trainers' HOUSE

24 April 2008 at 8:30am

TRAINERS' HOUSE GROUP'S INTERIM REPORT FOR 1 JANUARY – 31 MARCH 2008

Trainers' House Plc's good start

- In its current form Trainers' House Plc started its operations on 1 January 2008.
- Net sales increased by 48.8%, amounting to EUR 12.0 million (EUR 8.1 million).
- Operating profit before depreciation resulting from the allocation of the purchase price of Trainers' House Oy amounted to EUR 2.3 million, or 18.8% of net sales.
- Operating profit increased by 261.6%, amounting to EUR 1.5 million, or 12.1% of net sales (EUR 0.4 million, or 5.0% of net sales).
- Earnings per share were EUR 0.01 (EUR 0.01).

Key figures

- At the end of the period, interest-bearing liabilities totalled EUR 27.6 million (EUR 0.2 million), cash and cash equivalents EUR 12.2 million (EUR 1.2 million), and net liabilities EUR 15.5 million (EUR -1.0 million). During the period under review, long-term interest-bearing debt was paid off in the amount of EUR 6.6 million.
- Net gearing was 24.3% (-4.4%). At the end of 2007, net gearing was 27.6%.
- At the end of the period, the equity ratio was 61.3% (74.3%). At the end of 2007, the equity ratio was 56.0%.

OUTLOOK FOR THE FUTURE

The company renews the financial forecast presented in the financial statements, according to which the like-for-like operating profit for 2008 is expected to exceed that of the previous year.

The like-for-like pro forma operating profit (= EBITDA – operative depreciations, before the depreciation resulting from the allocation of the acquisition cost of Trainers' House Oy),for total year 2007 was EUR 7.3 million, or 15.6% of net sales.

The estimate is based on the actual results, current order book as well as the historical profit making ability of the merged companies.

CEO JARI SARASVUO ON THE FINANCIAL REPORT

"We made a nice result. When comparing our achievements to previous year, in terms of EBITDA, this year has begun nearly five times more profitably than 2007. We have also been working nearly fifty per cent better than last year, at least if indicated by invoicing. The company has a mission and a strategy.

Nevertheless, we have started to shake off all childish ideas about one's abilities and how easy a job this would be. When you're in the process of changing the name, values, culture, strategy, product offering, goals, work distribution and working methods of a company, it's understandable to get out of breath every once in a while.

The cornerstones of our strategy – internationalization, SaaS operations and the Growth System concept – are all making progress, but too slowly. On the other hand, the path on our treasure map and the steps required to get to our goal are becoming clearer each day.

The ongoing change is not easy. There is plenty of learning to do, for everyone. Critical elements for success exist. We have enough time, customers, talent and resources to succeed, as long as we keep our eye on the ball for the next few years."

Further information:
Jari Sarasvuo, CEO, tel. +358 (0)500 665 666
Mirkka Vikström, CFO, tel. +358 (0)050 376 1115

Press conference:

Trainers' House will hold a press and analyst conference regarding the financial statements bulletin on 24 April, at noon–1 pm, at the company's office located at Porkkalankatu 11, Helsinki. Those wishing to participate should contact Mia Luostarinen, tel. 040 755 6146 or e-mail mia.luostarinen@trainershouse.fi.

A live webcast from the conference will be available at www.trainershouse.fi - Investors starting at noon on 24 April 2008.

TRAINERS' HOUSE GROUP'S INTERIM REPORT FOR 1 JANUARY – 31 MARCH 2008

REVIEW OF OPERATIONS

Trainers' House Plc is a Growth System Company formed when Satama Interactive Plc acquired the entire share capital of Trainers' House Oy in 2007 and the companies merged on 31 December 2007. In connection with the merger, the combined company adopted the name Trainers' House Plc.

The company provides its services through offices located in Ruoholahti and Hernesaari in Helsinki, in Tampere and Turku. The international offices are located in Düsseldorf, Stockholm and St Petersburg.

Management

After the merger, the members of Satama Interactive Plc's Board of Directors continued on the Board of Trainers' House Plc except for Jari Sarasvuo, who was appointed as the company's CEO on 31 December 2007. In accordance with the decision of an Extraordinary General Meeting, Kai

Seikku became an independent member of the company's Board of Directors on 31 December 2007.

The previous CEO of Satama Interactive Plc, Jarmo Lönnfors, and the previous CEO of Trainers' House Oy, Vesa Honkanen, continue as Senior Vice Presidents in the new company.

In the Annual General Meeting held on 1 April 2008, Aarne Aktan, Timo Everi, Petteri Terho, Kai Seikku and Matti Vikkula were re-elected as members of the Board of Directors. Tarja Jussila was elected as a new independent member of the Board. In its assembly meeting, the Board of Directors re-elected Aarne Aktan as the Chairman of the Board.

Corporate structure and comparative figures

The first quarter of 2008 is the combined company's first reporting period. The comparative figures presented are Satama Interactive Plc's actual figures for the first quarter of 2007. Satama divested its Dutch operations in 2007, and the comparative figures have been adjusted to correspond to the structure of the continuing and discontinued operations. Pro forma figures are not presented in this report, because Trainers' House Oy did not present an IFRS-compliant financial report for the first quarter of 2007.

The comparative figures used for reporting operating profit include the reported operating profit as well as operating profit before depreciation of allocated acquisition cost related to the acquisition of Trainers' House Oy. According to the company, this figure provides a more accurate view of the company's productivity. The company uses the adjusted operating profit as comparative data in presenting forecasts on future development.

Trainers' House aims to integrate the company's business operations into a single entity that helps customers to grow. The company's areas of expertise, marketing and communications, training and management systems are developed into a growth system in which each component serves the whole. The growth system is comprised of an operating model and a BLARP management system based on the Software as a Service (SaaS) model. As a result, the figures on the business operations of Trainers' House are reported as a single entity.

Divestments

In the period under review, Trainers' House sold its mobile technology unit to Nice-business Solutions Finland Oy. In connection with the divestment, 19 employees were transferred to Nice-business Solutions. The divestment has not had any significant impact on the company's result in the first quarter.

Business operations

Net sales increased by 48.8% from the previous year, amounting to EUR 12.0 million (EUR 8.1 million).

The profitability of operations improved significantly from the previous year. Operating profit before depreciation resulting from the allocation of acquisition cost amounted to EUR 2.3 million, or 18.8% of net sales (EUR 0.4 million, or 5.0% of net sales).

A total of EUR 10.2 million of the purchase price of Trainers' House Oy was allocated in intangible assets with a limited useful life. Depreciation resulting from the allocation totalled EUR 0.8 million in the period under review. The total portion of depreciation for 2008 is EUR 3.0 million. In total these assets are depreciated over a period of five years. Operating profit after depreciation was EUR 1.5 million, or 12.1% of net sales.

The following table itemizes the Group's key figures (in thousands of euros):

	1-3/2008	1-3/2007
Net sales	12,009	8,070
Expenses		
Employee benefits expense	-6,067	-5,267
Other expenses	-3,424	-2,238
EBITDA	2,519	565
Depreciation of non-current assets	-259	-162
Operating profit before depreciation of allocation of acquisition cost	2,259	
% of net sales	18.8	
Depreciation of allocation of acquisition cost	-801	
EBIT	1,458	403
% of net sales	12.1	5.0
Financial income and expenses	-538	-5
Profit before taxes	920	398
Income taxes	-499	-127
Profit for the period from continuing operations	421	271
Discontinued operations		132
Profit for the period	421	403
% of net sales	3.5	5.0

The result for the period includes deferred taxes for the period. Recognized taxes have no impact on cash flow, because the company's balance sheet contains deferred tax assets from losses carried forward. On 31 March 2008, deferred tax assets on the balance sheet totalled EUR 8.4 million.

The following table itemizes the distribution of net sales for continuing operations and shows the quarterly profits or losses from the beginning of 2007 (in thousands of euros). In the table, net sales and operating profit for 2007 are adjusted to reflect the company's continuing operations.

	Q107	Q207	Q307	Q407	2007	Q108
Net sales	8070	7812	5945	8161	29989	12009
Operating profit before depreciation of acquisition cost	403	705	287	724	2119	2259
Operating profit	403	705	287	724	2119	1458

LONG-TERM OBJECTIVES

Trainers' House Plc's Board of Directors has set the following long-term financial objectives for the company:

The company will target 15% annual organic growth and 15% operating profit, and will aim to pay 30–50% of its annual profit as a dividend.

We expect to achieve these goals once our Growth System concepts have been completed and along with the internationalization of Trainers' House Plc.

FINANCING, INVESTMENTS AND SOLVENCY

Cash flow from operations amounted to EUR 1.3 million (EUR 0.9 million). Cash flow from investments totalled EUR -0.1 million (EUR -0.3 million) and cash flow from financing was EUR -6.2 million (EUR 0.0 million).

Cash flow from operations was negatively affected by a decrease of EUR 1.6 million in current liabilities. These liabilities included, for example, consultancy fees and other non-recurring expenses related to the acquisition of Trainers' House Oy, which were paid in 2008.

Cash flow from financing was affected positively in the amount of EUR 0.5 million by subscriptions made under warrant 2003C, for which the subscription period ended on 1 February 2008, and negatively in the amount of EUR 6.6 million by the early repayment of a loan related to the acquisition of Trainers' House Oy. The repayment was made using capital gained from the divestment of the company's Dutch operations.

On 31 March 2008, the Group's liquid assets totalled EUR 12.2 million (1.2 million). The equity ratio was 61.3% (74.3%) and net gearing 24.3% (-4.4%). At the end of the period under review, the company had EUR 27.6 million of interest-bearing debt (EUR 0.2 million). The balance sheet ratios have improved since the merger completed at the end of 2007. On 31 December 2007, the equity ratio was 56.0% and net gearing 27.6%.

Financial risks

Currency risks are insignificant, because Trainers' House operates principally in the euro zone. Interest rate risk is managed by covering part 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.

SHORT-TERM BUSINESS RISKS AND FACTORS OF UNCERTAINTY

The general outlook in the company's operating environment remains uncertain, which may influence the purchase decisions made by the company's customers and thereby affect the financial position of Trainers' House Plc. Other than this factor, Trainers' House Plc is not aware of any extraordinary risks that could have a significant negative impact on the company's growth and profitability.

About risks

Trainers' House is an expert organization. Market and business risks are 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, distribution of the clientele, 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.

The success of Trainers' House as an expert organization also 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, career opportunities and general job satisfaction.

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

MARKET AND INDUSTRY REVIEW

Growth management systems play a key role in the company's future growth and success. Growth management systems are software products sold to customers as continuous services. Initially, the continuous SaaS services will have a minor role in the company's net sales. In customer deliveries, traditional project work is still the delivery model in use. However, the share of continuous services is expected to increase rapidly in the future.

The markets have welcomed our first continuous service product, the growth management system BLARP (Business Live Action Role Play). We have already signed the first customer agreements and are currently starting the first deliveries. Commercialization and proof of concept take place under customer guidance.

The demand for the company's services is affected by the general economic climate as well as the need to strengthen the role of sales and marketing in customer organizations. This development need does not depend much on economic cycles. To succeed, companies must invest in sales and marketing in both good and bad times.

Our key strengths include a strong cash flow, unique product offering, highly skilled personnel, broad distribution of sales responsibilities across the organization, systematic management of sales and the ability to change the internal and external operating environment of customer organizations through our services.

Trainers' House is an established operator in Finland, but we aim to grow also internationally through organic growth and acquisitions.

RESOLUTIONS OF THE ANNUAL GENERAL MEETING

Trainers' House Plc's Annual General Meeting was held on 1 April 2008.

As proposed by the Board of Directors, the AGM decided that a per-share dividend of EUR 0.04 be paid. The AGM set the record date for dividend payment as 4 April 2008 and the dividend payment date as 11 April 2008.

Aarne Aktan, Timo Everi, Kai Seikku, Petteri Terho and Matti Vikkula were re-elected as members of the Board of Directors. Tarja Jussila was elected as a new independent member of the Board. Authorized Public Accountants Ernst & Young Oy was elected as the company's auditors. In its assembly meeting held after the AGM, the Board of Directors elected Aarne Aktan as the Chairman of the Board.

The AGM approved the Board's proposal to authorize the Board to decide on the repurchase of the company's own shares. Under the authorization, whether on one or on several occasions, a maximum of 6,500,000 shares, which corresponds to approximately 9.62% of the company's shares, may be acquired. The authorization shall remain in force until 30 June 2009. At the same time the AGM countermanded the earlier comparable authorization.

The Board of Directors is otherwise authorized to decide on all conditions related to the acquisition of own shares, including the manner of acquisition of shares. The authorization does not exclude the right of the Board of Directors to decide on a directed acquisition of own shares as well, if there is significant financial reason for the company to do so.

The AGM approved the Board's proposal to authorize the Board to decide on a share issue including the conveyance of own shares, and the issue of special rights. With these authorizations related to share issue and/or issue of special rights, whether on one or on several occasions, a maximum of 13,000,000 new shares may be issued and/or treasury shares may be transferred, which corresponds to approximately 19.24% of the company's shares. The authorization shall remain in force until 30 June 2009. At the same time the AGM countermanded the earlier comparable authorization.

The Board of Directors is otherwise authorized to decide on all terms regarding the share issue and issue of special rights, including the right to also decide on a directed share issue and a directed issue of special rights. Shareholders' pre-emptive subscription rights can be deviated from, provided that there is significant financial reason for the company to do so.

PERSONNEL

At the end of the period under review, the Group employed 384 people (370), of whom 374 (316) were located in Finland.

SHARES AND SHARE CAPITAL

The company's shares have been listed on the OMX Nordic Exchange since 2000. Until 28 December 2007, the company's shares were listed under the name Satama Interactive Plc (SAI1V) and as of 31 December 2007 under the name Trainers' House Plc (TRH1V).

At the beginning of the period under review, Trainers' House Plc had issued 74,577,375 shares and the company's registered share capital amounted to EUR 866,941.67.

The company's share capital was increased by a total of EUR 13,801.92 during the period under review, as a result of subscriptions made on account of the 2003C warrants issued under the personnel's option programme. The total number of new shares subscribed for was 656,500.

A total of 7,217,171 treasury shares acquired by Trainers' House Plc in the merger of Satama Interactive Plc and Trainers' House Oy were invalidated during the period under review. The invalidation did not affect the company's share capital. The change in the number of shares was registered in the trade register on 7 March 2008. At the end of the period under review, the company did not possess any treasury shares.

At the end of the period, the share capital of Trainer's House Plc totalled EUR 880,743.59. The number of shares totalled 68,016,704.

Share performance

A total of 16.4 million shares were traded on the Helsinki Exchanges during the review period for a value of EUR 20.6 million (14.5 million shares and EUR 16.2 million, respectively). The period's highest share quotation was EUR 1.44 (EUR 1.24), the lowest EUR 1.12 (EUR 1.00) and the closing price EUR 1.20 (EUR 1.14). The weighted average price was EUR 1.27 (EUR 1.12). At the closing price on 31 March 2008, the company's market capitalization was EUR 81.6 million (EUR 47.0 million).

PERSONNEL OPTION PROGRAMMES

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

The Annual General Meeting held on 29 March 2006 decided to commence an employee option programme involving 2,000,000 warrants. Due to the resulting subscriptions, the share capital of Trainers' House Plc may increase by a maximum of EUR 42,046.98 and the number of shares by a maximum of 2,000,000. Half of the warrants are titled 2006A and the other half 2006B.

The subscription period for shares converted under the 2006A warrant is to begin on a date determined by the Board of Directors after publication of the interim report for the second quarter of 2008, but not later than on 1 September 2008, and to end on 28 February 2009. The subscription period for the shares converted under the 2006B warrant is to begin on a date determined by the Board of Directors after publication of the interim report for the second quarter of 2009, but not later than on 1 September 2009, and end on 28 February 2010. The subscription price for shares converted under the 2006A warrant is EUR 1.02, and for shares converted under the 2006B warrant EUR 1.17.

CHANGES IN OWNERSHIP

During the period under review, the company became aware of seven notices of change in ownership passing the disclosure threshold. Information on notices of change in ownership is available on the company's website at www.trainershouse.fi - Investors.

The merger of Trainers' House Oy affected the company's shareholder base significantly. More than half of the company's shares are currently owned by its employees.

The company's CEO Jari Sarasvuo and his controlled company Isildur Oy currently hold a total of 35.5% of the share capital of Trainers' House Plc. The Finnish Financial Supervision Authority has granted an exemption to Jari Sarasvuo and Isildur Oy regarding the obligation to present a mandatory redemption offer concerning the company. The terms and conditions of the exemption require that the combined shareholding of Mr. Sarasvuo and Isildur Oy in Trainers' House will decline to 30% or under within one (1) year from the date that the new shares have been registered.

Information on the company's ownership structure and major shareholders is available on the company's website at www.trainershouse.fi - Investors.

EVENTS AFTER THE REVIEW PERIOD

In accordance with the decision of the Annual General Meeting, Trainers' House paid a dividend of EUR 0.04 per share on 11 April 2008. The dividend paid totalled EUR 2.7 million, or 31.4% of the profit for 2007.

NOTES REGARDING THE FIGURES

The financial statements bulletin was compiled in accordance with the revenue recognition and valuation principles of the International Financial Reporting Standards. The Group divested its Dutch operations in 2007, and the comparative figures for 2007 have been adjusted to correspond to the structure of the continuing and discontinued operations.

The financial statements bulletin does not fully comply with IAS 34, because the tables are condensed.

Amendments to and interpretations of published standards, as well as the new standards effective as of 1 January 2007 are presented in detail in the Financial Statements for 2007. Adoption of the standards did not cause any such impact on the accounting principles applied to the financial statements that would have called for retroactive changes to previous years' figures.

In 2008, the Group will adopt all the new and amended standards and interpretations published by the IASB entered into force on 1 January 2008.
The Group estimates that these new interpretations will not affect the consolidated financial statements.

In producing this interim report, Trainers' House has applied the same accounting principles for key figures as in its Financial Statements for 2007. The calculation of key figures is described on page 45 of the Financial Statements included in the Annual Report 2007.

The figures given in the financial statements bulletin are unaudited.

INCOME STATEMENT, IFRS (kEUR)

	Group 01/01/-31/03/08	Group 01/01-31/03/07	Group 01/01-31/12/07
CONTINUING OPERATIONS			
Net sales	12,009	8,070	29,989
Other income from operations	166	4	61
Costs:			
Materials and services	1,269	949	3,437
Personnel-related expenses	6,067	5,267	18,663
Depreciation	1,061	162	713
Other operating expenses	2,320	1,293	5,116
Operating profit	1,458	403	2,119
Financial income and expenses	-538	-5	-259
Share from profit/loss of associated companies			-103
Profit/loss before tax	920	398	1,758
Tax	-499*)	-127*)	3,082*)
Profit for the period Continuing operations	421	271	4,839
Discontinued operations		132	3,822

Profit/loss for the period	421	403	8,661
Attributable to equity holders of the parent company	421	403	8,661

Earnings per share as calculated from the profit attributable to shareholders of the parent company:

Undiluted earnings/share (EUR),			
Continuing operations	0.01	0.01	0.12
Discontinued operations		0.00	0.09
Diluted earnings/share (EUR),			
Continuing operations	0.01	0.01	0.12
Discontinued operations		0.00	0.09

*) The tax included in the income statement is deferred.

BALANCE SHEET, IFRS (kEUR)

	Group 31/03/08	Group 31/03/07	Group 31/12/07
ASSETS			
Non-current assets			
Property, plant and equipment	1,382	1,536	1,706
Goodwill	51,772	10,020	52,467
Other intangible assets	19,421	240	20,162
Other financial assets	230	37	230
Other receivables	24	99	24
Deferred tax receivables	8,417	5,565	9,149
Total non-current assets	81,245	17,497	83,738
Current assets			
Inventories	15		15
Accounts receivable and other receivables	11,611	11,202	11,690
Cash and cash equivalents	12,153	1,191	17,120
Total current assets	23,779	12,393	28,824
Total assets	105,024	29,890	112,562
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent company			
Share capital	881	867	867
Share issue			256
Premium fund	13,943	13,228	13,228
Translation differences	-2	-2	-2
Distributable non-restricted equity fund	31,872		31,348
Retained earnings	17,029	8,115	16,551
Total shareholders' equity	63,722	22,208	62,247
Long-term liabilities			
Deferred tax liabilities	4,966		5,739

Other long-term liabilities	27,384	221	34,012
Accounts payable and other liabilities	8,952	7,461	10,563
Total liabilities	41,302	7,682	50,314
Total shareholders' equity and liabilities	105,024	29,890	112,562

CASH FLOW STATEMENT, IFRS (kEUR)

	Group 01/01-31/03/08	Group 01/01-31/03/07	Group 01/01-31/12/07
Profit/loss for the period	421	403	8,661
Adjustments to profit for the period	2,810	274	-5,854
Change in working capital	-1,514	245	-366
Financial items	-425	-2	-315
Cash flow from operations	1,291	921	2,127
Acquisition of subsidiaries			-26,858
Divestment of subsidiaries			7,857
Investments in tangible and intangible assets	-124	-253	-751
Capital gains on tangible and intangible assets	120		
Capital gains on other investments			-187
Change in the additional trade price	-98	-67	
Cash flow from investments	-102	-320	-19,939
Share issue subject to charges	491	135	391
Increase/decrease in long-term loans	-6,628		33,639
Increase/decrease in short-term loans	-19	61	219
Increase/decrease in long-term receivables		-152	136
Cash flow from financing	-6,156	44	34,385
Change in cash and cash equivalents	-4,967	644	16,573
Opening balance of cash and cash equivalents	17,120	547	547
Closing balance of cash and cash equivalents	12,153	1,191	17,120

CHANGE IN SHAREHOLDERS' EQUITY (kEUR)
Equity attributable to equity holders of the parent company

	Share capital	Share issue	Premium fund	Translation difference	Distributable non-restricted equity	Retained earnings	Total
Equity 01/01/2007	859		13,101	-1		7,704	21,663
Translation differences				-1			-1
Stock options used	8		127				135
Share-based payments						8	8
Profit/loss for the period						403	403
Equity 31/03/2007	867		13,228	-2		8,115	22,208
Equity 01/01/2008	867	256	13,228	-2	31,348	16,551	62,247
Stock options used	14	-256	715				473
Share-based payments						58	58
Taxes related to bookings to shareholders' equity					524		524
Profit/loss for the period						421	421
Equity 31/03/2008	881		13,943	-2	31,872	17,029	63,722

PERSONNEL	Group 01/01-31/03/08	Group 01/01-31/03/07	Group 01/01-31/12/07
Average number of personnel	389	369	369
Personnel at the end of the period	384	370	400

COMMITMENTS AND CONTINGENT LIABILITIES (kEUR)

	Group 31/03/08	Group 31/03/07	Group 31/12/07
Collaterals and contingent liabilities given for own commitments	3,669	5,285	4,144

OTHER KEY FIGURES	Group 31/03/08	Group 31/03/07	Group 31/12/07
Equity-to-assets ratio (%)	61.3	74.3	56.0
Net gearing	24.3	-4.4	27.6
Shareholders' equity/share (EUR)	0.94	0.54	0.92

Helsinki, 24 April 2008

TRAINERS' HOUSE PLC

BOARD OF DIRECTORS

Further information:
Jari Sarasvuo, CEO, tel. +358 (0)500 665 666
Mirkka Vikström, CFO, tel. +358 (0)50 376 1115

DISTRIBUTION
OMX Nordic Exchange, Helsinki
Prominent media sources
www.trainershouse.fi - Investors