

PROHA PLC

Stock Exchange Bulletin August 24, 2000 at 11.55 am

PROHA'S ARTEMIS ACQUISITION HAS BEEN CLOSED, INCREASE IN SHARE CAPITAL HAS BEEN ENTERED INTO THE TRADE REGISTER

The main owners of Proha Plc and Artemis Acquisition Corporation (the parent company of Artemis Management Systems) have closed the acquisition in which Proha purchased the whole share capital of Artemis Acquisition Corporation. The owners of the American Artemis Acquisition Corporation have subscribed all 4,438,002 new Proha Plc shares offered in the directed issue. The shares have a restriction on the right of disposal. The increase in the share capital has been entered into the Trade Register on August 24, 2000. In accordance with the financing arrangement agreed, Landesbank Schleswig-Holstein Girozentrale (LB Kiel) will buy a total of 1,331,401 Proha Plc shares and Thomfinaz AG 443,800 shares from the shareholders of Artemis Acquisition Corporation. The share trade will be conducted on August 24, 2000.

After the registration, the share capital of Proha Plc is EUR 12,559,588.60 and the number of shares 9,661,222. The purchase price was USD 50 million. The share price used in the acquisition was EUR 12.46. Proha's Extraordinary General Meeting on August 21, 2000 accepted the terms of the acquisition.

Artemis Management Systems is a global project management solution provider. The worldwide distribution channel of Artemis opens new opportunities to distribute Proha's and its partners' products to the international markets. Artemis will continue as an independent subsidiary of Proha Plc.

After the acquisition of Artemis, the biggest shareholder of Proha Plc (with 14% holding) is Mr Alec Gores, who has been nominated a member of the Board of Directors of Proha Plc starting August 21, 2000.

PROHA IN A NUTSHELL

Proha is a fast growing and profitable Finnish IT-service company. Proha focuses on management in the Internet age. The key areas are project management, financial management and Internet-technologies. The pro forma net turnover of Proha Group including Artemis is about FIM 390 million. Over 3/4 of the net turnover originates from abroad. The Group employs 440 people, of which 200 in Finland, and 240 in the United States, Great Britain and Japan.

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