

Proha Plc

Interim Report

October 28, 2010 at 8.45am

PROHA INTERIM REPORT (IFRS) JANUARY 1 - SEPTEMBER 30, 2010

Proha's operating result on target, excluding gain on disposal of investment

(Unless otherwise stated, last year's corresponding period in parentheses.)

SUMMARY

July - September 2010

- Net sales EUR 17.4 (15.3) million – growth 13.6%
- Oil & Gas Services: net sales EUR 16.0 (14.1) million – growth 13.6%
- Software Solutions: net sales EUR 1.5 (1.2) million – growth 17.4%
- Operating result EUR 1.8 (0.5) million – increase EUR 1.3 million
- Result for the period EUR 1.2 (0.0) million
- Gain on disposal of investment from sale of Procountor International Oy (Procountor) shares increased the operating result and the result by EUR 1.0 million
- Earnings per share EUR 0.02 (-0.00)

January - September 2010

- Net sales EUR 52.2 (45.5) million – growth 14.9%
- Oil & Gas Services: net sales EUR 47.4 (41.3) million – growth 14.7%
- Software Solutions: net sales EUR 5.0 (4.2) million – growth 20.6%
- Operating result EUR 3.2 (0.0) million – increase EUR 3.2 million
- Result for the period EUR 2.2 (-0.5) million
- Earnings per share EUR 0.04 (-0.01)

Proha does not change its earlier guidance: Net sales in 2010 are expected to grow from 2009. The operating result for 2010 is expected to be between 4.5 – 6.5% of the Group's net sales. The result for the full year is expected to be between 3.0 – 5.0% of the net sales.

The interim report is unaudited.

KEY RATIOS

(EUR million)	7-9 2010	7-9 2009	1-9 2010	1-9 2009	1-12 2009
Net sales	17.4	15.3	52.2	45.5	60.7
Operating result	1.8	0.5	3.2	0.0	0.3
% of Net sales	10.1%	3.0%	6.0%	0.0%	0.4%
Result for the period	1.2	0.0	2.2	-0.5	-0.7
% of Net sales	7.0%	0.1%	4.3%	-1.1%	-1.2%
Cash flow from operations	-0.3	0.1	1.9	-1.5	-1.3
Debt-equity ratio (Gearing), %	-17.3%	1.6%	-17.3%	1.6%	-2.0%
Earnings per share, EUR					
Basic	0.02	-0.00	0.04	-0.01	-0.01
Diluted	0.02	-0.00	0.04	-0.01	-0.01

ILKKA TOIVOLA, CEO

In Q3, the development of our operating result was, excluding the capital gain, on target. Regarding the net sales Q3 has usually been one of the lowest quarters for Proha. Despite of this, September was particularly good across all Proha business units, which is a strong indicator for achieving the targeted result for the year.

In the third quarter of 2010, the operating result for the Proha Group was positive by about EUR 1.8 million, and the net sales grew by 14% compared to Q3 in 2009. Even excluding the gain on disposal of investment regarding Proha's sale of its share in Procourt International Oy, Proha's operating result was positive by EUR 0.8 million.

In the third quarter, the net sales of the Oil & Gas Services division grew by 14% compared to Q3 in 2009. The demand for the division's services grew steadily internationally, and especially well in Canada. The Oil & Gas Services business has started well both in Australia and in Sakhalin, Russia. In Q3, the net sales of the Software Solutions division grew by 17% from last year, and it made a positive result. The improvement in the Group's earnings across the two divisions was mainly due to overall growing demand and partially to increased efficiency of the Group's operations.

FUTURE OUTLOOK

The key market areas of Proha's business (Canada, the United States, the Nordic Countries, Russia, and Australia) all expect their GDP to grow this year. Increased demand in the process industry indicates an overall positive economic development for Proha's Oil & Gas Services division.

Based on market forecasts, we expect the Oil & Gas Services' business to grow in 2010. Oil price has been holding between USD 70 to 90 per barrel for some time now, thus providing a good foundation for continuing investment. OPEC expects global oil consumption to grow by 1.3% in 2010 and by 1.2% in 2011.

IT sector, which is significant for Proha's Software Solutions division, is expected to experience a slight growth in most North European countries. Both Safran and Camako expect growth in 2010, as the need for software solutions and related services is projected to grow.

The Group continues the measures to improve the organizational and functional efficiency of those business units that are not performing as expected.

Net sales in 2010 are expected to grow from 2009. The operating result for 2010 is expected to be between 4.5 – 6.5% of the Group's net sales. The result for the full year is expected to be between 3.0 – 5.0% of the net sales.

This future outlook is based on forecasts approved by Proha's Board of Directors.

NET SALES**July – September, 2010**

In Q3, the Group's net sales increased by 13.6% totaling EUR 17.4 (15.3) million. The Oil & Gas Services division accounted for 92 (92) % and the Software Solutions division for 8 (8) % of the Group's net sales. Net sales for Oil & Gas Services increased by 13.6% totaling EUR 16.0 (14.1) million. Net sales for Software Solutions grew by 17.4% totaling EUR 1.5 (1.2) million.

January – September, 2010

During the period under review, the Group's net sales increased by 14.9% totaling EUR 52.2 (45.5) million. The Oil & Gas Services division accounted for 91(91) % and the Software Solutions division for 9 (9) % of the Group's net sales. Net sales for Oil & Gas Services increased by 14.7% totaling EUR 47.4 (41.3) million. Net sales for Software Solutions grew by 20.6% totaling EUR 5.0 (4.2) million.

Approximately three quarters of the growth in net sales incurred from positive variations in exchange rates, especially the Canadian dollar and the Norwegian crown having strengthened in comparison to euro. While net sales in Canada, Russia and Australia grew significantly, net sales in Norway and the US fell compared to January - September, 2009.

Distribution of net sales by business segments

(EUR million)	7-9 2010	7-9 2009	Change %	1-9 2010	1-9 2009	Change %	1-12 2009
Oil & Gas Services	16.0	14.1	13.6	47.4	41.3	14.7	54.9
Software Solutions	1.5	1.2	17.4	5.0	4.2	20.6	5.9
Other operations	0.3	0.1		0.3	0.2	84.9	0.1
Net sales between segments	-0.3	-0.1		-0.5	-0.2	-140.5	-0.2
Group total	17.4	15.3	13.6	52.2	45.5	14.9	60.7

Distribution of net sales by geographical segments

(EUR million)	7-9 2010	7-9 2009	1-9 2010	1-9 2009	1-12 2009
EMEA	7.3	8.4	24.7	26.1	34.8
AMERICAS	9.5	7.1	26.0	20.0	26.5
APAC	0.8	0.1	2.1	0.4	0.7
Net sales between segments	-0.2	-0.3	-0.5	-0.9	-1.3
Group total	17.4	15.3	52.2	45.5	60.7

(% of net sales)	7-9 2010	7-9 2009	1-9 2010	1-9 2009	1-12 2009
EMEA	41.9%	54.9%	47.3%	57.3%	57.3%
AMERICAS	54.8%	46.6%	49.7%	43.9%	43.6%
APAC	4.5%	0.7%	4.0%	0.8%	1.2%
Net sales between segments	-1.2%	-2.1%	-0.9%	-2.1%	-2.1%
Group total	100.0%	100.0%	100.0%	100.0%	100.0%

PROFITABILITY

Operating result July – September, 2010

In Q3, the Group's operating result was EUR 1.8 (0.5) million. Oil & Gas Services' operating result was EUR 0.8 (0.7) million. Software Solutions' operating result was EUR 0.1 (-0.1) million. Operating result for other operations was EUR 0.9 (-0.1) million.

The gain on disposal of investment from the sale of Proha's share in Procountor improved the operating result for other operations by EUR 1.0 million.

Operating result January – September, 2010

The operating result was EUR 3.2 (0.0) million. Oil & Gas Services' operating result was EUR 2.6 (0.9) million. Software Solutions' operating result was EUR 0.4 (-0.4) million. Operating result for other operations was EUR 0.4 (-0.4) million.

In addition to the gain on disposal of investment from the sale of Procountor shares, the improvement in the Group's operating result was due to overall growing demand and to increased efficiency of the Group's operations.

Distribution of operating result by business segments

(EUR million)	7-9 2010	7-9 2009	Change %	1-9 2010	1-9 2009	Change %	1-12 2009
Oil & Gas Services	0.8	0.7	20.6	2.6	0.9	182.2	1.6
Software Solutions	0.1	-0.1	170.9	0.4	-0.4	186.8	-0.3
Other operations	0.9	-0.1		0.4	-0.4	203.4	-0.8
Operating result between segments	-0.1	0.0	-86.4	-0.1	-0.1	-23.8	-0.2
Group total	1.8	0.5	273.5	3.2	0.0		0.3

Result July – September, 2010

The Group's result before taxes was EUR 1.5 (0.1) million and after taxes EUR 1.2 (0.0) million. The gain on disposal from the sale of Proha's share in Procountor improved the operating result by EUR 1.0 million.

The Group's earnings per share was EUR 0.02 (0.00).

The Group's return on investment (ROI) was 40.0 (12.1) %.

Result January – September, 2010

The Group's result before taxes was EUR 3.2 (-0.3) million and after taxes EUR 2.2 (-0.5) million.

The Group's earnings per share was EUR 0.04 (-0.01).

The Group's return on investment (ROI) was 23.2 (10.3) %.

CASH FLOW, FINANCING AND INVESTMENTS

On September 30, 2010, the Proha Group balance sheet total was EUR 31.6 (30.2) million. The cash and cash equivalents for the Group totaled EUR 5.2 (3.1) million at the end of Q3. In addition, the parent company and the subsidiaries have unused credit limits.

The equity ratio was 52.6 (45.6) %. The debt-equity ratio (gearing) was -17.3 (1.6) %. On September 30, 2010, the interest-bearing liabilities amounted to EUR 2.3 (3.3) million, accounting for 14.3 (24.1) % of the Group's shareholders' equity and liabilities. Of the interest-bearing liabilities, EUR 0.5 (1.1) million were non-current and EUR 1.9 (2.2) million current.

During the period under review, the Group's cash and cash equivalents increased by EUR 1.4 (-0.1) million.

The cash flow from operating activities was EUR 1.9 (-1.5) million. This includes the EUR -0.1 (-1.7) million change in working capital. EUR 0.5 million were paid in taxes.

The cash flow from investing activities was EUR 0.4 (-0.06) million. Gross investments totaled EUR 0.2 (1.6) million.

The cash flow from financing activities was EUR -0.9 (1.5) million. The Group drew new loans worth of EUR 0.3 million and paid back existing loans worth of EUR 1.2 million.

The balance sheet goodwill totaled EUR 7.3 (6.6) million on September 30, 2010. No indications of impairment of assets exist.

RESEARCH AND DEVELOPMENT

During the period under review, the Group's research and development costs were EUR 0.2 (0.2) million, representing 1 (1) % of the Group's net sales. A total of EUR 0.1 (0.4) million of capitalized research and development costs were in the balance sheet at the end of the period.

The Group's R&D costs consist of the R&D of Safran and Camako in the Software Solutions division. The development of Safran Project 3.7 version has progressed well. Camako has released a new version of its EPM product (Camako EPM 4.2.2).

PERSONNEL

The Group's personnel expenses were EUR 46.7 (42.1) million in January 1 – September 30, 2010.

The personnel expenses of the Oil & Gas Services division were EUR 42.7 (38.4) million. The personnel expenses of the Software Solutions division were 3.5 (3.4) million. The personnel expenses of the other operations were EUR 0.5 (0.3) million.

During the period under review, the number of personnel averaged 420 (412).

Distribution of personnel by segment (average)

	7-9 2010	7-9 2009	Change %	1-9 2010	1-9 2009	Change %
Oil & Gas Services	359	344	4.5	351	334	5.0
Software Solutions	55	63	-11.5	57	63	-9.3
Other operations	5	6	-11.1	4	5	-20.0
Total	420	412	1.9	412	402	2.5

On September 30, 2010, Proha employed 416 (419) people worldwide. Of these, 355 (348) were employed by the Oil & Gas Services division, 55 (65) by the Software Solutions division, and 6 (6) by the Group administration.

BUSINESS PERFORMANCE

The demand for the services of the Oil & Gas Services division has been steady all over the world. Business has been active especially in Canada and in other international markets. This has generated new assignments for Dovre.

Operations in Canada have grown well, and customers are investing in both Alberta oil sands projects and new oil production development projects (such as ExxonMobil's Kearn and Hebron projects) in Newfoundland. Operations in the US have now stabilized and aim for growth.

In international markets, Dovre has responded to the demands of its major customers, and projects by new business entities have already produced positive results. There is a strong demand for professional project management services especially in Australia and South-East Asia. Gas projects in Papua New Guinea are being started up from Brisbane, Australia, and oil and gas projects are also ongoing on Sakhalin Island, Russia. To respond to customer demand, Dovre is investigating the possibility of establishing itself in the Middle East.

As already announced during Q2, Dovre Norway has signed three three-year global frame agreements with Statoil instead of the two previous ones. These new agreements cover Project Management, Supply Chain Management and Project Control services. This deal provides Dovre with a firm basis for continued growth in Norway. Overall, Norwegian markets show increased activity, also for the management consulting services. Dovre Norway will concentrate on further increasing its profitability by focusing on sales efforts.

The net sales of the Software Solutions division grew in Q3. Especially Safran had a strong quarter, with the company's result exceeding expectations. Safran is actively developing its business and this includes both market expansion outside Norway and entry into shipbuilding and energy industries, both of which are closely related to the oil and gas industry. To increase the export of its services, the company will concentrate on developing sales channels in new countries. Camako had a satisfactory Q3 and made a positive result. Sales developed well regarding Camako EPM, which adds further functionality to existing Microsoft Project Server customers. Camako's clients have shown increased interest in the new Microsoft Project 2010 software. Camako has secured new contracts with Nordic companies.

The work started in 2009 to streamline the Group structure proceeds according to plan. The reorganization of the Group's legal structure has begun globally. The Group's financing and financial management will be developed towards a global Group structure instead of separate companies. Also, the harmonization of the Group's financial reporting processes and systems has begun. The improvement of the cost structure across all business units continues.

SHARES, SHARE CAPITAL, AND AUTHORIZATION TO ISSUE SHARES

On January 1, 2010 and on September 30, 2010, the subscribed capital of Proha Plc was EUR 15,916,854.20 and the total number of Proha Plc shares 61,961,751.

Trading and market capitalization

In January – September, 2010, approximately 29.7 million Proha shares were traded on the NASDAQ OMX Helsinki Ltd., corresponding to an exchange of approximately EUR 10.7 million.

From January 1 to September 30, 2010, the lowest quotation was EUR 0.29 and the highest quotation was EUR 0.41. On September 30, 2010, the closing quotation was EUR 0.39.

The period-end market capitalization was approximately EUR 24.4 million.

Shareowners

On September 30, 2010, the number of registered shareholders of Proha Plc totaled 3,146 including nominee registers (6). 1.3% of the Group's shares are nominee-registered.

Option rights

During Q3, Proha Plc management and key persons were granted 860,000 option rights under the 2010 A-series option plan.

At the end of the period under review, a total of 2,450,000 options were outstanding under the 2010 option plan. The company has in reserve 1,590,000 of these. In addition, a total of 1,977,000 options were outstanding under the 2007 option plan at the end of the period. The company has in reserve 384,000 of these.

The Authorization of the Board of Directors

The Board of Directors has the authorization to issue shares through issuance of shares or special rights entitling to shares until April 17, 2012.

In the beginning of the period under review, a total of 11,500,563 shares or special rights entitling to shares were remaining of the authorization. At the end of the period, a total of 10,640,653 shares or special rights entitling to shares were remaining of the authorization. This change was due to the number of 2010 A options granted in Q3.

CORPORATE GOVERNANCE

Proha complies with the Corporate Governance Code of the Finnish Securities Market Association, with the following exceptions:

Recommendation 14: The majority of the Board is not independent of the company. Of the four Board members, the Board's Chair Hannu Vaajoensuu and the Vice-Chair Antti Manninen are independent of the company and its significant shareholders.

The Board does not have any designated board committees. The establishment of committees has not been deemed necessary due to the size of the company and the Board.

Proha's corporate governance principles are available on the company website at www.proha.com.

SHORT-TERM RISKS AND UNCERTAINTIES

The success of the Oil & Gas Services division is influenced by the energy sector market as well as investment levels in the oil and gas industry. Oil & Gas Services expands its business to new markets. Growth in new markets requires investment and also includes operational risks.

A significant share of the Oil & Gas Services' net sales comes from a few major clients. Dovre has extensive global delivery agreements with these clients. Dovre is thus highly dependent on its key customers and the long-term frame agreements signed with them.

Proha and Dovre have not been involved in the BP project in the Gulf of Mexico. Thus, the project does not raise liability issues for the Group.

In general, the oil and gas industry is risk intensive, and single projects may experience delays or accidents. Such situations may affect the net sales of the Oil & Gas Services division.

As for the Software Solutions division, IT market forecasts indicate that investment levels are steady and may even grow slightly. Clients' financial situation varies from client to client. However, customers seem to consider project management development as a very important competitive advantage.

During the period under review, Proha did not use any currency hedging. The euro, the Norwegian crown, the US dollar, and the Canadian dollar are the most important currencies for the Group. Currency fluctuations can affect the company's net sales. Receivables and payables in foreign currencies can also result in translation profits or losses.

EVENTS AFTER THE PERIOD

Proha Plc changes its GICS classification with NASDAQ OMX Helsinki Ltd. on November 1, 2010. The Group's new sector is Industrials and the new sub-industry code is 20202020 (Research and Consulting Services).

Proha was previously classified under the Information Technology sector. The Group applied for the change because 90% of the Group's net sales is generated by the Oil & Gas Services division. This division consists of Dovre companies providing professionals and project management services for the oil and gas industry. Dovre group is the recognized partner of major energy companies in their large investment projects worldwide.

Proha's Software Solutions division, which includes Safran and Camako, continues to offer enterprise level project management consulting and software in the Nordic countries. This division represents about 10% of Proha's turnover.

Espoo, October 28, 2010

Proha Plc
Board of Directors

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SUMMARY FINANCIAL STATEMENT AND NOTES

The interim report has been prepared in line with the International IFRS Standards and the same accounting principles have been applied as in the 2009 financial statements. Key indicator calculations remain unchanged and have been presented in the 2009 financial statements.

Segment reporting

As of January 1, 2010, the Group's reporting structure has been changed so that Oil & Gas Services (Dovre), Software Solutions (Safran and Camako) and other operations constitute separate reportable segments. The information for the first, second and third quarter as well as the financial period of January 1 - September 30, 2010 has been presented according to this segment division.

Income statement presentation

In the 2009 financial statements, and different from earlier practice, the Group's share of profit of associates was presented as part of the Group's operating result. The information for January 1 - September 30, 2010 and the comparatives for 2009 have been re-stated so as to correspond to this presentation.

GROUP COMPREHENSIVE INCOME STATEMENT

(EUR thousand)	7-9 2010	7-9 2009	Change %	1-9 2010	1-9 2009	Change %	1-12 2009
NET SALES	17 376	15 300	13.6	52 225	45 469	14.9	60 738
Other operating income	1 070	-47	-2 366.4	1 119	45	2 384.9	208
Share of results in associates	0	0		0	-100	100.0	-100
Material and services	-10	-68	-84.9	-62	-126	-50.7	-156
Employee benefits expense	-15 809	-13 966	13.2	-46 756	-42 111	11.0	-55 735
Depreciation and amortisation	-158	-160	-1.4	-419	-488	-14.1	-650
Impairment	0	0	0	0	0		-118
Other operating expenses	-706	-604	17.0	-2 952	-2 676	10.3	-3 924
OPERATING RESULT	1 762	454	-287.7	3 155	13	-24 311.8	263
Financing income	232	59	293.3	686	476	44.2	887
Financing expenses	-502	-391	28.4	-642	-781	-17.8	-1 240
RESULT BEFORE TAX	1 493	123	-1 114.8	3 199	-292	1 194.1	-90
Tax on income from operations	-269	-108	148.8	-972	-199	387.4	-659
RESULT FOR THE PERIOD	1 224	15	-8 239.6	2 227	-492	552.8	-749
Other comprehensive income							
Exchange differences on translating foreign operations	-223	380		381	1 229		1 593
Other comprehensive income for the period, net of tax	-223	380		381	1 229		1 593
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1 001	395		2 608	738		844
ALLOCATION OF RESULT FOR THE PERIOD							
Result attributable to equity holders of the parent	1221	-85	1 532.0	2231	-611	465.1	-871
Result attributable to minority interest	3	100	-97.4	-4	119	-103.3	121
Total	1224	15	-8 238.8	2227	-492	552.8	-749

ALLOCATION OF COMPREHENSIVE RESULT FOR THE PERIOD

Result attributable to equity holders of the parent	1 014	301	237.4	2 607	618	322.1	721
Result attributable to minority interest	-13	94	113.9	1	120	99.2	123
Total	1001	395	-153.6	2608	738	253.6	844

Earnings/share EUR

Undiluted	0.02	0.00		0.04	-0.01	460.0	-0.01
Diluted	0.02	0.00		0.04	-0.01	460.0	-0.01

Comprehensive earnings/share EUR

Undiluted	0.02	0.00	237.4	0.04	0.01	322.1	0.01
Diluted	0.02	0.00	237.4	0.04	0.01	321.7	0.01

AVERAGE NUMBER OF SHARES

Average number of shares

	1-9 2010	1-9 2009	1-12 2009
Undiluted	61 961 751	61 961 751	61 961 751
Diluted	61 990 989	61 961 751	61 961 751

Number of shares at the end of the period

	30.9.2010	30.9.2009	31.12.2009
Undiluted	61 961 751	61 961 751	61 961 751
Diluted	62 034 362	61 961 751	61 961 751

GROUP BALANCE SHEET

(EUR thousand)	30.9. 2010	30.9. 2009)	Change %	31.12. 2009
ASSETS				
Non-current assets				
Intangible assets	1 549	2 013	-23.0	1 696
Goodwill	7 346	6 554	12.1	7 022
Tangible assets	148	249	-40.5	198
Investments in associates	933	933	0.0	933
Available-for-sale investments	126	210	-40.1	211
Trade receivables and other receivables	233	448	-47.9	260
Deferred tax asset	525	339	55.1	398
Non-current assets	10 860	10 744	1.1	10 718
Current assets				
Trade receivables and other receivables	15 511	16 288	-4.8	15 250
Tax receivable, income tax	40	143	-71.7	185
Cash and cash equivalents	5 171	3 067	68.6	3 758
Current assets	20 723	19 498	6.3	19 193
TOTAL ASSETS	31 583	30 242	4.4	29 911
EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	15 917	15 917	0.0	15 917
Share premium account	0	0		0
Fair value reserve and other reserves	5 164	5 201	-0.7	5 193
Translation differences	538	-369	-245.8	-140
Retained earnings	-5 465	-7 327	25.4	-7 449
Equity attributable to equity holders of the parent	16 153	13 422	20.3	13 520
Minority interest	195	192	1.8	195
Shareholders' equity	16 349	13 614	20.1	13 714
Non-current liabilities				
Deferred tax liability	717	675	6.3	669
Long-term liabilities, interest-bearing	471	1 127	-58.2	608
Long-term liabilities, interest-free	36	629	-94.2	153
Liabilities from defined benefit plan	1 373	1 240	10.7	1 290
Non-current liabilities	2 598	3 671	-29.2	2 720
Current liabilities				
Short-term interest-bearing liabilities	1 868	2 161	-13.5	2 878
Trade payables and other liabilities	10 053	10 602	-5.2	10 181
Tax liability, income tax	714	194	268.2	317
Current provisions	0			100
Current liabilities	12 636	12 957	-2.5	13 477
TOTAL EQUITY AND LIABILITIES	31 583	30 242	4.4	29 911

*) Balance sheet classification changed

GROUP STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

- a) Share capital
- b) Share premium account
- c) Unrestricted equity fund
- d) Fair value reserve and other reserves
- e) Translation differences
- f) Retained earnings
- g) Equity attributable to equity holders of the parent
- h) Minority interest
- i) Shareholders' equity total

	a)	b)	c)	d)	e)
SHAREHOLDERS' EQUITY					
1.1.2009	15 916	4 379	227	196	-1 154
Comprehensive income	1	0	-38	0	785
Share based payments	0	0	0	0	0
Share premium accounts	0	-4 780	0	4 780	0
Transfers between items	0	401	36	0	0
SHAREHOLDERS' EQUITY					
30.9.2009	15 917	0	225	4 976	-369

	f)	g)	h)	i)
SHAREHOLDERS' EQUITY	-6 683	12 756	72	12 828
1.1.2009				
Comprehensive income	-117	631	120	751
Share based payments	35	35	0	35
Share premium accounts	0	0	0	0
Transfers between items	-437	0	0	0
SHAREHOLDERS' EQUITY	-7 327	13 422	192	13 614
30.9.2009				

	a)	b)	c)	d)	e)
SHAREHOLDERS' EQUITY					
1.1.2010	15 917	0	217	4 976	-140
Comprehensive income	0	0	9	0	678
Share based payments	0	0	0	0	0
Share premium accounts	0	0	0	0	0
Transfers between items	0	0	-38	0	0
SHAREHOLDERS' EQUITY					
30.9.2010	15 917	0	188	4 976	538

	f)	g)	h)	i)
SHAREHOLDERS' EQUITY	-7 449	13 520	195	13 714
1.1.2010				
Comprehensive income	1 920	2 607	1	2 608
Share based payments	26	26	0	26
Share premium accounts	0	0	0	0
Transfers between items	38	0	0	0
SHAREHOLDERS' EQUITY	-5 465	16 153	195	16 349
30.9.2010				

GROUP CASH FLOW STATEMENT

(EUR thousand)	7-9 2010	7-9 2009	1-9 2010	1-9 2009	1-12 2009
Cash flow from operating activities					
Operating result	1 762	455	3 155	13	263
Adjustments, total	-789	434	-519	980	1 375
Change in net working capital, total	-1 220	-646	-107	-1 686	-1 531
Interest paid	-32	-96	-118	-223	-281
Interest received	-20	8	28	37	39
Other financial expenses paid	-65	-3	-83	-13	-267
Other financial income received	79	0	88	1	55
Income taxes paid	-67	-66	-521	-576	-975
Cash flow from operating activities	-325	85	1 922	-1 468	-1 322
Cash flow from investing activities					
Investments in tangible and intangible assets	0	-119	-250	-220	-147
Proceeds from available-for-sale financial assets	792	0	792	0	0
Acquisition of subsidiaries net cash acquired *)	-95	0	-214	-6	-179
Investments in other investments	0	0	0	0	-75
Increase (-) / decrease (+) in loan receivables	0	-17	0	161	214
Dividends received	0	0	23	6	6
Cash flow from investing activities	697	-136	351	-59	-180
Cash flow from financing activities					
Proceeds from short-term loans	0	14	300	1 801	2 467
Repayments of short-term loans	-541	0	-1 160	-326	-326
Cash flow from financing activities	-541	14	-860	1 475	2 142
Change in cash and cash equivalents	-169	-37	1 414	-51	640
Cash and cash equivalents at beginning of the period	5340	3104	3 758	3 118	3 118
Foreign exchange rate adjustment	125	-120	125	-120	50
Change in cash and cash equivalents	-294	83	1 289	69	590
Cash and cash equivalents at end of the period	5171	3067	5 171	3 067	3 758

*) Additional purchase price for earlier acquisitions

GROUP INCOME STATEMENT QUARTERLY

(EUR thousand)	2010 1-3	2009 1-3	2010 4-6	2009 4-6	2010 7-9	2009 7-9	2009 10-12
NET SALES	16 295	15 183	18 554	14 986	17 376	15 300	15 269
Other operating income	13	46	36	46	1 070	-47	163
Share of result in associates	0	-51	0	-49	0	0	0
Materials and services	-41	-58	-11	0	-10	-68	-30
Employee benefits expense	-14 626	-14 126	-16 321	-14 019	-15 809	-13 966	-13 623
Depreciation and amortization	-125	-146	-136	-181	-158	-160	-298
Other operating expenses	-991	-1 040	-1 255	-1 032	-706	-604	-1 248
OPERATING RESULT	526	-192	867	-249	1 762	455	232
%	3.2%	-1.3%	4.7%	-1.7%	10.1%	3.0%	1.5%
Financing income	234	366	220	51	232	59	411
Financing expenses	-38	-195	-102	-195	-502	-391	-459
RESULT BEFORE TAX	721	-22	985	-394	1 493	123	185
%	4.4%	-0.1%	5.3%	-2.6%	8.6%	0.8%	1.2%
Tax on income from operations	-265	-21	-437	-71	-269	-108	-455
RESULT FOR THE PERIOD	456	-42	548	-464	1 224	15	-270
%	2.8%	-0.3%	3.0%	-3.1%	7.0%	0.1%	-1.8%

GROUP COMMITMENTS AND CONTINGENT LIABILITIES

(EUR thousand)	30.9. 2010	30.9. 2009	31.12. 2009
Collateral for own commitments			
Debits secured by corporate mortgages			
Loans from financial institutions	2 257	2 699	2 951
Book value of shares of Dovre Group AS and Dovre Fabcon AS and current assets of Dovre Fabcon AS given as security	6 377	6 399	7 186
Debits secured by assets			
Loans and checking account credit lines	82	236	0
Book value of trade receivables and fixed assets given as security	839	509	650
Debits secured by shares			
Loans and checking account credit lines	0	434	515
Book value of pledged shares	933	511	933
Future minimum lease payments under non-cancellable operating leases			
Not later than one year	264	190	316
Later than one year and not later than five years	975	675	1 096
Total	1 239	866	1 412

RELATED PARTY TRANSACTIONS

Investments in associates	30.9.2010	30.9.2009	31.12.2009
Carrying value, opening balance	933	1 342	1 342
Additions	0	53	0
Disposals	0	-439	-310
Share of profit / loss in associates	0	-91	-100
Translation differences	0	67	0
At the end of the financial year	933	933	933
Transactions with other related parties	1-9/2010	1-9/2009	1-12/2009
Purchases			
Consulting fees and rents*)	0	-15	149
Consulting fees and reimbursements**)	0	245	335
Consulting fees and reimbursements***)	0	0	20
Other	0	117	0
Total	0	347	504
Open balances with the related parties	30.9.2010	30.9.2009	31.12.2009
Trade payables	0	0	9

*) 2009 consulting fees and rents have been paid to the companies controlled by Birger Flaa, a former member of the board in Proha Plc (resigned June 16, 2009)

***) 2009 consulting fees and rents have been paid to a company controlled by Otto Sørberg, the former CEO of Dovre Group AS (resigned October 9, 2009)

***) 2009 consulting fees and rents have been paid to Havacment Oy, a company controlled by Hannu Vaajoensuu, a member of the board in Proha Plc.

GROUP KEY FINANCIAL PERFORMANCE INDICATORS

(EUR million)	7-9 2010	7-9 2009	1-9 2010	1-9 2009	1-12 2009
Net sales	17.4	15.3	52.2	45.5	60.7
Operating result	1.8	0.5	3.2	0.0	0.3
% of Net sales	10.1%	3.0%	6.0%	0.0%	0.4%
Result before taxes	1.5	0.1	3.2	-0.3	-0.1
% of Net sales	8.6%	0.8%	6.1%	-0.6%	-0.1%
Result for the period	1.2	0.0	2.2	-0.5	-0.7
% of Net sales	7.0%	0.1%	4.3%	-1.1%	-1.2%
Return on equity, %	30.9%	0.8%	19.8%	-4.8%	-5.6%
Return on investment, %	40.0%	12.1%	23.2%	10.3%	6.7%
Interest-bearing liabilities	2.3	3.3	2.3	3.3	3.5
Cash and cash equivalents	5.2	3.1	5.2	3.1	3.8
Debt-equity ratio (Gearing), %	-17.3%	1.6%	-17.3%	1.6%	-2.0%
Equity-ratio, %	52.6%	45.6%	52.6%	45.6%	46.5%
Balance sheet total	31.6	30.2	31.6	30.2	29.9
Gross investments	-0.2	0.1	0.2	1.6	3.5
% of Net sales	-1.2%	0.6%	0.5%	3.6%	5.7%
R & D costs	0.2	0.2	0.6	0.5	0.8
% of Net sales	1.0%	1.0%	1.1%	1.0%	1.3%
Personnel average for the period	420	412	411	402	404
Personnel at the end of the period	416	419	416	419	408
Earnings per share, EUR					
Basic	0.02	0.00	0.04	-0.01	-0.01
Diluted	0.02	0.00	0.04	-0.01	-0.01
Equity per share, EUR	0.26	0.22	0.26	0.22	0.22

LARGEST SHAREHOLDERS AS OF SEPTEMBER 30, 2010

	Shareholder	Shares	% Holding
1	Etola Erkki	16 600 000	26.8%
	<i>Etra Capital Oy *)</i>	<i>15 000 000</i>	<i>24.2%</i>
	<i>Etola Erkki</i>	<i>1 600 000</i>	<i>2.6%</i>
2	Koskelo Ilari	4 262 590	6.9%
	<i>Koskelo Ilari</i>	<i>2 962 590</i>	<i>4.8%</i>
	<i>Navdata Oy **)</i>	<i>1 300 000</i>	<i>2.1%</i>
3	Mäkelä Pekka	1 982 375	3.2%
4	Siik Rauni	1 175 000	1.9%
5	Thominvest Oy	1 043 500	1.7%
6	Hinkka Petri	1 000 000	1.6%
7	FIM Pankki Oy	813 000	1.3%
8	Siik Seppo Sakari	715 000	1.2%
9	Ruokostenpohja Ismo	678 950	1.1%
10	FIM Nordic Sijoitusrahasto	636 974	1.0%
11	Paasi Kari	620 000	1.0%
12	Virkki Risto	600 000	1.0%
13	Hinkka Invest Oy	583 390	0.9%
14	Vaajoensuu Hannu	545 000	0.9%
	<i>Havacment Oy ***)</i>	<i>215 000</i>	<i>0.3%</i>
	<i>Vaajoensuu Henri ***)</i>	<i>165 000</i>	<i>0.3%</i>
	<i>Vaajoensuu Petra ***)</i>	<i>165 000</i>	<i>0.3%</i>
15	Manninen Antti	500 500	0.8%
	<i>Manninen Antti</i>	<i>300 000</i>	<i>0.5%</i>
	<i>Amlax Oy ****)</i>	<i>200 500</i>	<i>0.3%</i>
16	Oy Etsmo Ab	500 000	0.8%
17	Kefura Ab	475 000	0.8%
18	Jokinen Reino	460 000	0.7%
19	Olsson Vesa	400 000	0.6%
20	Saikko Risto Olavi	395 065	0.6%
	20 largest shareholders (total)	33 986 344	54.9%
	Nominee registered shares (total)	792 680	1.3%
	Total remaining	27 182 727	43.9%
	TOTAL	61 961 751	100.0%

*) Erkki Etola holds control in Etra Capital Oy.

***) Ilari Koskelo, member of Proha's Board of Directors, holds control in Navdata Oy.

****) Hannu Vaajoensuu, Chairman of Proha's Board of Directors, holds control in Havacment Oy. Henri and Petra Vaajoensuu, Hannu Vaajoensuu's family members living in the same household with him, own directly and through Havacment Oy a total of 545,000 Proha Plc shares.

*****) Antti Manninen, member of Proha's Board of Directors, holds control in Amlax Oy, which has entered into forward trading contracts that, once matured, will result in the company owning a total of 513,000 shares of Proha Plc. In accordance with their terms and conditions, the forward trading contracts will mature on December 17, 2010.