

PROHA PLC FINANCIAL STATEMENTS (IFRS) JANUARY 1, - DECEMBER 31, 2008

January - December 2008:

Net sales grew by 22% and were EUR 62.4 million (51.0 million in January - December 2007).

Dovre division accounted for 95% (97%) and Camako division for 5% (3%) of the Proha Group net sales. Net sales for Dovre division grew by 20% and were EUR 59.3 (49.6) million. Net sales for Camako division grew by 114% and were EUR 3,0 (1,4) million.

Operating result before non-recurring items was EUR 1.6 (-0.2) million and after non-recurring items EUR 0.6 (-0.2) million. Operating result includes approximately EUR 1.0 million in non-recurring charges, recorded in the second quarter.

Operating result for Dovre division was EUR 2.9 (2.1) million. Operating result for Camako division was EUR -0.4 (-0.9) million. Operating result for other operations was EUR -1.8 (-1.4) million. Operating result for other operations included approximately EUR 0.9 million in non-recurring charges.

In January - December 2008, result before non-recurring items was EUR 0.8 (-1.2) million and after non-recurring items EUR -0.2 (-1.2) million.

Earnings per share were EUR 0.00 (-0.02).

Ilari Koskelo was appointed as the Chief Executive Officer of Proha beginning March 19, 2008.

On March 30, 2008 the Proha Board of Directors approved the revised strategy for the Proha Group.

October - December 2008:

Net sales grew by 2% and were EUR 15.9 million (15.5 million in October - December 2007).

Dovre division accounted for 94% (97%) and Camako division for 6% (3%) of net sales. Net sales for Dovre division reduced by -1% and were EUR 15.0 (15.0) million. Net sales for Camako division grew by 66% and were EUR 0.9 (0.5) million.

Operating result was EUR 0.4 (0.3) million.

Operating result for Dovre division was EUR 0.6 (0.9) million. Operating result for Camako division was EUR 0.0 (-0.2) million. Operating result for other operations was EUR -0.2 (-0.4) million.

In October - December 2008, result was EUR 0.6 (-0.3) million.

The result for the fourth quarter does not include any non-recurring items.

Earnings per share were EUR 0.01 (-0.01).

ILARI KOSKELO, CEO:

In the first half of 2008, we restructured the company's Board of Directors, the operational management and the organization. Due to these development expenses, the key figures for the full year of 2008 do not give an indicative picture of the present state of the Company. In our opinion, a more current picture is given by looking at the key figures of the second half of 2008, which improved significantly compared to second half of 2007. The operating result in July - December 2008 was EUR 1.0 million (0.2) and net result 1.0 (-0.6). The cash flow from operations turned positive and was EUR 2.4 million (-0.4) for the same period. The cash was used for investments and debt payback.

Positive developments in several areas increased the operating profit. The Group administrative costs and the losses of the Camako division halved and the result of the Dovre division was still growing. We would like to give special credit to two individual managers: Mr. Mike Critch and Mr. Timo Saros. Mr. Critch manages the U.S. and Canadian operations of Dovre and exceeded his budget targets in all areas, the profit margin in Canada being 7.9% of net sales. We try to learn from Mr. Critch how he does it, so we can duplicate his operating profits in other divisions of the company. Under Mr. Saros' management, the formerly unprofitable Camako reached the budgeted break-even level in the last quarter of 2008. Camako shows significant ability to improve its result even in the future.

The net result of Proha is positively affected by unrealized financial income due to fluctuations in currency exchange rates that we do not expect to reoccur in the results for 2009.

At the end of 2008, we separated the Boards of Directors of Proha and Dovre because it better reflects the Group's operating structure and provides cost savings at the Group level. For 2009 the main goals are to increase the profit margin of the Norwegian operations of Dovre and the software sales in the U.S., and to further develop the profitability of the Camako division. Both divisions plan to recruit, and as a result increase personnel working in customer projects during 2009.

The general financial situation is still unstable, but the expectations for Proha especially for the early 2009 are more positive than the current economic climate. However, the duration of customer projects has shortened, as in the present situation customers are reluctant to commit themselves to long projects due to risk management. We find ourselves in situations where ongoing long term projects are extended in steps of three months.

GROUP KEY RATIOS - January - December

(EUR million)	1-12 2008	1-12 2007	Change %
Net sales	62,4	51,0	22,4 %
Operating result	0,6	-0,2	481,5 %
% of net sales	1,0 %	-0,3 %	
Result before taxes	0,6	-0,6	203,9 %
Result for the period	-0,2	-1,2	81,7 %

Return on equity, %	-0,8 %	-7,9 %	
Return on investment, %	7,7 %	1,6 %	
Cash and cash equivalents	3,1	5,3	-41,7 %
Cash flow from operations	1,2	-1,5	185,4 %
Debt-equity ratio, %	-11,2 %	-7,3 %	
Equity-ratio, %	49,0 %	45,5 %	
Earnings per share, EUR			
Basic	0,00	-0,02	81,9 %
Diluted	0,00	-0,02	81,9 %
Equity per share, EUR	0,21	0,23	-8,7 %

GROUP KEY RATIOS - October - December

(EUR million)	10-12 2008	10-12 2007	Change %
Net sales	15,9	15,5	2,2 %
Operating result	0,4	0,3	37,7 %
% of net sales	2,6 %	1,9 %	
Result before taxes	0,8	0,0	5357,5 %
Result for the period	0,6	-0,3	275,8 %
Return on equity, %	17,6 %	-8,6 %	
Return on investment, %	28,9 %	10,5 %	
Cash and cash equivalents	3,1	5,3	-41,7 %
Cash flow from operations	2,0	-0,1	1615,1 %
Debt-equity ratio, %	-11,2 %	-7,3 %	
Equity-ratio, %	49,0 %	45,5 %	
Earnings per share, EUR			
Basic	0,01	-0,01	273,7 %
Diluted	0,01	-0,01	273,7 %
Equity per share, EUR	0,21	0,23	-8,7 %

PROHA PLC'S REVISED STRATEGY

On March 30, 2008 the Proha Board of Directors approved the revised strategy for the Proha Group. The revisions to the strategy aim at improving profitability and aligning the Group structure to better meet the market needs.

IFRS REPORTING

The Group's primary segment reporting is based on business segments. The reporting structure of Proha was adjusted by placing Norwegian Safran Software Solutions AS under the Dovre division. The remaining units of the previous Safran Systems division were renamed Camako. The reporting structure of the Group has been altered in accordance with the new divisional structure so that Dovre, Camako and other operations constitute separately reporting business segments. Other operations consist of the Proha administration. The figures for January 1 - December 31, 2008 together with the comparative data are presented according to the before mentioned business segments.

BUSINESS PERFORMANCE

Dovre division:

On June 3, 2008, Otto Sørberg was appointed as the Chief Executive Officer of the Dovre division of Proha Plc. Dovre has in the third quarter renewed its organization structure based on the revised strategy. The name of the division's parent company was also changed from Dovre International AS to Dovre Group AS. The new name will better reflect the company's position as the parent company of the international subsidiaries.

The second half of 2008 has to a large extent shown the same trend as the first half year, which was a robust period. Dovre pursues growing the business progressively. Dovre is at the end of 2008 organized and staffed to take on growth and is able to bring the company up the value chain to the benefit of clients, employees and owners.

Dovre is a globally operating company within project management, procurement and consulting. The following business areas comprise Dovre's core competencies:

- Management Consulting
- Project & Procurement
- Project Services
- Safran Systems
- Dovre Campus

Overall, Dovre with its highly specialized resources has served the clients in more than 25 countries over the last two years. According to the revised strategy and reorganization, Dovre has become more transparent and has clear areas of responsibilities related to deliverables to the market.

Dovre continues to serve the large international clients in the oil & gas sector. Additionally, an increased interest is seen from smaller companies in the market, which can generate projects with a higher value added consulting services. Management Consulting will continue to serve the public sector at the same level as earlier, but will increasingly focus on industries outside oil and gas. Project and Procurement can deliver the complete project or procurement organization with all needed specialists as well as appropriate technologies and systems to support the project activity. Aiming at having a wide network of experienced partners on related practices, Dovre concentrates on covering services based on its core competencies.

Dovre has introduced the Dovre Campus, which will deliver courses and training programs for the professional market. The vision of the Dovre Campus is to be a physical and virtual environment, where knowledge within our core competence areas flows in, is processed, and then offered out to our customers through several channels. As an example, Dovre finalized a two-month training course within contract management for 30 managers in a large international oil & gas company during the first two quarters of 2008.

In addition, nine major projects within project management consulting were successfully executed in the public sector. All these projects were contracted based on the frame agreement with Norway's Ministry of Finance. The level of activity derived from this frame agreement is expected to continue in 2009. Also several new agreements regarding public procurement were signed outside the oil

and gas industry. The most important to mention is the agreement with South-Eastern Norway Regional Health Authority.

Dovre North America grew steadily and increasingly profitably, especially in the Canadian operations. The division focused on providing long-term project staff to major oil and gas projects throughout North America and parts of the world for some of the oil and gas clients, such as ExxonMobil and Chevron. The operation works to establish new branches in Italy and Australia.

Safran Software Solution AS was fully integrated in Dovre at the end of 2008 giving the company increased potential synergy effects both internally and externally in the market. Safran has continued to develop its business positively with new customers for Safran products and license and service sales progressing as expected. In the third quarter, two new distribution agreements were signed in the USA through Safran North America LLC. In addition, four new resellers as well as three new services and technology partners, and several new customers were acquired.

Dovre strengthened its board composition based on the decision made in December. The company invited Norwegian Gro Kielland (49) to join Dovre's board of directors. Mrs. Kielland also became the first female member of Dovre's board. Dovre's new board of directors was effective in January 1, 2009.

The markets show some hesitation related to the crisis in the financial markets, but Dovre still expects to see a demand for its products and services both in the short and long term. Dovre considers the market for recruitment of professionals to be challenging. At the same time, however, it is foreseeable that a slight tendency for increased unemployment in other industries will create an opportunity for Dovre to recruit highly capable professionals.

Camako division:

Timo Saros was appointed the Chief Operating Officer of the Camako division on May 7, 2008.

The Camako division's organization was structured to reflect the revised Proha strategy announced in the second quarter. Camako Nordic Oy was formed, and Datatron Oy, Datamar Oy, and Camako Data AB were transferred to its holding.

Camako Nordic is responsible for creating the new Camako brand and the product development of the newly named Camako EPM solution (formerly SafranOne). Datatron Oy was renamed Camako Finland Oy in August and Proha purchased the remaining shares at the end of the period under review. As part of the reorganization, a new executive group was formed, which consists of managing director Timo Saros of Camako Nordic Oy, managing director Klaus Venetjoki of Camako Finland Oy, managing director Jouko Järvinen of Datamar Oy, and managing director Johan Enfeldt of Camako Data AB.

The new Camako PM3 service concept was launched in August. Camako PM3 service combines the following: 1) Project management processes—auditing, development, and documentation, 2) Project management tools—selection, implementation, and support, and 3) Project personnel—training and improvement of skills for processes and tools, as well as outsourcing skilled staff to customers to raise the skill level.

In Finland, the demand for Microsoft EPM systems and related services has continued to grow according to projections. The increase in Camako Finland's service business has been faster than the increase in the market. During the year, several maintenance agreements have been signed with significant customers and the amount of long-term maintenance agreements has more than doubled.

During the period under review, Camako signed a significant agreement on the specification, development, testing, and implementation of a cost management module for investment projects using Camako EPM technology. The introduction of the new module is estimated to take place early 2009.

Towards the end of the year, two new delivery contracts were signed for RescuePlanner, the software for rescue services. Almost all significant rescue services in Finland are now involved in developing the system further.

Other operations:

Proha Plc has completed the voluntary liquidation process of its subsidiaries DA Management Solutions Oy and Tietovaruste Oy NPM during the period under review. The subsidiaries subject to liquidation had no active business.

NET SALES

January - December 2008

In January - December 2008, the net sales for the Proha Group increased by 22% and were EUR 62.4 million (EUR 51.0 million in January - December 2007). The Dovre division accounted for 95% (97%) and the Camako division for 5% (3%) of the Group net sales. The net sales for the Dovre division grew by 20% and were EUR 59.3 (49.6) million, the net sales for the Camako division grew by 114% and were EUR 3.0 (1.4) million.

October - December 2008:

In October - December 2008, the Proha Group net sales grew by 2% and were EUR 15.9 million (15.5 million in October - December 2007). The Dovre division accounted for 94% (97%) and the Camako division for 6% (3%) of the Group net sales. The net sales for the Dovre division reduced by -1% and were EUR 15.0 (15.0) million, the net sales for the Camako division grew by 66% and were EUR 0.9 (0.5) million.

Distribution of net sales by business segments (EUR million):

(EUR million)	10-12 2008	10-12 2007	Change %	1-12 2008	1-12 2007	Change %
Dovre	15,0	15,0	-0,6	59,3	49,6	19,6
Camako	0,9	0,5	66,1	3,0	1,4	113,8
Other operations	0,2	0,1	114,1	0,4	0,4	0,9
Net sales between segments	-0,2	-0,1	-26,1	-0,3	-0,4	22,4
Group Total	15,9	15,5	2,2	62,4	51,0	22,4

Distribution of net sales by geographical segments (EUR million):

(EUR million)	10-12 2008	10-12 2007	1-12 2008	1-12 2007
EMEA	9,6	10,0	39,8	35,6
AMERICAS	6,6	5,4	23,2	15,8
APAC	0,1	0,4	0,8	1,7
Net sales between segments	-0,5	-0,2	-1,3	-2,1
Group Total	15,9	15,5	62,4	51,0

(% of net sales)	10-12 2008	10-12 2007	1-12 2008	1-12 2007
EMEA	60,5 %	64,1 %	63,8 %	69,7 %
AMERICAS	41,5 %	34,9 %	37,1 %	31,0 %
APAC	0,8 %	2,4 %	1,2 %	3,4 %
Net sales between segments	-2,8 %	-1,4 %	-2,1 %	-4,1 %
Group Total	100,0 %	100,0 %	100,0 %	100,0 %

Distribution of net sales by revenue type (EUR million and % of net sales):

	10-12 2008	%	10-12 2007	%	1-12 2008	%	1-12 2007	%
Services	15,5	97,5	15,0	96,8	61,0	97,8	49,6	97,3
One time license	0,1	0,6	0,3	1,9	0,5	0,8	0,6	1,2
Recurring license	0,3	1,9	0,2	1,3	0,9	1,4	0,8	1,5
Total	15,9	100,0	15,5	100,0	62,4	100,0	51,0	100,0

PROFITABILITY

Operating result January - December 2008:

The Group operating result before non-recurring items was EUR 1.6 (-0.2) million and EUR 0.6 (-0.2) million after non-recurring items. The operating result for the Dovre division was EUR 2.9 (2.1) million. The operating result for the Camako division was EUR -0.4 (-0.9) million. The operating result for other operations was EUR -1.8 (-1.4) million.

Operating result October - December 2008:

The Proha Group operating result was EUR 0.4 (0.3). The operating result for the Dovre division was EUR 0.6 (0.9) million. The operating result for the Camako division was EUR 0.0 (-0.2) million. The operating result for other operations was EUR -0.2 (-0.4) million.

Distribution of operating result by segment (excluding non-recurring items, EUR million):

(EUR million)	10-12 2008	10-12 2007	Change %	1-12 2008	1-12 2007	Change %
---------------	---------------	---------------	----------	--------------	--------------	----------

Dovre	0,6	0,9	-34,8	2,9	2,1	37,2
Camako	0,0	-0,2	89,0	-0,4	-0,9	57,7
Other operations	-0,2	-0,4	58,7	-1,0	-1,4	31,1
Group Total	0,4	0,3	37,7	1,6	-0,2	1 117,2

Distribution of operating result by segment (including non-recurring items, EUR million):

(EUR million)	10-12 2008	10-12 2007	Change %	1-12 2008	1-12 2007	Change %
Dovre	0,6	0,9	-34,8	2,9	2,1	34,8
Camako	0,0	-0,2	89,0	-0,4	-0,9	51,0
Other operations	-0,2	-0,4	58,7	-1,8	-1,4	-32,7
Group Total	0,4	0,3	37,7	0,6	-0,2	481,5

Non-recurring items:

The operating result for both the periods of January - December 2008 and April - June 2008 as well as the result for both the periods of January - December 2007 and April - June 2007 include approx. EUR 1.0 million of non-recurring charges.

The operating result for other operations includes approx. EUR 0.9 million in non-recurring charges. Of the non-recurring charges approx. EUR 0.7 million were due to severance pay for the former managing director and approx. EUR 0.2 million were related to terminations of employment within the Group administration. Dovre's operating result includes EUR 50 thousand and Camako's operating result EUR 60 thousand in non-recurring charges. The non-recurring items resulted from terminations of employment.

The result for the fourth quarter does not include any non-recurring items.

Result January - December 2008:

In January - December 2008, the Group's result before taxes were EUR 0.6 (-0.6) million and after taxes EUR -0.2 (-1.2) million.

January - December 2008, result before non-recurring items was EUR 0.8 (-1.2) million and after non-recurring items EUR -0.2 (-1.2) million.

In January - December 2008, the Proha Group earnings per share was EUR 0.00 (-0.02).

The Proha Group return on investment (ROI) was 7.7% (1.6%).

Result October - December 2008:

In October - December 2008, the Group's result before taxes were EUR 0.8 (0.0) million and after taxes 0.6 (-0.3) million.

In October - December 2008, the Group earnings per share were EUR 0.01 (-0.01).

CASH FLOW, FINANCING AND INVESTMENTS

On December 31, 2008, the Proha Group balance sheet total was EUR 26.6 (32.0) million.

On December 31, 2008, the cash and cash equivalents for the Proha Group totaled EUR 3.1 (5.3) million. Additionally, the Group has unused checking account limits.

The cash flow from operating activities was EUR 1.2 (-1.5) million. The cash flow from operating activities was increased by the decrease of EUR 1.7 million in current interest-free receivables and decreased by the EUR 0.7 million decrease in current interest-free payables. EUR 0.9 million were paid in taxes.

The cash flow from investing activities was EUR -1.6 (-3.1) million. The gross investments include acquisitions of subsidiaries EUR 0.7 million, investments of EUR 0.4 million in tangible and intangible assets and an increase of EUR 0.6 million in non-current loan receivables.

The gross investments totaled EUR 1.6 (3.4) million.

The cash flow from financing activities was EUR -1.8 (-2.1) million. New loans worth of EUR 1.1 million were drawn, and EUR 2.9 million paid back.

The balance sheet goodwill totaled EUR 5.9 (6.8) million on December 31, 2008. The Group's goodwill is not amortized, but tested for impairment under IAS 36. No indications of impairment of assets exist.

The equity ratio was 49.0% (45.5%) and the debt-to-equity ratio was -11.2% (-7.3%). On December 31, 2008, the interest-bearing liabilities amounted to EUR 1.9 (4.3) million, accounting for 6.3% (13.4%) of the Group's shareholders' equity and liabilities total. Of the interest-bearing liabilities, EUR 1.1 (2.0) million were non-current and EUR 0.6 (2.3) million current. The Group's quick ratio was 1.5 (1.5).

RESEARCH AND DEVELOPMENT

In January - December 2008, Proha's research and development costs were EUR 1.5 (1.7) million, representing 2% (3%) of the Group net sales.

A total of EUR 0.2 (0.4) million of research and development costs were capitalized during the period under review. The Group R&D costs consist nearly totally of the R&D of Safran software products of the Dovre division, and of the R&D of the Camako division.

The Camako division completed the rebranding of SafranOne as Camako EPM, and the new version was launched in August. Version 4.0 contains an advanced set of functionalities for the product suite, with the emphasis on development of interfaces to Microsoft Project and Microsoft Project Server. The new interfaces enable seamless integration of Camako EPM software products with existing solutions of Microsoft Project Server customers. Version 4.1, to be published in early 2009, streamlines software installation and maintenance. The further development of rescue services' resource planning and management products has been agreed upon with the customers. The common goal is to announce two new versions of RescuePlanner per year. The upgrade of the user interface for the

Studenta system that has been used already for ten years by the Aike Group - the Adult Education co-ordinating unit - has been started with the customer. The development project as a whole will be extensive.

Dovre division's Safran launched the new version 3.6 of Safran Project and Safran for Microsoft Project in the third quarter. The latest versions of Safran products are now in compliance with the US market needs and requirements. The upgrade is expected to open up sales potential in the USA for the next 12 months. Safran continues to develop its product portfolio and services.

Dovre North America has developed and upgraded the FabTRAC software system. FabTRAC is a testing, recording and commissioning tool - a fully integrated web-based Project Completion System (PCS).

PERSONNEL

In 2008, the employee benefits expense for the Group amounted to EUR 56.9 (46.9) million. The employee benefits expense include approx. EUR 0.9 (0.0) million in non-recurring charges.

The employee benefits expense of the Dovre division were EUR 53.0 (44.4) million. The employee benefits expense of the Camako division were EUR 2.5 (1.6) million. The employee benefits expense for other operations were EUR 1.5 (0.9) million.

The employee benefits expense for both the periods of January - December 2008 and April - June 2008 include approx. EUR 0.9 million in non-recurring charges consisting of approx. EUR 0.7 million severance pay for the former CEO and approx. EUR 0.2 million in other charges related to termination of employments.

The employee benefits expense for the fourth quarter does not include any non-recurring items.

The average number of the Group personnel was 395 (355) in the period under review 2008.

Distribution of personnel by segments (average):

	10-12 2008	10-12 2007	Change %	1-12 2008	1-12 2007	Change %
Dovre	353	316	11,7	351	297	18,2
Camako	37	33	12,1	36	30	20,0
Other operations	5	6	-16,7	6	6	0,0
Total	395	355	11,3	393	333	18,0

On December 31, 2008, Proha employed 391 (381) people worldwide, out of which 350 (338) were being employed by the Dovre division, 36 (37) by the Camako division and 5 (6) by the Group administration.

CHANGES IN THE PROHA GROUP MANAGEMENT

Proha Plc:

Ilari Koskelo was appointed as the Chief Executive Officer of Proha beginning March 19, 2008. Previously Ilari Koskelo has acted as the Managing Director of Navdata Oy, a company founded by him. Ilari Koskelo is the Vice Chairman of the Proha Board of Directors.

Directors Svein Stavelin and Jon Erling Tenvik resigned from Proha Board as of December 31, 2008. They continued to serve the Proha Group as the board members of Dovre International AS.

Dovre division:

On June 3, 2008, Otto Sjøberg was appointed as the Chief Executive Officer of the Dovre division and as the member of the Proha Group management team.

Mr. Sjøberg has extensive experience in the oil and gas related industries with his latest position as the President of division Oil, Gas and Marine solutions with Siemens AG. His previous employment also includes leading Kvaerner Oil & Gas Field Development as the President of the division.

Otto Sjøberg is the CEO for the entire Dovre division and he will be reporting directly to the Dovre Board of Directors. Arve Jensen will continue in the company with the responsibility for Projects and Procurement reporting to Mr. Sjøberg. Mike Critch will continue in his position as head of the North American operations, reporting to Mr. Sjøberg. The founder of Dovre International AS, Mr. Birger Flaa, will take an active role in the Dovre Board of Directors.

Camako division:

On May 7, 2008, Timo Saros was appointed as the Chief Operating Officer of the Camako division and as the member of the Proha Group management team.

Previously Timo Saros has acted as the Managing Director of Proha's former subsidiary, Artemis Finland Oy and has held other positions within the Proha Group, e.g. as the member of the board of Safran Software Solutions AS, Dovre International AS, and Datamar Oy. Timo Saros is also the founder of Planman Oy, a company specializing in project management software and acted as the Managing Director of the company in 1986-2000. Planman was sold to the Proha Group in 2000.

Proha Group management team:

Following the appointments, the Proha Group management team consists of Ilari Koskelo (CEO), Janne Rainvuori (EVP), Sirpa Haavisto (CFO) from Proha Plc and Otto Sjøberg (CEO) from the Dovre division as well as Timo Saros (COO) from the Camako division.

Both the Dovre and Camako divisions have also their internal management teams.

DECISIONS MADE AT GENERAL MEETINGS OF SHAREHOLDERS

DECISIONS MADE AT EXTRAORDINARY GENERAL MEETING

Proha Plc's Extraordinary General Meeting (EGM) was held on February 26, 2008.

The EGM decided the number of Board members to be six.

The EGM selected the following persons in the Proha Board of Directors: Birger Flaa, Ernest Jilderda, Antti Manninen, Ilari Koskelo, Jon Erling Tenvik and Svein Stavelin. Birger Flaa and Ernest Jilderda are continuing from the previous Board of Directors whereas all others are new members to the Board.

DECISIONS MADE AT PROHA PLC'S ANNUAL GENERAL MEETING

Proha Plc's Annual General Meeting (AGM) was held on April 8, 2008.

The Annual General Meeting (AGM) approved the 2007 Financial Statements and granted discharge from liability to the CEO and the members of the Board of Directors for the accounting period January 1 - December 31, 2007. The AGM approved the Board of Directors' proposal that the net result for the financial period be entered in shareholders' equity and no dividend be paid.

The AGM decided that the Chairman of the Board be paid EUR 30 thousands and each Board member, at the moment of election not employed by the Proha Group or by such company which owns more than five percents of Proha's share capital and who does not exercise dominant influence over such company, to be paid EUR 20 thousand per year as remuneration for the board work.

The persons elected by the EGM were re-elected in the Proha Board of Directors: Birger Flaa, Ernest Jilderda, Antti Manninen, Ilari Koskelo, Jon Erling Tenvik and Svein Stavelin.

The AGM decided that one firm of auditors, authorized by the Central Chamber of Commerce, be elected as the auditor to the company. The AGM decided that Ernst & Young Oy, Authorized Public Accountants, with APA Ulla Nykky in charge, be re-elected as the auditor.

CORPORATE GOVERNANCE

Beginning on January 1, 2009, the recommendations of NASDAQ OMX Helsinki Ltd, the Central Chamber of Commerce and the Confederation of Finnish Industries and Employers (presently Confederation of Finnish Industries EK) regarding the corporate governance of publicly held companies was replaced with the Finnish Corporate Governance Code, which was approved by the Securities Market Association on October 20, 2008. Proha makes one deviation from the Code:

- Recommendation 41: Members of Proha board of directors are involved in company's option plans 2006 and 2007. The company has no plan to issue new share-related remuneration schemes.

In addition, after two directors left the board on December 31, 2008, the majority of directors are no longer independent from the company and its shareholders. The board of directors will next evaluate the independence after the following annual general meeting.

Proha's corporate governance principles can be found on the company's website at www.proha.com.

SHARES, SHARE CAPITAL AND AUTHORISATIONS TO ISSUE SHARES

Shares and share capital:

Proha Plc has one class of shares. Each share entitles the shareholder to one vote. Proha Plc shares are traded in the NASDAQ OMX Helsinki Ltd.

On January 1, 2008, the subscribed capital of Proha Plc was EUR 15.916.854,20. There were no changes in the share capital during the financial year.

On January 1, 2008, the total number of shares was 61.218.670. A total of 743,081 new shares were issued during the financial year as follows:

In January 2008, a total of 500,000 new Proha Plc shares were issued as a directed issue at the payment of the second installment of Camako acquisition. The subscription price of the shares was the weighted average price of Proha shares in NASDAQ OMX Helsinki Ltd from January 22 to 28, 2008, i.e. EUR 0.26 per share, totaling at EUR 130 thousand. The total amount paid for the shares was recorded in the fund for invested non-restricted equity.

In March 2008, 243,081 new Proha Plc shares were issued as a directed issue at the payment of Datatron Oy acquisition. The subscription price of the shares was the weighted average price of Proha shares in NASDAQ OMX Helsinki Ltd from November 1, 2007 to January 31, 2008, i.e. EUR 0.27 per share, totaling at EUR 66 thousand. The total amount paid for the shares was recorded in the fund for invested non-restricted equity.

On December 31, 2008 the share capital of Proha Plc is EUR 15.916.854,20 and the number of shares is 61.961.751.

Option rights:

On January 1, 2008, a total of 4,123,250 options were outstanding of the option plans of 2005, 2006 and 2007, entitling to subscription of 4,123,250 shares.

No shares were subscribed for with Proha Plc's option during the period under review.

In the period under review, a total of 26,730 option rights under 2005 plan and a total of 123,000 option rights under 2007 plan were redeemed.

In its meeting on February 27, 2008, the Proha Board of Directors approved 60,000 subscriptions of the 2007 plan. In its meeting on April 8, 2008, the board approved 90,000 subscriptions and 120,000 subscriptions in its meeting on April 17, 2008 of the 2007 plan.

In its meeting on May 7, 2008, the Board approved the subscription of 90,000 Proha Plc option rights under 2007 plan that was earlier redeemed.

The subscription of the option rights of 2007 plan ended on April 17, 2008. The terms of the options issue were presented in the stock exchange bulletin on March 28, 2007. A total of 1,977,000 Proha Plc option rights were subscribed for.

On June 30, 2008, a total of 4,394,240 option rights were outstanding as follows: 1,076,240 option rights under 2005 plan (at subscription price of EUR

0.50), 1,341,000 option rights under 2006 plan (EUR 0.48) and 1,977,000 option rights under 2007 plan (EUR 0.37). Resulting from redemptions, the company has in reserve 27,720 option rights under 2005 plan and 33,000 option rights under 2007 plan. Each option right entitles to subscription of one share.

The Authorization of the Board of Directors:

The Annual General Meeting (AGM) on April 18, 2007 authorized the Board of Directors to resolve to issue a maximum of 12,243,734 shares through issuance of shares or special rights entitling to shares (including option rights) under Chapter 10, Section 1 of the Companies Act, in one or more issues. The authorization includes both the issuance of new shares as well as shares held by the Company, and corresponded to 20 percent of the Company's total number of shares at the date of the AGM. The authorization is effective until April 17, 2012. Based on the authorization a total of 743,081 new shares were issued and a total of 11,500,653 shares were remaining of the authorization on December 31, 2008.

TRADING AND MARKET CAPITALIZATION

In January - December, approximately 16.1 million Proha shares were traded on the NASDAQ OMX Helsinki Ltd., corresponding to a turnover of approximately EUR 4.9 million.

During the period under review, the highest quotation was EUR 0.38 and the lowest quotation was EUR 0.24. The closing price on December 30, 2008 was EUR 0.28.

The period-end market capitalization was approximately EUR 17.3 million.

The number of registered shareholders of Proha Plc totaled 3,106 on December 31, 2008.

Proha Plc had liquidity providing agreement with Remium AB for the Proha share. The agreement was terminated on April 29, 2008.

SHORT-TERM RISKS AND UNCERTAINTIES

The demand in oil and gas sector together with the level of investments in the sector impacts the success of Dovre division. The companies operating in the oil and gas industry are challenged also by the adequacy of resources and increasing personnel turnover.

According to the revised strategy, Dovre division will offer its customers deliverables with a higher level of content and value added services than earlier. The risk taking is being mitigated and will be reflected in pricing of the services. The company has also a considerable unaddressed market potential and it plans to enter new market segments to diversify and grow the overall business.

The business operations of the Camako division will be affected by competition from the market in general and by new technological solutions developed by that competition. In addition, instability in the financial sector may weaken companies' capabilities in some market segments to start new, significant investment projects, and thereby reduce the demand on improvements and

development of the project management. At the same time, the importance of project portfolio and resource management as a part of business planning is always emphasized in transition situations like decline and recovery.

Microsoft is projecting the growth of its EPM business to continue at the same level as in previous years. This growth also enables an increase in Camako's enterprise project management services, which in turn requires successful recruitment of skilled professionals.

The development of Proha's international business includes also possible acquisitions and shareholdings in companies operating in the field. Such acquisitions always include risks. They are being managed, among others, by ensuring that the size of acquisitions is reasonable.

EVENTS AFTER THE PERIOD

There were no significant events after the period.

OUTLOOK

Proha projects a positive operating result for the year 2009. Result after financial income is difficult to project accurately due to heavily fluctuating exchange rates. The general economical situation may slow down Proha's revenue growth.

Regarding Dovre division's general outlook for business development, it is expected to be positive despite the general situation in the world markets. Several of the larger oil and gas companies forecast investment levels to remain stable for 2009-2010.

The acquisition of Canadian project management resource company, Project Resource Solutions Inc., strengthened Dovre's Canadian operations in particular within oil sand projects in Alberta. Oil sands show a higher degree of sensitivity to the overall oil price, and it is expected that this market segment will face some challenges. Outside the oil and gas industry Dovre aims on the other hand to focus on land based industries giving the company a certain spread in the total risk picture.

Dovre has successfully revised its business models and management practices, and the management believes the company can handle potential market fluctuations. Dovre's international business activity is anticipated to grow steadily.

The Camako division believes the software sales of Camako EPM to grow in 2009. The 4.0 version of the Camako EPM software suite enabled a seamless integration with Microsoft Project software and opened new business opportunities within existing Microsoft EPM services clientele both in Finland and in Sweden.

Although the current economic climate is challenging worldwide and many of our clients have announced layoffs, orders on Camako's services still seem to be growing. In the new financial situation where companies are reducing personnel, a good resource and project planning plays yet a more significant role. Due to the economic uncertainties customers are, however, more cautious, and therefore the span of the service contracts is shorter and also the average value is smaller. Regardless of services being fully booked for the first part of the

year, there are no guarantees that orders and revenue would continue to grow at the same level throughout the year.

Camako's target is to increase the business both in Finland and in Sweden. In addition, the 2009 business plan includes a further survey of the Norwegian and Danish Microsoft EPM service markets, and drawing up an expansion plan based on the results.

The above prospects are based on forecasts approved by the Proha Board of Directors.

BOARD OF DIRECTORS' PROPOSAL FOR DISTRIBUTION OF PROFIT

The Proha Board of Directors proposes that result for the financial year be entered in shareholders' equity, and no dividend be paid.

Espoo on February 8, 2009

Proha Plc
Board of Directors

The financial statements are audited.

PRESS CONFERENCE

Proha Plc will hold a press conference for the media and financial analysts on February 9, 2009 at 11 a.m. at Proha Plc premises at Maapallonkuja 1 A, Espoo.

More information

PROHA PLC
Ilari Koskelo, CEO, tel +358 (0)20 4362 000
ilari.koskelo@proha.com

Sirpa Haavisto, CFO, tel. + 358 (0)20 4362 000
sirpa.haavisto@proha.com

DISTRIBUTION:

NASDAQ OMX Helsinki
Major Media

The interim report has been prepared according to the International Accounting Standard 34: Interim Financial Reporting. The accounting principles adopted are consistent with those of the annual financial statements of 2007. The calculation principles of key financial figures and their formulas are consistent with those of the annual financial statements of 2007.

CONSOLIDATED INCOME STATEMENT

	10-12	10-12	Change	1-12	1-12	Change
(EUR thousand)	2008	2007	%	2008	2007	%

NET SALES	15 879	15 540	2,2	62 432	51 004	22,4
Other operating income	194	40	384,2	399	79	404,7
Material and services	-115	-6	1 861,9	-317	-89	257,6
Depreciation and amortisation	-154	-127	20,8	-595	-421	41,3
Other operating expenses	-1 119	-1 139	-1,7	-4 408	-3 872	13,8
OPERATING RESULT	415	301	37,7	596	-156	481,5
Financing income	758	219	245,9	1 095	569	92,6
Financing expenses	-311	-512	-39,2	-823	-934	-11,9
Share of results in associates	-47	7	-814,6	-237	-85	-177,8
RESULT BEFORE TAX	814	15	5 357,5	631	-607	203,9
Tax on income from operations	-233	-329	-29,0	-744	-566	31,4
RESULT FOR THE PERIOD	581	-314	284,9	-113	-1 174	90,4

ALLOCATION OF RESULT FOR THE PERIOD

Result attributable to equity holders of the parent	559	-318	275,8	-218	-1 191	81,7
Result attributable to minority interest	22	4	499,9	105	18	494,0
Earnings/share (undiluted) EUR	581 0,01	-314 -0,01	285 273,7	-113 0,00	-1174 -0,02	90 81,9
Earnings/share (diluted) EUR	0,01	-0,01	273,7	0,00	-0,02	81,9

CONSOLIDATED BALANCE SHEET

(EUR thousand)	31.12. 2008	31.12. 2007	Change %
ASSETS			
Non-current assets			
Intangible assets	2 127	2 676	-20,5
Goodwill	5 857	6 747	-13,2
Tangible assets	303	356	-14,8
Investments in associates	1 342	1 277	5,1
Trade receivables and other receivables	242	136	78,3

Available-for-sale investments	122	48	152,4
Deferred tax asset	213	204	4,5
Non-current assets	10 206	11 444	-10,8
Current assets			
Trade receivables and other receivables	13 269	15 216	-12,8
Tax receivable, income tax	14	0	100,0
Cash and cash equivalents	3 118	5 349	-41,7
Current assets	16 401	20 566	-20,2
TOTAL ASSETS	26 607	32 010	-16,9
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	15 917	15 917	0,0
Share premium account	4 379	4 379	0,0
Fair value reserve and other reserves	422	329	28,3
Translation differences	-1 154	187	-716,6
Retained earnings	-6 808	-6 470	-5,2
Equity attributable to equity holders of the parent	12 756	14 342	-11,1
Minority interest	72	115	-37,5
Shareholders' equity	12 828	14 457	-11,3
Non-current liabilities			
Deferred tax liability	570	653	-12,7
Long-term liabilities, interest-bearing	1 139	2 010	-43,4
Long-term liabilities, interest-free	150	439	-65,8
Liabilities from defined benefit plan	640	488	31,1
Non-current liabilities	2 499	3 590	-30,4
Current liabilities			
Short-term interest-bearing liabilities	547	2 289	-76,1
Trade payables and other liabilities	10 307	11 041	-6,6
Tax liability, income tax	406	632	-35,9
Current provisions	21	0	
Current liabilities	11 280	13 962	-19,2
TOTAL EQUITY AND LIABILITIES	26 607	32 010	-16,9

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

- a) Share capital
- b) Share premium account
- c) Fair value reserve and other reserves
- d) Translation differences
- e) Retained earnings
- f) Equity attributable to equity holders of the parent

g) Minority interest
h) Shareholders' equity total

	a)	b)	c)	d)	e)
SHAREHOLDERS' EQUITY 1.1.2007	15 917	4 379	368	0	38
Change in translation diff.	0	0	13	0	149
Share based payments	0	0	0	0	0
Transfers between items	0	0	-51	0	0
NET PROFIT/LOSS RECOGNISED DIRECTLY IN SHAREHOLDERS' EQUITY	0	0	-38	0	149
Result for the period	0	0	0	0	0
TOTAL PROFIT AND LOSS	0	0	-38	0	149
SHAREHOLDERS' EQUITY 1.1.2008	15 917	4 379	329	0	187
Change in translation diff.	0	0	-60	0	-1 341
Share based payments	0	0	0	0	0
Share issues	0	0	0	0	0
Acquisitions	0	0	0	0	0
Disposals	0	0	0	0	0
Transfers between items	0	0	-42	0	0
NET PROFIT/LOSS RECOGNISED DIRECTLY IN SHAREHOLDERS' EQUITY	0	0	-102	0	-1 341
Result for the period	0	0	0	0	0
TOTAL PROFIT AND LOSS	0	0	-102	0	-1 341
Share issue	0	0	0	196	0
SHAREHOLDERS' EQUITY 31.12.2008	15 917	4 379	227	196	-1 154
	f)	g)	h)	i)	
SHAREHOLDERS' EQUITY 1.1.2007	-5 497	15 205	112	15 316	
Change in translation diff.	50	211	-14	197	
Share based payments	117	117	0	117	
Transfers between items	51	0	0	0	
NET PROFIT/LOSS RECOGNISED DIRECTLY IN SHAREHOLDERS' EQUITY	218	329	-14	315	
Result for the period	-1 191	-1 191	18	-1 174	
TOTAL PROFIT AND LOSS	-973	-863	4	-859	
SHAREHOLDERS' EQUITY 1.1.2008	-6 470	14 342	115	14 457	
Change in translation diff.	-272	-1 674	-19	-1 693	
Share based payments	110	110	0	110	
Share issues	0	0	0	0	
Acquisitions	0	0	-37	-37	
Disposals	0	0	-92	-92	

Transfers between items	42	0	0	0
NET PROFIT/LOSS RECOGNISED DIRECTLY IN SHAREHOLDERS' EQUITY	-120	-1 563	-148	-1 712
Result for the period	-218	-218	105	-113
TOTAL PROFIT AND LOSS	-338	-1 782	-43	-1 825
Share issue	0	196	0	196
SHAREHOLDERS' EQUITY 31.12.2008	-6 808	12 756	72	12 828

CONSOLIDATED CASH FLOW STATEMENT

		1-12 2008	1-12 2007
(EUR thousand)			
Cash flow from operating activities			
Operating result		596	-156
Adjustments			
Employee benefits expense		85	194
Depreciation and amortisation		595	421
Other adjustments		-25	
Adjustments, total		655	615
Change in net working capital			
Increase (-) / decrease (+) in current receivables		1 688	-2 610
Increase (+) / decrease (-) in current liabilities		-719	1 430
Change in net working capital, total		969	-1 181
Interest paid		-268	-613
Interest received		231	566
Other financial expenses paid		-47	-236
Other financial income received		25	28
Income taxes paid		-912	-486
Cash flow from operating activities		1 249	-1 463
Cash flow from investing activities			
Investments in tangible and intangible assets		-380	-577
Acquisition of subsidiaries net cash acquired *)		-708	-2 177
Proceeds from disposal of subsidiaries net cash disposed of**)		-4	
Investments in associates			-95
Proceeds from associates		19	-95
Investments in other investments			-12
Proceeds from other investments			74
Increase (-) / decrease (+) in loan receivables		-576	-284
Dividends received		3	2
Cash flow from investing activities		-1 646	-3 068

Cash flow from financing activities		
Proceeds from short-term loans	879	1 015
Repayments of short-term loans	-2 548	-702
Repayment of convertible loans		-2 810
Proceeds from long-term loans	228	435
Repayments of long-term loans	-352	
Paid Dividends	-41	
Cash flow from financing activities	-1 834	-2 062
Change in cash and cash equivalents	-2 231	-6 592
Cash and cash equivalents at beginning of the period	5 349	12 022
Foreign exchange rate adjustment	-434	-80
Cash and cash equivalents of subsidiaries acquired	131	19
Cash and cash equivalents of subsidiaries divested	-49	
Change in cash and cash equivalents	-1 880	-6 612
Cash and cash equivalents at end of the period	3 118	5 349
*) Portion of acquisition cost of subsidiaries	1-12/	1-12/
less cash at acquisition:	2008	2007
Camako Data AB	-145	-441
Project Resource Solutions Inc.	-239	-861
Camako Finland Oy (aik. Datatron Oy)	-236	
Datamar Oy	-30	
Fabcon sub-group	-57	-875
Total	-708	-2177
***) Portion of gain on disposal of subsidiaries		
less cash at disposal		
Futura One Oy	-4	
Total	-4	

CONSOLIDATED INCOME STATEMENT QUARTERLY - July - December

	2008	2007	2008	2007	2008	2007
(EUR thousand)	7-12	7-12	10-12	10-12	7-9	7-9
NET SALES	30 756	28 141	15 879	15 540	14 878	12 601
Other operating income	328	48	194	40	134	7
Materials and services	-165	-48	-115	-6	-50	-42
Employee benefits expense	-27 578	-25 738	-14 270	-14 007	-13 308	-11 730
Depreciation and amortisation	-320	-232	-154	-127	-166	-105
Other operating	-2 040	-1 997	-1 119	-1 139	-921	-858

expenses						
OPERATING RESULT	981	174	415	301	567	-127
%	6,4 %	0,9 %	2,6 %	1,9 %	3,8 %	-1,0 %
Financing income	1 021	325	758	219	263	106
Financing expenses	-414	-683	-311	-512	-103	-172
Share of result in associates	-89	-33	-47	7	-43	-40
RESULT BEFORE TAX	1 499	-218	814	15	685	-233
%	9,7 %	-1,8 %	5,1 %	0,1 %	4,6 %	-1,8 %
Tax on income from operations	-411	-387	-233	-329	-178	-58
RESULT FOR THE PERIOD	1 088	-605	581	-314	507	-291
%	7,1 %	-4,3 %	3,7 %	-2,0 %	3,4 %	-2,3 %

CONSOLIDATED INCOME STATEMENT QUARTERLY - January - June

	2008	2007	2008	2007	2008	2007
(EUR thousand)	1-6	1-6	4-6	4-6	1-3	1-3
NET SALES	31 675	22 863	16 423	11 821	15 253	11 041
Other operating income	71	31	39	8	32	24
Materials and services	-153	-40	-117	-12	-35	-28
Employee benefits expense	-29 336	-21 120	-15 403	-11 043	-13 933	-10 077
Depreciation and amortisation	-274	-188	-130	-99	-144	-89
Other operating expenses	-2 368	-1 875	-1 293	-1 085	-1 075	-791
OPERATING RESULT	-385	-330	-481	-410	96	80
%	-2,3 %	-2,7 %	-2,9 %	-3,5 %	0,6 %	0,7 %
Financing income	74	243	29	200	45	44
Financing expenses	-409	-251	-160	-159	-249	-91
Share of result in associates	-148	-52	-43	-57	-105	5
RESULT BEFORE TAX	-868	-390	-655	-426	-213	37
%	-5,4 %	-3,3 %	-4,0 %	-3,6 %	-1,4 %	0,3 %
Tax on income from operations	-333	-179	-155	-58	-178	-121
RESULT FOR THE PERIOD	-1 200	-569	-810	-484	-391	-85
%	-7,5 %	-4,9 %	-4,9 %	-4,1 %	-2,6 %	-0,8 %

ACQUISITIONS

Camako Finland Oy (previously Datatron Oy)

In March 2008 Proha Plc acquired 40 % ownership of the Camako Finland Oy (previously Datatron Oy). Before the acquisition Proha had 20 % ownership of the company.

Camako Finland Oy offers consultancy services in project management. At acquisition Camako employed three consultants. Camako Finland became part of the Proha's Camako division.

Camako Finland Oy is consolidated in Proha's group financial statements beginning April 1, 2008.

In September 2008 Proha Plc's 100 % owned subsidiary Camako Nordic Oy acquired 40 % ownership of the Camako Finland Oy. As a result, Camako Finland Oy became Proha Plc's fully owned subsidiary.

The acquisition cost of Camako Finland Oy was approximately EUR 0,4 million. Approximately EUR 0,3 million of the purchase price was paid in cash and approximately EUR 0,1 million was paid in shares by issuing 243.081 new Proha Plc shares for subscription by the seller. According to the terms of the purchase agreement the subscription price of the shares is the weighted average price of Proha shares in NASDAQ OMX Helsinki Oy between November 1 2007 and January 31, 2008, i.e. EUR 0.27 per share, totaling at EUR 66 thousand. The total amount paid for the shares is recorded in the fund for invested non-restricted equity.

Of the acquisition cost approximately EUR 0.1 million were allocated to customer relations. Since majority of the customer agreements have a termination period of one month no acquisition cost is allocated to them. The fair value of the acquired net assets was approximately EUR 0.1 million in September 30 2008. The goodwill of approximately EUR 0.3 million was recognized and was based on Camako Finland Oy experience of design, implement, customize, train and maintain Microsoft's solutions for project management.

In 2008 Camako Finland Oy's share of the Group result was EUR 0.1 million. In 2008 Camako Finland Oy's share of the Group net sales would have been EUR 0.9 million and share of Group result EUR 0.1 million if Camako Finland Oy had been consolidated in the Group financial statements beginning January 1, 2008

Datamar Oy

Camako Nordic Oy a fully owned subsidiary of Proha Oyj acquired 10% of shares in Datamar Oy in October 2008. Consequently Datamar Oy became a fully owned subsidiary of Proha. The acquisition cost of shares was EUR 30 thousand. The acquisition had no material influence on the result or financial position of Proha for the year 2008.

Camako Data AB

In October 2007 Proha acquired full ownership of the Swedish project management IT consultancy company Camako Data AB (Camako).

Established in 1996 Camako Data AB is a project and resource management IT consultancy company concentrating especially in Microsoft products. At acquisition Camako Data AB employed eight consultants and has a strong position in the Swedish markets. Camako Data AB became part of the Proha's Camako division.

Camako Data AB is consolidated in Proha's group financial statements beginning November 1, 2007.

In December 30, 2008 the acquisition cost of Camako Data AB is estimated approximately at EUR 0.8 million (on December 31, 2007 estimation was EUR 1.1 million). The acquisition cost of Camako Data AB is composed of a fixed portion of approximately EUR 0.7 million and of a potential additional purchase price that is based on certain performance objectives. The additional purchase price will total a maximum EUR 0.1 million. In the financial year 2008 acquisition cost reduction was recorded approximately EUR 0.3 million because the year 2008 additional price that was based on certain performance objectives wasn't paid.

The fixed portion approximately EUR 0.7 million was paid in two installments with approximately EUR 0.4 million paid at closing and approximately EUR 0.3 million in January 2008. The second installment 0.3 million of the fixed purchase price for Camako Data AB was paid cash EUR 0.1 million and EUR 0.1 million in shares by issuing 500,000 new Proha shares for subscription by the seller. According to the terms of the purchase agreement the subscription price of the shares is the weighted average price of Proha shares in NASDAQ Helsinki Oy between January 22 - 28, 2008, i.e. EUR 0.26 per share, totaling at EUR 130,000.00. The total amount paid for the shares will be recorded in the fund for invested non-restricted equity. Two thirds (2/3) of the new shares include a sales restriction that expired on October 26, 2008 for the first third and on October 26, 2009 for the second third.

According to the estimates on December 31, 2008, the possible additional purchase price would be approximately EUR 0.1 million and will be paid at latest in 2009 either in cash or in Proha Plc shares. The estimated additional purchase price of approximately 0.1 million is included in the accrued liabilities of the current liabilities in the Group balance sheet on December 31, 2008.

Of the cost of acquisition EUR 0.3 million were allocated to customer relations. Since majority of the customer agreements have a termination period of one month no acquisition cost is allocated to them. Consequently approximately EUR 0.1 million was recognized as deferred tax liability. The fair value of the acquired net assets was approximately EUR 0.2 million. The goodwill of approximately EUR 0.9 million was recognized and was based on Camako being Microsoft Gold Certified Partner with solid experience on Microsoft EPM and Microsoft Sharepoint systems. The acquisition of Camako is an important strategic action for Proha's Safran Systems division and supports Proha's strategy of international expansion. Recorded goodwill from acquisition totaled approximately EUR 0.5 million in December 31 2008. The decrease of goodwill totaled EUR 0.3 million, the share of EUR 0.2 million of the goodwill reduction was based on acquisition cost adjustment and EUR 0.1 million of translation difference.

In 2007 Camako Data AB's share of the Group result was EUR 0.0 million. In 2007 Camako Data AB's share of the Group net sales would have been EUR 1.2 million and share of Group result EUR 0.0 million if Camako had been consolidated in the Group financial statements beginning January 1, 2007.

Project Resource Solutions Inc.

Proha's Canadian subsidiary Fabcon Canada Limited acquired full ownership of Project Resource Solutions Inc (PRS) in November 2007. PRS is a project management resource company focusing on services to Canadian Oil Sand Projects, a market that Fabcon entered in 2006. Established in 2005, PRS is located in Calgary. At the time of acquisition PRS engaged 36 consultants within project management in various projects in the province of Alberta. PRS became a

subsidiary to Fabcon Canada Limited and thus a part of Proha's Dovre Consulting and Services division.

PRS is consolidated in Proha's group financial statements beginning November 20, 2007.

In December 31, 2008 the acquisition cost of PRS is estimated approximately at EUR 1.2 million (December 31, 2007 estimation totaled EUR 1.1 million). In November 2007, the fixed part of the purchase price CAD 1.2 million (approx. EUR 0.9 million) was paid in cash. The acquisition cost of PRS is composed of a fixed portion of CAD 1.2 million and immediate related acquisition costs of EUR 30 thousand.

In addition, the agreement contains an earn out model that will pay the Sellers 30% of PRS gross profits over the 36 months between November 20, 2007 - December 19, 2010. On the date of acquisition EUR 0.2 were recognized as adjustment to the acquisition cost and EUR 0.1 million in a year 2008 (including currency exchange difference). The EUR 0.1 million adjustment to acquisition cost consists of additional purchase price based on gross margin between November 20, 2007 and December 31, 2008 and is based on the probability of the adjustment and that it can be reliably defined. The estimated gross margin is based on actual earnings development in November 20, 2007 - December 31, 2008 and on the budget approved by Proha Board for January 1, - December 31, 2009.

Of the cost of acquisition EUR 0.2 million were allocated to customer relations. Since majority of the customer agreements have short termination period no acquisition cost is allocated to them. Consequently approximately EUR 0.1 million was recognized as deferred tax liability. The fair value of the acquired net assets was approximately EUR 0.0 million. The goodwill of approximately EUR 1.0 million was recognized and was based on PRS strengthening Proha's Dovre division considerably in Canada. PRS's experienced team along with their vast networks will enable further expansion of Group operations into the Canadian Western Oil Sands frontier. Also synergies are found with other Group operations in North America and in services to international clients globally. The addition of goodwill totaled EUR 0.1 million, which consist of EUR 0.3 million of acquisition cost adjustment and EUR 0.2 million of translation difference.

In 2007 PRS's share of the Group result was approximately EUR 0.0 million. In 2007 PRS's share of the Group net sales would have been EUR 5.2 million and share of Group result EUR 0.1 million if PRS had been consolidated in the Group financial statements beginning January 1, 2007.

COMMITMENTS AND CONTINGENT LIABILITIES

(EUR thousand)	31.12.	31.12.
	2008	2007

COLLATERAL FOR OWN COMMITMENTS

Debts secured by corporate mortgages		
Loans from financial institutions	1 170	3 759
Book value of shares of Dovre International AS and Dovre Fabcon AS and current assets of Dovre Fabcon AS given as security	4 704	7 389

Debts secured by assets		
Loans and checking account credit lines	269	251
Book value of trade receivables and fixed assets given as security	542	674
Debts secured by shares		
Loans and checking account credit lines		
Book value of pledged shares	511	511
Future minimum lease payments under non-cancellable operating leases		
Not later than one year	218	338
Later than one year and not later than five years	557	1 008
Total	776	1 346

DISPUTES AND COURT PROCEEDINGS

The disputed termination of the employment by Steinar Dalva, the former CEO of the Proha's Norwegian subsidiary Safran Software Solutions AS, has been settled.

Proha's Norwegian subsidiary Dovre Group AS has an ongoing dispute with Tyrving AS, a company owned by Birger Flaa, a member Proha's board of directors. The dispute concerns the consulting fees invoiced by Tyrving AS as well as the rent of Stavanger office, which Dovre has leased from Tyrving. A settlement is being negotiated. The management estimates the dispute will not have a significant financial effect to the company.

In addition, Dovre Group AS is involved in Norway in two disputes relating to terminated employments. The company anticipates the disputes to result in court handlings.

RELATED PARTY TRANSACTIONS

Investments in associates	2008	2007
Carrying value, opening balance	1 277	982
Additions	470	373
Disposals	-72	0
Share of profit / loss in associates	-237	-85
Translation differences	-95	7
At the end of the financial year	1 342	1 277
Transactions with other related parties		
Sales	2008	2007
Rents and administrative services	14	74
Total	14	74
Purchases		
Consulting fees*)	152	286

Consulting fees**)	172	0
Rents *)	260	240
Other	3	9
Total	587	535
Financing expenses		
Interest on the convertible loan ***)	0	84
Total	0	84

Open balances with the related parties	31.12.2008	31.12.2007
Investments in available-for-sale investments	0	12
Trade receivables	0	1
Trade payables	58	32

*) Consulting fees and rents have been paid to the companies controlled by Birger Flaa, a member of the board in Proha Plc.

***) Consulting fees and rents have been paid to a company controlled by Otto Søberg, the CEO of Dovre Group AS.

***) The convertible loan subscribed for by the investment company of the company's former CEO fell due on December 30, 2007.

KEY RATIOS

(EUR million)	10-12 2008	10-12 2007	1-12 2008	1-12 2007
Net sales	15,9	15,5	62,4	51,0
Operating result	0,4	0,3	0,6	-0,2
% of Net sales	2,6 %	1,9 %	1,0 %	-0,3 %
Result before taxes	0,8	0,0	0,6	-0,6
% of Net sales	5,1 %	0,1 %	1,0 %	-1,2 %
Result for the period	0,6	-0,3	-0,2	-1,2
% of Net sales	3,5 %	-2,0 %	-0,3 %	-2,3 %
Return on equity, %	17,6 %	-8,6 %	-0,8 %	-7,9 %
Return on investment, %	28,9 %	10,5 %	7,7 %	1,6 %
Interest-bearing liabilities	1,7	4,3	1,7	4,3
Cash and cash equivalents	3,1	5,3	3,1	5,3
Gearing, %	-11,2 %	-7,3 %	-11,2 %	-7,3 %
Equity-ratio, %	49,0 %	45,5 %	49,0 %	45,5 %
Balance sheet total	26,6	32,0	26,6	32,0
Gross investments	0,6	2,9	1,6	3,4
% of Net sales	4,0 %	18,7 %	2,5 %	6,7 %
R & D costs	0,5	0,3	1,5	1,7
% of Net sales	3,1 %	2,2 %	2,4 %	3,4 %
Personnel average for the period	395	355	393	333
Personnel average at the end of the period	391	381	391	381
Earnings per share, EUR				

Basic	0,01	-0,01	0,00	-0,02
Diluted	0,01	-0,01	0,00	-0,02
Equity per share, EUR	0,21	0,23	0,21	0,23

Average number of shares:

	Undiluted	Diluted
10-12/2008	61 961 751	61 961 751
10-12/2007	61 218 670	61 218 670
1-12/2008	61 855 397	61 855 397
1-12/2007	61 218 670	61 227 424

Number of shares at the end of the period:

31.12.2008	61 961 751
31.12.2007	61 218 670

LARGEST SHAREHOLDERS ON DECEMBER 31, 2008

Shareholder	Number of shares	Percentage of all shares and voting rights
Etra-Invest Oy Ab	7 367 209	11,89
Dovregruppen AS *)	6 560 646	10,59
Koskelo Ilari	2 708 251	4,37
Etola Erkki Olavi	2 160 000	3,49
Mäkelä Pekka	1 982 375	3,20
Eficor Oyj	1 859 950	3,00
Pere Pekka	1 643 243	2,65
Navdata Oy **)	1 300 000	2,10
Thominvest Oy	1 043 500	1,68
Siik Rauni Marjut	980 732	1,58
Hinkka Petri Juhani	889 500	1,44
Ruokostenpohja Ismo		
Eero Voitto	703 950	1,14
Siik Seppo Sakari	600 000	0,97
Hinkka Invest Oy	583 390	0,94
Jokinen Reino Väinämö	530 000	0,86
Astea As	471 257	0,76
Kefura Ab	408 099	0,66
Olsson Vesa Ensio	400 000	0,65
Saikko Risto Olavi	395 065	0,64
Paasi Kari	351 000	0,57

*) Birger Flaa holds control over Dovregruppen AS

***) Ilari Koskelo holds control over Navdata Oy