Proha Plc Stock Exchange Bulletin November 11, 2004 at 9.10 a.m.

THE INTERIM REPORT OF PROHA PLC FOR JANUARY 1 – SEPTEMBER 30, 2004

- The Proha -Group's net sales for the period January 1 - September 30, 2004 were EUR 48.4 million (EUR 57.4 million for January 1 - September 30, 2003).
- Earnings before interest, taxes and amortization (EBITA) totaled EUR –4.6 (EUR –3.5) million
- The result for the period under review includes EUR 1.8 (0.7) million of non-recurring restructuring charges.
- In the third quarter net sales were EUR 14.5 (EUR 17.2) million and result (EBITA) EUR –1.7 (-1.5) million.
- The third quarter result includes non-recurring charges of EUR 0.6 million, that were predominantly due to concentrating the German operations in Munich.
- The sales of Artemis 7 portfolio and project management solution for investment planning and control continued to increase substantially accounting for almost half of all new licenses sold.
- The balance sheet of the Group was strengthened, as Norwegian Dovre became Proha's fully-owned subsidiary and Proha's subgroup Artemis acquired a total of USD 9 million through equity finance. After the transaction, Proha's ownership of Artemis reduced from 80% to 57%.
- The reorganization of operations has continued at Artemis. The number of personnel came down by approximately 15%.
- The Norwegian operations were profitable and both the net sales and result developed as expected.
- The Group's main focus remains in improving profitability. The net sales of 2004 are expected to be below the previous year. Following the reorganization efforts the lower cost level will allow the fourth quarter earnings (EBITA) turn positive.

BUSINESS PERFORMANCE

In line with its strategy, Proha focuses on the international portfolio and project management software and service business. The Proha Group includes the subgroup Artemis, which accounts for approximately 64% of the net sales of the Group, and project management operations in Norway, which mainly serve the oil and gas sector and represent approximately 34% of the net sales of the Group. Proha is a world leader in enterprise-level project and portfolio management solutions.

After the decline in net sales of the Artemis subgroup during the second quarter of 2003, the business volume has remained on the same level. The sales of the new generation Artemis 7 software with a higher unit price, have developed favourably accounting for about half of all new Artemis license sales during the period. The total number of new Artemis licenses sold during the period is 35,000 (47,000).

Patrick Ternier was appointed as new President and CEO of the Artemis subgroup as of January 23, 2004.

The reorganization of operations at Artemis will continue. The non-recurring restructuring charges for nine months were at Artemis EUR 1.7 million, of which EUR 0.6 million were accrued on the third quarter. The number of personnel at Artemis
has come down by approximately 15% during the period under review.

The development of industry-specific solutions based on Artemis 7 has progressed as planned and is continuing.

The Norwegian operations developed as anticipated and the krone-denominated business volume has increased slightly compared to the first nine months of 2003. The euro-denominated net sales, however, have remained nearly unchanged due to fluctuations of exchange rates. During the period, Proha's subsidiary Safran has focused on the development of a distribution channel for Safran for Microsoft Project. Dovre International AS, which was partly owned by Proha, was acquired into Proha's full ownership in June 2004. On the third quarter, Dovre entered into a frame agreement with a leading Norwegian energy company. The agreement secures business volume for Dovre for several years.

NET SALES

The Proha Group's net sales for January 1 - September 30, 2004 were EUR 48.4 million (57.4 million). The net sales of the Artemis subgroup totalled EUR 30.8 (38.3) million and accounted for 64% (67%) of the Group's net sales. The net sales of the Norwegian operations totalled EUR 16.4 (17.6) million and accounted for 34% (31%) of the Group's net sales.

The net sales of the third quarter amounted to EUR 14.5 (17.2) million. The net sales of the Artemis subgroup were EUR 8.9 (11.3) million and the net sales of the Norwegian operations were EUR 5.3 (5.6) million.

The decline in the sales volume of Artemis compared to the corresponding period in 2003 was caused by the termination of some consultancy agreements since and the recognition of major software license sales as revenue during the first months of 2003. The U.S. service sales decreased during the second quarter of 2003 and have remained on a lower level during 2004.

During the nine months of 2004, 65% of the Group's net sales originated from outside the euro zone. The appreciation of the euro reduced the euro-denominated net sales for the period by EUR 1.6 million compared to the corresponding period in 2003.

Distribution of net sales by product type:

Net sales by product types	EUR million 1-9/2004	Percentage of net sales	EUR million 1-9/2003	Percentage of net sales
One-time license revenue	7.7	15.9%	9.4	16.4%
Recurring license revenue	11.1	22.9%	12.3	21.4%
Services	29.6	61.2%	35.7	62.2%
Total	48.4	100.0%	57.4	100.0%

The emphasis of net sales was still on services, which constituted EUR 29.6 (35.7) million or 61.2% (62.2%) of net sales. The services include Dovre's project management consultancy and the consultancy, training, implementation and support services of Artemis' software solutions.

License sales amounted to EUR 18.8 (21.7) million, accounting for 38.8% (37.8%) of net sales. The share of one-time licenses was EUR 7.7 (9.4) million and that of recurring licenses EUR 11.1 (12.3) million.

During the period under review, the Group's customers bought 35,000 (47,000) new Artemis end-user licenses. The total number of Artemis licenses sold worldwide is over 590,000. The number of licenses sold in the first nine months of 2004 is not fully comparable to the corresponding period in 2003 because now license sales were focused on products with richer feature sets than before.

Distribution of net sales by country:

	1-9/2004		1-9/2003	
	EUR million	Percentage of net sales	EUR million	Percentage of net sales
Great Britain	4.5	9.3%	6.8	11.8%
Italy	4.3	8.9%	4.3	7.5%
Japan	3.0	6.2%	4.3	7.5%
Norway	16.4	33.7%	17.6	30.7%
France	4.6	9.6%	5.5	9.6%
Germany	2.3	4.8%	2.7	4.7%
Singapore	0.9	1.9%	0.7	1.2%
Finland	5.6	11.6%	5.6	9.8%
United States	6.8	14.0%	9.8	17.1%
Total	48.4	100.0%	57.4	100.0%

PROFITABILITY

Earnings before interest, taxes and amortization (EBITA) for the nine months totaled EUR –4.6 (-3.5) million. The third quarter earnings EBITA were EUR -1.7 (-1.5) million

The Artemis subgroup's earnings (EBITA) were EUR –4.2 (-2.7) million during January-September 2004 and EUR –1.5 (-1.2) million during the third quarter of 2004. Cost-cuttings were continued during the period. However, the realized sales level did not enable reaching the set profitability targets.

Earnings (EBITA) of the Norwegian operations were EUR 0.6 (1.0) million during the first nine months of 2004 and EUR 0.1 (0.1) million during the third quarter of 2004. The result of the Norwegian operations was as expected.

The operating result (EBIT) of the Group was EUR –6.1 (-5.0) million, amounting to –12.6% (-8.7%) of net sales during January-September 2004.

The operating result for the period under review includes EUR 1.8 (0.7) million of non-recurring restructuring charges. The charges include employment termination costs of EUR 1.2 (0.7) million and other operating expenses of EUR 0.6 (0.0) million. The third quarter restructuring charges were EUR 0.6 million, which were caused by the closing of the Düsseldorf offices in Germany. The German operations were concentrated in Munich.

During the period under review the cost level of the Group business operations before non-recurring items was approximately 15% lower compared to the previous year. Compared to the second quarter of 2004 the cost level has declined by 13% due to reorganization efforts.

During the period under review the result before appropriations, taxes and extraordinary items was EUR –6.4 (-5.3) million. The net result for the period was EUR –7.0 (-5.6) million.

Earnings per share amounted to EUR -0.11 (-0.11). Return on investment (ROI) was –32.8% (-22.4%) and return on equity (ROE) was -74.3% (-56.5%).

FINANCING AND INVESTMENTS

At the end of the first nine months of 2004, cash and cash equivalents totaled EUR 7.3 million (10.4 million). The amount of cash and cash equivalents increased by EUR 0.2 million from December 31, 2003. In the period, cash flow from operating activities was EUR –6.7 million, which was mainly due to the unprofitable operations of Artemis.

In June 2004, the Proha Group's financial position was strengthened, as its subsidiary Artemis acquired a total of USD 9 million through equity finance. In a special issue, Artemis offered a group of investors led by the US Emancipation Capital LLP a total of 4,090,909 new shares of Artemis' preferred stock, at USD 2.20 each, amounting to a value of USD 9 million. With the transaction, Artemis' working capital was increased and debt repaid. The transaction strengthened the balance sheet of Artemis.

On September 30, 2004, interest-bearing liabilities amounted to EUR 9.7 (11.4) million, accounting for 21.8 (23.4%) of the Group's capital and reserves, provisions, and creditors total. Of the interest-bearing liabilities, EUR 4.1 (4.9) million were non-current liabilities and EUR 5.6 (6.5) million current liabilities.

The Group's Quick Ratio was 1.1 (1.1).

Capital expenditure was EUR 0.5 (0.7) million.

Total assets on September 30, 2004 were EUR 44.5 (49.1) million.
Equity to assets ratio was 32.1% (24.5%) and gearing 17.9% (9.2%).

STATEMENT ON THE ADEQUACY OF THE GROUP'S ASSETS

On September 30, 2004 the Group's cash and cash equivalents amounted to EUR 7.3 (10.4) million. According to Proha's management, this is sufficient to continue as a going concern.

RESEARCH AND DEVELOPMENT

The product development costs of strategic products were EUR 5.3 (6.1) million, representing 10.8% (10.7%) of the period's net sales.

The development of Artemis 7 and solutions based on it has continued intensively. Safran has focused on the development of Safran for Microsoft Project.

Research and development costs are expensed in the year they are incurred. The product development costs of regionally developed tactical products are also expensed in full.

The accounting treatment of product development costs is planned to be changed to correspond to the IFRS principles and the decision 50/1998 of Finland's Ministry of Trade and Industry during the financial year 2004. This would mean that part of the product development costs that are now expensed would be capitalized and amortized over their expected useful lives.

According to plan, the IFRS principles will be applied for the first time in the financial statements for January 1 - December 31, 2004. However, in the interim reports for 2004 development costs are expensed.

According to preliminary estimates the product development costs capitalized for the whole financial year are estimated to be approximately EUR 4 - 5 million. The majority of the product development at Proha Group is done at the Artemis subgroup. A study is being made on whether the Artemis' product development costs meet the IFRS capitalization criteria. Thus the amount of capitalized development costs may differ from the above-presented preliminary estimate.

PERSONNEL

On September 30, 2004, the Proha Group employed 563 (623) people, of whom 91 (94) worked in Finland and 472 (529) abroad. The average number of personnel in the period was 581 (646).

Staff costs amounted to EUR 38.1 (43.1) million, constituting 78.7% (75.2%) of net sales. The staff costs for the first nine months of 2004 include charges of EUR 1.2 (0.7) million caused by terminations of employment.

ADOPTION OF IFRS

Proha will publish its first IFRS Financial Statements for the financial year ending December 31, 2005. As of 2005, the interim reports will also be prepared in accordance with the IFRS standards. The company will follow the recommendations of the Committee of European Securities Regulators (CESR) to inform about the implementation of the IFRS standards.

The company estimates that the main differences from the Group's current accounting principles will pertain to the accounting treatment of product development costs (IAS 38). Part of the product development costs that were previously expensed will be capitalized and amortized over their expected useful lives. In addition, the implementation of the following IFRS standards may have a significant impact on the financial statements: business combinations (IFRS 3), impairment of assets (IAS 36), employee benefits (IAS 19), income taxes (IAS 12) and share-based payment (IFRS 2).

In Proha's current accounting principles, research and development costs are expensed in the year they are incurred. The accounting treatment of product development costs is planned to be changed to correspond to the IFRS principles during the financial year 2004. According to plan, the IFRS principles will be applied for the first time in the financial statements for January 1 - December 31, 2004. The majority of the product development at Proha Group is done at the Artemis subgroup. A study is being made on whether the Artemis' product development costs meet the IFRS capitalization criteria.

GROUP STRUCTURE

The essential parts of the Proha Group's business operations are the Artemis subgroup, and the Norwegian operations that are represented by Safran Software Solutions AS and Dovre International AS. After the transactions conducted during the second quarter of 2004, Proha now owns approximately 57% of Artemis and 100% of the operations in Norway.

Artemis acquired a total of USD 9 million through equity finance

The subgroup Artemis' financial position was strengthened by a transaction implemented in the US, as Proha's subsidiary Artemis International Solutions Corporation (Artemis) acquired a total of USD 9 million through equity finance. After the transaction, the preferred shares issued constitute 29% of all Artemis' shares. The issue reduced Proha's ownership of Artemis from 80% to 57%. The transaction also increased the Proha Group's capital and reserves (share premium account) by EUR 7.4 million, as the minority share has not been separated from the subgroup Artemis because of the subgroup's accumulated losses.

In a special issue, a group of investors led by Emancipation Capital LLP was granted Artemis' preferred shares that do not entitle the shareholder to a dividend but take priority over common shares in the creditors' order of priority. Also, the approval of the majority of shareholders who own preferred shares is required for certain decisions that affect Artemis' group structure. Each preferred share is convertible into one Artemis common share.

In addition to Emancipation Capital, the investors include Potomac Capital and Trilogy Software Corporation, whose founder and CEO Joseph Liemandt has become a member of Artemis' Board of Directors.

Members of the AISC Board of Directors are:
Steven Yager (Chairman), Amos Barzilay, Pekka Halonen, Ari Horowitz, Joseph Liemandt, Michael Murphy, Pekka Mäkelä, Pekka Pere, Bengt-Åke Älgevik, and Olof Ödman.

Dovre to Proha's full ownership

The Proha Group's share in the Norwegian Dovre International AS grew to 100%. Proha used its option and acquired the remaining 60% of Dovre. Prior to this, the Proha Group owned 40% of Dovre through its fully-owned Norwegian subsidiary Safran Software Solutions AS. The transaction was conducted as a share exchange, in which the shareholders of Dovre International AS received a total of 7,850,000 new Proha Plc shares, amounting to approximately 12.8% of Proha's share capital after the increase in the share capital. Based on Proha's control over Dovre as determined in the shareholder agreement, Dovre has already been consolidated as a subsidiary of the Proha Group.

The total subscription price of the shares given to the shareholders of Dovre, was EUR 3.9 million. The share premium created by the transaction was EUR 1.9 million.

Members of the Dovre International AS Board of Directors are:
Birger Flaa (Chairman), Olof Ödman, Pekka Pere, Steinar Dalva, and Finn Olav Mjærum.

PROHA'S ANNUAL GENERAL MEETING HELD ON APRIL 14, 2004

The Annual General Meeting held on April 14, 2004 confirmed the Financial Statements of 2003, discharged the CEO and the Board of Directors from liability and approved the Board of Directors' proposal according to which no dividend is paid and the result for the financial year is entered in profit/loss brought forward.

The following five members were elected to the Board of Directors of Proha Plc: Olof Ödman, Pekka Pere, Alec Gores, Carlo Boldi, and Pekka Mäkelä.

The Board of Directors decided that the members of the Board, who are not employed by the Proha Group or the Gores Technology Group, are paid a fee of EUR 18,000 per year each.

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

Stock option issue

The Annual General Meeting approved the Board of Directors' proposal to issue a maximum of 850,000 stock options. However, in line with the proposal of the elected Board members, the Annual General Meeting did not give stock options to the Board members or the CEO. In a Board meeting on April 14, 2004, the Board also decided not to give any stock options.

Authorization to increase the share capital

The Annual General Meeting authorized the Board of Directors to increase the company's share capital through an issue of new shares, stock options, option warrants and/or convertible bonds deviating from the shareholders pre-emptive subscription rights. Pursuant to this authorization, the aggregate maximum number of new shares to be issued or offered for subscription pursuant to stock options, option warrants and/or convertible bonds shall not exceed 10,673,454 with a book value of EUR 0.26 each, and the share capital of the company may be increased by no more than EUR 2,775,098.04. At the time, this represented 20 per cent of the registered share capital and of the votes that can be cast in the General Meeting of Shareholders. This authorization is valid for a period of one year from the date of the Annual General Meeting. The General Meeting decided that the authorization given to the Board by the Annual General Meeting on April 24, 2003 ends immediately.

SHARE CAPITAL AND AUTHORIZATIONS TO ISSUE SHARES

Proha Plc has one class of shares. The book value of the shares is EUR 0.26 per share. Each share entitles the shareholder to one vote. Proha Plc shares are traded on the NM list of the Helsinki Stock Exchange.

On September 30, 2004, the subscribed capital of Proha Plc was EUR 15,916,490.20 and the total number of shares was 61.217.270.

A total of 500 Proha Plc shares were subscribed for with stock options. Of the subscriptions a total of 375 shares were subscribed for with stock options A of 2002 and 125 shares with stock options B of 2002. The Option Plan was approved by the Extraordinary General Meeting on December 17, 2001.

The increase in Proha's share capital was entered into Trade Register on October 11, 2004. After the registration, the share capital of Proha Plc is EUR 15.916.620,20 and the number of shares is 61.217.770.

A total of 2,823,454 shares corresponding to EUR 734,098.04 in share capital remain unused of the authorization.

CONVERTIBLE LOAN

In December 20, 2002, Proha issued a convertible loan that was offered for subscription to professional investors. A total of EUR 2,810,000 of the loan was subscribed. The fixed interest rate of the loan is 6.00% p.a. The loan can be converted into a maximum of 4,496,000 new shares. The conversion begun on February 19, 2003 and will terminate two banking days before the loan matures on December 30, 2007.

TRADING ON THE HELSINKI STOCK EXCHANGE

The number of registered shareholders of Proha Plc totaled 4,314 on September 30, 2004. During the period January 1 - September 30, 2004, the share price was EUR 0.44 at its lowest and EUR 1.15 at its highest. The closing price on September 30, 2004 was EUR 0.53. Market capitalization was approximately EUR 32.4 million at the end of the period. The trading volume of the Proha share on the NM list of the Helsinki Stock Exchange was approximately EUR 10.1 million during the nine months in 2004.

CORPORATE GOVERNANCE

Proha Plc follows the recommendations of the Helsinki Stock Exchange, the Central Chamber of Commerce and the Confederation of Finnish Industries and Employers regarding the corporate governance of publicly held companies. Proha deviates from the recommendation in two respects. 1) Of the five members of the Proha Board of Directors two are currently independent of the company and one of them is also independent of any significant owners. 2) A share-based bonus system may also be applied to those members of the Board, who do not have an employment relationship with the company. Proha's corporate governance principles can be found on the company's website at www.proha.com.

EVENTS AFTER THE PERIOD

Notice Of Annual Meeting Of Artemis International Solutions Corporation Stockholders

Proha Plc subsidiary Artemis International Solutions Corporation (AISC) called the Annual Meeting of Stockholders to be held on November 30, 2004. The AISC Annual Meeting will consider the following matters: Election of Directors, amendment of the Certificate of Incorporation, stock option plans and ratification of the selection of independent accountants.

PROSPECTS FOR THE NEAR FUTURE

The Group's main focus remains in improving profitability. The net sales of 2004 are expected to be below the previous year. Following the reorganization efforts the lower cost level will allow the fourth quarter earnings (EBITA) turn positive.

PUBLICATION OF ARTEMIS' RESULT FOR THE SECOND QUARTER

The Artemis subgroup published its Quarterly Report on November 10, 2004. The Quarterly Report (FORM 10-Q) is available on the SEC website at www.sec.gov/edgar/searchedgar/companysearch.html under the name Artemis International.

PRESS CONFERENCE

Proha Plc will hold a press conference for the media and financial analysts on November 11, 2004 at 12.00 a.m., at Marskin Sali cabinet, World Trade Center, address Aleksanterinkatu 17, Helsinki.

For more information please contact:
PROHA PLC
CEO Pekka Pere, tel. +358-(0)20 4362 000
pekka.pere@proha.com
www.proha.com

DISTRIBUTION:
Helsinki Stock Exchange
Major Media

PROHA GROUP CONSOLIDATED INCOME STATEMENT AND BALANCE SHEET
JANUARY 1-SEPTEMBER 30, 2004
The figures in this interim report are unaudited.

INCOME STATEMENT	1/04-9/04 (EUR 1000)	1/03-9/03 (EUR 1000)	1/03-12/03 (EUR 1000)
Net sales	48 394	57 371	76 792
Share of associated companies' results	84	-18	5
Other operating income	614	545	1 031
Materials and services	-3 551	-4 936	-6 188
Staff costs	-38 097	-43 131	-56 782
Depreciation, amortization and value adjustments			

Depreciation according to plan	-461	-861	-1 133
Amortization of goodwill on consolidation	-1 503	-1 458	-1 982
Change in consolidation reserve	14	27	36
Depreciation, amortization and value adjustments total	-1 950	-2 292	-3 079
Other operating expenses	-11 574	-12 515	-17 766
Operating profit/loss	-6 080	-4 975	-5 988
Financial income and expense	-320	-284	141
Profit/loss before extraordinary items, appropriations and taxes	-6 400	-5 259	-5 847
Income taxes	-414	-797	-978
Change in deferred tax liabilities		-51	-78
Profit/loss before minority interest	-6 814	-6 108	-6 902
Minority interest	-199	489	715
Profit/loss for the financial year	-7 013	-5 619	-6 187

BALANCE SHEET

ASSETS

Non-current assets			
Intangible assets	362	600	463
Goodwill on consolidation	13 404	12 945	12 420
Tangible assets	989	1 483	997
Investments	1 393	1 966	2 114
Non-current assets total	16 148	16 994	15 995
Current assets			
Non-current receivables	923	490	448
Current receivables	20 105	21 276	21 120
Marketable securities	0	83	80
Cash and cash equivalents	7 287	10 283	7 058
Current assets total	28 315	32 131	28 706
ASSETS TOTAL	44 463	49 126	44 701

LIABILITIES

Capital and reserves			
Subscribed capital	15 920	13 875	13 875
Share premium account	12 249	4 461	2 964
Profit/loss brought forward	-7 673	-2 623	-796
Profit/loss for the financial year	-7 013	-5 619	-6 187
Capital loan	0	187	0
Capital and reserves total	13 482	10 281	9 857
Minority interest	51	1 356	1 081
Consolidation reserve	0	263	254

Provisions	231	974	88
Creditors			
Non-current creditors	4 393	5 157	4 317
Current creditors	26 305	31 095	29 104
Creditors total	30 698	36 252	33 421
LIABILITIES TOTAL	44 463	49 126	44 701

KEY RATIOS OF THE PROHA GROUP	1/04-9/04	1/03-9/03	1/03-12/03
Net sales (EUR 1000)	48 394	57 371	76 792
EBITDA*	-4 130	-2 684	-2 909
% of net sales	-8,5%	-4,7%	-3,8%
EBITA**	-4 591	-3 544	-4 042
% of net sales	-9,5%	-6,2%	-5,3%
EBIT***	-6 080	-4 975	-5 988
% of net sales	-12,6%	-8,7%	-7,8%
Profit/loss before extraordinary items, appropriations and taxes	-6 400	-5 259	-5 847
% of net sales	-13,2%	-9,2%	-7,6%
Net profit/loss for the financial year	-7 013	-5 619	-6 187
% of net sales	-14,5%	-9,8%	-8,1%

* Earnings before interest, taxes, depreciation and goodwill amortization
** Earnings before interest, taxes and goodwill amortization
*** Earnings before interest and taxes

Research and development costs, EUR 1000	5 232	6 112	7 920
% of net sales	10,8%	10,7%	10,3%
Personnel at the end of the financial year	563	623	619
Average personnel	581	646	642
1) Weighted number of shares	61 217 270	52 361 775	52 615 215
1) Earnings per share, EUR	-0,11	-0,11	-0,12
2) Weighted number of shares diluted by stock options	61 493 093	52 726 337	53 128 712
2) Earnings per share, EUR	*)	*)	*)

*) The key ratio Earnings per share, adjusted by the dilution effect, is not presented because it would be better than the undiluted figure

3) Number of shares at the end of the financial year	61 217 270	53 367 270	53 367 270
3) Equity per share, EUR	0,22	0,19	0,18

Net sales by country	1/04-9/04	1/03-9/03	1/03-12/03
Great Britain	9.3%	11.8%	11.5%
Italy	8.9%	7.5%	7.8%
Japan	6.2%	7.5%	7.1%
Norway	33.7%	30.7%	30.5%
France	9.6%	9.6%	9.5%
Germany	4.8%	4.7%	4.4%
Singapore	1.9%	1.2%	0%
Finland	11.6%	9.8%	9.9%
United States	14.0%	17.1%	18.0%
Other	0%	0%	1.3%
Total	100.0%	100.0%	100.0%

Net sales by product type	1/04-9/04	1/03-9/03	1/03-12/03
One-time license revenue	15.9%	16.4%	16.1%
Recurring license revenue	22.9%	21.4%	20.7%
Services	61.2%	62.2%	63.2%
Total	100.0%	100.0%	100.0%

CASH FLOW STATEMENT	1.1.- 30.9.2004	1.1.- 31.12.2003
Cash flow from operating activities		
Operating profit/loss	-6 080	-5 988
Adjustments		
Depreciation, amortization and value adjustments	1 950	3 079
Profits and losses on sale of fixed assets and shares	-149	-121
Other adjustments	58	-385
Change in net working capital	-1 674	-363
Financial income and expense, net	-446	236
Income taxes	-352	-748
Cash flow from operating activities	-6 694	-4 290
Cash flow from investing activities		
Investments in tangible and intangible assets	-351	-493
Cash flow from acquisition of subsidiaries and associated companies	-3	0
Cash flow from disposal of subsidiaries and associated companies	121	150
Other received cash flows	397	63
Cash flow from investing activities	164	-280
Cash flow from financing activities		
Share issue	7 404	938

Proceeds from short-term loans	4 461	5 379
Repayments of short-term loans	-2 289	-5 972
Proceeds from long-term loans	224	151
Repayments of long-term loans	-148	-1 030
Repayments of capital loans	0	-102
Increase in long-term receivables	-2 500	0
Dividends paid	-393	-401
Cash flow from financing activities	6 759	-1 037
Change in cash and cash equivalents	230	-5 608
Cash and cash equivalents Jan.1	-7 058	-12 666
Cash and cash equivalents Sept. 30	7 288	7 058
Change in cash and cash equivalents	230	-5 608

INCOME STATEMENT

	Q3/2004	Q2/2004	Q1/2004	Q4/2003	Q3/2003	Q2/2003	Q1/2003
Net Sales	14 487	17 020	16 887	19 420	17 156	18 080	22 135
Share of associated companies' results	45	11	28	23	-33	13	3
Other operating income	158	432	23	486	162	106	277
Materials and services	-846	-1 304	-1 401	-1 252	-1 385	-1 513	-2 037
Staff costs	-11 761	-13 074	-13 262	-13 651	-13 574	-14 320	-15 237
Depreciation, amortization and value adjustments							
Depreciation according to plan	-158	-148	-155	-273	-317	-278	-266
Amortization of goodwill on consolidation	-536	-498	-469	-524	-483	-480	-495
Change in Consolidation reserve	0	-9	22	9	9	9	9
Depreciation, amortization and value adjustments total	-694	-654	-601	-787	-791	-749	-752
Other operating expenses	-3 585	-3 773	-4 216	-5 251	-3 542	-4 652	-4 321
Operating profit/loss	-2 197	-1 341	-2 543	-1 013	-2 007	-3 035	67
Financial income and expense	-289	-192	161	425	58	37	-379
Profit/loss before extraordinary items, appropriations and taxes	-2 486	-1 533	-2 382	-588	-1 948	-2 998	-313
Income taxes	15	-93	-337	-180	-298	-353	-146
Change in deferred tax liabilities	0	0	0	-26	-25	-13	-13
Profit/loss before minority interest	-2 470	-1 626	-2 718	-795	-2 271	-3 364	-472

Minority interest	-195	177	-181	226	302	403	-216
Net profit/loss for the period	-2 665	-1 448	-2 899	-569	-1 970	-2 961	-688
EBITA	-1 661	-834	-2 096	-498	-1 533	-2 564	553