



Proha Plc

Financial Report
1.1.–30.6.2003

H1 / 2003 in Brief

- Q2 weaker than expected
 - Revenue 40.2 Meur (42.0 Meur H1 2002)
 - EBIT –3.0 Meur (1.4 Meur)
 - EBITA –2.0 Meur (–0.8 Meur), including 0.7 Meur non-recurring items
 - Result for the period –3.6 Meur (0.9 Meur)
- Uneven development in different geographical areas
 - Revenue down in the USA and in Finland, weak profitability in USA
 - USA software markets very slow during Iraqi crisis
 - Singapore effected by SARS
 - In other areas business developed as anticipated
- Cash and cash equivalents amounted to 8.7 Meur (5.7 Meur)
- Artemis 7 and Artemis Views 7 product releases
- Strategy further focused
 - International Project and Portfolio Management Software Business
 - Intellisoft restructured

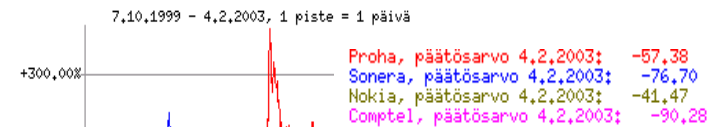
Agenda

- Proha – Global Software Company
- World Market Leader – Project and Portfolio Management
- 1.–6.2003 Financials
 - Key Numbers
 - Revenue Distributions
 - Personnel
 - The Impact of Strong Euro
- Future Expectations

Successful Global Software Company

- Founded 1983
- Public listing in 1999
- Fast internationalization
- International acquisitions
- Wrong assumptions for 2001
- Fast growth
- Largest Finnish software product company
- Back to profitability in 2002
- Clear focus: project and portfolio management
- Expectations for 2003 85 million euro revenue and profitability (EBITA excl. restructuring)

Public listing in October 1999



The Most Internationalized Sw Company in Finland

Wrong Assumptions for the Year 2001

The Largest Software Product Company in Finland

No. 30 Among European Growth Companies (1999-2001)

Rank	Company Name	Business Type	Country	3-year ²
1	Danionics A/S	Equipment	Denmark	
2	Sense Communications ASA	Comm	Norway	2 0 0 2
3	Fast Search & Transfer ASA	Interne	Norway	
4				
25	Amino Communications Ltd	Comm	UK	
24	Media[netcom] AG	Media	Germany	
25	Kirowski Rt	Interne	Hungary	
26	TotalWeb Internet Applications	Interne	The Netherlands	
27	Merlin	Interne	Poland	
28	Europlasma	Equipr	France	
29	Rhein Biotech NV	Biotechnology	The Netherlands	
30	Proha	IT services	Finland	
31	Neosnetworks	Communications/Networking	UK	
32	Geoknowledge AS	Software	Norway	

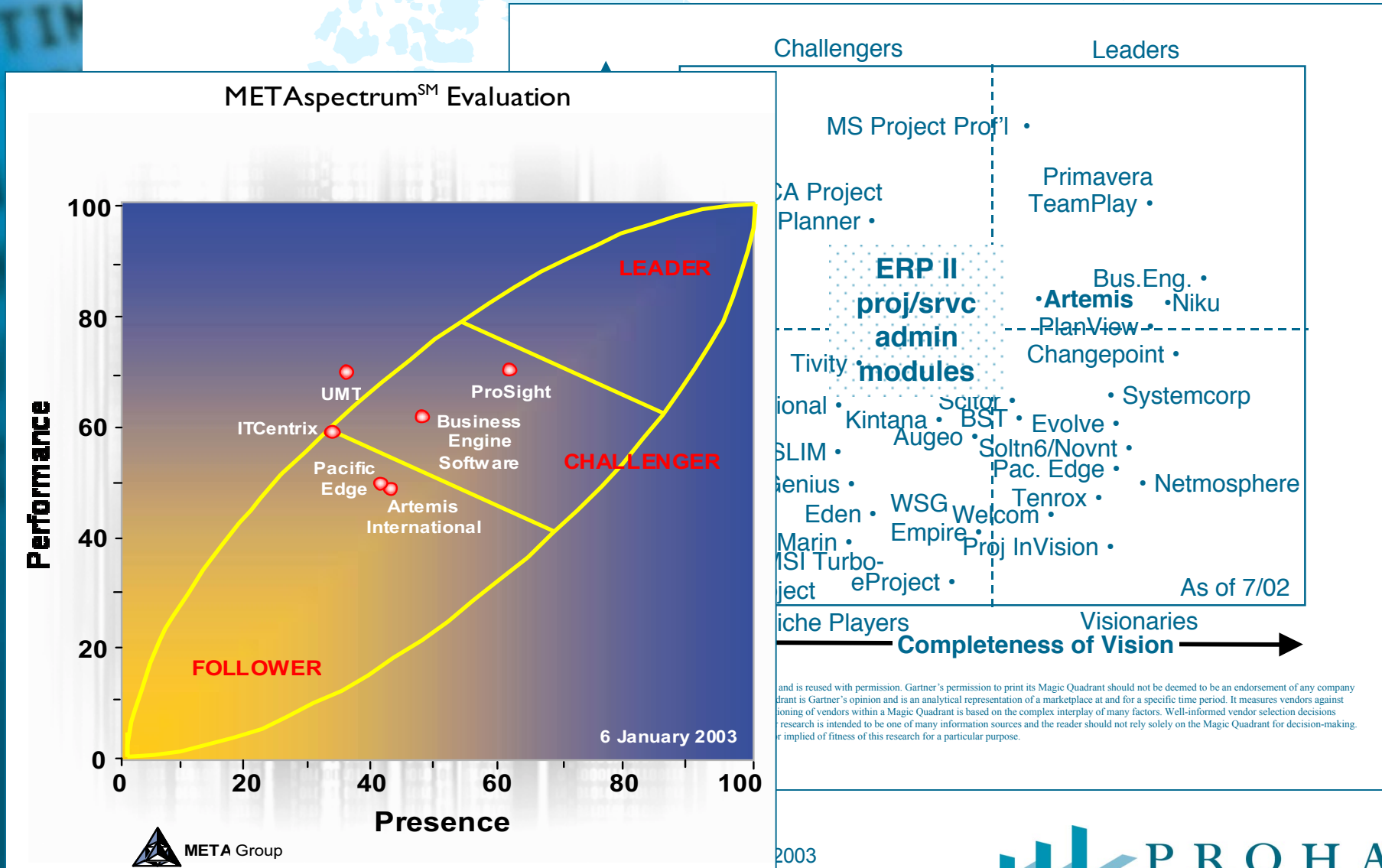
Focused Strategy

- Global Leadership in Project and Portfolio Management Software Markets
- Global Software Products and Supporting Services
 - Core Products have components covering:
 - Project Management
 - Portfolio Management
 - Resource Management
 - New generation software solutions, Artemis 7 and Artemis Views 7, published
- Vertical and Regional Products for Selected Industries
 - Safran and Dovre for shipbuilding, offshore and oil & gas industries
 - Artemis PlaNet, Artemis ProConcept, Artemis CMPro serve maintenance, construction and contractors
 - Artemis ValuePoint for professional services organizations
 - Artemis Voyant for data analysis



World Market Leader in Project and Portfolio Management Software

Leading Market Position



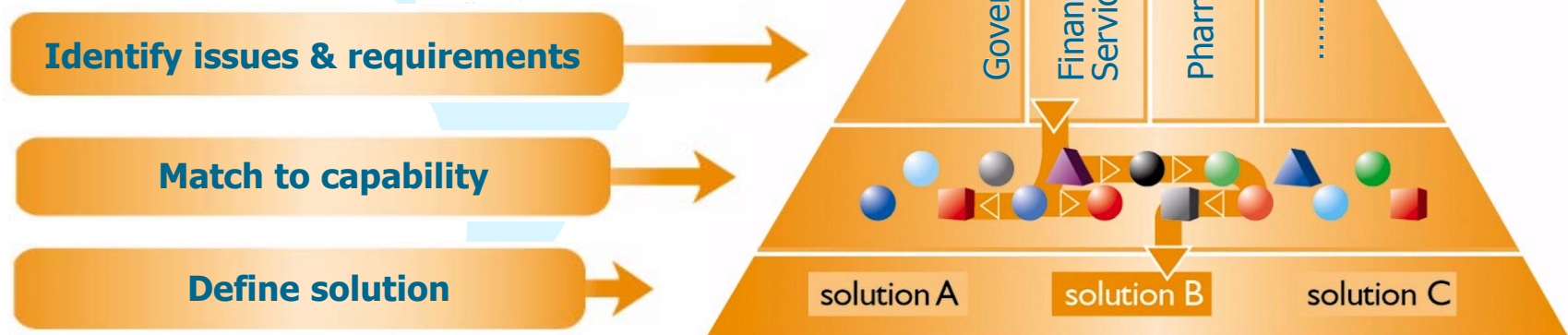
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Portfolio Management Gained Global Acceptance

- Artemis sales and consulting aligned with new solutions offering
- Experienced in various industries and implementation processes
- Intensive product development continues with customer cooperation
- Sales realized in all Artemis subsidiaries, including USA, Japan and Germany
- Distributors and partners revving up

Comprehensive Industry Solutions

- Internal teams drive industry solutions development
- Customer involvement with product management
- Industry expertise



Current Issue for All Organizations

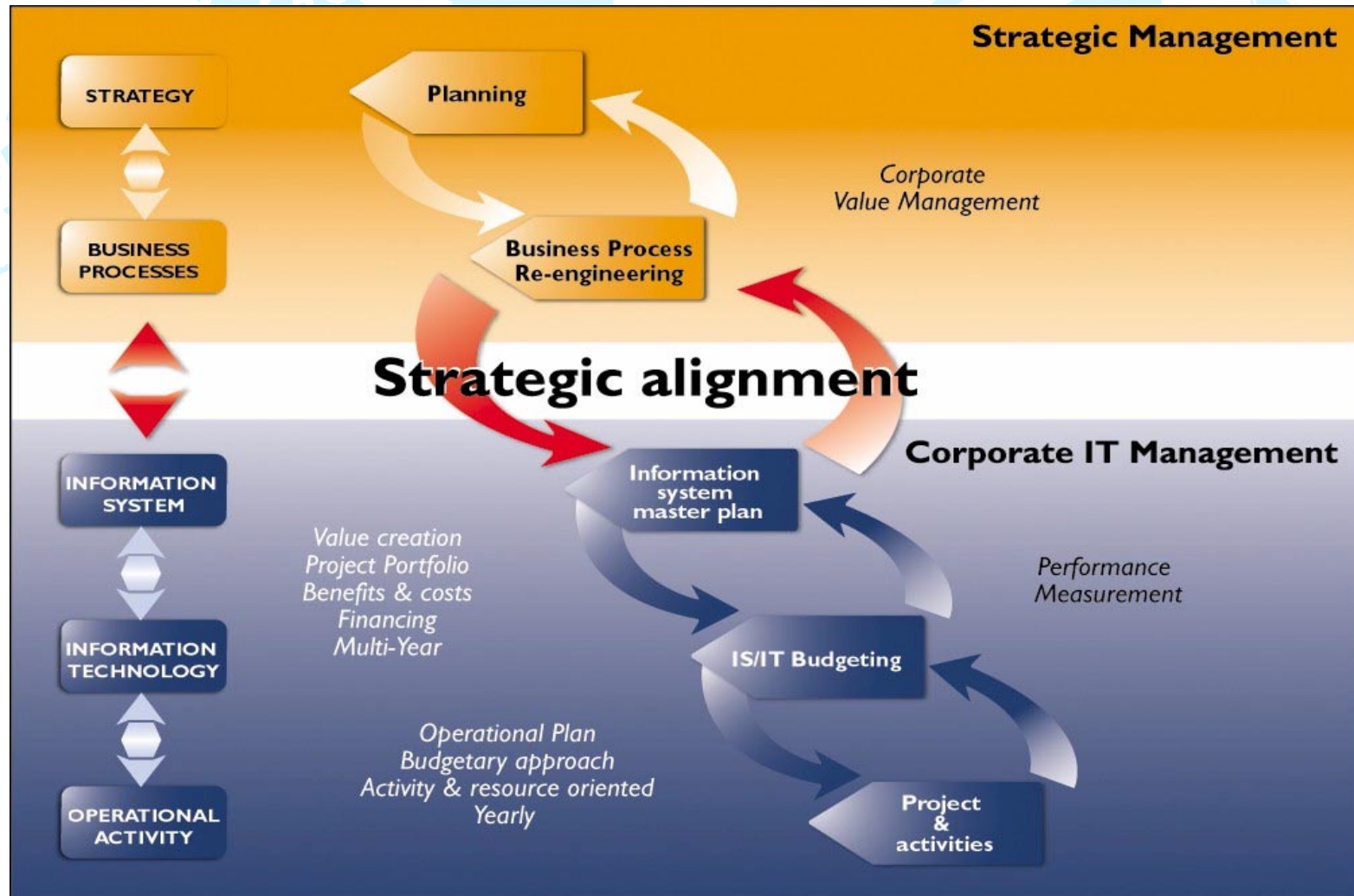
What we want to do.....

What we are able to do....



What we really do

Sample: Value Proposition for Internal IT Organizations





H1 / 2003 Financials

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Key Numbers

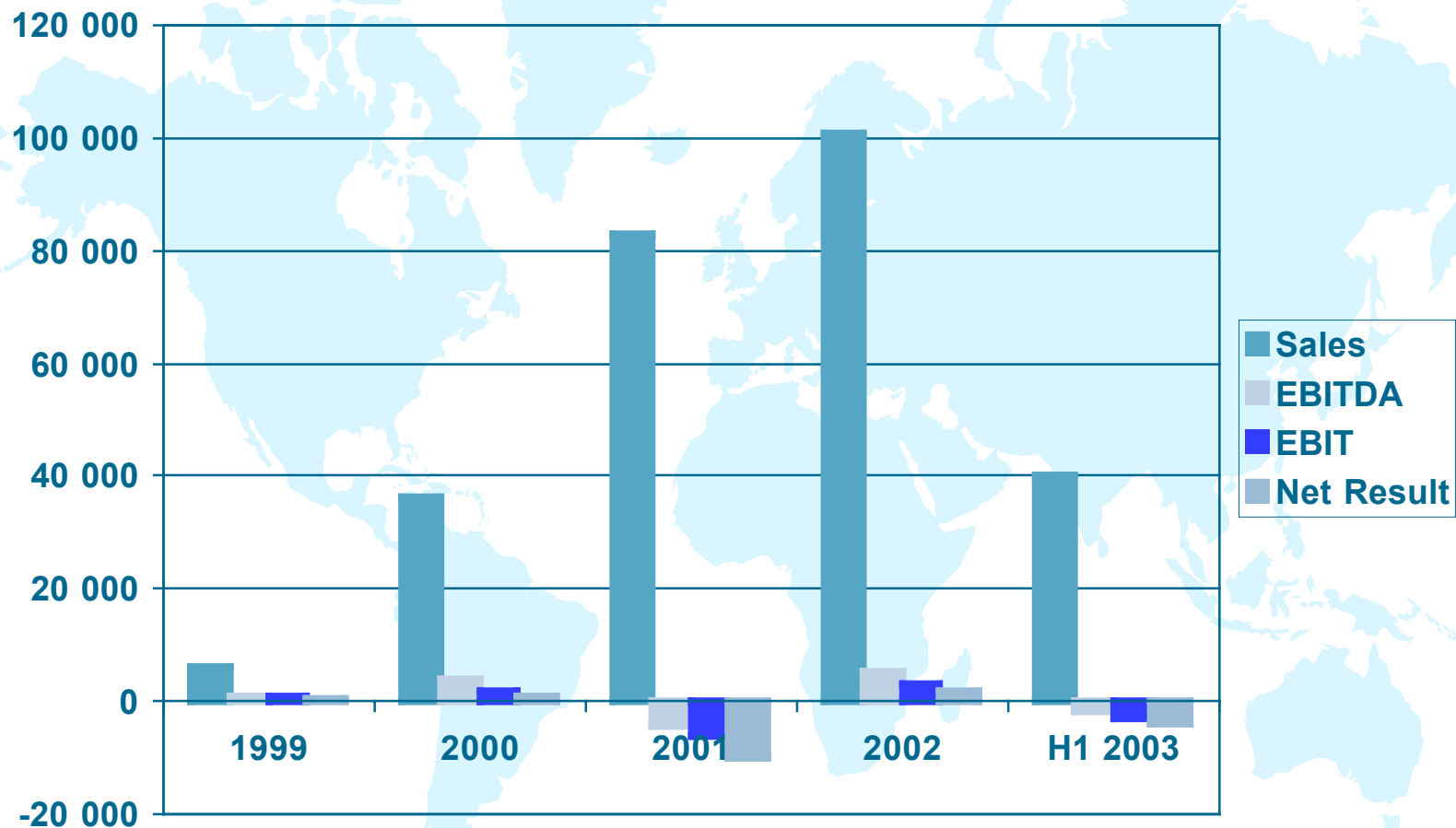
	H1 2003	H2 2002	Y 2002
Net sales (MEUR 1000)	40.2	42.0	100.8
EBITDA*	-1.5	0.4	5.3
EBITA**	-2.0	-0.8	2.6
EBIT***	-3.0	1.4	3.1
Profit for the period	-3.6	0.9	1.8
% of net sales	-9.1%	2.2%	1.8%
Earnings per share, EUR	-0.07	0.02	0.03
Equity per share, EUR	0.24	0.27	0.30
Average personnel	650	621	753
Personnel at the end of the period	654	609	643

*Earnings before depreciation and goodwill amortization

** Earnings before goodwill amortization

*** Operating result

Revenue and Result



Pro Forma Comparison

- Including Dovre and Excluding Accountor

	Revenue	Operating Result
Reported H1 2002	42.0	1.4
Dovre consolidated	+9.7	+0.4
Disposals of Accountor & ABC	-3.3	-0.3
Pro forma H1 2002	48.4	1.5
Effect of exchange rates	-4.1	
Comparable H1 2002	44.3	1.5
H1 2003	40.2	-3.0
Non-recurring items H1 2003		0.7
Change	-4.1	-3.8

The Impact of Strong Euro

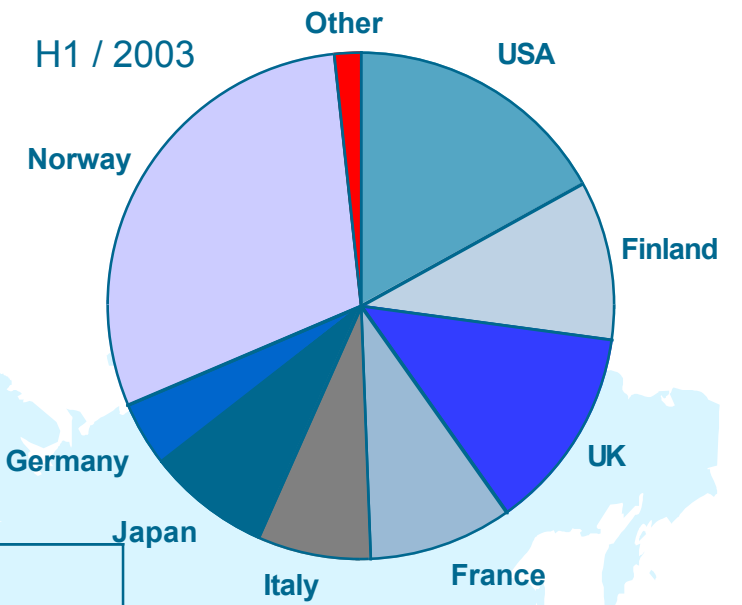
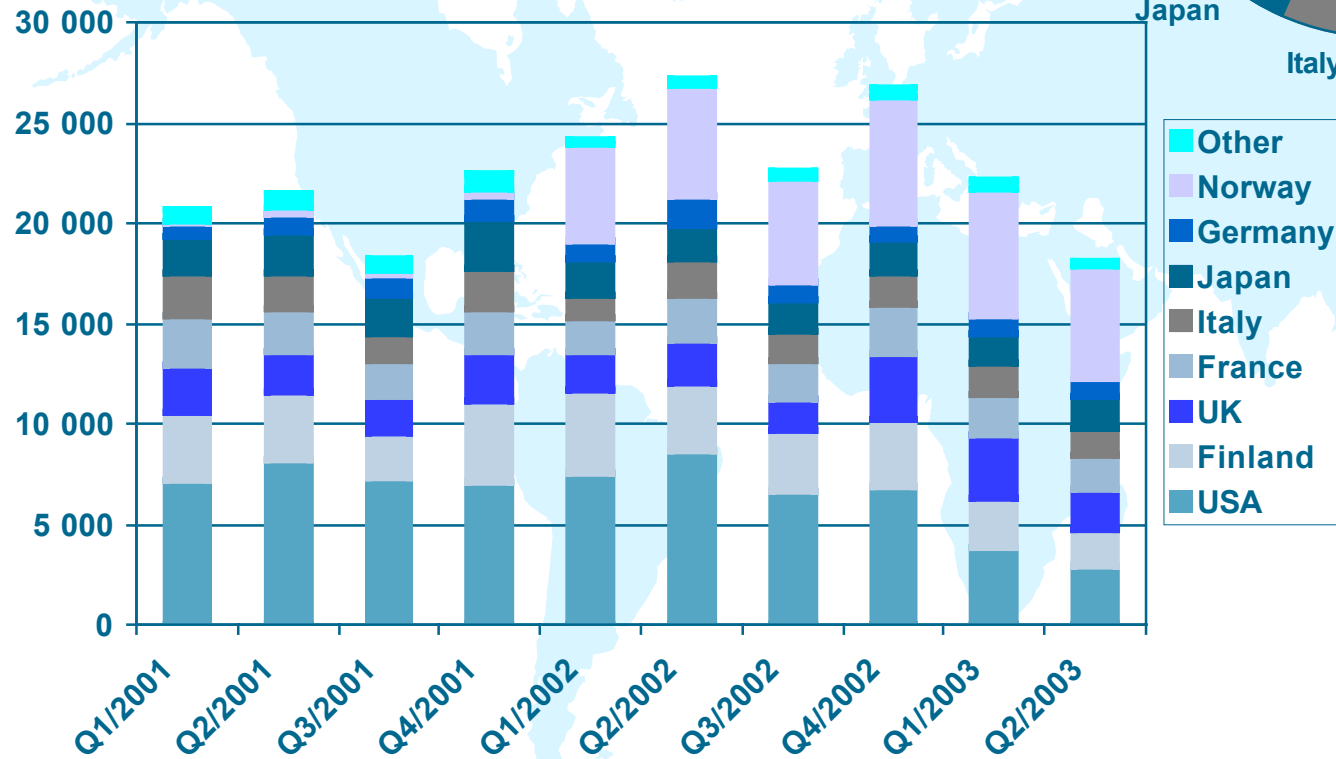
In Million Euro	Euro	USD	NOK	GBP	SGD	JPY	Total
H1 2002 Revenue with 2002 Exchange rate	16.7	16.2	10.3	4.0	0.8	3.5	51.6
H1 2002 Revenue with 2003 Exchange Rate	16.7	13.2	10.2	3.6	0.7	3.1	47.6
Effect of the Stronger Euro	-0	- 3.0	- 0.1	- 0.4	- 0.1	-0.4	- 4.1

Exchange rates do not have a material effect on net result.

Dovre is shown consolidated beginning January 1, 2002.

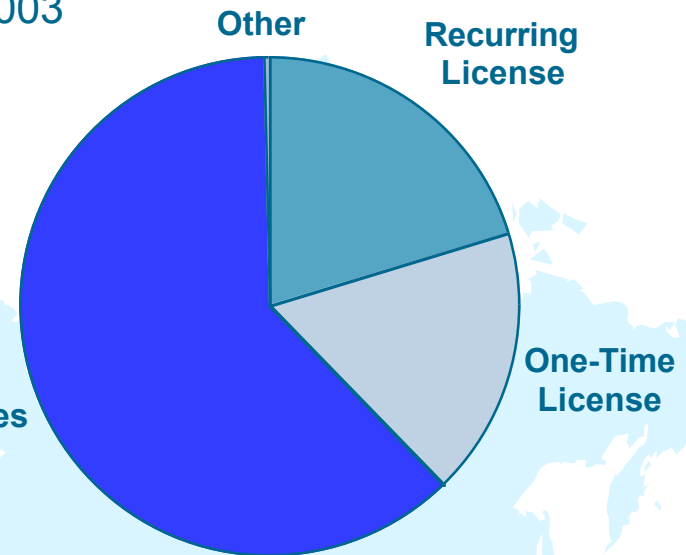
Geographical View*

*Pro forma 2002 including Dovre and Accountor

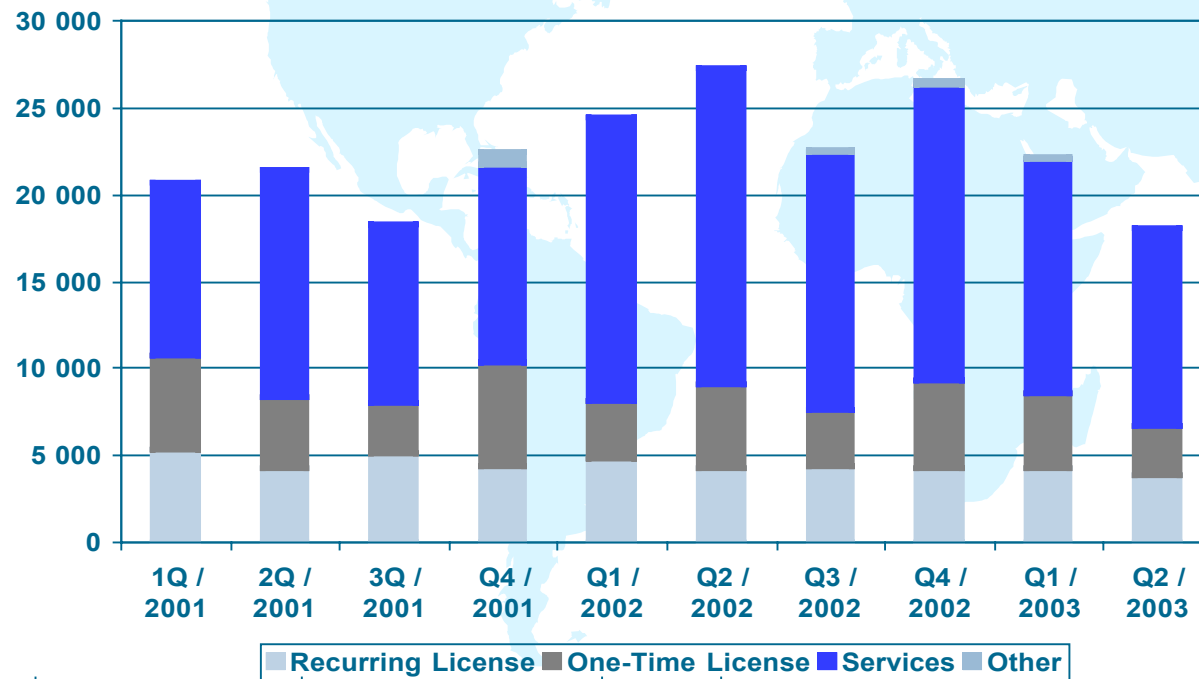


Structural View*

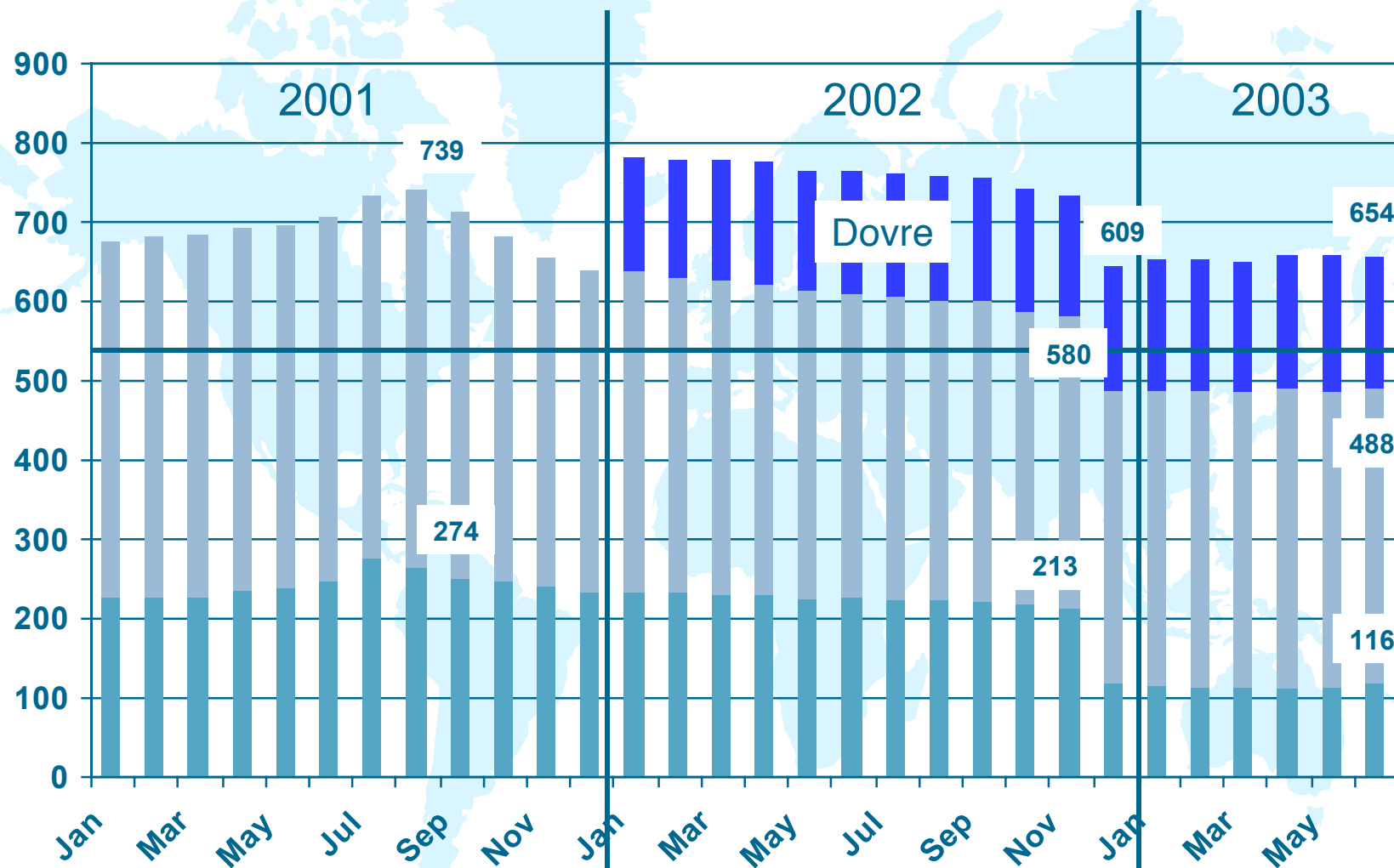
H1 / 2003



*Pro forma 2002 including Dovre and Accountor



Personnel



Financial Expectations for 2003

- The third quarter earnings are expected to be negative (EBITA); also due to normal quarterly fluctuation
- Revenue for the financial year 2003 is anticipated to be over EUR 85 million
- Earnings (EBITA) for 2003 are anticipated to be positive before possible non-recurring items like possible restructuring expenses
- Artemis 7 and Artemis Views 7 is expected to have a significant positive impact on sales from the Q4 onward



Thank You

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