

## USD 9 MILLION IN NEW EQUITY FINANCING FOR PROHA'S ARTEMIS

The Proha Group's financial position will be strengthened when its subsidiary Artemis International Solutions Corporation (Artemis) acquires a total of USD 9 million through equity finance. The proceeds from the transaction will be used for Artemis' working capital and the repayment of Artemis' debt as well as to strengthen the balance sheets of both Artemis and Proha Group.

"As the equity market situation has changed, we decided to conduct this transaction that considerably increases the equity capital of Proha Group as a direct investment in Proha's subsidiary Artemis in the United States. The financing accelerates the development of Artemis and consequently benefits both our customers and shareholders", says Pekka Pere, CEO of Proha Plc.

"We can now focus on executing our strategy to strengthen our natural position as a leader in the growing market for industry-specific portfolio and project management solutions. We are pleased to have the backing of this group of well-regarded software investors." says Patric Ternier CEO of Artemis.

In a special issue, Artemis offers 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 per share, amounting to a value of USD 9 million. In addition, Artemis issues 5-year warrants to purchase 409,090 shares of common stock at an exercise price of USD 2.64 per share.

The preferred shares do not entitle the shareholder to a dividend but they 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 share of Artemis' common stock

In addition to Emancipation Capital, the investor group includes among others, Potomac Capital and Trilogy Software Corporation, whose founder and Chief Executive Officer, Joe Liemandt, will join the Artemis board of directors.

After the transaction, the proportion of preferred shares issued now is 29% of the total number of all Artemis shares. After the issue, Proha owns 57% of the total number of Artemis shares, including the preferred stock.

Artemis will also file a Report on Form 8-K with the Securities and Exchange Commission outlining the terms of the above transaction in more detail. They are available on the SEC internet pages at [www.sec.gov/edgar/searchedgar/companysearch.html](http://www.sec.gov/edgar/searchedgar/companysearch.html) under the name Artemis International.

## 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 includes the subgroup Artemis, representing 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 that started its operations in 1984 employs approximately 600 people, with 100 of them in Finland.

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