

Proha Plc Stock Exchange Bulletin February 27, 2001 at 10.35 am

PROHA TO ACQUIRE HOLDING OF A LEADING NORWEGIAN PROJECTMANAGEMENT
CONSULTING COMPANY

Proha Plc's Norwegian subsidiary Safran Software Solutions AS (Safran) and the Norwegian Holding company Dovregruppen AS made an agreement according to which Safran will purchase a 40% holding of the share capital of Dovre International AS (Dovre), a subsidiary of Dovregruppen for NOK 10 million. The acquisition will considerably strengthen Proha's position within project management software and services market in Norway.

Safran also has options to purchase the remaining 60% of the company's shares during 2003 and 2006. If Safran uses its options the purchase price is based upon the net turnover and operating result of Dovre during the option period. The purchase price can be paid in cash or as Proha shares. Safran also has the right to transfer its options to Proha.

About Dovre International AS

Dovre is a leading project management consulting company in Norway. The company's net turnover was NOK 94 million in 2000 and it is expected to grow to NOK 104 million in 2001. Established in 1984 the company presently employs 115 people and it has offices in Oslo, Stavanger, Houston, Baku and Aberdeen.

About Safran Software Solutions AS

Safran develops and sells software for planning and project management. Safran Project software is targeted for large complex projects. About 400 licenses of Safran Project have been sold. The new Safran Planner was introduced less than a year ago and about 18.000 licenses have been sold. The clientele of Safran consist of large and mid size offshore industry companies.

About Proha

Proha is a fast growing, profitable, internationally operating software and service 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 the Proha Group was approx. FIM 500 million in 2000. Over 4/5 of the net turnover originates from outside Finland. The Group employs over 600 people over 400 of which work abroad.

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More information

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