

EXECUTION

EXCELLENCE

TRAIN



trainers' HOUSE

ANNUAL REPORT 2011

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EXECUTION EXCELLENCE

ALL OF OUR SERVICES ARE CRAFTED TO ENSURE SUCCESSFUL CHANGE MANAGEMENT

We are in the business of unlocking our client's future potential based on their stated goals.

Often, company management teams spend a considerable amount of time planning their company's vision and strategies. When change is needed to implement these visions and strategies, our execution excellence helps our clients integrate this change into their employees' everyday lives. By doing the right things every day, employees ensure their own and the company's success.

Once we are retained by a client, we focus on relevant success factors:

- Staying on the right track with our SaaS-based solutions
- Integrating direct feedback from our clients or their employees into the personnel's daily operations.
- Defining and marketing inspiring goals
- Attaining the desired customer flows
- Improving personnel's productivity and ability to work

TRAINERS' HOUSE

Trainers' House was founded in 1990, and by the end of 2011, we employed 125 people. Our main offices are in Espoo.

In 2011, Trainers' House net sales totalled EUR 15,7 million, and operating profit before non-recurring items amounted to EUR 1,6 million, or 10,1% of net sales. Operating profit after these items was EUR -16,7 million, or -106,8% of net sales.

LONG-TERM OBJECTIVES

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

DIVIDEND PROPOSAL

The Board of Director proposes that no dividend be paid for the financial year 2011.

SHARE INFORMATION

The shares of Trainers' House are listed on NASDAQ OMX Helsinki Ltd under the symbol TRH1V in the technology sector.

During 2011, a total of 9,5 million shares, or 14,0% of the average number of all company shares (16,0 million shares, or 23,6%) were traded on the Helsinki Exchanges for a value of EUR 2,6 million (EUR 6,8 million). The period's highest share quotation was EUR 0,36 (EUR 0,53), and lowest EUR 0,17 (EUR 0,33), and the closing price EUR 0,18 (EUR 0,36). At the closing price on December 31, 2011, the company's market capitalization was EUR 12,2 million (EUR 24,5 million).

COMPANY

OUR GOAL IS TO BECOME A WORLD CLASS CHANGE MANAGEMENT COMPANY

Human beings learn little, if anything, beforehand. Real learning occurs after the fact. This has happened to us as well. The experience gained over the last four years has given us more wisdom that translates into better value for our clients. Comparable net sales stayed at the same volume levels as in 2010, however, the operating profit increased.

2011 was a year of changes at Trainers' House. At the end of summer 2010, we returned to our roots by selling our IT project business to atBusiness. Now we are a strong change management company. We are continuously recognized for being an excellent partner in completing change management projects at our client businesses. Our strength is based on our ability to provide practical tools for implementing strategy in everyday life.

Managing the ability to work has been one of our most significant focus areas in 2011. We have successfully launched a new way of approaching issues related to handling work pressures as well as supporting and extending careers.

This year, we have aligned auditing services closely with our client work. This means that our clients can access concrete results of the success of our work. Auditing services help our clients know what exactly is happening in their everyday lives.

Even though we live in uncertain times, it is important to remember that in the long run the only way is up. Humankind goes forward, and has been successful at it for the last 50 000 years, so far so that the speed of positive change has accelerated. I trust that this trend will continue. Let us believe in a better future and let us all do our part to make sure it becomes a reality!

Thank you to you, our clients and partners! This year's highlights have been created with you.

Thank you to our hardworking, ever-improving personnel.

Vesa Honkanen



”THANK
YOU

COMPANY

A WORLD CLASS CHANGE MANAGEMENT COMPANY

COMPANY

CHANGING THE WAY OUR CLIENTS ACT AND THINK

A WORLD CLASS CHANGE MANAGEMENT COMPANY

Our aim is to become a world class change management company. We employ the finest experts in the field, provide unique tools and innovative methods and have a driving passion for guiding our clients successfully through change management.

CHANGING ACTIONS AND THOUGHTS

Successful change comes about only through committed people and concrete actions. Results change, when actions change. Actions change, when people want better results.

Through our clients' projects, we strengthen everyday leadership in practical ways and at all organizational levels, if necessary.

OUR FOCUS AREAS

We are known for our client-centric approach. The client is at the core of everything we do and a key driver for every member of staff.

Our starting point is always our client's reality. We set realistic, reachable goals. We use methods that ensure the engagement of all personnel.

We create a better story based on the possibilities of our client's current reality.

We arrange opportunities for the client to realize this story through **Moments of Truth**.

Learning with our help is based on feedback from real situations and guiding of daily activities.

Our management tools provide solid results. The tools are based on the concept that they ensure people do the right things for themselves and the company.

OUR PHILOSOPHY

We believe that successful businesses are made of ever-improving people, recognizing and celebrating common successes, providing meaningful work and visionary leadership.

VALUES GUIDE OUR EVERYDAY LIVES

HUMAN BEING - it is our most important value. We work at our client companies with human beings, and their needs drive our work.

COURAGE to us means that we do the work that needs to be done to make sure our clients are successful. We do not sugarcoat our findings. We are not afraid to deal with difficult issues.

We believe that we need to be **FAST** in everything that we do. However, rushing around is not smart, so our work is done as carefully and as efficiently as possible.

We reach for **GROWTH**. We challenge ourselves and our clients to perform even better as human beings, professionals and businesses.

RESULTS matter. Results give our clients the reason to continue their partnership with us. Results give us the reason to continue our work.



SERVICES

CONCRETE TOOLS FOR CHANGE

Trainers' House's services aim at successfully achieving the desired change in our client's organization. We offer practical tools to support strategic operations as well as executing change at various organizational levels.

SUPPORT FOR THE MOMENTS OF TRUTH IN EVERYDAY LIFE

"Moments of truth" in everyday life determine the outcome of operations. Sales will increase, when the sales person meets with the necessary amount of clients, the quality of the meetings is systematically increased based on the customer feedback, and the sales process will be efficiently managed as a whole.

We help our clients to clarify their starting point and offer our expertise, support and personnel to support sales.

During 2011, we started auditing our clients' service experiences. Our new auditing service will help our clients to raise the bar on the quality of their own work. We have received excellent feedback on the service.

In 2011, we had a total 25 000 client meetings.

Last year, we audited 1500 of our clients' service experiences or personnel management experiences.

TAILORED CHANGE MANAGEMENT PROJECTS

Our core functions are training and consulting that focus on the execution of various successful change management processes in our client organizations. Projects are built on the needs of our client businesses. We always start with realistic expectations and with methods that engage the whole organization. Where necessary, to support the change, we build an internal network of training consultants to carry out the change implementation in the organization.

In 2011, we executed approximately 950 tailored change management projects. The results and client feedback showed that our methods of working are effective.



TAILORED CHANGE MANAGEMENT PROJECTS

**INCREASING B2B AND B2C SALES
IMPLEMENTING NEW WAYS OF OPERATING
HARMONIZING CRITICAL FUNCTIONS IN
GLOBAL BUSINESSES
ACCELERATING STRATEGY IMPLEMENTATION
SERVICE CONCEPTING
MANAGING THE ABILITY TO WORK
FACILITATING REQUIRED CHANGE IN HUMAN BEHAVIOR
AND ORGANIZATIONAL CULTURE DURING CHANGES
IN THE BUSINESS ENVIRONMENT, REORGANIZATIONS
AS WELL AS MERGERS AND ACQUISITIONS.**

PERSONAL DEVELOPMENT AS A PROFESSIONAL

Our personal development training programs have been a great success for almost twenty years and have helped those who have participated to perform even better and to achieve more senior positions. Path of the Leader (Johtajan Polku), Path of the Professional (Ammattilaisen polku), Training Program for Sales Director (Myyntijohtajan Valmennusohjelma) and Training Program for Sales (Myyynnin Valmennusohjelma) offer professional, personal and spritual growth as well as excellent networking opportunities. We work with practical issues, and, for example, those who participate in the Training Program for Sales often work through their own real case studies.

"As a result of the Path of the Leader training program, I am a more energetic and confident individual. The program has made my physical training more intense and better planned. Before I used to work out when I felt like it. Now I follow a carefully designed plan. I quite often evaluate myself rather severely. Sometimes I notice I am falling back in the old system, that I make excuses for not doing certain things. I, then, confidently guide myself back on the path. This may be the most hectic and challenging period in my work life so far, but I find myself bursting with energy."

Ilpo Harju, Toimitusjohtaja, Sachtleben Pigments Oy

"The first training session truly hit me hard. Issues we went through during those two days made me really think about my situation. The training program offered me new things and ideas to use to improve and develop my own sales management processes. Specifically everything related to new ways of thinking, tools, skills and systematic ways to approach things gave me a whole new outlook on sales and sales management."

Petteri Aaltonen, Depot General Manager, TNT Suomi Oy



JOHTAJAN POLKU

Path of the Leader is a training program targeted towards managers. The goal of the program is to give the participants a more meaningful direction in life, both professionally and personally.

AMMATTILAISEN POLKU

Path of the Professional is a self-management program aimed at specialists and middle management. The goal of the training program is to improve professional thinking and skills as well as to inspire the participants to create ideas that benefit themselves and their organizations.

MYYNTIJOHDON VALMENNUSOHJELMA

Training Program for Sales Management offers the participants new ways of thinking about sales management as well as sales management tools, skills and systematic sales management. This very practical training program offers the participants the opportunity to work through their own cases and take concrete actions to achieve their targets.

MYYNNIN VALMENNUSOHJELMA

Extremely concrete Training Program for Sales is targeted towards sales professionals looking for growth. The program offers the participants the opportunity to make changes in their own sales activities with the objective of increasing sales in a matter of months.

SERVICES

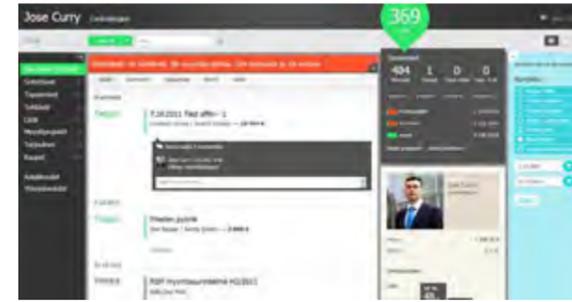
MANAGEMENT SYSTEMS PERFECT THE CHANGE

Trainers' House is a pioneer in developing electronic management systems as SaaS services. Production management systems are a part of our everyday life. The next big change in managing work will revolve around an individual knowing that they are doing the right things and recognizing their own successes in everyday life.

Systems are gaining more momentum. They enable us to stay on top of things and help focus on relevant tasks at hand. Our management systems take the desired changes into our clients' everyday lives. They add productivity, help with strategy implementation and produce significant, measurable results: increased sales and improved collaboration. Good tools make work easier as well as add productivity and leadership's understanding.

All of our management systems have a fast and cost effective adoption rate as well as low lifecycle costs compared to traditional systems. In return for a monthly fee, the client receives a system that is constantly developing and regularly updated. They can also influence the system development.

Over 200 client organizations and 20 000 end users are taking advantage of our SaaS services. The services are provided using Microsoft products.



VIRTIA - FLOW

Virta is a sales management tool that enables a sales person to use their time effectively and focus on relevant tasks. It also offers real time sales figures and activity updates to sales management. The program is based on Microsoft Dynamics CRM software and can be easily connected to other information systems.



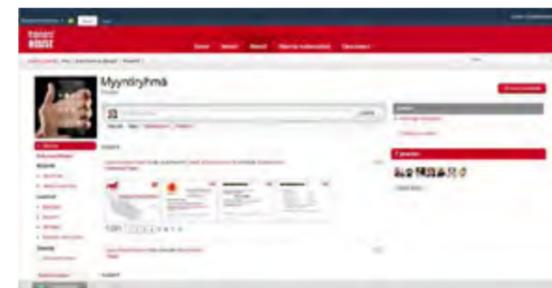
PULSSI - PULSE

Pulssi is a simple everyday activity monitoring tool that measures how well the set targets are met. Weekly progress can be viewed in numerical format, with a traffic light overview, and in chart format illustrating historical development. With transparent common goals, the organization can create an atmosphere that supports and motivates healthy competition. Pulssi is used in Trainers' House change management projects.



LÄHDE - SOURCE

Lähde is designed for systematic management of prospecting and contacting customers. Lähde includes all the necessary tools for identifying and qualifying leads as well as managing customer contacts. Versatile reporting and monitoring tools enable the organization to set targets for prospecting and manage it effectively: real-time data on contacting customers help focus activities in the areas that provide the best results. Lähde is a significant part of projects where Trainers' House subsidiary Ignis schedules appointments for their clients' sales representatives.



SYDÄN - HEART

Sydän is an electronic working environment that is typically used as an intranet and extranet solution. The system combines the experience gained from hundreds of customer projects to Trainers' House's vision of utilizing social media in a business environment. The community functions of Sydän strengthen the organizational culture. Sydän also improves productivity by making it easier to identify the information and competence required, and by encouraging employees to use their time on strategically significant issues.

SERVICES

INVESTING IN PEOPLE BRINGS RESULTS

Managing the ability to work is a significant social issue. That is why we have challenged the traditional models for wellbeing at work by launching company specific programs that aim at improving wellbeing at work and extending careers.

Understanding one's job, increasing physical exercise, following a healthy diet and changing one's thinking are all key methods in increasing personnel's ability to work. When this is combined with high-quality personnel management and a well-built correctly implemented model of early intervention, it is possible to gain significant results. By targeting the investments to the right people with a long-term focus, significant cost savings can also be made. Investing in people makes sense on an individual, corporate and social level.

EXCELLENT RESULTS AT FINNAIR TECHNICAL SERVICES

We created a company specific Fits -wellbeing at work program for Finnair Technical Services. The success of the program was measured by the impartial UKK Insitute, and the results were excellent. The physical targets set for the 47 participants were already significantly surpassed by mid-program measurements. The physical age of the participants decreased on average by 5.6 years in six months. Additionally, their oxygen intake levels increased by 40%, muscle fitness in legs by 50% and abdominal muscle strength by a third. Flexibility increased by one fifth. The program resulted in significant changes in dietary habits and the participants lost a total of 100 kgs of weight in six months.

PHYSICAL AGE DECREASED **5,6** YEARS

” The recipe really is simple. If a previously passive person increases the amount of physical exercise and corrects their dietary intake, the changes will inevitably lead to an increased fitness level, changes in body composition and positive changes in fat and sugar metabolism. This project proved that significant results can be achieved when an organization wants to invest in the ability to work and occupational health care supports the process as well. It was good that the effects of the entire project were measured and that the evaluation was left to the professionals.”

UKK Institute, Director, Tommi Vasankari

FIGHT CLUB GIVES STRENGTH TO WORK

Our personal well-being program Fight Club continues its success story. Under our belt, we have:

- 6 seasons, with approximately 100 participants each
- 1,700 testing sessions
- over 47,000 hours of physical exercise
- leadership training and amazing personal success stories

The program helps the participants to change their lives, thinking and bodies in significant and quantifiable ways. It aims to strengthen physical, emotional and social resources and is suitable for anyone with a fighting spirit. Every participant commits to their own targets, set together with the program experts.

” I CANNOT THINK OF A REASON WHY ONE WOULD NOT PARTICIPATE IN THE **FIGHT CLUB**

Anyone can do it and the group's support is tremendous. In the mornings I am at work full of energy after a great work out, when the others are only dragging themselves in. I am positively addicted to this.”

Majja Kuusi, Sales Director, Otava



CLIENT BRIEF

TAILOR-MADE CHANGE MANAGEMENT PROGRAM

A.S.C.

Auditing

We carefully analyze our client's current state of reality.

Simulating

We simulate future opportunities and their effects.

Concepting

We create a concept for the change management program.

CHANGING ACTIONS AND THOUGHTS

Results change, when actions change. Based on our client's needs, we create and execute a training program that supports and accelerates the desired change in thoughts and actions.

ENSURING CUSTOMER DIALOGUE

We make sure that our client's personnel are efficiently engaged in a commercial dialogue with their customers.

MANAGING WORKING ABILITY AND JOY OF WORK

Our mission is to make people enjoy their work, promote wellbeing at work, extend careers and reduce the number of sick days. We create and execute well-functioning and practical tailor-made solutions in collaboration with occupational health care.

ENSURING RESULTS

Implementing changes in actions and thoughts in everyday life almost always requires support. We ensure the execution of the desired change by auditing our client's and their personnel's experiences during the change management process. We also provide system support and use creative internal communications and marketing techniques.

Implementation



CASE

ONE VISION, ONE STRATEGY, ONE WAY

Volkswagen importer number one in the Baltic region

Auto Group Baltic is now number one in the Baltic region by market share and the results of 2011 are at an all time record high.

Our cooperation began in January 2009 when most new car markets had significantly dipped in the Baltic region, and the uncertainty of the future was very real. The basics were failing, ongoing co-determination negotiations were weighing heavily on everyone's minds, the personnel did not have common crystallized goals, operational models were inconsistent, and overall loyalties were ambiguous.

GROWTH AS A GOAL

Our goal was to turn the business into profitable growth by helping it over the worst hump, ensuring the continuity of the business and preparing for new growth. In two and half years, we accomplished the following:

- We crystallized the vision and defined the measurements for its implementation.
- We deconstructed the vision into actionable annual targets.
- We created and implemented the strategy. We defined the so called Must Win Battles for each year, and broke down the goals into action plans. We unified operational models.
- We restored faith in the personnel and elevated the level of leadership by transferring the focus from the past to the future and result-oriented actions.

- We trained the resellers' management. Similar strategic sparring had not occurred in this organization before. At the same time, we deepened our relationship with these key stakeholders.
- Members of the management team proudly presented the new, crystallized vision and strategies to their partners, and in this way showed their own commitment to the strategy.
- Throughout the last year, we defined the mission and company values of Auto Group Baltic. These were in fact the same ones as those of their owner Möller.

NUMBER ONE IN THE BALTIC REGION

The results of the cooperation are encouraging. The personnel is exceptionally unified and in high spirits despite the tough times and great uncertainty. Relationships with the resellers have improved vastly. The set goals were achieved and the set targets were exceeded. Auto Group Baltic is now number one in the Baltic region by market share and the results of 2011 are at an all time record high.



Auto Group Baltic, owned by the Norwegian Möller Group, is a Volkswagen importer and wholesaler. Every new Volkswagen sold in the Baltics is provided by this company. Its most important partners are the Volkswagen factory and VW dealerships in the Baltic region.



Jari Kohonen
CEO

CASE

CASE

TERVEYSTALO

- YOUR HEALTHCARE IN THE BEST HANDS

Terveystalo has grown by leaps and bounds. Services are now offered in more than one hundred units. The company's goals are also ambitious. Terveystalo wants to provide the best customer service experience for the patients to truly feel that their healthcare is in the best hands from the very first contact onwards.

DISTINCTIVE SERVICE CONCEPT

The goal of the collaboration was to increase customer satisfaction and loyalty. Additional goals were to increase the personnel's professional pride, personnel satisfaction and offer tools for the everyday management of customer services and employees. The success of the project was measured by customer and employee satisfaction.

The first phase included the service concepting of a distinctive customer reception. The concept was created together with the managers and the employees, and they were trained to follow it. The task of the separately trained internal training consultants is to sustain the change. They were, therefore, given tools and methods to implement other strategic changes in the entire chain.

PASSION FOR CHANGE AND CONTINUOUS IMPROVEMENT

The results of the project were excellent. We created a distinctive service concept for the reception of customers that was applied to all units and differentiates Terveystalo from its competitors. Internal training consultants vigorously drove the change in everyday life. Customer service personnel became excited about their jobs again. Managers' ability to manage the quality of work and service increased. The entire team's work satisfaction increased significantly, and a passion was awakened for continuously improving customer satisfaction.

The effects of the project were clearly visible in customer care. Customers felt that they were cared for, listened to and noticed in an exceptional way. The general score for customer satisfaction reached its all time high at 4.86 out of 5.00.

"The goal of Terveystalo is to offer its customers a service experience that exceeds their expectations. Our collaboration with Trainers' House has been extremely rewarding. We have been helped by the best experts in service experience concepting and training. The fruits of our labor have been visible in both customer and personnel satisfaction results. As a result of the project, customer service is much better understood at Terveystalo. Now, customer service is everyone's top priority!"

Terveystalo, Customer Service Director, Anne Riska

Terveystalo

Terveystalo is Finland's largest healthcare service provider. The company offers versatile personal health, occupational health, medical treatment and research services in over sixty communities in Finland. Our customers are private individuals, companies and communities, insurance companies and the public sector. Over 2,500 employees and over 2,000 independent practitioners work at Terveystalo. Total sales in 2010 were EUR 308 million. Terveystalo is owned by a private equity firm Bridgepoint.

CUSTOMER SATISFACTION REACHED ITS ALL TIME HIGH AT

4,86

OUT OF 5.00

CASE



Anne Riska
Customer Service Director,

CASE

CRAMO

- INCREASED EQUIPMENT PRODUCTIVITY

Cramo provides equipment rental services of construction machinery and related services in the Nordic countries, Central Europe, the Baltic region and Russia. Cramo needed an operational model to share best practices and implement certain key processes across borders.

TARGETS

Our focus was on Cramo's rental depots in the Baltic region in Lithuania, Latvia, Estonia and Kaliningrad. The targets were set high. The long-term goal was to improve the fleet mobility through the chain and optimize Cramo's working capital. The short-term goal was to create an operational model tailored for the local markets and cultures, based on the Nordic best practice, and implement it to the local depots. Additionally, our task was to create an operational model for recognizing and implementing best practices at Cramo.

EXECUTION

The project was managed by an international steering committee. The project team carefully mapped out the starting point and identified the gap between the current situation and the goals. The project team defined the best practices that could be applied locally, and ensured that the IT-system in the Baltic region supported the new everyday practices. Local management were given tools to drive through the change, and key managers regularly reported on their progress to the Trainers' House team.

THE RESULTS

The results in all target locations have been excellent. Depot managers now have much more accurate and timely information on the equipment capacity utilization at their disposal, and can therefore more systematically and accurately manage their depots and personnel than before.

Customers receive faster service and real-time accurate information on the equipment. The number of customer service mistakes has decreased.

As a result of the project, the productivity of the equipment has improved, its management overall has become easier, and visibility into anomalies has improved. All this enables better planning and faster decision making, also at the headquarters.

- Visibility into equipment utilization increased
- Systematic, fact-based management was enabled
- Productivity of the equipment increased
- Planning became easier and decision making faster
- Customers are being served faster and better

The best practise all the time. The work continues at Cramo with the help of the model created for recognizing and implementing best practices.

CRAMO

Cramo is a service company specializing in equipment rental services, as well as rental and sales of modular space. As one of the industry's leading service providers in Europe, Through a network of over 400 depots and offices, with the total number of rental items over 200,000, Cramo's 2,700 employees serve over 150,000 customers in fifteen countries.



Jarmo Laasanen
Director, Cramo

CASE

ORACLE FINLAND

- MAGEMENT TEAM FIT FOR A FIGHT!

Balancing professional and personal life is a challenge for today's top professionals. Oracle Finland's management team wanted to get into fighting shape.

The goal was to improve the overall fitness levels of the members and prevent any working ability disorders. Additionally, participants wanted to improve their ability to recognize stress and fatigue symptoms in individuals and communities.

We created a six-month energy program that had a holistic approach to managing one's own and employees' ability to work - a person's ability to realize the meaning of wellbeing as well as their own effect on it.

We focused on two main issues: management's ability to balance their own personal and professional lives to support the ability to work, as well as management's ability to recognize their coworkers' working ability and to address that, if necessary.

We started out by establishing the facts. Participants took the Firstbeat Wellbeing Mapping Test before and after the program. Physical fitness and body composition were measured in the beginning, midway and at the end of the program. The six-month exercise program improved individual physical fitness levels as well as the cohesiveness of the group. Additionally, the program ensured the participants were capable of systematically improving their own working ability. The program included specific training sessions designed to change dietary, sleep and exercise patterns ensuring goals could be reached.

BETTER FITNESS LEVELS AND RECOVERY RATES

Joint training sessions, improved physical fitness, more effective stress management tools and healthy lifestyle brought more positive energy to the management team.

Recovery rates clearly improved. Low recovery days decreased by 12% during the program. Muscle fitness increased by almost 25% and physical stamina improved by over 15%.

"The management team's experience of the program was so positive that they decided to include the whole personnel into the program. The implementation will start in February 2012."

HR Director, Oracle Finland, Erkki Lehto



Kivituusko - iStock

CASE

CASE

KODIN TERRA

- A NEW MEANING FOR WORK

Our goal was to build a leadership model in Kodin Terra, Tuusula, which would help the store gain new momentum.

It is always challenging and energy consuming to start a new business idea or concept. After the initial excitement the project team does not necessarily have the strength to develop and refine the concept. HOK-Elanto's Terra had a great crew and tools, but after the first year the staff experienced a lack of energy and enthusiasm. This was notable for example in the results of a work place study.

Our project had a swift start. We carefully analyzed our starting point. We crystallized our goals. We built a well functioning leadership model. We created a concept for sales operations as well as measurement and follow-up models. We made sure we would achieve the desired change through War Room -management meetings as well as the weekly Pulse follow-up.

The necessary corrective measures and procedures were dissected and scheduled for the managers and the staff to take charge of daily. New leadership practices and operational models appeared soon in the daily life of the store. It was apparent that the enthusiasm caught onto new people.

THE RESULTS WERE STUNNING.

Both sales and work satisfaction have increased significantly over the one year project. The Tuusula store improved significantly from last year. Specifically the development of the management operations has taken a major leap forward. Goal oriented operations, work satisfaction, co-operation, communication as well as development and learning were valued higher than the year before.

"Professionals need support to complete new projects and to achieve the desired change. Everyone has to do their part, but a mentor, in this case a Trainers' House consultant, has been an invaluable help for us to achieve our goals."

Antero Levänen, HR Director, HOK-Elanto



Kodin Terra belongs to the S-chain and is a hardware store with a large gardening section. We focus on building, remodeling, decorating as well as gardening and landscaping. We offer our customers economical and versatile solutions to their homes, gardens, and holiday houses.



Antero Levänen
HR Director, HOK-Elanto

CASE

CASE

FINNAIR

- THE MOST DESIRED AIRLINE

During 2009-2010, Finnair updated its strategy and embarked on a brand renewal project. The goal of our collaboration was to ensure that strategies related to customer care would become a part of the personnel's everyday lives.

We created a service identity called Peace of Mind. The goal of this service concept is to create peace of mind in every single encounter with both internal and external customers in their hectic travel and work environments.

The Finnair way to meet and greet customers, a concept created together with the personnel, continued in 2011. Our task was to integrate the service identity into a customer's entire travel process. We wanted it to become a part of the everyday lives of Finnair Customer Service personnel as well as for ground handling services at route destination airports.

Towards the end of the year our task was to transfer the management and further development of the cultural change project to Finnair's own personnel.

Our target audience consisted of all managers influencing customer services as well as the entire customer service personnel.

- We trained the managers to lead a new kind of a customer service.
- We chose 66 internal training consultants to train Finnair's own and destination airport personnel in the service concept.
- During the fall, a test group of pilots identified appropriate ways of servicing customers and exceeding their expectations without jeopardizing their normal tasks.
- We used creative methods to communicate about the cultural change, its progress and successes.

The work was marked by the personnel's strong participation, transparency and quick decision making, and was done at the customer's premises, which offered plenty of opportunities to meet with the personnel.

CASE

The project team began every week with a meeting and ended every week with a written weekly report as well as conducted daily teleconferences. At Finnair, decisions were made quickly; the right people in the right units were included in the work that was managed from the front lines. Active internal communications facilitated the success of the project.

Project management was transferred from Trainers' House to Finnair in the fall of 2011 with the same level of effectiveness.

CULTURAL CHANGE HAS PROGRESSED IN AN EXCELLENT MANNER

During 2011, almost 90% of all customer service personnel had been trained in the sought-after service culture. Peace of Mind as a service concept and goal is now familiar to the entire customer service personnel. Positive customer feedback has quadrupled during the project. Negative feedback has decreased by approximately one sixth. Additionally, service culture change has been included in all training programs at Finnair and service experience management has clearly improved. Customers have been returned to their rightful place - at the center of the thoughts and actions of the personnel.

THE WORK CONTINUES

Implementing and internalizing cultural change typically takes three to five years. The results after the first year have been extremely encouraging. However, the work must continue in a systematic way.

Trainers' House will continue to support the change implementation during 2012. The change in the service culture will be enforced through the company's own actions as well as by updating the service concepts with the personnel and internal training consultants.



Finnair is a boutique airline specialised in fast connections between Europe and Asia via Helsinki. The airline carries more than eight million passengers annually and flies to more than 65 destinations in Asia, Europe and the Americas.



Anssi Komulainen
Johtaja, Finnair

PERSONNEL

We believe in the potential of human beings. An organization's performance is based on the individuals' ability to face challenges in a courageous, constructive and energetic manner. When a growing number of good people come together to give their best in tough situations and build a better future, success is inevitable.

Our job is to elevate ourselves and our clients as human beings, professionals and as organizations.

The monthly TH Academy trainings increase the personnel's awareness of current topics related to Trainers' House, our clients and the markets in general. Additionally, as an incentive, we provide select employees the opportunity to participate in personal training programs that are mainly targeted to our clients.

Our new induction process has proven to be very effective, and we use it to ensure our new employees will succeed in their jobs.

Last year, we successfully continued the Growth Academy training program with 72 new students. Trainers' House Growth Academy is a one-year training and internship program tailored to students. During the program the participants receive 11 top-level business training sessions and an opportunity to gain hands-on experience working as a marketer in various client projects.

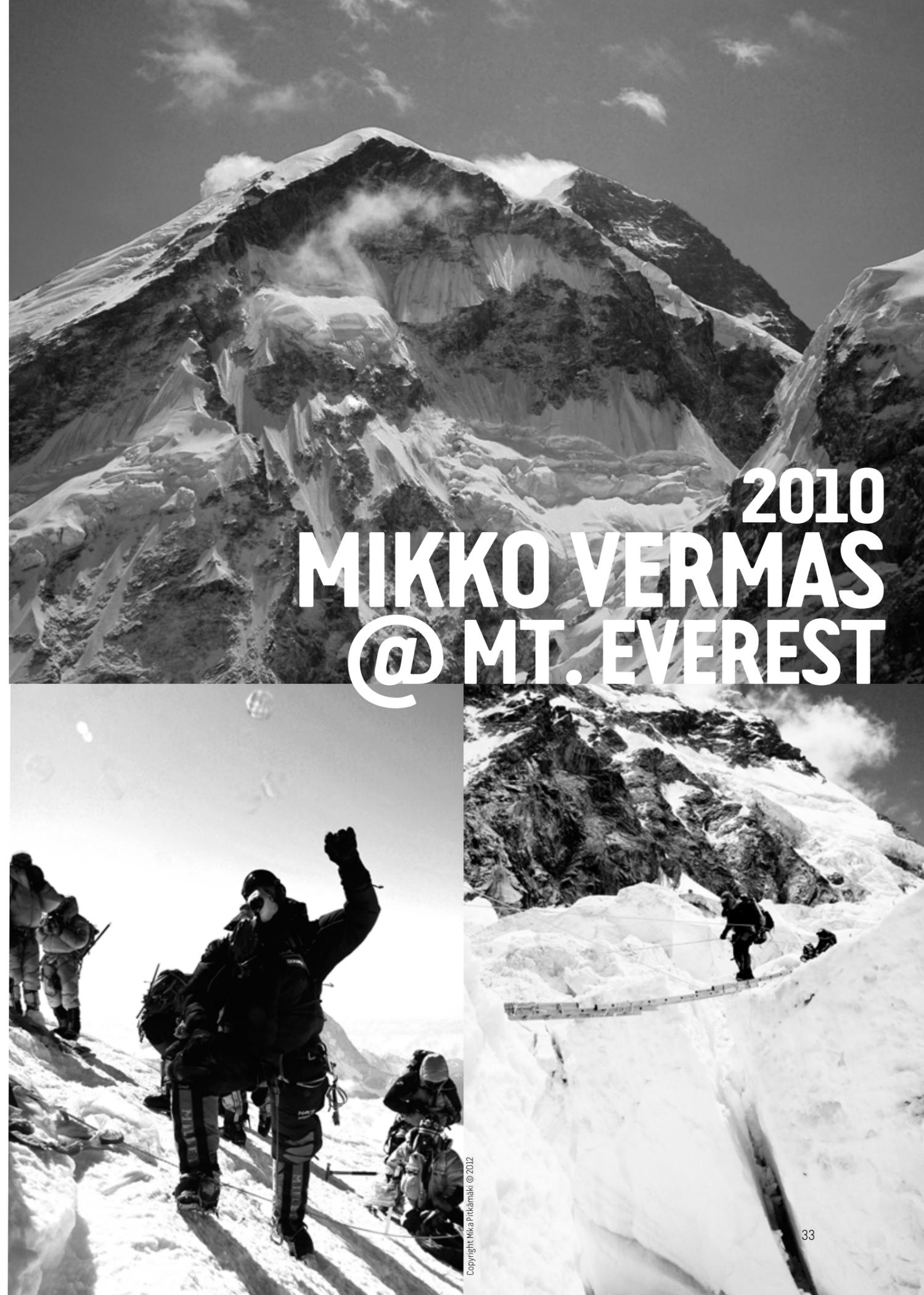
Trainers' House Plc Board of Directors appointed M.Sc. (Eng.) Vesa Honkanen as the new CEO effective January 25, 2011.

At the end of 2011, the company had 125 (133) employees, most of which worked in training consulting, project management or marketing. During 2011, we hired 15 new, permanent employees.

"I wanted to work for Trainers House, because I felt they are doing the things I am looking for in an employer – continuous learning, great customer service, meaningful work, healthy lifestyle and the spirit of getting things done. My co-workers are a great bunch of people: talented, loveable and enthusiastic and help out even in the toughest situations. I am more excited about my work than I have been in years."

Risto Pyykkönen, training consultant, hired in 2011

**Mikko Vermas,
who conquered Everest,
has worked as a training consultant
at Trainers' House since 2002.**



**2010
MIKKO VERMAS
@ MT. EVEREST**

CEO

Trainers' House Board of Directors appoints the company's CEO and determines the CEO's compensation, benefits and terms of employment. The CEO is not a member of the Board of Directors. The CEO is responsible for the company's operational management in accordance with applicable legislation and the instructions provided by the Board of Directors. The CEO operates under the Board's authority.

The CEO is directly responsible for strategic planning, strategy implementation and any investments these necessitate, as well as ensuring the legal compliance of accounting practices and the reliable organization of asset management. He is also in charge of the practical organization of bookkeeping, accounting and reporting. Furthermore, Trainers' House's investor relations, communications and marketing functions report directly to him. The CEO supervises all decisions concerning executive level personnel as well as important operational decisions. He also ensures that the Group's subsidiaries act in the interest of the parent company and follow the Group's strategy.

The CEO, with the assistance of the management team, is responsible for business operations. The management team prepares and makes decisions in matters falling under the CEO's authority.

As of January 23, 2011, Vesa Honkanen has acted as the CEO of Trainers' House Plc.

RENUMERATION

The Board of Directors approves the salary level offered to the CEO. In addition to his salary, Trainers' House Plc CEO Vesa Honkanen is entitled to the following fringe benefits according to the current company policy: car benefit, lunch benefit and occupational health service benefits according to the general company policy. Mr Honkanen has also been granted the following option rights based on the employee option program decision by the Annual General Meeting of March 25, 2010: a total of 75 000 of 2010A warrants and a total of 75 000 of 2010B warrants.

The CEO's contract may be terminated at any time by either the CEO or the company. The notice period for termination is twelve months. During the notice period, regardless of his duties at work, the CEO is entitled to his salary and fringe benefits, or at the company's discretion to a monetary compensation that equals the taxable amount of the CEO's salary and fringe benefits.

The CEO's retirement age is stipulated by the law. The CEO does not have any pension benefits exceeding the Employees' Pension Act (TyEL).

VESA HONKANEN

CEO

Year of birth: 1956

Education: M.Sc. (Eng.)

Work experience

Trainers' House Plc
CEO, 2011-

Trainers' House Plc
Senior Vice President,
2008-2010

Trainers' House Oy
CEO 2003-2007
Senior Vice President, 2002

Aston R5
CEO, 1998-2002

Trainers' House Oy
Training Consultant,
1997-1998

Tiedonhallinta Oy
(later Solteq Oyj)
Sales Director,
1988-1997

**Oy International
Business Machines Ab**
Sales, 1983-1988

Nokia Corporation
Development Engineer,
1981-1983

Other current positions of trust

FIM Oyj
Member of the Board, 2006-

FIM Pankki Oy
Member of the Board, 2007-

Ownership:

shares 1 165 984 pcs



MANAGEMENT TEAM

The management team is responsible for strategic planning and execution, operational management, financial performance monitoring, annual planning, and handling of investments, acquisitions and operational changes. The management team convenes weekly.

COMPENSATION

The Board of Directors determines management salaries, the principles of incentive schemes and the allocation of stock options. The targets are set on the basis of the company's financial result, sales targets, customer satisfaction, human resource development as well as specific personal quality targets.

The CEO and the operational management as well as their shareholding in the company are presented on pages 35 and 37.

AUDITING

In accordance with the Articles of Association, the Annual General Meeting appoints the auditors of Trainers' House Plc. The auditor must be an auditing firm approved by the Finnish Central Chamber of Commerce. The Annual General Meeting of 2011 elected Authorized Public Accountants Ernst and Young Oy as the company's auditor. Harri Pärssinen, APA, acts as the responsible auditor.

The auditor is responsible for auditing the company's bookkeeping, accounts and governance in the year for which the auditor is appointed. The responsibility ceases at the Annual General Meeting following the appointment. The practical audit will consist of audits on business operations and corporate governance during the financial year, and of the actual audit after the closing of accounts.

Auditor's fees are paid as per invoice.

In 2011, the Group's auditors were paid EUR 69,733 in auditing fees, as well as EUR 17,000 in other fees.

MIRKKA VIKSTRÖM

CFO

Year of birth: 1961

Education: Business College Graduate
(Financial Administration)

Work experience

Trainers' House Plc
CFO, 2008-

Trainers' House Oy
CFO, 2006-2007

Trainers' House Oy
Financial Manager, 2001-2006

Other current positions of trust

None

Ownership:

shares 210 895 pcs



BOARD OF DIRECTORS

Trainers' House Plc is a public limited company registered in Finland and headquartered in Helsinki. The management of Trainers' House complies with Finnish law and the Articles of Association, according to which control and administration are divided among the Annual General Meeting, the Board of Directors and the CEO.

Trainers' House implements the Corporate Governance Code issued by the Securities Market Association that came into effect on October 1, 2010, which defines good corporate governance practices for Finnish public companies.

ANNUAL GENERAL MEETING

In the Annual General Meeting (AGM), shareholders exercise their voting rights regarding company matters.

The AGM is held every year within six months from the end of the financial year. The Board of Directors calls the AGM and decides the time and venue of the meeting. The invitation to the AGM is announced to shareholders at the company website no earlier than three months and no later than three weeks before the AGM. However, the invitation must be delivered a minimum of nine days before the Annual General Meeting Record Date.

The AGM elects the Trainers' House Board of Directors and auditors, decides on their compensation and discharges the company's management from liability. Matters to be discussed at the AGM and the shareholders' right to attend are defined in the Trainers' House Articles of Association and in the AGM invitation.

The Board of Directors will call an Extraordinary General Meeting when it considers one necessary or when it is required by law.

The Annual General Meeting of Trainers' House Plc was held on March 23, 2011. The AGM adopted company's Financial Statements for 2010 and discharged the members of the Board of Directors from liability.

BOARD OF DIRECTORS

In accordance with the Articles of Association, the AGM elects three to eight members for the Trainers' House Board of Directors. The term of office for the members of the Board expires at the adjournment of the first AGM following their election. The Board of Directors elects a chairman from among its members. In the 2011-2012 term of office, the Board of Directors has six members.

Since 2007, Arne Aktan has acted as the Chairman of the Board. The work of the Board of Directors is organized in accordance with the charter in effect at the time. Members of the Board and their shareholding in the company are presented on pages 39-49.

MEETINGS

The Board of Directors convened thirteen times in 2011. The attendance rate of the members was 97%.

Because Trainers' House Plc does not have separate committees, the Board of Directors is also responsible for the tasks assigned to the Audit Committee, as specified in the Corporate Governance Code recommendation 27.

RENUMERATION

The Annual General Meeting of 2011 decided that the Chairman of the Board be entitled to a monthly emolument of EUR 3,500 and Board members to a monthly emolument of EUR 1,500. No separate meeting fees are paid.

AARNE AKTAN CHAIRMAN OF THE BOARD

Member of the Board since 2006

Year of birth: 1973

Education: B.Sc. (Econ.)

Main occupation: CEO, Talentum Oyj

Work experience:

Quartal Oy, CEO 1998-2011

Aarne Aktan is one of the pioneers in Finnish internet technology. He has solid personal experience in turning an IT business into a European success story both through organic growth and business acquisitions.

Other current positions of trust

Aldata Solution Oyj
Member of the Board, 2008-

AtBusiness Group Oy
Member of the Board, 2010-

Fondia Tools Oy
Member of the Board, 2010-

Great Expectations Capital Oy
Chairman of the Board, 2007-

Investis LTD UK
Member of the Board, 2008-

Investis Flife OY
Chairman of the Board, 2004-

Investis Flife AG
Chairman of the Board, 2008-

Protie Oy
Member of the Board

Quartal Financial Solutions AG
Member of the Board, 2008-

Quartal OY
Member of the Board, 2011-

Ownership:

shares 3,026,000 pcs through a company controlled by Mr. Aktan



THE CHARTER OF THE BOARD

According to the Charter of the Board, in addition to the responsibilities defined in the Finnish Companies Act, other laws and the Articles of Association, the Board's responsibilities include the following:

- determining the compensation principles for senior management,
- approving the incentive schemes for the CEO and the personnel,
- appointing and dismissing the CEO and deciding on the terms of the CEO's employment,
- approving the strategy and annual budget, and their follow-up,
- reviewing and approving interim reports and financial statements,
- reviewing and approving stock exchange releases issued by the company
- approving major business acquisitions and investments as well as other decisions of key significance,
- approving the dividend distribution policy and preparing a proposal for the Annual General Meeting concerning the distribution of dividend,
- monitoring the implementation of internal control, internal auditing and risk management,
- reviewing all agreements and business events with the Group's management team, their insiders and with the companies under their command,
- reviewing other matters that the Chairman of the Board or the CEO have agreed to be taken on the Board's agenda or that otherwise fall within the Board's decision-making powers under the provisions of the Finnish Companies Act, other laws, Articles of Association or other regulations.

The Charter also determines in more detail the duties of the Chairman, induction, independence and assessment of the Board members as well as Board meetings.

JARMO HYÖKYVAARA

MEMBER OF THE BOARD

Member of the Board since 2011

Year of birth: 1965

Education: MBA

Work experience

Smartum Oy
CEO, 2003-2007

Partus Oy
Chairman of the Board, 2008-2011

Partus Oy
Member of the Board, 1999-2008

Other current positions of trust

The Orange Company Oy
Member of the Board, 2011-

Smartum Oy
Hallituksen jäsen, 2011-

AinoActive Oy
Member of the Board 2011-

TOC Private Oy
Member of the Board 2011-

Bonafit Oy
Chairman of the Board, 2011-

Myvision Oy
Chairman of the Board, 1990-

The Finnish Family Firms Association
Member of the Council, 2009-

Ownership:

shares 225,000 pcs through a company controlled by Mr. Hyökyvaara.

Shares 4,250,000 pcs through The Orange Company Oy



INTERNAL CONTROL AND AUDITING

INTERNAL CONTROL

The internal management and control system of Trainers' House Plc is based on the Finnish Companies Act, the Securities Market Act, the company's Articles of Association and the company's own internal practices. Trainers' House complies with the Corporate Governance Code issued by the Securities Market Association that came into effect on October 1, 2010. Responsibility for the company's management and control is divided between the Annual General Meeting, the Board of Directors and the CEO. Internal control refers to all practices, systems and methods with which the company management aims to ensure efficient, cost effective and reliable operations.

The Board of Directors of Trainers' House Plc is responsible for organizing the internal control. The Board has the ultimate responsibility for the company's vision, strategic goals and the business objectives based on them. The Board is also responsible for supervising the company's accounting practices and asset management, and for organizing operations appropriately. The Board approves the internal control guidelines applied to the entire Group.

The CEO is directly responsible for strategy implementation and any investment it requires, as well as for ensuring the legal compliance of the accounting practices and the reliable organization of asset management. The CEO, with the assistance of the management team, is responsible for business operations. The company's executive management is responsible for internal control, auditors for external auditing and internal auditors appointed by the Board of Directors for internal auditing. During 2011, internal auditing reviews were not conducted.

INTERNAL CONTROL PRACTICES AND PROCEDURES

The CEO's duty is to organize the accounting and control mechanisms in practice. The CEO supervises all decisions concerning executive level personnel as well as important operational decisions. He also ensures that the Group's subsidiaries act in the interest of the parent Group and follow the Group's strategy. The management team is responsible for the Group's business management operations and administrative supervision in the Group's day-to-day operations.

The Group has clearly defined the authorizations regarding the approval of matters related to investments and personnel. The key duties of the Group's management team are:

1. Handling of strategic and annual planning
2. Supervising business and financial operations
3. Handling of investments, acquisitions and significant expansion or downsizing plans

TARJA JUSSILA

MEMBER OF THE BOARD

Independent member of the Board since 2008.

Year of birth: 1970

Education: KTM

Main occupation: CEO
Hill & Knowlton Finland Oy

Work experience

Hill & Knowlton Finland Oy
CEO, 2002-

Other current positions of trust

Hill & Knowlton Finland Oy
Member of the Board, 2002-

Gambit Hill & Knowlton A/S
Member of the Board, 2002-

MTL, The Finnish Association of Marketing Communications Agencies
Member of the Board, 2007-

Pro Filharmonia Association
Member of the Board, 2005-

Ownership:

None



INTERNAL CONTROL AND AUDITING

INTERNAL AUDITING

The purpose of internal auditing is to use systematic methodology for analyzing and developing the risk management, internal control, management and administrative processes of the Trainers' House Group.

Internal audits shall evaluate risks related to the company's management and administration systems, operations and information systems, as well as the adequacy and efficiency of internal control processes related to the following:

- Reliability and integrity of financial and operational information
- Operational profitability and efficiency
- Safeguarding of assets
- Compliance with laws, regulations and contracts.

Any unit or function of the Trainers' House Group may be subject to an internal audit. The Board of Directors is responsible for ensuring that internal auditing is organized appropriately and can be carried out independently.

INSIDERS

Trainers' House applies the NASDAQ OMX Helsinki regulations on insider trading. In the Trainers' House Group, the so called 'closed window' (the period prior to the publication of financial reports during which permanent insiders are prohibited from trading in the company's shares) is 21 days. Trainers' House Guidelines for Insiders requires that permanent insiders notify the company's insider officer in advance of their intention to trade company shares. The Guidelines recommend that company shares be purchased only for long-term investment and to time any share transactions so that they take place as soon as possible after the release of interim reports and financial statements.

In addition to the statutory restrictions, Trainers' House can specify trading restrictions on a project-by-project basis, where people participating in the planning, preparation and implementation of major projects that could affect the company's share price (such as business acquisitions) are defined as project-specific insiders. Trainers' House monitors insider trading regularly and arranges training on issues related to insider trading.

Public insiders include Trainers' House Plc's Board members, CEO, CFO and the responsible auditor. Trainers' House maintains a permanent, non-public company specific insider register of employees or contractors who regularly receive insider information because of their position or duties. The number of permanent insiders is less than 20 in total.

Trainers' House insider officer is the company's CFO Mirka Vikström. The insider register is maintained in the SIRE system of Euroclear Finland.

JARI SARASVUO

MEMBER OF THE BOARD

Member of the Board since 2011

Year of birth: 1965

Education: Studies in Economics

Main occupation: Trainer, Trainers' House Plc

Work experience

Trainers' House Plc
CEO, 2008-2010

Trainers' House Oy
Chairman of the Board, 1990-2007

Länsiväylä, Uusi Suomi, Suomen Kuvalehti, Kymmenen Uutiset, Radio City, Contactor –magazine, journalist

Writers' Studio, management positions

Hyvät, Pahat ja Rumat, Minä ja Sarasvuo, Diili -TV shows

Entrepreneur since 1990

Other current positions of trust

GSP-Group Oy
Member of the Board, 2007-

Ownership:

shares 20,396,600 pcs through a company controlled by Mr. Sarasvuo.



INTERNAL CONTROL AND AUDITING

RISK MANAGEMENT

Trainers' House aims to increase its shareholder value within the boundaries set by legislation and social responsibilities.

The risk factors affecting the company's business, financial performance and market value are divided into five main categories: market and business risks, personnel risks, technology and information security risks, financial risks and legal risks.

Trainers' House protects itself against other risks by means of comprehensive insurance policies. These include, for example, statutory insurance, liability and property insurance and legal expenses insurance. The level of insurance coverage, insurance rates and excess are reviewed every year with the insurance company.

The following description of risks is not exhaustive. Trainers' House carries out continuous risk assessment regarding its operations and makes every effort to protect itself as effectively as possible from the known risk factors.

REPORTING AND CONTROL SYSTEMS

The Group uses reporting systems required for the efficient supervision of business activities. Internal control is linked to the corporate vision, strategic goals and the business objectives based on them. The achievement of business objectives and the Group's financial performance are monitored monthly using a control system that covers the entire Group. As an essential part of this control system, actual results and updated forecasts are reviewed monthly by the Group's management team. The control system includes, among other things, comprehensive sales reporting, income statements, rolling net sales and profit forecasts as well as key figures on business operations.

MARKET AND BUSINESS RISKS

Trainers' House is an expert organization. Market and business risks are a part of regular business operations, and their extent is difficult to define. Typical risks in this field are associated with, for example, general economic development, clientele distribution, technology choices and development of the competitive situation and personnel expenses.

Risks are managed through the efficient planning and regular monitoring of sales, human resources and business costs, enabling a quick response to changes in the operating environment.

KAI SEIKKU

MEMBER OF THE BOARD

Independent member of the Board since December 31, 2007.

Year of birth: 1965

Education: M. Sc. (Econ.)

Main occupation: CEO, Okmetic Oyj

Work experience

HKScan Oyj
CEO, 2006-2009

Hasan & Partners Oy
CEO, 1999-2005

McCann-Erickson,
Country Manager, 2002-2005

The Boston Consulting Group
(Stockholm, Helsinki), 1993-1999

SIAR-Bossard
1991-1993

Other positions of trust

Alma Media Oyj
Member of the Board, 2006-

Ownership:

Shares 204,446 pcs.



INTERNAL CONTROL AND AUDITING

FINANCIAL RISKS

Trainers' House's objective in risk management is to secure the availability of its own and borrowed capital at competitive terms, and to alleviate the effects of adverse market developments on the company's operations.

Financial risks are divided into four categories: liquidity risks, interest rate risks, currency risks and credit risks. Liquidity risks are managed through adequate cash flow, binding credit limits and efficient tracking of accounts receivable. Interest rate risks are managed through the floating and fixed loans ratio. Additionally, interest exchange agreements or other derivative contracts can be used in managing interest rate risks. Currency risks are minimal, because Trainers' House operates mainly in the eurozone.

PERSONNEL RISKS

The success of Trainers' House as an expert organization depends on its ability to attract and retain skilled employees. Personnel risks are managed with competitive salaries and incentive schemes as well as investments in employee training programs, career opportunities and general job satisfaction.

TECHNOLOGY AND INFORMATION SECURITY RISKS

Technology is a key part of Trainers' House's business operations. Technology risks include, among other things, supplier risks, internal systems risks, and the challenges and information security risks caused by technological changes. These risks are managed with long-term cooperation with technology suppliers, appropriate information security systems, employee training and regular information security audits.

LEGAL RISKS

Trainers' House's legal risks are mostly related to its customer contracts. Typically the risks involve responsibility regarding delivery and the management of immaterial rights.

Risks related to responsibilities beyond the scope of the customer contracts mainly involve immaterial rights. The company has specified internal contract guidelines for the management of risks related to contracts and immaterial rights. The company has not identified any unusual contract risks.

MATTI VIKKULA

MEMBER OF THE BOARD

Independent member of the Board since 2006

Year of birth: 1960

Education: B.Sc. (Econ.)

Main occupation: CEO, Scandinavian Biogas Fuels International AB

Work experience

ResCus Partners Oy
Managing Partner, 2009-

Ruukki Group Plc
CEO, 2007-2008

Elisa Plc
Director, Consumer Business, 2006-2007

Saunalahti Group Plc
CEO, 2001-2007

PriceWaterhouseCoopers
Partner 1998-2001

Mecrator Oy & Mecrator Coopers & Lybrand Ltd, 1994-1998

Other current positions of trust

Fenestra Group Oy
Member of the Board, 2009

Kristina Cruises Oy
Chairman of the Board, 2002-

ITaito Oy
Chairman of the Board, 2009-

Efore Oyj
Chairman of the Board, 2010-

Ownership:

ResCus Partners Oy, a company controlled by Matti Vikkula, has entered into forward trading contracts, which, once matured, will result in the company owning a total of 800,000 shares in Trainers' House Plc.



INFORMATION FOR INVESTORS

CALENDAR FOR 2012

The Annual General Meeting of Trainers' House Plc will be held on March 21, 2012 at noon.

In 2012, interim reports will be published as follows:

- February 16, 2012, at 8:30 am
Financial Statements Bulletin 2011
- April 19, 2012, at 8:30 am
Interim report January 1 – March 31, 2012
- August 2, 2012 at 8:30 am
Interim report January 1 – June 30, 2012
- October 25, 2012 at 8:30 am
Interim report January 1 – September 30, 2012

DIVIDENDS

The Board of Director proposes that no dividend be paid for the financial year 2011.

ANALYSTS FOLLOWING TRAINERS' HOUSE

According to our information, the following analysts are independently analyzing Trainers' House Plc:

E. Öhman J:or Fondkommission AB Teemu Vainio

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teemu.vainio@ohmangroup.fi

Nordea Pankki Oyj Pasi Väisänen

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To subscribe to our mailing list and order financial reports, please visit www.trainershouse.fi - Investors.

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ESPOO

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RAIN

The image features the word "RAIN" in a large, bold, red, sans-serif font. The letters are set against a plain white background. The second letter, 'A', is uniquely designed with a white silhouette of a dog, possibly a Weimaraner, positioned inside its central opening. The dog is shown in profile, facing right, with its tail slightly curved upwards. The overall composition is minimalist and visually striking due to the high contrast between the red text and the white background.