

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

Period January - March 2008:

- Proha Group net sales grew by 38% and were EUR 15.3 million (11.0 million in January - March 2007).
- The net sales for Dovre division grew by 36% and were EUR 14.7 (10.8) million.
- The net sales for Camako division grew by 109% and were EUR 0.6 (0.3) million.
- Proha Group operating result was EUR 0.1 (0.1) million.
- The operating result for Dovre division was EUR 0.7 (0.6) million. The operating result for Camako division was EUR -0.2 (-0.2) million. The operating result for other operations was EUR -0.4 (-0.3) million. The operating result for the first quarter does not include any non-recurring items.
- Ilari Koskelo was appointed as the Chief Executive Officer of Proha beginning March 19, 2008.
- The revised strategy for Proha was published on March 31, 2008.
- Timo Saros was appointed as the Chief Operating Officer of Camako division beginning May 7, 2008. Also the Group management team composition was revised.

PROHA CEO ILARI KOSKELO:

Proha operations have been considerably altered during the end of the first quarter and after it. Both the organization and business models have been revised. The employees in Finland, Sweden, Norway and around the world have perceived the change very positively and at the same time the renewed corporate culture has facilitated the recruitment of new personnel.

The response from the organization has helped the corporate management to locate problem areas and understand the market better. Improving the performance of Proha has been experienced as a common goal by all staff.

In our opinion the change in Proha's strategy and corporate culture is substantial and therefore the conventional full financial year 2008 analysis is not relevant. Instead, the first half year should be analyzed separate as being before the corporate change and the latter half of 2008 as after the change.

KEY RATIOS OF THE PROHA GROUP

(EUR million)	1-3 2008	1-3 2007	Change %	1-12 2007
Net sales	15,3	11,0	38,1 %	51,0
Operating result	0,1	0,1	20,2 %	-0,2
% of net sales	0,6 %	0,7 %		-0,3 %
Result before taxes	-0,2	0,0	-678,6 %	-0,6
Result for the period	-0,4	-0,1	-362,5 %	-1,2
Return on equity, %	-10,9 %	-2,2 %		-7,9 %
Return on investment, %	0,8 %	2,3 %		1,6 %

Cash and cash equivalents	4,2	11,7	-64,5 %	5,3
Debt-equity ratio, %	3,8 %	-31,7 %		-7,3 %
Equity-ratio, %	44,9 %	47,5 %		45,5 %
Basic earnings per share, EUR	-0,007	-0,001	-367,0 %	-0,019
Diluted earnings per share, EUR	-0,007	-0,001	-367,0 %	-0,019
Equity per share, EUR	0,23	0,25	-8,0 %	0,23

PROHA PLC'S REVISED STRATEGY

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

Improved profitability will be targeted by the entire organization through more efficient use of resources and by strengthening sales and marketing efforts. For Dovre division, expansion to more comprehensive service concepts and effective recruiting of junior professionals are primary ways to improve profitability.

The reporting structure of Proha was adjusted by placing Norwegian Safran Software Solutions AS under Dovre division. Dovre continues to focus on serving companies in the oil and gas industry globally and other capital investment projects in Nordic countries. In Norway, Safran Software Solutions AS continues to serve also a broader scope of customers.

The remaining units of the previous Safran Systems division, which now mainly operate in Finland and Sweden, will deepen their co-operation and make their products more uniform and services portfolio. The division was renamed Camako and its products are being rebranded. Camako's operations will focus on Northern European markets. Elsewhere its international distribution network will mainly be based on independent distributors.

IFRS REPORTING

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 Proha Group administration. The figures for January 1 - March 31, 2008 together with the comparative data are presented according to the before mentioned business segments.

BUSINESS PERFORMANCE

Dovre division:

In the first quarter of 2008 there have not been any major changes in the business. The level of activity is high within all geographical areas. In Norway three major consulting projects were started in January. Also five new agreements were signed outside the oil and gas industry. The international operations of major oil companies continue to be the focus area for the division's US activities. The Canadian operations have gained three new customers in East Canada while business in Alberta continues brisk.

The Norwegian Safran Software business has developed positively with new customers for Safran products and existing customers purchasing additional licenses and maintenance. Also, two new distribution agreements were signed in the USA through Safran North America LLC.

The markets continue strong and no major changes are foreseen in demand. In all geographical areas the ability to recruit professionals continues challenging.

Camako division:

In Sweden the divisions operations continued steady with stable ongoing customer relationships. Microsoft Enterprise Project Management (EPM) systems are the core business of Camako division. The demand continues steady with increased interest in resource management. New employees will be starting in the second quarter to meet the demand and enhance growth.

Also in Finland the demand for Microsoft EPM systems and project management continues to grow. With Microsoft Sharepoint platform gaining popularity among business solutions also opportunities for Proha's SafranOne software products as part of EPM offerings are developing. SafranOne products will be introduced to Swedish and Norwegian markets in the near future according to Proha's new strategy.

NET SALES

In the first quarter of 2008 the net sales for Proha Group increased by 38% and were EUR 15.3 million (EUR 11.0 million in January - March 2007).

Distribution of net sales by segment:

(EUR million)	1-3 2008	1-3 2007	Change %	1-12 2007
Dovre	14,7	10,8	36,4	49,6
Camako	0,6	0,3	108,5	1,4
Others	0,0	0,0	1,3	0,4
Inter-segment net sales	0,0	0,0		-0,4
Group total	15,3	11,0	38,1	51,0

The net sales of Dovre division grew by 36% and were EUR 14.7 (10.8) million. The net sales of Camako division grew by 109% and were EUR 0.6 (0.3) million.

Distribution of net sales by geographical segments:

(EUR million)	1-3 2008	1-3 2007	1-12 2007
EMEA	9,9	8,8	35,6
AMERICAS	5,4	2,8	15,8
APAC	0,3	0,5	1,7
Net sales between segments	-0,4	-1,1	-2,1
Group Total	15,3	11,0	51,0

(% of net sales)	1-3 2008	1-3 2007	1-12 2007
EMEA	65,2 %	80,1 %	69,7 %
AMERICAS	35,6 %	25,3 %	31,0 %
APAC	1,6 %	4,3 %	3,4 %
Net sales between segments	-2,4 %	-9,6 %	-4,1 %

Group Total 100,0 % 100,0 % 100,0 %

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

	1-3/ 2008	%	1-3/ 2007	%	1-12/ 2007	%
Services	14,9	97,5	10,6	95,8	49,6	97,3
One time license revenue	0,2	1,0	0,1	1,2	0,6	1,2
Recurring license revenue	0,2	1,5	0,3	3,0	0,8	1,5
Total	15,3	100,0	11,0	100,0	51,0	100,0

PROFITABILITY

In the first quarter of 2008 the operating result of the Group was EUR 0.1 (0.1) million. The operating result does not include any non-recurring items.

Distribution of operating result by segment:

(EUR million)	1-3 2008	1-3 2007	Change %	1-12 2007
Dovre	0,7	0,6	24,9	2,1
Camako	-0,2	-0,2	15,8	-0,9
Others	-0,4	-0,3	-65,0	-1,4
Group Total	0,1	0,1	20,2	-0,2

The operating result of Dovre division was EUR 0.7 (0.6) million. The operating result of Camako division was EUR -0.2 (-0.2). The operating result for other operations was EUR -0.4 (-0.3).

In the first quarter of 2008 Group's earnings before taxes were EUR -0.2 (0.0) million and after taxes EUR -0.4 (-0.1) million.

Earnings per share:

Proha Group earnings per share was EUR -0.01 (0.00).

Proha Group return on investment (ROI) was 0.8% (2.3%).

CASH FLOW, FINANCING AND INVESTMENTS

On March 31, 2008, the Proha Group balance sheet total was EUR 31.8 (32.7) million.

On March 31, 2008, the cash and cash equivalents for the Proha Group totaled EUR 4.2 (11.7) million. On December 31, 2007, the cash and cash equivalents totaled to EUR 5.3 million.

The cash flow from operating activities was EUR -1.2 (-0.7) million. The cash flow from operating activities was decreased by the increase of EUR 1.2 million in current receivables.

The cash flow of investments was EUR -0.4 (-0.3) million. The gross investments totaled EUR 0.4 (0.2) million. The gross investments include acquisitions of subsidiaries EUR 0.1 (0,0) million and capitalized software development expenses of EUR 0.1 (0.0) million.

The balance sheet goodwill totaled EUR 6.7 (4.8) million on March 31, 2008. The Group's goodwill is not amortized but tested for impairment under IAS 36. No indications of impairment of assets exist.

The first quarter cash flow of financing activities was EUR 0.5 (0.7) million. Total of EUR 0.6 (0.9) million new loans were drawn.

Group equity ratio was 44.9% (47.5%) and debt to equity ratio was 3.8% (-31.7%). On March 31, 2008, the interest-bearing liabilities amounted to EUR 4.7 (6.9) million, accounting for 14.8 % (21.0%) of the Group's shareholders' equity and liabilities total. Of the interest-bearing liabilities, EUR 2.1 (2.1) million were non-current liabilities and EUR 2.6 (4.7) million current liabilities. The Group's Quick Ratio was 1.5 (1.7).

RESEARCH AND DEVELOPMENT

In the first quarter of 2008, the research and development expenses for the Proha Group were EUR 0.4 (0.4) million accounting for 3% (4%) of Group net sales.

A total of EUR 0.1 (0.0) million of research and development costs were capitalized during the period under review. The research and development expenses of the Group consist nearly totally of the R&D of Safran Software Solutions AS that is part of Dovre division and of the R&D at the units of Camako division.

Safran Software Solutions AS focused specifically on developing Safran for Microsoft Project to comply with the US market needs.

The rebranding of SafranOne product of Camako division has not yet been carried out. The functionalities of the family of products have been built as planned. The functionalities of all modules of Safran Portal for Knowledge Projects are anticipated to reach the targeted level during the second quarter of 2008.

The mobile solution of RescuePlanner, the resource planning and management solution for rescue operations, will be expanded into a more generic resource planning and management product. The required technology is available already and the development will involve adopting the solution to more versatile use. In addition to the Finnish markets the product is planned to be introduced also in Sweden.

PERSONNEL

In the first quarter of 2008, the staff costs for the Group amounted to EUR 13.9 (10.1) million. The staff costs of Dovre division were EUR 13.1 (9.5) million. The staff costs of Camako division were EUR 0.5 (0.4) million. The staff costs for other operations were EUR 0.2 (0.2) million.

The average number of Group personnel was 381 (321) in the first quarter of 2008.

Distribution of personnel by segment (average):

	1-3 2008	1-3 2007	Change %	1-12 2007
Dovre	342	287	19,3	297
Camako	33	29	12,5	30

Others	6	5	12,5	6
Total	381	321	18,6	333

On March 31, 2008, the Proha Group employed 385 (315) people worldwide, with 342 (281) being employed by Dovre division, 37 (28) by Camako division and 6 (6) by other operations.

DECISIONS OF GENERAL MEETINGS OF SHAREHOLDERS

DECISIONS OF EXTRAORDINARY GENERAL MEETING OF PROHA PLC SHAREHOLDERS

On February 26, 2008 the Extraordinary General Meeting of Proha Plc made the following decisions:

The Extraordinary General Meeting decided to alter the number of Board members to six.

The Extraordinary General Meeting selected the following persons in the Proha Board: 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 OF PROHA ANNUAL GENERAL MEETING OF SHAREHOLDERS

On April 8, 2008 the Proha Annual General Meeting confirmed the 2007 Financial Statements and discharged the Board of Directors and CEO from liability. The Annual General Meeting approved the Board of Directors' proposal that the net result for the financial period be entered in shareholders' equity and no dividend be paid.

Remuneration of the members of the Board of Directors and auditors' fees:

The Annual General Meeting decided that the Chairman of the Board be paid EUR 30,000 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 20,000 per year as remuneration for board work.

The Annual General Meeting decided that the auditors will be paid in accordance with a reasonable invoice.

Election of the members of Board of Directors:

The persons elected by the extraordinary general meeting were re-elected in the Proha Board, i.e. Birger Flaa, Ernest Jilderda, Antti Manninen, Ilari Koskelo, Jon Erling Tenvik and Svein Stavelin.

Election of the regular Auditors:

The Annual General Meeting 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 Helsinki Stock Exchange, 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.

SHARE CAPITAL AND AUTHORIZATIONS TO ISSUE SHARES

Shares:

Proha Plc has one class of shares. Each share entitles the shareholder to one vote. Proha Plc shares are traded on the Nordic Exchange of OMX Group.

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 Helsinki Stock Exchange 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 Helsinki Stock Exchange 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 March 31, 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 first quarter of 2008.

In the first quarter of 2008, a total of 27,720 option rights under 2005 plan and a total of 90,000 option rights under 2007 plan were redeemed.

In the first quarter in its meeting on February 27, 2008, the company board approved 60,000 subscriptions of the 2007 plan. After the period under review, the board approved 90,000 subscriptions in its meeting on April 8, 2008 and 90,000 subscriptions in its meeting on April 17, 2008 of the 2007 plan.

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 and a total of 90,000 option rights were redeemed.

On March 31, 2008, a total of 4,190,260 option rights were outstanding as follows: 1,082,260 option rights under 2005 plan (at subscription price of EUR 0.50), 1,341,000 option rights under 2006 plan (EUR 0.48) and 1,767,000 option rights under 2007 plan (EUR 0.37). The company has redeemed 27,720 option rights under 2005 plan and 90,000 option rights under 2007 plan. Each option right entitles to subscription of one share.

Board Authorization:

The Annual General Meeting 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 stock options) 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 Annual General Meeting. 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 March 31, 2008.

TRADING ON THE HELSINKI STOCK EXCHANGE

The number of registered shareholders of Proha Plc totaled 3,265 on March 31, 2008. In the first quarter of 2008, the share price was EUR 0.24 at its lowest and EUR 0.32 at its highest. The closing price on March 31, 2008 was EUR 0.31. Market capitalization was approximately EUR 19.2 million at the end of the period under review. The trading volume of the Proha share on the OMX Nordic Exchange was approximately EUR 1.4 million during the period under review. Proha Plc had liquidity providing agreement with Remium AB for the Proha share. The agreement was terminated on April 29, 2008.

RISKS AND UNCERTAINTIES IN THE NEAR FUTURE

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

General competitive situation and technological solutions developed by the competition impact the business of Camako division. The profitable growth for Camako business calls for success in Microsoft cooperation and creation of international distribution and partner networks.

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

On April 8, 2008 Proha Plc issued a profit warning of that the charges relating to restructuring activities will cause the second quarter result to at a loss and will have a negative impact on the annual result. Due to restructuring charges, the company will have a challenge to reach a positive operating profit for 2008.

On May 7, 2008 Timo Saros was appointed as the Chief Operating Officer of Camako division. Timo Saros has previously functioned e.g. as the managing director of Artemis Finland Oy.

As Timo Saros was appointed to the Proha Group management team also the composition of the management team was revised to include Proha CEO Ilari Koskelo, Executive Vice President Janne Rainvuori, Chief Financial Officer Sirpa Haavisto and Managing Director of Dovre International AS Arve Jensen. Also other

people may participate in the management team operations depending on the issues at hand.

PROSPECTS FOR 2008

Proha's strategy, revised on March 30, 2008, will change both the Group structure and operational practices. The organizational changes and enhancement of operations are advancing as planned.

According to current estimates, the restructuring charges of the actions already taken amount to approximately EUR 0.9 million (including among others the severance pay for the former CEO) and they will be charged to profits on the second quarter. Consequently, the second quarter will remain at loss. Due to restructuring charges the previously issued guidance for 2008 with a positive operating profit is considered challenging.

The market outlook is anticipated to continue positive. The level of investments within oil and gas industry is estimated to stay high and consequently the demand for professional services by Dovre division is anticipated to remain strong. The business models and management practices of Dovre will be revised. The international growth of Dovre is anticipated to continue strong, but the aim is to improve profitability.

The Norwegian operations of Safran Software Solutions AS are anticipated to develop well and it seeks growth in the US markets through its associated company Safran North America.

The EPM service business of Camako division is anticipated to grow rapidly and profitably both in Finland and in Sweden. In Norway the business is still at a development phase, but supported by the Finnish and Swedish units the EPM service business can be quickly strengthened also in Norway. The software business of Camako division is not yet profitable and it remains a challenge for the new management to strengthen sales and marketing of SafranOne family of products and to gain a substantial position for the products within the Nordic markets. Although the product is ready its success requires success in sales and marketing.

According to the new strategy Camako business is not intended to expand through acquisitions outside Northern Europe. Risk free distribution agreements are, however, being negotiated with local companies e.g. in Eastern Europe and Singapore.

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

Espoo on May 7, 2008

Proha Plc
Board of Directors

The financial statements are unaudited.

PRESS CONFERENCE

Proha Plc will hold a press conference for the media and financial analysts on May 8, 2008 at 1 p.m. at Proha Plc premises at Maapallonkuja 1 A, Espoo.

More information

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The quarterly report has been prepared in accordance to IFRS standards and the same accounting principles have been followed as in the year end financial statements of 2007. The calculation principles of key financial figures and their formulas remain unchanged and they are presented in the year end financial statements of 2007.

GROUP INCOME STATEMENT

(EUR thousand)	1-3 2008	1-3 2007	Change %	1-12 2007
NET SALES	15 253	11 041	38,1	51 004
Other operating income	32	24	35,6	79
Material and services	-35	-28	24,7	-89
Employee benefits expense	-13 933	-10 077	38,3	-46 858
Depreciation and amortisation	-144	-89	61,7	-421
Other operating expenses	-1 075	-791	36,0	-3 872
OPERATING RESULT	96	80	20,2	-156
Financing income	45	44	3,6	569
Financing expenses	-249	-91	172,2	-934
Share of results in associates	-105	5	-2 358,1	-85
RESULT BEFORE TAX	-213	37	-678,6	-607
Tax on income from operations	-178	-121	47,0	-566
RESULT FOR THE PERIOD	-391	-85	-362,5	-1 174

ALLOCATION OF RESULT FOR THE PERIOD

Result attributable to equity holders of the parent	-411	-88	-369,4	-1 191
Result attributable to minority interest	20	3	556,5	18
	-391	-85	-362,5	-1 174
Earnings/share (undiluted) EUR	-0,007	-0,001	-367,0	-0,019
Earnings/share (diluted) EUR	-0,007	-0,001	-367,0	-0,019

GROUP BALANCE SHEET

(EUR thousand)	31.3. 2008	31.3. 2007	Change %	31.12. 2007
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ASSETS

Non-current assets				
Intangible assets	2 620	2 065	26,9	2 676
Goodwill	6 706	4 829	38,9	6 747
Tangible assets	395	215	83,2	356
Investments in associates	961	1 035	-7,1	1 000
Trade receivables and other receivables	442	261	69,5	414
Available-for-sale investments	48	48	0,2	48
Deferred tax asset	162	229	-29,5	204
Non-current assets	11 333	8 682	30,5	11 444
Current assets				
Trade receivables and other receivables	16 326	12 282	32,9	15 216
Cash and cash equivalents	4 156	11 720	-64,5	5 349
Current assets	20 482	24 002	-14,7	20 566
TOTAL ASSETS	31 815	32 683	-2,7	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	508	383	32,8	329
Translation differences	35	22	59,8	187
Retained earnings	-6 855	-5 485	25,0	-6 470
Equity attributable to equity holders of the parent	13 984	15 216	-8,1	14 342
Minority interest	176	103	70,0	115
Shareholders' equity	14 160	15 319	-7,6	14 457
Non-current liabilities				
Deferred tax liability	646	490	31,8	653
Long-term liabilities, interest-bearing	2 131	2 119	0,6	2 010
Long-term liabilities, interest-free	395	0		439
Liabilities from defined benefit plan	501	452	10,8	488
Non-current liabilities	3 674	3 061	20,0	3 590
Current liabilities				
Short-term interest bearing liabilities	2 567	4 748	-45,9	2 289
Trade payables and other liabilities	11 002	9 012	22,1	11 041
Tax liability, income tax	412	543	-24,1	632
Current liabilities	13 981	14 303	-2,3	13 962
TOTAL EQUITY AND LIABILITIES	31 815	32 683	-2,7	32 010

GROUP STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY 2007

- a) Share capital
- b) Share premium account

- c) Revaluation reserve
- d) Translation difference
- 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)	g)	h)
SHAREHOLDERS' EQUITY	15 917	4 379	368	38	-5 497	15 205	112	15 316
1.1.2007								
Change in translation difference	0	0	13	149	50	211	-14	197
Share based payments	0	0	0	0	117	117	0	117
Transfers between items	0	0	-51	0	51	0	0	0
NET PROFIT/LOSS RECOGNISED DIRECTLY IN SHAREHOLDERS' EQUITY	0	0	-38	149	218	329	-14	315
Result for the period	0	0	0	0	-1 191	-1 191	18	-1 174
TOTAL PROFIT AND LOSS	0	0	0	0	-1 191	-1 191	18	-1 174
SHAREHOLDERS' EQUITY	15 917	4 379	329	187	-6 470	14 342	115	14 457
1.1.2008								
Change in translation difference	0	0	-4	-152	-28	-183	-4	-187
Share based payments	0	0	0	0	41	41	0	41
Share issues	0	0	196	0	0	196	0	196
Company purchases	0	0	0	0	0	0	44	44
Transfers between items	0	0	-13	0	13	0	0	0
NET PROFIT/LOSS RECOGNISED DIRECTLY IN SHAREHOLDERS' EQUITY	0	0	179	-152	26	53	41	94
Result for the period	0	0	0	0	-411	-411	20	-391
TOTAL PROFIT AND LOSS	0	0	0	0	-411	-411	20	-391
SHAREHOLDERS' EQUITY	15 917	4 379	508	35	-6 855	13 984	176	14 160
31.3.2008								

	a)	b)	c)	d)	e)	f)	g)	h)
SHAREHOLDERS' EQUITY	15 917	4 379	368	38	-5 497	15 205	112	15 316
1.1.2007								
Change in translation difference	0	0	28	-16	74	86	-11	75
Share based payments	0	0	0	0	12	12	0	12
Transfers between items	0	0	-13	0	13	0	0	0
NET PROFIT/LOSS RECOGNISED DIRECTLY IN SHAREHOLDERS' EQUITY	0	0	15	-16	99	98	-11	87
Result for the period	0	0	0	0	-88	-88	3	-85
TOTAL PROFIT AND LOSS	0	0	0	0	-88	-88	3	-85
SHAREHOLDERS' EQUITY	15 917	4 379	383	22	-5 485	15 216	103	15 319
31.3.2007								

GROUP CASH FLOW STATEMENT

(EUR thousand)

	1-3	1-3	1-12
	2008	2007	2007

Cash flow from operating activities

Operating result	96	80	-156
Adjustments			
Employee benefits expense	60	86	194
Depreciation and amortisation	144	89	421
Other adjustments	58		
Adjustments, total	262	175	615
Change in net working capital			
Increase (-) / decrease (+) in current receivables	-1 200	-54	-2 610
Increase (-) / decrease (+) in current liabilities	151	-810	1 430
Other adjustments			
Change in net working capital, total	-1 049	-864	-1 181
Interest paid	-74	-43	-613
Interest received	63	87	566
Other financial expenses paid	-20	0	-236
Other financial income received	0		28
Income taxes paid	-473	-167	-486
Cash flow from operating activities	-1 194	-732	-1 463
Cash flow from investing activities			
Investments in tangible and intangible assets	-135	-155	-577
Acquisition of subsidiaries net cash acquired	-134		-2 177
Investments in associates	-42	-47	-95
Investments in other investments		-12	-12
Proceeds from other investments		74	74
Proceeds (-) and repayments (+) of loan receivables	-87	-131	-284
Dividends received	2		2
Cash flow from investing activities	-396	-271	-3 068
Cash flow from financing activities			
Proceeds from short-term loans	308	708	1 015
Repayments of short-term loans	-5	-184	-702
Repayment of convertible loans			-2 810
Proceeds from long-term loans	262	160	435
Repayments of long-term loans	-95		
Cash flow from financing activities	470	684	-2 062
Change in cash and cash equivalents	-1 120	-319	-6 592
Cash and cash equivalents at beginning of the period	5 349	12 022	12 022
Foreign exchange rate adjustment	-74	-5	-80
Cash and cash equivalents of subsidiaries acquired	131		19
Cash and cash equivalents of subsidiaries divested			
Fair value adjustment		22	
Change in cash and cash equivalents for the continuing operations	-1 250	-319	-6 612
Cash and cash equivalents at end of the period	4 156	11 720	5 349

NOTES TO THE GROUP FINANCIAL STATEMENTS

ACQUISITION OF DATATRON

In the first quarter of 2008, Proha Plc decided to use the right by the option agreement to acquire 40% of the Datatron Oy share capital. After the option right was used Proha Plc owns 60% of Datatron Oy. Datatron Oy is consolidated in the Proha group financial statements beginning March 31, 2008. The acquisition of Datatron Oy does not have a material impact on net sales or result of Proha Group in 2008.

The acquisition cost of the shares of EUR 135 thousand added with the potential premium to be paid based on the 2008 result. Camako's acquisition cost is approximately EUR 154 thousand according to estimates on March 31, 2008. The fixed part of EUR 132 thousand of the purchase price was paid by EUR 66 thousand in cash installment and EUR 66 thousand in new Proha Plc shares.

EUR 24 thousand of the acquisition cost is allocated to customer relations. Of the acquisition, EUR 92 thousand is recognized as goodwill.

	Fair value upon business combination 40,0 %	Carrying amount before business combination 40,0 %	Carrying amount before business combination 100,0 %
Acquisition date (EUR thousand)	31.3.2008	31.3.2008	31.3.2008
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			
Trade payables and other liabilities	6		
Income tax liability	30	30	74
Liabilities total	13	13	31
	48	42	105
Minority interest		44	111
Net assets			
Goodwill on acquisition	62		
Acquisition cost, total	92		
	154		
Amount of acquisition cost paid in cash and cash equivalents			
Amount of acquisition cost paid in Proha Plc shares	66		
Amount of non-current, non- interest bearing liabilities	66		
Amount of acquisition cost in accrued liabilities	20		
Acquisition cost total	3		
	154		

Amount of acquisition cost paid
in cash and cash equivalents
- cash and bank on acquisition date 66
Impact on cash flow from investing activities -131
1.1. - 31.3.2008 -65

The figures of the table are based on exchange rate of the acquisition date.

GROUP COMMITMENTS AND CONTINGENT LIABILITIES

(EUR thousand)	31.3. 2008	31.3. 2007	31.12. 2007
COLLARETAL FOR OWN COMMITMENTS			
Debt secured by corporate mortgages			
Loans from financing institutions	4 131	3 429	3 759
Book value of shares of Dovre International AS and Dovre Fabcon AS and current assets of Dovre Fabcon AS given as security	6 487	6 207	7 389
Debt secured by assets			
Loans and checking account credit lines	248	246	251
Book value of trade receivables and fixed assets given as security	696	576	674
Debt secured by shares			
Loans and checking account credit lines		24	
Book value of pledged shares	511	511	511
Future minimum lease payments under non-cancellable operating leases			
Not later than one year	320	316	338
Later than one year and not later than five years	884	1 209	1 008
Total	1 204	1 525	1 346

DISPUTES AND COURT PROCEEDINGS

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

The company has no other disputes or court proceedings ongoing.

CHANGES IN TANGIBLE ASSETS

	31.3.2008	31.3.2007	31.12.2007
Opening balance	356	216	216
Acquisition of subsidiaries	6	0	43
Additions	67	24	204
Disposals	-1	0	0
Depreciation and impairment	-28	-24	-103
Translation differences	-5	0	-3
Closing balance	395	215	356

RELATED PARTY TRANSACTIONS

Investments in associates, changes:	31.3.2008	31.3.2007	31.12.2007
Book value, opening balance	1000	987	982
Additions	8	48	96
Share of profit / loss in associates	-4	0	-78
Transferred to subsidiary investments	-42	0	0
Translation differences	-1	0	0
Book value, closing balance	961	1035	1000

Transactions with associates:	1-3/2008	1-3/2007	1-12/2007
Sales	4	0	6
Financial income	0	0	15
Purchases	32	0	45

Open balances with associates:	31.3.2008	31.3.2007	31.12.2007
Loan receivables	267	0	278
Trade payables	0	0	7

Transactions with other related parties:	1-3/2008	1-3/2007	1-12/2007
Sales	14	23	74
Consulting fees *)	71	69	286
Rents *)	65	59	240
Other purchases	3	15	9
Interest on the convertible loan **)	0	21	84

Open balances with other related parties:	31.3.2008	31.3.2007	31.12.2007
Increase in available-for sales investments	0	12	12
Trade receivables	2	4	1
Convertible loan **)	0	1405	0
Trade payables	51	43	32

*) The consulting fees and rents have been paid to companies controlled by the member of the board.

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

INCOME STATEMENT QUARTERLY

(EUR thousand)	1-3 2008	1-3 2007	4-6 2007	7-9 2007	10-12 2007
NET SALES	15 253	11 041	11 821	12 601	15 540
Other operating income	32	24	8	7	40

Materials and services	-35	-28	-12	-42	-6
Employee benefits expense	-13 933	-10 077	-11 043	-11 730	-14 007
Depreciation and amortisation	-144	-89	-99	-105	-127
Other operating expenses	-1 075	-791	-1 085	-858	-1 139
OPERATING RESULT	96	80	-410	-127	301
%	0,6 %	0,7 %	-3,5 %	-1,0 %	1,9 %
Financing income	45	44	200	106	219
Financing expenses	-249	-91	-159	-172	-512
Share of result in associates	-105	5	-57	-40	7
RESULT BEFORE TAX	-213	37	-426	-233	15
%	-1,4 %	0,3 %	-3,6 %	-1,8 %	0,1 %
Tax on income from operations	-178	-121	-58	-58	-329
RESULT FOR THE PERIOD	-391	-85	-484	-291	-314
%	-2,6 %	-0,8 %	-4,1 %	-2,3 %	-2,0 %

GROUP KEY RATIOS

(EUR million)	1-3 2008	1-3 2007	1-12 2007
Net sales, Group	15,3	11,0	51,0
Operating result, Group	0,1	0,1	-0,2
% of Net sales	0,6 %	0,7 %	-0,3 %
Result before taxes	-0,2	0,0	-0,6
% of Net sales	-1,4 %	0,3 %	-1,2 %
Result for the period	-0,4	-0,1	-1,2
% of Net sales	-2,6 %	-0,8 %	-2,3 %
Return on equity, %	-10,9 %	-2,2 %	-7,9 %
Return on investment, %	0,8 %	2,3 %	1,6 %
Interest-bearing liabilities	4,7	6,9	4,3
Cash and cash equivalents	4,2	11,7	5,3
Gearing, %	3,8 %	-31,7 %	-7,3 %
Equity-ratio, %	44,9 %	47,5 %	45,5 %
Balance sheet total	31,8	32,7	32,0
Gross Investments	0,4	0,2	3,4
% of Net sales	2,3 %	1,9 %	6,7 %
R & D expenses	0,4	0,4	1,7
% of Net sales	2,8 %	3,9 %	3,4 %
Personnel average for the period	381	321	333
Personnel average at the end of the period	385	315	381
Earnings per share, EUR	-0,007	-0,001	-0,019
Diluted earnings per share, EUR	-0,007	-0,001	-0,019
Equity per share, EUR	0,23	0,25	0,23
Average share number			
Undiluted	61 536 337	61 218 670	61 218 670
Diluted	61 536 337	61 218 670	61 219 400
Number of shares at the end of the period	61 961 751	61 218 670	61 218 670

LARGEST SHAREHOLDERS ON MARCH 31, 2008

Name	Number of shares	Percentage of all shares and voting rights
Dovregruppen A.S.*)	6 560 646	10,6
Etra-Invest Oy	6 211 500	10,0
Pekka Mäkelä	2 882 375	4,6
Pekka Pere	2 381 105	3,8
Etola Erkki	2 000 000	3,2
Eficor Oyj	1 860 000	3,0
Ilari Koskelo	1 350 000	2,2
Navdata Oy**)	1 150 000	1,8
Thominvest Oy	1 043 500	1,7
Lars Nyqvist	849 975	1,4
Petri Hinkka	810 000	1,3
Eero Ruokostenpohja	703 950	1,1
Rauni Siik	700 000	1,1
Nordea Pankki Suomi Oyj, hallintarek.	673 525	1,1
Reino Jokinen	530 000	0,9
Hinkka Invest Oy	509 790	0,8
Astea AS	471 257	0,8
Risto Saikko	402 765	0,6
Kefura AB	400 000	0,6
Vesa Olsson	400 000	0,6

*) Birger Flaa holds control over Dovregruppen A.S.

***) Ilari Koskelo holds control over Navdata Oy