR)	Group 01/01-31/12/15	Group 01/01-31/12/14
Provisions 1 January	200	222
Provisions increased	175	
Provisions used	-154	-21
Provisions 31 December	221	200

PERSONNEL	Group 01/01-31/12/15	Group 01/01-31/12/14
Average number of personnel	79	88
Personnel at the end of the period	84	87

COMMITMENTS AND CONTINGENT LIABILITIES (kEUR)	Group 31/12/15	Group 31/12/14
Collaterals and contingent liabilities given for own commitments	866	7,805

OTHER KEY FIGURES	Group 31/12/15	Group 31/12/14
Equity-to-assets ratio (%)	55.5	16.5
Net gearing (%)	1.6	263.1
Shareholders’ equity/share (EUR)	0.06	0.03
Return on equity (%)	43.0	-134.6
Return on investment (%)	19.5	-49.9

Espoo, 10 February 2016

TRAINERS’ HOUSE PLC

BOARD OF DIRECTORS

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