



Profit for your projects

P R O H A

Enterprise Project Management

When the stakes are high, every move can impact the final outcome. That is why global enterprises and public organizations turn to the Proha companies for their most critical project and investment matters.

For more than a quarter of a century, Proha has focused on providing specialized expertise to help our clients manage complex projects that impact their enterprise value.

PROHA

StatOilHydro, Kårstø terminal, Norway



Proha is one of the leading providers of enterprise project management services and software. We help our customers deliver their projects by providing a comprehensive set of tools and services with the best project management

practices. In 2008, the comparative net sales of the Proha Group were EUR 62.4 million (EUR 51.0 million in 2007). Currently, Proha employs about 400 people worldwide.

Dear shareholders, customers and staff,

In the first half of 2008, we restructured the company's board of directors, operational management, and organization—and the key figures for the second half of 2008 improved significantly.



Due to the development expenses in the first part of 2008, the key figures for the full year do not give an indicative picture of the present state of the Company. In our opinion, a more current picture is given by looking at the key figures of the second half of 2008, which improved significantly compared to second half of 2007. The operating result in July - December 2008 was EUR 1.0 million (0.2) and net result 1.0 (-0.6). The cash flow from operations turned positive and was EUR 2.4 million (-0.4) for the same period. The cash was used for investments and debt payback.

Positive developments in several areas increased the operating profit. The Group administrative costs and the losses of the Camako division halved and the result of the

Dovre division was still growing. We would like to give special credit to two individual managers: Mr. Mike Critch and Mr. Timo Saros. Mr. Critch manages the U.S. and Canadian operations of Dovre and exceeded his budget targets in all areas, the profit margin in Canada being 7.9% of net sales. We try to learn from Mr. Critch how he does it, so we can duplicate his operating profits in other divisions of the company. Under Mr. Saros' management, the formerly unprofitable Camako reached the budgeted break-even level in the last quarter of 2008. Camako shows significant ability to improve its result even in the future.

Evaluating the results on an annual level we would like to bring to attention the legacy of the previous management as well as the high severance payments. However, the second half of the year shows us that we are progressing in the right direction.

At the end of 2008, we separated the Boards of Directors of Proha and Dovre because it better reflects the Group's operating structure and provides cost savings at the Group level. For 2009 the main goals are to increase the profit margin of the Norwegian operations of Dovre and the software sales in the U.S., and to further develop the profitability of the Camako division. Both divisions plan to recruit, and as a result increase personnel working in customer projects during 2009.

The general financial situation is still unstable, but the expectations for Proha especially for the early 2009 are more positive than the current economic climate. However, the duration of customer projects has shortened, as in the present situation customers are reluctant to commit themselves to long projects due to risk management. We find ourselves in situations where ongoing long-term projects are extended in steps of three months.

Ilari Koskelo,
CEO Proha Plc

GROUP KEY FIGURES

(EUR million)	1 - 12 2008	1 - 12 2007	Change %
Net Sales			
Dovre	59,3	49,6	19,6
Camako	3,0	1,4	113,8
Other operations	0,4	0,4	0,9
Net sales between segments	-0,3	-0,4	22,4
Group Total	62,4	51,0	22,4
Operating Result Excluding non-recurring items			
Dovre	2,9	2,1	37,2
Camako	-0,4	-0,9	57,7
Other operations	-1,0	-1,4	31,1
Group Total	1,6	-0,2	1 117,2
Personnel			
Dovre	351	297	18,2
Camako	36	30	20,0
Other operations	6	6	0,0
Total	393	333	18,0

INVESTOR INFORMATION

Proha's Annual Report is published online in Finnish and English at www.proha.com.

More information on Proha's

- Corporate Governance
 - Board of Directors
 - Management Team
- is also available on the Proha website.

Proha reports quarterly on its financial development in accordance with the International Financial Reporting Standards (IFRS).

The 2009 Interim Reports will be released as follows:

- Q1 / 2009: Tuesday, April 28
- Q2 / 2009: Monday, August 3
- Q3 / 2009: Monday, November 2

Interim Reports will not be printed, but will be available in English and Finnish on the company's website at www.proha.com.

You can also order the Annual Reports and Interim Reports by

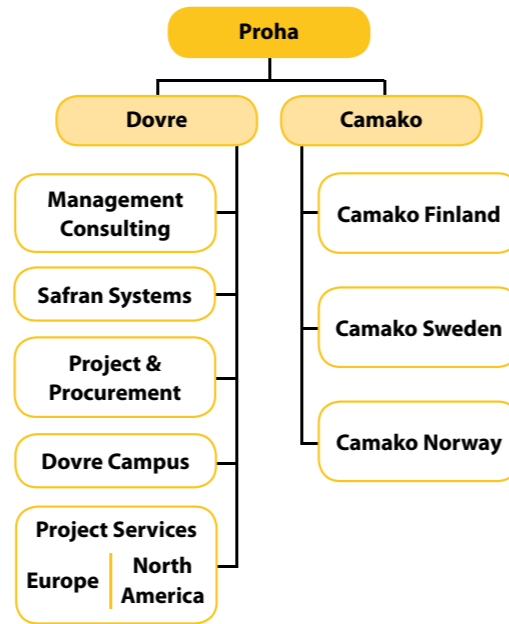
phone at +358 (0)20 4362 000,
or fax at +358 (0)20 4362 500,
or by email at info@proha.com.

Proha brings profit for your projects

with the best project management practices

“ Turn to Proha’s project management specialists at Dovre, Safran, or Camako: whatever industry you are in, whatever the size of your organization, whatever problems you are facing, our consultants will bring you up-to-date and valued solutions across the board. Our collective expertise spans countless sectors, scenarios, and functions, and fuels our ability to solve the most complex challenges and deliver profit for your projects. ”

Ilari Koskela,
CEO, Proha Plc



Experts at the Norwegian head office coordinate efforts with the offshore project management team.

An increasing share of today’s business is project-based. The main business of the Proha Group is to supply knowledge and resources to manage projects and investments.

More information: www.proha.com

Our global services

bring results for your projects

Our professionals are well-qualified, experienced consultants and advisors, who are able to lead large complex projects within their discipline and provide invaluable support to the customer.



StatoilHydro, Statfjord A

Dovre has provided project management services for StatoilHydro for over a decade. The Safran software solutions have become the *de facto* standard in the Norwegian oil and gas market.

Dovre is a leading company

within project management, procurement, and consulting

Dovre's highly specialized professionals have served their clients in more than 25 countries, and 2008 has, to a large extent, been a robust period. We will continue to serve our large international clients in the oil and gas sector, but have seen an increased interest from smaller companies in the market. We aim to provide all our clients with higher value added consulting services.

Dovre North America grew steadily and profitably, especially in Canada. Additionally, new branches are being established in Italy and Australia. Safran Software Solutions AS was fully integrated into Dovre Group AS at the end of 2008, giving the company increased synergy both internally and externally in the market. Safran has continued to develop its business positively.

Dovre's Key Figures

Dovre's share of the Proha Group's net sales was 95%. Dovre's growth was 20% and it currently employs 353 people. Dovre's net sales for 2008 were EUR 59.3 million and its operation is projected to grow profitably in 2009.

More information: www.dovregroup.no



" We are confident that we are well positioned to continue to grow our company. "

Otto Sjøberg, CEO,
Dovre Group

We deliver our services through our five core competencies:

- Management Consulting
- Project & Procurement
- Project Services
- Safran Systems
- Dovre Campus

" Executives at all levels need real-time information, easily accessible in a convenient and comparable form, to make the best decisions and manage their business effectively. "

Our focus on project management

and our ability to understand our customers' needs in all phases of a project bring added value to their business.

- **Management Consulting**

Our driving force is to deliver immediate and sustainable results, which we do by giving our clients access to a depth of knowledge and experience only a few organizations can match. Our consultants have the dedication, insight, and intelligence to deliver remarkable results—time and again.

- **Projects & Procurement**

With broad experience of projects and procurement in a number of industries, Dovre offers a complete range of services within its core areas.

Whether it's simply supplementing a resource, completing a task, or total function transfer, Dovre can take on as much or as little responsibility for project execution and management as our clients dictate.

- **Project Services**

Dovre is a renowned global agency and recruitment partner within the engineering, construction, and commissioning sectors. Our ability to see broadly, think deeply, and act decisively to achieve results are what makes us different. Our teams include specialists in engineering and design, HVAC, sub-sea, structural, technical safety, commissioning, HSE, and quality assurance—and this powerful combination of breadth and depth can overcome even the most complex projects and business problems. We can deliver a complete project team, with professional systems to handle project management and project portfolio management.





Our portfolio of project management software:

- Safran Project
- Safran Planner
- Safran for the Microsoft Project platform
- Microsoft Project solutions

People matter

So do profits and growth. Strategy and innovation.
Dovre Campus will be instrumental in building your future workforce.

Dovre Campus

In 2007 and 2008, a number of professionals were given commercial training in general law, project management, and contract management. The objective was to ensure that their competences were up to date and aligned to the business needs of the China National Petroleum Corporation's (CNPC) Off-shore Engineering Company.

CNPC is China's largest oil producer, and recently established an off-shore subsidiary to boost the exploration and utilization of oil in China's coastal waters.



Senior employees of CNPC attended an extensive training program at the Dovre Campus.

- **Safran**

Safran is recognized as an innovative provider of enterprise project solutions. Industry leaders rely on their Safran implementations to improve business performance and manage critical projects, programs, and initiatives. Safran's solutions for project and program management offer superior functionality, scalability, and usability.

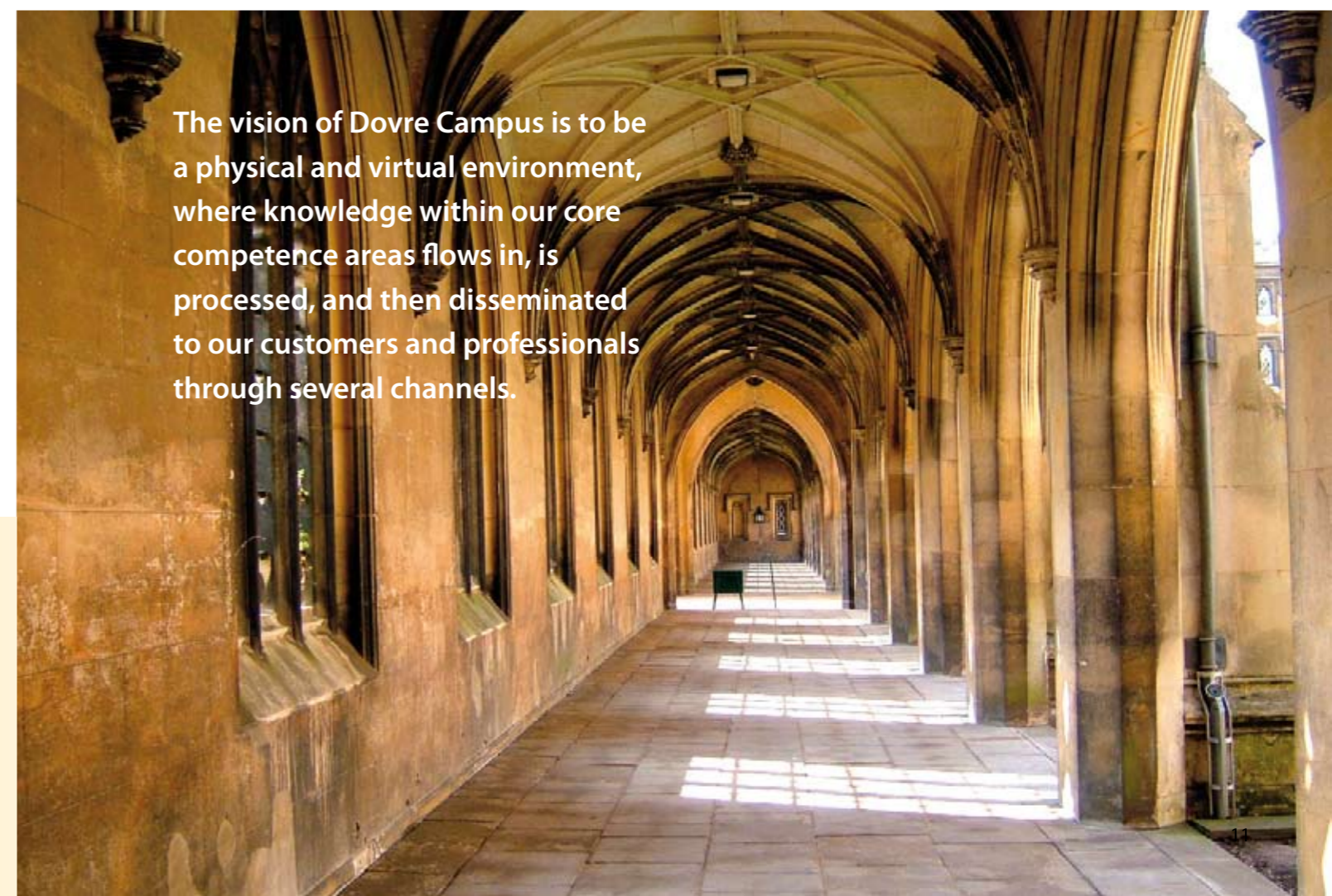


- **Dovre Campus**

Dovre Campus offers education, training, and knowledge sharing for the professional market. Dovre Campus will be the competence centre and natural meeting place for project management, contract management, and purchasing management.



“ With a track record stretching back more than 20 years, Dovre's key people are among the most experienced in the project management business. ”



The vision of Dovre Campus is to be a physical and virtual environment, where knowledge within our core competence areas flows in, is processed, and then disseminated to our customers and professionals through several channels.

Oslopakke 3

Dovre delivers results time and again

Oslopakke 3 is a strategic plan for development of the transportation infrastructure around Oslo over the next 20 years. Project value is approx. EUR 10 billion. Dovre Group has performed an external review of the plans and strategies commissioned by the Ministry of Finance and the Ministry of Transportation and Communication. The report was published in September, 2008.

- Management consulting services**
within project management, procurement, and risk analysis is delivered to owners and top management of companies, authority institutions and projects:
- Project management
 - Procurement management
 - Concept evaluation
 - Project reviews
 - Risk/uncertainty management
 - Decision support
 - Public procurement



The purpose of the Oslopakke 3 initiative is to ensure that the capacity of the roads and public transport in Oslo and Akershus keeps pace with traffic growth.

StatoilHydro's Gjøa and Kårstø

Safran software solutions are used to manage complex projects with many enterprise level participants

The Gjøa platform in the North Sea will be the first ever floating platform to receive electricity from the mainland. This is expected to reduce 250,000 tons of carbon dioxide emissions per year. The Gjøa platform is expected to come on stream in 2010. A cable running from the new power plant at Mongstad, north of Bergen, will supply the platform with electricity.

Investments in the field are reported to be around NOK 37 billion. With the help of Safran project management software, Statoil is setting a new standard for project management: for the first time, the developer and all contractors involved are using Safran to manage their activities on the main project.

Improved planning at Kårstø
 All operational and maintenance planning at the terminal is handled with Safran Project, which is updated and synchronized with SAP every night. Planning with Safran Project brings synergies between the different groups working at the terminal, increasing their effectiveness and improving HSE results.



The concrete shaft of the Statfjord A platform extends 330m (1083 feet) below sea level.



Improved planning with Safran Project at the Kårstø processing plant

“Dovre’s professionals are involved in major projects to help create better places for living in the future.”

“Project management expertise is the key to ensuring a return on large-scale investment projects.”

North American operations

Dovre is involved in many oil sand and hydroelectric projects in Canada

- Dovre's consultants were instrumental in providing leadership and management during the construction of the **Horizon Oil Sands Project** for Canadian Natural Resources Limited.
- Dovre is working from the commissioning startup to delivering the complete handover of **Athabasca Oil Sands Project** at the Muskeg River Mine for Shell Canada Limited.
- Dovre project staff also works with the project team for the **Kearl Oil Sands Project** run by Exxon's Imperial Oil.

“Dovre is one of the leading providers of long-term project staff to major oil and gas investment projects in North America and throughout the world.”

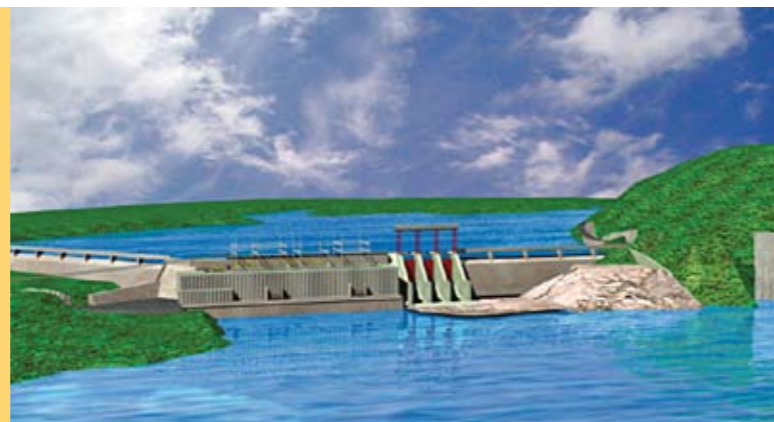
More information: www.dovrefabcon.com
www.fabcon.net



The Project Services group focuses on providing long-term project staff throughout North America, as well as also globally, for its major oil and gas clients, such as ExxonMobil and Chevron.

Hydroelectric Power Project

The two planned hydroelectric sites can produce energy to supply up to 1.5 million households annually, and contribute significantly to the reduction of air emissions from thermal, coal, and fossil fuel power generation. In particular, the projects would displace an estimated 16 megatons of carbon dioxide emissions annually from comparable production from coal thermal generation.



For Newfoundland and Labrador Hydro, Dovre consultants are helping develop the overall project plan, contract setup and cost estimate for the Lower Churchill Hydroelectric Project.



Copyright of Adriatic LNG. All rights reserved.

Adriatic LNG New energy for Italy

The GBS and Gibraltar rock: Dovre's Project Services personnel were transferred to Italy from the dry dock site in Spain in 2008 to continue working on the project.

Adriatic LNG – Italy

The Adriatic LNG (Liquefied Natural Gas) terminal is listed among the “strategic projects for Italy’s modernization and development” and is on the list of European common interest projects providing many benefits locally and nationally. The terminal has been designed to meet the growing national demand for natural gas, while operating with maximum energy efficiency in full respect of the environment.

It will also serve to diversify Italian gas imports from the current four natural gas pipelines, each physically linked to the supplying countries (Russia, Algeria, Libya, Northern Europe). Introducing more liquefied natural gas by sea allows procurement from several different suppliers that cannot reach the national market any other way.

“Diversifying gas imports from pipelines by land to transportation by sea allows countries to buy energy from different suppliers offering competitive products.”

“Dovre is proud to be part of these state-of-the-art projects to provide environmentally cleaner energy supplies.”



South Hook supports the community: Llangwm Rugby Club receiving a cheque for new equipment.

Dovre's consultants are working on the startup management of the South Hook LNG project in the United Kingdom

LNG imports will greatly increase the UK's security and diversity of gas supply, while helping to ensure that natural gas remains a competitive source of energy. As the cleanest of the fossil fuels, Liquefied Natural Gas has a bright future.

Camako is the preferred partner

for enterprise project management services and software in the Nordic countries

The Camako division was structured to reflect the revised Proha strategy and Camako Nordic Oy was formed in 2008. Prominent project management companies were also acquired: Datatron Oy and Datamar Oy in Finland as well as Camako Data AB in Sweden.

With the combined resources under Proha Plc, Camako's professional talent covers the whole spectrum of project management disciplines and has the ability to serve multinational corporations. Camako experts provide project management services for many major Finnish and Swedish companies.

Furthermore, Camako is continuing to invest in innovative development of project management software. The software solutions of Camako EPM, for example, have been well received by the market—Camako EPM is a flexible system: its use can range from a stand-alone tool to seamless integration with Microsoft Project software for organizations' continued growth.

Camako's Key Figures

Camako's share of the Proha Group's net sales was 5%. Camako's growth was 114% and it currently employs 37 people. Camako's net sales for 2008 were EUR 3 million.

More information: www.camako.com



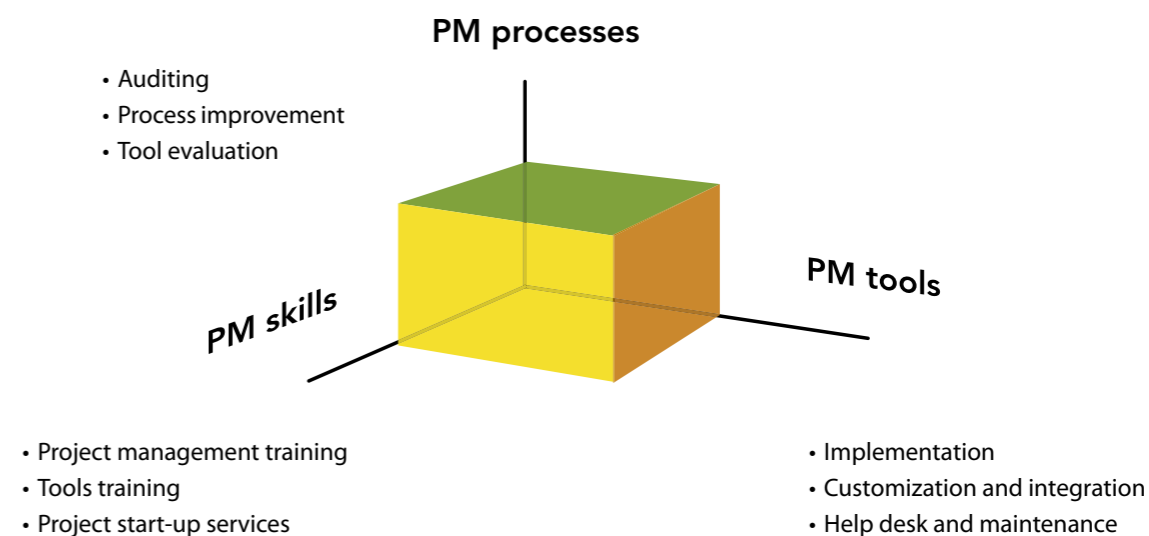
“Camako's experienced professionals have helped organizations improve their project management business.

We help companies see the big picture and answer key questions so they can make the best decisions for their strategic growth.”

Timo Saros, CEO, Camako Nordic Oy

Camako can help you see the big picture

camako PM3



Maturity levels

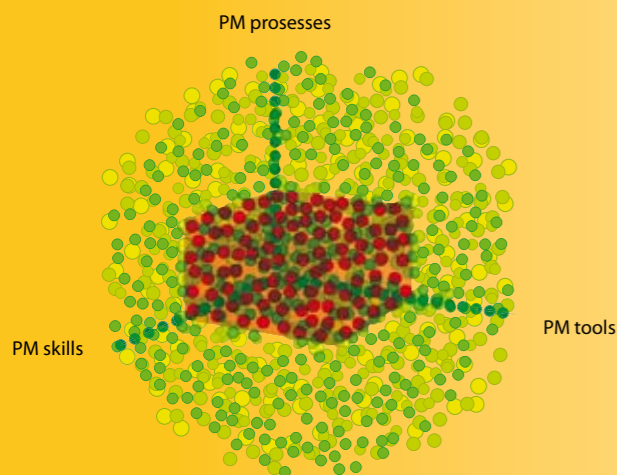
The three cornerstones of project management practice give an indication of an organization's maturity level and competence in the project business.

We believe the most efficient way to increase competence is to focus on the weakest link—organizations receive the best value with the least input by focusing on the area

that needs the most improvement. This approach brings the best results in the least amount of time.

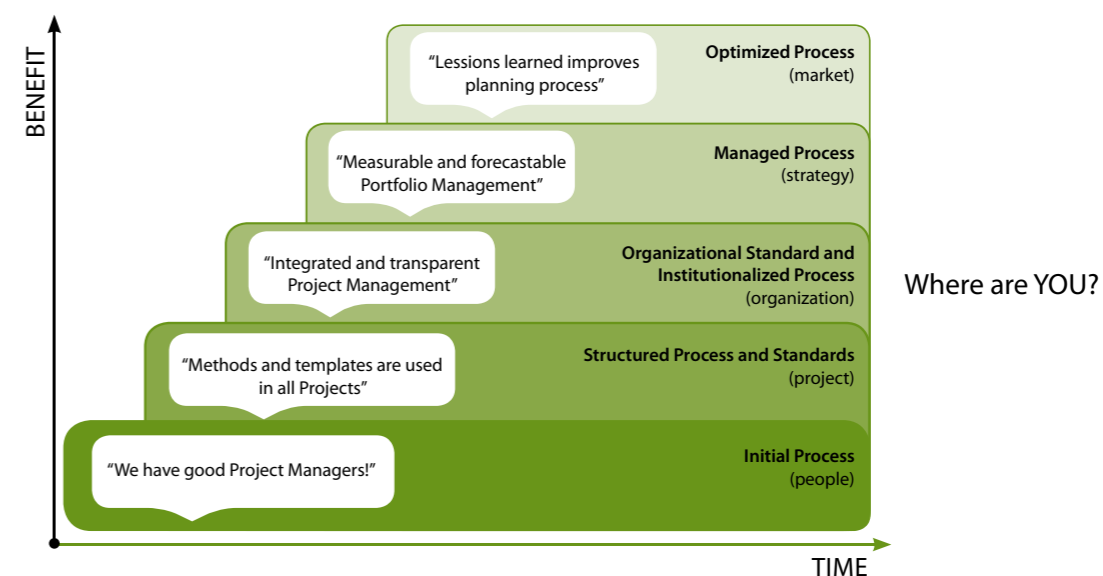
Camako helps customers increase their maturity level by developing project processes tailored for the client organization's needs, by integrating project management systems, and by training the project professionals.

Do you see the big picture?



Do you know...

- What projects exist and are being worked on?
- Which projects are the most important?
- The status of your important projects?



Where are YOU?

Camako offers a complete set of services for EPM improvement

Consulting

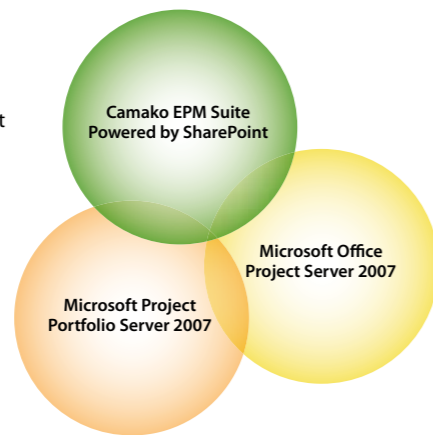
Auditing and evaluation
Process development and improvement

Tools

Selection of tools
Implementation, integration
Support and maintenance

Training

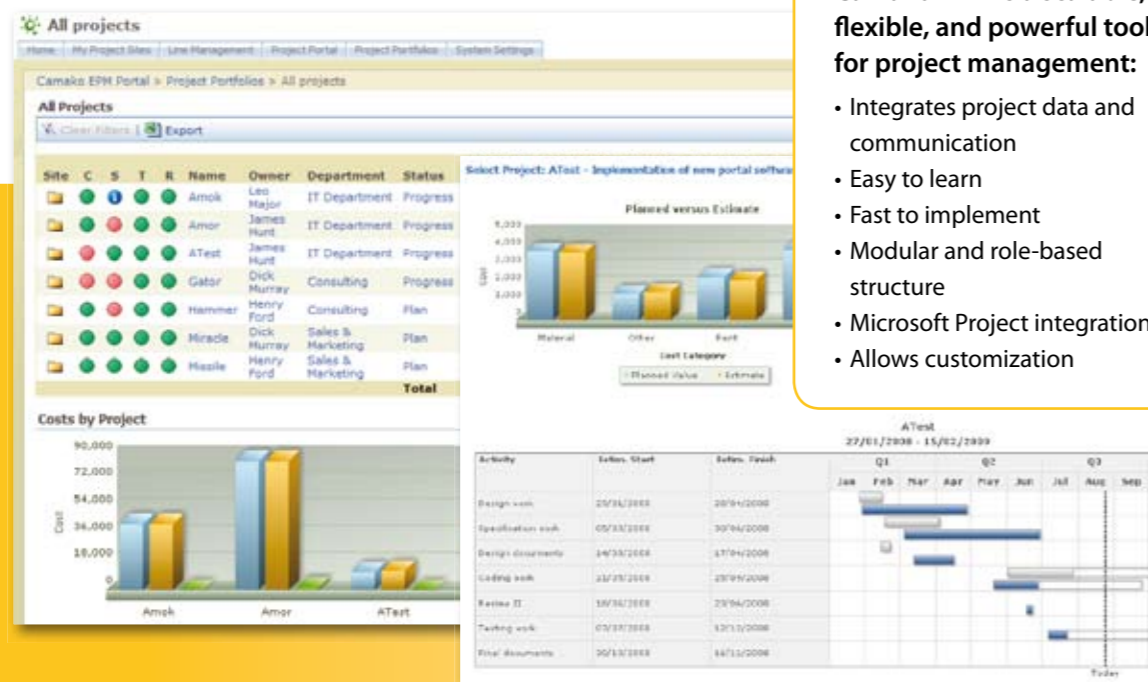
Project management training
Tools training



“ Our services are based on the best project management practices – PMBok and PMI. ”

Klaus Venetjoki, CEO,
Camako Finland Oy

Camako EPM suite Powered by SharePoint



Camako EPM is a scalable, flexible, and powerful tool for project management:

- Integrates project data and communication
- Easy to learn
- Fast to implement
- Modular and role-based structure
- Microsoft Project integration
- Allows customization

Success stories

Camako has been performing valuable Microsoft Office Enterprise Project Management solutions and implementations for both private and public companies for over a decade.



“ Using the Microsoft EPM solution, we can plan projects using a system everyone is familiar with. Our delivery schedules are more reliable, and we can provide a better service. ”

Fredrik Langanger,
ABB AB Power Transformers, Sweden

“ DNA Services and DNA Finland use the Camako EPM Suite to improve project management methodology. ”



Both DNA Services and DNA Finland have improved their centralized project portfolio management, project status reporting, and time reporting with the Camako EPM Suite. Camako has also provided project management training

and methodology development services to help implement best practices of project management and processes to project members.



“ The flexibility of the Camako EPM tool enabled us to focus on the essentials. The delivery process exceeded our expectations, work progressed rapidly, and meetings were effective. ”

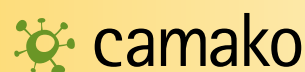
Risto Helanen, R&D
RAY - Finland's Slot Machine Association



Information Worker Solutions
ISV/Software Solutions



Member of Microsoft
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Cover Photo: Exxon Mobil Canada's Sable Gas Compression Module installation, a satellite upgrade to the existing production facility. Dovre's project manager was the Offshore Installation Manager in charge of the entire heavy lift and installation operation.