

PROHA TO ACQUIRE FULL OWNERSHIP OF NORWEGIAN DOVRE INTERNATIONAL AS

Proha Plc's Board of Directors decided to use its option and to acquire full ownership of the Norwegian company Dovre International AS (Dovre). Prior to the execution of the option Proha Group owns 40% of Dovre through its Norwegian subsidiary Safran Software Solutions AS and has control over the company based on the shareholder agreement.

Based on Proha's control over Dovre it has been consolidated as a subsidiary into Proha's consolidated financial statements. Consequently the acquisition has no impact on the Group's consolidated net sales and no essential impact on the operating result.

Dovre International AS is the largest project and supply chain management consultant in Norway. Majority of the company net sales originates from projects in the oil and gas industry. Dovre's net sales in 2003 were EUR 22 million, profit before taxes was EUR 1.1 million and the number of employees 167.

The transaction will streamline Proha's group structure and strengthen Proha's core business portfolio and project management. This arrangement will further establish Proha as a leading portfolio and project management operator in Norway where approximately 30% of the Group's net sales are originated.

The transaction will be conducted as a share exchange. The final number of new Proha shares to be issued as purchase consideration will be based on the share option agreement. The number of new shares is estimated to be 10-14% of the total number of Proha shares after the issue. Of the shares to be issued two thirds (2/3) will be subject to restriction of sales, that will expire in full within two years time. The transaction is estimated to take place on June 1, 2004. Proha Board of Directors is deciding on the share issue based on the authorization by the Annual General Meeting on April 14, 2004.

Dovre International AS in brief

Dovre International AS is the largest project and supply chain management consultant in Norway. Project management makes up 80% of Dovre's net sales and supply chain management 20%. Majority of Dovre's operations focus on oil and gas industry projects. Dovre operates globally, generating over 20% of its net sales outside Norway. In 2003 the net sales of the company were EUR 22 million and the number of employees was 167.

Proha in brief

The Proha Group is the world's leading provider of portfolio and project management solutions and the largest globally operating software product company in Finland. The Proha Group includes the sub-group Artemis representing approximately 70% of the net sales of the Group, and project management operations in Norway, which concentrate on the oil and gas sector and represent approximately 30% of the net sales of the Group.

In 2003, the Proha Group's net sales were EUR 76.8 million. Approximately 90% of the net sales originate from outside Finland. The Proha Group that started its operations in 1984 employs approximately 620 people, with 100 of them in Finland.

Proha Plc
Pekka Pere, CEO

More information

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