

PROHA

Proha Plc Interim Report November 5, 2009 9.00 a.m.

PROHA PLC INTERIM REPORT (IFRS) JANUARY 1 - SEPTEMBER 30, 2009

SUMMARY

July - September

Group net sales were EUR 15.3 (14.9) million. Increase was 3%.

Dovre division accounted for 96% (96%) and Camako division for 4% (4%) of the Group net sales. Net sales for Dovre division were EUR 14.7 (14.2) million. Increase was 3%. Net sales for Camako division were EUR 0.6 (0.7) million. Decrease was 8%.

Group operating result was EUR 0.5 (0.5) million.

Dovre division's operating result was EUR 0.7 (0.7) million. Operating result for Camako division was EUR -0.1 (-0.1) million. Operating result for other operations was EUR -0.1 (-0.1) million.

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

Earnings per share were EUR 0.00 (0.01).

January - September

Group net sales were EUR 45.5 (46.6) million. Decrease was 2%.

Dovre division accounted for 95% (95%) and Camako division for 5% (5%) of the Group net sales. Net sales for Dovre division were EUR 43.2 (44.4) million. Decrease was 3%. Net sales for Camako division were EUR 2.3 (2.1) million. Growth was 9%.

Group operating result before non-recurring items was EUR 0.4 (1.0) million and after non-recurring items EUR 0.0 (0.0) million.

Dovre division's operating result before non-recurring items was EUR 1.2 (2.1) million and after non-recurring items EUR 0.8 (2.1) million. Operating result for Camako division was EUR -0.3 (-0.4) million. Operating result for other operations was EUR -0.5 (-1.7) million.

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

The interim report is unaudited.

GROUP KEY INDICATORS

(EUR million)	7-9 2009	7-9 2008	Change %	1-9 2009	1-9 2008	Change %	01-12 2008
Net sales	15,3	14,9	2,8 %	45,5	46,6	-2,3 %	62,4
Operating result excl. non-recurring items	0,5	0,5	-12,7 %	0,4	1,0	-57,7 %	1,4
% of net sales	3,0 %	3,5 %		0,9 %	2,1 %		2,2 %
Operating result incl. non-recurring items	0,5	0,5	-13,3 %	0,0	0,0	-252,6 %	0,4
% of net sales	3,0 %	3,5 %		0,0 %	0,0 %		0,6 %
Result before taxes	0,1	0,7	-82,0 %	-0,3	-0,2	-59,8 %	0,6
Result for the period	0,0	0,5	-97,1 %	-0,5	-0,7	29,1 %	-0,2
Return on equity, %	0,4 %	14,9 %		0,7 %	-5,1 %		-0,8 %
Return on investment, %	11,7 %	12,7 %		10,2 %	0,6 %		7,7 %
Cash and cash equivalents	3,1	3,8	-19,8 %	3,1	3,8	-19,8 %	3,1
Cash flow from operations	0,1	0,5	-81,2 %	-1,5	-0,7	-108,3 %	1,2
Debt-equity ratio, %	1,6 %	3,8 %		1,6 %	3,8 %		-11,2 %
Equity-ratio, %	45,6 %	42,9 %		45,6 %	42,9 %		49,0 %
Earnings per share, EUR							
Basic	0,00	0,01	118,1 %	-0,01	-0,01	21,5 %	0,00
Diluted	0,00	0,01	118,1 %	-0,01	-0,01	21,5 %	0,00
Equity per share, EUR	0,22	0,22	-0,3 %	0,22	0,22	-0,3 %	0,21

NET SALES

July - September

The Proha Group net sales increased by 2.8% and were EUR 15.3 (14.9) million.

The Dovre division accounted for 96% (96%) and the Camako division for 4% (4%) of the Proha Group net sales. The net sales for the Dovre division increased by 3% and were EUR 14.7 (14.2) million. The net sales for the Camako division decreased by 8% and were EUR 0.6 (0.7) million.

January - September

The Proha Group net sales reduced by 2.3% and were EUR 45.5 (46.6) million.

The Dovre division accounted for 95% (95%) and the Camako division for 5% (5%) of the Proha Group net sales. The net sales for the Dovre division decreased by 3% and were EUR 43.2 (44.4) million. The net sales for the Camako division grew by 9% and were EUR 2.3 (2.1) million.

Distribution of net sales by business segments (primary segment)

(EUR thousand)	7-9 2009	7-9 2008	Change %	1-9 2009	1-9 2008	Change %	1-12 2008
Dovre	14 690	14 216	3,3	43 175	44 394	-2,7	59 347
Camako	607	659	-7,9	2 312	2 122	8,9	3 018
Other operations	61	68	-9,8	186	149	25,1	367
Net sales between segments	-59	-65		-204	-112		-300
Group Total	15 300	14 878	2,8	45 469	46 553	-2,3	62 432

Distribution of net sales by geographical segments (secondary segment)

(EUR thousand)	7-9 2009	7-9 2008	1-9 2009	1-9 2008	1-12 2008
EMEA	8 395	9 430	26 060	30 218	39 827
AMERICAS	7 125	5 581	19 970	16 583	23 172
APAC	104	151	378	636	770
Net sales between segments	-324	-284	-939	-884	-1 337
Group Total	15 300	14 878	45 469	46 553	62 432

(% of net sales)	7-9 2009	7-9 2008	1-9 2009	1-9 2008	1-12 2008
EMEA	54,9 %	63,4 %	57,3 %	64,9 %	63,8 %
AMERICAS	46,6 %	37,5 %	43,9 %	35,6 %	37,1 %
APAC	0,7 %	1,0 %	0,8 %	1,4 %	1,2 %
Net sales between segments	-2,1 %	-1,9 %	-2,1 %	-1,9 %	-2,1 %
Group Total	100,0 %	100,0 %	100,0 %	100,0 %	100,0 %

FINANCIAL PERFORMANCE

Operating result

July - September

The Proha Group operating result was EUR 0.5 (0.5) million.

Dovre division's operating result was EUR 0.7 (0.7) million. Operating result for Camako division was EUR -0.1 (-0.1) million. Operating result for other operations was EUR -0.1 (-0.1) million.

January - September

The Proha Group operating result before non-recurring items was EUR 0.4 (1.0) million and after non-recurring items EUR 0.0 (0.0) million.

Dovre division's operating result before non-recurring items was EUR 1.2 (2.1) million and after non-recurring items EUR 0.8 (2.1) million. Operating result for Camako division was EUR -0.3 (-0.4) million. Operating result for other operations was EUR -0.5 (-1.7) million.

Distribution of operating result by segment (excluding non-recurring items)

(EUR million)	7-9 2009	7-9 2008	Change %	1-9 2009	1-9 2008	Change %	1-12 2008
Dovre	0,7	0,7	-4,4	1,2	2,1	-41,6	2,7
Camako	-0,1	-0,1	-25,6	-0,3	-0,4	17,8	-0,4
Other operations	-0,1	-0,1	-8,6	-0,5	-0,8	32,0	-1,0
Group Total	0,5	0,5	-12,7	0,4	1,0	-57,7	1,4

Distribution of operating result by segment (including non-recurring items)

(EUR million)	7-9 2009	7-9 2008	Change %	1-9 2009	1-9 2008	Change %	1-12 2008
Dovre	0,7	0,7	-4,8	0,8	2,1	-59,7	2,6
Camako	-0,1	-0,1	-25,6	-0,3	-0,4	29,6	-0,4
Other operations	-0,1	-0,1	-8,6	-0,5	-1,7	68,1	-1,8
Group Total	0,5	0,5	13,3	0,0	0,0	252,6	0,4

Non-recurring items

The operating result and the result for period of January - September, 2009, include approx. EUR 0.4 (1.0) million of non-recurring charges. Dovre's operating result for period of January - September, 2009, includes EUR 0.4 (0.0) million in non-recurring charges due to the terminations of employment. The result of the third quarter does not include non-recurring items.

Result for the period

July - September

The Proha Group result before taxes was EUR 0.1 (0.7) million and after taxes EUR 0.0 (0.5) million.

The Proha Group earnings per share were EUR 0.00 (0.01).

The Proha Group comprehensive earnings per share were EUR 0.00 (0.00).

The Proha Group return on investment (ROI) was 11.7% (12.7%).

January - September

The Proha Group result before taxes were EUR -0.3 (-0.2) million and after taxes EUR -0.5 (-0.7) million.

The Proha Group earnings per share were EUR -0.01 (-0.01).

The Proha Group comprehensive earnings per share were EUR 0.01 (-0.02).

The Proha Group return on investment (ROI) was 10.2% (0.6%).

CASH FLOW, FINANCING AND INVESTMENTS

On September 30, 2009, the Proha Group balance sheet total was EUR 30.2 (32.1) million.

On September 30, 2009, the cash and cash equivalents for the Proha Group totaled EUR 3.1 (3.8) million. Additionally, the Group has unused checking account limits.

The cash flow from operating activities was EUR -1.5 (-0.7) million for the period under review. The cash flow from operating activities of the third quarter was EUR 0.1 million. In the period under review, the cash flow from operating activities was decreased by the increase of EUR 2.7 million in current interest-free receivables and increased by the EUR 1.0 million increase in current interest-free payables. EUR 0.6 million were paid in taxes.

The cash flow from investing activities was EUR 0.0 (-1.1) million in the period under review. The cash flow from investing activities included investments of EUR 0.2 million in tangible and intangible assets and a decrease of EUR 0.2 million in non-current loan receivables. The gross investments totaled EUR 0.2 (0.8) million.

The cash flow from financing activities was EUR 1.5 (0.3) million. New loans worth of EUR 1.8 million were drawn, and EUR 0.3 million were paid back.

The balance sheet goodwill totaled EUR 6.6 (6.7) million on September 30, 2009. 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 45.6% (42.9%). The debt-to-equity ratio was 1.6% (3.8%). On September 30, 2009, the interest-bearing liabilities amounted to EUR 3.3 (4.3) million, accounting for 10.9% (13.5%) of the Group's shareholders' equity and liabilities total. Of the interest-bearing liabilities, EUR 1.1 (1.3) million were non-current and EUR 2.2 (3.0) million current. The Group's quick ratio was 1.6 (1.4).

RESEARCH AND DEVELOPMENT

In January - September, 2009, Proha's research and development costs were EUR 0.5 (1.0) million representing 1% (2%) of the Group net sales. The Group R&D

costs consist of the R&D of Safran software products of the Dovre division, and of the R&D of the Camako division.

A total of EUR 0.0 (0.2) million of research and development costs were capitalized during the period under review.

PERSONNEL

In January - September, 2009, the employee benefits expense for the Group amounted to EUR 42.1 (42.6) million.

The employee benefits expense of the Dovre division were EUR 40.0 (39.5) million. The employee benefits expense of the Camako division were EUR 1.8 (1.8) million. The employee benefits expense for other operations were EUR 0.3 (1.3) million.

The average number of the Group personnel was 402 (392) in the period under review.

Distribution of personnel by segments (average)

	7-9 2009	7-9 2008	Muutos %	1-9 2009	1-9 2008	Muutos %	1-12 2008
Dovre	368	360	2,0	359	351	2,3	351
Camako	39	37	5,5	38	35	8,4	36
Other operations	6	5	20,0	5	6	-9,4	6
Total	412	402	2,6	402	392	2,7	393

On September 30, 2009, the Group employed 419 (405) people worldwide, out of which 373 (362) were being employed by the Dovre division, 40 (38) by the Camako division and 6 (5) by the Group administration.

CHANGES IN MANAGEMENT

The Proha Board of Directors on September 18, 2009 appointed Ilkka Toivola (M.Sc.) as the Chief Executive Officer of the company. Prior to joining Proha, Toivola worked with Nokia Siemens Networks in a number of international executive positions since 2000. He also has top management experience with Hewlett-Packard Company. Toivola will assume his position as CEO by November 16, 2009.

Proha's present CEO, Ilari Koskelo, continues as the Vice Chairman of the Proha Board of Directors.

Petri Karlsson has been appointed as the managing director of Camako Oy (previously Camako Nordic Oy) as of August 17, 2009.

BUSINESS PERFORMANCE

Dovre division

Dovre is a globally operating company within project management, procurement and consulting. The Dovre division has two reporting units, Dovre Norway and DovreFabcon in North America.

Dovre Norway's third quarter was characterized by a market still affected by the financial crisis and lower activity in new projects in Norway. The result for the period under review was negatively affected by renegotiations of rates for major clients. In addition to reduced rates, the negotiations have also taken capacity from other activities in the quarter. It has been a demanding process to implement reduced salary to a majority of the consultants. Despite the above challenges, Dovre Norway managed to secure continued high utilization of the available resources in all business units. Dovre will in the next period focus on increasing and improving the quality of the work processes related to the consultants. Additionally, the emphasis in the last quarter will be to strengthen marketing efforts.

The international business unit of the Dovre division, DovreFabcon in North America, grew considerably in the third quarter. Headcount also increased according to the plan. Continuing improvement of service quality to the global customers has proven to be a key for success and growth. DovreFabcon continues to be the leader in provision of project management personnel to oil sands projects and offshore oil and gas projects around the world. As business winds down on the Adriatic LNG Terminal construction project in Italy, the team turns its attention to new projects and operational growth in regions of Asia, such as Russia's Sakhalin Island, Australia and Papua New Guinea. Our number one priority continues to be serving our customers' needs while being the best representative in industry for our consultants.

Camako division

Camako is a significant provider of consulting, training and software services within the enterprise project management.

The net sales and profitability of the Camako division were slightly short of the targets during the third quarter.

Camako's structure, operations and strategy have been sharpened during the third quarter. It is believed that the outcome of these measures will positively affect the result during the fourth quarter.

SHARES, SHARE CAPITAL AND AUTHORIZATIONS TO ISSUE SHARES

Shares and share capital

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

On September 30, 2009, the share capital of Proha Plc was EUR 15,916,854.20. There were no changes in the share capital during the period under review.

On September 30, 2009, the total number of the shares was 61,961,751. No new shares were issued during the period under review.

Trading and market capitalization

In January - September, 2009, approximately 16.9 million Proha shares were traded on the NASDAQ OMX Helsinki Ltd., corresponding to a turnover of approximately EUR 4.5 million.

During the period under review, the lowest quotation was EUR 0.23 and the highest quotation was EUR 0.29. The closing price on September 30, 2009, was EUR 0.27.

The period-end market capitalization was approximately EUR 16.7 million.

The number of registered shareholders of Proha Plc totaled 3,224 on September 30, 2009.

Option rights

No shares were subscribed for with Proha Plc's option during the period under review. In the period under review, a total of 222,000 option rights under 2006 plan and a total of 366,000 option rights under 2007 plan were redeemed. The option plan 2005 ended on April 1, 2009.

The Authorization of the Board of Directors

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

No new shares were issued during the period under review. A total of 11,500,653 shares were remaining of the authorization on September 30, 2009.

CORPORATE GOVERNANCE

Decisions made at Proha Plc's Annual General Meeting

In the Proha Plc's Annual General Meeting held on March 31, 2009, it was decided that the number of Board members be four. The following persons were elected as Board members: Ilari Koskelo, Antti Manninen, Leena Mäkelä and Hannu Vaaajoensuu. Ernst & Young Oy, Authorized Public Accountants, will continue as the company's auditor.

Annual General Meeting amended the article concerning the notice of the general meeting so that the notice of the general meeting shall be given at the latest 21 days before the general meeting. In addition, the Annual General Meeting decided that the notice of the general meeting will no longer be published in a newspaper.

The Annual General Meeting decided to decrease the share premium account by its total amount of EUR 4,780,244.32 and to transfer the amount to the invested non-restricted equity fund. After the decrease the amount of the share premium

account shall be zero and the share premium account will be closed. The National Board of Patents and Registrations of Finland on September 8, 2009 granted Proha Plc the permission to decrease its share premium account in accordance with the resolution of the Annual General Meeting held on March 31, 2009.

A separate stock exchange bulletin has been issued on other resolutions of the Annual General Meeting of Shareholders on March 31, 2009.

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

The organizational meeting of Proha Plc's Board of Directors on March 31, 2009 elected Antti Manninen as the Chairman and Ilari Koskelo as the Vice Chairman of the Board.

Corporate Governance

Proha Plc follows the recommendations of the Finnish Corporate Governance Code. Proha makes one deviation from the Code:

- Recommendation 14: The majority of directors are not independent from the company. Out of the four members of the Board of Directors, Chairman Antti Manninen and Hannu Vaajoensuu, are considered independent from the company and its significant shareholders.

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

SHORT-TERM RISKS AND UNCERTAINTIES

The demand in oil and gas sector together with the level of investments in the sector impacts the success of the Dovre division. The effect of reduced rates and salaries in the market has generated a more unstable market. The end of year is the typical contractual end date for many assignments, most of which would normally be extended for an extra six months. Dovre's clients are increasingly taking into consideration the cost factors, and therefore, some of the contracts may not be extended.

The general financial situation is reflected also in growing precaution within the Camako clientele. The customers regard the development of project management very important in a tightening competitive market, but they are careful to initiate new development projects.

EVENTS AFTER THE PERIOD

Changes in management

The Group administration of Proha and its Dovre division will be integrated in November, 2009. The CEO of Proha Plc will act as the CEO of Dovre Group AS. In addition, the former board of Dovre containing external board members has been replaced by the Group's internal board. Ilkka Toivola, the nominated CEO of Proha, will act as the CEO of Dovre Group AS. Toivola was appointed as the new CEO of Proha Plc on September 18, 2009. Toivola will start in Proha and Dovre on November 16, 2009.

Dovre Group's present CEO, Otto Sørberg, left as agreed on October 9, 2009, after completing his responsibilities of the 18-month management-for-hire contract.

Arve Jensen has been appointed as the head of Norwegian operations. The current CFO of Dovre Group, Are Njåstein, will continue in his position. Jensen and Njåstein from Norway, and Mike Critch, the head of Dovre North America business unit, will report to the Proha Group's CEO, Ilkka Toivola. In addition, Proha's CFO, Sirpa Haavisto, as well as the managing directors of Proha's software and services companies, Safran Software Solutions AS and Camako Oy, will also report to Toivola.

Camako merger

The merging of Camako Finland Oy and Datamar Oy with Camako Oy (previously Camako Nordic Oy) was finalized November 4, 2009.

FUTURE OUTLOOK

Previously Proha projected that the general economical condition may slow down Proha's growth of the net sales. Reaching a positive operating result after the non-recurring items was considered to be possible.

Proha restates its earlier projections and forecasts a positive operating result for 2009. Continuing organizational improvement plans may, however, cause non-recurring items, which will reduce the result.

In general, there are some positive indicators of a more normalized market. The oil price has increased and there are positive signs in the availability of project financing, which in turn can increase the number of investment projects. Currently, it is difficult to predict how fast this will result in a more active market.

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

Espoo, November 5, 2009

Proha Plc
Board of Directors

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The interim report has been prepared according to the International Financial Reporting Standards (IFRS). As of January 1, 2009, the Group has applied the following new and revised standards: IFRS 8 Operating Segments and IAS 1 Presentation of financial statements. Otherwise, the same accounting principles have been applied as in the 2008 financial statements. Key indicator calculations remain unchanged and have been presented in the 2008 financial statements.

IFRS 8 has not affected the segment information in the notes. IAS 1 has affected the presentation of the income statement and statement of changes in shareholders' equity.

The Group's primary segment reporting is based on business segments. Dovre, Camako and other operations constitute separately reporting business segments. Other operations consist of the Proha administration.

Changes in presentation of income statement

Share of results in associates is presented as a part of operating result starting with the third quarter interim report and continuing in the subsequent reporting. Comparison data has been adjusted accordingly.

GROUP INCOME STATEMENT

(EUR thousand)	7-9 2009	7-9 2008	Change %	1-9 2009	1-9 2008	Change %	1-12 2008
NET SALES	15 300	14 878	2,8	45 469	46 553	-2,3	62 432
Other operating income	-47	134	-135,2	45	205	-78,0	399
Share of results in associates	0	-43	-15,2	-100	-190	32,5	-237
Material and services	-68	-50	36,6	-126	-202	-37,8	-317
Employee benefits expense	-13 966	-13 308	4,9	-42 111	-42 644	-1,3	-56 915
Depreciation and amortization	-160	-166	-3,7	-488	-441	10,6	-595
Other operating expenses	-604	-921	-34,4	-2 676	-3 288	-18,6	-4 408
OPERATING RESULT	454	524	-13,3	13	-8	252,6	359
Financing income	59	263	-77,5	476	337	40,9	1 095
Financing expenses	-391	-103	280,2	-781	-512	52,5	-823
RESULT BEFORE TAX	123	685	-82,1	-292	-183	-59,8	631
Tax on income from operations	-108	-178	-39,1	-199	-511	-60,9	-744
RESULT FOR THE PERIOD	15	507	-97,1	-492	-694	29,1	-113
Other comprehensive income							
Exchange differences on translating foreign operations	380	-357		1 229	-515		-1 693

Other comprehensive income for the period, net of tax	380	-357		1 229	-515		-1 693
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	395	150		738	-1 209		-1 806

ALLOCATION OF RESULT FOR THE PERIOD

Result attributable to equity holders of the parent	-85	471	-118,1	-611	-777	21,3	-218
Result attributable to minority interest	100	36	176,1	119	83	43,2	105
	15	507	-97,1	-492	-694	29,1	-113

ALLOCATION OF COMPREHENSIVE RESULT FOR THE PERIOD

Result attributable to equity holders of the parent	301	216	39,0	618	-1 178	152,4	-1 892
Result attributable to minority interest	94	-67	241,6	120	-31	491,1	86
	395	150	163,8	738	-1 209	161,0	-1 806

Earnings/share EUR

Undiluted	0,00	0,01	-118,1	-0,01	-0,01	21,5	0,00
Diluted	0,00	0,01	-118,1	-0,01	-0,01	21,5	0,00

Comprehensive earnings/share EUR

Undiluted	0,00	0,00	-39,0	0,01	-0,02	152,3	-0,03
Diluted	0,00	0,00	-39,0	0,01	-0,02	152,3	-0,03

AVERAGE NUMBER OF SHARES

	7-9	7-9	1-9	1-9	1-12
(pcs)	2009	2008	2009	2008	2008
Undiluted	61 961 751	61 961 751	61 961 751	61 819 946	61 855 397
Diluted	61 961 751	61 961 751	61 961 751	61 819 946	61 855 397

GROUP BALANCE SHEET

(EUR thousand)	30.9.	30.9.	Change %	31.12.
	2009	2008		2008

ASSETS

Non-current assets

Intangible assets	1 994	2 475	-19,4	2 127
Goodwill	6 554	6 714	-2,4	5 857
Tangible assets	249	379	-34,4	303

Investments in associates	933	1 253	-25,6	1 342
Trade and other receivables	448	516	-13,2	242
Available-for-sale investments	210	48	340,4	122
Deferred tax asset	339	183	85,1	213
Non-current assets	10 726	11 568	-7,3	10 206
Current assets				
Trade and other receivables	16 288	16 716	-2,6	13 269
Tax receivable, income tax	143	1		14
Cash and cash equivalents	3 067	3 823	-19,8	3 118
Current assets	19 498	20 540	-5,1	16 401
TOTAL ASSETS	30 224	32 108	-5,9	26 607
EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	15 917	15 917		15 917
Share premium account	0	4 379	-100,0	4 379
Fair value and other reserves	5 201	477	989,7	422
Translation differences	-369	-148	-150,2	-1 154
Retained earnings	-7 340	-7 175	-2,3	-6 808
Equity attributable to equity holders of the parent	13 409	13 451	-0,3	12 756
Minority interest	192	129	49,1	72
Shareholders' equity	13 601	13 580	0,2	12 828
Non-current liabilities				
Deferred tax liability	670	635	5,6	570
Long-term liabilities, interest-bearing	1 127	1 328	-15,1	1 139
Long-term liabilities, interest-free	629	399	57,8	150
Liabilities from defined benefit plan	1 240	650	90,7	640
Non-current liabilities	3 666	3 012	21,7	2 499
Current liabilities				
Short-term interest-bearing liabilities	2 161	3 011	-28,3	547
Trade payables and other liabilities	10 602	12 057	-12,1	10 307
Tax liability, income tax	194	410	-52,7	406
Current provisions		38	-100,0	21
Current liabilities	12 957	15 517	-16,5	11 280
TOTAL EQUITY AND LIABILITIES	30 224	32 108	-5,9	26 607

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					
1.1.2008	15 917	4 379	329	0	187
Comprehensive income	0	0	-15	0	-335
Share based payments	0	0	0	0	0
Transfers between items	0	0	-33	0	0
Acquisitions	0	0	0	0	0
Share issues	0	0	0	196	0
SHAREHOLDERS' EQUITY					
30.9.2008	15 917	4 379	282	196	-148

	f)	g)	h)	i)
SHAREHOLDERS' EQUITY				
1.1.2008	-6 470	14 342	115	14 457
Comprehensive income	-829	-1 178	-31	-1 209
Share based payments	91	91	0	91
Transfers between items	33	0	0	0
Acquisitions	0	0	44	44
Share issues	0	196	0	196
SHAREHOLDERS' EQUITY				
30.9.2008	-7 175	13 451	129	13 580

	a)	b)	c)	d)	e)
SHAREHOLDERS' EQUITY					
1.1.2009	15 917	4 379	227	196	-1 154
Comprehensive income	0	0	-38	0	785
Share based payments	0	0	0	0	0
Decrease of share premium account	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				
1.1.2009	-6 808	12 756	72	12 828
Comprehensive income	-130	618	120	738

Decrease of share premium account	35	35	0	35
Share based payments	0	0	0	0
Transfers between items	-437	0	0	0
SHAREHOLDERS' EQUITY 30.9.2009	-7 340	13 409	192	13 601

GROUP CASH FLOW STATEMENT

(EUR thousand)	1-9 2009	1-9 2008	1-12 2008
Cash flow from operating activities			
Operating result	13	182	596
Adjustments	980	806	655
Change in net working capital	-1 686	-635	969
Interest paid	-223	-330	-268
Interest received	37	85	231
Other financial expenses paid	-13	-37	-47
Other financial income received	1	1	25
Income taxes paid	-576	-777	-912
Cash flow from operating activities	-1 468	-705	1 249
Cash flow from investing activities			
Investments in tangible and intangible assets	-220	-329	-380
Acquired subsidiaries	-6	-238	-708
Proceeds from disposal of subsidiaries		-249	-4
Investments in associates			
Proceeds from associates			19
Increase (-) / decrease (+) in loan receivables	161	-298	-576
Dividends received	6	3	3
Cash flow from investing activities	-59	-1 112	-1 646
Cash flow from financing activities			
Proceeds from short-term loans	1 801	879	879
Repayments of short-term loans	-326	-410	-2 548
Proceeds from long-term loans			228
Repayments of long-term loans		212	-352
Paid Dividends		-411	-41
Cash flow from financing activities	1 475	270	-1 834
Change in cash and cash equivalents	-51	-1 547	-2 231
Cash and cash equivalents at beginning of the period	3 118	5 349	5 349
Foreign exchange rate adjustment	-120	20	-434

Cash and cash equivalents of subsidiaries acquired		131	131
Cash and cash equivalents of subsidiaries divested			-49
Change in cash and cash equivalents	69	-1 697	-1 880
Cash and cash equivalents at end of the period	3 067	3 803	3 118

GROUP QUARTERLY INCOME STATEMENT

	2009	2008	2009	2008	2009	2008	2008
(EUR thousand)	1-3	1-3	4-6	4-6	7-9	7-9	10-12
NET SALES	15 183	15 253	14 986	16 423	15 300	14 878	15 879
Other operating income	46	32	46	39	-47	134	194
Share of result in associates	-51	-105	-49	-43	0	-43	-47
Materials and services	-58	-35	0	-117	-68	-50	-115
Employee benefits expense	-14	-13	-14	-15	-13	-13	-14
Depreciation and amortization	126	933	019	403	966	308	270
Other operating expenses	-146	-144	-181	-130	-160	-166	-154
OPERATING RESULT	-1 040	-1 075	-1 032	-1 293	-604	-921	-1 119
%	-1,3 %	-0,1 %	-1,7 %	-3,2 %	-3,2 %	3,5 %	2,3 %
Financing income	366	45	51	29	59	263	758
Financing expenses	-195	-249	-195	-160	-391	-103	-311
RESULT BEFORE TAX	-22	-213	-394	-655	123	685	814
%	-0,1 %	-1,4 %	-2,6 %	-4,0 %	0,8 %	4,6 %	5,1 %
Tax on income from operations	-21	-178	-71	-155	-108	-178	-233
RESULT FOR THE PERIOD	-42	-391	-464	-810	15	507	581
%	-0,3 %	-2,6 %	-3,1 %	-4,9 %	0,1 %	3,4 %	3,7 %

COMMITMENTS AND CONTINGENT LIABILITIES

(EUR thousand)	30.9.	30.9.	31.12.
	2009	2008	2008
Collateral for own commitments			
Debts secured by corporate mortgages			
Loans from financial institutions	2 699	3 754	1 170

Book value of shares of Dovre Group AS and Dovre Fabcon AS and current assets of Dovre Fabcon AS given as security	6 399	7 324	4 704
Debts secured by assets			
Loans and checking account credit lines	236	240	269
Book value of trade receivables and fixed assets given as security	509	431	542
Debts secured by shares			
Loans and checking account credit lines	434		
Book value of pledged shares	511	511	511
Future minimum lease payments under non-cancellable operating leases			
Not later than one year	190	251	218
Later than one year and not later than five years	675	557	557
Total	866	807	776

RELATED PARTY TRANSACTIONS

	30.9.2009	30.9.2008	31.12.2008
Investments in associates			
Carrying value, opening balance	1 342	1 277	1 277
Additions	53	249	470
Disposals	-439	0	-72
Share of profit / loss in associates	-91	-227	-237
Translation differences	67	-46	-95
At the end of the financial year	933	1 253	1 342
Other related parties			
	1-9/2009	1-9/2008	1-12/2008
Sales	0	14	14
Purchases			
Consulting fees *)	-15	157	152
Consulting fees **)	245	98	172
Rents *)	117	201	260
Other	0	3	3
Total	347	459	587
Open balances	30.9.2009	30.9.2008	31.12.2008
Trade payables	0	0	58

*) The consulting fees and rents have been paid to companies controlled by Birger Flaa, a member of the Board of Dovre Group AS. Birger Flaa resigned from the Board on June 16, 2009.

***) The consulting fees have been paid to a company controlled by Otto Sjøberg, the former managing director of Dovre Group AS.

GROUP KEY INDICATORS

(EUR million)	7-9 2009	7-9 2008	1-9 2009	1-9 2008	1-12 2008
Net sales	15,3	14,9	45,5	46,6	62,4
Operating result	0,5	0,5	0,0	0,0	0,4
% of Net sales	3,0 %	3,5 %	0,0 %	0,0 %	0,6 %
Result before taxes	0,1	0,7	-0,3	-0,2	0,6
% of Net sales	0,8 %	4,6 %	-0,6 %	-0,4 %	1,0 %
Result for the period	0,0	0,5	-0,5	-0,7	-0,2
% of Net sales	0,1 %	3,4 %	-1,1 %	-1,5 %	-0,3 %
Return on equity, %	0,4 %	14,9 %	0,7 %	-5,1 %	-0,8 %
Return on investment, %	11,7 %	12,7 %	10,2 %	0,6 %	7,7 %
Interest-bearing liabilities	3,3	4,3	3,3	4,3	1,7
Cash and cash equivalents	3,1	3,8	3,1	3,8	3,1
Gearing, %	1,6 %	3,8 %	1,6 %	3,8 %	-11,2 %
Equity-ratio, %	45,6 %	42,9 %	45,6 %	42,9 %	49,0 %
Balance sheet total	30,2	32,1	30,2	32,1	26,6
Gross investments	0,1	0,4	1,6	0,9	1,6
% of Net sales	0,6 %	2,4 %	3,6 %	2,0 %	2,5 %
R & D costs	0,2	0,1	0,5	1,0	1,5
% of Net sales	1,0 %	0,9 %	1,0 %	2,2 %	2,4 %
Personnel average for the period	412	402	402	392	393
Personnel average at the end of the period	419	405	419	405	391
Earnings per share, EUR					
Basic	0,00	0,01	-0,01	-0,01	0,00
Diluted	0,00	0,01	-0,01	-0,01	0,00
Equity per share, EUR	0,22	0,22	0,22	0,22	0,21

MAJOR SHAREHOLDERS ON SEPTEMBER 30, 2009

Shareholders	Shares and voting rights		%
	pcs		
1 Oy Etra Invest Ab **)	7 367 209		11,89
2 Dovregruppen AS	6 560 646		10,59
3 Koskelo Ilari *)	2 933 069		4,73
4 Etola Erkki Olavi **)	2 750 000		4,44
5 Mäkelä Pekka	1 982 375		3,20
6 Navdata Oy *)	1 300 000		2,10
7 Eficor Oyj	1 125 750		1,82
8 Siik Rauni Marjut	1 044 300		1,69
9 Thominvest Oy	1 043 500		1,68
10 Hinkka Petri Juhani	889 500		1,44
11 Ruokostenpohja Ismo Eero	693 950		1,12
12 Siik Seppo Sakari	650 000		1,05

13	Hinkka Invest Oy	583 390	0,94
14	Jokinen Reino Väinämö	530 000	0,86
15	Paasi Kari	522 368	0,84
16	Pere Pekka	465 942	0,75
17	Kefura Ab	450 000	0,73
18	Virkki Tuula Viola	430 000	0,69
19	Olsson Vesa Ensio	400 000	0,65
20	Saikko Risto Olavi	395 065	0,64
Total of 20 largest shareholders		32 117 064	51,8
Total of nominee-registered shareholders		803 155	1,3
Others		29 041 532	46,9
Total of shareholders		61 961 751	

*) Ilari Koskelo, Proha Plc's CEO, holds control over Navdata Oy.

***) Erkki Etola holds control over Oy Etra Invest Ab