

Proha Plc

Stock Exchange Bulletin April 11, at 4.10 pm

PROHA PURCHASES A MAJORITY OF THE NASDAQ-LISTED SOFTWARE COMPANY
OPUS360

Proha Plc and US-based Nasdaq-listed software company, Opus360 have signed an agreement according to which Proha will receive 80% of the entire share capital of Opus360 Corporation. As Proha subsidiary, Opus 360 Corporation will become the parent company of Proha's Artemis Group, and it is planned that its name will to be changed to Artemis International Corporation.

The acquisition significantly strengthens and complements Proha's product offering in Project and Resource Collaboration. Opus360 Corporation's internet-based product portfolio for workforce management is a natural addition to the software solution base of Artemis. Combined with Artemis' worldwide distribution channel, it will strengthen Proha's growth potential. With the acquisition, Proha aims to benefit from the possibilities generated by the recession in the IT business in the United States, as it prepares for the new economic upswing. According to Pekka Pere, the CEO of Proha Plc, the arrangement follows Proha's growth plans, and is favorable to Proha due to the present market situation.

Opus360 has a strong cash position, although the company's financial result has shown a loss due to overdimensioned expenses. The company loss for the financial year 2000 was approximately USD 76 million. Opus360 has already begun arrangements to improve its profitability. This process will be carried out according to the reorganization plan prepared by Proha. This process is supported by the experience of Artemis' American management in the successful follow-through of reorganization programs. The acquisition will strengthen the financial position of Proha Group. In accordance with Proha's plan, in spite of Opus360's losses the financial assets of Opus360 at the end of 2001 will be USD 7 million.

In the acquisition, Proha will be offered approximately 188,660,000 new Opus360 shares, which accounts for 80% of the entire share capital of Opus360. In return, Proha's subsidiaries in the Project Management business area (Artemis companies and Projektihallinto Oy Proha) will be combined with Opus360 as well as 19.9% of Intellisoft Oy of the IT business area and 19.9% of Accountor Oy of the Financial Management business area. The financial result is that Proha will give up a 20% share in Artemis and an approximately 4% share in Accountor Oy and Intellisoft Oy for the benefit of shareholders and receives 80% of Opus360. The closing price of Opus360 share on Nasdaq on April 10, 2001 was USD 0.24 and the company market capitalization USD 11,319,600. Based on the same share price, the purchase price is USD 9,055,680.

The new Proha subgroup focusing on project and resource management and its parent company Opus360 Corporation will continue as independent units of Proha Plc. The Chairman of the Board of Directors in the new company will be Proha's President and CEO Pekka Pere. American Steven Yager, the CEO of Artemis and a member of the Proha Board of Directors will be appointed the CEO of the

new company.

The arrangement is planned to be carried out during the second half of 2001. Closing of the acquisition requires that the customary conditions of the agreement are met. This includes among other things that the general meetings of Opus360 and Proha approve the agreement. Due to technical arrangements and changes in the organizational structure, the entire consolidation process is expected to take approximately one year.

The arrangement will not have an impact on Proha's listing on the NM-list on the Helsinki Stock Exchange. The listing of Opus360 on the Nasdaq National Market list is not certain at the moment, as the share price has dropped below the limit of one dollar. Whether Opus360 remains listed on Nasdaq, has no impact on the closing of the acquisition, however, effort is made to keep the company listed.

Due to the American practice, the entire agreement is delivered to Securities and Exchange Commission to be published. The SEC will publish the agreement on its internet site www.sec.gov.

OPUS360 IN BRIEF

Opus360 is a software company that was founded in 1998 and listed on the Nasdaq Stock Exchanges in 2000. Its main product is an internet-based product portfolio Workforce360 related to the Supply Chain Automation (SCA). Workforce360 focuses on the workforce acquisition and management. The Opus360 software has over 16,000 users in client corporations such as Lucent Technologies, Computer Sciences Corporation, CompuCom, Computer Task Group, and Global Managed Services.

PROHA IN BRIEF

Proha is globally operating, growing and profitable software company. Its key business areas are Project Management, Financial Management, and ASP services based on Internet Technologies. The pro forma net sales of the Proha Group was EUR 82.2 million in 2000. Over 4/5 of the net sales originates from outside Finland. The Group employs over 600 people over 400 of which work abroad.

PRESS CONFERENCE

A press conference will be held on April 17, 2001 at 10:00 am for the media and at 12:00 am for the financial analysts at Scandic Hotel Marski, Neptun cabinet, address: Mannerheimintie 10, Helsinki.

Proha Plc

Pekka Pere
President & CEO

For more information please contact:
CEO Pekka Pere, tel. +358 (0)20 4362 000
pekka.pere@proha.fi
<http://www.proha.fi>

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