



Proha Plc

General Meeting
Helsinki, 25.04.2006

Income Statement 2005, IFRS

INCOME STATEMENT, IFRS	2005	2004	2005	2004	2005	2004
INCOME STATEMENT	Continuing operations	Continuing operations	Discontinued operations	Discontinued operations	Total	Total
NET SALES	26 421	23 840	38 106	41 874	64 527	65 714
Other operating income	160	439	1 396	3 994	1 555	4 433
Material and services	-97	-391	-3 349	-4 216	-3 447	-4 608
Employee benefits expense	-24 997	-21 838	-27 117	-29 930	-52 113	-51 768
Depreciation and amortisation	-346	-285	-325	-414	-670	-699
Other operating expenses	-2 529	-2 741	-10 883	-12 315	-13 412	-15 056
Operating Result	-1 388	-977	-2 172	-1 007	-3 560	-1 984
Financing income	253	54	1 146	1 513	1 399	1 567
Financing expenses	-539	-438	-2 303	-1 202	-2 841	-1 640
Share of profit/loss in associates	0	80	0	0	0	80
PROFIT/LOSS BEFORE TAX	-1 674	-1 281	-3 329	-696	-5 003	-1 976
Tax on income from operations	-263	-175	-759	-502	-1 022	-677
PROFIT/LOSS FOR THE PERIOD	-1 937	-1 456	-4 088	-1 198	-6 025	-2 654
NET PROFIT/LOSS ATTRIBUTABLE:						
To equity holders of the parent	-1 942	-1 674	-4 088	-1 198	-6 029	-2 872
To minority interest	4	218	0	0	4	218
	-1 937	-1 456	-4 088	-1 198	-6 025	-2 654
Earnings per share calculated on profit attributable to equity holders of the parent:						
EPS undiluted (EUR)	-0,032	-0,029	-0,067	-0,021	-0,098	-0,050
EPS diluted (EUR)	-0,032	-0,029	-0,067	-0,020	-0,098	-0,049

Assets 31.12.2005

ASSETS	31.12.2005	31.12.2004
NON-CURRENT ASSETS		
Intangible assets	1 784	1 956
Goodwill	11 225	11 645
Tangible assets	629	817
Investments in associates	966	967
Other Long-term Investments	81	76
Long-term Receivables	0	52
Non-current trade and other receivables	205	331
Deferred tax asset	97	105
NON-CURRENT ASSETS	14 987	15 950
CURRENT ASSETS		
Trade receivables and other recivables	20 439	21 703
Tax Receivable, income tax	117	262
Cash and bank	7 293	5 069
CURRENT ASSETS	27 850	27 035
ASSETS	42 837	42 984

Equity and Liabilities 31.12.2005

EQUITY AND LIABILITIES

	31.12.2005	31.12.2004
SHAREHOLDERS' EQUITY		
Share capital	15 917	15 917
Share premium account	4 808	4 807
Fair value reserve	430	467
Translation differences	463	-545
Retained earnings	-17 219	-11 171
Equity attributable to equity holders of	4 400	9 475
Minority interest	73	70
SHAREHOLDERS' EQUITY	4 473	9 545
LONG-TERM LIABILITIES		
Deferred tax liability	418	454
Long-term liabilities, interest-bearing	4 656	4 701
Non-current interest-free liabilities	0	113
Liabilities from defined benefit plan	3 405	2 804
Non-current provisions	77	88
NON-CURRENT LIABILITIES	8 556	8 160
CURRENT LIABILITIES		
Short-term interest-bearing liabilities	4 738	4 208
Trade Payables and Other Liabilities	23 534	19 996
Tax liability, income tax	1 515	1 076
Current provisions	21	0
CURRENT LIABILITIES	29 808	25 280
TOTAL EQUITY AND LIABILITIES	42 837	42 984

Cash Flow Statement 2005, IFRS

	2005	2004
Operating result	-3 560	-1 984
Adjustments		
Other operating income	-1 369	-4 032
Depreciation and amortization	670	699
Employee benefits expense	995	1 389
Other operating expenses	253	-376
Other adjustments	3	-143
Adjustments, total	553	-2 463
Change in net working capital		
Increase (-) / decrease (+)		
in short term receivables	16	1 130
Increase (+) / decrease (-)		
in short term liabilities	3 626	-4 542
Change in provisions	21	103
Change in net working capital, total	3 663	-3 309
Interest paid	-171	-860
Interest received	434	337
Other financial expenses paid	-2 501	-280
Other financial income received	2 188	1 039
Income taxes paid	-442	-1 203
Cash flow from operating activities	163	-8 723
Cash flow from investing activities		
Investments in tangible and intangible assets	-279	-252
Disposal of other investments	0	236
Disposals of associated companies	619	0
Partial disposals of subsidiary companies	629	7 404
Proceeds and repayments of loan receivables	186	292
Dividends received	20	7
Cash flow from investing activities	1 173	7 687
Cash flow from financing activities		
Share issue	1	0
Proceeds from short-term loans	3 563	4 847
Repayments of short-term loans	-3 740	-2 983
Proceeds from long-term loans	1 705	223
Repayments of long-term loans	-782	-134
Proceeds and repayments of		
long term receivables	0	-2 500
Dividends paid	-9	-393
Cash flow from financing activities	738	-940
Change in cash and cash equivalents	2 075	-1 976
Cash and cash equivalents Jan. 1	-5 069	-7 058
Foreign exchange rate adjustment	-150	13
Cash and cash equivalents Dec.1	7 293	5 069

General Meeting 2006



Primary Business Segments

(EUR 1000)	Artemis- subgroup	Norway subsidiaries	Other operations	Eliminations	Non- allocated	Total
INCOME STATEMENT INFORMATION						
External set sales	38 106	25 738	683	0		64 527
Intra-Group net sales	0	29	181	-210		0
Net sales	38 106	25 767	864	-210	0	64 527
Operating result of the segment	-2 633	1 010	-1 760	-177		-3 560
Operating result						-3 560
Financing income and expenses					-1 442	-1 442
Income taxes					-1 022	-1 022
Profit/loss for the period	-4 554	836	-1 880	-427	0	-6 025
Profit/loss for the period						-6 025
BALANCE SHEET INFORMATION						
Segments assets	22 529	6 695	730	4 205		34 155
Investments in associates	0	0	962	0		966
Non-allocated assets					7 715	7 715
Assets total	22 529	6 695	1 692	4 205		42 837
Segments liabilities	21 095	4 761	635	-448		26 043
Non-allocated liabilities					12 321	12 321
Liabilities total	21 095	4 761	635	-448		38 364
OTHER INFORMATION						
Net sales, goods	9 372	298	0	0		9 670
Net sales, services	28 734	25 440	683	0		54 857
Investments	154	112	21	0	0	287
Depreciation	-325	-61	-108	-177	0	-670
Other non-cash expenses **)	-935		-65			-1 000

*) employee benefits

Geographical Segments

Net sales (EUR 1000)	2005	2004
Finland	5 234	7 246
Norway	25 767	22 370
Other Europe	20 253	21 160
North America	7 431	9 682
Asia	5 876	5 321
Intra-Group net sales	-33	-64
Total	64 527	65 714

Assets (EUR 1000)	2005	2004
Finland	4 099	4 219
Norway	11 175	10 310
Other Europe	17 388	15 728
North America	10 977	9 551
Asia	3 266	3 157
Intra-Group items	-11 784	-8 906
Non-allocated assets	7 715	8 924
Total	42 837	42 984

Capital Expenditure (EUR 1000)	2005	2004
Finland	46	236
Norway	112	4 063
Other Europe	73	47
North America	31	74
Asia	25	12
Total	287	4 433

Board Members

Current Members

- Olof Ödman, Chairman, Sweden
- Pekka Pere, Finland
- Pekka Mäkelä, Finland
- Birger Flaa, Norway

Proposed New Member

- Ernst Jilderda, the Netherlands

Stirr IT up bv
Erning Management

Venture Capital activity
Management coaching

Watermark
Augeo Software bv
Baan Company NV

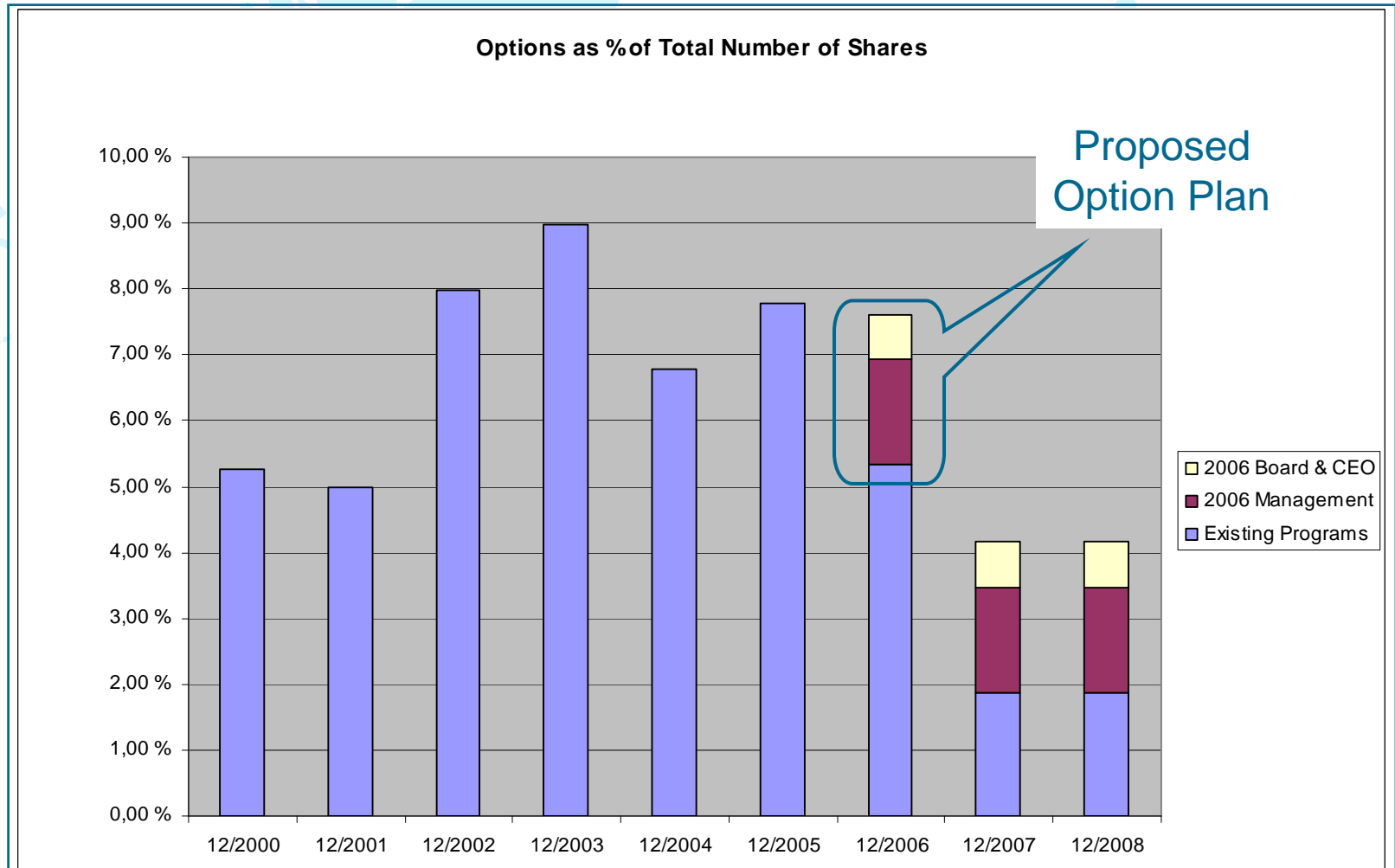
General manager Watermark NL
President & CEO
Managing director Baan Netherlands
President Baan Europe

Bull Nederland N.V.

VP Sales
Sales Director branch Manufacturing

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Option Proposal





Artemis Transaction

As currently agreed

Transaction

- Proha Plc and Artemis have accepted the offer to buy Artemis' entire share capital made by Trilogy, Inc.
- Trilogy will pay Artemis shareholders USD 1.60 per share of common stock
- In closing the sale Proha will get approx. USD 12.7 million (EUR 10.7 million) for its share in Artemis.
- The described arrangements also aim at delisting of Artemis.
- Non solicited competing offers may be received until the Annual Meeting of Artemis stockholders, estimated to take place in May

Implications to Proha financials

- Material positive impact on the shareholders' equity of Proha Group
- Increase in the parent company cash assets by USD 12,7 million (EUR 10.7 million)
- Proha Group consolidated balance sheet
 - Artemis assets EUR 26,3 million (incl. goodwill 7,3 million) (as of 31.12.2005)
 - Artemis liabilities EUR 27,2 million (as of 31.12.2005)
 - Consideration for Artemis shares USD 12,7 million (EUR 10.7 million)
 - +/- changes in exchange rates
- In Proha Group Artemis accounted for approximately 59.1% (2005) of the total net sales.
- Group operating result for 2005 was EUR -3.6 million with Artemis accounting for EUR -2.6 million of the total amount.

Preliminary calculation

Proha Group balance sheet 31.12.2005	Million Euros
Artemis assets	- 26,3
Artemis liabilities	+ 27,2
Consideration for Artemis shares EUR/USD 1,1919	+ 10,7
Net	+ 11,6

After Transaction

Assuming the transaction will be closed on terms now negotiated with Trilogy:

- Proha will focus on
 - the growth and international expansion of the project management business in the oil and gas sector
 - development and sales of Proha's other project management software
- Proha's business is composed of project management services and software that are offered and sold to customers worldwide



A light blue world map is centered on the slide, serving as a background for the main text. The map shows the outlines of continents and major landmasses.

Fabcon Transaction

As currently agreed

Dovre Acquired Fabcon

- Proha's Dovre acquires business operations and overseas subsidiaries of Fabcon Management AS
- Purchase price NOK 24,389,000 (approx. EUR 3.0 million)
- Subsidiaries in Canada, United States, France, Singapore, Nigeria and Great Britain
- Branch offices in Russia and South Korea
- 70 employees
- Net sales were approximately NOK 106 million (approx. EUR 13.3 million) in 2005
- Operating profit was approximately NOK 4.3 million (approx. EUR 0.5 million).
- The purchase will enhance Proha's growth and strengthen its position in the global oil and gas markets



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