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PROHA SELLS PART OF ITS LOCALIZATION BUSINESS TO ITALIAN OPERA MULTIMEDIA S.P.A.

Proha focuses on its three main business areas: Project Management, Financial Management and Internet Technologies. Consequently Proha sells its localization business to an Italian Opera Multimedia S.p.A.

Proha sells its localization business to an Italian Opera Multimedia S.p.A. The subsidiary of Proha Plc, Brossco Systems Oy spins off its localization and will found a new Brossco Multimedia Oy company. Brossco Systems Oy sells its share of the Irish LocalEyes Ltd to the Italian Opera Multimedia S.p.A. for USD 200,000. At the same time Opera Multimedia purchases 51% of the share capital of Brossco Multimedia for EUR 327,000.

With the trade, Proha will get an option to buy Opera Multimedia shares in connection to the possible listing of the company with EUR 327,000 received from this deal. If the option is used Proha will become a shareholder of Opera Multimedia. A holding in a pan-European localization company supports Proha's internationalisation strategy and will strengthen the international marketing of Proha's own products.

Opera Multimedia in a nutshell

Opera Multimedia S.p.A. is a leading Italian multimedia group, that focuses on European off-line and on-line training and education with well known name-branded content providers, software development for CD-ROMS and DVD, personalised solutions for e-commerce, Print on Demand and localization services throughout Europe. The Group net turnover in 1999 was EUR 8 million. After purchasing LocalEyes Ltd, the company operates in nine European countries and will employ about 300 people. Opera Multimedia S.p.A is considering going public on the Nuovo Mercato (EuroNM) list of the Milan Stock Exchange in November.

Proha Plc in a nutshell

Proha is a fast growing and profitable FinnishIT services company. Proha concentrates on management in the Internet age. The key business areas are Project Management, Financial Management and Internet Technologies. Proha's net turnover for the period January 1 - March 31 was EUR 14.3 million and operating profit was EUR 2.7 million. The number of employees in the Group is 212.

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