TRAINERS' HOUSE GROUP'S FINANCIAL STATEMENTS BULLETIN FOR 1 JANUARY – 31 DECEMBER 2013

January–December 2013 in brief (the figures are figures for the company's continuing operations)

- Net sales amounted to EUR 10.1 million (EUR 13.3 million).
- Operating profit (EBIT) before non-recurring items and depreciation resulting from the allocation of acquisition cost was EUR 0.5 million (EUR 1.2 million), or 4.9% of net sales (8.9%).
- Operating profit was EUR -4.1 million, or -41.0% of net sales (EUR -0.1 million, -0.7%).
- Cash flow from operating activities was EUR 1.5 million (EUR 0.6 million).
- Earnings per share were EUR -0.07 (EUR -0.00).

October – December 2013 in brief (the figures are figures for the company's continuing operations)

- Net sales amounted to EUR 2.8 million (EUR 3.4 million).
- Operating profit (EBIT) before non-recurring items and depreciation resulting from the allocation of acquisition cost was EUR 0.4 million (EUR 0.5 million), or 15.4% of net sales (13.4%).
- Operating profit was EUR 0.4 million, or 15.4% of net sales (EUR 0.3 million, 9.4%).
- Cash flow from operating activities was EUR 0.6 million (EUR 0.3 million).
- Earnings per share were EUR 0.01 (EUR 0.00).

Key figures at the end of 2013

- Liquid assets totalled EUR 2.6 million (EUR 1.5 million).
- Interest-bearing liabilities amounted to EUR 8.6 million (EUR 5.2 million), and interest-bearing net debt totalled EUR 5.9 million (EUR 3.7 million)
- Net gearing was 87.4% (22.5%).
- Equity-to-assets ratio was 35.4% (62.0%).

OUTLOOK FOR 2014

Long-term visibility remains limited due to the general economic situation. The company estimates that the net sales for 2014 will be slightly lower than the 2013 level. The company further estimates that operating profit before non-recurring items will be lower year-on-year.

REPORT OF ARTO HEIMONEN, CEO

Year 2013 was a time of hard efforts for the company. The general economic situation made it more difficult to win assignments. However, signs of growth became visible in the last quarter. As a result of streamlining measures, the operational business remained profitable in the financial year.

The comprehensive arrangement concerning the company's financial position announced by Trainers' House at the end of the year will significantly strengthen the company's cash flow in the coming years and provides resources for the company's long-term development.

The customer results of assignments were pleasing. We worked in more than 500 customer projects during the period under review. In its client work, Trainers' House is faithful to verifiable results and measurable changes in operations. The new direction only becomes true when everyday actions change so that they support the new direction. In our client projects, we identify the current situation and based on it, the critical activities and daily leadership practices to be prioritized.

We received affirmation for the fact that ever increasing numbers of companies want to combine business-oriented and measurable behaviour change and turn it into a story. In our assignments, we are closely involved in the customers' everyday work and in its rational factors. Reason as an influencing channel is not enough, however. Being a part of a story gives meaning to work and a common goal for people to believe in.

We also sharpened our tools during the review period. In the latter part of the year, we launched Vaikutuskartta and Pulssi change management tool. Vaikutuskartta is a tool for defining the factors between actions and results. A client of ours using Pulssi knows whether the personnel started doing the agreed things, in other words whether critical changes in behaviour are taking place. Pulssi provides management and supervisors with a real-time view to the realization of change from the first week, as well as rewarding the user with its game-like format. Individuals receive direct and meaningful feedback on their critical activities - often more than during their whole career.

Increased revenue and improved profitability require successful recruitment and better replicability of operations. However, we demand more from ourselves and will continue to search for new business models.

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REVIEW OF OPERATIONS

Two rounds of codetermination negotiations were carried out at Trainers' House Plc during the financial year, starting in January and in August. The purpose of the negotiations was to adjust production to correspond to the current demand and turnover level. As a result of the negotiations, a total of 14 employment contracts in the Group were terminated. Trainers' House recorded non-recurring expenses in the amount of EUR 0.1 million in its first quarter profits for the arrangement started in January. The staff reductions are expected to create annual savings totalling EUR 1.1 million. The savings started to be realised in full during the fourth quarter.

The company signed an overall arrangement during the last quarter that significantly supports the company's financial position. The arrangement comprises the following elements:

- The company issues a new, low-interest subordinated loan of approximately EUR 1.2 - EUR 1.5 million during 2013 and 2014.

- In January 2014, the company made an offer to the bearers of a hybrid bond in the amount of EUR 5.0 million in which an opportunity was offered to convert the hybrid bond into a low-interest loan instrument with secondary priority compared with a senior loan and the key terms of which were same as a subordinated loan's terms. The company's financiers, representing a total of approximately EUR 4.1 million of the hybrid bond's capital, have accepted the proposal.

- The terms of the company's senior loan with a current capital of approximately EUR 2.8 million were modified in such a way that the repayments will amount to EUR 1.0 million annually. Furthermore, the company repaid a senior loan with the funds received from the sale of atBusiness Oy. At the same time, the company has agreed upon new covenant levels.

- The company will adopt a new option programme for key people. Option rights under the warrant 2013D will be offered up to a maximum of EUR 5.25 million. The terms of the option programme can be viewed on the company's website.

The company will continue with measures and negotiations to find a better solution as regards the company's office facilities.

During the period, the company has focused on a change in its operating model, as well as the development of a product and service model that provides quantifiable results to customers.

In addition to these measures, the company will continue with recruitment efforts aimed at recruiting more capable people to deliver customer services in accordance with the new operating model.

The change projects executed by Trainers’ House are usually connected with clarifying our customers’ business strategies; marketing the strategies; and implementing them by spurring sales, by enhancing customer service (for example, through service design), and by developing the work of leaders and supervisors along with the skills of their subordinates. Managing work capacity through physical and mental coaching holds an important role in an increasing number of customer projects.

FINANCIAL PERFORMANCE

Net sales development in the financial year 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. It was, however, clearly better than anticipated. Due to the write-down of goodwill during the second quarter, the operating profit 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 10.1 million (EUR 13.3 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 0.5 million, or 4.9% of net sales (EUR 1.2 million, 8.9%). Profit for the period was EUR -4.8 million, or -47.1% of net sales (EUR -0.2 million, or -1.8%).

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 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 in 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):

	2013	2012
Net sales	10,120	13,302
Expenses:		
Personnel-related expenses	-5,500	-6,696
Other expenses	-3,913	-5,101
EBITDA	706	1,506
Depreciation of non-current assets	-207	-324
Operating profit before depreciation of acquisition cost	499	1,182
% of net sales	4.9	8.9
Depreciation of allocation of acquisition cost *)		-1,365
Operating profit before non-recurring items	499	-183

Non-recurring items **)	-4,646	92
EBIT	-4,147	-91
% of net sales	-41.0	-0.7
Financial income and expenses ***)	-1,054	-303
Profit/loss before tax	-5,201	-394
Tax ****)	432	151
Profit/loss for the period	-4,769	-243
% of net sales	-47.1	-1.8

*) 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 31 December 2013, 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 during 2019-2021.

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	Q413
Net sales	3901	3536	2485	3381	13302	2945	2582	1800	2793
Operating profit before depreciation of acquisition cost *)	549	200	-20	453	1182	167	56	-153	430
Operating profit	140	-210	-338	317	-91	42	-4465	-153	430

*) excluding non-recurring items

BOARD'S PROPOSAL CONCERNING DISTRIBUTABLE ASSETS

According to the financial statement as of 31 December 2013, the parent company's distributable assets amount to EUR -4.0 million. The Board of Directors will propose to the Annual General Meeting to be held on 26 March 2014 that the company's premium fund be decreased by EUR 4.0 million to offset the parent company's losses. Before the offsetting of losses, the parent company's premium fund amounts to EUR 4.5 million. The Board of Directors will propose to the Annual General Meeting that no dividend be paid for 2013.

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 loans related to this loan agreement negotiated in the fourth quarter of the financial year in the amount of EUR 2.8 million.

The company issues a new, low-interest subordinated loan of approximately EUR 1.2 - EUR 1.5 million during 2013 and 2014. The significant shareholders and key personnel are committed to subscribing to the loan. The interest rate of the subordinated loan is 3.0% until 31 December 2016. The interest is capitalised at the end of each year. As of 1 January 2017, a 5.0% cash rate will be payable within the boundaries of distributable assets. The subordinated loan will mature on 31 December 2018. At the end of 2013, EUR 0.7 million of the loan had been subscribed.

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 has made an offer to the bearers of a hybrid bond in the amount of EUR 5.0 million in which an opportunity is offered to convert the hybrid bond into a low-interest loan instrument with secondary priority compared with a senior loan and the key terms of which are same as a subordinated loan's terms. The company's financiers, representing a total of approximately EUR 4.1 million of the hybrid bond's capital, have notified the company that they accept the offer.

Cash flow and financing

Cash flow from operating activities before financial items totalled EUR 1.7 million (EUR 1.4 million), and after financial items EUR 1.5 million (EUR 0.6 million).

Cash from investments totalled EUR 1.3 million during the period under review (EUR 1.2 million). Cash flow from financing came to EUR -1.7 million (EUR -3.5 million).

Total cash flow amounted to EUR 1.1 million (EUR -1.8 million).

On 31 December 2013, the Group’s liquid assets totalled EUR 2.6 million (EUR 1.5 million). The equity ratio was 35.4 % (62.0%). Net gearing was 87.4% (22.5%). At the end of the reporting period, the company had interest-bearing liabilities in the amount of EUR 8.6 million (EUR 5.2 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.

Better loan terms were negotiated during the period under review to improve a financial structure that was heavy in relation to the wide range of the company's previous business operations. Furthermore, the company will endeavour to find a better solution also to lighten the remaining lease liabilities.

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 fourth quarter. No goodwill write-downs were judged necessary from the results of this impairment testing. The goodwill values determined in the impairment testing at the end of the second quarter 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. The deferred tax assets will expire during 2019-2021.

The company's new loan agreement, under which there were loans in an amount of EUR 2.8 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 website, at www.trainershouse.fi > Investors.

PERSONNEL

At the end of 2013, the Group employed 82 (108) people.

DECISIONS REACHED AT THE ANNUAL GENERAL MEETING

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

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

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 review period, 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, 21.4 million shares in total, or 31.5% of the average number of all company shares (5.9 million shares, or 8.7%), were traded on the Helsinki stock exchange, for a value of EUR 1.5 million (EUR 0.8 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 0.07 (EUR 0.10). The weighted average price was EUR 0.07 (EUR 0.14). At the closing price on 31 December 2013, the company's market capitalisation was EUR 4.8 million (EUR 6.8 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 was EUR 0.29. The subscription period for shares converted under warrant 2010B was from 1 September 2012 to 31 December 2013. The total number of warrants granted to the personnel was 0.9 million. No shares were subscribed under these 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 for 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 warrant 2012A is from 1 September 2013 to 31 December 2014 and for shares converted under warrant 2012B 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 total number of warrants granted to the personnel is 5.0 million. A total cost of EUR 0.02 million has been expensed for the 2013 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 warrants are titled 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

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 2013.

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 full-year figures given in the financial statements bulletin are audited.

INCOME STATEMENT, IFRS (kEUR)

	Group 01/10-31/12/13	Group 01/10-31/12/12	Group 01/01-31/12/13	Group 01/01-31/12/12
CONTINUING OPERATIONS				
NET SALES	2,793	3,381	10,120	13,302
Other income from operations	239	184	785	797
Costs:				
Materials and services	-289	-193	-1,032	-1,562
Personnel-related expenses	-1,387	-1,735	-5,615	-6,696
Depreciation	-46	-211	-207	-1,689
Impairment			-4,521	
Other operating expenses	-881	-1,109	-3,676	-4,244
Operating profit/loss	430	317	-4,147	-91
Financial income and expenses	-78	-192	-1,054	-303
Profit/loss before tax	352	125	-5,201	-394
Tax *)	431	-20	432	151

PROFIT/LOSS FOR THE PERIOD	784	105	-4,769	-243
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	784	105	-4,769	-243
Profit/loss attributable to:				
Owners of the parent company	784	105	-4,769	-243
Total comprehensive income attributable to:				
Owners of the parent company	784	105	-4,769	-243
Earnings per share, undiluted:				
EPS result for the period from continuing operations	0.01	0.00	-0.07	-0.00
EPS attributable to hybrid bond investors				-0.00
EPS continuing operations	0.01	0.00	-0.07	-0.00
EPS attributable to equity holders of the parent company	0.01	0.00	-0.07	-0.00
EPS result for the period	0.01	0.00	-0.07	-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 31/12/13	Group 31/12/12
ASSET		
Non-current assets		
Property, plant and equipment	236	380
Goodwill	4,614	9,135
Other intangible assets	9,669	9,710
Other financial assets	4	202
Other receivables	42	1,490
Deferred tax receivables	380	382
Total non-current assets	14,946	21,299
Current assets		
Inventories	10	10
Accounts receivables and other receivables	1,791	3,776
Cash and cash equivalents	2,630	1,520
Total current assets	4,432	5,306
TOTAL ASSETS	19,377	26,605

SHAREHOLDERS’ EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent company		
Share capital	881	881
Premium fund	4,253	5,077
Distributable non-restricted equity fund	31,872	31,872
Other equity fund		4,962
Retained earnings	-30,215	-26,397
Total shareholders’ equity	6,791	16,394
Long-term liabilities		
Deferred tax liabilities	1,929	2,507
Other long-term liabilities	7,455	3,074
Accounts payable and other liabilities	3,202	4,629
Total liabilities	12,586	10,211
TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES	19,377	26,605

CASH FLOW STATEMENT, IFRS (kEUR)

	Group 01/01-31/12/13	Group 01/01-31/12/12
Profit/loss for the period	-4,769	-243
Adjustments to profit/loss for the period	5,372	1,726
Change in working capital	1,142	-100
Financial items	-218	-774
Cash flow from operations	1,527	608
Investments in tangible and intangible assets	-19	-49
Divestment of business	472	
Repayment of loan receivables	30	1,200
Sales from available-for-sale financial assets	770	
Cash flow from investments	1,253	1,152
Withdrawal of long-term loans	700	
Repayment of long-term loans	-2,225	-3,297
Repayment of finance lease liabilities	-145	-223

Cash flow from financing	-1,670	-3,520
Change in cash and cash equivalents	1,110	-1,760
Opening balance of cash and cash equivalents	1,520	3,280
Closing balance of cash and cash equivalents	2,630	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					-243	-243
Hybrid bond					-23	-23
Sharebased payments					34	34
Decrease of share premium fund to cover losses		-8,866			8,866	0
Equity 31/12/2012	881	5,077	31,872	4,962	-26,397	16,394
Equity 01/01/2013	881	5,077	31,872	4,962	-26,397	16,394
Re-measurement of deferred tax – change in tax rate					145	145
Adjusted equity 01/01/2013	881	5,077	31,872	4,962	-26,253	16,539
Other comprehensive income					-4,769	-4,769
Decrease of share premium fund to cover losses		-823			823	0

Sharebased payments					21	21
Hybrid bond recognised under non-current liabilities				-4,962	-38	-5,000
Equity 31/12/2013	881	4,253	31,872		-30,215	6,791

RESTRUCTURING PROVISION (kEUR)	Group 01/01-31/12/13	Group 01/01-31/12/12
Provisions 1 January	240	258
Provisions increased	125	
Provisions used	-143	-19
Provisions 31 December	222	240

PERSONNEL	Group 01/01-31/12/13	Group 01/01-31/12/12
Average number of personnel	93	115
Personnel at the end of the period	82	108

COMMITMENTS AND CONTINGENT LIABILITIES (kEUR)	Group 31/12/13	Group 31/12/12
Collaterals and contingent liabilities given for own commitments	9,213	10,716

OTHER KEY FIGURES	Group 31/12/13	Group 31/12/12
Equity-to-assets ratio (%)	35.4	62.0
Net gearing (%)	87.4	22.5
Shareholders' equity/share (EUR)	0.10	0.24
Return on equity (%)	-41.1	-1.5
Return on investment (%)	-22.1	0.9

Espoo, 13 February 2014

TRAINERS' HOUSE PLC

BOARD OF DIRECTORS

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