

PROHA PLC INTERIM REPORT (IFRS) JANUARY 1 - MARCH 31, 2009

SUMMARY

January - March

Group net sales were EUR 15.2 (15.3) million. Decrease was 0.5%.

Dovre division accounted for 95% (96%) and Camako division for 5% (4%) of the Group net sales. Net sales for Dovre division were EUR 14.4 (14.7) million. Decrease was 2%. Net sales for Camako division were EUR 0.8 (0.6) million. Growth was 46%.

Group operating result was EUR -0.1 (0.1) million.

Operating result for Dovre division was EUR 0.2 (0.7) million. Operating result for Camako division was EUR -0.1 (-0.2) million. Operating result for other operations was EUR -0.2 (-0.4) million.

Earnings per share were EUR -0.00 (-0.01).

The interim report is unaudited.

GROUP KEY INDICATORS

(EUR million)	1-3 2009	1-3 2008	Change %	01-12 2008
Net sales	15,2	15,3	-0,5 %	62,4
Operating result	-0,1	0,1	-247,5 %	0,6
% of net sales	-0,9 %	0,6 %		1,0 %
Result before taxes	-0,0	-0,2	89,9 %	0,6
Result for the period	-0,0	-0,4	89,2 %	-0,2
Return on equity, %	-1,3 %	-10,9 %		-0,8 %
Return on investment, %	4,5 %	0,8 %		7,7 %
Cash and cash equivalents	2,6	4,2	-37,9 %	3,1
Cash flow from operations	-1,7	-1,2	-44,4 %	1,2
Debt-equity ratio, %	3,9 %	3,8 %		-11,2 %
Equity-ratio, %	45,9 %	44,9 %		49,0 %
Earnings per share, EUR				
Basic	-0,00	-0,01	87,3 %	0,00
Diluted	-0,00	-0,01	87,3 %	0,00
Equity per share, EUR	0,22	0,23	-6,1 %	0,21

ILARI KOSKELO, CEO

The first quarter of 2009 was weaker than we expected for Proha. Analyzing Dovre in detail shows that the USA sales increased by 8% and operating profit by 23% as well as the Canadian sales by 22% and operating profit by 29% compared to Q1/2008. The Dovre Norway sales decreased by 11% and operating profit by 172% measured in euros compared to Q1/2008. The decrease of operating profit for Dovre is largely explained by higher administrative costs and expenses related to developing the organization. The latter is not expected to reoccur during the rest of 2009. The Dovre Board of Directors has decided on corrective measures in March, 2009.

Camako's sales increased by 46% and operating profit by 36% compared to Q1/2008. The start of several customer projects in the beginning of the year was delayed for reasons unrelated to Camako, which caused a weaker result.

The Group level expenses decreased by 47% compared to Q1/2008 and were according to budget. Some of the Group level responsibilities have been transferred to Dovre, and therefore, the need to improve Group level functions in Finland continues.

NET SALES

The Proha Group net sales reduced by 0.5% and were EUR 15.2 (15.3) million.

The Dovre division accounted for 95% (96%) and the Camako division for 5% (4%) of the Proha Group net sales. The net sales for the Dovre division reduced by 2% and were EUR 14.4 (14.7) million, the net sales for the Camako division grew by 46% and were EUR 0.8 (0.6) million.

Distribution of net sales by business segments (primary segment)

(EUR million)	1-3 2009	1-3 2008	Change %	1-12 2008
Dovre	14,4	14,7	-2,0	59,3
Camako	0,8	0,6	46,2	3,0
Other operations	0,1	0,0	44,7	0,4
Net sales between segments	-0,1	-0,0	-215,1	-0,3
Group Total	15,2	15,3	-0,5	62,4

Distribution of net sales by geographical segments (secondary segment)

(EUR million)	1-3 2009	1-3 2008	1-12 2008
EMEA	9,1	9,9	39,8
AMERICAS	6,3	5,4	23,2
APAC	0,1	0,3	0,8
Net sales between segments	-0,3	-0,4	-1,3
Group Total	15,2	15,3	62,4

1-3	1-3	1-12
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(% of net sales)	2009	2008	2008
EMEA	59,7 %	65,2 %	63,8 %
AMERICAS	41,2 %	35,6 %	37,1 %
APAC	0,9 %	1,6 %	1,2 %
Net sales between segments	-1,8 %	-2,4 %	-2,1 %
Group Total	100,0 %	100,0 %	100,0 %

Distribution of net sales by revenue type (EUR million and % of net sales)

	1-3 2009	%	1-3 2008	%	1-12 2008
Services	14,6	96,1	14,9	97,4	61,0
One-time license	0,4	2,6	0,2	1,3	0,5
Recurring license	0,2	1,3	0,2	1,3	0,9
Total	15,2	100,0	15,3	100,0	62,4

FINANCIAL PERFORMANCE

The Proha Group operating result was EUR -0.1 (0.1) million

The operating result for the Dovre division was EUR 0.2 (0.7) million. The operating result for the Camako division was EUR -0.1 (-0.2) million. The operating result for other operations was EUR -0.2 (-0.4) million.

Distribution of operating result by segment (primary segment)

(EUR million)	1-3 2009	1-3 2008	Change %	1-12 2008
Dovre	0,2	0,7	-69,8	2,9
Camako	-0,1	-0,2	35,6	-0,4
Other operations	-0,2	-0,4	47,0	-1,8
Group Total	-0,1	0,1	-247,5	0,6

The Proha Group result before taxes were EUR -0.0 (-0.2) million and after taxes EUR -0.0 (-0.4) million.

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

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

The Proha Group return on investment (ROI) was 4.5% (0.8%).

CASH FLOW, FINANCING AND INVESTMENTS

On March 31, 2009, the Proha Group balance sheet total was EUR 29.6 (31.8) million.

On March 31, 2009, the cash and cash equivalents for the Proha Group totaled EUR 2.6 (4.2) million. Additionally, the Group has unused checking account limits.

The cash flow from operating activities was EUR -1.7 (-1.2) million. The cash flow from operating activities was decreased by the increase of EUR 2.5 million in current interest-free receivables and increased by the EUR 0.9 million increase in current interest-free payables. EUR 0.3 million were paid in taxes.

The cash flow from investing activities was EUR -0.1 (-0.4) million. The gross investments include investments of EUR 0.1 million in tangible and intangible assets and an increase of EUR 0.1 million in non-current loan receivables. The gross investments totaled EUR 0.1 (0.3) million.

The cash flow from financing activities was EUR 1.3 (0.5) million. New loans worth of EUR 1.3 million were drawn.

The balance sheet goodwill totaled EUR 6.3 (6.7) million on March 31, 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 45.9% (44.9%) and the debt-to-equity ratio was 3.9% (3.8%). On March 31, 2009, the interest-bearing liabilities amounted to EUR 3.1 (4.7) million, accounting for 10.5% (14.8%) of the Group's shareholders' equity and liabilities total. Of the interest-bearing liabilities, EUR 1.1 (2.1) million were non-current and EUR 2.0 (2.6) million current. The Group's quick ratio was 1.5 (1.5).

RESEARCH AND DEVELOPMENT

In January - March 2009, Proha's research and development costs were EUR 0.2 (0.4) million, representing 1% (3%) of the Group net sales.

A total of EUR 0.0 (0.1) million of research and development costs were capitalized during the period under review. 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.

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-March 2009, the employee benefits expense for the Group amounted to EUR 14.1 (13.9) million.

The employee benefits expense of the Dovre division were EUR 13.3 (13.1) million. The employee benefits expense of the Camako division were EUR 0.7 (0.5) million. The employee benefits expense for other operations were EUR 0.1 (0.2) million.

The average number of the Group personnel was 394 (381) in the period under review.

Distribution of personnel by segments (average)

	1-3 2009	1-3 2008	Change %	1-12 2008
Dovre	351	342	2,6 %	351
Camako	38	33	15,2 %	36
Other operations	5	6	-16,7 %	6
Total	394	381	3,4 %	393

On March 31, 2009, the Group employed 399 (385) people worldwide, out of which 356 (342) were being employed by the Dovre division, 38 (37) by the Camako division and 5 (6) by the Group administration.

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 2% contributed by the Dovre business units' uneven performance. The American continent business units were able to improve their sales and profitability as compared to Q1/2008. The Norwegian market was more difficult with a decrease in sales and profitability. Norway also experienced higher costs in the administration, which since have been taken under control.

Safran's net sales and operating result declined slightly. The reduced net sales were caused by the client contracts being postponed.

The market in oil and gas sector was generally slower in Q1 and some customers have issued general rate cut demands, but this only marginally affected the first quarter of 2009. Due to the one-time items related to administration and reorganization to reduce expenses in the coming periods, the result in Q1 was weaker than expected.

Camako division

The net sales of the Camako division were weaker than expected due to postponement of some client projects acquired in Q4/2008 mainly in Sweden. The net sales of Camako Finland Oy have increased according 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 environment, 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.

SHARES, SHARE CAPITAL AND AUTHORISATIONS 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 March 31, 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 March 31, 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 - March, approximately 2.2 million Proha shares were traded on the NASDAQ OMX Helsinki Ltd., corresponding to a turnover of approximately EUR 0.6 million.

During the period under review, the lowest quotation was EUR 0.25 and the highest quotation was EUR 0.32. The closing price on March 31, 2009 was EUR 0.25.

The period-end market capitalization was approximately EUR 15.5 million.

The number of registered shareholders of Proha Plc totaled 3128 on March 31, 2009.

Option rights

On December 31, 2008, a total of 4.394.240 options were outstanding of the option plans of 2005, 2006 and 2007, entitling to subscription of 4.394.240 shares. Out of these options the company had in reserve a total of 60,720 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 30,000 option rights under 2005 plan, 222,000 option rights under 2006 plan and a total of 366,000 option rights under 2007 plan were redeemed.

At the end of the period under review, on March 31, 2009, a total of 4,394,240 option rights were outstanding as follows: 1,076,240 option rights under 2005 plan (at subscription price of EUR 0.50), 1,341,000 option rights under 2006 plan (EUR 0.48) and 1,977,000 option rights under 2007 plan (EUR 0.37). Resulting from redemptions, the company had in reserve 57,720 option rights under 2005 plan, 222,000 option rights under 2006 plan and 33,000 option rights under 2007 plan. Each option right entitles to subscription of one share.

The option plan 2005 has ended after the end of the period under review 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 March 31, 2009.

CORPORATE GOVERNANCE

Decisions made at Proha Plc's Annual General Meeting

Proha Plc's Annual General Meeting on March 31, 2009, 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 Vaajoensuu. 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 shareholders.

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

SHORT-TERM RISKS AND UNCERTAINTIES

The demand in oil and gas sector together with the level of investments in the sector impacts the success of Dovre division. The companies operating in the oil and gas industry are challenged also by the adequacy of resources and personnel turnover.

According to the revised strategy, Dovre division will offer its customers deliverables with a higher level of content and value added services than earlier. The risk taking is being mitigated and will be reflected in pricing of the services. The company has also a considerable unaddressed market potential and it plans to enter new market segments to diversify and grow the overall business.

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 transition situations like decline and recovery.

EVENTS AFTER THE PERIOD

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, Otto Søberg and Timo Saros. Janne Rainvuori is no longer a member of the management team. The Proha Board of Directors decided on April 27, 2009 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.

FUTURE OUTLOOK

The general economic situation may also slow Proha's growth. Proha expects a positive operating result for the year 2009. However, the visibility for the year 2009 is generally poor. 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 business is a key issue for the rest of the year.

Low oil prices globally combined with the financial market condition tend to reduce the investment level in the oil and gas sector, which in turn will negatively affect the demand on Dovre's services and cause pressures to cut prices on services. On the other hand, reduced prices of construction materials and labor will accelerate the startup of investment projects. Dovre's management

has made contingency plans, which can immediately be deployed to meet the changes in the market situation.

Dovre projects the demand of its services to remain better than the general economic situation, but the markets in Norway and USA continue to be challenging in 2009. Due to pricing pressures on services, Dovre is undertaking corrective measures regarding administrative and other fixed expenses to improve profitability. Based on these actions, Dovre expects its profitability to increase during the latter half of 2009.

Growing uncertainty and caution are also seen among the Camako clientele. The rest of the year will be challenging, but the management anticipates reaching the objectives.

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

Espoo on April 27, 2009

Proha Plc
Board of Directors

PRESS CONFERENCE

Proha Plc will hold a press conference for the media and financial analysts on Tuesday, April 28, 2009 at 11 a.m. at Proha Plc premises at Maapallonkuja 1 A, Espoo.

More information
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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)	1-3 2009	1-3 2008	Change %	1-12 2008
NET SALES	15 183	15 253	-0,5	62 432
Other operating income	46	32	44,3	399
Material and services	-58	-35	63,5	-317
Employee benefits expense	-14 126	-13 933	1,4	-56 915
Depreciation and amortization	-146	-144	1,2	-595
Other operating expenses	-1 040	-1 075	-3,2	-4 408
OPERATING RESULT	-142	96	-247,5	596
Financing income	366	45	709,9	1 095
Financing expenses	-195	-249	-21,6	-823
Share of results in associates	-51	-105	51,9	-237
RESULT BEFORE TAX	-22	-213	89,9	631
Tax on income from operations	-21	-178	-88,5	-744
RESULT FOR THE PERIOD	-42	-391	89,2	-113
Other comprehensive income:				
Exchange differences on translating foreign operations	651	-187		-1 693
Other comprehensive income for the period, net of tax	651	-187		-1 693
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	609	-578		-1 806
ALLOCATION OF RESULT FOR THE PERIOD				
Result attributable to equity holders of the parent	-53	-411	87,2	-218
Result attributable to minority interest	11	20	-47,7	105

	-42	-391	89,2	-113
ALLOCATION OF COMPREHENSIVE RESULT FOR THE PERIOD				
Result attributable to equity holders of the parent	609	-595	202,5	-1 892
Result attributable to minority interest	-1	16	-105,7	86
	609	-578	205,2	-1 806
Earnings/share EUR				
Undiluted	-0,00	-0,01	87,3	0,00
Diluted	-0,00	-0,01	87,3	0,00
Comprehensive earnings/share EUR				
Undiluted	0,01	-0,01	201,8	-0,03
Diluted	0,01	-0,01	201,8	-0,03
Average number of shares				
Undiluted	61 961 751	61 536 337		61 855 397
Diluted	61 961 751	61 536 337		61 855 397

GROUP BALANCE SHEET

	31.3. 2009	31.3. 2008	Change %	31.12. 2008
(EUR thousand)				
ASSETS				
Non-current assets				
Intangible assets	2 147	2 620	-18,0	2 127
Goodwill	6 266	6 706	-6,6	5 857
Tangible assets	299	395	-24,3	303
Investments in associates	1 405	1 229	14,3	1 342
Trade and other receivables	174	174	-0,1	242
Available-for-sale investments	130	48	170,5	122
Deferred tax asset	269	162	66,1	213
Non-current assets	10 690	11 333	-5,7	10 206
Current assets				
Trade and other receivables	16 254	16 257	0,0	13 269
Tax receivable, income tax	67	69	-2,7	14
Cash and cash equivalents	2 579	4 156	-37,9	3 118
Current assets	18 900	20 482	-7,7	16 401
TOTAL ASSETS	29 589	31 815	-7,0	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	433	508	-14,8	422
Translation differences	-798	35	-2359,8	-1 154
Retained earnings	-6 547	-6 855	4,5	-6 808
Equity attributable to equity holders of the parent	13 383	13 984	-4,3	12 756
Minority interest	82	176	-53,1	72
Shareholders' equity	13 466	14 160	-4,9	12 828

Non-current liabilities

Deferred tax liability	641	646	-0,9	570
Long-term liabilities, interest-bearing	1 135	2 131	-46,7	1 139
Long-term liabilities, interest-free	329	395	-16,7	150
Liabilities from defined benefit plan	862	501	71,9	640
Non-current liabilities	2 966	3 674	-19,3	2 499

Current liabilities

Short-term interest-bearing liabilities	1 963	2 567	-23,5	547
Trade payables and other liabilities	11 009	11 002	0,1	10 307
Tax liability, income tax	184	412	-55,3	406
Current provisions	0	0		21
Current liabilities	13 157	13 981	-5,9	11 280

TOTAL EQUITY AND LIABILITIES	29 589	31 815	-7,0	26 607
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GROUP STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

- a) Share capital
- b) Share premium account
- c) Fair value reserve and other reserves
- d) Translation differences
- e) Retained earnings
- f) Equity attributable to equity holders of the parent
- g) Minority interest
- h) Shareholders' equity total

	a)	b)	c)	d)	e)	f)	g)
SHAREHOLDERS' EQUITY 1.1.2008	15 917	4 379	329	0	187	-6 470	14 342
Comprehensive income	0	0	-4	0	-152	-439	-595
Share-based payments	0	0	0	0	0	41	41
Transfers between items	0	0	-13	0	0	13	0

Acquisitions	0	0	0	0	0	0	0
Share issues	0	0	0	196	0	0	196
SHAREHOLDERS' EQUITY 31.3.2008	15 917	4 379	313	196	35	-6 855	13 984

	a)	b)	c)	d)	e)	f)	g)
SHAREHOLDERS' EQUITY 1.1.2009	15 917	4 379	227	196	-1 154	-6 808	12 756
Comprehensive income	0	0	22	0	356	231	609
Share-based payments	0	0	0	0	0	18	18
Transfers between items	0	0	-11	0	0	11	0
SHAREHOLDERS' EQUITY 31.3.2009	15 917	4 379	237	196	-798	-6 547	13 383

	h)	i)
SHAREHOLDERS' EQUITY 1.1.2008	115	14 457
Comprehensive income	16	-578
Share-based payments	0	41
Transfers between items	0	0
Acquisitions	44	44
Share issues	0	196
SHAREHOLDERS' EQUITY 31.3.2008	176	14 160

	h)	i)
SHAREHOLDERS' EQUITY 1.1.2009	72	12 828
Comprehensive income	-1	609
Share-based payments	0	18
Transfers between items	11	11
SHAREHOLDERS' EQUITY 31.3.2009	82	13 466

GROUP CASH FLOW STATEMENT

	1-3 2008	1-3 2007	1-12 2008
(EUR thousand)			
Cash flow from operating activities			
Operating result	-142	96	596
Adjustments	322	262	655
Change in net working capital	-1 563	-1 049	969
Interest paid	-63	-74	-268
Interest received	26	63	231

Other financial expenses paid	-5	-20	-47
Other financial income received	1	0	25
Income taxes paid	-300	-473	-912
Cash flow from operating activities	-1 723	-1 194	1 249
Cash flow from investing activities			
Investments in tangible and intangible assets	-78	-135	-380
Acquired subsidiaries	-6	-134	-708
Proceeds from disposal of subsidiaries	0	0	-4
Investments in associates	0	-42	0
Proceeds from associates	0	0	19
Increase (-) / decrease (+) in loan receivables	-54	-87	-576
Dividends received	5	2	3
Cash flow from investing activities	-133	-396	-1 646
Cash flow from financing activities			
Proceeds from short-term loans	1 317	308	879
Repayments of short-term loans	0	-5	-2 548
Proceeds from long-term loans	0	262	228
Repayments of long-term loans	0	-95	-352
Paid Dividends	0	0	-41
Cash flow from financing activities	1 317	470	-1 834
Change in cash and cash equivalents	-539	-1 120	-2 231
Cash and cash equivalents at beginning of the period	3 118	5 349	5 349
Foreign exchange rate adjustment	-95	-74	-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	-444	-1 250	-1 880
Cash and cash equivalents at end of the period	2 579	4 156	3 118

GROUP QUARTERLY INCOME STATEMENT

	2009	2008	2008	2008	2008
(EUR thousand)	1-3	1-3	4-6	7-9	10-12
NET SALES	15 183	15 253	16 423	14 878	15 879
Other operating income	46	32	39	134	194
Materials and services	-58	-35	-117	-50	-115
Employee benefits expense	-14 126	-13 933	-15 403	-13 308	-14 270
Depreciation and amortization	-146	-144	-130	-166	-154
Other operating expenses	-1 040	-1 075	-1 293	-921	-1 119
OPERATING RESULT	-142	96	-481	567	415
%	-0,9 %	0,6 %	-2,9 %	3,8 %	2,6 %
Financing income	366	45	29	263	758

Financing expenses	-195	-249	-160	-103	-311
Share of result in associates	-51	-105	-43	-43	-47
RESULT BEFORE TAX	-22	-213	-655	685	814
%	-0,1 %	-1,4 %	-4,0 %	4,6 %	5,1 %
Tax on income from operations	-21	-178	-155	-178	-233
RESULT FOR THE PERIOD	-42	-391	-810	507	581
%	-0,3 %	-2,6 %	-4,9 %	3,4 %	3,7 %

COMMITMENTS AND CONTINGENT LIABILITIES

(EUR thousand)	31.3. 2009	31.3. 2008	31.12. 2008
COLLATERAL FOR OWN COMMITMENTS			
Debts secured by corporate mortgages			
Loans from financial institutions	2 964	4 131	1 170
Book value of shares of Dovre Group AS and Dovre Fabcon AS and current assets of Dovre Fabcon AS given as security	6 949	6 487	4 704
Debts secured by assets			
Loans and checking account credit lines	0	248	269
Book value of trade receivables and fixed assets given as security	594	696	542
Debts secured by shares			
Loans and checking account credit lines	0	0	0
Book value of pledged shares	511	511	511
Future minimum lease payments under non-cancellable operating leases			
Not later than one year	175	320	218
Later than one year and not later than five years	545	884	557
Total	720	1 204	776

DISPUTES AND COURT PROCEEDINGS

Dovre Group AS is involved in Norway in two disputes relating to terminated employments. The company anticipates the disputes to result in court handlings.

RELATED PARTY TRANSACTIONS

Investments in associates	31.3.2009	31.3.2008	31.12.2008
Carrying value, opening balance	1 342	1 277	1 277
Additions	54	4	470
Disposals	0	-3	-72

Share of profit / loss in associates	-51	-105	-237
Translation differences	59	56	-95
At the end of the financial year	1 405	1 229	1 342

Other related parties	1-3/2009	1-3/2008	1-12/2008
Sales	0	14	14
Purchases			
Consulting fees*)	-15	41	152
Consulting fees**)	64	0	172
Rents *)	56	65	260
Other	16	3	3
Total	121	109	587
Open balances	31.3.2009	31.12.2008	31.12.2008
Trade payables	24	51	58

*) Consulting fees and rents have been paid to the companies controlled by Birger Flaa, a member of the Board in Proha Plc.

**) Consulting fees have been paid to a company controlled by Otto Sørberg, the CEO of Dovre Group AS.

GROUP KEY INDICATORS

(EUR million)	1-3 2009	1-3 2008	1-12 2008
Net sales	15,2	15,3	62,4
Operating result	-0,1	0,1	0,6
% of Net sales	-0,9 %	0,6 %	1,0 %
Result before taxes	-0,0	-0,2	0,6
% of Net sales	-0,1 %	-1,4 %	1,0 %
Result for the period	-0,0	-0,4	-0,2
% of Net sales	-0,3 %	-2,6 %	-0,3 %
Return on equity, %	-1,3 %	-10,9 %	-0,8 %
Return on investment, %	4,5 %	0,8 %	7,7 %
Interest-bearing liabilities	3,1	4,7	1,7
Cash and cash equivalents	2,6	4,2	3,1
Gearing, %	3,9 %	3,8 %	-11,2 %
Equity-ratio, %	45,9 %	44,9 %	49,0 %
Balance sheet total	29,6	31,8	26,6
Gross investments	0,1	0,3	1,6
% of Net sales	0,9 %	1,8 %	2,5 %
R & D costs	0,2	0,4	1,5
% of Net sales	1,2 %	2,8 %	2,4 %
Personnel average for the period	394	383	393
Personnel average at the end of the period	399	386	391
Earnings per share, EUR			
Basic	-0,00	-0,01	0,00
Diluted	-0,00	-0,01	0,00

Equity per share, EUR	0,22	0,23	0,21
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MAJOR SHAREHOLDERS ON MARCH 31, 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	2 721 549	4.39
4	Etola Erkki Olavi	2 160 000	3.49
5	Mäkelä Pekka	1 982 375	3.20
6	Eficor Oyj	1 859 950	3.00
7	Pere Pekka	1 374 558	2.22
8	Navdata Oy **)	1 300 000	2.10
9	Thominvest Oy	1 043 500	1.68
10	Siik Rauni Marjut	1 000 000	1.61
11	Hinkka Petri Juhani	889 500	1.44
12	Ruokostenpohja Ismo Eero	703 950	1.14
13	Siik Seppo Sakari	600 000	0.97
14	Hinkka Invest Oy	583 390	0.94
15	Jokinen Reino Väinämö	530 000	0.86
16	Kefura Ab	510 000	0.82
17	Virkki Tuula Viola	450 000	0.73
18	Olsson Vesa Ensio	400 000	0.65
19	Saikko Risto Olavi	395 065	0.64
20	Paasi Kari	375 300	0.61
Total of 20 largest shareholders		32 806 992	52.9
Total of nominee-registered shareholders		821 881	1.3
Others		28 332 878	45.7
Total of shareholders		61 961 751	100.0

*) Birger Flaa holds control over Dovregruppen AS

**) Ilari Koskelo holds control over Navdata Oy