

# PROHA

Proha Plc            Interim Report            August 6, 2009    9.00 a.m.

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

## SUMMARY

April - June

Group net sales were EUR 15.0 (16.4) million. Decrease was 8.8%.

Dovre division accounted for 94% (94%) and Camako division for 6% (6%) of the Group net sales. Net sales for Dovre division were EUR 14.1 (15.5) million. Decrease was 9%. Net sales for Camako division were EUR 0.9 (0.9) million. Decrease was 2%.

Group operating result before non-recurring items was EUR 0.0 (0.5) million and after non-recurring items EUR -0.2 (-0.5) million.

Dovre division's operating result before non-recurring items was EUR 0.2 (0.8) million and after non-recurring items EUR 0.0 (0.7) million. Operating result for Camako division was EUR 0.0 (-0.1) million. Operating result for other operations was EUR -0.2 (-1.1) million.

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

January - June

Group net sales were EUR 30.2 (31.7) million. Decrease was 4.8%.

Dovre division accounted for 94% (95%) and Camako division for 6% (5%) of the Group net sales. Net sales for Dovre division were EUR 28.5 (30.2) million. Decrease was 6%. Net sales for Camako division were EUR 1.7 (1.5) million. Growth was 17%.

Group operating result before non-recurring items was EUR -0.1 (0.6) million and after non-recurring items EUR -0.3 (-0.4) million.

Dovre division's operating result before non-recurring items was EUR 0.4 (1.5) million and after non-recurring items EUR 0.2 (1.5) million. Operating result for Camako division was EUR -0.2 (-0.3) million. Operating result for other operations was EUR -0.4 (-1.5) million.

Earnings per share were EUR -0.01 (-0.02).

The interim report is unaudited.

GROUP KEY INDICATORS

(EUR million)	4-6 2009	4-6 2008	Change %	1-6 2009	1-6 2008	Change %	01-12 2008
Net sales	15,0	16,4	-8,8 %	30,2	31,7	-4,8 %	62,4
Operating result excl. non-recurring items	0,0	0,5	-100,0 %	-0,1	0,6	-123,3 %	1,6
% of net sales	0,0 %	3,1 %		-0,5 %	1,9 %		2,5 %
Operating result incl. non-recurring items	-0,2	-0,5	58,4 %	-0,3	-0,4	11,2 %	0,6
% of net sales	-1,3 %	-2,9 %		-1,1 %	-1,2 %		1,0 %
Result before taxes	-0,4	-0,7	39,9 %	-0,4	-0,9	52,1 %	0,6
Result for the period	-0,5	-0,8	43,4 %	-0,5	-1,2	57,8 %	-0,2
Return on equity, %	-14,1 %	-22,8 %		4,4 %	-12,7 %		-0,8 %
Return on investment, %	-4,8 %	-10,9 %		10,1 %	0,0%		7,7 %
Cash and cash equivalents	3,1	3,5	-10,4 %	3,1	3,5	-10,4 %	3,1
Cash flow from operations	0,2	0,0	392,5 %	-1,6	-1,2	-34,0 %	1,2
Debt-equity ratio, %	1,5 %	5,1 %		1,5 %	5,1 %		-11,2 %
Equity-ratio, %	45,1 %	43,1 %		45,1 %	43,1 %		49,0 %
Earnings per share, EUR							
Basic	-0,01	-0,01	43,4 %	-0,01	-0,02	58,0 %	0,00
Diluted	-0,01	-0,01	43,4 %	-0,01	-0,02	58,0 %	0,00
Equity per share, EUR	0,21	0,21	-2,6 %	0,21	0,21	-2,6 %	0,21

ILARI KOSKELO, CEO

The Proha Group's operating result fell below our expectations again in the second quarter. The core business itself performed closely to our budget, but the administrative structures instigated prior to the recession have proved to be too heavy and financially unsustainable.

Dovre's administrative structure reflects the 2008 situation and will require to be immediately unencumbered. The decisions regarding improving cost efficiency will be made as soon as possible. Dovre's customer base both in Norway and

especially in Canada has developed well regardless of the market situation, but operating margins, and thereby profitability, are still facing pressures.

The organizational structure of the Camako division was dissolved at the end of the second quarter, and the merger of the three Finnish subsidiaries was implemented as of August 1, 2009. The simpler administrative structure of one company brings cost savings to Camako and its profitability is projected to improve. The Camako staff has been very cooperative in finding measures to streamline the operations.

#### NET SALES

##### April - June

The Proha Group net sales reduced by 8.8% and were EUR 15.0 (16.4) million.

The Dovre division accounted for 94% (94%) and the Camako division for 6% (6%) of the Proha Group net sales. The net sales for the Dovre division reduced by 9% and were EUR 14.1 (15.5) million. The net sales for the Camako division reduced by 2% and were EUR 0.9 (0.9) million.

##### January - June

The Proha Group net sales reduced by 4.8% and were EUR 30.2 (31.7) million.

The Dovre division accounted for 94% (95%) and the Camako division for 6% (5%) of the Proha Group net sales. The net sales for the Dovre division reduced by 6% and were EUR 28.5 (30.2) million. The net sales for the Camako division grew by 17% and were EUR 1.7 (1.5) million.

#### Distribution of net sales by business segments (primary segment)

(EUR million)	4-6 2009	4-6 2008	Change %	1-6 2009	1-6 2008	Change %	1-12 2008
Dovre	14 107	15 504	-9,0	28 485	30 178	-5,6	59 347
Camako	887	904	-1,9	1 705	1 463	16,5	3 018
Other operations	62	37	65,5	125	81	54,4	367
Net sales between segments	-71	-23		-146	-47		-300
Group Total	14 986	16 423	-8,8	30 169	31 675	-4,8	62 432

#### Distribution of net sales by geographical segments (secondary segment)

(EUR million)	4-6 2009	4-6 2008	1-6 2009	1-6 2008	1-12 2008
EMEA	8 607	10 850	17 665	20 788	39 827
AMERICAS	6 584	5 575	12 845	11 003	23 172
APAC	131	234	274	485	770
Net sales between segments	-336	-237	-616	-600	-1 337
Group Total	14 986	16 423	30 169	31 675	62 432

(% of net sales)	4-6 2009	4-6 2008	1-6 2009	1-6 2008	1-12 2008
EMEA	57,4 %	66,1 %	58,6 %	65,6 %	63,8 %
AMERICAS	43,9 %	33,9 %	42,6 %	34,7 %	37,1 %
APAC	0,9 %	1,4 %	0,9 %	1,5 %	1,2 %
Net sales between segments	-2,2 %	-1,4 %	-2,0 %	-1,9 %	-2,1 %
Group Total	100,0 %	100,0 %	100,0 %	100,0 %	100,0 %

## FINANCIAL PERFORMANCE

### Operating result

#### April - June

The Proha Group operating result before non-recurring items was EUR 0.0 (0.5) million and after non-recurring items EUR -0.2 (-0.5) million.

Dovre division's operating result before non-recurring items was EUR 0.2 (0.8) million and after non-recurring items EUR 0.0 (0.7) million. Operating result for Camako division was EUR 0.0 (-0.1) million. Operating result for other operations was EUR -0.2 (-1.1) million.

#### January - June

The Proha Group operating result before non-recurring items was EUR -0.1 (0.6) million and after non-recurring items EUR -0.3 (-0.4) million.

Dovre division's operating result before non-recurring items was EUR 0.4 (1.5) million and after non-recurring items EUR 0.2 (1.5) million. Operating result for Camako division was EUR -0.2 (-0.3) million. Operating result for other operations was EUR -0.4 (-1.5) million.

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

(EUR million)	4-6 2009	4-6 2008	Change %	1-6 2009	1-6 2008	Change %	1-12 2008
Dovre	0,2	0,8	-74,6	0,4	1,5	-72,3	2,9
Camako	0,0	0,0	22,7	-0,2	-0,3	33,3	-0,4
Other operations	-0,2	-0,2	28,8	-0,4	-0,6	40,5	-1,0
Group Total	0,0	0,5	-100,0	-0,1	0,6	-123,3	1,6

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

(EUR million)	4-6 2009	4-6 2008	Change %	1-6 2009	1-6 2008	Change %	1-12 2008
Dovre	0,0	0,7	-99,8	0,2	1,5	-84,9	2,9
Camako	0,0	-0,1	65,1	-0,2	-0,3	45,3	-0,4
Other operations	-0,2	-1,1	85,4	-0,4	-1,5	74,9	-1,8
Group Total	-0,2	-0,5	58,4	-0,3	-0,4	11,2	0,6

## Non-recurring items

The operating result and the result for both the period of January - June, 2009, and April - June, 2009, include approx. EUR 0.2 (1.0) million of non-recurring charges. Dovre's operating result for both the period of January - June, 2009, and April - June, 2009, includes EUR 0.2 (0.0) million in non-recurring charges due to the terminations of employment. During the first half of 2008 and during the second quarter of 2008, the operating result for the other operations included approx. EUR 0.9 million in non-recurring charges.

## Result for the period

### April - June

The Proha Group result before taxes were EUR -0.4 (-0.7) million and after taxes EUR -0.5 (-0.8) million.

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

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

The Proha Group return on investment (ROI) was -4.8% (-10.9%).

### January - June

The Proha Group result before taxes were EUR -0.4 (-0.9) million and after taxes EUR -0.5 (-1.2) million.

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

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

The Proha Group return on investment (ROI) was 10.1% (0.0%).

## CASH FLOW, FINANCING AND INVESTMENTS

On June 30, 2009, the Proha Group balance sheet total was EUR 29.2 (31.6) million.

On June 30, 2009, the cash and cash equivalents for the Proha Group totaled EUR 3.1 (3.5) million. Additionally, the Group has unused checking account limits.

The cash flow from operating activities was EUR -1.6 (-1.2) million for the period under review. The cash flow from operating activities of the second quarter was EUR 0.2 million. In the period under review, the cash flow from operating activities was decreased by the increase of EUR 1.9 million in current interest-free receivables and increased by the EUR 0.8 million increase in current interest-free payables. EUR 0.5 million were paid in taxes.

The cash flow from investing activities was EUR 0.1 (-0.6) million in the period under review. The cash flow from investing activities included investments of EUR -0.1 million in tangible and intangible assets and a decrease of EUR 0.2 million in non-current loan receivables. The gross investments totaled EUR 0.1 (0.6) million.

The cash flow from financing activities was EUR 1.5 (-0.1) 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 6.2 (6.7) million on June 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 45.1% (43.1%). The debt-to-equity ratio was 1.5% (5.1%). On June 30, 2009, the interest-bearing liabilities amounted to EUR 3.3 (4.2) million, accounting for 11.3% (13.1%) of the Group's shareholders' equity and liabilities total. Of the interest-bearing liabilities, EUR 1.1 (1.5) million were non-current and EUR 2.2 (2.7) million current. The Group's quick ratio was 1.5 (1.4).

#### RESEARCH AND DEVELOPMENT

In January - June, 2009, Proha's research and development costs were EUR 0.1 (0.4) million representing 1% (3%) 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 (0.1) million of research and development costs were capitalized during the period under review.

Camako EPM 4.1. was released at the end of January, 2009. The new version offers upgraded integration with Microsoft Office Project Server and improved features of the Camako EPM print utility. The specification of the next version is in progress.

Datamar Oy has launched the redevelopment of the Studenta system together with the clients. Ongoing contracts with the fire and rescue departments involve further development of RescuePlanner, which will also expedite the development of the new version.

#### PERSONNEL

In January - June, 2009, the employee benefits expense for the Group amounted to EUR 28.1 (29.3) million.

The employee benefits expense of the Dovre division were EUR 26.6 (26.9) million. The employee benefits expense of the Camako division were EUR 1.4 (1.2) million. The employee benefits expense for other operations were EUR 0.2 (1.2) million.

The average number of the Group personnel was 397 (388) in the period under review.

#### Distribution of personnel by segments (average)

	4-6 2009	4-6 2008	Change %	1-6 2009	1-6 2008	Change %	1-12 2008
Dovre	358	349	2,4	354	346	2,5	351
Camako	38	35	8,4	38	35	9,5	36
Other operations	5	7	-28,6	5	7	-28,6	6
Total	401	392	2,4	397	388	2,6	393

On June 30, 2009, the Group employed 400 (396) people worldwide, out of which 358 (355) were being employed by the Dovre division, 37 (35) by the Camako division and 5 (6) by the Group administration.

#### CHANGES IN MANAGEMENT

The Proha Board of Directors has changed the composition of the management team in its meeting on April 27, 2009. The members of the management team are Ilari Koskelo, Sirpa Haavisto and Otto S oberg. In the same meeting the Board decided that due to the company's current size, it no longer requires a substitute managing director. Therefore, Janne Rainvuori will no longer act as the substitute managing director and is not a member of the management team.

In the Camako division, the managing director of Camako Nordic Oy and a member of the Proha management team, Timo Saros, left to pursue other options outside of the Proha Group as of June 30, 2009. Proha's CEO, Ilari Koskelo, was appointed as the managing director of Camako Oy (formerly Camako Nordic Oy) as of June 30, 2009.

#### BUSINESS PERFORMANCE

##### Dovre division

Dovre is a globally operating company within project management, procurement and consulting. Dovre's five core competencies consist of management consulting, project & procurement, project services, Safran systems and Dovre Campus.

The net sales of the Dovre division were reduced by two percent in the period under review. The net sales of Dovre Norway were reduced largely due to the weakening of the Norwegian krone as compared to the same period in 2008. Also the profitability declined and was contributed by an increase in the administrative expenses as well as by the difficult Norwegian market conditions. Additionally, non-recurring charges from employment terminations reduced the second quarter result of Dovre Norway.

In North America, the net result and profitability of Dovre USA were reduced due to a difficult market situation in Houston. However, the net result and profitability of Dovre Canada were favorably improved. The net sales were clearly increased despite of the weakening of the Canadian dollar as compared to the same period in 2008.

Camako division

The net sales of the Camako division were increased by 17 percent in the period under review. The net sales and profitability have performed closely to the plan.

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 extremely careful to initiate new development projects. This trend cannot yet strongly be seen in the public sector, but it is anticipated to also impact the sector in the fall.

During the second quarter Camako has entered into a partnership agreement with JPP-Soft Oy in Finland and Metier Scandinavia A/S in Denmark to resell Camako EPM software solutions.

#### 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 June 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 June 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 - June, 2009, approximately 2.8 million Proha shares were traded on the NASDAQ OMX Helsinki Ltd., corresponding to a turnover of approximately EUR 0.7 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 June 30, 2009, was EUR 0.26.

The period-end market capitalization was approximately EUR 16.1 million.

The number of registered shareholders of Proha Plc totaled 3160 on June 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 June 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 decrease of the share premium account will require the approval of the National Board of Patents and Registration of Finland.

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 Vaaajoensuu, 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](http://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 companies operating in the oil and gas industry are challenged also by the adequacy of resources and personnel turnover. The general market conditions in most segments are fairly weak causing some uncertainty for companies to start new projects and investments.

According to its strategy, the Dovre division offers its customers project deliverables with a higher level of content and value added services, which have a slightly higher responsibility and risk than the previous offering. The risk taking is being mitigated and is reflected in pricing of the services.

The business operations of the Camako division will be affected by competition from the market in general and by new technological solutions developed by that competition. In addition, instability in the financial sector may weaken companies' capabilities in some market segments to start new, significant investment projects, and thereby reduce the demand on improvements and development of the project management. At the same time, the importance of project portfolio and resource management as a part of business planning is always emphasized in transitions, such as decline and recovery.

## EVENTS AFTER THE PERIOD

Proha's Board of Directors decided in its meeting on July 9, 2009, to merge Camako Finland Oy and Datamar Oy with Camako Oy (formerly Camako Nordic Oy) to streamline the organizational structure and reduce administrative costs. The merger is estimated to be legalized in the beginning of November. Camako Nordic Oy's name has been changed to Camako Oy as of July 20, 2009. The new streamlined Camako organization was implemented as of August 1, 2009.

## FUTURE OUTLOOK

The general economic situation may slow down Proha's growth. Proha previously forecasted a positive operating result for 2009. It is still considered possible to achieve a positive operating result after non-recurring items.

Requests for proposals are slightly down and price pressure on new projects as well as existing ones is a reality. The success in securing new business while maintaining profitable rates in all projects is a key issue for the rest of the year.

Low oil prices globally and the general economic slowdown decrease the oil and gas companies' investments, which in turn will negatively affect the demand on Dovre's services and cause pressures to cut prices on services. The Dovre management foresees the market in Canada and Norway to be better than the average situation seen in the rest of the world. The difficult market situation in the USA is anticipated to continue in 2009.

The corrective measures to improve the cost efficiency of Dovre Norway will be implemented as soon as possible.

Growing uncertainty and caution are also seen among Camako's customers. The rest of the year will continue to be challenging, but the management estimates the targets to be met.

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

Espoo, August 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.

#### GROUP INCOME STATEMENT

(EUR thousand)	4-6 2009	4-6 2008	Change %	1-6 2009	1-6 2008	Change %	1-12 2008
NET SALES	14 986	16 423	-8,8	30 169	31 675	-4,8	62 432
Other operating income	46	39	19,5	92	71	30,7	399
Material and services	0	-117	-100,2	-58	-153	-62,1	-317
Employee benefits expense	-14 019	-15 403	-9,0	-28 145	-29 336	-4,1	-56 915
Depreciation and amortization	-181	-130	39,5	-327	-274	19,3	-595
Other operating expenses	-1 032	-1 293	-20,2	-2 072	-2 368	-12,5	-4 408
OPERATING RESULT	-200	-481	58,4	-342	-385	11,2	596
Financing income	51	29	73,4	416	74	460,3	1 095
Financing expenses	-195	-160	21,7	-390	-409	-4,6	-823
Share of results in associates	-49	-43	-15,2	-100	-148	32,5	-237
RESULT BEFORE TAX	-394	-655	39,9	-415	-868	52,1	631
Tax on income from operations	-71	-155	-54,3	-91	-333	-72,6	-744
RESULT FOR THE PERIOD	-464	-810	42,6	-507	-1 200	57,8	-113
Other comprehensive income							
Exchange differences on translating foreign operations	199	29		849	-158		-1 693
Other comprehensive income for the period, net of tax	199	29		849	-158		-1 693

TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-266	-780		343	-1 358		-1 806
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ALLOCATION OF RESULT FOR THE PERIOD

Result attributable to equity holders of the parent	-473	-836	43,4	-526	-1 247	57,8	-218
Result attributable to minority interest	9	27	-67,7	19	47	-59,0	105
	-464	-810	42,6	-507	-1 200	57,8	-113

ALLOCATION OF COMPREHENSIVE RESULT FOR THE PERIOD

Result attributable to equity holders of the parent	27	19	38,2	26	36	-28,0	86
Result attributable to minority interest	-266	-780	65,9	343	-1 358	125,2	-1 806

Earnings/share EUR

Undiluted	-0,01	-0,01	43,4	-0,01	-0,02	58,0	0,00
Diluted	-0,01	-0,01	43,4	-0,01	-0,02	58,0	0,00

Comprehensive earnings/share EUR

Undiluted	0,00	-0,01	63,4	0,01	-0,02	122,7	-0,03
Diluted	0,00	-0,01	63,4	0,01	-0,02	122,7	-0,03

AVERAGE NUMBER OF SHARES

	4-6 2009	4-6 2008	1-6 2009	1-6 2008	1-12 2008
(pcs)					
Undiluted	61 961 751	61 961 751	61 961 751	61 749 044	61 855 397
Diluted	61 961 751	61 961 751	61 961 751	61 749 044	61 855 397

GROUP BALANCE SHEET

(EUR thousand)	30.6. 2009	30.6. 2008	Change %	31.12. 2008
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ASSETS

Non-current assets				
Intangible assets	2 022	2 583	-21,7	2 127
Goodwill	6 216	6 725	-7,6	5 857

Tangible assets	260	361	-28,0	303
Investments in associates	933	1 313	-29,0	1 342
Trade and other receivables	129	48	167,3	122
Available-for-sale investments	431	204	111,5	242
Deferred tax asset	287	179	59,9	213
Non-current assets	10 277	11 413	-9,9	10 206
Current assets				
Trade and other receivables	15 648	16 728	-6,5	13 269
Tax receivable, income tax	214	38	464,8	14
Cash and cash equivalents	3 104	3 463	-10,4	3 118
Current assets	18 966	20 229	-6,2	16 401
TOTAL ASSETS	29 243	31 642	-7,6	26 607
EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	15 917	15 917	-0,0	15 917
Share premium account	4 379	4 379	0,0	4 379
Fair value and other reserves	418	497	-15,9	422
Translation differences	-855	72		-1 154
Retained earnings	-6 985	-7 649	8,7	-6 808
Equity attributable to equity holders of the parent	12 873	13 215	-2,6	12 756
Minority interest	98	195	-50,0	72
Shareholders' equity	12 970	13 411	-3,3	12 828
Non-current liabilities				
Deferred tax liability	637	640	-0,5	570
Long-term liabilities, interest-bearing	1 087	1 488	-26,9	1 139
Long-term liabilities, interest-free	177	395	-55,2	150
Liabilities from defined benefit plan	1 006	522	92,7	640
Non-current liabilities	2 907	3 045	-4,5	2 499
Current liabilities				
Short-term interest-bearing liabilities	2 210	2 663	-17,0	547
Trade payables and other liabilities	10 952	12 018	-8,9	10 307
Tax liability, income tax	204	294	-30,5	406
Current provisions	0	211	-100,0	21
Current liabilities	13 365	15 186	-12,0	11 280
TOTAL EQUITY AND LIABILITIES	29 243	31 642	-7,6	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	-2	0	-116
Share based payments	0	0	0	0	0
Transfers between items	0	0	-25	0	0
Acquisitions	0	0	0	0	0
Share issues	0	0	0	196	0
SHAREHOLDERS' EQUITY 30.6.2008	15 917	4 379	302	196	72

	f)	g)	h)	i)
SHAREHOLDERS' EQUITY 1.1.2008	-6 470	14 342	115	14 457
Comprehensive income	-1 277	-1 394	36	-1 358
Share based payments	72	72	0	72
Transfers between items	25	0	0	0
Acquisitions	0	0	44	44
Share issues	0	196	0	196
SHAREHOLDERS' EQUITY 30.6.2008	-7 649	13 215	195	13 411

	a)	b)	c)	d)	e)
SHAREHOLDERS' EQUITY 1.1.2009	15 917	4 379	227	196	-1 154
Comprehensive income	0	0	18	0	299
Share based payments	0	0	0	0	0
Transfers between items	0	0	-23	0	0
SHAREHOLDERS' EQUITY 30.6.2009	15 917	4 379	223	196	-855

	f)	g)	h)	i)
SHAREHOLDERS' EQUITY 1.1.2009	-6 808	12 756	72	12 828
Comprehensive income	-229	317	26	343
Share based payments	28	28	0	28
Transfers between items	23	0	0	0
SHAREHOLDERS' EQUITY 30.6.2009	-6 986	12 873	98	12 970

## GROUP CASH FLOW STATEMENT

	1-6	1-6	1-12
(EUR thousand)	2009	2008	2008
Cash flow from operating activities			
Operating result	-342	-385	596
Adjustments	446	400	655
Change in net working capital	-1 040	-303	969
Interest paid	-127	-171	-268
Interest received	29	72	231
Other financial expenses paid	-10	-30	-47
Other financial income received	1	1	25
Income taxes paid	-510	-742	-912
Cash flow from operating activities	-1 553	-1 159	1 249
Cash flow from investing activities			
Investments in tangible and intangible assets	-101	-183	-380
Acquired subsidiaries	-6	-164	-708
Proceeds from disposal of subsidiaries	0	0	-4
Investments in associates	0	-223	0
Proceeds from associates	0	0	19
Increase (-) / decrease (+) in loan receivables	178	0	-576
Dividends received	6	3	3
Cash flow from investing activities	77	-568	-1 646
Cash flow from financing activities			
Proceeds from short-term loans	1 787	399	879
Repayments of short-term loans	-326	-420	-2 548
Proceeds from long-term loans	0	262	228
Repayments of long-term loans	0	-340	-352
Paid Dividends	0	0	-41
Cash flow from financing activities	1 462	-99	-1 834
Change in cash and cash equivalents	-14	-1 826	-2 231
Cash and cash equivalents at beginning of the period	3 118	5 349	5 349
Foreign exchange rate adjustment	-118	-60	-434
Cash and cash equivalents of subsidiaries acquired	0	131	131
Cash and cash equivalents of subsidiaries divested	0	0	-49
Change in cash and cash equivalents	104	-1 957	-1 880
Cash and cash equivalents at end of the period	3 104	3 463	3 118

GROUP QUARTERLY INCOME STATEMENT

(EUR thousand)	2009 1-3	2008 1-3	2009 4-6	2008 4-6	2008 7-9	2008 10-12
NET SALES	15 183	15 253	14 986	16 423	14 878	15 879
Other operating income	46	32	46	39	134	194
Materials and services	-58	-35	0	-117	-50	-115
Employee benefits expense	-14 126	-13 933	-14 019	-15 403	-13 308	-14 270
Depreciation and amortization	-146	-144	-181	-130	-166	-154
Other operating expenses	-1 040	-1 075	-1 032	-1 293	-921	-1 119
OPERATING RESULT	-142	96	-200	-481	567	415
%	-0,9 %	0,6 %	-1,3 %	-2,9 %	3,8 %	2,6 %
Financing income	366	45	51	29	263	758
Financing expenses	-195	-249	-195	-160	-103	-311
Share of result in associates	-51	-105	-49	-43	-43	-47
RESULT BEFORE TAX	-22	-213	-394	-655	685	814
%	-0,1 %	-1,4 %	-2,6 %	-4,0 %	4,6 %	5,1 %
Tax on income from operations	-21	-178	-71	-155	-178	-233
RESULT FOR THE PERIOD	-42	-391	-464	-810	507	581
%	-0,3 %	-2,6 %	-3,1 %	-4,9 %	3,4 %	3,7 %

COMMITMENTS AND CONTINGENT LIABILITIES

(EUR thousand)	30.6. 2009	30.6. 2008	31.12. 2008
Collateral for own commitments			
Debts secured by corporate mortgages			
Loans from financial institutions	2 701	3 845	1 170
Book value of shares of Dovre Group AS and Dovre Fabcon AS and current assets of Dovre Fabcon AS given as security	5 575	7 292	4 704
Debts secured by assets			
Loans and checking account credit lines	222	250	269
Book value of trade receivables and fixed assets given as security	515	536	542
Debts secured by shares			
Loans and checking account credit lines	293	0	0
Book value of pledged shares	511	511	511

Future minimum lease payments under non-cancellable operating leases

Not later than one year	188	263	218
Later than one year and not later than five years	691	679	557
Total	879	942	776

RELATED PARTY TRANSACTIONS

	30.6.2009	30.6.2008	31.12.2008
Investments in associates			
Carrying value, opening balance	1 342	1 277	1 277
Additions	53	225	470
Disposals	-439	0	-72
Share of profit / loss in associates	-91	-166	-237
Translation differences	67	-23	-95
At the end of the financial year	933	1 313	1 342
Other related parties	1-6/2009	1-6/2008	1-12/2008
Sales	0	14	14
Purchases			
Consulting fees *)	-15	126	152
Consulting fees **)	114	0	172
Rents *)	117	132	260
Other	0	3	3
Total	216	261	587
Open balances	30.6.2009	30.6.2008	31.12.2008
Trade payables	0	51	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 managing director of Dovre Group AS.

GROUP KEY INDICATORS

(EUR million)	4-6 2009	4-6 2008	1-6 2009	1-6 2008	1-12 2008
Net sales	15,0	16,4	30,2	31,7	62,4
Operating result	-0,2	-0,5	-0,3	-0,4	0,6
% of Net sales	-1,3 %	-2,9 %	-1,1 %	-1,2 %	1,0 %
Result before taxes	-0,4	-0,7	-0,4	-0,9	0,6
% of Net sales	-2,6 %	-4,0 %	-1,4 %	-2,7 %	1,0 %
Result for the period	-0,5	-0,8	-0,5	-1,2	-0,2
% of Net sales	-3,2 %	-5,1 %	-1,7 %	-3,9 %	-0,3 %
Return on equity, %	-14,1 %	-22,8 %	4,4 %	-12,7 %	-0,8 %
Return on investment, %	-4,8 %	-10,9 %	10,1 %	0,0 %	7,7 %

Interest-bearing liabilities	3,3	4,2	3,3	4,2	1,7
Cash and cash equivalents	3,1	3,5	3,1	3,5	3,1
Gearing, %	1,5 %	5,1 %	1,5 %	5,1 %	-11,2 %
Equity-ratio, %	45,1 %	43,1 %	45,1 %	43,1 %	49,0 %
Balance sheet total	29,2	31,6	29,2	31,6	26,6
Gross investments	0,1	0,3	0,1	0,6	1,6
% of Net sales	0,9 %	1,7 %	0,3 %	1,8 %	2,5 %
R & D costs	0,1	0,4	0,3	0,9	1,5
% of Net sales	0,9 %	2,7 %	1,0 %	2,8 %	2,4 %
Personnel average for the period	401	392	397	388	393
Personnel average at the end of the period	400	396	400	396	391
Earnings per share, EUR					
Basic	-0,01	-0,01	-0,01	-0,02	0,00
Diluted	-0,01	-0,01	-0,01	-0,02	0,00
Equity per share, EUR	0,21	0,21	0,21	0,21	0,21

#### MAJOR SHAREHOLDERS ON JUNE 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	2 771 549	4,47
4 Etola Erkki Olavi	2 500 000	4,03
5 Mäkelä Pekka	1 982 375	3,20
6 Eficor Oyj	1 859 950	3,00
7 Navdata Oy *)	1 300 000	2,10
8 Thominvest Oy	1 043 500	1,68
9 Siik Rauni Marjut	1 000 000	1,61
10 Hinkka Petri Juhani	889 500	1,44
11 Ruokostenpohja Ismo Eero	703 950	1,14
12 Pere Pekka	697 341	1,13
13 Hinkka Invest Oy	583 390	0,94
14 Siik Seppo Sakari	580 000	0,94
15 Jokinen Reino Väinämö	530 000	0,86
16 Kefura Ab	460 000	0,74
17 Virkki Tuula Viola	450 000	0,73
18 Paasi Kari	420 000	0,68
19 Olsson Vesa Ensio	400 000	0,65
20 Saikko Risto Olavi	395 065	0,64

Total of 20 largest shareholders	32 494 475	52,4
Total of nominee-registered shareholders	861 155	1,4
Others	28 606 121	46,2
Total of shareholders	61 961 751	100,0

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