

TRAINERS' HOUSE HAS DECIDED TO APPLY FOR RESTRUCTURING PROCEEDINGS

As Trainers' House Plc has previously announced, the company has actively searched for a solution to its rental costs and financial situation during the fourth quarter as the company deems that its current level of turnover and profit does not enable the company to meet its obligations under its current financial undertakings.

The key underlying reason for the company's difficulties are rental and finance costs that are too large in comparison to the current turnover of the company. These costs derive from the agreements that were concluded during 2007 - 2008. At that time the turnover of Trainers' House was, after the merger with Satama Interactive in 2007, many times larger than currently. The company has continuously decreased its overhead costs, but the company has not been able to do this fast enough compared to the decrease of the turnover due to, inter alia, certain long-term agreements and commitments.

As the company has not been able to find an overall solution to the situation, the Board of Directors has concluded that the best option for both the company and its stakeholders is that the company applies for restructuring proceedings.

In restructuring proceedings it would be possible to restructure the financial situation and business operations of the company so that the long-term development of the company would be possible.

Therefore, the company's Board of Directors has decided to file an application for restructuring proceedings. The Board of Directors will convene a general meeting of shareholders to decide on the continuing of the application at a later stage to be announced separately.

Trainers' House continues to carry out all agreed customer projects and to serve its customers as usually.

If the company's application would be rejected, or if the restructuring proceedings would be terminated without the approval of a restructuring program, the Board of Directors will evaluate other options and the preconditions for continuing the business operations of the company.

As a part of the planned restructuring program Trainers' House and its subsidiary Ignis Oy will today initiate co-determination negotiations with their personnel. The company assesses that the potential amount of terminations in the whole group is about 15 employees.

TRAINERS' HOUSE PLC
Board of Directors

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