

Proha Plc

Interim Report

April 28, 2010 at 9.00 a.m.

PROHA INTERIM REPORT (IFRS) JANUARY 1 - MARCH 31, 2010

Proha's net result positive in Q1

SUMMARY (last year's corresponding period in parentheses, unless otherwise stated)

January – March, 2010

- Net sales EUR 16.3 (15.2) million – increase 7.3%
- Oil & Gas Services: net sales EUR 14.7 (13.8) million – increase 6.3%
- Software Solutions: net sales EUR 1.7 (1.4) million – increase 17.6%
- Net result EUR 0.5 (-0.2) million – change EUR 0.7 million
- The result doesn't include any non-recurring items EUR (0.0) million
- Result for the period EUR 0.5 (-0.0) million
- Earnings per share EUR 0.01 (-0.00)
- Segment reporting has been changed by combining software operations of Safran and Camako to Software Solutions division
- Dovre division has been renamed Oil & Gas Services division

The interim report is unaudited.

KEY RATIOS JANUARY – MARCH, 2010

(EUR million)	1-3 2010	1-3 2009	1-12 2009
Net sales	16,3	15,2	60,7
Operating result	0,5	-0,2	0,3
% of net sales	3,2 %	-1,3 %	0,4 %
Result before taxes	0,7	0,0	-0,1
Result for the period	0,5	0,0	-0,7
Return on equity, %	12,7 %	-1,3 %	-5,6 %
Return on investment, %	15,7 %	4,5 %	6,7 %
Cash and cash equivalents	4,3	2,6	3,8
Cash flow from operations	1,1	-1,7	-1,3
Debt-equity ratio, %	-5,7 %	3,9 %	-2,0 %
Equity-ratio, %	47,3 %	45,9 %	46,5 %
Earnings per share, EUR			
Basic	0,01	-0,00	-0,01
Diluted	0,01	-0,00	-0,01
Equity per share, EUR	0,24	0,22	0,22

ILKKA TOIVOLA, CEO

In the first quarter of 2010 the operating result for Proha Group was positive about 0,5 million euros. The Group's streamlining and growth actions were correct and successful. The growth of net sales was fair in comparison to the market situation. The Group's cash and cash equivalents also grew by about EUR 0,5 million.

The market demand of the Oil & Gas Services division developed well in Q1, and especially Dovre's North-American and international operations were growing. Oil & Gas Services' net sales grew 6.3% in total. The market for Dovre's services in Norway was more stable in Q1 than last year. So also in Norway we improved both growth and profitability. In Q1 the net sales of the Software Solutions division grew by 17.6% and it also made a positive result.

The key issues of our strategy are focusing on our core competence and seeking profitable growth. We have taken steps in accordance to our growth strategy already towards the end of 2009 by establishing new companies in Brisbane, Australia and Yoshnoz on Sakhalin Island, Russia. The first steps of the Software Solutions' growth strategies have also been taken, the most important of which is expanding to new markets in the Nordic Countries.

FUTURE OUTLOOK

For Proha's field of operations, the stabilizing of international markets has been expected and it has also occurred during the first quarter of 2010. The key areas of Proha's business, like Canada, The United States, The Nordic Countries and Australia, all have a growth expectation for national GNP in 2010.

Based on the market forecasts, we expect Oil & Gas Services' business to grow in 2010. The demand for Dovre's services has been steady all over the world. Major oil and gas companies have taken a more long-term view on capital investments, and have not cut back as much as many other industries. For some time now, oil price has been holding between USD 70 to 90 per barrel, and that provides a good foundation for continuing investments.

New growing sector for investments has been focusing on Liquid Natural Gas (LNG) projects, where natural gas is liquefied in low temperatures, and put into tankers in liquid form. This brings possibilities for exporting gas to large markets - like China and Japan - without building major gas pipelines. Dovre has been involved in these projects, and will continue to provide the customers with world-class expertise on this new technology area.

The IT sector that is significant for Proha's Software Solutions division is expected to begin a slight growth in the most North European countries. The investments of the IT sector are returning to their normal level. Therefore, in these key markets for Software Solutions the need for software and related services is expected to experience a modest growth.

The efficiency measures started in 2009 and continuing in 2010 will improve the Group's performance.

Proha keeps to its earlier result estimation, and expects a better operating result than in 2009. The result for the financial year 2010 is expected to be positive.

The estimate for future outlook is based on the forecasts the Proha Board has accepted.

IFRS REPORTING

The reporting structure of the Group has changed. The Group's software business operations have been combined to a new Software Solutions division. This division now includes Safran and Camako.

Earlier, Safran Software Solutions AS was a part of the Dovre division and Camako formed its own division.

During the period under review, the Dovre division has been renamed to the Oil & Gas Services division. The division consists of many companies, such as Fabcon Canada Limited in Canada, Dovre Group Inc. in the USA and Dovre Group AS in Norway.

Oil & Gas Services, Software Solutions, and other operations are separately reported business segments. Other operations consist mainly of the Proha Group administration. The information for the financial period January 1 - March 31, 2010 is presented according to the above mentioned segment division.

NET SALES

January – March, 2010

The Group's net sales in Q1 increased by 7.3% totaling EUR 16.3 (15.2) million. The Oil & Gas Services division accounted for 90.0% (90.9%) and the Software Solutions division for 10.2% (9.3%). Net sales for Oil & Gas Services increased by 6.3% totaling EUR 14.7 (13.8) million. Net sales for Software Solutions grew by 17.6% totaling EUR 1.7 (1.4) million.

Distribution of net sales by business segments

(EUR million)	1-3 2010	1-3 2009	Change %	1-12 2009
Oil & Gas Services	14,7	13,8	6,3	54,9
Software Solutions	1,7	1,4	17,6	5,9
Other operations	0,0	0,1	-47,4	0,1
Net sales between segments	-0,1	-0,1	19,1	-0,2
Group Total	16,3	15,2	7,3	60,7

Distribution of net sales by geographical segments

(EUR million)	1-3 2010	1-3 2009	1-12 2009
EMEA	8,7	9,0	34,8
AMERICAS	7,3	6,3	26,5
APAC	0,5	0,2	0,7
Net sales between segments	-0,1	-0,3	-1,3
Group Total	16,3	15,2	60,7

(% of net sales)	1-3 2010	1-3 2009	1-12 2009
EMEA	53,4 %	59,2 %	57,3 %
AMERICAS	44,7 %	41,2 %	43,6 %
APAC	2,8 %	1,4 %	1,2 %
Net sales between segments	-0,8 %	-1,8 %	-2,1 %
Group Total	100,0 %	100,0 %	100,0 %

PROFITABILITY

Operating result January – March, 2010

The operating result was EUR 0.5 (-0.2) million. Oil & Gas Services' operating result was EUR 0.7 (0.3) million. Software Solutions' operating result was EUR 0,1 (-0.2) million. Operating result for other operations was EUR -0.3 (-0.2) million.

Distribution of operating result by segment

(EUR million)	1-3 2010	1-3 2009	Change %	1-12 2009
Oil & Gas Services	0,7	0,2	208,7	1,6
Software Solutions	0,1	-0,2	141,2	-0,3
Other operations	-0,3	-0,2	-56,1	-0,8
Operating profit between segments	0,0	0,0	-13,0	-0,2
Group Total	0,5	-0,2	373,4	0,3

Non-recurring items

The result for January – March, 2010, and the corresponding period in 2009 does not include any non-recurring items. The net result for 2009 included non-recurring items of approximately EUR 0.8 million.

Result January – March, 2010

The Group's result before taxes was EUR 0.7 (-0.0) million and after taxes EUR 0.5 (-0.0) million.

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

The Proha Group's return on investment (ROI) was 15.7% (4.5%).

CASH FLOW, FINANCING AND INVESTMENTS

On March 31, 2010, the Proha Group balance sheet total was EUR 31,8 (29.6) million.

The cash and cash equivalents for the Proha Group totaled EUR 4.3 (2.6) million at the end of Q1. In addition, the parent company and the subsidiaries have unused credit limits.

The cash flow from operating activities was EUR 1.1 (-1.7) million. The cash flow from operating activities was decreased by the increase of EUR 0.3 million in current interest-free receivables and increased by the EUR 1.2 million increase in current interest-free payables. EUR 0.4 million were paid in taxes.

The cash flow from investing activities was EUR -0.3 (-0.1) million.

The gross investments totaled EUR 0.4 (0.1) million.

The cash flow from financing activities was EUR -0.2 (1.3) million. New loans worth of EUR 0.3 million were drawn, and EUR 0.2 million paid back.

The balance sheet goodwill totaled EUR 7,3 (6.3) million on March 31, 2010. On December 31, 2009, the balance sheet goodwill totaled EUR 7,0 million. The change in January – March, 2010, is caused by translation differences. 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 47.3% (45.9%). Gearing was -5.7% (3.9%). On March 31, 2010, the interest-bearing liabilities amounted to EUR 3.4 (3.1) million, accounting for 10.5% (10,5%) of the Group's shareholders' equity and liabilities total. Of the interest-bearing liabilities, EUR 0.7 (1.1) million were non-current and EUR 2.7 (2.0) million current. The Group's quick ratio was 1.5 (1.5).

RESEARCH AND DEVELOPMENT

In January – March, 2010, the Group's research and development costs were EUR 0.3 (0.2) million, representing 2% (1%) of the Group net sales. A total of EUR 0.2 (0.5) million of research and development costs were capitalized 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. Safran has started the development of the version 3.7 of Safran Project and Safran Web Access application is in the testing phase. Camako EPM 4.2 version was released at the beginning of the year offering improved performance and upgraded reporting functionalities.

CHANGES IN THE PROHA GROUP MANAGEMENT

The employment of Proha Plc's executive vice president Janne Rainvuori ended on February 1, 2010.

PERSONNEL

The Group's personnel expenses were EUR 14.6 (14.1) million.

The personnel expenses of the Oil & Gas Services division were EUR 13.2 (12.8) million. The personnel expenses of the Software Solutions division were 1.2 (1.3) million. The personnel expenses of the other operations were EUR 0.1 (0.1) million.

In January – March, 2010, the number of personnel averaged 399 (394).

Distribution of personnel by segment (average)

	1-3 2010	1-3 2009	Change %	1-12 2009
Oil & Gas Services	337	325	3,7	336
Software Solutions	59	64	-7,8	63
Other operations	3	5	-40,0	5
Total	399	394	1,3	404

On March 31, 2010, Proha employed 400 (399) people worldwide, out of which 338 (330) were employed by the Oil & Gas Services division, 59 (64) by the Software Solutions division and 3 (5) by the Group administration.

BUSINESS PERFORMANCE

The demand for Oil & Gas Services' services has been steady all over the world. Especially in Canada and other international markets business has been active and this has generated new assignments for Dovre. The demand in the USA has not grown as expected.

Dovre's operations in Canada have grown well, and customers are investing in both Alberta sand oil projects and new oil rig projects in Newfoundland, for example ExxonMobil's Hebron and Kearn. In addition, Dovre has signed agreements with two new customers in Canada. Some customers have announced that they will critically review their oil sands investments, which may lead to cutting down these projects towards the latter half of 2010.

In international markets Dovre has acted in line with the demands of its major customers, and the customer projects of the new business units have produced positive result already during the first quarter. Especially in Australia and South-East Asia there is a strong demand for professional project management services. In addition, gas projects in Papua New Guinea are being started from Brisbane.

The market for Dovre's services in Norway has been more stable in Q1. Also in Norway we have managed to improve both growth and profitability. The ISO9000 certificate was renewed in March.

The net sales of Software Solutions division grew in Q1 by 17.3%. For the period, Camako's net sales and operating result were slightly less than anticipated. An essential deviation was caused by a delay in the beginning of license sales. The development of both sales and result of Safran was positive. The result was impacted by the recovery improvement in the Norwegian market.

Proha has decided to streamline the Group structure in 2010. The Group's internal financing and financial management will be developed towards a global Group structure instead of separate companies. The Group's financial management has switched to a six-month planning period instead of the 12-month used before. This enables the company to react on market changes quicker than before.

SHARES, SHARE CAPITAL, AND AUTHORIZATION TO ISSUE SHARES

Shares and share capital

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

On March 31, 2010, the subscribed capital of Proha Plc was EUR 15,916,854.20. On March 31, 2010, the total number of Proha Plc shares was 61,961,751.

Option rights

On January 1, 2010, a total of 2,697,000 options were outstanding of the option plans of 2006 and 2007, entitling to subscription of 2,697,000 shares.

During the period under review, Ilkka Toivola, Proha Plc's CEO, was granted 100,000 option rights under the option plan of 2007 C series at the subscription price of EUR 0.37 per option.

No shares were subscribed for with Proha Plc's options during January – March, 2010. No option rights were redeemed during the period.

On March 31, 2010, a total of 2,797,000 option rights were outstanding as follows: 1,119,000 option rights under 2006 plan (EUR 0.48) and 1,678,000 option rights under 2007 plan (EUR 0.37). The company has in reserve 222,000 option rights under 2006 plan and 299,000 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 shares through issuance of shares or special rights entitling to shares. In accordance with the authorization, the Board can 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 Group, and corresponded to 20 percent of the Group's total number of shares at the date of the AGM. The authorization is effective until April 17, 2012.

During the period, no new shares were issued based on this authorization. A total of 11,500,653 shares were remaining of the authorization on March 31, 2010.

TRADING AND MARKET CAPITALIZATION

In January – March, 2010, approximately 16.9 million Proha shares were traded on the NASDAQ OMX Helsinki Ltd., corresponding to a turnover of approximately EUR 5.9 million.

From January 1 to March 31, 2010, the lowest quotation was EUR 0.29 and the highest quotation was EUR 0.38. On March 31, 2010, the closing quotation was EUR 0.35.

The period-end market capitalization was approximately EUR 21.7 million.

The number of registered shareholders of Proha Plc totaled 3,267 on March 31, 2010.

CORPORATE GOVERNANCE

Decisions made at the Proha Plc's Annual General Meeting

The Annual General Meeting of Proha Plc on March 17, 2010, decided that the number of Board members is four. The following four members were elected to continue as the members of the Board: Ilari Koskelo, Antti Manninen, Leena Mäkelä and Hannu Vaajoensuu. Ernst & Young Oy, Authorized Public Accountants, continued as the Group's auditor.

A separate stock exchange bulletin has been issued on the resolutions of the Annual General Meeting on March 17, 2010.

Decisions of the organizational meeting of Proha Plc's Board of Directors

The organizational meeting of Proha Plc's Board of Directors on March 17, 2010 elected Hannu Vaajoensuu as the chairman and Antti Manninen as the vice chairman of the Board.

Corporate Governance

Proha complies with the Finnish Corporate Governance Code, but makes the following exception to the code:

Recommendation 14: The majority of the Board is not independent of the company. Of the four Board members, independent of the company and its significant shareholders are the chairman Hannu Vaajoensuu and the vice chairman Antti Manninen.

The Corporate Governance Statement from 2009 has been composed in accordance with Recommendation 51 of the new Corporate Governance Code. The Corporate Governance Statement was issued separately in the Review by Proha Plc Board of Directors.

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

SHORT-TERM RISKS AND UNCERTAINTIES

The success of the Oil & Gas Services division is influenced by the energy sector markets and investment levels in the oil and gas industry. The market pricing and wages of Dovre's deliveries are still under pressure, even though the toughest adaptation phase has probably been passed.

Oil & Gas Services expands its business to new markets and establishes subsidiaries in new operational areas. Growth in new markets demands investments and also includes operational risks.

In Oil & Gas Services' business operations, a few major clients constitute a significant share of net sales. With these major clients Dovre has extensive global delivery agreements. Therefore, Dovre is highly dependent on key customers and the long-term frame agreements signed with them.

Even though the markets are stabilizing to the level of 2009, corporate customers are still cautious in their investments. This relates to the Software Solutions division as a whole. The forecasts indicate that investment level is steady and it may slightly grow, but the financial situation of single customers varies. The customers consider project management development as a very important competitive advantage, but they are very cautious about starting new projects.

In Q1 Proha did not use any currency hedging. For Proha Group, the most important currencies are euro, Norwegian crown, US dollar, and Canadian dollar. Currency fluctuations can affect the company's net sales. Receivables and payables in foreign currencies can also realize in translation profits or losses.

EVENTS AFTER THE PERIOD

There were no events after the period.

Espoo, April 27, 2010

Proha Plc
Board of Directors

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CONDENSED FINANCIAL STATEMENTS AND NOTES TO FINANCIAL STATEMENTS

The interim report is 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.

A change in reporting structure

For the period the reporting structure has been changed so that Oil & Gas Services, Software Solutions and other operations constitute separately reported divisions. The information for the financial period of January 1, - March 31, 2010, is thus presented according to the above mentioned segment division.

Change in presentation of income statement 2009

Deviating from the earlier practice, share of results in associates was in the financial statements of 2009 presented as a part of operating result. The information for January 1 - March 31, 2010, and the comparative data have been changed to correspond to this presentation.

GROUP COMPREHENSIVE INCOME STATEMENT

(EUR thousand)	1-3 2010	1-3 2009	Change %	1-12 2009
NET SALES	16 295	15 183	7,3	60 738
Other operating income	13	46	-70,9	208
Share of results in associates		-51	100,0	-100
Material and services	-41	-58	-29,5	-156
Employee benefits expense	-14 626	-14 126	3,5	-55 735
Depreciation and amortization	-125	-146	-14,5	-650
Impairment				-118
Other operating expenses	-991	-1 040	-4,8	-3 924
OPERATING RESULT	526	-192	373,4	263
Financing income	234	366	-36,2	887
Financing expenses	-38	-195	-80,4	-1 240
RESULT BEFORE TAX	721	-22	3 451,4	-90
Tax on income from operations	-266	-21	1 190,9	-659
RESULT FOR THE PERIOD	456	-42	1 182,5	-749
Other comprehensive income				
Exchange differences on translating foreign operations	714	651		1 593
Other comprehensive income for the period, net of tax	714	651		1 593
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1 169	609		844

ALLOCATION OF RESULT FOR THE PERIOD

Result attributable to equity holders of the parent	452	-53	957,1	-871
Result attributable to minority interest	4	11	-65,6	121
	456	-42	1 182,7	-749

ALLOCATION OF COMPREHENSIVE RESULT FOR THE PERIOD

Result attributable to equity holders of the parent	1 162	609	90,7	721
Result attributable to minority interest	7	-1	817,7	123
	1 169	609	92,1	844

Earnings/share EUR

Undiluted	0,01	0,00	957,1	-0,01
Diluted	0,01	0,00	957,1	-0,01

Comprehensive earnings/share EUR

Undiluted	0,02	0,01	90,7	0,01
Diluted	0,02	0,01	90,7	0,01

AVERAGE NUMBER OF SHARES

Average number of shares:

	1-3 2010	1-3 2009	1-12 2009
Undiluted	61 961 751	61 961 751	61 961 751
Diluted	61 961 751	61 961 751	61 961 751

Number of shares at the end of the period:

	1-3 2010	1-3 2009
Shares	61 961 751	61 961 751

GROUP BALANCE SHEET

(EUR thousand)	31.3. 2010	31.3. 2009	Change %	31.12. 2009
ASSETS				
Non-current assets				
Intangible assets	1 678	2 147	-21,9	1 696
Goodwill	7 311	6 266	16,7	7 022
Tangible assets	204	299	-31,8	198
Investments in associates	933	1 405	-33,6	933
Trade receivables and other receivables	271	174	56,1	260
Available-for-sale investments	215	130	65,1	211
Deferred tax asset	449	269	67,2	398
Non-current assets	11 061	10 690	3,5	10 718
Current assets				
Trade receivables and other receivables	16 359	16 254	0,6	15 250
Tax receivable, income tax	78	67	17,1	185
Cash and cash equivalents	4 283	2 579	66,1	3 758
Current assets	20 720	18 900	9,6	19 193
TOTAL ASSETS	31 781	29 589	7,4	29 911
EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	15 917	15 917	0,0	15 917
Share premium account	0	4 379	-100,0	0
Fair value reserve and other reserves	5 188	433	1098,5	5 193
Translation differences	778	-798	-197,6	-140
Retained earnings	-7 195	-6 547	-9,9	-7 449
Equity attributable to equity holders of the parent	14 689	13 383	9,8	13 520
Minority interest	201	82	144,0	195
Shareholders' equity	14 890	13 466	10,6	13 714
Non-current liabilities				
Deferred tax liability	702	641	9,6	669
Long-term liabilities, interest-bearing	712	1 135	-37,3	608
Long-term liabilities, interest-free	39	329	-88,1	153
Liabilities from defined benefit plan	1 388	862	61,0	1 290
Non-current liabilities	2 841	2 966	-4,2	2 720
Current liabilities				
Short-term interest-bearing liabilities	2 716	1 963	38,3	2 878
Trade payables and other liabilities	11 143	11 009	1,2	10 181
Tax liability, income tax	191	184	3,3	317
Current provisions				100
Current liabilities	14 050	13 157	6,8	13 477
TOTAL EQUITY AND LIABILITIES	31 781	29 589	7,4	29 911

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	15 917	4 379	227	196	-1 154
Comprehensive income	0	0	22	0	356
Share based payments	0	0	0	0	0
Transfers between items	0	0	-11	0	0
SHAREHOLDERS' EQUITY					
31.3.2009	15 917	4 379	237	196	-798

	a)	b)	c)	d)	e)
SHAREHOLDERS' EQUITY					
1.1.2010	15 917	0	217	4 976	-140
Comprehensive income	0	0	8	0	919
Share based payments	0	0	0	0	0
Transfers between items	0	0	-13	0	0
SHAREHOLDERS' EQUITY					
31.3.2010	15 917	0	212	4 976	778

	f)	g)	h)	i)
SHAREHOLDERS' EQUITY				
1.1.2009	-6 808	12 756	72	12 828
Comprehensive income	231	609	-1	609
Share based payments	17,731	17,731	0	17,731
Transfers between items	11	0	11	11
SHAREHOLDERS' EQUITY				
31.3.2009	-6 547	13 383	82	13 466

	f)	g)	h)	i)
SHAREHOLDERS' EQUITY				
1.1.2010	-7 449	13 520	195	13 714
Comprehensive income	236	1 162	7	1 169
Share based payments	6,368	6,368	0	6,368
Transfers between items	13	0	0	0
SHAREHOLDERS' EQUITY				
31.3.2010	-7 195	14 689	201	14 890

GROUP CASH FLOW STATEMENT

(EUR thousand)	1-3 2010	1-3 2009	1-12 2009
Cash flow from operating activities			
Operating result	526	-192	263
Adjustments, total	131	373	1 375
Change in net working capital, total	887	-1 563	-1 531
Interest paid	-37	-63	-281
Interest received	9	26	39
Other financial expenses paid	-5	-5	-267
Other financial income received	8	1	55
Income taxes paid	-423	-300	-975
Cash flow from operating activities	1 096	-1 723	-1 322
Cash flow from investing activities			
Investments in tangible and intangible assets	-213	-78	-147
Acquisition of subsidiaries net cash acquired *)	-110	-6	-179
Investments in other investments		0	-75
Increase (-) / decrease (+) in loan receivables		-54	214
Dividends received		5	6
Cash flow from investing activities	-323	-133	-180
Cash flow from financing activities			
Proceeds from short-term loans	300	1 317	2 467
Repayments of short-term loans	-548		-326
Cash flow from financing activities	-248	1 317	2 142
Change in cash and cash equivalents	525	-539	640
Cash and cash equivalents at beginning of the period	3 758	3 118	3 118
Foreign exchange rate adjustment	120	-95	50
Change in cash and cash equivalents	405	-444	590
Cash and cash equivalents at end of the period	4 283	2 579	3 758

*) Additional purchase price for earlier acquisitions.

GROUP INCOME STATEMENT QUARTERLY – Interim period January 1 - March 31, 2010

(EUR thousand)	2010 1-3	2009 1-3	2009 4-6	2009 7-9	2009 10-12
NET SALES	16 295	15 183	14 986	15 300	15 269
Other operating income	13	46	46	-47	163
Share of result in associates	0	-51	-49	0	0
Materials and services	-41	-58	0	-68	-30
Employee benefits expense	-14 626	-14 126	-14 019	-13 966	-13 623
Depreciation and amortization	-125	-146	-181	-160	-298
Other operating expenses	-991	-1 040	-1 032	-604	-1 248
OPERATING RESULT	526	-192	-249	455	232
%	3,2 %	-1,3 %	-1,7 %	3,0 %	1,5 %
Financing income	234	366	51	59	411
Financing expenses	-38	-195	-195	-391	-459
RESULT BEFORE TAX	721	-22	-394	123	185
%	4,4 %	-0,1 %	-2,6 %	0,8 %	1,2 %
Tax on income from operations	-265	-21	-71	-108	-455
RESULT FOR THE PERIOD	456	-42	-464	15	-270
%	2,8 %	-0,3 %	-3,1 %	0,1 %	-1,8 %

GROUP COMMITMENTS AND CONTINGENT LIABILITIES

(EUR thousand)	31.3. 2010	31.3. 2009	31.12. 2009
COLLATERAL FOR OWN COMMITMENTS			
Debits secured by corporate mortgages			
Loans from financial institutions	2554	2 964	2951
Book value of shares of Dovre International AS and Dovre Fabcon AS and current assets of Dovre Fabcon AS given as security	7300	6 949	7186
Debits secured by assets			
Loans and checking account credit lines	0	0	0
Book value of trade receivables and fixed assets given as security	619	594	650
Debits secured by shares			
Loans and checking account credit lines	696	0	515
Book value of pledged shares	933	511	933

Future minimum lease payments under non-cancellable operating leases			
Not later than one year	193	175	316
Later than one year and not later than five years	1 024	545	1 096
Total	1 217	720	1 412

RELATED PARTY TRANSACTIONS

Investments in associates	31.3.2010	31.3.2009	31.12.2009
Carrying value, opening balance	933	1 342	1 342
Additions	0	54	0
Disposals	0	0	-310
Share of profit / loss in associates	0	-51	-100
Translation differences	0	59	0
At the end of the financial year	933	1 405	933

Transactions with other related parties	1-3/2010	1-3/2009	1-12/2009
Purchases			
Consulting fees and rents*)	0	121	149
Consulting fees and reimbursements**)	0	-15	335
Consulting fees and reimbursements***)	0	0	20
Other	0	16	0
Total	0	121	504

Open balances with the related parties	31.3.2010	31.3.2009	31.12.2009
Trade payables	0	58	9

*) 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)

***) 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)

***) 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)	1-3 2010	1-3 2009	1-12 2009
Net sales	16,3	15,2	60,7
Operating result	0,5	-0,1	0,3
% of Net sales	3,2 %	-0,9 %	0,4 %
Result before taxes	0,7	-0,0	-0,1
% of Net sales	4,4 %	-0,1 %	-0,1 %
Result for the period	0,5	-0,0	-0,9
% of Net sales	2,8 %	-0,3 %	-1,4 %
Return on equity, %	12,7 %	-1,3 %	-5,6 %
Return on investment, %	15,7 %	4,5 %	6,7 %
Interest-bearing liabilities	3,4	3,1	3,5
Cash and cash equivalents	4,3	2,6	3,8
Gearing, %	-5,7 %	3,9 %	-2,0 %
Equity-ratio, %	47,3 %	45,9 %	46,5 %
Balance sheet total	31,8	29,6	29,9
Gross investments	0,4	0,1	3,5
% of Net sales	2,6 %	0,9 %	5,7 %
R & D costs	0,3	0,2	0,8
% of Net sales	1,7 %	1,2 %	1,3 %
Personnel average for the period	399	394	404
Personnel at the end of the period	400	399	408
Earnings per share, EUR			
Basic	0,01	-0,00	-0,01
Diluted	0,01	-0,00	-0,01
Equity per share, EUR	0,24	0,22	0,22

LARGEST SHAREHOLDERS AS OF MARCH 31, 2010

Name	Number of shares	% of all shares and voting rights
Etra Capital Oy *)	13 000 000	21,0 %
Etola Erkki Olavi *)	3 000 000	4,8 %
Koskelo Ilari **)	2 962 590	4,8 %
Mäkelä Pekka	1 982 375	3,2 %
Navdata Oy **)	1 300 000	2,1 %
Siik Rauni Marjut	1 050 000	1,7 %
Thominvest	1 043 500	1,7 %

Hinkka Petri	889 500	1,4 %
Virkki Risto Anton	730 000	1,2 %
Siik Seppo Sakari	674 000	1,1 %
Ruokostenpohja Ismo Eero Voitto	673 950	1,1 %
Paasi Kari	600 000	1,0 %
Hinkka Invest Oy	583 390	0,9 %
Jokinen Reino Väinämö	530 000	0,9 %
Svenska Handelsbanken AB (PUBL), filialverksamheten i Finland	513 000	0,8 %
Pere Pekka	465 942	0,8 %
Nordea Pankki Suomi Oyj	430 075	0,7 %
Eficor Oyj	419 350	0,7 %
Olsson Vesa Ensio	400 000	0,6 %
Saikko Risto Olavi	395 065	0,6 %

*) Etra Capital Oy is a controlling interest company of Erkki Etola.

***) Navdata Oy is a controlling interest company of Ilari Koskelo, a member of the Board in Proha Plc.

Hannu Vaajoensuu's, the chairman of the Board in Proha Plc., family members living in the same household with him own directly and through Havacment Oy, a controlling interest company of Hannu Vaajoensuu, a total of 710,000 Proha Plc shares. Antti Manninen owns directly and through Amlax Oy, a controlling interest company of Antti Manninen, a total of 505,000 Proha Plc shares.