

PROHA PLC PURCHASES ACCOUNTOR OY

The Proha Plc Group (hereinafter Proha) has made a precontract according to which Proha acquires the entire stock capital of Accountor Oy. Accountor Oy is an expert company in the field of financial management, that offers financial management services to its customers. It has developed, among other things, the PlusRaportit(R) reporting system for management and The PlusController projecting system. Accountor has offices in Helsinki, Lahti, Pori, Tampere and Turku. In addition, Accountor is an ISO 9002 certified authorized accounting company and an associate member of The Finnish Venture Capital Association.

Accountor will continue as an independent subsidiary of Proha within the Internet business solutions business area. The agreement supports the development of Proha's ProCountor.Com project into a Internet based concept of financial management and advisory service center. Together Proha's ProCountor International Oy, Accountor Oy and Tuloshallinto Oy form one of the biggest modern financial management specialist groups in Finland.

The purchase will be conducted as an exchange of shares. Accountor Oy is offered a total of 225000 new shares of the Proha Plc Group in exchange for the capital contribution property of Accountor Oy's entire stock capital. The shares offered amount to under 5% of the stock capital of the Proha Plc Group after the agreed exchanges of shares. The new shares include a sales restriction which will expire fully in two years.

The purchase supports Proha's growth strategy based on acquisitions. Proha is presently negotiating over additional acquisitions in Finland and abroad in accordance with its growth strategy.

Accountor Oy in a nutshell (www.accountor.fi)
Accountor Oy was established in 1989. It is an expert company in the field of financial management. Its main aim is to help companies in managing and advising their financial matters. Accountor has now approximately 400 customers.

Accountor has currently 50 employees. The net turnover of the company during the past financial year which ended March 31, 1999 was FIM 11 million and profit FIM 1.5 million. The estimated turnover of the present financial year is approximately FIM 12 million and profit FIM 1.2 million. The company has offices in Helsinki, Lahti, Pori, Tampere and Turku.

Proha in a nutshell

Proha Plc is a Finnish IT service enterprise. The key areas of Proha's operations are project management information technology, automation of software testing, and Internet business applications. After this contract the number of employees in Proha Group will be 186.

Proha Plc
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