

Proha Plc Interim Report November 6, 2008 9.00 a.m.

PROHA PLC INTERIM REPORT JANUARY 1 - SEPTEMBER 30, 2008 (IFRS)

January - September 2008:

Net sales grew by 31% and were EUR 46.6 million (35.5 million in January - September 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 28% and were EUR 44.4 (34.6) million. Net sales for Camako division grew by 143% and were EUR 2.1 (0.9) million.

Operating result before non-recurring items was EUR 1.2 (-0.5) million and after non-recurring items EUR 0.2 (-0.5) 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 2.3 (1.2) million. Operating result for Camako division was EUR -0.4 (-0.7) million. Operating result for other operations was EUR -1.7 (-1.0) million. Operating result for other operations included approximately EUR 0.9 million in non-recurring charges.

In January - September 2008, result before non-recurring items was EUR 0.2 (-0.9) million and after non-recurring items EUR -0.8 (-0.9) million.

Earnings per share were EUR -0.01 (-0.01).

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.

July - September 2008:

Net sales grew by 18% and were EUR 14.9 million (12.6 million in July - September 2007).

Dovre division accounted for 96% (98%) and Camako division for 4% (2%) of net sales. Net sales for Dovre division grew by 15% and were EUR 14.2 (12.4) million. Net sales for Camako division grew by 176% and were EUR 0.7 (0.2) million.

Operating result was EUR 0.6 (-0.1) million.

Operating result for Dovre division was EUR 0.8 (0.4) million. Operating result for Camako division was EUR -0.1 (-0.2) million. Operating result for other operations was EUR -0.1 (-0.3) million.

In July - September 2008, result was EUR 0.5 (-0.3) million.

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

Earnings per share were EUR 0.01 (0.00).

ILARI KOSKELO, CEO:

The first nine months of 2008 were challenging for the company, but we succeeded in generating a positive operating result. After heavy restructuring expenses, the income statement indicated an operating profit of EUR 0.2 million.

During the third quarter the Dovre division increased its operating result by 103% and the Camako division by 55% compared to the reference quarter 2007. The operating expenses of the Group administration also decreased. At the same time we managed to grow the net sales by 18%. The cash flow from operations was positive EUR 0.5 million.

The third quarter profit is representative of the current state of the Proha Group. Cost structure improvements have produced good results in Finland. The cost improvement program in Norway started later than in Finland, and we have not yet seen its full impact.

The management estimates that the restructuring program will improve the profit margin for the company until mid 2009 compared with the respective reference period. Further improvements in the profit margin after this time need to be based on higher business operating margins and other improvements in efficiency.

The current economical outlook presents challenges also for the Proha Group. However, Dovre's long term customer contracts bring stability to the operations. We also believe that recruiting problems will be alleviated by a likely increase of professionals becoming available in the labor market. Professional project management services bring cost efficiency for our customers in good economic times, but even more so during the downturns of the economy. We will continue implementing strong and timely decisions to improve the organization and its processes.

KEY RATIOS

(EUR million)	7-9 2008	7-9 2007	Change, %	1-9 2008	1-9 2007	Change, %	1-12 2007
Net sales	14,9	12,6	18,1 %	46,6	35,5	31,3 %	51,0
Operating result	0,6	-0,1	545,2 %	0,2	-0,5	139,8 %	-0,2
% of net sales	3,8 %	-1,0 %		0,4 %	-1,3 %		-0,3 %
Result before taxes	0,7	-0,2	394,1 %	-0,2	-0,6	70,6 %	-0,6
Result for the period	0,5	-0,3	259,1 %	-0,8	-0,9	11,1 %	-1,2
Return on equity, %	15,0 %	-7,8 %		-6,6 %	-7,6 %		-7,9 %
Return on investment, %	12,8 %	-1,1 %		0,8 %	-1,3 %		1,6 %
Cash and cash equivalents	3,8	10,1	-62,0 %	3,8	10,1	-62,0 %	5,3
Cash flow from operations	0,5	-0,3	269,6 %	-0,7	-1,3	47,1 %	-1,5

Debt-equity ratio, %	3,8 %	-24,3 %		3,8 %	-24,3 %		-7,3 %
Equity-ratio, %	42,9 %	46,3 %		42,9 %	46,3 %		45,5 %
Earnings per share, EUR							
Basic	0,01	0,00	257,2 %	-0,01	-0,01	12,0 %	-0,02
Diluted	0,01	0,00	257,2 %	-0,01	-0,01	12,0 %	-0,02
Equity per share, EUR	0,22	0,24	-8,3 %	0,22	0,24	-8,3 %	0,23

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 - September 30, 2008 together with the comparative data are presented according to the before mentioned business segments.

BUSINESS PERFORMANCE

Dovre division:

On June 3, 2008, Otto S berg was appointed as the Chief Executive Officer of the Dovre division.

The third quarter of 2008 has to a large extent shown the same trend as the first half year, which was a robust period. Dovre has continued to serve the larger international clients in the oil & gas sector, but has also seen growing interest from smaller companies in the market, especially within power plant owners.

In Dovre North America, the international operations of major oil companies continue to be the focus area for the division's US activities. The Canadian operations have gained several new customers in East Canada while business in Alberta continues brisk. The third quarter continues to show the same trend with growth both within the North American markets and in the international markets.

During the first two quarters of the period under review, Dovre finalized a two-month training course within contract management for 30 managers in a large international oil & gas company. In addition, nine major project management consulting projects were commissioned within the public sector. Also several new

agreements regarding public procurement were signed outside the oil and gas industry.

Overall, Dovre with its resources has served the clients in 25 countries for the last two years. The company intends to refine its international operations and grow the business progressively.

Safran Software Solution AS in Norway has continued to develop its business positively with new customers for Safran products and existing customers purchasing additional licenses and maintenance agreements. During the period under review, 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. Safran Software Solutions AS is in the process of becoming a fully integrated part of Dovre, giving the company increased potential synergy effects both internally and externally in the market.

Dovre has in the third quarter renewed its organization structure based on the revised strategy. Dovre will become more transparent and will have clear areas of responsibilities related to deliverables to the market. Dovre intends to move up in the value chain in all of its business areas. In the last quarter of 2008 Dovre will introduce the Dovre Campus, which will deliver courses and training programs for the professional market.

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 still 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 has been structured to reflect the revised Proha strategy announced in the second quarter. Camako Nordic Oy was formed and it owns Datatron Oy, Datamar Oy and Camako Data AB.

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 of stock at the end of the period under review.

The new Camako PM3 service offering 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, improvement of the skills both regarding the processes and tools as well as outsourcing skilled staff to raise the maturity and skill level of the customers.

In Finland the demand for Microsoft EPM systems and related services has continued to grow according to the projections. The increase in Camako Finland's service business has been faster than the increase in the market.

During the period under review, Camako signed a significant agreement for the division on 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.

Other operations:

Proha Plc has initiated the voluntary liquidation process of its subsidiaries DA Management Solutions Oy and Tietovaruste Oy NPM by June 17, 2008. The subsidiaries subject to liquidation currently have no active business.

NET SALES

January - September 2008

In January - September 2008, the net sales for the Proha Group increased by 31% and were EUR 46.6 million (EUR 35.5 million in January - September 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 28% and were EUR 44.4 (34.6) million, the net sales for the Camako division grew by 143% and were EUR 2.1 (0.9) million.

July - September 2008:

In July - September 2008, the Proha Group net sales grew by 18% and were EUR 14.9 million (12.6 million in July - September 2007). The Dovre division accounted for 96% (98%) and the Camako division for 4% (2%) of the Group net sales. The net sales for the Dovre division grew by 15% and were EUR 14.2 (12.4) million, the net sales for the Camako division grew by 176% and were EUR 0.7 (0.2) million.

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

(EUR million)	7-9 2008	7-9 2007	Change %	1-9 2008	1-9 2007	Change %	1-12 2007
Dovre	14,2	12,4	15,1	44,4	34,6	28,4	49,6
Camako	0,7	0,2	176,1	2,1	0,9	143,3	1,4
Other operations	0,1	0,1	-22,4	0,1	0,3	-43,1	0,4
Net sales between segments	-0,1	-0,1	-16,7	-0,1	-0,2	-52,8	-0,4
Group Total	14,9	12,6	18,1	46,6	35,5	31,3	51,0

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

(EUR million)	7-9 2008	7-9 2007	1-9 2008	1-9 2007	1-12 2007
EMEA	9,4	8,0	30,2	25,6	35,6
AMERICAS	5,6	4,4	16,6	10,4	15,8
APAC	0,2	0,6	0,6	1,4	1,7
Net sales between segments	-0,3	-0,3	-0,9	-1,9	-2,1
Group Total	14,9	12,6	46,6	35,5	51,0

(% of net sales)	7-9 2008	7-9 2007	1-9 2008	1-9 2007	1-12 2007
EMEA	63,4 %	63,2 %	64,9 %	72,2 %	69,7 %
AMERICAS	37,5 %	34,7 %	35,6 %	29,3 %	31,0 %
APAC	1,0 %	4,7 %	1,4 %	3,8 %	3,4 %
Net sales between segments	-1,9 %	-2,6 %	-1,9 %	-5,3 %	-4,1 %
Group Total	100,0 %	100,0 %	100,0 %	100,0 %	100,0 %

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

	7-9/ 2008	%	7-9/ 2007	%
Services	14,6	98,3	12,4	98,4
One time license revenue	0,0	0,3	0,1	0,6
Recurring license revenue	0,2	1,4	0,1	1,1
Total	14,9	100,0	12,6	100,0

	1-9/ 2008	%	1-9/ 2007	%	1-12/ 2007	%
Services	45,5	97,8	34,6	97,4	49,6	97,3
One time license revenue	0,4	0,8	0,3	0,9	0,6	1,2
Recurring license revenue	0,6	1,4	0,6	1,7	0,8	1,5
Total	46,6	100,0	35,5	100,0	51,0	100,0

PROFITABILITY

Operating result January - September 2008:

The Group operating result before non-recurring items was EUR 1.2 (-0.5) million and EUR 0.2 (-0.5) million after non-recurring items. The operating result for the Dovre division was EUR 2.3 (1.2) million. The operating result for the Camako division was EUR -0.4 (-0.7) million. The operating result for other operations was EUR -1.7 (-1.0) million.

Operating result July - September 2008:

The Proha Group operating result was EUR 0.6 (-0.1). The operating result for the Dovre division was EUR 0.8 (0.4) million. The operating result for the Camako division was EUR -0.1 (-0.2) million. The operating result for other operations was EUR -0.1 (-0.3) million.

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

(EUR million)	7-9 2008	7-9 2007	Change %	1-9 2008	1-9 2007	Change %	1-12 2007
Dovre	0,8	0,4	103,1	2,3	1,2	93,9	2,1
Camako	-0,1	-0,2	55,0	-0,4	-0,7	47,9	-0,9
Other operations	-0,1	-0,3	57,9	-0,8	-1,0	19,0	-1,4
Group Total	0,6	-0,1	545,2	1,2	-0,5	357,2	-0,2

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

(EUR million)	7-9 2008	7-9 2007	Change %	1-9 2008	1-9 2007	Change %	1-12 2007
Dovre	0,8	0,4	103,1	2,3	1,2	89,7	2,1
Camako	-0,1	-0,2	55,0	-0,4	-0,7	39,0	-0,9
Other operations	-0,1	-0,3	57,9	-1,7	-1,0	-72,8	-1,4
Group Total	0,6	-0,1	545,2	0,2	-0,5	139,8	-0,2

Non-recurring items:

The operating result for both the periods of January - September 2008 and April - June 2008 as well as the result for both the periods of January - September 2008 and April - June 2008 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 third quarter does not include any non-recurring items.

Result January - September 2008:

In January - September 2008, the Group's result before taxes were EUR -0.2 (-0.6) million and after taxes EUR -0.7 (-0.9) million.

In January - September 2008, the Group's result before non-recurring items was EUR 0.2 (-0.9) million and after non-recurring items EUR -0.8 (-0.9) million.

In January - September 2008, the Proha Group earnings per share was EUR -0.01 (-0.01).

The Proha Group return on investment (ROI) was 0.8% (-1.3%).

Result July - September 2008:

In July - September 2008, the Group's result before taxes were EUR 0.7 (-0.2) million and after taxes 0.5 (-0.3) million.

In July - September 2008, the Group earnings per share were EUR 0.01 (0.00).

CASH FLOW, FINANCING AND INVESTMENTS

On September 30, 2008, the Proha Group balance sheet total was EUR 32.1 (32.5) million.

On September 30, 2008, the cash and cash equivalents for the Proha Group totaled EUR 3.8 (10.1) million. On December 31, 2007, the cash and cash equivalents totaled EUR 5.3 million. Additionally, the Group has unused checking account limits.

The cash flow from operating activities was EUR -0.7 (-1.3) million. The cash flow from operating activities was decreased by the increase of EUR 1.5 million in current interest-free receivables and EUR 0.9 million decrease in current interest-free payables. EUR 0.8 million were paid in taxes.

The cash flow from investing activities was EUR -1.1 (-0.6) million. The gross investments totaled EUR 0.9 (0.5) million. The gross investments include acquisitions of subsidiaries EUR 0.2 million, investments of EUR 0.2 in Dovre's associated company in the USA and capitalized software development costs of EUR 0.2 million.

The cash flow from financing activities was EUR 0.3 (0.0) million. New loans worth of EUR 1.1 million were drawn, and EUR 0.8 million paid back.

The balance sheet goodwill totaled EUR 6.7 (5.1) million on September 30, 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 42.9% (46.3%) and the debt-to-equity ratio was 3.8% (-24.3%). On September 30, 2008, the interest-bearing liabilities amounted to EUR 4.3 (6.4) million, accounting for 13.5% (19.8%) of the Group's shareholders' equity and liabilities total. Of the interest-bearing liabilities, EUR 1.3 (1.8) million were non-current and EUR 3.0 (4.6) million current. The Group's quick ratio was 1.4 (1.6).

RESEARCH AND DEVELOPMENT

In January - September 2008, Proha's research and development costs were EUR 1.0 (1.4) million, representing 2% (4%) of the Group net sales.

A total of EUR 0.2 (0.3) 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 Solutions AS, which is part of the Dovre division, and of the R&D of the Camako division.

The Camako division completed the rebranding of SafranOne product as Camako EPM, and the new version was launched in August. The version 4.0 contains an advanced set of functionalities for the product suite with emphasis on development of interfaces to Microsoft Project and Microsoft Project Server. The new interfaces enable the seamless integration of the Camako EPM software products with the

existing solutions of Microsoft Project Server customers. Camako has contracts in place to further develop the software for the resource planning and management solutions for rescue operations.

Safran Software Solutions, part of the Dovre division, recently launched the new version 3.6 of Safran Project and Safran for Microsoft Project. Safran continues to develop its product portfolio and services. Dovre North America has developed and upgraded Fabtrack. The Fabtrack software system is used to support projects involving deployment of production plants.

PERSONNEL

In the period under review 2008, the employee benefits expense for the Group amounted to EUR 42.6 (32.9) 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 39.5 (31.2) million. The employee benefits expense of the Camako division were EUR 1.8 (1.1) million. The employee benefits expense for other operations were EUR 1.3 (0.6) million.

The employee benefits expense for both the periods of January - September 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 third quarter does not include any non-recurring items.

The average number of the Group personnel was 392 (325) in the period under review 2008.

Distribution of personnel by segments (average):

	7-9 2008	7-9 2007	Change %	1-9 2008	1-9 2007	Change %	1-12 2007
Dovre	360	300	20,0	351	291	20,6	297
Camako	37	27	37,0	35	28	25,0	30
Other operations	5	6	-16,7	6	6	0,0	6
Total	402	333	20,7	392	325	20,6	333

On September 30, 2008, Proha employed 405 (333) people worldwide, out of which 362 (300) were being employed by the Dovre division, 38 (27) 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.

Dovre division:

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

Mr. Sørberg 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 Sørberg is the CEO for the entire Dovre division and he will be reporting directly to the Dovre Board of Directors. Arve Jensen will continue to lead Dovre's Norwegian operations and Mike Critch the North American operations. Both Mr. Jensen and Mr. Critch will report to Mr. Sørberg. 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 Sørberg (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

Proha Plc follows the recommendations of the NASDAQ OMX Helsinki Ltd, the Central Chamber of Commerce and the Confederation of Finnish Industries and Employers regarding the corporate governance of publicly held companies. Proha makes one exception from the recommendation: A share-based bonus system may also be applied to those members of the Board, who do not have an employment relationship with the company. 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. No changes were made on the share capital during the period under review.

On January 1, 2008, the number of shares was 61,218,670.

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 September 30, 2008, the number of shares was 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 27,720 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 90,000 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 4,393,250 option rights were outstanding as follows: 1,075,250 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 June 30, 2008.

TRADING AND MARKET CAPITALIZATION

In January - September, approximately 13.3 million Proha shares were traded on the NASDAQ OMX Helsinki Ltd., corresponding to a turnover of approximately EUR 4.1 million.

During the period under review, the highest quotation was EUR 0.38 and the lowest quotation was EUR 0.25. The closing price on September 30, 2008 was EUR 0.31.

The period-end market capitalization was approximately EUR 19.2 million.

The number of registered shareholders of Proha Plc totaled 3,155 on September 30, 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 the 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 unused 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 the competitive market in general and by new technological solutions developed by the competition. In addition, the 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.

Microsoft is projecting the growth of its EPM business to continue at the same level as in the prior years. The growth enables also an increase in Camako's enterprise project management services. This 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

In October, Proha has divested its 51% ownership in Futura One Oy and has acquired the remaining 10% of the shares of Datamar Oy, bringing Proha ownership in Datamar Oy to full 100%. The transactions have no substantial impact on the result of the year 2008.

OUTLOOK

Proha projects a positive operating result for the fourth quarter and also anticipates a positive operating result in 2008 despite of the restructuring charges that materialized in the second quarter. If the global finance crisis and the general economical uncertainty continue, it may, however, affect Proha's operations negatively.

Proha's organizational changes and enhancements of operations are advancing as planned.

The positive market outlook for Dovre is anticipated to continue but at a slower pace. The level of investments within the oil and gas industry will be influenced by the development of oil & gas prices, introducing an uncertainty to the market situation.

Dovre believes the demand for professional services to remain at a satisfactory level in the fourth quarter and onward. 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 latest versions of Dovre's 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.

The Camako division's software business will not yet be profitable in 2008. The newest version 4.0 of the Camako EPM software products now offers a seamless integration with Microsoft Project software suite, and therefore, new business opportunities are created within the existing Microsoft EPM services clientele both in Finland and in Sweden. The new Camako PM3 offering launched in August has been well received in the market, and the management believes it to deepen the client relationships with the value added services.

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

Espoo on November 6, 2008

Proha Plc
Board of Directors

The interim report is unaudited.

PRESS CONFERENCE

Proha Plc will hold a press conference for the media and financial analysts on November 6, 2008 at 11 a.m. at Proha Plc premises at Maapallonkuja 1 A, Espoo.

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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

(EUR thousand)	1-9 2008	1-9 2007	Change %	1-12 2007
NET SALES	46 553	35 464	31,3	51 004
Other operating income	205	39	425,8	79
Material and services	-202	-83	144,3	-89
Employee benefits expense	-42 644	-32 850	29,8	-46 858
Depreciation and amortisation	-441	-293	50,3	-421
Other operating expenses	-3 288	-2 733	20,3	-3 872
OPERATING RESULT	182	-457	139,8	-156
Financing income	337	349	-3,5	569
Financing expenses	-512	-423	21,1	-934
Share of results in associates	-190	-92	-107,1	-85
RESULT BEFORE TAX	-183	-622	70,6	-607
Tax on income from operations	-511	-237	115,2	-566
RESULT FOR THE PERIOD	-694	-860	19,3	-1 174
ALLOCATION OF RESULT FOR THE PERIOD				
Result attributable to equity holders of the parent	-777	-874	11,1	-1191
Result attributable to minority interest	83	14	492,4	18
	-694	-860	19,3	-1174
Earnings/share (undiluted) EUR	-0,01	-0,01	12,0	-0,02
Earnings/share (diluted) EUR	-0,01	-0,01	12,0	-0,02

(EUR thousand)	7-9 2008	7-9 2007	Change %
NET SALES	14 878	12 601	18,1
Other operating income	134	7	1 691,8
Material and services	-50	-42	17,4
Employee benefits expense	-13 308	-11 730	13,5
Depreciation and amortisation	-166	-105	58,6
Other operating expenses	-921	-858	7,3
OPERATING RESULT	567	-127	545,2

Financing income	263	106	148,1
Financing expenses	-102	-172	-40,7
Share of results in associates	-43	-40	7,1
RESULT BEFORE TAX	685	-233	394,1
Tax on income from operations	-178	-58	207,2
RESULT FOR THE PERIOD	507	-291	274,4
ALLOCATION OF RESULT FOR THE PERIOD			
Result attributable to equity holders of the parent	471	-296	259,1
Result attributable to minority interest	36	5	603,6
	507	-291	274,4
Earnings/share (undiluted) EUR	0,01	0,00	257,2
Earnings/share (diluted) EUR	0,01	0,00	257,2

CONSOLIDATED BALANCE SHEET

(EUR thousand)	30.9. 2008	30.9. 2007	Change %	31.12. 2007
ASSETS				
Non-current assets				
Intangible assets	2 475	2 174	13,9	2 676
Goodwill	6 714	5 074	32,3	6 747
Tangible assets	379	264	43,7	356
Investments in associates	1 253	1 185	5,8	1 277
Trade receivables and other receivables	516	113	357,8	136
Available-for-sale investments	48	49	-2,0	48
Deferred tax asset	183	234	-21,8	204
Non-current assets	11 568	9 091	27,3	11 444
Current assets				
Trade receivables and other receivables	16 717	13 353	25,2	15 216
Cash and cash equivalents	3 823	10 056	-62,0	5 349
Current assets	20 540	23 409	-12,3	20 566
TOTAL ASSETS	32 108	32 500	-1,2	32 010
EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	15 917	15 917	0,0	15 917
Share premium account	4 379	4 379	0,0	4 379
Fair value reserve and other reserves	477	353	35,4	329
Translation differences	-148	401	-136,8	187
Retained earnings	-7 175	-6 271	-14,4	-6 470
Equity attributable to equity holders of the parent	13 451	14 778	-9,0	14 342
Minority interest	129	114	13,0	115

Shareholders' equity	13 580	14 892	-8,8	14 457
Non-current liabilities				
Deferred tax liability	635	499	27,3	653
Long-term liabilities, interest-bearing	1 328	1 794	-26,0	2 010
Long-term liabilities, interest-free	399	0		439
Liabilities from defined benefit plan	650	716	-9,2	488
Non-current liabilities	3 012	3 008	0,1	3 590
Current liabilities				
Short-term interest-bearing liabilities	3 011	4 642	-35,1	2 289
Trade payables and other liabilities	12 057	9 462	27,4	11 041
Tax liability, income tax	410	495	-17,2	632
Current provisions	39	0		0
Current liabilities	15 517	14 599	6,3	13 962
TOTAL EQUITY AND LIABILITIES	32 108	32 500	-1,2	32 010

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)	f)
SHAREHOLDERS' EQUITY	15 917	4 379	368	38	-5 497	15 205
1.1.2007						
Change in translation diff.	0	0	13	149	50	211
Share based payments	0	0	0	0	117	117
Transfers between items	0	0	-51	0	51	0
NET PROFIT/LOSS	0	0	-38	149	218	329
RECOGNISED DIRECTLY IN SHAREHOLDERS' EQUITY						
Result for the period	0	0	0	0	-1 191	-1 191
TOTAL PROFIT AND LOSS	0	0	0	0	-1 191	-1 191
SHAREHOLDERS' EQUITY	15 917	4 379	329	187	-6 470	14 342
1.1.2008						
Change in translation diff.	0	0	-15	-335	-52	-401
Share based payments	0	0	0	0	91	91
Share issues	0	0	196	0	0	196
Acquisitions						0
Transfers between items	0	0	-33	0	33	0
NET PROFIT/LOSS	0	0	148	-335	72	-115
RECOGNISED DIRECTLY IN SHAREHOLDERS' EQUITY						

Result for the period	0	0	0	0	-777	-777
TOTAL PROFIT AND LOSS	0	0	0	0	-777	-777
SHAREHOLDERS' EQUITY 30.9.2008	15 917	4 379	477	-148	-7 175	13 451

	a)	b)	c)	d)	e)	f)
SHAREHOLDERS' EQUITY 1.1.2007	15 917	4 379	368	38	-5 497	15 205
Change in translation diff.	0	0	25	363	-12	376
Share based payments	0	0	0	0	72	72
Transfers between items			-40		40	0
NET PROFIT/LOSS RECOGNISED DIRECTLY IN SHAREHOLDERS' EQUITY	0	0	-15	363	99	447
Result for the period	0	0	0	0	-874	-874
TOTAL PROFIT AND LOSS	0	0	-15	363	-774	-426
SHAREHOLDERS' EQUITY 30.9.2007	15 917	4 379	353	401	-6 271	14 778

	f)	g)	h)
SHAREHOLDERS' EQUITY 1.1.2007	15 205	112	15 316
Change in translation diff.	211	-14	197
Share based payments	117	0	117
Transfers between items	0	0	0
NET PROFIT/LOSS RECOGNISED DIRECTLY IN SHAREHOLDERS' EQUITY	329	-14	315
Result for the period	-1 191	18	-1 174
TOTAL PROFIT AND LOSS	-1 191	18	-1 174
SHAREHOLDERS' EQUITY 1.1.2008	14 342	115	14 457
Change in translation diff.	-401	8	-393
Share based payments	91	0	91
Share issues	196	0	196
Acquisitions	0	-77	-77
Transfers between items	0	0	0
NET PROFIT/LOSS RECOGNISED DIRECTLY IN SHAREHOLDERS' EQUITY	-115	-70	-184
Result for the period	-777	83	-694
TOTAL PROFIT AND LOSS	-777	83	-694
SHAREHOLDERS' EQUITY 30.9.2008	13 451	129	13 580

	f)	g)	h)
SHAREHOLDERS' EQUITY 1.1.2007	15 205	112	15 316
Change in translation	376	-12	364

diff.			
Share based payments	72	0	72
Transfers between items	0		0
NET PROFIT/LOSS	447	-12	436
RECOGNISED DIRECTLY IN SHAREHOLDERS' EQUITY			
Result for the period	-874	14	-860
TOTAL PROFIT AND LOSS	-426	2	-424
SHAREHOLDERS' EQUITY	14 778	114	14 892
30.9.2007			

CONSOLIDATED CASH FLOW STATEMENT

	1-9 2008	1-9 2007	1-12 2007
(EUR thousand)			
Cash flow from operating activities			
Operating result	182	-457	-156
Adjustments			
Employee benefits expense	215	278	194
Depreciation and amortisation	441	293	421
Other adjustments	151		
Adjustments, total	806	571	615
Change in net working capital			
Increase (-) / decrease (+) in current receivables	-1 494	-787	-2 610
Increase (-) / decrease (+) in current liabilities	858	-447	1 430
Other adjustments			
Change in net working capital, total	-635	-1 234	-1 181
Interest paid	-330	-171	-613
Interest received	85	366	566
Other financial expenses paid	-37	-37	-236
Other financial income received	1	8	28
Income taxes paid	-777	-379	-486
Cash flow from operating activities	-705	-1 333	-1 463
Cash flow from investing activities			
Investments in tangible and intangible assets	-329	-401	-577
Acquisition of subsidiaries net cash acquired (*)	-238		-2 177
Investments in associates	-249	-69	-378
Investments in other investments		-12	-12
Proceeds from other investments		74	74
Increase (-) / decrease (+) in loan receivables	-298	-199	
Dividends received	3	2	2
Cash flow from investing activities	-1 112	-606	-3 068
Cash flow from financing activities			

Proceeds from short-term loans	879	931	1 015
Repayments of short-term loans	-410	-945	-702
Repayment of convertible loans			-2 810
Proceeds from long-term loans	212		435
Repayments of long-term loans	-411	-3	
Cash flow from financing activities	270	-17	-2 062
Change in cash and cash equivalents	-1 547	-1 956	-6 592
Cash and cash equivalents at beginning of the period	5 349	12 022	12 022
Foreign exchange rate adjustment	20	-10	-80
Cash and cash equivalents of subsidiaries acquired	131		19
Cash and cash equivalents of subsidiaries divested			
Fair value adjustment			
Change in cash and cash equivalents	-1 677	-1 956	-6 612
Cash and cash equivalents at end of the period	3 823	10 056	5 349
*) Portion of acquisition cost of subsidiaries less cash at acquisition:	1-9 2008	1-9 2007	1-12 2007
Camako Data AB	-145		-441
Project Resource Solutions Inc.	-156		-861
Datatron Oy	63		
Fabcon sub-group			-875
Total	-238		-2 177

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ACQUISITIONS

Camako Finland Oy (formerly Datatron Oy)

In March 2008, Proha Plc acquired 40% of the shares in Camako Finland Oy. Camako Finland Oy has been consolidated in the Proha Group financial statements beginning March 31, 2008. In September 2008, Proha Plc's fully owned subsidiary Camako Nordic Oy acquired 40 % of the shares in Camako Finland Oy. As a result of the acquisitions, Camako Finland became Proha's wholly owned subsidiary.

The acquisition cost of the shares totaled approx. EUR 0.4 million.

Approx. EUR 0.3 million of the consideration was paid in cash and approx. EUR 0.1 million in new Proha Plc shares.

The acquisition of Camako Finland Oy does not have a material impact on the net sales or result of the Proha Group in 2008.

Fair value upon business	Carrying amount before	Carrying amount before
--------------------------------	------------------------------	------------------------------

	combination 40 % 31.3.2008	business combination 40 % 31.3.2008	business combination 100 % 31.3.2008
Acquisition date (EUR thousand)			
Non-current assets			
Tangible assets	24	0	0
Intangible assets	2	2	6
Current assets			
Trade receivables and other receivables	32	32	80
Cash and bank	52	52	131
Assets total	111	87	216
Current liabilities			
Deferred tax liability	6	0	0
Trade payables and other liabilities	30	30	74
Income tax liability	13	13	31
Liabilities total	48	42	105
Fair value of net assets	62	44	111
Goodwill arising on acquisition	72		
Acquisition cost, total	134		

The following assets and liabilities were recognized of the acquire on September 30, 2008:

	Fair value upon business combination 40 % 31.3.2008	Carrying amount before business combination 40 % 31.3.2008	Carrying amount before business combination 100 % 31.3.2008
Acquisition date (EUR thousand)			
Non-current assets			
Tangible assets	24	0	0
Intangible assets	4	4	11
Current assets			
Trade receivables and other receivables	76	76	190
Cash and bank	52	52	130
Assets total	156	132	331
Current liabilities			
Deferred tax liability	6		
Trade payables and other liabilities	40	40	101
Income tax liability	11	11	27
Liabilities total	57	51	127
Fair value of net assets	99	81	203
Goodwill arising on acquisition	170		
Acquisition cost, total	269		

Cash paid	68
Proha Plc shares issued	66
Amount of non-current, non-interest bearing liabilities	269
Acquisition cost, total	403
Cash paid	68
- Cash acquired with the subsidiary	-131
Impact on cash flow from investing activities 1.1. - 30.9.2008	-63

Camako Data AB

In October 2007 Proha acquired full ownership of the Swedish project management IT consultancy company, Camako Data AB (Camako). Camako is consolidated in the Proha Group financial statements beginning November 1, 2007.

The acquisition cost of Camako is estimated at EUR 1.1 million on September 30, 2008. The acquisition cost of Camako 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. If all performance objectives are met in full, the additional purchase price will total approximately EUR 0.4 million.

The fixed portion approximately EUR 0.7 million was paid in two installments with approx. EUR 0.4 million paid at closing and approx. EUR 0.3 million in January 2008.

The second installment approx. EUR 0.3 million of the fixed purchase price for Camako Data AB was paid partly 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 OMX Helsinki between January 22 - 28, 2008, i.e. EUR 0.26 per share, totaling at approx. EUR 0.1 million. The total amount paid for the shares was recorded in the fund for invested non-restricted equity. The remainder of the second installment, approx. EUR 0.1 million was paid in cash. Two thirds of the new shares include a sales restriction. For the first third it expired on October 26, 2008. For the second third it will expire on October 26, 2009.

According to the estimates on September 30, 2008, the possible additional purchase price would be approximately EUR 0.4 million and will be paid at the latest in 2009 either in cash or in Proha Plc shares. The estimated additional purchase price of approximately 0.4 million is included in the accrued liabilities of the non-current liabilities in the Group balance sheet on September 30, 2008.

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 consolidated in the Proha Group financial statements beginning November 20, 2007.

In November 2007, the fixed part of the purchase price CAD 1.2 million (approx. EUR 0.9 million) was paid in cash.

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. The acquisition cost of PRS is estimated at EUR 1.1 million both on December 31, 2007 and September 30, 2008. The acquisition cost of PRS is composed of a fixed portion of CAD 1.2 million (approximately EUR 0.8 million) and immediate related acquisition costs of EUR 30 thousand. Additionally, on the date of acquisition EUR 0.2 million were recognized as adjustment to the acquisition cost. The EUR 0.2 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 - September 30, 2008 and on the budget approved by the Proha Board of Directors for October 1 - December 31, 2008. Of the estimated additional purchase price of approximately EUR 0.2 million is included in the accrued liabilities of the current liabilities in the Group balance sheet on September 30, 2008.

COMMITMENTS AND CONTINGENT LIABILITIES

(EUR thousand)	30.9. 2008	30.9. 2007	31.12. 2007
COLLATERAL FOR OWN COMMITMENTS			
Debts secured by corporate mortgages			
Loans from financial institutions (*)	3 754	3 118	3 714
Book value of shares of Dovre International AS and Dovre Fabcon AS and current assets of Dovre Fabcon AS given as security	7 324	6 696	7 264
Debts secured by assets			
Loans and checking account credit lines	240	259	251
Book value of trade receivables and fixed assets given as security	431	577	674
Debts secured by shares			
Loans and checking account credit lines		12	
Book value of pledged shares	511	511	511
Future minimum lease payments under non-cancellable operating leases			
Not later than one year	251	317	338
Later than one year and not later than five years	557	1 152	1 008
Total	807	1 469	1 346
Deposits given as security for lease agreement	19		19

(*) Year 2007 reclassified

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.

The company has no disputes or court proceedings ongoing.

CHANGES IN TANGIBLE ASSETS

	30.9.2008	30.9.2007	31.12.2007
Opening balance	356	216	216
Acquisition of subsidiaries	25	21	43
Additions	134	99	204
Disposals	-27	0	0
Depreciation and impairment	-99	-76	-103
Translation differences	-10	3	-3
Closing balance	379	264	356

RELATED PARTY TRANSACTIONS

Investments in associates, changes:	30.9.2008	30.9.2007	31.12.2007
Carrying value, opening balance	1 277	982	982
Additions	249	289	373
Share of the associates result	-205	-87	-78
Reclassified to investments in subsidiaries	-23	0	0
Translation differences	-46	0	0
Carrying value, closing balance	1 253	1 185	1 277
Transactions with associates:	1-9/2008	1-9/2008	1-12/2007
Sales	4	1	6
Financial income	0	0	15
Purchases	32	45	45
Open balances with associates:	30.9.2008	30.9.2007	31.12.2007
Trade payables	0	3	7
Transactions with other related parties:	1-9/2008	1-9/2007	1-12/2007
Sales	14	31	74
Consulting fees *)	157	216	286
Rents for premises *)	201	183	240
Other purchases	3	3	9
Interest on the convertible loan **)	0	63	84
Open balances with other related parties:	30.9.2008	30.9.2007	31.12.2007
Increase in available-for sales investments	0	12	12
Trade receivables	0	0	1

Convertible loan **)	0	1 468	0
Trade payables	0	21	32

*) The consulting fees and rents have been paid to companies controlled by Birger Flaa, the member of the Proha Board of Directors.

***) The convertible loan subscribed by the investment company of the former CEO was paid in full on December 30, 2007.

INCOME STATEMENT QUARTERLY

(EUR thousand)	2008 7-9	2007 7-9	2008 4-6	2007 4-6	2008 1-3	2007 1-3	2007 10-12
NET SALES	14 878	12 601	16 423	11 821	15 253	11 041	15 540
Other operating income	134	7	39	8	32	24	40
Materials and services	-50	-42	-117	-12	-35	-28	-6
Employee benefits expense	-13 308	-11 730	-15 403	-11 043	-13 933	-10 077	-14 007
Depreciation and amortisation	-166	-105	-130	-99	-144	-89	-127
Other operating expenses	-921	-858	-1 293	-1 085	-1 075	-791	-1 139
OPERATING RESULT	567	-127	-481	-410	96	80	301
%	3,8 %	-1,0 %	-2,9 %	-3,5 %	0,6 %	0,7 %	1,9 %
Financing income	263	106	29	200	45	44	219
Financing expenses	-103	-172	-160	-159	-249	-91	-512
Share of result in associates	-43	-40	-43	-57	-105	5	7
RESULT BEFORE TAX	685	-233	-655	-426	-213	37	15
%	4,6 %	-1,8 %	-4,0 %	-3,6 %	-1,4 %	0,3 %	0,1 %
Tax on income from operations	-178	-58	-155	-58	-178	-121	-329
RESULT FOR THE PERIOD	507	-291	-810	-484	-391	-85	-314
%	3,4 %	-2,3 %	-4,9 %	-4,1 %	-2,6 %	-0,8 %	-2,0 %

KEY RATIOS

(EUR million)	7-9 2008	7-9 2007	1-9 2008	1-9 2007	1-12 2007
---------------	-------------	-------------	-------------	-------------	--------------

Net sales	14,9	12,6	46,6	35,5	51,0
Operating result	0,6	-0,1	0,2	-0,5	-0,2
% of Net sales	3,8 %	-1,0 %	0,4 %	-1,3 %	-0,3 %
Result before taxes	0,7	-0,2	-0,2	-0,6	-0,6
% of Net sales	4,6 %	-1,8 %	-0,4 %	-1,8 %	-1,2 %
Result for the period	0,5	-0,3	-0,8	-0,9	-1,2
% of Net sales	3,2 %	-2,3 %	-1,7 %	-2,5 %	-2,3 %
Return on equity, %	15,0 %	-7,8 %	-6,6 %	-7,6 %	-7,9 %
Return on investment, %	12,8 %	-1,1 %	0,8 %	-1,3 %	1,6 %
Interest-bearing liabilities	4,3	6,4	4,3	6,4	4,3
Cash and cash equivalents	3,8	10,1	3,8	10,1	5,3
Gearing, %	3,8 %	-24,3 %	3,8 %	-24,3 %	-7,3 %
Equity-ratio, %	42,9 %	46,3 %	42,9 %	46,3 %	45,5 %
Balance sheet total	32,1	32,5	32,1	32,5	32,0
Gross investments	0,4	0,0	0,9	0,5	3,4
% of Net sales	2,4 %	0,1 %	2,0 %	1,4 %	6,7 %
R & D costs	0,1	0,6	1,0	1,4	1,7
% of Net sales	0,9 %	4,5 %	2,2 %	3,9 %	3,4 %
Personnel average for the period	402	333	392	325	333
Personnel average at the end of the period	405	333	405	333	381
Earnings per share, EUR					
Basic	0,01	0,00	-0,01	-0,01	-0,02
Diluted	0,01	0,00	-0,01	-0,01	-0,02
Equity per share, EUR	0,22	0,24	0,22	0,24	0,23

Average number of shares:

	Undiluted	Diluted
7-9/2008	61 961 751	61 961 751
7-9/2007	61 218 670	61 218 670
1-9/2008	61 819 946	61 819 946
1-9/2007	61 218 670	61 219 643
1-12/2007	61 218 670	61 219 400

Number of shares at the end of the period:

30.9.2008	61 961 751
30.9.2007	61 218 670
31.12.2007	61 218 670

LARGEST SHAREHOLDERS ON SEPTEMBER 30, 2008

Name	Number of Shares	% of all shares and voting Rights
Etra-Invest Oy Ab	7 169 886	11.6
Dovregruppen AS*)	6 560 646	10.6
Koskelo Ilari	2 024 540	3.3
Etola Erkki	2 000 000	3.2

Mäkelä Pekka	1 982 375	3.2
Eficor Oyj	1 859 950	3.0
Pere Pekka	1 809 692	2.9
Navdata Oy **)	1 300 000	2.1
Thominvest Oy	1 043 500	1.7
Siik Rauni	900 000	1.5
Hinkka Petri	889 500	1.4
Ruokostenpohja Eero	703 950	1.1
Jokinen Reino	530 000	0.9
Hinkka Invest Oy	509 790	0.8
Siik Seppo	500 000	0.8
Astea AS	471 257	0.8
Kefura AB	445 000	0.7
Nordea Pankki Suomi Oyj, nominee reg.	411 675	0.7
Glitnir Pankki Oy	400 000	0.6
Olsson Vesa	400 000	0.6

*) Birger Flaa holds control over Dovregruppen AS

***) Ilari Koskelo holds control over Navdata Oy