

PROHA SELLS ACCOUNTOR OY AND CONCENTRATES ON GLOBAL SOFTWARE BUSINESS

Proha Plc has agreed to sell Accountor Oy, which is a part of Proha's financial management business area, to the Pretax Group, the largest provider of outsourced financial management and payroll services in Finland. The price paid in cash is approximately EUR 4 million. The final selling price can be higher depending on the result of Accountor at the end of the accounting period ending on February 28, 2004. The closing is estimated to take place by early December 2002. Accountor continues as an independent subsidiary in the Pretax Group. The transaction will not effect the position of the Accountor personnel.

In accordance with its strategy, Proha will focus on the international portfolio, resource and project management software business. The transaction improves Proha's possibilities to benefit on its leading position in that market. "Proha provides portfolio, resource and project management solutions globally, and is a market leader in its field. The transaction clarifies Proha's business and focus," says Pekka Pere, the CEO of Proha. "In a couple of years Accountor has grown to a significant provider of financial management services in Finland. By combining our forces with the market leader we wanted to ensure an uninterrupted development of services to our customers and to enable continued growth for Accountor."

Proha's result for the year 2002 is estimated to improve by approximately EUR 2 million by this transaction. The estimated net sales of Accountor for the financial year 2002 is EUR 6 million. Currently, Accountor employs 104 people in seven locations in Finland. The Internet-based management solution ProCounter.com will continue as a subsidiary of Proha within the Internet Technologies business area.

With this transaction, Pretax becomes the market leader in the financial management services business in Finland in terms of net sales. After the transaction the Pretax Group employs a total of 600 financial management and payroll services experts and IT service professionals. The net sales of Pretax total approximately EUR 30 million after the transaction. Pretax has a holding in a Norwegian Kvestor A/S.

"The financial services of Accountor based on the latest technologies diversify the service portfolio of Pretax and, at the same time, we acquire new technology skills to our company," says Asko Schrey, the Managing Director of Pretax. "I believe that the new strong Pretax with its resources is an excellent solution from the viewpoint of the customer, the personnel as well as the owners."

Proha in brief

Proha is a leading globally operating portfolio, resource and project management solution provider. The Proha Group provides the best management solutions for all organizational levels. The solutions help the corporate customers to carry out their strategy, to allocate their resources productively and to control their operative functions as profitably as possible. The Proha Group's net sales were EUR 82.8 million in 2001. Over 4/5 of net sales originates from outside Finland. After the transaction Proha has approximately 500 employees of whom approximately 300 work abroad.

Pekka Pere
President and CEO

More information

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