

Proha Plc Stock Exchange Bulletin November 1, 2007

PROHA PLC FINANCIAL STATEMENTS (IFRS) JANUARY 1, - SEPTEMBER 30, 2007

Period January - September 2007, continuing operations of Proha:

- Proha comparative net sales grew by 23% and were EUR 35.5 million (28.8 million in corresponding period 2006).
- The net sales for Dovre Consulting and Services division grew by 21% and were EUR 32.8 (27.1) million.
- The net sales for Safran Systems division grew by 55% and were EUR 2.9 (1.9) million.
- The comparative operating result of Proha was EUR -0.5 (-0.1) million.
- The operating result for Dovre Consulting and Services division was EUR 1.5 (1.6) million. The operating result for Safran Systems division was EUR -1.0 (-0.4) million. The operating result for other operations was EUR -1.0 (-1.3) million.

Period January - September 2007, Proha Group:

- The net sales decreased by 23% due to the divestment on June 30, 2006 and were EUR 35.5 million (EUR 46.0 million in January - September 2006).
- The operating result improved clearly and was EUR -0.5 million (The operating result before non-recurring items EUR -3.1 million in January - September 2006).

Period July - September 2007, continuing operations of Proha:

- The net sales increased by 14% and were EUR 12.6 million (EUR 11.1 million in July - September 2006).
- The net sales of Dovre Consulting and Services division grew by 12% and were EUR 11.7 (10.5) million.
- The net sales of Safran Systems division grew by 67% and were EUR 0.9 (0.5) million.
- The operating result of Proha was EUR -0.1 (0.3) million.
- The operating result for Dovre Consulting and Services division was EUR 0.5 (0.7) million. The operating result for Safran Systems division was -0.3 (-0.1) million. The operating result for other operations was -0.3 (-0.3) million.

PROHA CEO PEKKA PERE

During the first nine months of 2007 Proha has focused on the international expansion of the business of Dovre Consulting and Services division and in the development of a new family of products within the Safran Systems division. During 2007 there have been several new versions and functionalities in both SafranOne and in Safran Project product families.

The net sales of Dovre Services and Consulting division have continued to grow in the third quarter of 2007. However, there exists plenty of potential for even stronger international growth in the markets. Special attention is paid to improvement of profit margins and resourcing and to opportunities particularly in North-America.

Safran has invested strongly on product development. The first SafranOne product launch within the SafranOne family of products was made in June as Proha introduced the new Safran Portal for Knowledge Projects product at the International Project Management Association World Congress in Cracow following with new SafranOne versions and SafranOne Mini Portal products after the summer. The development of international sales channels has also continued. In addition to partnership discussions, a new affiliated company Safran North-America LLP was founded together with its CEO Nick Pisano to sell Safran Products in North-America and in October Proha acquired Camako Data AB in Sweden. Both actions strengthen the basis for our international growth

For the last quarter of 2007 the essential themes will remain in strengthening of international business and utilization of synergies between the divisions.

KEY RATIOS FOR THE CONTINUING OPERATIONS

(EUR million)	7-9 2007	7-9 2006	Change %	1-9 2007	1-9 2006	Change %	1-12 2006
Net sales	12,6	11,1	14,0 %	35,5	28,8	23,0 %	41,0
Operating result	-0,1	0,3	-142,6 %	-0,5	-0,5	16,4 %	-0,3
% of net sales	-1,0 %	2,7 %		-1,3 %	-1,9 %		-0,8 %
Result before taxes	-0,2	0,3	-181,5 %	-0,6	-0,7	7,1 %	-0,6
Result for the period	-0,3	0,1	-357,6 %	-0,9	-1,1	22,0 %	-1,1
Return on equity %	-7,8 %	3,0 %		-7,6 %	-9,5 %		-7,1 %
Return on investment %	-1,1 %	6,6 %		-1,3 %	-3,0 %		-0,5 %
Cash and cash equivalents	10,1	12,4	-18,8 %	10,1	12,4	-18,8 %	12,0
Debt-equity ratio %	-24,3 %	-37,8 %		-24,3 %	-37,8 %		-38,7 %
Equity-ratio %	46,3 %	48,2 %		46,3 %	48,2 %		47,0 %
Basic earnings per share, EUR	-0,005	0,002	-329,3 %	-0,014	-0,018	20,6 %	-0,018
Diluted earnings per share, EUR	-0,005	0,002	-329,3 %	-0,014	-0,018	20,6 %	-0,018
Equity per share, EUR	0,24	0,25	-2,9 %	0,24	0,25	-2,9 %	0,25

KEY RATIOS OF THE PROHA GROUP

(EUR million)	7-9 2007	7-9 2006	Change %	1-9 2007	1-9 2006	Change %	1-12 2006
Net sales	12,6	11,1	14,0 %	35,5	46,0	-23,0 %	58,2
Operating result	-0,1	0,3	-142,6 %	-0,5	11,4	-104,0 %	11,6

% of net sales	-1,0 %	2,7 %		-1,3 %	24,8 %		20,0 %
Result before taxes	-0,2	0,3	-181,5 %	-0,6	11,9	-105,2 %	12,0
Result for the period	-0,3	0,1	-357,6 %	-0,9	11,0	-107,8 %	11,0
Return on equity %	-7,8 %	2,9 %		-7,6 %	148,2 %		111,2 %
Return on investment %	-1,1 %	6,5 %		-1,2 %	92,9 %		72,8 %
Cash and cash equivalents	10,1	12,4	-18,8 %	10,1	12,4	-18,8 %	12,0
Debt-equity ratio %	-24,3 %	-37,3 %		-24,3 %	-37,3 %		-38,2 %
Equity-ratio %	46,3 %	48,5 %		46,3 %	48,5 %		47,3 %
Basic earnings per share, EUR	-0,005	0,002	-329,3 %	-0,014	0,179	-108,0 %	0,179
Diluted earnings per share, EUR	-0,005	0,002	-329,3 %	-0,014	0,179	-108,0 %	0,179
Equity per share, EUR	0,24	0,25	-2,9 %	0,24	0,25	-2,9 %	0,25

EVENTS AFTER PERIOD

Proha Acquired Swedish Camako Data AB.

Proha strengthens its position in the Nordic project management markets and acquires full ownership of the Swedish project management IT consultancy company Camako Data AB. Camako will become part of the Proha's Safran Systems division.

The purchase price is composed of a fixed price of EUR 725,000 and of a possible additional purchase price that will be paid based on certain performance objectives. The fixed part of the purchase price will be paid in two installments with the first installment of EUR 450,000 was paid in cash at the closing on October 26, 2007 and the remainder after three months either in cash or as new Proha Plc shares. The possible additional purchase price will be paid at latest in 2009 either in cash or in Proha Plc shares. If all performance objectives are met in full, the additional purchase price will total EUR 375,000.

Camako's estimate for pro forma net sales in 2007 is SEK 10.5 million (EUR 1.2 million) and the operating result slightly positive. The acquisition does not have a material impact on Proha's net sales in 2007.

Established in 1996 Camako is a project and resource management IT consultancy company concentrating especially in Microsoft products. Camako employs 8 consultants.

BUSINESS PERFORMANCE

Proha's net sales mainly consist of oil and gas sector project management business. Dovre Consulting and Services Division accounted for approximately 92% (94%) and Safran Systems Division 8% (6%) of the net sales of the Group continuing operations during the period January 1, - September 30, 2007.

Dovre Consulting and Services Division

Dovre Consulting and Services division consists of Norwegian Dovre International AS and Dovre Fabcon AS together with their international subsidiaries. The division delivers consulting and services within project management and supply chain management globally.

During the period January 1 - September 30, 2007, the majority of Dovre Consulting and Services division business came from oil and gas sector, but the division companies are also serving a wide range of other industries and sectors.

The development of Dovre Consulting and Services division has continued favorably during the first nine months of 2007. In Norway, the merger of Dovre's two largest customers, Statoil and Norsk Hydro, has advanced as planned and was finalized on October 1, 2007. Several new projects have been manning up their project management teams after summer holiday and the activity level remains high in all markets. Availability of new consultants is limited in the Norwegian market due to very high demand.

The business operations in Canada have developed as planned. The required shift in geographical focus of the project operations from North-East Canada to also include oil sands projects in Alberta has advanced as planned and Dovre's subsidiary Fabcon Canada has worked successfully towards several new clients in the period.

In the USA, the project operations within the oil and gas industry have continued. The third quarter of 2007 has been a busy period with several new employees and assignments in Singapore, the USA and Spain.

Safran Systems division

Safran Systems business is operated by the parent company, Datamar Oy and Norwegian Safran Software Solutions AS.

Safran Software Solutions AS develops and sells project management software specifically for the needs of oil and gas industry, construction and ship building industry. Safran Software Solutions AS products are now in compliance with ANSI-748 standard. The Group parent company and Datamar Oy develop and sell products in the SafranOne family of products, mobile solutions based on intelligent SMS technology (iSMS) and RescuePlanner applications directed to safety and rescue operations.

During the period under review the focus areas of Safran Systems division have been SafranOne software products development as well as building of international delivery and partnership networks.

On the second quarter of 2007 Safran established a new associated company Safran North America, LLC with market focus on federal, airspace and defense, energy and oil & gas industries.

NET SALES

Group, January - September 2007:

Net sales for Proha Group decreased by 23% due to divestment on June 30, 2006 and were EUR 35.5 million (EUR 46.0 million in January - September 2006). However, the decrease was partially offset by the growth in net sales of Dovre Consulting and Services and Safran Systems divisions.

Continuing operations, January - September 2007:

Net sales for Proha continuing operations grew by 23% and were EUR 35.5 (28.8) million. The net sales of Dovre Consulting and Services division grew by 21% and were EUR 32.8 (27.1) million. The net sales of Safran Systems division grew by 55% and were EUR 2.9 (1.9) million.

Proha Group and continuing operations, July - September 2007:

The net sales for Proha Group grew by 14% and were EUR 12.6 (11.1) million. The net sales for Dovre Consulting and Services division grew by 12% and were 11.7 (10.5) million. The net sales for Safran systems division grew by 67% and were EUR 0.9 (0.5) million.

Distribution of net sales for the continuing operations by revenue type (EUR million and % of net sales):

	7-9	%	7-9	%	1-9	%	1-9	%	1-12	%
	2007		2006		2007		2006		2006	
Services	12,4	98,4	10,8	98,1	34,6	97,4	28,3	98,0	40,1	97,7
One time license revenue	0,1	0,6	0,1	0,7	0,3	0,9	0,1	0,5	0,3	0,6
Recurring license revenue	0,1	1,1	0,1	1,3	0,6	1,7	0,4	1,5	0,7	1,7
Total	12,6	100,0	11,1	100,0	35,5	100,0	28,8	100,0	41,0	100,0

In the period January 1, - September 30, 2007, the service revenue was EUR 34.6 (28.3) million or 97% (98%) of the net sales. In the period January 1, - September 30, 2007 the license sales amounted to EUR 0.9 (0.5) million, accounting for 3% (2%) of the net sales.

In the period July 1, - September 30, 2007, the service revenue was EUR 12.4 (10.8) million or 98% (98%) of the net sales. In the period July 1, - September 30, 2007 the license sales amounted to EUR 0.2 (0.2) million, accounting for 2% (2%) of the net sales.

Distribution of net sales by segment:

(EUR million)	7-9	7-9	Change	1-9	1-9	Change	1-12
	2007	2006	%	2007	2006	%	2006
Dovre	11,7	10,5	11,7	32,8	27,1	21,0	38,1
Safran	0,9	0,5	66,9	2,9	1,9	55,3	3,0
Others	0,1	0,2	-46,0	0,3	0,3	-14,6	0,5

Discontinued operations	0,0	0,0		0,0	17,2	-100,0	17,2
Net sales between segments	-0,1	-0,2		-0,5	-0,4		-0,6
Group total	12,6	11,1	14,0	35,5	46,0	-23,0	58,2

Distribution of net sales by geographical segments:

(EUR million)	7-9 2007	7-9 2006	1-9 2007	1-9 2006	1-12 2006
EMEA	8,0	9,4	25,6	36,0	43,1
AMERICAS	4,4	2,2	10,4	7,1	12,9
APAC	0,6	1,0	1,4	4,5	5,4
Net sales between segments	-0,3	-1,5	-1,9	-1,5	-3,2
Group total	12,6	11,1	35,5	46,0	58,2

(% of net sales)	7-9 2007	7-9 2006	1-9 2007	1-9 2006	1-12 2006
EMEA	63,2 %	84,9 %	72,2 %	78,1 %	74,0 %
AMERICAS	34,7 %	19,5 %	29,3 %	15,4 %	22,2 %
APAC	4,7 %	9,2 %	3,8 %	9,9 %	9,3 %
Net sales between segments	-2,6 %	-13,7 %	-5,3 %	-3,3 %	-5,5 %
Group total	100,0 %	100,0 %	100,0 %	100,0 %	100,0 %

PROFITABILITY

Proha continuing operations, January - September 2007:

The operating result of Proha continuing operations was EUR -0.5 million (operating result before non-recurring items EUR -0.1 million and after non-recurring items EUR -0.5 million in corresponding period of 2006). The operating result of Dovre Consulting and Services Division was EUR 1.5 (1.6) million. The operating result of Safran Systems Division was EUR -1.0 (-0.4) million. The operating result for other operations was EUR -1.0 million (operating result before non-recurring items EUR -1.3 million and after non-recurring items EUR -1.8 million in corresponding period of 2006).

Proha Group, January - September 2007:

The operating result of the Group improved materially to EUR -0.5 million (operating result before non-recurring items EUR -3.1 million and after non-recurring items EUR 11.4 million in corresponding period of 2006)

Proha Group and continuing operations, July - September 2007:

The operating result of Proha was EUR -0.1 (0.3) million. The operating result of Dovre Consulting and Services Division was EUR 0.5 (0.7) million. The operating result of Safran Systems Division was EUR -0.3 (-0.1) million. The operating result for other operations was EUR -0.3 (-0.3) million.

Distribution of operating result by segment:

7-9	7-9		1-9	1-9		1-12
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(EUR million)	2007	2006	Change %	2007	2006	Change %	2006
Dovre	0,5	0,7	-32,1	1,5	1,6	-8,9	2,2
Safran	-0,3	-0,1	-160,7	-1,0	-0,4	-134,8	-0,6
Others	-0,3	-0,3	-9,9	-1,0	-1,8	45,1	-2,0
Continuing operations	-0,1	0,3	-142,6	-0,5	-0,5	16,4	-0,3
Discontinued operations	0,0	0,0		0,0	12,0	-100,0	12,0
Group total	-0,1	0,3	-142,6	-0,5	11,4	-104,0	11,6

Result for January 1, - September 30, 2007:

In the period January 1, - September 30 2007, the result before tax for Proha Group was EUR -0.6 (11.9) million and after tax EUR -0.9 (11.0) million. For the continuing operations the result before taxes was EUR -0.6 (-0.7) million and result after tax was EUR -0.9 (-1.1) million.

Earnings per share:

Group earnings per share was EUR -0.01 (0.18). For the continuing operations the earnings per share were EUR -0.01 (-0.02).

Group return on investment (ROI) was -1.2% (92.9%). The return on investment (ROI) for the continuing operations was -1.3% (-3.0%).

CASH FLOW, FINANCING AND INVESTMENTS

On September 30, 2007, the Group balance sheet total was EUR 32.5 (31.9) million.

On September 30, 2007, the cash and cash equivalents for the Group totaled EUR 10.1 (12.4) million.

In the period January 1, - September 30, 2007, cash flow from operating activities was EUR -1.3 (-1.0) million. The cash flow from operating activities was decreased by the increase of EUR 1.2 million in net working capital.

The cash flow of investments was EUR -0.6 (4.6) million in the period January 1, - September 30, 2007. The gross investments totaled EUR 0.5 (2.1) million. The gross investments include capitalized software development expenses of EUR 0.3 (0.0) million.

The balance sheet goodwill totaled EUR 5.1 (4.7) million on September 30, 2007. The Group's goodwill is not amortized but tested for impairment under IAS 36. No indications of impairment of assets exist.

In the period January 1, - September 30, 2007, the cash flow of financing activities was EUR 0,0 (1.5) million. Total of EUR 0.9 (0.5) million new loans were drawn. A total of EUR 0.9 (0.5) million loans were repaid.

Group equity ratio was 46.3% (48.5%) and debt to equity ratio was -24.3% (-37.3%). On September 30, 2007, the interest-bearing liabilities amounted to EUR 6.4 (6.7) million, accounting for 19.8 % (21.0%) of the Group's shareholders' equity and liabilities total. Of the interest-bearing liabilities, EUR 1.8 (5.7) million were non-current liabilities and EUR 4.6 (0.9) million current liabilities. The Group's Quick Ratio was 1.7 (2.4).

RESEARCH AND DEVELOPMENT

The research and development expenses for the Group continuing operations were EUR 1.4 (0.6) million accounting for 4% (2%) of the net sales of the continuing operations. In the period January 1, - September 30, 2006, the research and development expenses EUR 3.6 million consisted of EUR 0.6 million of the research and development expenses for the continuing operations and EUR 3.0 million of the research and development expenses for the discontinued operations. In the period January 1, - September 30, 2007, EUR 0.3 (0.0) million of research and development costs were capitalized.

During the period under review, a new version of SafranOne technical platform was released. SafranOne is used as the platform for the separate Safran portal solutions.

In May, 2007 the international central organization of project management associations IPMA (International Project Management Association) chose SafranOne solution developed by Proha as its medium for member communication and Internet platform. Also IPMA's intranet and extranet functions such as documents distribution and common calendar are managed by SafranOne.

In June 2007, Proha launched its new project management portal solution at the International Project Management Association World Congress in Cracow. After the summer, also new SafranOne versions and Safran Mini Portal products have been introduced.

The further development of Proha's Safran Project and Safran for Microsoft Project continued as planned.

The implementation project at Oulu-Koillismaa rescue department is proceeding according to plan for RescuePlanner developed by Proha for resource management at rescue departments. The application of Proha's mobile solution is extended at Helsinki Rescue department also for urgent communication between various authorities.

PERSONNEL

In January 1, - September 30, 2007, the staff costs for the Group and continuing operations amounted to EUR 32.9 million and EUR 11.7 million in July 1, - September 30, 2007. For the continuing operations the staff costs constituted 93% (93%) of the net sales for the period January 1, - September 30, 2007, and 93% (92%) for the period July 1, - September 30, 2007. In January 1, - September 30, 2006, the Group staff costs EUR 38.9 million constituted of EUR 26.7 million of the staff costs of the continuing operations and EUR 12.2 million of the staff costs of the discontinued operations.

Distribution of personnel by segment (average):

	7-9 2007	7-9 2006	Change %	1-9 2007	1-9 2006	Change %	1-12/ 2006
Personnel							
Dovre	276	266	3,8	267	228	17,2	237
Safran	51	46	10,1	52	44	18,7	46
Other	6	9	-33,3	6	9	-32,9	18
Discontinued operations				0	192	-100,0	168
Total	333	321	3,6	325	473	-31,2	469

On September 30, 2007, the Proha Group employed 333 (325) people worldwide. The average number of Group personnel was 325 (473) for the period January 1, - September 30, 2007.

DECISIONS OF PROHA ANNUAL GENERAL MEETING OF SHAREHOLDERS

On April 18, 2007 the Annual General Meeting of Proha Plc made the following decisions:

1. The issues inherent to the Annual General Meeting under section 11 of the Articles of Association

The Annual General Meeting confirmed the 2006 Financial Statements and discharged the Board of Directors and CEO from liability. The Annual General Meeting approved the Board of Directors' proposal that the net result for the financial period be transferred to profit/loss brought forward account and no dividend is paid.

The Annual General Meeting decided to alter the number of Board members to four. Proha CEO Pekka Pere and Pekka Mäkelä resigned from the Board. Mr. Gjalte de Vries was elected as a new member to the Board. Mr. de Vries is a citizen of the Netherlands. Olof Ödman, Birger Flaa and Ernst Jilderda continue as members of the Proha Board.

The Annual General Meeting decided that, following the present practice, the Chairman of the Board be paid EUR 18,000 and each Board member, at the moment of election not employed by the Proha Group or by such company which owns more than five percents of Proha's share capital and who does not exercise dominant influence over such company, to be paid EUR 10,000 per year as remuneration for board work. Additionally, it was decided that the auditors will be paid in accordance with a reasonable invoice.

Ernst & Young Oy was elected to continue as the Company's auditor, with Ulla Nykky, APA, as the auditor in charge.

2. Amendment of the Articles of Association

The Annual General Meeting decided to amend the Articles of Association due to the new Companies Act, effective as of September 1, 2006 as proposed by the Board as follows:

- Article 4 containing provisions on minimum and maximum share capital as well as the number of shares was removed.
- The provisions on record date from Article 5 were removed.
- The provisions in Article 8 on the right to represent the Company were amended to align with the terminology of the new law.
- The list of agenda items of the Annual General Meeting in Article 11 was amended to correspond to the new law.
- The provisions in Article 13 on the notice period of the Annual General Meeting were amended to the effect that the notice must be published no earlier than three (3) months prior to the latest date of registration. Also the method of notice is amended so that as an alternative to publishing the notice in a nationally published newspaper, the notice can be sent in writing. Previously, the alternative method of notice has been a registered letter.

In addition, the Company's field of business (Article 3) was expanded to include consulting in business management and engineering. The new articles of association were presented in the appendix of stock exchange bulletin on March 28, 2007.

3. Recording the subscription prices for shares issued based on stock options in the fund for invested non-restricted equity

The Annual General Meeting decided to complete the terms and conditions of Proha Stock Option Plans 2005 and 2006 to the effect that the total amount of the subscription prices paid for new shares issued after the date of the General Meeting, based on stock options under Plans 2005 and 2006, be recorded in the fund for invested non-restricted equity.

4. Option rights to key personnel and Board of Directors

The Annual General Meeting approved without changes the Board proposition to issue a maximum of 2,110,000 option rights that are offered deviating from the shareholders' pre-emptive subscription right to the Board of Directors and to the key personnel of the Group companies.

The subscription of the option rights began immediately and will end on April 17, 2008. The proposed share subscription price will be the weighted average price of Proha share within the period of 30 days before the General Meeting, from March 19 through April 17, 2007, i.e. EUR 0.37. The exercise period of the option rights for share subscription will commence in steps between years 2008 and 2010 and will end on May 31, 2011. If only newly issued shares are used for share subscriptions, the shares subscribed under the Stock Option Plan 2007 constitute a maximum of 3.33 percent of the total number of Proha shares after the subscription. The complete terms and conditions are presented in the appendix of stock exchange bulletin on March 28, 2007.

5. Board of Directors' proposal to authorize the Board of Directors to resolve on the issuance of shares and special rights entitling to shares

The Annual General Meeting 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 stock options) 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 Annual General Meeting.

The authorization may be used to finance or execute acquisitions or other arrangements, to carry out equity-based incentive plans, or to other purposes resolved by the Board. The authorization includes the right for the Board to decide on all the terms and conditions of the issuance of shares or special rights under Chapter 10, Section 1 of the Companies Act, including to whom shares or special rights may be issued as well as the consideration to be paid. The authorization thereby includes the right for issuance in deviation from the shareholders' pre-emptive rights within the limits set by law.

The authorization is effective until April 17, 2012.

CORPORATE GOVERNANCE

Proha Plc follows the recommendations of the Helsinki Stock Exchange, the Central Chamber of Commerce and the Confederation of Finnish Industries and Employers regarding the corporate governance of publicly held companies. Proha makes two exceptions from the recommendation: 1) Proha Board of Directors comprises of four members and 2) A share-based bonus system may also be applied to those members of the Board, who do not have an employment relationship with the company. Proha's corporate governance principles can be found on the company's website at www.proha.com.

SHARE CAPITAL AND AUTHORIZATIONS TO ISSUE SHARES

Proha Plc has one class of shares. The book value of the shares is EUR 0.26 per share. Each share entitles the shareholder to one vote. Proha Plc shares are traded on the Nordic Exchange of OMX Group.

On January 1, 2007, the subscribed capital of Proha Plc was EUR 15,916,854.20 and the number of shares is 61,218,670. No changes were made on the share capital during the period under review.

No shares were subscribed for with Proha Plc's option during the period under review.

The option plans 2002 and 2003 ended on April 1, 2007. A total of 500 shares were subscribed for under the plan 2002 and no shares were subscribed for under the plan 2003.

The Annual General Meeting 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 stock options) 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 Annual General Meeting. The authorization is effective until April 17, 2012.

The Annual General Meeting approved without changes the Board proposition to issue a maximum of 2,110,000 option rights that are offered deviating from the shareholders' pre-emptive subscription right to the Board of Directors and to the key personnel of the Group companies.

In its meeting on June 28, 2007, Proha Board of Directors approved subscriptions of the option issue. A total of 1,707,000 Proha Plc stock options were subscribed, entitling to the subscription of 1,707,000 shares.

The subscription of the option rights began on April 18, 2007 and will end on April 17, 2008. The share subscription price is EUR 0.37 i.e. the weighted average price of Proha share within the period of 30 days before the General Meeting, from March 19 through April 17, 2007. The exercise period of the option rights for share subscription will commence in steps between years 2008 and 2010 and will end on May 31, 2011. The complete terms and conditions are presented in the appendix of stock exchange bulletin on March 28, 2007.

TRADING ON THE HELSINKI STOCK EXCHANGE

The number of registered shareholders of Proha Plc totaled 3,513 on September 30, 2007. In the period January 1, - September 30, 2007, the share price was EUR 0.30 at its lowest and EUR 0.45 at its highest. The closing price on September 28, 2007 was EUR 0.31. Market capitalization was approximately EUR 19.0 million at the end of the period under review. The trading volume of the Proha share on the OMX Nordic Exchange was approximately EUR 11.9 million during the period under review. Proha Plc has liquidity providing agreement with Remium AB for the Proha share.

RISKS AND UNCERTAINTIES IN THE NEAR FUTURE

The demand in oil and gas sector together with the level of investments in the sector impact the success of Dovre Consulting and Services division. The

companies operating in oil and gas industry are challenged also by the adequacy of resources and added personnel turnover.

General competitive situation and technological solutions developed by the competition impact the business of Safran Systems division. The profitable growth for Safran business call for successful creation of international distribution and partner networks.

The development of Proha's international business includes also possible acquisitions and shareholdings in companies operating in the field. Such strategic acquisitions always include risks. They are being managed, among others, by ensuring that the size of acquisitions is reasonable.

PROSPECTS FOR 2007

Proha seeks international growth and profitability by concentrating on project management services and software and by emphasizing the synergies between the group businesses. Though the focus of Proha service business will continue to be in demanding oil and gas industry companies and projects, the company will also expand the business operations of both divisions also in other industries.

The high energy prices and strong demand are anticipated to continue. They will keep the number of international investments in the field high. The development of Proha's present software business is impacted by the general development of IT markets and, following the new partnership strategy, by the advancement of Microsoft's new products in the markets. The recent acquisition of Camako Data AB in October 2007 will make Proha's Safran Division the leading Microsoft Project Management partner in Finland, Sweden and Norway and strengthen the basis for our international expansion.

The general outlook remains good for business development of Dovre Consulting and Services division. The consulting and services business is anticipated to continue developing favorably. The recruiting of experienced consultants will continue to be challenging and as a result there is higher turnover in the market.

The profitability of Dovre Consulting and Services division is anticipated to remain on the same level as in 2006. With the recent Safran Product introductions the focus areas of Safran Systems division will remain in continuing software products development as well as in expanding the international delivery and partnership networks. To strengthen the network Proha's Growth Ventures operations aim to continue strategic acquisition at a low risk level that will create basis for rapid growth in the future around the world.

In 2007 the comparable net sales of the Group are anticipated to grow from the previous year. The profitability of Dovre Consulting and Services division is anticipated to remain on the same level as in 2006. Due to investments made by Safran Systems division its operating result will remain negative. The Group administrative expenses are anticipated to decline slightly from the level of 2006. The Group operating result for 2007 is anticipated to be slightly negative.

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

Espoo, November 1, 2007
Proha Plc
Board of Directors

The interim report is unaudited.

PRESS CONFERENCE

Proha Plc will hold a press conference for the media and financial analysts on November 1, 2007 at 12.00 a.m., in Marskin Sali at World Trade Center, address Aleksanterinkatu 17, Helsinki.

More information

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DISTRIBUTION:
 Helsinki Stock Exchange
 Major Media

GROUP INCOME STATEMENT

CONTINUING OPERATIONS

(EUR thousand)	7-9 2007	7-9 2006	Change %	1-9 2007	1-9 2006	Change %	1-12 2006
NET SALES	12 601	11 058	14,0	35 464	28 838	23,0	41 021
Other operating income	7	46	-83,7	39	223	-82,5	392
Gain on disposal of discontinued operations					-472	100,0	-472
Material and services	-42	76	155,5	-83	-50	66,1	-85
Employee benefits expense	-11 730	-10 159	15,5	-32 850	-26 683	23,1	-37 887
Depreciation and amortisation	-105	-101	3,7	-293	-279	5,0	-374
Other operating expenses	-858	-621	38,0	-2 733	-2 123	28,8	-2 920
OPERATING RESULT	-127	299	-142,6	-457	-547	16,4	-326
Financing income	106	56	88,1	349	71	393,4	222
Financing expenses	-172	-69	147,5	-423	-194	118,0	-539
Share of result in associates	-40			-92			-2
RESULT BEFORE TAX	-233	286	-181,5	-622	-670	7,1	-645
Tax on income from operations	-58	-173	-66,5	-237	-432	-45,1	-455

RESULT FOR THE PERIOD	-291	113	-357,6	-860	-1 102	22,0	-1 100
ALLOCATION OF RESULT FOR THE PERIOD							
Result attributable to equity holders of the parent	-296	129	-329,3	-874	-1 100	20,6	-1 108
Result attributable to minority interest	5	-16	131,8	14	-2		8
	-291	113	-357,6	-860	-1 102	22,0	-1 100
Earnings/share (undiluted), Euro	-0,005	0,002	-329,3	-0,014	-0,018	20,6	-0,018
Earnings/share (diluted), Euro	-0,005	0,002	-329,3	-0,014	-0,018	20,6	-0,018
DISCONTINUED OPERATIONS							
(EUR thousand)	7-9 2007	7-9 2006	Change %	1-9 2007	1-9 2006	Change %	1-12 2006
NET SALES					17 195	-100,0	17 195
Other operating income					116	-100,0	116
Gain on disposal of discontinued operations					15 006	-100,0	15 006
Material and services					-1 744	-100,0	-1 744
Employee benefits expense					-12 210	-100,0	-12 210
Other operating expenses					-6 402	-100,0	-6 402
OPERATING RESULT					11 961	-100,0	11 961
Financing income					1 004	-100,0	1 004
Financing expenses					-369	-100,0	-369
RESULT BEFORE TAX					12 596	-100,0	12 596
Tax on income from operations					-489	-100,0	-489
RESULT FOR THE PERIOD					12 106	-100,0	12 106
ALLOCATION OF RESULT FOR THE PERIOD:							

Result attributable to equity holders of the parent					12 070	-100,0	12 070
Result attributable to minority interest					36	-100,0	36
					12 106	-100,0	12 106
Earnings/share (undiluted), Euro					0,197		0,197
Earnings/share (diluted), Euro					0,197		0,197
GROUP TOTAL							
(EUR thousand)	7-9 2007	7-9 2006	Change %	1-9 2007	1-9 2006	Change %	1-12 2006
NET SALES	12 601	11 058	14,0	35 464	46 032	-23,0	58 215
Other operating income	7	46	-83,7	39	339	-88,5	508
Gain on disposal of discontinued operations					14 534	-100,0	14 534
Material and services	-42	76	155,5	-83	-1 794	-95,4	-1 829
Employee benefits expense	-11 730	-10 159	15,5	-32 850	-38 893	-15,5	-50 097
Depreciation and amortisation	-105	-101	3,7	-293	-279	5,0	-374
Other operating expenses	-858	-621	38,0	-2 733	-8 525	-67,9	-9 322
OPERATING RESULT	-127	299	-142,6	-457	11 413	-104,0	11 635
Financing income	106	56	88,1	349	1 075	-67,5	1 227
Financing expenses	-172	-69	147,5	-423	-563	-25,0	-908
Share of result in associates	-40			-92			-2
RESULT BEFORE TAX	-233	286	-181,5	-622	11 925	-105,2	11 951
Tax on income from operations	-58	-173	-66,5	-237	-921	-74,2	-944
RESULT FOR THE PERIOD	-291	113	-357,6	-860	11 004	-107,8	11 007
ALLOCATION OF RESULT FOR THE PERIOD							
Result	-296	129,0	-329,3	-874	10 970	-108,0	10 962

attributable to equity holders of the parent Result attributable to minority interest	5	-16	131,8	14	34	-59,2	45
	-291	113	-357,6	-860	11 004	-107,8	11 007
Earnings/share (undiluted), Euro	-0,005	0,002	-329,3	-0,014	0,179	-108,0	0,179
Earnings/share (diluted), Euro	-0,005	0,002	-329,3	-0,014	0,179	-108,0	0,179

GROUP BALANCE SHEET

	30.9. 2007	30.9. 2006	Change %	31.12. 2006
(EUR thousand)				
ASSETS				
Non-current assets				
Intangible assets	2 174	2 070	5,0	1 999
Goodwill	5 074	4 730	7,3	4 758
Tangible assets	264	229	14,9	216
Investments in associates	968	962	0,7	982
Trade receivables and other receivables	329	89	269,9	130
Available-for-sale investments	49	39	24,9	36
Deferred tax asset	234	94	149,4	208
Non-current assets	9 091	8 213	10,7	8 328
Current assets				
Trade receivables and other receivables	13 353	11 251	18,7	12 339
Cash and cash equivalents	10 056	12 387	-18,8	12 022
Current assets	23 409	23 638	-1,0	24 361
TOTAL ASSETS	32 500	31 851	2,0	32 689

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 reserve and other reserves	353	380	-7,2	368
Translation differences	401	82	391,1	38
Retained earnings	-6 271	-5 533	-13,3	-5 497
Equity attributable to equity holders of the parent	14 778	15 224	-2,9	15 205
Minority interest	114	101	13,1	112

Shareholders' equity	14 892	15 325	-2,8	15 316
Non-current liabilities				
Deferred tax liability	499	507	-1,6	491
Long-term liabilities, interest-bearing	1 794	5 724	-68,7	1 958
Liabilities from defined benefit plan	716	142	403,6	379
Non-current liabilities	3 008	6 373	-52,8	2 828
Current liabilities				
Short-term interest- bearing liabilities	4 642	950	388,7	4 205
Trade payables and other liabilities	9 462	8 601	10,0	9 783
Tax liability, income tax	495	602	-17,9	556
Current liabilities	14 599	10 153	43,8	14 545
TOTAL EQUITY AND LIABILITIES	32 500	31 851	2,0	32 689

GROUP STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY 1-9/2007

- 1) Share capital
- 2) Share premium account
- 3) Revaluation reserve
- 4) Translation difference
- 5) Retained earnings
- 6) Equity attributable to equity holders of the parent
- 7) Minority interest
- 8) Shareholders' equity total

(EUR thousand)	1)	2)	3)	4)	5)	6)	7)	8)
SHAREHOLDERS' EQUITY								
1.1.2007	15 917	4 379	368	38	-5 497	15 205	112	15 316
Change in translation differences	0	0	25	363	-12	376	-12	364
Share based payments	0	0	0	0	72	72	0	72
Transfers between items			-40		40		0	0
NET PROFITS /LOSSES RECOGNIZED DIRECTLY TO SHAREHOLDERS' EQUITY	0	0	-15	363	99	447	-12	436
Result for the period	0	0	0	0	-874	-874	14	-860
TOTAL PROFITS AND LOSSES	0	0	-15	363	-774	-426	2	-424
SHAREHOLDERS' EQUITY								
30.9.2007	15 917	4 379	353	401	-6 271	14 778	114	14 892

GROUP STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY 1-9/2006

(EUR thousand)	1)	2)	3)	4)	5)	6)	7)	8)
SHAREHOLDERS' EQUITY								
1.1.2006	15 917	4 808	430	463	-17 219	4 400	73	4 473
Change in translation differences			-14	-137	-48	-199	1	-198
Share based payments					53	53		53
Transfers between items			-37		37			
Disposal of Artemis Fabcon acquisition		-429		-244	673		-50	-50
							57	57
NET PROFITS /LOSSES RECOGNIZED DIRECTLY TO SHAREHOLDERS' EQUITY		-429	-51	-381	715	-146	8	-138
Result for the period					10 970	10 970	34	11 004
Dividend distribution							-15	-15
TOTAL PROFITS AND LOSSES		-429	-51	-381	11 685	10 824	28	10 852
SHAREHOLDERS' EQUITY								
30.9.2006	15 917	4 379	380	82	-5 533	15 224	101	15 325

GROUP CASH FLOW STATEMENT

(EUR thousand)	1-9 2007	1-9 2006	1-12 2006
Cash flow from operating activities			
Operating result	-457	11 413	11 635
Adjustments:			
Discontinued operations		-11 292	-11 292
Other operating income			-71
Employee benefits expense	278	53	319
Depreciation and amortisation	293	279	374
Other adjustments		-93	-99
Adjustments, total	571	-11 053	-10 769
Change in net working capital			
Increase (-) / decrease (+) in current receivables	-787	-1 613	-3 860
Increase (+) / decrease (-) in current liabilities	-447	581	3 045
Other adjustments		-114	
Change in net working capital, total	-1 234	-1 145	-815
Interest paid	-171	-170	-555
Interest received	366	74	267
Other financial expenses paid	-37	-353	-355

Other financial income received	8	398	373
Income taxes paid	-379	-115	-353
Cash flow from operating activities	-1 333	-951	-572
Cash flow from investing activities			
Investments in tangible and intangible assets	-401	-27	-36
Acquisition of subsidiaries net cash acquired		-1 949	-1 949
Investments in associates	-69		-23
Investments in other investments	-12		
Proceeds from disposal of subsidiaries net cash disposed of		6 579	6 579
Proceeds from other investments	74		
Proceeds (-) and repayments (+) of loan receivables	-199	19	-118
Dividends received	2	2	2
Cash flow from investing activities	-606	4 624	4 455
Cash flow from financing activities			
Proceeds from short-term loans	931	504	579
Repayments of short-term loans	-945	-483	-742
Proceeds from long-term loans		1 533	1 619
Repayments of long-term loans	-3	-44	-463
Dividends paid		-15	-15
Cash flow from financing activities	-17	1 495	978
Change in cash and cash equivalents	-1 956	5 167	4 861
Cash and cash equivalents at beginning of the period	12 022	7 293	7 293
Foreign exchange rate adjustment	-10	-73	-132
Cash and cash equivalents of subsidiaries acquired		213	213
Cash and cash equivalents of subsidiaries divested		-3 464	-3 464
Change in cash and cash equivalents for the continuing operations		8 419	8 112
Change in cash and cash equivalents	-1 956		
Cash and cash equivalents at end of the period	10 056	12 387	12 022

NOTES TO THE INTERIM FINANCIAL STATEMENTS

BASIS OF PREPARATION

The Group's interim report has been prepared according to IAS 34 standard. The interim report does not include all information required of the year-end financial statements, and consequently it should be read with Proha's yearend financial statements of 2006.

ACCOUNTING PRINCIPLES

The same accounting principles have been applied in the interim report as in the year 2006 financial statements except for the below alterations.

Beginning January 1, 2007 the Group has applied the following new and revised standards and amendments:

IFRS 7, Financial instruments: Disclosures and complimentary amendment to IAS 1, Presentation of Financial Statements - Capital disclosures.
IFRIC 10 Interim Financial Reporting and Impairment
IFRIC 11, IFRS 2 - Group and Treasury Share Transactions

The adoption of the above new and revised standards and interpretations does not have a material effect on the interim financial statements.

DISCONTINUED OPERATIONS

Due to the divestment on June 30, 2006, the year 2006 comparative figures present continuing and discontinued operations separately. The income statement items of the discontinued operations were consolidated in the Group until the closing date of June 30, 2006. Thus the Group figures for the period July 1, - September 30, 2006 included continuing operations only. The Group has no discontinued operations in 2007 and consequently the figures for the period January 1, - September 30, 2007 as well as for the third quarter include the Group's continuing operations only.

SEGMENT REPORTING

In 2006 Proha published its new strategy, according to which two divisions (Dovre Consulting and Services Division and Safran Systems Division) were established in the fourth quarter of 2006. The reporting structure for the Group has been altered to follow the new divisional structure so that Dovre Consulting and Services, Safran Systems, other operations as well as discontinued operations each form a separate reporting business segment. Other operations consist mainly of Proha Group administration. The figures for the review period January 1, - September 30, 2007 together with their comparative data are presented according to the new divisional structure.

GROUP COMMITMENTS AND CONTINGENT LIABILITIES

	30.9.	30.9	31.12.
(EUR thousand)	2007	2006	2006

COLLATERAL FOR OWN COMMITMENTS

Debts secured by corporate mortgages

Loans from financing institutions	3 118	3 735	3 028
Book value of shares of Dovre International AS and Dovre Fabcon AS and current assets of Dovre Fabcon AS given as security	6 696	6 256	5 672

Debts secured by assets

Loans and checking account credit lines	259	364	0
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Book value of shares, trade receivables and fixed assets given as security	577	556	1 106
Debts secured by shares			
Loans and checking account credit lines	12	36	24
Book value of pledged shares	511	511	511
Future minimum lease payments under non-cancellable operating leases			
Not later than one year	317	303	328
Later than one year and not later than five years	1 152	1 280	1 204
Total	1 469	1 583	1 533

CHANGES IN TANGIBLE ASSETS

	30.9.2007	30.9.2006	31.12.2006
Opening balance	216	629	629
Acquisition of subsidiary companies		22	21
Additions	121	126	130
Sale of assets in subsidiaries		-402	-402
Disposals		-11	-29
Depreciation and impairment	-76	-90	-117
Translation differences	3	-45	-18
Closing balance	264	229	216

RELATED PARTY TRANSACTIONS

Investments in associates, changes:

	30.9.2007	30.9.2006	31.12.2006
Opening balance	985	967	967
Acquisitions of associates	72	0	23
Disposals of associates	0	-5	-5
Share of result	-87	0	-2
Translation difference	-2	0	-1
Closing balance	968	962	982

Transactions with associates:

	1-9/2007	1-9/2006	1-12/2006
Sales to associates	1	0	0
Purchases from associates	49	40	53

Open balances with associates:

	30.9.2007	30.9.2006	31.12.2006
Loan receivables	242	0	0
Trade payables	3	0	0

Transactions with other related party companies:

	1-9/2007	1-9/2006	1-12/2006
Sales	31	28	40
Purchases	3	49	73
Interest on convertible loan	63	63	84

Open balances with other related party companies:

	30.9.2007	30.9.2006	31.12.2006
Trade receivables	0	0	1
Convertible loan	1405	1405	1405
Trade payables	0	0	1
Accumulated interest payable	63	63	0

The book value of the convertible loan subscribed for by the investment company of the company CEO was EUR 1 405 thousand on September 30, 2007, on September 30, 2006 and on December 31, 2006. The convertible loan falls due in full on December 30, 2007. The rest of the terms of the convertible loan are presented in 2006 year-end financial statements of Proha.

INCOME STATEMENT QUARTERLY

CONTINUING OPERATIONS

(EUR thousand)	1-3 2007	1-3 2006	4-6 2007	4-6 2006	7-9 2007	7-9 2006	10-12 2006
NET SALES	11 041	7 464	11 821	10 316	12 601	11 058	12 183
Other operating income	24	143	8	34	7	46	169
Gain on disposal of discontinued operations	0	0	0	-472	0	0	0
Materials and services	-28	-3	-12	-123	-42	76	-35
Employee benefits expense	-10 077	-6 699	-11 043	-9 825	-11 730	-10 159	-11 204
Depreciation and amortisation	-89	-86	-99	-92	-105	-101	-94
Other operating expenses	-791	-748	-1 085	-753	-858	-621	-797
OPERATING RESULT	80	70	-410	-915	-127	299	222
%	0,7 %	0,9 %	-3,5 %	-8,9 %	-1,0%	2,7 %	1,8 %
Financing income	44	7	200	7	106	56	151
Financing expenses	-91	-63	-159	-62	-172	-69	-345
Share of result in associates	5		-57		-40		-2

RESULT BEFORE TAX	37	15	-426	-970	-233	286	26
%	0,3 %	0,2 %	-3,6 %	-9,4 %	-1,8 %	2,6 %	0,2 %
Tax on income from operations	-121	-156	-58	-103	-58	-173	-23
RESULT FOR THE PERIOD	-85	-141	-484	-1 073	-291	113	2
%	-0,8 %	-1,9 %	-4,1 %	-10,4 %	-2,3 %	1,0 %	0,0 %
DISCONTINUED OPERATIONS							
	1-3	1-3	4-6	4-6	7-9	7-9	10-12
(EUR thousand)	2007	2006	2007	2006	2 007	2006	2006
NET SALES		8 837		8 357			
Other operating income		37		79			
Gain on disposal of discontinued operations		0		15 006			
Materials and services		-961		-784			
Employee benefits expense		-6 330		-5 880			
Other operating expenses		-3 263		-3 139			
OPERATING RESULT		-1 679		13 640			
%		-19,0 %		163,2 %			
Financing income		295		709			
Financing expenses		-309		-60			
RESULT BEFORE TAX		-1 694		14 289			
%		-19,2 %		171,0 %			
Tax on income from operations		-252		-237			
RESULT FOR THE PERIOD		-1 946		14 052			
%		-22,0 %		168,1 %			
GROUP TOTAL							
	1-3	1-3	4-6	4-6	7-9	7-9	10-12
(EUR thousand)	2007	2006	2007	2006	2 007	2006	2006
NET SALES	11 041	16 301	11 821	18 673	12 601	11 058	12 183
Other operating income	24	180	8	113	7	46	169
Gain on disposal of	0	0	0	14 534	0	0	0

discontinued operations							
Materials and services	-28	-964	-12	-907	-42	76	-35
Employee benefits expense	-10 077	-13 029	-11 043	-15 705	-11 730	-10 159	-11 204
Depreciation and amortisation	-89	-86	-99	-92	-105	-101	-94
Other operating expenses	-791	-4 011	-1 085	-3 892	-858	-621	-797
OPERATING RESULT	80	-1 610	-410	12 725	-127	299	222
%	0,7 %	-9,9 %	-3,5 %	68,1 %	-1,0 %	2,7 %	1,8 %
Financing income	44	302	200	716	106	56	151
Financing expenses	-91	-372	-159	-122	-172	-69	-345
Share of result in associates	5		-57		-40		-2
RESULT BEFORE TAX	37	-1 679	-426	13 319	-233	286	26
%	0,3 %	-10,3 %	-3,6 %	71,3 %	-1,8 %	2,6 %	0,2 %
Tax on income from operations	-121	-408	-58	-340	-58	-173	-23
RESULT FOR THE PERIOD	-85	-2 087	-484	12 979	-291	113	2
%	-0,8 %	-12,8 %	-4,1 %	69,5 %	-2,3 %	1,0 %	0,0 %

GROUP KEY RATIOS

(EUR million)	7-9 2007	7-9 2006	1-9 2007	1-9 2006	1-12 2006
Net sales, Group	12,6	11,1	35,5	46,0	58,2
Net sales, continuing operations	12,6	11,1	35,5	28,8	41,0
Net sales, discontinued operations	0,0	0,0	0,0	17,2	17,2
Operating result, Group	-0,1	0,3	-0,5	11,4	11,6
% of Net sales	-1,0 %	2,7 %	-1,3 %	24,8 %	20,0 %
Operating result, Continuing operations	-0,1	0,3	-0,5	-0,5	-0,3
Operating result, discontinued operations	0,0	0,0	0,0	12,0	12,0
Result before taxes	-0,2	0,3	-0,6	11,9	12,0
% of Net sales	-1,8 %	2,6 %	-1,8 %	25,9 %	20,5 %
Result for the period	-0,3	0,1	-0,9	11,0	11,0
% of net sales	-2,3 %	1,0 %	-2,4 %	23,9 %	18,8 %
Return on equity, %	-7,8 %	2,9 %	-7,6 %	148,2 %	111,2 %
Return on investment, %	-1,1 %	6,5 %	-1,2 %	92,9 %	72,8 %
Interest-bearing	6,4	6,7	6,4	6,7	6,2

liabilities					
Cash and cash equivalents	10,1	12,4	10,1	12,4	12,0
Gearing, %	-24,3 %	-37,3 %	-24,3 %	-37,3 %	-38,2 %
Equity-ratio, %	46,3 %	48,5 %	46,3 %	48,5 %	47,3 %
Balance sheet total	32,5	31,9	32,5	31,9	32,7
Gross Investments	0,2	0,0	0,5	2,1	2,2
% of Net sales	1,3 %	0,2 %	1,4 %	4,6 %	3,8 %
R & D expenses	0,6	0,2	1,4	3,6	4,0
% of Net sales	4,5 %	1,4 %	3,9 %	7,7 %	6,8 %
Personnel average for the period	333	321	325	473	469
Personnel at the end of the period	333	325	333	325	325
Undiluted earnings per share, EUR	-0,005	0,002	-0,014	0,179	0,179
Diluted earnings per share, EUR	-0,005	0,002	-0,014	0,179	0,179
Equity per share, EUR	0,24	0,25	0,24	0,25	0,25
Average share number					
Undiluted	61 218 670	61 218 670	61 218 670	61 218 670	61 218 670
Diluted	61 218 670	61 218 670	61 219 643	61 243 036	61 236 944
Number of shares at the end of the period	61 218 670	61 218 670	61 218 670	61 218 670	61 218 670

DEFINITIONS OF KEY FIGURES

The definitions of key figures are given in the Annual Report of 2006.

LARGEST SHAREHOLDERS ON SEPTEMBER 28, 2007

Shareholder	Number of shares	Percentage of all shares and voting rights
Dovregruppen A.S.*)	6 560 646	10.7
Etra-Invest Oy	6 211 500	10.1
Pekka Mäkelä	2 882 375	4.7
Pekka Pere**)	2 381 105	3.9
Etola Erkki	2 000 000	3.3
Eficor Oyj**)	1 860 000	3.0
Lars Nyqvist	1 059 075	1.7
Thominvest Oy	1 043 500	1.7
Eero Ruokostenpohja	703 950	1.1
Ilari Koskelo	570 000	0.9
Reino Jokinen	530 000	0.9
Hinkka Invest Oy	509 790	0.8
Astea AS	471 257	0.8
Risto Saikko	443 090	0.7
Navidata Oy	430 000	0.7
Nordea Pankki Suomi Oyj (nominee registered)	426 032	0.7
Petri Hinkka	400 000	0.6
Vesa Olsson	400 000	0.6
Propeli Oy	345 000	0.6
Timo Saros	340 000	0.6

- *) Birger Flaa holds control over Dovregruppen A.S.
- ***) Pekka Pere holds control over Eficor Oy