

Proha Plc

Stock Exchange Bulletin June 2, 2004 at 4.35 p.m.

PROHA'S DOVRE INTERNATIONAL TRANSACTION CLOSED AND THE NUMBER OF  
SHARES CONSTITUTING THE PURCHASE PRICE CONFIRMED

Proha Plc closed the transaction on the remaining 60% of Dovre International AS's (Dovre) share capital. After the transaction the Proha Group has the full ownership of Dovre.

Proha's Board of Directors confirmed that 7,850,000 new Proha Plc shares constitute the purchase price, which is about 12.8% of the total number of Proha shares after the issue. After the subscription of shares the share capital of Proha Plc will be EUR 15,916,490.20 and the number of shares 61,217,270.

The subscription period of the Proha shares to be issued as purchase consideration has started and ends by June 16, 2004 at the latest. According to a preliminary schedule, the new shares will be entered into the trade register by June 23, 2004.

Prior to the execution of the transaction, the Proha Group owned 40% of Dovre through its wholly owned Norwegian subsidiary Safran Software Solutions AS and had control over the company based on the shareholder agreement. Based on Proha's control over Dovre it has been consolidated as a subsidiary into Proha's financial statements. Consequently, the acquisition has no effect on the Group's consolidated net sales and no material effect on the operating result.

Dovre International AS in brief

Dovre International AS is the largest project and supply chain management consultant in Norway. 80% of Dovre's net sales constitute of project management and 20% of supply chain management. The majority of Dovre's operations focus on oil and gas industry projects. Dovre operates globally, generating about 20% of its net sales outside Norway. Dovre's net sales in 2003 were EUR 22 million and the number of employees was 167.

Proha in brief

The Proha Group is the world's leading provider of portfolio and project management solutions and the largest globally operating software product company in Finland. The Proha Group consists of the sub-group Artemis, which represents approximately 70% of the net sales of the Group, and project management operations in Norway, which concentrate on the oil and gas sector and represent approximately 30% of the net sales of the Group. In 2003, the Proha Group's net sales were EUR 76.8 million. Approximately 90% of net sales originate from outside Finland. The Proha Group, established in 1984, employs approximately 620 people, with 100 of them in Finland.

Proha Plc  
Pekka Pere, CEO

More information

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