

LEADING POSITION FOR PROHA IN EUROPEAN IT PROJECT MANAGEMENT

Proha Plc has agreed to purchase the leading Italian IT project management supplier Artemis International SPA. With this acquisition, Proha's pro forma net turnover goes up to over 0.5 billion FIM and Proha will become the leading project management software supplier also in Southern Europe. The acquisition now agreed is connected to the similar agreements Proha made in France and Germany on September 1, 2000.

Proha has agreed to purchase the Italian Artemis International SPA. The Proha Group had earlier a 30% holding of the company, and the share is now going to grow to 100%. Artemis International SPA's net turnover for the financial year that ended on July 31, 2000 was EUR 6.8 million and result EUR 0.7 million. The company presently employs 43 people and it has offices in Milan and Rome.

The acquisition is conducted as a share exchange, where the owners of the company to be purchased are offered a total of 224,000 new shares of Proha Plc. The shares offered amount to approximately 2% of the share capital of Proha Plc after the share exchange. The new shares include a sales restriction which will expire totally in three years. The acquisition will be closed when Proha Plc's Board of Directors has decided to approve the acquisition and when Proha has conducted the share emission.

ARTEMIS INTERNATIONAL -ACQUISITIONS IN EUROPE

With its acquisitions of Artemis International companies that were agreed on September 1-4, 2000, Proha will become the leading project management IT supplier in Europe.

Proha's strategy is to be the strongest IT project management supplier in all the big markets of the world and to make way for a wider international implementation and fast growth of Proha's eManagement business concept. This expansion will further strengthen Proha's position as the leading global supplier in the field.

The aggregate net turnover of the German, French and Italian Artemis International companies is EUR 21.2 million and the result EUR 1.1 million. The companies' consolidated net influence on the Proha Group's net turnover is about EUR 19.0 million, because the companies have earlier paid royalties of about EUR 2.2 million per year to the Proha Group.

	Germany	France	Italy	Total
Net turnover (MEUR)	4.0	10.4	6.8	21.2
Result (MEUR)	0.0	0.5	0.7	1.1
Staff	37	85	43	165

The companies have a wide European clientele in different fields including electronics: (e.g. Siemens, Hewlett-Packard, Motorola, Alcatel, and Schneider), car industry (e.g. Daimler-Chrysler, Audi, PSA Peugeot Citroen, Fiat, Opel, BMW, Michelin and GoodYear), services (e.g. Bull, Euriware, Finsiel, Sogei and Telesoft), financial services (e.g. UBS, Dresner Bank, Paribas, Credit Lyonnais, Banca San Paolo,

Bayerische Landesbank and BNP Banque Nationale de Paris), insurance services (e.g. Generali, Munich Re Group, AGF-Allianz and Aachener-Münchener), and telecommunications (e.g. Deutsche Telekom, France Telecom, Telecom Italia and Bouygues Telecom).

The companies to be purchased have already been working in close co-operation with Proha. Before the acquisitions now agreed, the Proha Group has had a 26% interest in the French and German companies and a 30% interest in the Italian company. After the acquisition, the companies will become the Proha Group's fully owned subsidiaries. With the acquisitions, the share capital of Proha Plc will grow by 718,700 shares, which represents 7% of the whole Proha Plc share capital. The companies have a total of 45 shareholders, 41 of which work in the companies. With the acquisition, they will become shareholders of Proha Plc. In addition, the whole staff of the companies will be joined in Proha's incentive system composed of options and directed issues to the personnel.

PROHA IN A NUTSHELL

Proha is a fast growing, profitable, internationally operating software and services company. Proha concentrates on management in the Internet age. The key business areas are Project Management, Financial Management and Internet Technologies. The pro forma net turnover of Proha Group is over FIM 500 million. Over 4/5 of the net turnover originates from abroad. After the acquisition, Proha Group employs over 600 people of which over 400 work in the United States, Great Britain, France, Germany, Italy, and Japan.

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