Proha Plc Stock Exchange bulletin September 9, 2000 at 12.25 am

MORE INFORMATION ON ARTEMIS ACQUISITION

- The international secondary placement will commence on Sept. 14, 2000
- Proha expects significant synergies from the Artemis Acquisition
- Towards the end of the year, the prospects for Proha's business are promising.

INTERNATIONAL SECONDARY PLACEMENT

In the international secondary placement in connection to the Artemis Acquisition a total of 1 551 400 Proha plc shares are issued (16.0%of the share capital) for a selected group of professional institutional investors. The amount can be increased by 268,891 shares if there is demand for it. In addition, the managers have been authorised to increase the amount of shares to be sold by 200,000 shares within 30 days of the settlement. In the secondary placement the shares are sold by the Copenhagen branch of the Landesbank Schleswig-Holstein Girozentralen and Thomfinanz AG. Also Artemis can act as a vendor for the additional shares if Proha Plc shares have returned to it in connection to the purchase.

The secondary placement is directed to a limited group of domestic professional investors and to international institutional investors. Minimum subscription is 5 000 shares. The pricing is based on book-building method. The offering commences on September 14, 2000 and will close on Sept 19, 200 at the latest. The price of the shares is determined on September 19, 2000 and the settlement is estimated to happen on September 22, 2000.

The international share sale is arranged by PCA Coprorate Finance Oy. The selling group consists of PCA Corporate Finance Oy (Lead Manager and Bookrunner), Handelsbanken Investment Banking and Danish Gudme Raaschou. Eficor Oyj will act as the selling agent.

THE COMBINATION OF PROHA AND ARTEMIS

Proha's strategy for expanding its business operations has included the acquisition of businesses complementing its existing business areas particularly in the Nordic countries. During 1999 and 2000, Proha has acquired several IT businesses in Finland and one company in Norway. By acquiring Artemis, Proha enters into the North American IT market and becomes a global market leader in the high-end project management software sector. Management expects to achieve substantial synergies from the Artemis Acquisition particularly in product development and world-wide distribution of software and consultancy products. Artemis has 40 sales, support and consultancy offices forming an international network in 25 countries.

Expected Synergy Benefits

The Company expects to realize significant synergies in the following areas:

Research and Product Development

Combining Proha's knowledge base with the existing Artemis product portfolio will form an entity, that will be able to improve its products and create new competitive applications. Proha's research and development operations are currently being integrated into the existing R&D organization of Artemis. The combined entity has R&D operations in the United States, the United Kingdom, Finland and Japan.

Global Distribution

Proha's products will be sold through the global distribution network of Artemis. Proha's project management software products will add functionality and industry specific features to Artemis' software.

Company's Growth

The combined company has an opportunity to grow faster than the IT market in general. Managements of Proha and Artemis have co-operated for several years and share the vision on how to develop the combined entity further. Proha's knowledge of installing and customizing Artemis products can be utilized elsewhere within the organization. The combined entity is in a good position to grow by further acquisitions using the Company's shares as the acquisition currency.

Strategy of the Combined Entity

The business models of Artemis and Proha are both based on know-how and products growing from intimate knowledge of certain vertical and/or horizontal software markets. The products and services are in large part complementary and will broaden Proha's ability to serve all types of customers on the field of eManagement.
The management believes that the integration process will be a success, because for example the development teams have worked productively with each other already prior to the Artemis Acquisition Organizational changes will concentrate on separating local parts of the customer service and other business from the global services and global software R&D and marketing efforts. These changes are expected to lead to more responsive product development and better quality and availability of services on a world wide basis.

Unaudited Combined Pro Forma Financial Information

The following combined pro forma information for January 1 - June 31, 2000 is unaudited. The unaudited pro forma balance sheet for six months ending at June 30, 2000, and the pro forma profit and loss statement for the six months ended June 30, 2000 is prepared according to Finnish GAAP. The combined pro forma financial information is based on the interim historical consolidated financial statements of Proha and Artemis under the assumptions described in the accompanying footnotes.

The interim historical financial information for Proha used in the preparation of the pro forma financial information has been prepared in accordance with Finnish GAAP The interim historical financial information for Artemis Acquisition Corporationin used in the preparation of the pro forma financial information has been prepared in accordance with U.S. GAAP. The unaudited pro forma financial information has not been adjusted to reflect any differences between Finnish GAAP and U.S. GAAP.

All U.S. dollar amounts have been converted into euros by using the conversion rate of EUR 1.00 = USD 0.9132.For the six months ended June 30, 2000

(in euro thousands)

Profit and Loss Statement Information	Proha	Artemis	Pro Forma Adjustment	Finnish GAAP Pro Forma Combined
NET TURNOVER	6,833	23,741	(172) (1)	30,402
Other operating income	769	-		769
Raw materials and Services	(1,147)	(10,102)	172 (1)	(10,077)
Staff expenses	(3,109)	-		(3,109)
Depreciation and reduction in value	(228)	(1,070)	-	(1,298)
Other operating charges	(2,013)	(13,140)		(15,153)
Operating profit	1,105	(571)	-	534
Management fee	-	(1,104)		(1,104)
Financial income and expenses	23	(549)		(526)
Profit before extraordinary Items	1,128	(2,224)	-	(1,096)
Extraordinary items		(616)	2,577 (2)	1,961
Profit before appropriations and taxes	1,128	(2,840)	2,577	865
Income taxes	(212)			(212)
Profit before minority interest	916	(2,840)	2,577	653
Minority interest	(83)	-	-	(83)
Profit for the financial year	833	(2,840)	2,577	570

As at June 30, 2000

(in euro thousands)

Balance Sheet Information	Proha	Artemis	Pro Forma Adjustment	Finnish GAAP Pro Forma Combined
ASSETS				
Non-current assets				
Intangible assets	1,119	-	-	1,119
Goodwill	-	2,155	3,504 (3)	5,659
Tangible assets	813	1,548	-	2,361
Participating interests		1,568	-	1,568
Other shares	1,297	336	-	1,633
	3,229	5,607	3,504	12,340

Current assets				
Inventory	132	-	-	132
Receivables	5,291	14,869	7,207 (4)	27,367
Other investments	269	-	-	269
Cash in hand and at bank	5,461	948		6,409
	-----	------	-----	--------
Total assets	14,382	21,424	10,711	46,517
LIABILITIES AND STOCKHOLDERS' EQUITY				
Capital and reserves				
Capital stock	6,786	23	5,750 (5)	12,559
Other capital	22	92	2,470 (6)	2,584
Retained earnings	906	(758)	-	148
Profit for the financial Year	833	(2,840)	2,577 (2)	570
	-----	------	-----	--------
	8,547	(3,483)	10,797	15,861
Minority	342			342
Creditors				
Non-current creditors	742	4,522	-	5,264
Current creditors	4,751	20,385	(86) (7)	25,050
	-----	------	-----	--------
Total liabilities and stockholders' equity	14,382	10,711	12,865	46,517

	(in euro thousands)
(1) Elimination of internal transactions:	
Sales and expenses	172
(2) Artemis' loss for the period from April 1 through June 30, 2000 (*) As an extraordinary income	2,577

* The shareholders of AAC have agreed to cover accrued losses of Artemis during the period from April 1 through September 30, 2000. EUR 2,577,000 had accumulated from April 1 through June 30, 2000.

(3) Capital increase in Proha Oyj as per closing date August 24, 2000 (estimated)	5,773
Elimination of Artemis' share capital	(23)
Increase in capital stock	5,750
Elimination of Artemis' other own capital	(92)
Elimination of Artemis' goodwill from previous years **	(2,154)

Increase in goodwill	3,504

** The shareholders of AAC have agreed to cover Artemis' goodwill from previous years. The shareholders of AAC have paid the capital deficit with shares of the Company, the number of which is equal to the total capital deficit divided by the conversion rate (EUR12.46). On September 6, 2000 the closing price of the share of the Company was EUR 25.90.

(4) The shareholders of AAC have agreed to cover the following capital deficit:

Artemis' deferred tax asset	1,460
Artemis' accrued deficit as per March 31, 2000	1,102
Artemis' depreciated goodwill from previous years as per June 30, 2000	2,154

Total shareholders coverage on capital	4,716
Artemis' loss for the period April 1 - June 2000 (*)	2,577
In total the shareholders of Aac have agreed to cover	7,293
Elimination of internal transactions	(86)

Receivables	7,207

* The shareholders of AAC have agreed to cover accrued losses of Artemis during the period from April 1 to September 30, 2000. EUR 2,577,000 had accumulated from April 1 through June 30, 2000.

(5) Capital increase in the Company as per closing date August 24, 2000

Increase in capital stock	5,773
Elimination of AAC share capital	(23)

	5,750

(6) The shareholders of AAC have agreed to cover the following capital deficit:

Artemis' deferred tax asset	1,460
Artemis' accrued deficit as per March 31, 2000	1,102
Artemis depreciated goodwill from previous years as per June 30, 2000	2,154

Total of the coverage on capital deficit	4,716
Elimination of Artemis' other own capital	(92)

Elimination of Artemis' goodwill from previous years	(2,154)

Increase in other own capital	2,470

(7) Elimination of internal transactions:

Receivables and Creditors	(86)

BUSINESS OF ARTEMIS

Artemis Management Systems is an international software and professional services company that specializes in providing advanced, enterprise level, scalable multi-project, resource and task management business software solutions for a diverse range of industries.

Artemis is one the world's leading suppliers of comprehensive project management software products and professional services. Approximately, 100,000 Artemis application seats are in use in 25 countries. The market for Artemis products and services is expanding as worldwide more and more companies are adopting project, resource, and workforce management software tools in order to help improve their operations.

Artemis products estimate, plan, track, and manage business projects using a comprehensive suite of integrated project management software solutions. Artemis users consists of a wide range of vertical industries including information systems, application development, telecommunications, aerospace, pharmaceuticals, oil and gas, construction and engineering, banking and finance and manufacturing.

Summary of Artemis' Consolidated Financial Information
The following table presents certain selected consolidated financial information derived from the audited consolidated financial statements of Artemis for the years ended March 31, 1999 and 2000 and the unaudited interim financial statements of Artemis for the six months ended June 30, 1999 and 2000.

As at and for the years ended March 31,	1999	2000
(in USD thousands)		
(audited)		
Income Statement Information		
Net sales	42,781	49,303
Cost of products sold	(15,545)	(20,311)
Gross margin	27,236	28,992
Selling and marketing, research and development and general and administrative expenses	(22,573)	(24,024)
Operating profit	4,663	4,968
Amortization expense	(3,025)	(2,876)
Management fees	(1,903)	(2,050)
Interest expense, net	(858)	(1,151)
Equity in earnings of affiliates	297	165
Other expense	(106)	(562)
Loss before taxes	(932)	(1,506)
(Benefit) provision for income taxes	457	2,566
Net profit (loss)	(1,389)	1,060
Accumulated retained (deficit) earnings at beginning of period	(122)	(1,511)
Accumulated deficit at period end	(1,511)	(451)
Balance Sheet Information		
Total Assets	24,330	23,421
Shareholders' equity	(1,577)	(996)
Net interest bearing liabilities	10,228	8,578
Cash Flow Information		
Funds generated from operations	63	1,836
Capital expenditure	(341)	(499)

As at and for the six months ended June 30, (in USD thousands) (unaudited)	1999	2000
Income Statement Information		
Net sales	24,020	21,467
Cost of products sold	(9,367)	(9,134)
Gross margin	14,652	12,333
Selling and marketing, research and development and general and administrative expenses	(12,396)	(11,881)
Operating profit	2,256	452
Amortization expense	(1,486)	(968)
Management fees	(1,169)	(998)
Interest expense, net	(544)	(759)
Equity in earnings of affiliates	370	272
Other expense	(218)	(557)
Loss before taxes	(792)	(2,568)
(Benefit) provision for income taxes	336	(2,568)
Net profit (loss)	(1,128)	(0)
Accumulated retained (deficit) earnings at beginning of period	(2,814)	(3,172)
Accumulated deficit at period end	(3,942)	(3,172)
Balance Sheet Information		
Total Assets	21,796	19,372
Shareholders' equity	(2,008)	(3,149)
Net interest bearing liabilities	8,382	4,717
Cash Flow Information		
Funds generated from operations	(1,305)	924
Capital expenditure	(487)	(271)

STRATEGY OF ARTEMIS

Artemis strategy is to reinvent its products to leverage the Internet. With focused strategic investment, Artemis plans to:

-Accelerate its product development program to migrate its existing widely accepted applications from their current client/server architecture to operate completely within the Internet architecture

- Expand on the current products' features and architecture to create a new project and resource/workforce management system that will satisfy the growing demand to manage both projects and workforces.

- Develop a series of additional professional service products to increase revenue by selling service products that are integrated with the new Internet product suite. Artemis management believes that Artemis will more than double its professional services based revenue over the next five years as clients subscribe to follow-on services that help them get the most out of instituting project management processes.

- Establish a new delivery channel (application rental) for its products over the Internet to exploit the opportunity to become an Application Service Provider (ASP). The aim is to command additional share from this fast growing, low cost delivery channel. The ASP model will allow Artemis to provide its powerful enterprise solutions to mid-tier companies by offering a sophisticated service that Artemis will help to manage, which will accelerate the Artemis growth rate.

- Institute a new vertical market sales structure to IT markets. The focus of the strategy is on identifying, penetrating, and dominating market place share in specific industry sectors. The IS/IT market-place is the Company's initial target market based on projected growth rates.

With these new product and service offerings, Artemis plans to target Fortune 1000 and middle market corporations who need to deploy the project management discipline across their enterprise to hundreds or even thousands of users. Artemis management believes that Artemis' new products and services will offer significant opportunities for businesses to improve their project efficiency and effectiveness.

Artemis plans to migrate its current products to this new configuration using the Internet platform and assist organizations that are looking for resource-focused Professional Service Automation (PSA) solutions. Other similar products have begun to appear on the market, but Artemis plans to be the first major vendor to offer the complete solution.

Products

Artemis currently offers two basic product lines, the Artemis Toolset products and the Artemis Views product line. In addition, Artemis has developed an international consulting organization and has implemented general project management methodologies and best practice procedures to support these product lines.

Artemis products estimate, plan, track, and manage business projects using a comprehensive suite of integrated project management software solutions. Customers realize tangible business benefits such as higher project success rates, reduced cost overruns, quicker product development cycles, and more cost effective allocation and usage of critical corporate resources.

Customers

Artemis supplies its products to over 2,000 corporations worldwide in a wide variety of industries, including aerospace/defense, utilities, engineering and construction, telecommunications, pharmaceutical and financial institutions. Key customers of Artemis include the following:

ABN Amro Bank,Lockheed Martin, NASA, Ford, BAe Systems, Nokia
Applied Materials, General Motors, General Electric
Cadbury Beverages, Schering-Plough, Goldman Sachs
Duke Energy, Covance, South Texas Nuclear
GTE' Toppan, Toshiba, EDS, Ericsson Telecom, Italia Telecom
Michelin, Goodyear, France Telecom, Alcatel, NTT,
Southwestern Bell, Visteon, ING Barings, Unisys Honeywell,

Federal Reserve Bank, Bristol Myers Squibb, First Union Bank, Litton Industries, Union Carbide, Hughes, USI & G

Sales, Marketing and Distribution

Artemis offers its products through a worldwide network of 61 internal sales and marketing personnel. In addition, an independent distributor is located in North America, France, Germany, Italy, Scandinavia, Benelux, and Asia. During the twelve months ended June 30, 2000, Artemis generated USD24.4 million (or 52% of total revenue) from customers in North America and USD22.3 million (or 48% of total revenue) through international customers.

Operations

Artemis currently operates from 13 locations in the United States, the United Kingdom and Japan. Its corporate headquarters are located in Boulder, Colorado, USA. Artemis currently pays approximately USD1.6 million per year in rental costs related to its facilities.
Artemis currently has approximately 240 employees. Artemis operates four product development centers worldwide, comprised of 47 programmers/analysts and 9 product architects/managers. An additional staff of 36 people constitutes the product support function. In addition, Artemis and its distribution network field a team of approximately 150 consultants who assist in the implementation of the product suites and consult in the proper methodology for deploying project management.

Artemis operates through an international network of 40 offices in 25 countries. Most of the international offices are wholly or partly-owned by Artemis.

Artemis' distribution network:

Country	Holding
USA	100%
UK	100%
Hong Kong	100%
Japan	100%
Germany*	26%
Netherlands (Benelux)	19%
France*	26%
Italy*	30%
Norway	9.9%
Denmark	5%
Sweden	9.9%
Singapore	49%
Korea	37%
Spain	Distributor
Finland	Distributor (Proha)
Canada	Distributor
Argentina	Distributor
Brasilia	Distributor
Venezuela	Distributor
South Africa	Distributor
Australia	Distributor
Saudi Arabia	Distributor

United Arab Emirates Distributor

Eastern European clients are currently served through distributors in other countries.

* On September 1 and September 5, 2000, Proha has made an agreement with France, Germany and Italy, about purchasing the companies whole share capital.

FUTURE PROSPECTS FOR THE PROHA GROUP

Proha Group's Artemis Acquisition which was agreed in June and closed in August, and acquisitions agreed upon in September have brought forward expansion into USA, Japan , the UK, Central and Southern Europe, and will significantly change Proha's business. Earlier Finland and Norway created Proha's domestic markets, but they represent only about 1% of the global IT markets. Now Proha's subsidiary network covers 78% of the global market and the network of joint ventures and distributors covers most of the remaining 22%.

To further complement the geographical scope of the subsidiary network, Proha is negotiating over acquisitions in the Nordic countries and Asia. In addition, Proha is negotiating over acquisitions, that aim at complementing the company's portfolio with products, that in the company's opinion have considerable international potential within the clientele of Proha's network of subsidiaries.

In the field of project management, the high-end market that Proha dominates is expected to grow about 13% per annum. Proha's market grows further, because the scope of the company's operations will expand beyond high-end market and the methodology of project management will spread outside its traditional range.

In the Financial Management business area, the size of the market in relation to the size of Proha is very extensive. The management of Proha believes that the structure of that market will significantly change during this decade. Factors triggering the change are expeditious internationalization of the field, linearisation of value chains, and implementation of new Internet technologies. Proha aims to be the pioneer accelerating the change of the market. Because of the structural change, the markets will not limit the company's growth prospects during this decade. In the financial Management business area the growth s expected to be faster.

The exceptional growth achieved this financial year is expected to decline in the years to come. Organic growth is, however, expected to stay rapid and be about 25-30% per annum. In addition to organic growth, Proha will grow through strategic acquisitions. The acquisitions are delimited to buying strong companies, that are relevant in fulfilling Proha's strategy.

Towards the end of the year, the prospects for Proha's business are promising. The business will develop as expected. Despite of the substantial expenses related to acquisitions the company's business will stay profitable.

THIS YEARS ANTICIPATED DEVELOPMENT OF ARTEMIS

Artemis joined the Proha Group at the end of August. Artemis' first quarter (3-6/2000) of this financial year was unprofitable as expected. The quarter was strongly influenced by seasonal fluctuations, the time-consuming tasks performed by the key personnel in the realization of the Proha-Artemis purchase and the postponement of few considerable transactions to the next (7-9/2000) quarter. Because the poor result for 3-6/2000 was already anticipated when the Artemis Acquisition was agreed upon, the vendors committed to cover possible losses of Artemis for the period of April-September 2000, so the bad quarter will not create any financial disadvantage to the company.

The transactions that were postponed from the previous quarter have now been fulfilled, and therefore the net turnover and result of this quarter is expected to be good. The last quarter of the calendar year, which traditionally has been the best of the whole financial year, is expected to be the best also this year.

Now that Artemis has joined the Proha Group, from the beginning of 2001 its financial year will be the same as the calendar year. Because of the change in the financial year, this financial year will only be nine months long, from April to December. This financial year Artemis' net turnover and result is expected to develop as follows (EUR/USD 0.8818):

	4-6/2000	7-9/2000	10-12/2000
Net turnover (MEUR)	9.9	13.8	16.7
Net turnover (MEUR)	-1.2	1.6	3.3
Result before taxes (MEUR)	-2.6	1.2	2.5

The anticipated result before taxes is burdened until August with the management fees paid to the earlier owner (0.9 MEUR) and with the financing expenses of the finance earlier acquired in the United States (0.8 MEUR), that cannot be balanced this financial year due to agreements. The loss from 4-9/2000 that the vendors of Artemis will cover has not been taken into account in the foreseen result.

The rearrangements made by the end of August connected to Artemis' Software Productivity Research (SRP) subsidiary and the Japanese business have been taken into account in the anticipated turnover and result. In both cases the arrangements have a decreasing effect on the turnover, (SPR 1.9 MEUR and Japan 2.0 MEUR) The arrangements will decrease the result for this financial year, but they are expected to improve the company's profitability starting from the financial year 2001.

ACQUISITIONS IN FRANCE, GERMANY AND ITALY

On September 1 and September 5, 2000, Proha Plc has agreed to purchase the leading French, German, and Italian project management software suppliers.   With the acquisitions of these Artemis International companies, Proha will become the leading project management software supplier in Europe.

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 to the Proha Group about EUR 2.2 million per year.

	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: (Siemens, Hewlett-Packard, Motorola, Alcatel, and Scheider), car industry (Daimler-Chrysler, Audi, PSA Peugeot Citroen, Fiat, Opel, BMW, Michelin and GoodYear), services (Bull, Euriware, Finsiel, Sogei and Telesoft), financial services (UBS, Dresner Bank, Paribas, Credit Lyonnais, Banca San Paolo, Bayerische Landesbank and BNP Banque Nationale de Paris), insurance services (Generali, Munich Re Group, AGF-Allianz and Aachener-Münchener) and telecommunications (Deutsche Telekom, France Telecom, Telecom Italia and Bouygues Telecom).

The companies to be purchased have already earlier worked in close co-operation with Proha. Before the now agreed acquisitions, 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 share-holders 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 Plc
Pekka Pere
CEO

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