INTERIM REPORT FOR TRAINERS’ HOUSE GROUP 1 JANUARY – 30 JUNE 2015

In the first half of the year, Trainers’ House generated a positive operating profit before non-recurring items.

January–June 2015 in brief (the figures refer to the company’s continuing operations)

- Net sales amounted to EUR 3.6 million (EUR 4.3 million).
- Operating profit (EBIT) before non-recurring items was EUR 0.0 million (EUR -0.4 million), or 0.1% of net sales (-10.3%).
- Based on the results of impairment testing, the goodwill values were lower than the book value resulting in a write-off in a total amount of EUR 1.4 million in June 2015 (EUR 1.6 million in March 2014).
- Operating profit was EUR -2.0 million, or -54.8% of net sales (EUR -2.1 million, -48.6%).
- Cash flow from operating activities was EUR -0.1 million (EUR -0.2 million).
- Earnings per share were EUR -0.03 (EUR -0.03).

April–June 2015 in brief (the figures refer to the company’s continuing operations)

- Net sales amounted to EUR 1.8 million (EUR 2.1 million).
- Operating profit (EBIT) before non-recurring items was EUR -0.1 million (EUR -0.3 million), or -3.6% of net sales (-12.3%).
- Based on the results of impairment testing, the goodwill values were lower than the book value resulting in a write-off in a total amount of EUR 1.4 million in June 2015.
- Operating profit was EUR -1.8 million, or -99.4% of net sales (EUR -0.3 million, -12.3%).
- Cash flow from operating activities was EUR -0.1 million (EUR 0.1 million).
- Earnings per share were EUR -0.02 (EUR -0.00).

Key figures at the end of the second quarter of 2015

- Liquid assets totalled EUR 1.5 million (EUR 2.2 million).
- Interest-bearing liabilities amounted to EUR 7.1 million (EUR 7.4 million), and interest-bearing net debt totalled EUR 5.6 million (EUR 5.3 million).
- Net gearing was 1835.4% (95.1%).
- Equity-to-assets ratio was 2.8% (32,7%).

OUTLOOK FOR 2015

Key factors affecting the continuation of the company’s business operations and its financial performance are the success of the company’s corporate restructuring proceedings and the measures that are to be confirmed as part of the restructuring process.

Moreover, the company expects the general economic situation to remain difficult, at least in the short term.

For these reasons, the company will not issue a more detailed profit estimate for the time being.

REPORT OF ARTO HEIMONEN, CEO

The positive operating result before non-recurring items for the first half of the year was encouraging. At the end of the reporting period, the order book was larger than in the corresponding period of last year despite of the reduction of permanent personnel.

During the second quarter, the company's operations and the corporate restructuring process continued as planned.

A significant event during the reporting period was the termination of the primary lease agreement, which had burdened the company's finances. The termination took effect on 14 June 2015 and it will improve the company's operating profit by approximately EUR 70,000 each month. At the same time, the company moved to new premises in Innopoli 2, situated in Otaniemi, Espoo, Finland.

The administrator in charge of corporate restructuring submitted a proposed corporate restructuring programme to Espoo District Court on 3 June 2015. More than 80% of the company's creditors – measured in terms of capital – had already declared their support for the programme before it was submitted. The general meeting of shareholders approved the authorisation of the share issue, which is mandatory for executing the restructuring programme, immediately after the reporting period ended. The next step is for an exemption granted by the Financial Supervisory Authority to enter into force and for Espoo District Court to approve the restructuring programme.

The aim is for the approval of the restructuring programme to enable the company's financial obligations to decrease in such a way that they correspond to the current scope of the company's business operations so as to enable the company's cash flow to quickly recover.

Cooperation with customers, creditors and the administrator has continued to be good.

For more information, please contact:
Arto Heimonen, CEO, tel. +358 404 123 456
Saku Keskitalo, Investor Relations, tel. +358 404 111 111

REVIEW OF OPERATIONS

As reported previously, the company actively sought a solution concerning its premises and financial position during the last 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. The exemption has not yet entered into force. An extraordinary meeting of shareholders approved the authorisation of the share issue, which is mandatory for executing the restructuring programme, on 9 July 2015, after the reporting period had ended.

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 will decrease by approximately EUR 70,000 each month.

As a result of the recovery programme, the company’s operating profit before non-recurring items was positive for the first half of 2015.

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

FINANCIAL PERFORMANCE

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

Net sales from continuing operations during the reporting period came to EUR 3.6 million (EUR 4.3 million). Operating profit (EBIT) from continuing operations before non-recurring items was EUR 0.0 million, or 0.1% of net sales (EUR -0.4 million, or -10.3 %). The operating profit from continuing operations was EUR -1.8 million or -50.2% of net sales (EUR -2.2 million, -51.6% of net sales).

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):

	1-6/2015	1-6/2014
Net sales	3,607	4,281
Expenses:		

Personnel-related expenses	-2,165	-2,759
Other expenses	-1,388	-1,882
EBITDA	53	-360
Depreciation of non-current assets	-51	-80
Operating profit before non-recurring items	3	-439
Non-recurring items *)	-1,979	-1,643
EBIT	-1,976	-2,082
% of net sales	-54.8	-48.6
Financial income and expenses	-122	-126
Profit/loss before tax	-2,098	-2,208
Tax **)	286	1
Profit/loss for the period	-1,811	-2,208
% of net sales	-50.2	-51.6

*) 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 1.6 million.

**) 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 has been recognised through profit or loss. On 30 June 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 2023.

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
Net sales	2154	2128	1563	2158	1814	1792
Operating profit before non-recurring items	-177	-262	-323	-261	67	-64
Operating profit	-1820	-262	-1379	-2664	-194	-1782

LONG-TERM OBJECTIVES

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

FINANCING, INVESTMENTS AND SOLVENCY

The amount of liabilities may change as a result of the corporate restructuring programme. The final amount of liabilities will only be confirmed when a restructuring programme has been approved. The figures below describe the situation before the approval of a possible restructuring programme.

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 late 2013 in the amount of EUR 1.7 million.

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 payable subject to the availability of the distributable assets. The capital loan will mature on 31 December 2018. At the end of the reporting period, EUR 1.0 million of the loan had been subscribed.

Hybrid bond

On 15 January 2010, Trainers’ House Plc issued a domestic hybrid bond in the amount of EUR 5.0 million. 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 was 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 fulfil 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 Limited Liability Companies Act, or otherwise distributes equity to its shareholders.

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 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, accepted the offer.

The company has 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.

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 -0.2 million).

Cash from investments totalled EUR 0.0 million during the period under review

(EUR -0.0 million). Cash flow from financing came to EUR -0.0 million (EUR -0.2 million).

Total cash flow amounted to EUR -0.1 million (EUR -0.5 million).

On 30 June 2015, the Group’s liquid assets totalled EUR 1.5 million (EUR 2.2 million). The equity ratio was 2.8% (32.7%). Net gearing was 1835.4% (95.1%). At the end of the period under review, the company had EUR 7.1 million of interest-bearing debt (EUR 7.4 million).

Financial risks

The fulfilment of the company’s obligations under its financing agreements depends on the success of the restructuring process and improvements to the profitability of the company’s business operations.

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 remained 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 financing arrangements concluded in 2013 proved inadequate, and the company decided to file an application for corporate restructuring on 12 December 2014. Corporate restructuring is underway, and it remains the company’s aim to secure sufficient financing to continue the Group’s operations. Failure of the restructuring proceedings could lead to the bankruptcy of the company.

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 fulfilment of the company’s obligations under its financing agreements requires the profitability of the company’s business operations to improve and the corporate restructuring process to succeed.

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. Based on the results of this impairment testing, the goodwill values were EUR 1.4 million lower than the book value, resulting in a goodwill write-down. The write-down applies solely to trademarks.

Trainers’ House Plc’s consolidated balance sheet now contains EUR 1.7 million of goodwill. Following the write-down, 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, Trainers' House Plc's 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 2023.

The company's new loan agreement, under which there were loans in the amount of EUR 1.7 million at the end of the reporting period, includes standard covenants, including one concerning operating profit before depreciation and cash in hand.

If the company's profitability do not improve, the covenants will not be fulfilled. The fulfilment of the company's obligations under its financing agreements depends on the restructuring process and improvements to the profitability of the company's business operations.

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 June 2015, the Group employed 97 (93) 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 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 be recognised in profit and 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.

At the end of the period under review, 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

During the period under review, a total of 13.0 million shares, or 19.1% of the average number of all company shares (10.7 million shares or 15.7%), were traded on the Helsinki stock exchange. These shares had a value of EUR 0.6 million (EUR 0.5 million). The period's highest share quotation was EUR 0.07 (EUR 0.08), the lowest EUR 0.02 (EUR 0.03) and the closing price EUR 0.06 (EUR 0.04). The weighted average price was EUR 0.04 (EUR 0.05). At the closing price on 30 June 2015, the company's market capitalisation was EUR 4.1 million (EUR 2.7 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 21 March 2012 decided to initiate an employee option programme for key employees of Trainers' House and its subsidiaries. The number of optionrights 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 entitled 2012A and 2,000,000 will be entitled 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.

On 5 August 2013, the company's Board of Directors decided to adopt a new option programme under the authorisation of the annual general meeting held 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. The total number of warrants granted to the personnel is 5.0 million. A total cost of EUR 0.0 million has been expensed for the 2015 financial year.

On 18 December 2013, the company's Board of Directors decided to adopt a new option programme under the authorisation of the annual general meeting held 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 2014.

In producing this interim report, 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 the interim report are unaudited.

INCOME STATEMENT, IFRS (kEUR)

	Group 01/04-30/06/15	Group 01/04-30/06/14	Group 01/01-30/06/15	Group 01/01-30/06/14	Group 01/01-31/12/14
CONTINUING OPERATIONS					
NET SALES	1,792	2,128	3,607	4,281	8,003
Other income from operations	147	148	306	275	648
Costs:					
Materials and services	-108	-179	-232	-392	-691
Personnel-related expenses	-1,159	-1,439	-2,364	-2,759	-5,320
Depreciation	-28	-40	-64	-80	-153
Impairment	-1,428		-1,428	-1,643	-5,052
Other operating expenses	-999	-881	-1,801	-1,765	-3,560
Operating profit/loss	-1,782	-262	-1,976	-2,082	-6,126
Financial income and expenses	-60	-60	-122	-126	-268
Profit/loss before tax	-1,842	-322	-2,098	-2,208	-6,394
Tax *)	286	0	286	1	420
PROFIT/LOSS FOR THE PERIOD CONTINUING OPERATIONS	-1,556	-321	-1,811	-2,208	-5,974
Discontinued operations					250
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-1,556	-321	-1,811	-2,208	-5,724
Profit/loss attributable to:					
Owners of the parent company	-1,556	-321	-1,811	-2,208	-5,724
Total comprehensive income attributable to:					
Owners of the parent company	-1,556	-321	-1,811	-2,208	-5,724
Earnings per share, undiluted:					
EPS result for the period from continuing operations	-0.02	-0.00	-0.03	-0.03	-0.09
EPS result for the period from discontinued operations					0.00

EPS attributable to equity holders of the parent company	-0.02	-0.00	-0.03	-0.03	-0.08
EPS result for the period	-0.02	-0.00	-0.03	-0.03	-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 30/06/15	Group 30/06/14	Group 31/12/14
ASSET			
Non-current assets			
Property, plant and equipment	81	203	137
Goodwill	1,653	2,971	1,653
Other intangible assets	6,125	9,660	7,561
Other financial assets	5	4	4
Other receivables		27	12
Deferred tax receivables	383	381	382
Total non-current assets	8,246	13,246	9,749
Current assets			
Inventories	10	10	10
Accounts receivables and other receivables	1,266	1,537	1,455
Cash and cash equivalents	1,452	2,168	1,578
Total current assets	2,728	3,716	3,043
TOTAL ASSETS	10,974	16,962	12,792
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent company			
Share capital	881	881	881
Premium fund	216	216	216
Distributable non-restricted equity fund	31,872	31,872	31,872
Other equity fund	900	900	900
Retained earnings	-33,563	-28,325	-31,780
Total shareholders' equity	305	5,544	2,088
Long-term liabilities			
Deferred tax liabilities	1,225	1,929	1,511
Other long-term liabilities	6,056	6,361	6,044
Accounts payable and other	3,387	3,128	3,150

liabilities

Total liabilities	10,668	11,418	10,704
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	10,974	16,962	12,792

CASH FLOW STATEMENT, IFRS (kEUR)

	Group 01/01-30/06/15	Group 01/01-30/06/14	Group 01/01-31/12/14
Profit/loss for the period	-1,811	-2,208	-5,724
Adjustments to profit/loss for the period	1,518	1,905	5,176
Change in working capital	175	144	363
Financial items	1	-48	-96
Cash flow from operations	-117	-206	-281
Investments in tangible and intangible assets		-37	-37
Repayment of loan receivables	15	15	30
Cash flow from investments	15	-21	-6
Withdrawal of long-term loans	3	324	347
Repayment of long-term loans		-500	-1,000
Repayment of finance lease liabilities	-27	-59	-111
Cash flow from financing	-24	-234	-765
Change in cash and cash equivalents	-126	-462	-1,052
Opening balance of cash and cash equivalents	1,578	2,630	2,630
Closing balance of cash and cash equivalents	1,452	2,168	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					-2,208	-2,208

comprehensive income						
Decrease of share premium fund to cover losses		-4,038			4,038	0
Sharebased payments					60	60
Hybrid bond transferred from non-current liabilities				900		900
Equity 30/06/2014	881	216	31,872	900	-28,325	5,544
Equity 01/01/2015	881	216	31,872	900	-31,780	2,088
Other comprehensive income					-1,811	-1,811
Sharebased payments					29	29
Equity 30/06/2015	881	216	31,872	900	-33,563	305

RESTRUCTURING PROVISION (kEUR)	Group 01/01-30/06/15	Group 01/01-30/06/14	Group 01/01-31/12/14
Provisions 1 January	200	222	222
Provisions increased	253		
Provisions used	-78		-21
Provisions 30 June /31 December	375	222	200

PERSONNEL	Group 01/01-30/06/15	Group 01/01-30/06/14	Group 01/01-31/12/14
Average number of personnel	74	84	88
Personnel at the end of the period	97	93	87

COMMITMENTS AND CONTINGENT LIABILITIES (kEUR)	Group 30/06/15	Group 30/06/14	Group 31/12/14
Collaterals and contingent liabilities given for own commitments	1,202	8,520	7,805

OTHER KEY FIGURES

	Group 30/06/15	Group 30/06/14	Group 31/12/14
Equity-to-assets ratio (%)	2.8	32.7	16.5
Net gearing (%)	1835.4	95.1	263.1
Shareholders’ equity/share (EUR)	0.00	0.08	0.03
Return on equity (%)	-190.7	-19.4	-134.6
Return on investment (%)	-59.2	-12.7	-49.9

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

Espoo, 6 August 2015

TRAINERS’ HOUSE PLC

BOARD OF DIRECTORS

For more information, please contact:
Arto Heimonen, CEO, tel. +358 404 123 456
Saku Keskitalo, Investor Relations, tel. +358 404 111 111

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