

INTERIM REPORT OF PROHA PLC FOR THE PERIOD JANUARY 1 - SEPTEMBER 30, 2002

- The Proha Group's net result for January-September 2002 was EUR -0.7 million, an increase of EUR 7.3 million compared to the corresponding period in 2001 (EUR -8.0 million)
- Earnings before interest, taxes, depreciation and amortization (EBITDA) was EUR 0.1 million (1-9/2001 EBITDA EUR -4,6 million). Operating result (EBIT) was EUR -0.2 million (EUR -7.8 million)
- Cost savings and streamlining of operations improved profitability
- The Proha Group's net sales for January-September 2002 amounted to EUR 59.8 million (EUR 60.4 million, 1-9/2001)
- Net sales and operating result were in line with the expectations despite the challenging situation in the software market. Development of profitability and sales during the third quarter reflect seasonal fluctuations typical for the business of the Group.
- During the nine-month period, customers acquired a total of 61,000 end-user licenses from Proha. The number of licenses sold from January to September in 2002 exceeds the total number of licenses sold in 2001 (58,000 licenses)
- After the nine-month period, Proha has continued to focus on international software business in line with its strategy by agreeing to sell its financial management and software testing business operations
- Proha management's estimate for the operating result in 2002 remains unchanged. In addition, divestments and business arrangements are expected to strengthen the result by EUR 2 million
- Artemis released its quarterly report, prepared under US GAAP, on Wednesday November 13, 2002

JANUARY-SEPTEMBER 2002 IN BRIEF

The business operations and profitability of the Group have developed in line with the management's estimates. The situation in the software market remains challenging. Despite this, net sales remained nearly unchanged and the profitability of the Group improved compared to the corresponding period in 2001.

The key objective of the Project Management business area is to expand target markets from traditional project management software products to encompass also strategic-level portfolio management and resource management solutions. The volume of orders and the sales pipeline of strategic management solutions has increased in Europe. Several implementation projects of PortfolioDirector solution have also been started.

In January-September 2002, the unconsolidated net sales of the Project Management business area was EUR 56.9 million, decreasing by 2.5% compared to the corresponding period in 2001 (EUR 58.4 million). However, the profitability of the business area improved: the operating profit for the nine-month period was EUR 2.7 million compared to the operating loss of EUR -3.1 million in the corresponding period in 2001.

The prudence conservatism is applied in the sales revenue recognition. During the nine-month period, the revenue recognition criteria have been further tightened. As a result,

some agreed software license deals will partly be recognized after the end of the nine-month period.

During the nine-month period in 2002, the Group sold 61,000 new end-user licenses, which is 3,000 licenses more than the total number of licenses sold during the whole year 2001. The grand total of Artemis licenses sold is approximately 467,000.

In January-September 2002, the unconsolidated net sales of the Financial Management business area was 4.6 million, showing a robust increase of 26% compared to the corresponding period in 2001 (EUR 3.6 million in 1-9/2001).

NET SALES AND RESULT

In January-September 2002, the Group's net sales amounted to EUR 59.8 million (EUR 60.4 million), which was in line with the expectations. In the present market situation, net sales can be considered as good. Proha management estimates that the market share of the Group has increased substantially.

Division of net sales:

Net sales by product type:	EUR million	share of net sales
One time license revenue	11.6	19%
Recurring license revenue	13.4	22%
Services revenue	34.9	58%
Total	59.8	100%

License sales amounted to EUR 25.0 million, accounting for 42% of net sales. The share of one time licenses was EUR 11.6 million and the share of recurring licenses EUR 13.4 million. The emphasis of the net sales was still on services, the share of which was EUR 34.9 million. Services are mainly comprised of consulting, training, implementation and support services of the Group's standard software solutions.

During January-September 2002, earnings before interest, taxes, depreciation and amortization (EBITDA) grew to EUR 0.1 million compared to EUR -4.6 million in the corresponding period in 2001. Proha's operating result (EBIT) for January-September 2002 was EUR -0.2 million, compared to EUR -7.8 million for the corresponding period in 2001. The result improved by EUR 7.6 million compared to the corresponding period in 2001. The measures that the Group took to streamline operations and to reduce costs had a positive impact on the result.

Seasonal fluctuations are typical for the business of the Group. Because of this, net sales and operating result are usually higher in the second and the fourth quarter. Consequently, the result for the third quarter is lower than that of the second quarter.

The last item of the consolidation reserve from the Opus360 transaction, EUR 5.8 million, was amortized during the period. The consolidation reserve originated from the additional expenses of the Opus360 transaction, which were taken into account in the purchase price. The total amount of the consolidation reserve was specified from the previous EUR 6.1

million to EUR 5.8 million during the third quarter. As a result, the consolidation reserve amortization of EUR 3.3 million entered during the first half of 2002 was adjusted by EUR 0.3 million during the third quarter. In the nine-month period, the consolidation reserve had a positive impact of EUR 3.0 million on the result. The Group's cost level is now lower than during the amortization of the consolidation reserve, but the result is still affected by costs resulting from Artemis operating as a publicly held company in the United States.

Net sales and EBIT by business area, EUR 1000

	Unconsolidated net sales	Consolidated net sales	EBIT
Artemis companies and other project management	56,922	54,893	2,742
Accountor companies (Financial Management)	4,580	4,211	-53
Intellisoft companies (Internet Technologies)	1,577	543	-1,131
Other areas	929	185	-1,730
Eliminations	-4,176	-	-
Total	59,832	59,832	-170

Earnings per share for the nine-month period amounted to EUR -0.01 (EUR -0.16).

FINANCING AND INVESTMENTS

On September 30, 2002, the balance sheet total was EUR 44.2 million, compared to EUR 60.1 million for the same period in 2001. The balance sheet total has declined during the current year partly due to the depreciation of goodwill and other intangible assets after the Opus360 transaction.

Interest-bearing liabilities amounted to EUR 4.9 million (EUR 6.2 million) equivalent to 11.4% (11.7%) of the Group's capital and reserves total and provisions and creditors total at the end of the nine-month period.

At the end of September 2002, cash items and short-term investments stood at EUR 5.4 million, against EUR 6.5 million for the corresponding period in 2001. Quick Ratio was 0.83 compared to 0.89 in the corresponding period in 2001.

In January-September 2002, the product development expenses of strategic products were EUR 6.8 million (EUR 9.6 million in 1-9/2001), constituting 11% of net sales (16%). Of these, EUR 6.7 million (EUR 9.2 million) was expensed and EUR 0.1 million (EUR 0.4 million) was capitalized.

PERSONNEL

At the end of the nine-month period, the Proha Group employed 599 people. At the same time in 2001, the number of personnel was 717. Staff expenses were EUR 34.0 million (EUR 37.2 million), constituting 57% of net sales (62%). 472 (577) people worked in the Project Management business area, 99 (98) in Financial Management, and 28 (42) in Internet Technologies.

The number of personnel in Finland was 221 (250), while 378 (467) worked abroad. The average number of employees in the nine-month period was 615. As a result of the divestments of Accountor Oy and Intellitest International Oy, which were agreed after September 30, 2002, the number of employees will decrease by approximately 100 people.

OTHER GROUP EVENTS

RELEASE OF ARTEMIS' QUARTERLY REPORT

Proha's 80% owned sub-group Artemis International Solutions Corporation released its quarterly report (USGAAP) on Wednesday November 13, 2002, after the markets were closed in New York.

The Artemis SEC Filing (FORM 10-Q) can be seen on the SEC website www.sec.gov/edgar/searchedgar/companysearch.html with the name Artemis International.

The document and the press release are also published on the Nasdaq website at www.nasdaq.com, under symbol AISC.

A conference call for the quarterly report will be held on Thursday November 14, 2002 at 18.00 EST (November 15, 2002, at 01.00, Finnish time). Phone number +1-847-619-6547, Reference 'Artemis Third-Quarter 2002 Financial Results Call'. A telephonic replay is available until November 21, 2002 at the phone number +1-630-652-3044, Conference ID: 6463231.

SHARE CAPITAL

There were no changes in the share capital of the Company during the third quarter. On September 30, 2002 the share capital was EUR 13,485,490.20, totaling 51,867,270 shares. The figures include an increase in the share capital (a total of EUR 211,359.20 and 812,920 shares) on February 1, 2002, consisting of directed share issues to the shareholders of the German Artemis International GmbH and the Norwegian Safran Software Solutions AS.

AUTHORIZATION TO ISSUE SHARES

The Board of Directors has an authorization given by the Annual General Meeting on April 15, 2002 to increase the Company's share capital in one or more issues by issuing new shares, stock options, option warrants and/or convertible bonds. Pursuant to this authorization, the aggregate maximum number of new shares to be issued or offered for subscription shall not exceed 10,373,454 shares with an account equivalent value of EUR 0.26 each and the share capital of the Company may be increased by no more than EUR 2,697,098.04. This represents 20% of the currently registered share capital and the votes that can be cast in the General Meeting of shareholders. The Board of Directors is authorized to decide the subscription price and other terms and conditions. The authorization is valid until April 14, 2003.

INCENTIVE SYSTEM FOR PERSONNEL

No stock options were issued during the third quarter.

In its meeting on January 31, 2002, Proha Plc Board of Directors approved the subscriptions of the option issue that is part of Proha's incentive system. In the issue, a total of 1,458,000

Proha Plc stock options were subscribed, entitling to the subscription of 1,458,000 shares. The Board of Directors confirmed the subscription price for the shares subscribed on the basis of the stock options as EUR 0.43 per share.

The stock options were granted without compensation to the personnel of Proha Plc and some Proha Group's subsidiaries as well as the members of the Board of Directors.

TRADING ON THE HELSINKI STOCK EXCHANGE

The number of registered shareholders of Proha Plc totaled 4,010 at the end of the nine-month period. During the period, the share price was EUR 0.30 at its lowest and EUR 0.71 at its highest. The closing price on September 30, 2002 was EUR 0.38. Market capitalization was approximately EUR 19.7 million at the end of period.

EVENTS FOLLOWING THE NINE-MONTH PERIOD

Proha continues to operate in line with its strategy focusing on the international software business. After the period ending September 30, 2002, the following business arrangements have been made.

Software testing cooperation with Tesnet

On October 8, 2002, Proha Plc and the software testing company Tesnet Software Testing Europe B.V (Tesnet) agreed on software testing cooperation in Finland and the Nordic region. Tesnet acquires a majority share of Proha's fully-owned subsidiary Intellitest International Oy, which will later be merged with Tesnet Finland Oy. Proha maintains a 35 % share in the merged company. The value of the agreement was not released.

Proha sells its financial management business area to Pretax Group

On October 23, 2002, Proha Plc signed an agreement to sell the whole share capital of Accountor Oy, operating in Proha's Financial Management business area, to the Pretax Group. The purchase price of EUR 4 million is to be paid in cash. The final purchase price may be higher depending on Accountor's result for the financial year ending February 28, 2004. Transfer of ownership is estimated to take place by the beginning of December 2002.

It is anticipated that the business arrangements will improve the operating result of Proha by approximately EUR 2 million. The estimated net sales of Accountor for this financial year is EUR 6 million. The Internet-based management solution Procounor.com continues as a subsidiary of Proha and becomes part of the Internet technology business area.

DECISIONS OF THE GENERAL MEETINGS

The Extraordinary General Meeting of Proha on October 23, 2002

On October 23, 2002, the Extraordinary General Meeting of Proha approved the Board of Directors proposal to:

- continue the current strategy of owning Artemis International Solutions Corporation shares through Proha and discontinue implementing other structural alternatives.

- maintain the composition of the current Proha Board: Olof Ödman (Chairman), Pekka Pere, James Cannavino, Klaus Cawén, Alec Gores, Ari Horowitz, Michael J. Rusert, and Steven Yager.

The Annual General Meeting of Proha on April 15, 2002

The Annual General Meeting of Proha Plc held on April 15, 2002 confirmed the 2001 Financial Statements and discharged the members of the Board of Directors and the CEO from liability for 2001.

The General Meeting approved the Board of Directors' proposal according to which the result for the financial year 2001 is entered in capital and reserves and no dividend is paid.

Michael J. Rusert, President and CEO of Artemis International Solutions Corporation, was elected as a new member of the Proha Board of Directors. Olof Ödman (Chairman), Pekka Pere, James Cannavino, Klaus Cawén, Alec Gores, Ari Horowitz, and Steven Yager will continue as members of the Board of Directors.

KPMG Wideri Oy Ab was elected as the Company's auditor, with Reino Tikkanen, APA, as the auditor in charge.

The Annual General Meeting of Proha Pcl authorized the Board of Directors to increase the Company's share capital in one or more issues by issuing new shares, stock options, option warrants and/or convertible bonds. Pursuant to this authorization, the aggregate maximum number of new shares to be issued or offered for subscription pursuant to the stock options, option warrants and/or convertible bonds shall not exceed 10,373,454 shares with an account equivalent value of EUR 0.26 each, and the share capital of the Company may be increased by no more than EUR 2,697,098.04. The Board of Directors is authorized to decide the subscription price and the other terms and conditions. The authorization is valid until April 14, 2003. The Annual General Meeting also canceled the authorization given by the Extraordinary General Meeting on December 17, 2001 to increase the share capital on the unused proportions.

The special meeting of stockholders of Artemis International Solutions Corporation on October 21, 2002

On October 21, 2002, the special meeting of stockholders of Artemis International Solutions Corporation (AISC), a subsidiary of Proha Plc, approved the AISC Board of Directors proposal of reverse stock split. According to the AISC Board of Directors proposal, the possible ratios for the reverse stock split are one-for-25, one-for-50, one-for-75, and one-for-100. The AISC Board of Directors shall determine whether to actually effect the reverse stock split and the timing of the action.

The annual meeting of Artemis International Solutions Corporation stockholders on June 5, 2002

The annual meeting of Artemis International Solutions Corporation stockholders was held on June 5, 2002. The meeting

re-elected the members of the Board of Directors whose term was ending: James Cannavino, Klaus Cawén, Olof Ödman and Pekka Pere. Ari Horowitz, Michael J. Rusert, and Steven Yager continue in the Board.

ACCOUNTING PRINCIPLES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

In the interim report, the consolidation complies with the accounting principles of the financial statements on December 31, 2001.

The financial statements of the foreign subsidiaries have been consolidated into the Group in accordance with the Finnish Accounting Act.

Amortization of consolidation reserve

The consolidation reserve from the Opus360 transaction, EUR 5.8 million, was amortized during eleven months starting August 1, 2001. During the first half of 2002, EUR 3.3 million was amortized. The total amount of the consolidation reserve was specified from the previous EUR 6.1 million to EUR 5.8 million during the third quarter. As a result, the consolidation reserve amortization of EUR 3.3 million entered during the first half of 2002 was adjusted by EUR 0.3 million during the third quarter. In the nine-month period, the consolidation reserve had a positive impact of EUR 3.0 million on the result.

Depreciation of consolidated goodwill

The consolidated goodwill for Artemis companies is depreciated in 10 years and for other companies in 3 years. For the period January-September 2002, the depreciation of consolidated goodwill was EUR 1.6 million.

Valuation fixed assets

Straight-line depreciation is used as a depreciation method. Depreciation according to plan is 3-10 years.

Research and development expenses

Research and development expenses were EUR 6.8 million of which EUR 0.1 million was capitalized and EUR 6.7 million expensed.

Company shares

The Group has no Proha Plc shares.

PROSPECTS FOR THE NEAR FUTURE

Proha management keeps to its 2002 result estimate that excludes the influence of the business arrangements. The management also expects the full year result to be positive. Net sales is anticipated to grow slightly from the previous year. Taking into account normal seasonal fluctuations, the last quarter of 2002 is expected to be significantly better than the third quarter.

The influence of the business arrangements have not been included in the net sales and result estimates. Proha has agreed to sell the whole share capital of Accountor Oy and the share

majority of Intellitest Oy. The business arrangements are expected to have a slight decreasing effect on the Group net sales for 2002. Proha's result is estimated to grow by approximately EUR 2 million.

Proha management estimates that the market situation in 2003 cannot change substantially. Despite of this, the operative business of the Group is anticipated to grow in 2003 by approximately 10% and the profitability is anticipated to improve. Earnings before interests, taxes, and appropriations is estimated to be over 7% of net sales.

The sale of Accountor Oy will have an impact on the net sales for 2003. The net sales of Accountor, which will be included in the consolidated financial statements of Proha, is expected to be approximately EUR 6 million in 2002.

The Board of Directors of Proha Plc

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DISTRIBUTION:

Helsinki Stock Exchange

Major Media

PRESS CONFERENCE

Proha Plc will hold a press conference for the media and financial analysts on November 14, 2002 at 12.30 pm, at Scandic Hotel Simonkenttä, address: Simonkatu 9, Helsinki.

Welcome

PROHA GROUP CONSOLIDATED PROFIT AND LOSS ACCOUNT AND BALANCE SHEET
JANUARY 1 - SEPTEMBER 30, 2002
Figures are unaudited.

PROFIT AND LOSS ACCOUNT (EUR 1 000)	1-9/02	1-9/01	1-12/01
Net sales	59 832	60 397	82 845
Variation in stock	-	-16	-16
Share of results of associated companies	127	-702	-900
Other operating income	174	758	547
Raw materials and services	-10 207	-10 315	-13 548
Staff expenses	-33 974	-37 247	-49 188
Depreciation and reduction in value			
Depreciation according to plan	-1 488	-1 925	-2 399
Depreciation of consolidated goodwill	-1 627	-2 360	-1 965
Change in consolidation reserve	3 023	1 118	2 828
Write-downs of tangible and intangible fixed assets	-209	-18	-167

Depreciation and reduction in value total	-301	-3 185	-1 704
Other operating charges	-15 821	-17 501	-24 135
Operating profit/loss	-170	-7 811	-6 098
Financial income and expenses	32	-759	-1 147
Profit/loss before extraordinary items	-138	-8 570	-7 246
Extraordinary items	-	28	-
Profit/loss before appropriations and taxes	-138	-8 543	-7 246
Income taxes	-680	-194	-621
Change in deferred tax liabilities	-7	-1	-2 999
Profit/loss before minority interest	-825	-8 737	-10 865
Minority interest	162	753	781
Profit/loss for the period	-663	-7 985	-10 085

BALANCE SHEET

ASSETS

Non-current assets

Intangible assets	15 287	20 735	17 330
Tangible assets	2 453	2 878	3 069
Investments	2 697	2 508	2 657
Non-current assets total	20 437	26 122	23 056

Current assets

Stocks	0	98	0
Non-current debtors	0	279	0
Current debtors	18 356	27 074	24 254
Short-term investments	124	165	93
Cash in hand and at bank	5 274	6 384	6 954
Current assets total	23 754	34 000	31 301

ASSETS TOTAL

44 191	60 122	54 357
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LIABILITIES

Capital and reserves

Share capital	13 485	13 268	13 274
Share premium account	3 816	3 854	3 816
Retained earnings	-5 065	3 746	5 409
Profit/loss for the period	-663	-7 985	-10 085
Capital loan	187	187	187
Capital and reserves total	11 760	13 070	12 601

Minority reserve

869	1 099	1 125
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Provisions

118	585	824
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Consolidation reserve	298	5 160	3 544
Creditors			
Non-current creditors	2 746	2 223	1 901
Current creditors	28 400	37 986	34 362
Creditors total	31 146	40 209	36 263
LIABILITIES TOTAL	44 191	60 122	54 357

KEY RATIOS OF THE PROHA GROUP	1-9/02	1-9/01	1-12/01
Net sales (EUR 1000)	59 832	60 397	82 845
EBITDA*	131	-4 626	-4 395
% of net sales	0.2%	-7.7%	-5.3%
Operating profit/loss (EUR 1000)	-170	-7 811	-6 098
% of net sales	-0.3%	-12.9%	-7.4%
EBIT**	-170	-7 811	-6 098
% of net sales	-0.3%	-12.9%	-7.4%
Profit/loss before appropriations and taxes	-138	-8 543	-7 246
% of net sales	-0.2%	-14.1%	-8.7%
Profit/loss for the period	-663	-7 985	-10 085
% of net sales	-1.1%	-13.2%	-12.2%

* Earnings before interest, taxes, depreciation and amortization

** Earnings before interest and taxes

Personnel at the end of the period	599	717	638
Average personnel	615	701	690

1) Weighted number of shares (split adjusted)	51 774 960	51 048 023	51 049 618
1) Earnings per share, EUR	-0.01	-0.16	-0.20
2) Number of shares at the end of the period	51 867 270	51 054 350	51 054 350
2) Equity per share, EUR	0.22	0.25	0.24
3) Number of shares diluted by stock options	51 851 181	51 048 023	51 049 618
3) Earnings per share, EUR	-0.01	-0.16	-0.20

Net sales by geographical area

United States	38%
Finland	18%
Rest of Europe	34%
Asia	10%
Total	100%

Net sales by product type

One time license revenue	19%
Recurring license revenue	22%
Services	58%
Other	0%
Total	100%