

Proha Plc

Interim Report

July 30, 2010 at 8.45 a.m.

PROHA INTERIM REPORT (IFRS) JANUARY 1 - JUNE 30, 2010

Proha had a strong Q2 2010

(last year's corresponding period in parentheses, unless otherwise stated)

SUMMARY

April – June, 2010

- Net sales EUR 18.6 (15.0) million – increase 23.8%
- Oil & Gas Services: net sales EUR 16.7 (13.5) million – increase 24.3%
- Software Solutions: net sales EUR 1.9 (1.5) million – increase 25.9%
- Net result EUR 0.9 (-0.2) million – change EUR 1.1 million
- Result for the period EUR 0.5 (-0.5) million
- Earnings per share EUR 0.01 (-0.01)

January – June, 2010

- Net sales EUR 34.8 (30.2) million – increase 15.5%
- Oil & Gas Services: net sales EUR 31.4 (27.3) million – increase 15.2%
- Software Solutions: net sales EUR 3.6 (2.9) million – increase 21.9%
- Net result EUR 1.4 (-0.4) million – change EUR 1.8 million
- Result for the period EUR 1.0 (-0.5) million
- Earnings per share EUR 0.02 (-0.01)
- Segment reporting was changed by combining software operations of Safran and Camako to the Software Solutions division as of January 1, 2010
- Dovre division was renamed the Oil & Gas Services division as of January 1, 2010

Proha increases and further defines its earlier result estimation for the full year 2010.

The interim report is unaudited.

KEY RATIOS

(EUR million)	4-6 2010	4-6 2009	1-6 2010	1-6 2009	1-12 2009
Net sales	18.6	15.0	34.8	30.2	60.7
Operating result	0.9	-0.2	1.4	-0.4	0.3
% of Net sales	4.8 %	-1.3 %	4.0 %	-1.3 %	0.4 %
Result before taxes	1.0	-0.4	1.7	-0.4	-0.1
Result for the period	0.5	-0.5	1.0	-0.5	-0.7
Return on equity, %	14.5 %	-14.1 %	13.8 %	-7.9 %	-5.6 %
Return on investment, %	23.4 %	-5.2 %	15.7 %	11.1 %	6.7 %
Cash and cash equivalents	5.3	3.1	5.3	3.1	3.8
Cash flow from operations	1.1	0.1	2.2	-1.6	-1.3
Debt-equity ratio, %	-11.4 %	1.5 %	-11.4 %	1.5 %	-2.0 %
Equity ratio, %	45.8 %	45.1 %	45.8 %	45.1 %	46.5 %

Earnings per share, EUR					
Basic	0.01	-0.01	0.02	-0.01	-0.01
Diluted	0.01	-0.01	0.02	-0.01	-0.01
Equity per share, EUR	0.24	0.21	0.24	0.21	0.22

ILKKA TOIVOLA, CEO

We are pleased with our second quarter results, and the progress we have made. In the second quarter of 2010, the operating result for the Proha Group was positive by about EUR 0.9 million, and the net sales grew by 24% compared to Q2 in 2009.

In the first half of the year, Proha also performed well reaching the operating result of EUR 1.4 million. The net sales were EUR 34.8 million increasing by 16% compared to H1 in 2009. The Group's cash and cash equivalents also grew by about EUR 1.6 million from the beginning of the year.

Proha's business consists of two main business divisions: Oil & Gas Services and Software Solutions. Oil & Gas Services, comprising of the Dovre businesses, focuses globally on the large investment projects of major oil and gas companies. Software Solutions, which includes Safran and Camako, supplies consultancy, software and resources for Nordic based companies to help manage their projects and investments. In the second quarter of 2010, the operating result of both divisions improved significantly.

Overall Oil & Gas Services' sales grew by 24% compared to Q2 in 2009. The market demand for the Oil & Gas Services division developed over our expectations in the International operations, and especially well in Canada. The market for Dovre's services in Norway was more stable in Q2 than last year, so our profitability improved in Norway. In Q2, the net sales of the Software Solutions division grew by 26% from last year, and it made a positive result.

The renewed strategy decided in Q4 of 2009 is being executed step by step, and implementations of the business units' detailed strategies are on track. According to our strategy we are focusing on our core competencies and seeking profitable growth. Regarding the growth areas of Oil & Gas Services, the Australian and Russian operations were on track with sales, and made a positive contribution. Software Solutions' growth was based on current products and services in the markets within the Nordic Countries. Safran and Camako aim to increase sales in the Nordic Countries as well as to develop new growth opportunities in Northern Europe.

FUTURE OUTLOOK

Global market is stabilizing and there are indicators of growing activity in many industries. The economic recovery has, however, still been modest, and forecasts for GDP growth have been taken down in many countries. Yet the key geographies of Proha's business, like Canada, the United States, the Nordic Countries, Russia and Australia, all have a growth expectation for national GDP in 2010.

Based on market forecasts, we expect the Oil & Gas Services' business to grow in 2010. For some time now, oil price has been holding between USD 70 to 90 per barrel, and that provides a good foundation for continuing investments.

The oil spill accident in the United States is likely to cause delay in some of the US projects and especially projects in the Gulf of Mexico. However, Proha expects the global consumption of oil to continue to grow driven by strong demand in China and India. It is expected, therefore, that more investments will be made in other oil fields to make up for the possible shortage in the US production, for example there may be more investments in Canada.

The IT sector that is significant for Proha's Software Solutions division is expected to experience a slight growth in the most North European countries, and the investments are expected to return to their normal level in 2010. Both Safran and Camako are expecting a modest growth in 2010, as the need for software and related services is projected to grow.

The 2009 started measures for streamlining the organization and improving its efficiency have continued in 2010 and will improve the Group's performance in the future.

Proha increases and further defines its earlier result estimation for the full year 2010. It is expected that the net sales in 2010 will be more than in 2009. The operating result for 2010 will be between 3-5 % of the net sales. The result for the full year will be between 1.5 – 3.5 % of the net sales. The annual seasonality cycles resulting from the amount of billable days will affect Proha's financial performance in Q3, and therefore, the result for Q3 is expected to be lower than in Q4.

The estimate of the first quarter of 2010 was as follows: "Proha keeps to its earlier result estimation, and expects a better operating result than in 2009. The result for the financial year 2010 is expected to be positive."

The estimate for future outlook is based on the forecasts that the Proha Board has accepted.

IFRS REPORTING

The reporting structure of the Group was changed as of January 1, 2010. The Group's software business operations were combined to a new Software Solutions division. This division includes Safran and Camako. Earlier, Safran Software Solutions AS was part of the Dovre division and Camako formed its own division.

As of January 1, 2010, the Dovre division was renamed to the Oil & Gas Services division. The division consists of many companies, such as Fabcon Canada Limited in Canada, Dovre Group Inc. in the USA and Dovre Group AS in Norway.

Oil & Gas Services, Software Solutions, and other operations are separately reported business segments. Other operations consist mainly of the Proha Group administration. The information for the first and second quarters as well as the financial period of January 1 - June 30, 2010 is presented according to the above mentioned segment division.

NET SALES

April – June, 2010

The Group's net sales in Q2 increased by 23.8% totaling EUR 18.6 (15.0) million. The Oil & Gas Services division accounted for 90% (90%) and the Software Solutions division for 10% (10%). Net sales for Oil & Gas Services increased by 24.3% totaling EUR 16.7 (13.5) million. Net sales for Software Solutions grew by 25.9% totaling EUR 1.9 (1.5) million. Approximately half of the growth of the net sales incurred from the positive variations in exchange rates, especially the Canadian dollar and the Norwegian crown strengthened in comparison with euro.

January – June, 2010

The Group's net sales in H1 increased by 15.5% totaling EUR 34.8 (30.2) million. The Oil & Gas Services division accounted for 90% (90%) and the Software Solutions division for 10% (10%). Net sales for Oil & Gas Services increased by 15.2% totaling EUR 31.4 (27.3) million. Net sales for Software Solutions grew by 21.9% totaling EUR 3.6 (2.9) million. Approximately half of the growth of the net sales incurred from the positive variations in exchange rates, especially the Canadian dollar and the Norwegian crown strengthened in comparison with euro.

Distribution of net sales by business segments

(EUR million)	4-6 2010	4-6 2009	Change %	1-6 2010	1-6 2009	Change %	1-12 2009
Oil & Gas Services	16.7	13.5	24.3	31.4	27.3	15.2	54.9
Software Solutions	1.9	1.5	25.9	3.6	2.9	21.9	5.9
Other operations	0.0	0.1	-22.8	0.1	0.1	-35.2	0.1
Net sales between segments	-0.1	-0.1	-148.4	-0.2	-0.2	-44.8	-0.2
Group total	18.6	15.0	23.8	34.8	30.2	15.5	60.7

Distribution of net sales by geographical segments

(EUR million)	4-6 2010	4-6 2009	1-6 2010	1-6 2009	1-12 2009
EMEA	8.7	8.6	17.4	17.7	34.8
AMERICAS	9.2	6.6	16.5	12.8	26.5
APAC	0.8	0.2	1.3	0.4	0.7
Net sales between segments	-0.1	-0.4	-0.3	-0.7	-1.3
Group total	18.6	15.0	34.8	30.2	60.7

(% of net sales)	4-6 2010	4-6 2009	1-6 2010	1-6 2009	1-12 2009
EMEA	46.9 %	57.5 %	50.0 %	58.5 %	57.3 %
AMERICAS	49.4 %	43.9 %	47.2 %	42.6 %	43.6 %
APAC	4.5 %	1.2 %	3.7 %	1.3 %	1.2 %
Net sales between segments	-0.8 %	-2.6 %	-0.8 %	-2.4 %	-2.1 %
Group total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

PROFITABILITY

Operating result April – June, 2010

The operating result was EUR 0.9 (-0.2) million. Oil & Gas Services' operating result was EUR 1.0 (0.0) million. Software Solutions' operating result was EUR 0.2 (-0.1) million. Operating result for other operations was EUR -0.3 (-0.1) million.

Operating result January – June, 2010

The operating result was EUR 1.4 (-0.4) million. Oil & Gas Services' operating result was EUR 1.7 (0.2) million. Software Solutions' operating result was EUR 0.3 (-0.3) million. Operating result for other operations was EUR -0.5 (-0.3) million.

Distribution of operating result by segment

(EUR million)	4-6 2010	4-6 2009	Change %	1-6 2010	1-6 2009	Change %	1-12 2009
Oil & Gas Services	1.0	0.0	4 017.7	1.7	0.2	705.0	1.6
Software Solutions	0.2	-0.1	332.8	0.3	-0.3	192.4	-0.3
Other operations	-0.3	-0.1	-168.9	-0.5	-0.3	-97.7	-0.8
Operating result between segments	0.0	0.0	6.7	-0.1	-0.1	-2.8	-0.2
Group total	0.9	-0.2	448.0	1.4	-0.4	415.5	0.3

Result April – June, 2010

The Group's result before taxes was EUR 1.0 (-0.4) million and after taxes EUR 0.5 (-0.5) million.

The Proha Group's earnings per share was EUR 0.01 (-0.01).

The Proha Group's return on investment (ROI) was 23.4% (-5.2%).

Result January – June, 2010

The Group's result before taxes was EUR 1.7 (-0.4) million and after taxes EUR 1.0 (-0.5) million.

The Proha Group's earnings per share was EUR 0.02 (-0.01).

The Proha Group's return on investment (ROI) was 15.7% (11.1%).

CASH FLOW, FINANCING AND INVESTMENTS

On June 30, 2010, the Proha Group balance sheet total was EUR 34.2 (29.2) million.

The cash and cash equivalents for the Proha Group totaled EUR 5.3 (3.1) million at the end of Q2. In addition, the parent company and the subsidiaries have unused credit limits.

The cash flow from operating activities was EUR 2.2 (-1.6) million. The cash flow from operating activities was increased by a change in working capital of EUR 1.1 (-1.0) million. EUR 0.5 million were paid in taxes.

The cash flow from investing activities was EUR -0.3 (0.1) million.

The gross investments totaled EUR 0.4 (0.1) million.

The cash flow from financing activities was EUR -0.3 (1.5) million. New loans worth of EUR 0.3 million were drawn, and EUR 0.6 million paid back.

The balance sheet goodwill totaled EUR 7.5 (6.2) million on June 30, 2010. On December 31, 2009, the balance sheet goodwill totaled EUR 7.0 million. The change in January – June, 2010, is caused by translation differences. 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 45.8% (45.1%). Gearing was -11.4% (1.5%). On June 30, 2010, the interest-bearing liabilities amounted to EUR 3.6 (3.3) million, accounting for 10.5% (11.3%) of the Group's shareholders' equity and liabilities total. Of the interest-bearing liabilities, EUR 0.7 (1.1) million were non-current and EUR 2.9 (2.2) million current. The Group's quick ratio was 1.5 (1.5).

RESEARCH AND DEVELOPMENT

In January – June, 2010, the Group's research and development costs were EUR 0.4 (0.3) million, representing 1% (1%) of the Group net sales. A total of EUR 0.1 (0.4) million of capitalized research and development costs were in the balance sheet at the end of the period.

The Group's R&D costs consist of the R&D of Safran and Camako in the Software Solutions division. Safran has progressed well with the development of the version 3.7 of Safran Project, which is expected to be released at the end of the third quarter. Also Safran Web Access for Project is expected to be released in Q3. Safran Web Access for Planner was released in June, 2010.

CHANGES IN THE PROHA GROUP

Heidi Karlsson was nominated Senior Vice President, Corporate Functions as of June 1, 2010. She is responsible for developing Proha's and its Oil and Gas Services division's international administration. Heidi is based in Finland. The former CFO for Dovre Group AS, Are Njåstein, will leave the company as of July 30, 2010.

In the Oil & Gas Services division, the new Vice President of Operations, Robert Terrell, was appointed to lead Dovre Group Inc. in the United States as of June 1, 2010. His predecessor, Gunnar Nordahl, transferred to another position outside of the company.

In the Software Solutions division, Juha Pennanen was nominated as Managing Director for Safran Software Solutions AS as of June 1, 2010. Juha is based in both Stavanger, Norway and Espoo, Finland. The former Managing Director of Safran Software Solutions, Svein Blomsø, left the company as of June 30, 2010.

PERSONNEL

The Group's personnel expenses were EUR 30.9 (28.1) million in January – June, 2010.

The personnel expenses of the Oil & Gas Services division were EUR 28.1 (25.5) million. The personnel expenses of the Software Solutions division were 2.5 (2.4) million. The personnel expenses of the other operations were EUR 0.2 (0.3) million.

In January – June, 2010, the number of personnel averaged 406 (398).

Distribution of personnel by segment (average)

	4-6 2010	4-6 2009	Change %	1-6 2010	1-6 2009	Change %
Oil & Gas	352	333	5.7	345	329	4.8
Software Solutions	57	63	-8.5	58	63	-8.4
Other operations	4	5	-31.1	3	5	-35.6
Total	413	401	3.0	406	398	2.1

On June 30, 2010, Proha employed 422 (400) people worldwide, out of which 362 (335) were employed by the Oil & Gas Services division, 56 (60) by the Software Solutions division and 4 (5) by the Group administration.

BUSINESS PERFORMANCE

The demand for the services of the Oil & Gas Services division has been steady all over the world. Especially in Canada and other international markets business has been active, and this has generated new assignments for Dovre.

Dovre's operations in Canada have grown well, and customers are investing in both Alberta oil sands projects and new oil rig projects in Newfoundland, like ExxonMobil's Hebron and Kearn projects. In addition, Dovre has signed agreements with two new customers in Canada. The US operations have not performed according to the expectation. Corrective measures were already executed during the second quarter.

The catastrophic event of the oil spill in the Gulf of Mexico happened in April, 2010. Proha and Dovre have not been involved in the project, and therefore, there are no liability issues arising from it.

In international markets, Dovre has acted in line with the demands of its major customers, and the projects of the new business entities have produced positive results already during the first half of the year. Especially in Australia and South-East Asia, there is a strong demand for professional project management services. In addition, gas projects in Papua New Guinea are being started from Brisbane, Australia, and oil and gas projects are also ongoing on Sakhalin Island, Russia.

As announced earlier in Q2, Dovre Norway has signed three global frame agreements for three years with Statoil instead of the two existing ones. New agreements cover services for Project Management, Supply Chain Management and Project Control. This provides us with a firm basis to continue growing the business in Norway. Dovre Norway will concentrate to increase profitability by focusing on sales efforts.

The net sales of Software Solutions division grew in Q2. Especially Safran had a strong quarter with 40% growth in net sales compared to the same period of last year. The customer satisfaction of Safran customers is excellent. To get an international break thru and increase sales outside Norway, a new managing director was hired. Camako had a satisfactory Q2 and made a positive result. Major progress was made on sales of Camako EPM software that gives further functionality for the existing Microsoft Project Server customers. The global project management process and software implementation project for KONE Industrial has brought the client operational benefits, and has resulted in additional projects with KONE.

The 2009 started work of streamlining the Group structure is proceeding according to plan. The reorganization of the Group's legal structure has begun. The Group's financing and financial management will be developed towards a global Group structure instead of separate companies. Additionally, an initiative has been started within the Group to harmonize the financial reporting processes and systems. In all business units, the cost structure is being further improved.

SHARES, SHARE CAPITAL, AND AUTHORIZATION TO ISSUE SHARES

Shares and share capital

Proha Plc has one class of shares. Each share entitles the shareholder to one vote. The Proha Plc shares are listed in the NASDAQ OMX Helsinki Ltd.

On June 30, 2010, the subscribed capital of Proha Plc was EUR 15,916,854,20. On June 30, 2010, the total number of Proha Plc shares was 61,961,751.

Option rights

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

On January 1, 2010, a total of 2.697.000 options were outstanding of the option plans of 2006 and 2007, entitling to subscription of 2.697.000 shares. Each option right entitles to subscription of one share.

The option plan of 2006 expired on May 25, 2010.

Of the option plan of 2007 a total of 1.977.000 options were outstanding on January 1, 2010, entitling to subscription of 1.977.000 shares. The company has in reserve 33.000 option rights. During the period under review, 351.000 options were redeemed to the company. During the period under review, Ilkka Toivola, Proha Plc's CEO, was granted 100.000 option rights and Mike Critch was granted 100.000 option rights under the option plan of 2007 C series at the subscription price of EUR 0.37 per option.

On June 30, 2010, a total of 1.977.000 option rights of the 2007 option plan were outstanding, and of these the company had in reserve 184.000 options.

Stock option plan 2010

The Board of Directors meeting of the Proha Plc held on May 27, 2010, approved a new option plan 2010 based on the authorization given by the annual general meeting of April 18, 2007. Under this plan, a total of 2.450.000 stock options are offered for subscription to the key persons in the Proha Group companies. The dilution effect of the stock option plan is less than 4% of the total number of Proha shares. Each stock option entitles the holder to subscribe for one share in Proha.

The option plan is divided into three series. The number of stock options and the subscription periods and subscription prices, which are based on the final daily ratings in the public trading of the shares of Proha Plc, are as follows:

- A-series: a maximum of 900.000 stock options can be given, the subscription price is the average rating in 2010 Q1 and the subscription period 1.3.2012 - 28.2.2015
- B-series: a maximum of 775.000 stock options can be given, the subscription price is the average rating in 2011 Q1 and the subscription period 1.3.2013 - 28.2.2016
- C-series: a maximum of 775.000 stock options can be given, the subscription price is the average rating in 2012 Q 1 and the subscription period 1.3.2014 - 28.2.2017

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 shares through issuance of shares or special rights entitling to shares. In accordance with the authorization, the Board can 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 Group, and corresponded to 20 percent of the Group's total number of shares at the date of the AGM. The authorization is effective until April 17, 2012.

During the period, no new shares were issued based on this authorization. A total of 11.500.653 shares were remaining of the authorization on June 30, 2010.

TRADING AND MARKET CAPITALIZATION

In January – June, 2010, approximately 22.3 million Proha shares were traded on the NASDAQ OMX Helsinki Ltd., corresponding to a turnover of approximately EUR 7.9 million.

From January 1 to June 30, 2010, the lowest quotation was EUR 0.29 and the highest quotation was EUR 0.41. On June 30, 2010, the closing quotation was EUR 0.34.

The period-end market capitalization was approximately EUR 21.1 million.

The number of registered shareholders of Proha Plc totaled 3.210 on June 30, 2010.

CORPORATE GOVERNANCE

Decisions made at the Proha Plc's Annual General Meeting

The Annual General Meeting of Proha Plc on March 17, 2010, decided that the number of Board members is four. The following four members were elected to continue as the members of the Board: Ilari Koskelo, Antti Manninen, Leena Mäkelä and Hannu Vaajoensuu. Ernst & Young Oy, Authorized Public Accountants, continued as the Group's auditor.

A separate stock exchange bulletin has been issued on the resolutions of the Annual General Meeting on March 17, 2010.

Decisions of the organizational meeting of Proha Plc's Board of Directors

The organizational meeting of Proha Plc's Board of Directors on March 17, 2010, elected Hannu Vaajoensuu as the chairman and Antti Manninen as the vice chairman of the Board.

Corporate Governance

Proha complies with the Finnish Corporate Governance Code, but makes the following exception to the code:

Recommendation 14: The majority of the Board is not independent of the company. Of the four Board members, independent of the company and its significant shareholders are the chairman Hannu Vaajoensuu and the vice chairman Antti Manninen.

The Corporate Governance Statement from 2009 has been composed in accordance with Recommendation 51 of the new Corporate Governance Code. The Corporate Governance Statement was issued separately in the Review by Proha Plc Board of Directors.

Proha's corporate governance principles are available on the company's website at www.proha.com.

SHORT-TERM RISKS AND UNCERTAINTIES

The success of the Oil & Gas Services division is influenced by the energy sector markets and investment levels in the oil and gas industry. Oil & Gas Services expands its business to new markets. Growth in new markets demands investments and also includes operational risks.

In Oil & Gas Services' business operations, a few major clients constitute a significant share of net sales. With these major clients Dovre has extensive global delivery agreements. Therefore, Dovre is highly dependent on key customers and the long-term frame agreements signed with them.

As mentioned already in the Outlook and the Business Performance sections, Proha and Dovre have not been involved in the BP project in the Gulf of Mexico, and therefore, there are no liability issues from the project. This oil spill accident is likely to cause delay in some of the US projects and especially projects in the Gulf of Mexico. However, Proha expects the global consumption of oil to continue to grow driven by strong demand in China and India. It is expected, therefore, that more investments will be made in other oil fields to make up for the possible shortage in the US production.

In general, there are risks involved in the oil and gas industry, and single projects may have delays and accidents. These type of situations may affect net sales of the Oil & Gas Services division.

For Software Solutions, the IT market forecasts indicate that investment level is steady and it may slightly grow. The financial situation of single customers varies. However, the customers consider project management development as a very important competitive advantage.

In the first half of 2010, Proha did not use any currency hedging. The most important currencies for the Proha Group are euro, Norwegian crown, US dollar, and Canadian dollar. Currency fluctuations can affect the company's net sales. Receivables and payables in foreign currencies can also realize in translation profits or losses.

EVENTS AFTER THE PERIOD

There were no events after the period.

Espoo, July 30, 2010

Proha Plc
Board of Directors

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SUMMARY FINANCIAL STATEMENT AND NOTES

The interim report is prepared in line with the International IFRS Standards and the same accounting principles have been applied as in the 2009 financial statements. Key indicator calculations remain unchanged and have been presented in the 2009 financial statements.

Reporting structure

As of January 1, 2010, the reporting structure has been changed so that Oil & Gas Services, Software Solutions and other operations constitute separate reportable divisions. The information for the first and second quarter as well as the financial period of January 1 - June 30, 2010 is presented according to the above mentioned segment division.

Income statement presentation

Deviating from the earlier practice, share of results in associates was in the financial statements of 2009 presented as a part of operating result. The information for January 1 - June 30, 2010 and the comparative data have been restated to correspond to this presentation.

GROUP COMPREHENSIVE INCOME STATEMENT

(EUR thousand)	4-6 2010	4-6 2009	Change %	1-6 2010	1-6 2009	Change %	1-12 2009
NET SALES	18 554	14 986	23.8	34 849	30 169	15.5	60 738
Other operating income	36	46	-21.4	50	92	-46.1	208
Share of results in associates		-49	100.0		-100	100.0	-100
Material and services	-11	0	-5 616.6	-52	-58	-10.3	-156
Employee benefits expense	-16 321	-14 019	16.4	-30 947	-28 145	10.0	-55 735
Depreciation and amortization	-136	-181	-24.9	-261	-327	-20.3	-650
Impairment							-118
Other operating expenses	-1 255	-1 032	21.6	-2 246	-2 072	8.4	-3 924
OPERATING RESULT	867	-249	448.0	1 393	-442	415.5	263
Financing income	220	51	334.9	453	416	8.9	887
Financing expenses	-102	-195	-47.8	-140	-390	-64.1	-1 240
RESULT BEFORE TAX	985	-394	350.2	1 706	-415	510.8	-90
Tax on income from operations	-437	-71	519.1	-703	-91	670.5	-659
RESULT FOR THE PERIOD	548	-464	217.9	1 003	-507	298.1	-749
Other comprehensive income							
Exchange differences on translating foreign operations	-110	199		604	849		1 593

Other comprehensive income for the period. net of tax	-110	199		604	849		1 593
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	438	-266		1 607	343		844
ALLOCATION OF RESULT FOR THE PERIOD							
Result attributable to equity holders of the parent	558	-473	217.9	1010	-526	292.1	-871
Result attributable to minority interest	-10	9	-217.8	-7	19	-133.8	121
Total	548	-464	217.9	1003	-507	298.1	-749
ALLOCATION OF COMPREHENSIVE RESULT FOR THE PERIOD							
Result attributable to equity holders of the parent	431	-292	-247.3	1 593	317	402.4	721
Result attributable to minority interest	7	27	72.9	14	26	45.8	123
Total	438	-266	264.8	1607	343	368.7	844
Earnings/share EUR							
Undiluted	0.01	-0.01	217.9	0.02	-0.01	292.1	-0.01
Diluted	0.01	-0.01	217.9	0.02	-0.01	292.0	-0.01
Comprehensive earnings/share EUR							
Undiluted	0.01	0.00	-247.3	0.03	0.01	402.4	0.01
Diluted	0.01	0.00	-247.3	0.03	0.01	401.9	0.01

AVERAGE NUMBER OF SHARES

Average number of shares:

	1-6 2010	1-6 2009	1-12 2009
Undiluted	61 961 751	61 961 751	61 961 751
Diluted	61 971 223	61 961 751	61 961 751

Number of shares at the end of the period:

	30.6.2010	30.6.2009	31.12.2009
Undiluted	61 961 751	61 961 751	61 961 751
Diluted	62 018 581	61 961 751	61 961 751

GROUP BALANCE SHEET

(EUR thousand)	30.6. 2010	30.6. 2009	Change %	31.12. 2009
ASSETS				
Non-current assets				
Intangible assets	1 631	2 022	-19.4	1 696
Goodwill	7 455	6 216	19.9	7 022
Tangible assets	177	260	-32.0	198
Investments in associates	933	933	0.0	933
Available-for-sale investments	148	129	14.9	211
Trade receivables and other receivables	175	431	-59.4	260
Deferred tax asset	452	287	57.4	398
Non-current assets	10 969	10 277	6.7	10 718
Current assets				
Trade receivables and other receivables	17 803	15 648	13.8	15 250
Tax receivable, income tax	41	214	-80.7	185
Cash and cash equivalents	5 340	3 104	72.0	3 758
Current assets	23 184	18 966	22.2	19 193
TOTAL ASSETS	34 153	29 243	16.8	29 911
EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	15 917	15 917	0.0	15 917
Share premium account	0	4 379	-100.0	0
Fair value reserve and other reserves	5 176	418	1137.8	5 193
Translation differences	862	-855	-200.8	-140
Retained earnings	-6 834	-6 986	2.2	-7 449
Equity attributable to equity holders of the parent	15 121	12 873	17.5	13 520
Minority interest	209	98	113.8	195
Shareholders' equity	15 330	12 970	18.2	13 714
Non-current liabilities				
Deferred tax liability	745	637	17.1	669
Long-term liabilities, interest-bearing	717	1 087	-34.1	608
Long-term liabilities, interest-free	0	177	-99.8	153
Liabilities from defined benefit plan	1 395	1 006	38.6	1 290
Non-current liabilities	2 857	2 907	-1.7	2 720
Current liabilities				
Short-term interest-bearing liabilities	2 877	2 210	30.2	2 878
Trade payables and other liabilities	12 404	10 952	13.3	10 181
Tax liability, income tax	649	204	218.3	317
Current provisions	35			100
Current liabilities	15 965	13 365	19.5	13 477
TOTAL EQUITY AND LIABILITIES	34 153	29 243	16.8	29 911

GROUP STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

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

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

	a)	b)	c)	d)	e)
SHAREHOLDERS' EQUITY					
1.1.2010	15 917	0	217	4 976	-140
Comprehensive income	0	0	9	0	1 003
Share based payments	0	0	0	0	0
Transfers between items	0	0	-26	0	0
SHAREHOLDERS' EQUITY					
30.6.2010	15 917	0	201	4 976	862

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

	f)	g)	h)	i)
SHAREHOLDERS' EQUITY				
1.1.2010	-7 449	13 520	195	13 714
Comprehensive income	581	1 593	14	1 607
Share based payments	8	8	0	8
Transfers between items	26	0	0	0
SHAREHOLDERS' EQUITY				
30.6.2010	-6 834	15 121	209	15 330

GROUP CASH FLOW STATEMENT

(EUR thousand)	1-6 2010	1-6 2009	1-12 2009
Cash flow from operating activities			
Operating result	1 393	-442	263
Adjustments, total	270	546	1 375
Change in net working capital, total	1 113	-1 040	-1 531
Interest paid	-86	-127	-281
Interest received	20	29	39
Other financial expenses paid	-18	-10	-267
Other financial income received	10	1	55
Income taxes paid	-454	-510	-975
Cash flow from operating activities	2 247	-1 553	-1 322
Cash flow from investing activities			
Investments in tangible and intangible assets	-250	-101	-147
Acquisition of subsidiaries net cash acquired *)	-118	-6	-179
Investments in other investments	0	0	-75
Increase (-) / decrease (+) in loan receivables	0	178	214
Dividends received	23	6	6
Cash flow from investing activities	-346	77	-180
Cash flow from financing activities			
Proceeds from short-term loans	300	1 787	2 467
Repayments of short-term loans	-619	-326	-326
Cash flow from financing activities	-319	1 462	2 142
Change in cash and cash equivalents	1 582	-14	640
Cash and cash equivalents at beginning of the period	3 758	3 118	3 118
Foreign exchange rate adjustment	190	-118	50
Change in cash and cash equivalents	1 392	104	590
Cash and cash equivalents at end of the period	5 340	3 104	3 758

*) Additional purchase price for earlier acquisitions

GROUP INCOME STATEMENT QUARTERLY

(EUR thousand)	2010 1-3	2009 1-3	2010 4-6	2009 4-6	2009 7-9	2009 10-12
NET SALES	16 295	15 183	18 554	14 986	15 300	15 269
Other operating income	13	46	36	46	-47	163
Share of result in associates	0	-51	0	-49	0	0
Materials and services	-41	-58	-11	0	-68	-30
Employee benefits expense	-14 626	-14 126	-16 321	-14 019	-13 966	-13 623
Depreciation and amortisation	-125	-146	-136	-181	-160	-298
Other operating expenses	-991	-1 040	-1 255	-1 032	-604	-1 248
OPERATING RESULT	526	-192	867	-249	455	232
%	3.2 %	-1.3 %	4.7 %	-1.7 %	3.0 %	1.5 %
Financing income	234	366	220	51	59	411
Financing expenses	-38	-195	-102	-195	-391	-459
RESULT BEFORE TAX	721	-22	985	-394	123	185
%	4.4 %	-0.1 %	5.3 %	-2.6 %	0.8 %	1.2 %
Tax on income from operations	-265	-21	-437	-71	-108	-455
RESULT FOR THE PERIOD	456	-42	548	-464	15	-270
%	2.8 %	-0.3 %	3.0 %	-3.1 %	0.1 %	-1.8 %

GROUP COMMITMENTS AND CONTINGENT LIABILITIES

(EUR thousand)	30.6.	30.6.	31.12.
	2010	2009	2009

COLLATERAL FOR OWN COMMITMENTS

Debts secured by corporate mortgages			
Loans from financial institutions	2869	2 701	2951
Book value of shares of Dovre Group AS and Dovre Fabcon AS and current assets of Dovre Fabcon AS given as security	7664	5 575	7186
Debts secured by assets			
Loans and checking account credit lines	0	222	0
Book value of trade receivables and fixed assets given as security	1006	515	650
Debts secured by shares			
Loans and checking account credit lines	450	293	515
Book value of pledged shares	933	511	933
Future minimum lease payments under non-cancellable operating leases			
Not later than one year	233	188	316
Later than one year and not later than five years	1 440	691	1 096
Total	1 673	879	1 412

RELATED PARTY TRANSACTIONS

Investments in associates	30.6.2010	30.6.2009	31.12.2009
Carrying value, opening balance	933	1 342	1 342
Additions	0	53	0
Disposals	0	-439	-310
Share of profit / loss in associates	0	-91	-100
Translation differences	0	67	0
At the end of the financial year	933	933	933
Transactions with other related parties	1-6/2010	1-6/2009	1-12/2009
Purchases			
Consulting fees and rents*)	0	-15	149
Consulting fees and reimbursements**)	0	114	335
Consulting fees and reimbursements***)	0	0	20
Other	0	117	0
Total	0	216	504
Open balances with the related parties	30.6.2010	30.6.2009	31.12.2009
Trade payables	0	0	9

*) Consulting fees and rents have been paid to the companies controlled by Birger Flaa, a former member of the board in Proha Plc (resigned 16.6.2009)

***) Consulting fees and rents have been paid to a company controlled by Otto Søberg, the former CEO of Dovre Group AS (resigned 9.10.2009)

***) Consulting fees and rents have been paid to Havacment Oy, a company controlled by Hannu Vaajoensuu, a member of the board in Proha Plc.

GROUP KEY FINANCIAL PERFORMANCE INDICATORS

(EUR million)	4-6 2010	4-6 2009	1-6 2010	1-6 2009	1-12 2009
Net sales	18.6	15.0	34.8	30.2	60.7
Operating result	0.9	-0.2	1.4	-0.4	0.3
% of Net sales	4.7 %	-1.7 %	4.0 %	-1.5 %	0.4 %
Result before taxes	1.0	-0.4	1.7	-0.4	-0.1
% of Net sales	5.3 %	-2.6 %	4.9 %	-1.4 %	-0.1 %
Result for the period	0.5	-0.5	1.0	-0.5	-0.9
% of Net sales	2.9 %	-3.1 %	2.9 %	-1.7 %	-1.4 %
Return on equity, %	14.5 %	-14.1 %	13.8 %	-7.9 %	-5.6 %
Return on investment, %	23.4 %	-5.2 %	15.7 %	11.1 %	6.7 %
Interest-bearing liabilities	3.6	3.3	3.6	3.3	3.5
Cash and cash equivalents	5.3	3.1	5.3	3.1	3.8
Gearing, %	-11.4 %	1.5 %	-11.4 %	1.5 %	-2.0 %
Equity-ratio, %	45.8 %	45.1 %	45.8 %	45.1 %	46.5 %
Balance sheet total	34.2	29.2	34.2	29.2	29.9
Gross investments	0.0	0.1	0.4	0.1	3.5
% of Net sales	0.1 %	0.9 %	1.3 %	0.3 %	5.7 %
R & D costs	0.1	0.1	0.4	0.3	0.8
% of Net sales	0.8 %	0.9 %	1.2 %	1.0 %	1.3 %
Personnel average for the period	413	401	406	397	404
Personnel at the end of the period	422	400	422	400	408
Earnings per share, EUR					
Basic	0.01	-0.01	0.02	-0.01	-0.01
Diluted	0.01	-0.01	0.02	-0.01	-0.01
Equity per share, EUR	0.24	0.21	0.24	0.21	0.22

LARGEST SHAREHOLDERS AS OF JUNE 30, 2010

Name	Number of shares	% of all shares and voting rights
Etra Capital Oy *)	13 000 000	21.0 %
Etola Erkki *)	3 000 000	4.8 %
Koskelo Ilari **)	2 962 590	4.8 %
Mäkelä Pekka	1 982 375	3.2 %
Navdata Oy **)	1 300 000	2.1 %
Siik Rauni	1 175 000	1.9 %
Thominvest	1 043 500	1.7 %
Hinkka Petri	1 000 000	1.6 %
Fim Pankki Oy	813 000	1.3 %
Virkki Risto	730 000	1.2 %
Siik Seppo	700 000	1.1 %
Ruokostenpohja Ismo Eero	678 950	1.1 %
Paasi Kari	669 300	1.1 %
FIM Nordic Sijoitusrahasto	636 974	1.0 %
Hinkka Invest Oy	583 390	0.9 %
Jokinen Reino	530 000	0.9 %
Nordea Pankki Suomi Oyj	423 775	0.7 %
Olsson Vesa Ensio	400 000	0.7 %
Saikko Risto Olavi	395 065	0.6 %
Kefura Ab	370 000	0.6 %

*) Etra Capital Oy is a controlling interest company of Erkki Etola.

***) Navdata Oy is a controlling interest company of Ilari Koskelo, a member of the Board in Proha Plc.

Hannu Vaajoensuu's, the chairman of the Board in Proha Plc, family members living in the same household with him own directly and through Havacment Oy, a controlling interest company of Hannu Vaajoensuu, a total of 710.000 Proha Plc shares. Antti Manninen owns directly and through Amlax Oy, a controlling interest company of Antti Manninen, a total of 500.500 Proha Plc shares. In addition, Amlax Oy, a controlling interest company by Mr. Antti Manninen, has entered into forward trading contracts, which, once matured, will result in the company owning a total of 513.000 shares of Proha Plc. According to their terms and conditions, the forward trading contracts will mature on December 17, 2010.