

Proha Plc Stock Exchange Bulletin November 3, 2000 at 1.00 pm

PROHA PLC TO ACQUIRE A MINORITY SHARE OF TIETOKATE TA-TILIT OY

Proha Plc has agreed to purchase a 20% holding of a Joensuu-based Tietokate TaTilit Oy's shares and votes. According to the agreement, Proha will also have an option to purchase the remaining 80% of the company's shares by the end of 2004. Tietokate will operate in close co-operation with Proha's financial management business area.

The arrangement is carried out partly as a share issue and partly by buying shares from the current owner. The purchase price and the capital investment are small in respect of Proha's business. Parties have agreed not to publish the exact purchase price nor the capital investment.

Tietokate strengthens the services of Proha's financial management business area and extends the distribution channel of Proha's ASP-services (Application Service Provider). The arrangement also strengthens the Proha Group's resources in developing modern paperless financial management services for its customers.

TIETOKATE IN A NUTSHELL

Tietokate is an ISO 9002 certified accounting company, that offers financial management services to small and medium sized enterprises. The services mainly consist of basic financial management services and demanding professional services. The company uses the latest Internet technologies in providing services to its customers. For the financial year that ended 6/2000 (12 months), the company's net turnover was FIM 6.6 million and the profit before taxes FIM 1.1 million. The number of staff is 22.

PROHA IN A NUTSHELL

Proha is a fast growing, profitable, internationally operating software and services 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 is over FIM 500 million. Over 4/5 of the net turnover originates from outside Finland. Proha Group employs over 600 people over 400 of which work in the United States, Great Britain, France, Germany, Italy, Japan, Singapore, Hong Kong, and Korea.

Proha Plc
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More information

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