Annual Report 2006

VISMA®

Contents

Highlights 2006

- **First major acquisition outside the Nordic region**
  Visma made its first major acquisition outside the Nordic region in December when taking over the Dutch software company Accountview.

- **Changed ownership**
  In August, the British private equity firm HgCapital had acquired 100 per cent of the shares in the company, and Visma is now owned by HgCapital’s subsidiary Engel Holding AS.

- **De-listed from the Oslo Stock Exchange**
  A de-listing from the Oslo Stock Exchange followed in August after the change in ownership.

- **Strong revenue growth**
  Visma achieved 10.1 per cent organic revenue growth in 2006.

- **Re-branding in Norway**
  A branding process was started in 2005 in Sweden and continued successfully in Norway during 2006.

Key Figures

KEY FIGURES GROUP

(Amounts in NOK 1 000)	**2006 IFRS**	2005 IFRS	2004 IFRS	2003 NGAAP	2002 NGAAP	2001 NGAAP	2000 NGAAP
Operating revenues	**2 305 616**	1 906 614	1 665 578	1 340 364	1 151 840	831 299	1 306 979
Growth	**21%**	14%	24%	16%	39%	(36%)	91%
EBITDA	**304 913**	257 634	224 312	182 600	142 394	83 083	688 923
Profit/(loss) after minority interests	**123 157**	124 652	204 670	196 042	101 899	68 814	465 880
Earnings per share	**-**	3.90	6.55	6.27	3.26	2.60	16.39
No. of shares	**1**	32 000	31 244	31 244	31 244	26 490	28 422
Total assets	**2 983 960**	2 259 033	1 919 974	1 605 923	1 369 499	1 026 162	963 395
Current liabilities	**791 560**	572 146	483 091	532 617	365 547	288 028	320 292
Long-term liabilities	**1 600 933**	308 858	222 130	27 733	71 246	113 122	105 887
Equity	**591 466**	1 378 029	1 214 752	1 045 573	932 705	625 012	537 216

KEY FIGURES BUSINESS AREAS

(Amounts in NOK 1 000)	**2006**	2005	2004
Software			
Operating revenues	**1 375 405**	1 090 413	1 005 992
Revenue growth	**26.1 %**	8.5 %	
EBITDA	**243 836**	193 268	187 452
EBITDA margin	**17.7 %**	17.7 %	18.7 %
Services			
Operating revenues	**673 374**	607 882	572 979
Revenue growth	**10.8 %**	6.1 %	
EBITDA	**64 999**	49 680	45 474
EBITDA margin	**9.7 %**	8.2 %	7.9 %
Financial and Productivity Services			
Operating revenues	**256 836**	208 320	87 606
Revenue growth	**23.3 %**	137.8 %	
EBITDA	**35 734**	34 300	10 403
EBITDA margin	**13.9 %**	16.5 %	11.9 %

– In 2006 the British private equity-firm HgCapital acquired 100 per cent of the Visma shares, and the company was de-listed from the Oslo Stock Exchange on 22 August.

Visma in brief

Visma is leading supplier of software and services for accounting and administration. Total group revenues for 2006 were NOK 2.3 billion and the group's earnings before taxes were NOK 187.3 million. The group is headquartered in Oslo, Norway, and is represented with more than 2 500 employees.

History

Visma was founded in 1996, as a result of the merger between the two software companies Multisoft AS and SpecTec ASA. Visma has gone through a lot of changes since then. The range of services is wider, and the group has changed from being a software provider to become a leading supplier with a complete product portfolio that includes software, services related to finance, accounting and payroll, work flow, administrative purchasing, recruitment, training and debt collecting.

In 2006 the British private equity-firm HgCapital acquired 100 per cent of the Visma shares, and the company was de-listed from the Oslo Stock Exchange on 22 August. Today Visma is owned by Engel Holding AS, a subsidiary of HgCapital.

Legal Structure

The Group structure is changed from being cross-border divisions to be owned by holding-companies in each country. For further details, see visma.com/group structure

Business areas

The business comprises the three business areas Visma Software, Visma Services and Visma Financial & Productivity Services.

Visma Software

Visma Software supplies a wide range of business software solutions as well as ASP solutions, consultancy, support and training. The software division has offices and employees in the major Nordic cities, the Netherlands, and in Poland. Exclusive or nonexclusive distributors manage all sales and marketing in other markets. Visma Software supplies software solutions that enable our customers to simplify their business processes.

Visma Services

Visma Services is the leading Nordic supplier of outsourcing services within accounting, payroll and associated consultancy, enabling customers to focus on their core activities. Using modern technology, Visma Services enable our customers to find the best solutions ensuring optimum and efficient operations.

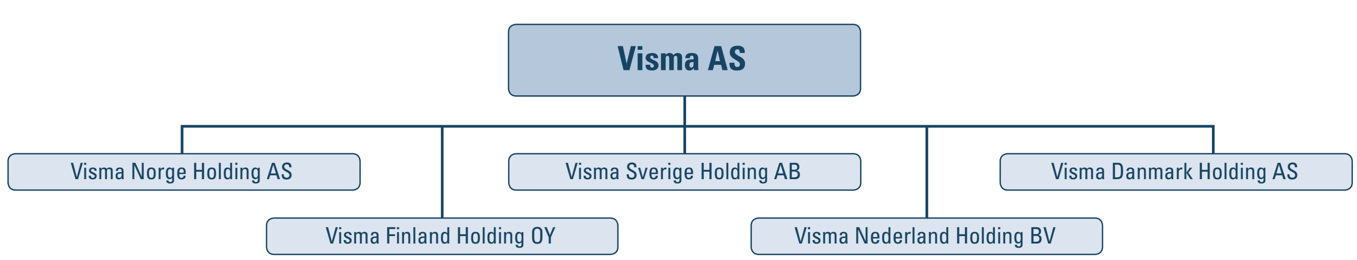
Visma Financial & Productivity Services

Visma Financial & Productivity Services comprise four business lines:

- Debt Collection and Cash Management Services
- Procurement Services
- Recruitment and Temp Services
- Educational Services.

Their shared mission is to facilitate growth for Visma's clients through increased productivity from outsourcing of non-core business processes. A key objective is to develop and implement new and efficient product bundles for the group's customer base. The division has annual revenues of around NOK 200 million, representing 8.7 per cent of the group's total revenues.

LEGAL STRUCTURE



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Comments from the Group CEO

In 2006, the favourable economic trend which started in 2004 continued in the Nordic countries. In all the markets in which Visma had operations during the whole of 2006 – Denmark, Finland, Norway, and Sweden – there has been a strong increase in the gross domestic product. With a customer base of more than 200 000 companies, both small and large, in the public and the private sector, and in most vertical segments, Visma benefited greatly from this trend.

At the end of the year Visma acquired the Dutch company Accountview. There also appears to be a high level of activity in the Dutch economy.

– While growth in pay was moderate in 2006, a greater increase in both hourly rates and payroll costs must be anticipated in 2007.

Shortage of qualified personnel

While customers were previously the scarcest resource, a growing number of sectors are experiencing a shortage of qualified personnel. Unemployment was very low at the end of 2006 and continues to fall. Previously, it was relatively easy to offshore work tasks to low cost areas such as Eastern Europe and India, but now the shortage of competence and talent is seen as a global problem. Automation and productivity improvements appear to be important instruments for responding to the shortages in the workforce.

The personnel recruitment and staffing sector agencies for temporary staff and consulting companies have experienced very strong growth in 2006, but further growth is now limited by the supply of people.

While growth in pay was moderate in 2006, a greater increase in both hourly rates and payroll costs must be anticipated in 2007.

Increased automation

The software sector plays an important role in increasing productivity in society. Automation of labour-intensive administrative tasks is more highly developed in the Nordic countries than in other parts of the world. Further commitment to this will enable strong growth in the Nordic countries, to a greater extent than in others, despite the shortages in the workforce. E-commerce and the electronic flow of commercial documents are showing vigorous growth. To a growing extent, communication between citizens and the public sector is electronic and net-based. Visma Unique ranks among the leaders in the endeavours to automate the public sector.

The nordic challenge

The diversity of the industrial structure in the Nordic countries, a highly educated workforce, high participation of both men and women and a well functioning public sector have contributed to a growth environment and adaptability in the economy. Some challenges however remain in the Nordic markets in relation to competing in a global market. Both salary and tax levels are high, public welfare costs a great deal, the domestic markets are small, and the local languages are not widespread outside the Nordic countries. Because of the small-scale conditions for both enterprises and languages, it is less profitable than it is for English-speaking countries to outsource part of the business to other countries.

World-class productivity

Visma's mission is to set the stage for maintaining the competitive edge of Nordic, and with time North European, companies and government bodies through automation of administrative processes. Even with higher labour costs, a high tax level, and barriers restricting outsourcing to other countries, Nordic companies

– Visma is now the largest supplier of retail computing systems in Norway and Sweden.

have achieved world-class productivity through investments in modern ERP and CRM solutions. Even small and medium-sized enterprises have access to advanced automation and workflow solutions from Visma.

New owners and international growth

In April/May 2006 HgCapital, a British private equity company, acquired 100 per cent of the shares in Visma, and Visma was delisted from the Oslo Stock Exchange on 24 August. HgCapital's objective is to enable Visma management to continue with the existing strategy to deliver strong sales growth combined with improved margins. Previously Visma has focused only on developing the Nordic market, while HgCapital's vision is for Visma to expand throughout northern Europe.

The first expansion based on the new strategy was the acquisition of the Dutch company Accountview in December 2006. Accountview, a market-leading provider of solutions to the accounting sector in the Netherlands, is forecast to have sales of NOK 130 million in 2007. The Netherlands market is large, has many similarities to the Nordic countries, and is showing vigorous growth at present. With the acquisition of Accountview, Visma has secured a very strong position in the Netherlands, and will strive to supply further products through Accountview's distribution channels.

Organic growth and growth through acquisition

In 2006, Visma achieved organic growth of some 10 per cent. This is a satisfactory level of organic growth given Visma's large market share in most of the markets in which we operate.

In addition to Accountview, the Swedish company RBS (Retail Business Systems) was the second large company acquired by Visma in 2006.

RBS is a leading supplier of computer-based store solutions in Sweden, both in the grocery sector and in specialised stores. Combined with Visma Retail in Norway (formerly Vestfold Butikk Data) Visma is now the largest supplier of retail computing systems in Norway and Sweden. This is also Visma's largest vertical, which in 2007 is forecast to have sales of some NOK 350 million. Further expansion in this sector is being considered.

At the end of 2006, the Visma Group employed 2 512 staff and achieved sales of NOK 2 307 million. The prospects for 2007 are good, with strong demand for our products and services. Visma estimates that its sales in 2007 will be between NOK 2 600 million and NOK 2 700 million.

Øystein Moan
CEO, Visma ASA

Software and services that improve productivity

Visma offers a wide range of products and services in finance, accounting and administration which streamline routines, work tasks and business processes. The solutions enable our customers to focus on their core business.

- **Efficiency on your terms**
  Most businesses need to work smarter and more effective, and there are many ways of achieving this. What suits one type of business may not suit another. For this reason, we continuously expand our portfolio of products and services, in order to offer solutions for every need.

- **Digitization and automation**
  Visma's operations are based on innovative technology and the skill in using it. An increasing number of work processes can be automated. Our solutions contribute to improving these processes.

- **Software? Outsourcing? Or both?**
  Some businesses find it most effective to do the work involved in finance, accounting and administration themselves. Others can improve their productivity by outsourcing these tasks. Visma offers flexible outsourcing services in finance, accounting and payroll. The services can also be combined with the purchase of software.

– Visma's solutions enable our customers to focus on their core business.

Services in administration and personnel

The best terms for outsourcing of non-strategic procurement

Every organisation use products and services to support the daily business. These may include office supplies, electricity, PCs, telephony, cleaning, etc. These purchases are often very expensive, not only in cash, but also in the use of other resources. It can be advantageous to leave them to others, or to implement them in a more efficient way. Visma has signed procurement agreements with a large number of suppliers on behalf of several thousand customers. As a large buyer, we are able to achieve favourable terms. This enables us to offer benefits of large-scale operation also to small businesses.

Healthy finances with efficient services in debt collection

Outstanding receivables can be a source to financial losses and poor customer relationships. Visma offers flexible services and solutions for billing, reminder letters and debt collection. These services include web-based collection solutions, credit information, purchase of receivables and consulting assistance to prevent losses. The collection services can be integrated with the accounting system, enabling automatic updates to the accounts and the sales ledger.

Flexible solutions in temp services and recruiting

Visma are specialists in manning and recruiting in finance, accounting, payroll, and IT. The services are primarily intended for companies and organisations that need extra staff for a period or wish to recruit people with special competence to a permanent position. We offer candidates for positions at all levels, candidates who are always up to date and are familiar with other business activities. Temporary staff also benefit from professional development through the courses offered by Visma.

Management of human resources results in a more effective organization

Visma assists companies with advice on various HR processes, such as recruitment, reorganisation, employee surveys, and employee development and appraisal interviews. Preparation of employment contracts and employee handbooks is also an important part of the HR service offering.

– The payroll function includes everything from recording absence and taxation to payment of salaries and reporting.

Outsourcing services in finance, accounting and payroll

Leave your payroll tasks to the professionals

Visma offers outsourcing services for all parts of the payroll function. This saves your business from spending time and resources on becoming familiar with the complex legislation relating to pay, and on keeping up to date with changes.

Efficient handling of accounting and finance

Our range of services in accounting covers the entire finance function. Visma provides services within accounting, payroll, billing, payments, the annual report and accounts, and budgeting. Well-structured, easy-to-read graphical reports show the financial situation of the business. We can also analyse your accounting data as a basis for consulting services to improve the efficiency of your operation. At the same time, the customer has the reassurance that the work will be done in the most effective way possible, and in accordance with legislation and regulations.

Financial consulting for optimal direction and control

With more robust finances, the business can operate in a more professional manner. Visma has financial advisors who can support all types of business in liquidity management, improving efficiency, payment transfers, tax consultancy, annual accounts and tax returns.

– We can also analyse your accounting data as a basis for consulting services to improve the efficiency of your operation.

Software for finance, logistics, payroll and accounting

Efficient business systems for all types of enterprise

An integrated and coherent financial system includes functions for accounting, billing, logistics, reporting and time/project management. Visma has financial control tools that cover all of these functions. In addition, they are integrated with systems for CRM, payroll, document workflow and e-business– creating a wealth of other opportunities. The solutions are suitable for enterprises of any size.

Solid support tools for all aspects of the payroll function

The payroll function includes everything from recording absence and taxation to payment of salaries and reporting. Visma offers software and competence for payroll administration. The solutions provide an overview of salary statistics, reports, history and a number of other functions, and are integrated with a Web-based solution for travel expense reports and refunds for expenses. Integrated with the financial system, the accounts, account ledger and departments are updated automatically.

Relevant reports and analyses are always available

Companies often spend a great deal of time retrieving and compiling relevant figures and statistics so that they can run effective analyses. Reporting & Analysis is a module which is integrated with our financial systems, and makes it easier to analyse and visualize data.

More profitable project management

Records of hours worked are essential for consulting and project oriented businesses. This task should be simply and quickly accomplished, to release more time for income-producing assignments. The time-reporting functionality in Visma's software simplifies the data entry and at the same time keeps track of the use of time and other resources in each individual project. In this way, all the project participants can have up-to-date and correct information available at all times.

– The Internet store is available round the clock, and payments can be made automatically.

Software for administration and customer dialogue

Effective tools for management of competence

Visma delivers effective electronic tools to support enterprises in charting, utilising and developing the competence of their staff.

Goal-oriented sales and effective customer processing

Visma CRM (Customer Relations Management) is a tool to support systematic relationship building, by recording and organising all contact with business partners. Since all users have access to the same information, follow-up of customers, suppliers, business partners and other important connections is simplified. In addition, it is easier to keep track of sales information, contact persons, time planning and project status.

Product portfolio available to new customer groups

Commerce on the Internet can make an enterprise's products or services available to a completely new group of customers, while customers can shop regardless of opening hours. Visma has solutions for establishment, administration and operation of Internet stores for businesses, regardless of size and needs. The solutions are integrated with the financial systems, so that information about f.ex. products and prices, only needs to be entered once, in one place. The Internet store is available round the clock, and payments can be made automatically.

Complete Publication Solutions

Our portal solution provides opportunities for communication and interaction with all networks through the same technology and interface. With a common administration tool, composition, publication, maintenance and operation become more effective. The systems can be extended as requirements change, and at the same time they are easy to use.

Electronic commerce between buyers and suppliers

Automation of the procurement processes
The demand for even more effective commerce in the corporate market is growing. In general, margins are under pressure, leading to a focus on measures to reduce administrative expenses. Internet-based solutions from Visma make it possible to automate the administration of contracts, the order flow and invoice processing between buyers and their suppliers.

Improving the efficiency of vendors' order and billing routines
An increasing number of suppliers find that large customers in the corporate market impose requirements for automatic transmission of orders, order confirmations and invoices between their own systems and those of their suppliers. With electronic data interchange (EDI) from Visma, messages are standardised, so that all orders are entered in the system directly. Sources of faults and nonconformities are reduced, and the quality of the information flow is improved. In this way, suppliers can focus on delivering in the best possible manner – at the agreed price, time and place.

Expertise and customer support

– In general, margins are under pressure, leading to a focus on measures to reduce administrative expenses.

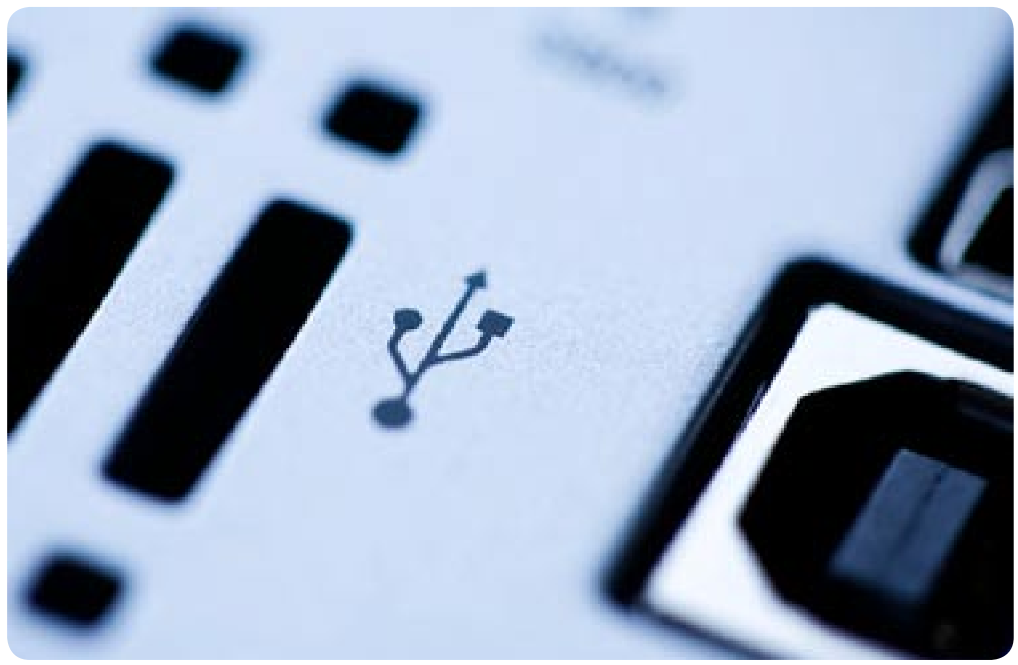
A leading professional team in payroll
Our consultants provide guidance to customers and answer all questions related to payroll. With more than 20 years' experience, our staff members are well equipped to answer all types of questions and enquiries, both related to the payroll function and to the payroll systems that the organisation runs. We offer telephone support and several online payroll related services.

More competent use of the software
Software functions best when users can make the most of its potential. Visma offers training both in its own software and in other software such as MS Office and MS Server. We also offer courses on subjects including project management and professional courses in accounting and finance. The courses are designed for various levels of competence, and cover both general and specific areas: Everything to improve productivity.

IT operations and remote operation of software (ASP)

Through ASP, the organisation obtains access to software via the Internet, without having to operate a server itself. The organization can hire all or parts of the IT function, including software. Visma offers a complete system for IT operations, including a firewall, antivirus software and operating system. The control centre is located in a specially designed building focusing on IT security. We take care of maintenance, updates and back-up of data – and also offer technical support.

– Our customers can hire all or parts of the IT function, including software.



Solutions for specific industries/segments

Systems for management of Retail operations

Visma provides effective retail computing solutions that cover all retailing requirements, whether the outlet is a supermarket or a specialised store. We provide everything from point-of-sale solutions to systems for inventory, logistics, accounting and payroll – solutions which are also suitable for a wide range of sectors. In addition, we offer everything from consultation to implementation on the basis of a comprehensive service offering for installation, support, service and operations support.

Complete solutions for the Public sector and Health care

Visma provides systems for health authorities, municipalities and other public-sector organizations. Solutions in financial management, invoice processing, purchasing, loans, service to the public, collaborative solutions, payroll and human resources – to mention some of the possibilities. Through many years of experience with public-sector organisations, we have in-depth knowledge of work methods and regulations, as well as the requirements which are set for the supporting systems. Specialised systems are provided for administration of activities in schools, refugee reception centres, child health clinics, welfare services, adult education, kindergartens, child welfare, and nursing, health and care.

Business solutions for Contractors and artisan firms

Visma provides solutions for contractors and artisan firms. The solutions cover financial management, orders and project management, payroll, time recording and much more. The solutions include support functions for the whole work process, from requests for proposals and recording of hours via materials management to project tracking and the finished result. The software can be integrated with a number of Visma's solutions, and is also designed for use with handheld devices.

– We offer everything from consultation to implementation.

Business areas

All products and services are brought to the markets through three international business areas. Visma has employees throughout Norway, Denmark, Finland, Sweden, Poland and the Netherlands. The Group is organised in three divisions. The divisions have full responsibility for their areas, regardless of geography or other factors. At the end of 2006, Visma had 2 512 employees, of whom 1 105 were employed outside Norway. The Group's employees hold the key to further progress. Visma is a competence enterprise, and it is the unique expertise of the employees which creates value for customers and shareholders.

Visma Software

Visma Software supplies a wide range of business software solutions, as well as ASP solutions, consultancy, support and training. Our software solutions enable our customers to simplify their business processes. We emphasise this by being customer oriented and quality driven. We focus on innovation and trustworthiness, and produce software that is secure and stable.

There are three markets that have been pinpointed as strategic to Visma Software. These are the micro market, the general SME market and certain vertical markets: contracting, local government, retail, servicing companies, oil and gas industry and manufacturing. Our product portfolio is tailored to serve a wide variety of customers with different needs. But they all have increasing ambitions of modernizing and automating many of the labour-intensive and inefficient work routines and processes.

Visma Software has 1 233 employees in major cities in Sweden, Norway, Finland and Denmark. (In 2006 we acquired AccountView BV, a well-known Dutch software company.) We are also present in Poland, Germany and the UK, through exclusive and non-exclusive distributors.

In 2006 Visma Software achieved revenues of NOK 1 375 million, which represents 59.6 per cent of total revenue. The EBITDA margin was 17.7 per cent. Organic growth in local currencies was 8.6 per cent. Revenues in 2006 grew by approximately NOK 285 million, representing an increase of about 26.1 per cent from 2005.

Visma Services

Visma Services is the accounting services area in the Visma group, and is the Nordic region's leading supplier of outsourcing services within accounting, payroll and associated consultancy. Our services enable our customers to focus on their core activities. Using modern technology, we help our customers to find the best solutions ensuring optimum and efficient operations.

Like Visma Software, Visma Services has a strong presence in the Nordic SME market. For these businesses we offer a combination of advanced centralised solutions with local business knowledge and customer contact. Invoice scanning, optical reading, workflow management and web access for clients show that accounting is becoming a highly automated function. We also serve large companies and municipalities in Sweden, Denmark, Norway and Finland.

Visma Services has 1 101 employees.

Operating revenues for 2006 amounted to NOK 673 million, and the EBITDA margin was 9.7 per cent. Revenues grew by 10.8 per cent from 2005. Organic growth in local currencies was 10 per cent. The EBITDA margin was also stronger than the year before.

Visma F&P Services

Visma Financial & Productivity Services (VFPS) was established on 1 January 2005 as the third area in the Visma group. It comprises four businesses: Debt Collection and Cash Management Services, Procurement Services, Recruitment and Temp Services, and Educational Services. Their shared mission is to facilitate Nordic growth through increased productivity from outsourcing of non-core business processes.

A key objective of VFPS is to develop and implement cross-divisional product bundles for the customer base of the Visma group. This is a strong competitive advantage for the whole group.

VFPS comprises the following companies, corresponding to the above-mentioned businesses: Visma Collectors, Visma Advantage, Visma Personnel and Visma Ajourit. Together they are present in the Norwegian, Swedish and Danish markets, and have a total of 175 employees.

The division's revenue for 2006 totalled NOK 257 million, with EBITDA of 35.7, representing 13.9 per cent of the total EBITDA of the Visma group. Organic growth in local currencies was 19.8 per cent. Growth is expected to continue throughout 2007.

Directors' report

In 2006, Visma sustained its growth and confirmed its position as the leading Nordic company in ERP and outsourcing. To promote Visma's development, several acquisitions were undertaken, with a continued commitment to organic growth through investment in further development of products and in marketing. In addition to further initiatives in the Nordic countries, Visma has made its first major corporate acquisition outside the Nordic region, through the acquisition of Accountview in the Netherlands.

Products and services of high quality are important to ensure satisfied customers. Visma has more than 230 000 customers, and the company wants to offer these customers combinations of products and services which are unique compared with the offering from competitors. The great potential for cross-selling and bundling of products and services across divisions and national borders provides a strong basis for healthy organic growth in 2007.

Highlights

The economic climate in all the Nordic countries was good in 2006, contributing to Visma's growth. Small and medium-sized enterprises have shown greater motivation to invest, and the focus has shifted from cost cuts to sales and customers. In particular, Visma has observed increased demand for products and services within electronic document management and e-commerce. Products and services for electronic orders, invoices, internal document flow within organizations and e-commerce solutions are of particular interest. In addition, Visma has experienced increased demand for CRM solutions, software and outsourcing of payrolls. These areas will be the strongest growth drivers in Visma Software and Visma Services in 2007. In Visma's third division, Visma Financial & Productivity Services, the export of product and service concepts to new geographic markets and cross-selling of products and services to the existing customer base in Visma Software and Visma Services will power growth in the time ahead.

During 2006 the company undertook two major acquisitions of software companies to strengthen the market position in retail computing systems and for expansion outside the Nordic countries.

The acquisitions of new operations in Visma Software were:

- Retail Business Systems AB (RBS) in Sweden (consolidated from 1 December 2006)
- Accountview BV in the Netherlands (consolidated from 1 December 2006)

In several companies in which Visma was the majority owner, we have acquired the minority interests. The minority acquisitions are described in detail in note 1.

Acquisitions of new operations in Visma Services were:

- Møreregnskap in Norway (consolidated from 1 September 2006)

Acquisitions of new operations in Visma Financial & Productivity Services were:

- Småsam, consolidated into Visma Advantage AB from 1 December 2006.

In 2006, the company invested substantial resources in development and strengthening of the Visma brand. In 2007, the company will carry out further activities to strengthen and develop the Visma brand in the Nordic countries.

New owners

In March 2006, the UK software company Sage made an offer for Visma at a price of NOK 125 per share. A number of large shareholders were not satisfied with this, and in April 2006, a competing offer was received from the UK private equity company HgCapital. They offered NOK 135 per share, which was accepted by Visma's shareholders. In May 2006, more than 99 per cent of the shareholders had accepted the offer; HgCapital redeemed the remaining shares and delisted Visma from the Oslo Stock Exchange in August 2006. Visma was also converted into a joint stock (limited) company.

After the acquisition, the Visma Group is owned by Engel Holding AS, and the ultimate owner of Visma is Visma Holding Lux S.à.r.l., which in turn is owned by funds managed by HgCapital (40 per cent) and other financial investment funds.

Assessment of financial statements

Although Visma is no longer listed on the stock exchange, the company has continued its reporting in accordance with the International Financial Reporting Principles (IFRS).

The acquisition of Visma has caused the company non-recurring costs of some NOK 24 million in the form of expenses for the exercise of options granted to employees, stamp duty in Finland in connection with the reorganization of the group, and certain other transaction costs.

The financial statements for the year have been prepared on the assumption that the company is a going concern, and in compliance with the Section 3-3 of the Accounting Act (Regnskapsloven) the Board of Directors confirms that this assumption applies. Earnings forecasts for 2007 form the basis for this assessment.

The Visma Group achieved a profit after tax and minority interests of NOK 123.2 million (NOK 124.7 million in 2005) on sales of NOK 2 306 million in 2006 (NOK 1 907 million in 2005).

Growth in sales amounted to 20.9 per cent, and organic growth in local currency was 10.1 per cent (8 per cent in 2005). The Group's net tax came to NOK 58.1 million (NOK 51.8 million in 2005). The operating profit in 2006 was NOK 216.8 million (NOK 184.6 million in 2005) and EBITDA (earnings before interest, tax, depreciation and amortization) totalled NOK 305.0 million (257.6 million in 2005). The EBITDA margin of 13.2 per cent (13.5 per cent in 2005) is satisfactory in a year during which the Group has incurred substantial expenses related to its acquisition by HgCapital. The net cash flow from operations ended at NOK 297 million (NOK 287 million in 2005).

Visma Software achieved an EBITDA margin of 17.7 per cent, the same as in 2005. Organic growth in sales in 2006 came to 8.6 per cent (7.9 per cent in 2005), while the total growth in sales amounted to 26.1 per cent. This is considerably higher than the general growth in the market, and Visma Software is continuing to improve its market share.

Visma Services achieved organic growth of 10 per cent (7.3 per cent in 2005). The EBITDA margin amounted to 9.7 per cent, compared with 8.2 per cent in 2005. The trend in the margin and growth in the division is satisfactory, and Visma Services is experiencing a growing demand for its services.

Visma Financial & Productivity Services achieved an EBITDA margin of 13.9 per cent (16.5 per cent in 2005). The organic component of this was 19.8 per cent (10.7 per cent in 2005). The reason for the reduced margins is the acquisition of new operations (Advantage Sweden) and a loss in Visma Ajourit. Measures were taken during the second half of 2006 to prevent a loss in Ajourit in 2007.

In 2006, Visma had a strong net cash flow of NOK 297 million from operations. Continued good financial management helped to ensure a positive cash flow from operations in 2006. This can be used for further growth as well as to service the increased debt that Visma has incurred in connection with the extraordinary dividend to the sole shareholder Engel Holding AS, and debt which was raised in connection with the acquisition of the businesses Accountview and RBS. At the end of 2006, the Group's total assets amounted to NOK 2 984 million, compared with NOK 2 259 million for the previous year. The majority share of the equity was decreased from NOK 1 334 million at 31 December 2005 to NOK 568 million at 31 December 2006. This represents 19 per cent of the total balance sheet.

Accounts receivable including VAT totalled NOK 372 million at 31 December 2006, compared with NOK 295 million for the previous year. Customers' average credit period was 37 days in the fourth quarter of 2006 compared with 42 days in the same period of 2005. All doubtful accounts receivable have been assessed, and the Group has provided for an amount equivalent to approximately 3.5 per cent of the accounts receivable excluding value-added tax. Accounts receivable are tracked closely. The existing provisions are regarded as adequate considering that the credit period is shorter than the usual period in the IT sector. The allocations cover accounts receivable, which are older than 180 days.

The Board is in the opinion that the financial statements give a true and fair view of the group's financial position at the end of 2006.

In 2006, Visma AS's profit ended at NOK 39.5 million.

Proposed allocation of the profit for the year

NOK 1000	
Other equity	39 576
Total allocated	39 576
Visma AS's distributable reserves at 31 December 2006	87 411

Review of the business areas

Visma Software provides ERP, CRM, payroll and e-commerce software to small and medium-sized enterprises in Denmark, Finland, the Netherlands, Norway and Sweden. In addition, Visma offers tailored solutions within the verticals of retailing, the public sector, accounting firms, wholesalers and trading firms. At the end of the year the Visma Software division had 1 233 employees. More than 210 000 enterprises are users of Visma's software. Most of these have also signed annual maintenance and support agreements.

Sales in Visma Software increased by 26.1 per cent in 2006. Organic growth in local currency was 8,6 per cent. The remaining growth resulted from acquisitions of other software companies. Of the sales volume, 51.7 per cent stems from annual maintenance and support contracts, 16.5 per cent from new sales of software, 16.3 per cent from consulting services and 15.5 per cent from 3rd-party products.

In 2006, the R&D department focused on consolidation of product lines and integration between products. The developers have been reorganized in teams focusing on software architecture, process improvement within development and professional expertise. Professional expertise has particular emphasis on the development of software within the areas of logistics, finance, CRM, EDI and web shops. New development teams have been established in the areas of mobility, integration, data warehousing and reporting, as well as user-friendliness and user interfaces.

Core products of Visma now have a new user-interface and gradually all Visma products are getting the same graphical design and the same principles of usability.

For Visma, innovative product development is important for attracting new customers and keeping existing ones. In our efforts to retain existing customers, customer support is also essential. In the ongoing work to create growth, it is also absolutely vital to have an energetic sales force to sell add-on modules to existing customers, win new customers and cross-sell products and services. The primary focus in 2007 in the Software division will be to improve these functions further.

Visma Services provides outsourcing services for accounting and payroll in Norway, Sweden, Denmark and Finland. Visma Services is the only pan-Nordic supplier of these services. It has more than 16 000 companies as customers. At the end of the year, the Visma Services division had 1 101 employees.

In Visma Services, revenue increased by 10.7 per cent in 2006. The general economic climate has proved to have a positive effect on Visma Services. The good climate in 2006 is expected to continue in 2007.

The EBITDA margin came to 9.7 per cent, compared with 8.2 per cent in 2005. The margin improvement is expected to continue into 2007.

During 2006 Visma Services has obtained further payroll customers on a pan-Nordic basis. Good growth in pan-Nordic payroll engagements is expected to continue.

During 2006 Visma Business was employed as the accounting system for international customers in all Nordic countries, and Visma is able to provide the same solution in all our markets.

Visma Financial & Productivity Services provides services in collecting of accounts receivable in Denmark, Norway and Sweden, procurement services in Norway and Sweden, temporary staff and recruitment services in Norway and software training in Norway.

The segment began reporting as an independent segment from 1 January 2005 and at 31 December 2006 Visma Financial & Productivity Services division had 175 employees and some 10 000 customers.

Visma Financial & Productivity Services provides to a large extent additional services to customers of Visma Software and Visma Services, and as such Visma Financial & Productivity Services is important in creating cross-selling between the divisions of Visma.

The organic growth of 20 per cent in 2006 is evidence of increasing demand for the services, and the fast growth is expected to continue into 2007.

Organisation, working environment and equality of opportunity

Visma is headquartered in Oslo, but has more than 80 offices spread throughout Denmark, Finland, the Netherlands, Norway and Sweden. The Group is organized in three divisions. The divisions have full responsibility for their areas, regardless of geography or other factors.

At the end of 2006, Visma had 2 512 employees (2 347 in 2005), of whom 1 105 were employed outside Norway. The Group's employees hold the key to further progress. Visma is a competence enterprise, and it is the unique expertise of the employees which creates value for customers and shareholders. Visma is therefore working to offer courses and other training to its staff members in order to develop skilled and dedicated staff. In 2005 Visma started a 2-year management training programme for young potential managers in Visma. A new programme will begin during the autumn of 2007 when the first one is completed. All executives in the Group are also responsible for designating and training their successor. Working conditions and opportunities for dedicated and ambitious employees are regarded as good.

Visma emphasises activities within HSE (health, safety and the environment) and has designated its own HSE groups and senior safety representative. HSE procedures form part of Visma's ISO 9000 approved quality system. Total sickness absence for the Group averaged 3.95 per cent in 2006 (3.45 per cent). No injuries or accidents occurred in connection with work tasks performed at Visma during 2006.

Visma wants to strengthen the diversity in the company with regard to gender. To promote equality of opportunity between the sexes, Visma has implemented the following measures:

- When qualifications are otherwise the same, the candidate of the underrepresented gender will be appointed.
- Opportunities for training and promotion must be independent of gender.
- These guidelines on equal opportunities are sent to all managers in the Group and reviewed in management meetings.
- In Services, management development programmes are conducted in which most of the participants are women. The objective of this is to increase the recruitment of women to management roles.

At the end of 2006, women represented 55.1 per cent of the staff. The proportion of women employed by Visma Services is 71.9 per cent (70.8 per cent), while the equivalent figure in Visma Software is 39.7 per cent (40.1 per cent). At the end of the year, the proportion of women working at Visma Financial & Productivity Services was 58.3 per cent (57.9 per cent). In the holding company, Visma AS, women comprise a third of the staff. The proportion of women in other management and middle management is currently 45 per cent. Visma aims to improve the balance in the executive group, but despite this the primary objective is to have the appropriate competence in all types of positions in both divisions. The Board of Directors at the Group comprises one woman and four men. Visma will strive to comply with the requirements of the Act on public limited companies [allmennaksjeloven] for representation of both sexes in the Board of Directors as quickly as possible. An independent nomination committee is responsible for proposing candidates to the general meeting.

Visma's personnel policy is based on equal pay for equal work, which means that women and men in the same position have equal salaries, given that other conditions are the same. Average salary levels between women and men are influenced by age, length of service, professional area and the proportion of executives. All these factors contribute to a higher average salary for men than for women. The picture is significantly more balanced if one adjusts for these aspects. The salary statistics for 2006, show that the annual salary for male staff on average was 20 per cent higher than for female staff. In 2006 the difference was 22 per cent. Average salary levels in the software industry are somewhat higher than in the accounting and outsourcing sectors.

The Group strives to arrange workplaces that give staff members of both gender the opportunity to combine work and family life. At the end of 2006, 158 employees had taken leave of absence, of which 93 per cent were women.

When recruiting, Visma seeks the candidates who are best qualified professionally, though the Group's aim is that in each department or position category the gender ratio should be within 40/60. Visma considers that a relatively even gender ratio contributes to an improved working environment, greater creativity and adaptability, and improved results in the long run.

On the basis of the current situation and the measures that have been implemented, the Board of Directors at Visma AS considers that further action to promote equal opportunities in the Visma Group is not necessary.

The environment

The Group's activities are not regarded as contributing to pollution of the environment.

Through financial and logistics systems, Visma's products contribute to greater productivity, with reduced wastage of economic and material resources as a result.

Outlook for 2007

There are clear signals that the general economic climate will remain buoyant in 2007, and there is no reason to expect significant improvement in relation to 2006.

Visma sees significant opportunities for continued progress in 2007. Organic growth will be driven by the positive economic climate and by good opportunities for cross-selling and bundling of products and services across divisions and national borders. In co-operations with the owners of Visma, HgCapital, Visma continues to look for strategic acquisitions in Northern Europe.

Oslo, 26 April 2007

Nic Humphries
Chairman of the Board

Lisa Stone
Member of the Board

Richard Donner
Member of the Board

Svein R. Goli
Member of the Board

Gunnar Bjørkvåg
Member of the Board

Øystein Moan
CEO

Visma AS
Board of directors

CHAIRMAN

Nic Humphries, joined HGCapital in 2001 with 11 years' experience of the venture capital and private equity industry. He was previously with Geocapital Partners where, as general partner, he founded its European business and, prior to that, was head of Barclays Private Equity's IT and telecoms team. He started his career at 3i plc.

He is also director of the boards of Axiom, IRIS Software, Rolfe & Nolan and Xyratex and co-led investments in Addison Software and SiTel Semiconductor.

Humphries holds a First Class degree in Electronic Engineering and was an IEEE and National Engineering Council scholar.

MEMBER

Richard Donner, joined HGCapital in 2004. He is an investment banker by background with long experience of advising growth companies across a variety of sectors. For the last ten years he has specialised in working with technology companies with a particular emphasis on the software and services sector.

Richard is a non-executive director of Bertram Holdings and Addison Software. He is also a non-executive director of European IT Services Group and Intrasoft International, Beacon Capital Holdings and is a founder director of consultancy, Veriti & Co. Limited.

MEMBER

Lisa Stone, who is in charge of the portfolio management team, joined HGCapital in 1999. She was previously at LucasVarity for three years where, as Director of Strategy and Business Planning, she was closely involved in the disposal of LucasVarity to TRW. Prior to that she was a management consultant with both Kalchas and Bain & Co.

Stone was involved in the investments in Profiad, Tunstall, Newchurch and Match. She is also a director on the board of Sporting Index, Addison Software, IRIS Software, Newchurch and PBSG, and a non-executive director of Remploy.

Stone holds a degree in Human Sciences from Oxford University.

MEMBER

Svein Ramsay Goli, born 1940, is well in with the software trade from many years in the business and also as Managing Director of Sales of IBM and Managing Director of Oracle Norway. In addition to be former Chairman of the Board of Visma AS, he is Chairman of the Board of Normann Data, BDC and Telesafe.

MEMBER

Gunnar Bjørkavåg, born 1960, is B. Sc. from BI, Norway, MBA from Henley Collecge/Oxford and AMP from Harvard Business College. Bjørkavåg is former CEO of Comma Dataservice, Managing Director of Telenor Plus and Country Manager of Compaq Computers. Bjørkavåg is now CEO of Norsk Handels & Sjøfartstidende - owner of among others Dagens Næringsliv, a leading financial newspaper seated in Oslo.

Consolidated group accounts 2006

Profit and loss accounts

1 January – 31 December

VISMA AS – CONSOLIDATED

(Amounts in NOK 1 000)	*Note*	**2006**	2005	2004
Operating revenue				
Sales revenue	*2*	**2 305 616**	1 906 614	1 665 578
Total operating revenue		**2 305 616**	1 906 614	1 665 578
Operating expenses				
Cost of goods sold		**374 399**	254 479	166 413
Payroll and personnel expenses	*3, 15*	**1 209 658**	1 026 675	947 098
Depreciation and amortisation expenses	*4, 5*	**88 165**	73 048	58 382
Other operating expenses	*7, 15*	**416 645**	367 827	327 754
Total operating expenses		**2 088 868**	1 722 028	1 499 648
Profit/loss from operating activities		**216 748**	184 586	165 930
Financial items				
Financial income	*8*	**30 696**	13 583	47 049
Financial expenses	*8*	**(60 140)**	(14 039)	(17 829)
Net financial items		**(29 445)**	(456)	29 220
Ordinary profit before tax		**187 303**	184 130	195 150
Tax on ordinary profit	*9*	**58 101**	51 811	(12 432)
Profit for the year		**129 203**	132 320	207 582
Minority interests		**6 045**	7 667	2 913
Profit after minority interests		**123 157**	124 652	204 670
Earnings per share	*18*	**123 157**	124 652	204 670
Diluted earnings per share	*18*	**123 157**	124 617	203 348

Balance Sheet
31 December

VISMA AS – CONSOLIDATED

(Amounts in NOK 1 000)	*Note*	**2006**	2005	2004
ASSETS				
Fixed assets				
Intangible assets				
Deferred tax assets	*9*	**78 778**	89 799	116 358
Goodwill	*4*	**1 561 345**	1 077 763	841 678
Other intangible assets	*4*	**262 462**	26 132	33 441
Contracts & Customer relationships	*4*	**238 513**	145 511	88 910
Total intangible assets		**2 141 098**	1 339 204	1 080 387
Tangible fixed assets				
Property	*5*	**18 959**	16 920	17 772
Machinery and equipment	*5*	**72 775**	67 470	55 070
Total tangible fixed assets		**91 734**	84 390	72 842
Financial assets				
Shares classified as available for sale	*20*	**95 130**	92 895	23 193
Other long-term receivables		**6 487**	9 462	11 162
Total financial fixed assets		**101 617**	102 357	34 355
Total fixed assets		**2 334 449**	1 525 951	1 187 584
Current assets				
Inventory		**20 141**	14 926	6 118
Receivables				
Accounts receivables	*6*	**371 512**	294 675	277 301
Other current receivables		**61 350**	50 915	40 233
Total receivables		**432 862**	345 590	317 535
Shares classified as available for sale	*20*	**-**	11 402	11 994
Cash and cash equivalents	*11*	**196 507**	361 164	396 744
Total current assets		**649 510**	733 082	732 390
TOTAL ASSETS		**2 983 960**	2 259 033	1 919 974

VISMA AS – CONSOLIDATED

(Amounts in NOK 1 000)	*Note*	**2006**	2005	2004
EQUITY AND LIABILITIES				
Equity				
Paid-in capital	*13,14*	**160 272**	198 272	154 619
Other reserves	*12*	**51 937**	20 928	(6 084)
Retained earnings		**355 458**	1 114 808	1 052 711
Minority interests		**23 798**	44 021	13 505
Total equity		**591 466**	1 378 029	1 214 752
Non-current liabilities				
Pension liabilities		**1 834**	2 082	1 508
Deferred tax liability	*9*	**140 045**	52 829	37 648
Other long-term liabilities	*11*	**1 459 055**	253 946	182 974
Total non-current liabilities	*11*	**1 600 933**	308 858	222 130
Current liabilities				
Bank overdraft		**47 793**	5 440	6 880
Trade creditors		**112 534**	101 602	71 753
Public duties payable		**147 487**	131 654	126 952
Tax payable		**13 993**	17 503	14 376
Other current liabilities	*21*	**469 753**	315 947	263 131
Total current liabilities		**791 560**	572 146	483 091
Total liabilities		**2 392 494**	881 004	705 222
TOTAL EQUITY AND LIABILITIES		**2 983 960**	2 259 033	1 919 974
Secured liabilities and guarantees	*16*			

Oslo, 26 April 2007

Nic Humphries
Chairman of the Board

Lisa Stone
Member of the Board

Richard Donner
Member of the Board

Svein R. Goli
Member of the Board

Gunnar Bjørkvåg
Member of the Board

Øystein Moan
CEO

Cash flow statement
1 January – 31 December

VISMA AS – CONSOLIDATED

(Amounts in NOK 1 000)	**2006**	2005	2004
Ordinary profit / loss before tax	**187 303**	184 130	195 150
Depreciation and amortisation expenses	**88 165**	73 048	58 382
Sharebased payment	**6 937**	-	-
Taxes paid	**(45 703)**	(14 376)	(11 809)
Cash flow from operations	**236 702**	242 802	241 724
Changes in inventory, accounts receivable and trade creditors	**(71 120)**	3 667	(13 511)
Change in other accruals	**131 507**	40 962	9 143
Net cash flow from operations	**297 088**	287 431	237 356
Capitalised development cost own software	**(8 531)**	-	-
Investment in tangible fixed assets	**(41 238)**	(37 064)	(31 742)
Sale of (investment in) businesses	**(618 953)**	(312 211)	(250 577)
Sale of (investment in) shares	**25 165**	(23 013)	16 730
Net cash flow from investments	**(643 556)**	(372 289)	(265 590)
Change in long-term liabilities	**1 071 432**	70 973	156 467
Change in bank overdraft	**42 353**	(1 439)	3 919
Net cash flow from share issues	**-**	42 053	-
Payment of dividend	**(898 000)**	(85 850)	(70 114)
Re-payment of share premium reserve	**(38 000)**	-	-
Cash inflow from dividends	**2 000**	6 000	1 000
Purchase of treasury shares	**(1 087)**	24 894	(22 307)
Cash inflow from interest	**7 791**	7 410	10 591
Cash outflow from interest	**(12 646)**	(13 747)	(10 390)
Net cash flow from financing activities	**173 842**	50 294	69 166
Net cash flow for the year	**(172 626)**	(34 563)	40 932
Cash and cash equivalents at 1 January	**361 164**	396 744	356 826
Net foreign exchange difference	**7 969**	(1 016)	(1 015)
Cash and cash equivalents at 31 December	**196 507**	361 164	396 744

Statement of changes in equity

VISMA AS – CONSOLIDATED

(Amounts in NOK 1 000)	*Note*	Paid-in capital Share capital	Treasury shares	Share premium reserve	Other reserves	Retained earnings	Majority's share of equity	Minority interests	Total equity
Equity as at 1 January 2005		156 219	(1 600)	-	35 951	1 052 712	1 243 281	13 505	1 256 787
Net unrealized gains/(losses) on available-for-sale investments		-	-	-	4 062	-	4 062	-	4 062
Currency translation differences		-	-	-	(19 085)	-	(19 085)	-	(19 085)
Realization own shares		-	1 600	-	-	23 294	24 894	-	24 894
Net gains and losses not recognised in the income statement		-	1 600	-	(15 023)	23 294	9 871	-	9 871
Profit (loss) for the period		-	-	-	-	124 652	124 652	7 667	132 320
Issue of share capital		3 781	-	38 272	-	-	42 053	-	42 053
Dividends		-	-	-	-	(85 850)	(85 850)	-	(85 850)
Net changes minority		-	-	-	-	-	-	22 848	22 848
Equity as at 31 December 2005		160 000	-	38 272	20 928	1 114 808	1 334 008	44 021	1 378 029
Equity as at 1 January 2006		160 000	-	38 272	20 928	1 114 808	1 334 008	44 021	1 378 029
Net unrealized gains/(losses) on available-for-sale investments	*20*	-	-	-	15 998	-	15 998	-	15 998
Currency translation differences		-	-	-	15 012	-	15 012	-	15 012
Realisation own shares		-	-	-	-	(1 087)	(1 087)	-	(1 087)
Net gains and losses not recognised in the income statement		-	-	-	31 010	(1 087)	29 922	-	29 922
Profit (loss) for the period		-	-	-	-	123 157	123 157	6 045	129 203
Issue of share capital		-	-	-	-	-	-	-	-
Dividends		-	-	-	-	(898 000)	(898 000)	-	(898 000)
Pay back of share premium reserve		-	-	(38 000)	-	-	(38 000)	-	(38 000)
Share based payment		-	-	-	-	6 937	6 937	-	6 937
Inter company M&A		-	-	-	-	9 644	9 644	(9 644)	-
Net changes minority		-	-	-	-	-	-	(16 624)	(16 624)
Equity as at 31 December 2006		160 000	-	272	51 937	355 459	567 668	23 798	591 466

Notes to the accounts

IFRS accounting principles 2006

Corporate information

The consolidated financial statements of Visma AS, for the year ended 31 December 2006 were authorised for issue in accordance with a resolution of the directors on 26 April 2007. Visma AS is a limited liability company incorporated and domiciled in Oslo, Norway. The business address of Visma AS is Biskop Gunnerusgt, P.O. Box 774 Sentrum, NO–0106 Oslo.

Basis of preparation

The consolidated financial statements have been prepared on a historical cost basis, except for available-for-sale investments that have been measured at fair value. The consolidated financial statements are presented in NOK and all values are rounded to the nearest thousand (NOK 000) except when otherwise indicated.

Statement of compliance

The consolidated financial statement of Visma AS including all its subsidiaries has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Changes in accounting policies

Up until 31 December 2004, the consolidated financial statements have been prepared in accordance with the Accounting Act of 1998 and generally accepted accounting principles of Norway (NGAAP). NGAAP differs in certain respects from IFRS. When preparing the group's 2005 consolidated financial statements, management changed certain accounting, valuation, and consolidation methods applied in the NGAAP financial statements to comply with IFRS. Comparative figures for 2004 were restated to reflect these adjustments. We refer to our 2005 Financials and separate transition document for details.

The accounting policies adopted are consistent with those of the previous financial year except as follows:

The group has adopted the following new and amended IFRS and IFRIC interpretations during the year. Adoption of these revised standards and interpretations did not have any effect on the financial statements of the group. They did however give rise to additional disclosures.

IAS 39 Financial instruments: Recognition and measurement

Amendment for financial guarantee contracts – amended the scope of IAS 39 to require financial guarantee contracts that are not considered to be insurance contracts to be recognised initially at fair value and to be re-measured at the higher of the amount determined in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with IAS 18 Revenue. This amendment did not have an effect on the financial statements.

Amendment for the fair value option – IAS 39 was first amended to change the definition of financial instruments classified at fair value through profit or loss and restricted the ability to designate financial instruments as part of this category. It was further amended in June 2005 to restrict the use of the fair value option to designate any financial asset or any financial liability to be measured at fair value through the income statement. The group had not previously used this option therefore the amendment did not have an effect on the financial statements.

Amendment for hedges of forecast intra-group transactions – amended IAS 39 to permit the foreign currency risk of a highly probable intra-group forecast transaction to qualify as the hedged item in a cash flow hedge, provided that the transaction is denominated in a currency other than the functional currency of the entity entering into that transaction and that the foreign currency risk will affect the consolidated income statement. As such transactions for the group are not significant, the amendment did not have a material effect on the financial statements.

IAS 21 The effects of changes in foreign exchange rates

The group adopted the amendments to IAS 21 as of 1 January 2006. As a result, all exchange differences arising from a non-monetary item that forms part of the group's net investment in a foreign operation are recognised in a separate component of equity in the consolidated financial statements regardless of the currency in which the monetary item is denominated. This change has had no significant impact as of 31 December 2006 or 2005.

IFRIC 4 Determining whether an arrangement contains a lease

The group adopted IFRIC 4 as of 1 January 2006, which requires the determination of whether an arrangement is or contains a lease to be based on the substance of the arrangement. This change in accounting policy has not had any impact on the group as of 31 December 2006 or 2005.

Consolidation

The consolidated financial statements comprise the financial statement of Visma AS and its subsidiaries as at 31 December each year.

The group accounts show the total profit/loss and financial position of Visma AS and its controlling interests as a whole. The consolidated accounts include companies where Visma AS has a direct or indirect ownership of more than 50 per cent of the voting shares, or otherwise has direct control. Subsidiaries are consolidated 100 per cent line by line in the group accounts.

Subsidiaries are consolidated from the date on which control is transferred to the group and cease to be consolidated from the date on which control is transferred out of the group. Where there is a loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting year during which Visma AS has control.

Inter-company receivables and liabilities and all transactions between Group companies, as well as internal profit in inventories, have been eliminated.

Acquisitions of subsidiaries are accounted for using the purchase method of accounting. The cost of an acquisition is measured as the fair value of the assets acquired, shares issued or liabilities undertaken at the date of acquisition plus costs directly attributable to the acquisition. The excess cost of acquisition over the fair value of the net assets of the subsidiary acquired measured at the date of change of control, is recorded as goodwill (see "Intangible Assets" for the accounting policy on goodwill). In the cases in which Visma acquires operations with deductible temporary differences and/or carry forward unused tax losses where the associated nominal deferred tax asset has not been paid for in full, the difference between the nominal value of the deferred tax asset and the allocated purchase price is recognised as a reduction in the tax charge at the acquisition date if it is considered that the deferred tax can be entered in the groups balance sheet.

The assets and liabilities of foreign subsidiaries are translated into the presentation currency (NOK) of Visma AS at the rate of exchange ruling at the balance sheet date, and their income statements are translated at the weighted average exchange rates for the year. All resulting exchange differences arising from the translation are recognised as a separate component of equity (other reserves). On the disposal of a foreign entity, the cumulative amount of the exchange differences deferred in equity relating to the disposed entity is recognised in profit or loss when the gain or loss on disposal is recognised.

Gain or loss from sales of shares in subsidiaries are calculated as the difference between the sales price and the equity in the subsidiary at the time of divestment, asjusted with the book value of any excess values included in the consolidation and any related net deferred tax liabilities.

Goodwill related to acquisition of minority interest is calculated as the difference between the acquisition cost and the minority interest's part of the recorded net assets of the entity in which Visma is acquiring a minority interest.

Foreign currency translation

The functional and presentation currency of Visma AS is Norwegian Kroner (NOK). Transactions in foreign currencies are initially recorded in the functional currency ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the consolidated income statement.

The functional currencies for subsidiaries in Sweden, Finland and Denmark are Swedish Kroner (SEK), Euro and Danish Kroner (DKK) respectively. As at the reporting date, the assets and liabilities of these subsidiaries are translated into the presentation currency of Visma at the rate of exchange ruling at the balance sheet date and their income statements are translated at the weighted average exchange rates for the reporting period.

Classification

All assets and liabilities related to the operating cycle are classified as current/short-term. For receivables and liabilities outside the operating cycle, the current/non-current distinction is determined based on a one year maturity-rule as from the acquisition date.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised;

Licence fee for standard software

Revenue is recognised at the time of delivery, and when the significant risks and rewards of the ownership of the licence sold have passed to the buyer and can be reliably measured. Initial licence fees are recognised when:

- A non cancellable licence agreement has been signed
- The software and related documentation have been shipped
- No material uncertainties regarding customer acceptance exists
- Collection of the resulting receivable is deemed probable

Maintenance contracts

Maintenance contracts are normally committed on annual basis and within the financial year. Revenue from these contracts is recognised on a straight-line basis over the contract period. Customers normally have the right to cancel their utilisation rights at the latest (three to twelve) months prior to the next renewal period. Failing cancellation in due time, customers are obliged to pay for the next period. Such revenue from maintenance are recognised over the lifetime of the contract.

Rendering of services

Revenues in connection with services provided with respect to delivery of standard software, including installation, implementation, reporting, and database development are recognised as the services are delivered.

Long term contracts are taken to income based on the percentage-of-completion method. In compliance with the earned income principle, a relative share of the total contract amount and expenses, equal to the work that has been done at the time of closing the accounts, is included in the profit and loss statement. For projects that at the time of evaluation are expected to produce a loss, provision is made immediately for the total loss expected.

Revenue from support and other consulting services is recognised when the services are performed.

Revenue from debt-collection cases is recognised using the stage-of-completion method.

Dividends

Revenue is recognised when the group's right to receive the payment is established.

Pensions

The group have pension schemes where the company's commitment is to contribute to the individual employee's pension scheme (contribution plans). Contributions paid to the pension plans are expensed.

Income tax

Deferred income tax is provided, using the liability method, on all temporary differences, except where the deferred income tax liability arises from goodwill amortisation or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Taxable and deductible differences, which are, or may be, reversed in the same period, are offset. Any remaining deductible difference is used as a basis for recognising a deferred tax asset if future taxable income is likely to occur. Deferred tax liability and assets are presented net within the same tax regime.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Expected utilisation of tax losses are not discounted when calculating the deferred tax asset.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income tax relating to items recognised directly in equity is recognised in equity and not in the income statement.

In the cases in which Visma acquires operations with deductible temporary differences and/or carry forward unused tax losses where the associated nominal deferred tax asset has not been paid for in full, the difference between the nominal value of the deferred tax asset and the allocated purchase price is recognised as a reduction in the tax charge at the acquisition date if it is considered that the deferred tax can be entered in the groups balance sheet.

Intangible assets

Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Following the initial recognition of the development expenditure, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Any expenditure carried forward is amortised over the period of the expected future sales from the related project.

The carrying value of development costs is reviewed for impairment annually when the asset is not yet in use or more frequently when an indicator of impairment arises during the reporting year indicating that the carrying value may not be recoverable.

Gains and losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

Identifiable intangible assets acquired in business combinations

Values related to contracts and customer relationships are identified and recorded as identifiable intangible assets. The fair value of contracts and customer relationships are calculated considering the estimated future recurring revenues from the customers in the acquired operations at the date of the acquisition. The value related to contracts and customer relationships are calculated on a 100 per cent basis, including the share of any minority interest. The fair value of tax amortisations are considered in the recorded value of contracts and customer relationships. Any deferred tax liabilities related to the recorded contracts and customer relationships are calculated at nominal values and the difference between the fair value of the tax amortisations and the corresponding deferred tax liabilities are recorded as a part of goodwill.

Purchased rights and contracts and customer relationships acquired are capitalised at fair value as at the date of acquisition. Following initial recognition, the cost model is applied to this class of intangible assets. Purchased rights and contract and customer relationships have a finite useful life and are amortised on a straight-line basis over its useful life which is estimated to 4-7 years. The depreciable amount is determined after deducting its residual value (only where there is an active market for the asset). Useful life and residual value are reviewed at least annually and reflect the pattern in which the benefits associated with the asset are consumed. A change in the useful life or depreciation method is accounted for prospectively as a change in accounting estimate.

An item of intangible assets is derecognised upon disposal or when no future economics benefits are expected to arise from the continued use of the asset. Gains or losses on the sale or disposal of intangible assets are recorded as other operating revenues and other operating costs respectively in the year the item is derecognised.

The carrying values of intangible assets with finite useful life are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount of intangible assets is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognised in the income statement.

Goodwill

Goodwill on acquisitions is initially measured at cost being the excess of the cost of the business combination over the group's interests in the net fair value of the identifiable assets, liabilities and contingent liabilities at the date of the acquisition.

Following initial recognition, goodwill acquired in a business combination is measured at cost less any accumulated impairment losses. Goodwill on acquisitions after 1 January 2004 and goodwill already carried in the balance sheet at the transition date is not amortized after this date. Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. As at the acquisition date, any goodwill acquired is allocated to each of the cash-generating units, or groups of cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities are assigned to those units or groups of units. A cash-generating unit to which goodwill has been allocated will be tested for impairment annually, and whenever there is an indication that the unit may be impaired, by comparing the carrying amount of the unit, including the goodwill, with the recoverable amount of the unit. Where recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised. The recoverable amount of a cash-generating unit is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from the cash-generating unit.

If Visma's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised exceeds the cost, the difference is recognised immediately in the income statement.

Property and equipment

Property and equipment acquired by Group companies are stated at historical cost, except the assets of acquired subsidiaries that were stated at the fair values at the date of acquisition. Depreciation is charged on a straight-line basis over the estimated useful life of the assets. The amount to be depreciated is the carrying amount less the asset's residual value.

Useful life and residual value are reviewed at least annually and reflect the pattern in which the benefits associated with the asset are consumed. A change in the useful life or depreciation method is accounted for prospectively as a change in accounting estimate.

Each part of an item of property and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

Ordinary repair and maintenance (day-to-day servicing) of tangible assets is recorded as an operating cost, whereas improvements are capitalised and depreciated over its useful life. An item of property and equipment is derecognised upon disposal or when no future economics benefits are expected to arise from the continued use of the asset. Gains or losses on the sale or disposal of fixed assets are recorded as other operating revenues or other operating costs respectively in the year the item is derecognised.

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount of property and equipment is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognised in the income statement.

Investments

All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment.

After initial recognition, financial investments, which are classified as available for sale, are measured at fair value. Gains and losses are recognised as a separate component of equity (other reserves) until the investment is sold or otherwise disposed of, or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement.

For investments that are actively traded in organised financial markets, fair value is determined by reference to Stock Exchange quoted market bid prices at the close of business on the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using arm's length market transactions or discounted cash flow analysis.

Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year relates to goodwill and are discussed below.

Impairment of goodwill

The group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which goodwill is allocated. Estimating the value in use requires the group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. More details are given in Note 22.

Inventories

Inventories are valued at the lower of cost and net realisable value. The original cost of purchased goods is the purchase price and is based on the FIFO principle. The original cost of work in progress and own manufactured goods are the direct cost of production plus a share of the indirect cost of production. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Inventories are reduced for estimated obsolescence.

Accounts receivables

Trade receivables are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

Cash and cash equivalents

Cash and cash equivalents comprise bank deposits, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Restricted cash is included as cash and cash equivalents. Bank overdrafts are included within borrowings in current liabilities on the balance sheet.

For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net outstanding bank overdraft.

Leases

Finance leases, which transfer to the group substantially all the risk and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term.

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term.

Treasury shares

The nominal value of treasury shares held is deducted from registered share capital. Any differences between the nominal value and the acquisition price of treasury shares, together with any gains or losses on transactions therein, are recorded directly to reserves.

Earnings per share

Earnings per share is calculated by dividing the majority shareholders share of the profit/loss for the period by the weighted average number of ordinary shares outstanding over the course of the period. When calculating diluted earnings per share, the average number of shares outstanding is adjusted for all share options that have a potential dilutive effect. Options that have a dilutive effect are treated as shares from the date they are issued.

Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received net of issue costs associated with the borrowing.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the loan.

Share based payment

IFRS 2 require that options rights granted to employees are charged against profit and loss at their fair value at the allocation date. This is only mandatory for options plans granted after 7 November 2002. Visma has no plans granted after 7 November 2002 and has recognised their plans to the intrinsic value at the time granted.

Cash flow

The cash flow statement has been drawn up in accordance with the indirect method and report cash flows during the period classified by operating, investing and financing activities. Cash and cash equivalents consist of cash and cash equivalents as defined under cash and cash equivalents, net outstanding bank overdraft.

IFRS and ifric interpretations not yet effective

IAS 1 (Amendment), Presentation of Financial Statements – Capital Disclosures. The amendment requires additional disclosures to enable users of the financial statements to evaluate the group's objectives, policies and processes for managing capital. The group will apply the amendment to IAS 1, from annual periods beginning 1 January 2007.

IFRS 7 – Financial Instrument: Disclosures. IFRS 7 introduces new disclosures to improve the information about financial instruments. The group will apply IFRS 7 from annual periods beginning 1 January 2007.

IFRS 8 – Operating Segments. IFRS 8 replaces IAS 14 Segment Reporting. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performances. IFRS 8 also requires additional disclosures, including information about how the entity identifies its operating segments and the types of products and services from which each segment derives its revenues. The group will apply IFRS 8 from annual periods beginning 1 January 2009.

IFRIC 8 – Scope of IAS 2. IFRIC 8 requires consideration of transactions involving the issuance of equity instruments – where the identifiable consideration received is less than the fair value of the equity instruments issued – to establish whether or not they fall within the scope of IFRS 2. The group will apply IFRIC 8 from annual periods beginning 1 January 2007.

IFRIC 10 – Interim Financial Reporting and Impairment. IFRIC 10 prohibits the impairment losses recognised in an interim period on goodwill, investments in equity instruments and investments in financial assets carried at cost to be reversed at a subsequent balance sheet date. The group will apply IFRIC from annual periods beginning 1 January 2007.

IFRIC 11 – Group and Treasury Share Transactions. IFRIC addresses how to apply IFRS 2 – Share-based Payment to share-based payment arrangements involving an entity's own equity instruments or equity instruments of another entity in the same group. The Interpretation requires a share-based arrangement in which an entity receives goods or services as consideration for its own equity-instruments to be accounted for as an equity-settled share-based payment transaction, regardless of how the equity instruments needed are obtained. The group will apply IFRIC 11 from annual periods beginning 1 January 2008.

The group expects that adoption of the pronouncements listed above will have not impact on the group's financial statements in the period of initial application.

NOTE 1 – ACQUISITIONS

(Amounts in NOK)	Description	Acquisition date	Percentage of voting equity instruments acquired	Cost price	Cost associated with the acquisition	Consideration total
PX Business Solutions	ERP – Software	04-01-06	-	8 505 000	-	8 505 000
GlobeExpense	ERP – Software	30-05-06	-	6 000 000	-	6 000 000
Other		2006	-	334 650	-	334 650
Visma Services Levanger AS	Acc – Services	04-01-06	70%–100%	2 001 750	-	2 001 750
Visma Services Lillestrøm AS	Acc – Services	04-01-06	70%–100%	1 650 000	-	1 650 000
Visma Collectors AB	Coll – Services	23-01-05	50.1%–66.67%	17 843 700	-	17 843 700
Visma Cultus AS	ERP – Software	23-01-05	50.1%–75.1%	2 139 900	-	2 139 900
Kompetanseweb AS	ERP – Software	23-01-05	50.15%–76.28%	4 063 897	-	4 063 897
Visma Services Odense A/S	Acc – Services	04-01-06	51%	2 731 994	-	2 731 994
Visma Retail AS	Retail – Software	04-01-06	75.2%–83.4%	1 322 660	-	1 322 660
Visma Collectors AB	Coll – Services	20-01-06	66.67%–100%	39 776 292	-	39 776 292
Visma Cultus AS	ERP – Software	10-06-06	75.1%–100%	2 139 900	-	2 139 900
Visma Proceedo AB	Proc – Software	03-12-06	86.15%–100%	8 334 900	-	8 334 900
Deriga AS	ERP – Software	28-01-06	100.00%	6 749 129	120 000	6 869 129
Ångpanneforeningen Data AS	ERP – Software	04-01-06	100.00%	1 305 345	246 000	1 551 345
PX Business Solutions	ERP – Software	04-01-06	-	9 355 500	-	9 355 500
Møreregnskap	Acc – Services	01-09-06	-	8 471 942	-	8 471 942
Småsam AB	Proc – Services	01-09-06	100.00%	11 609 784	-	11 609 784
RBS AB	Retail – Software	30-11-06	100.00%	61 990 012	2 149 597	64 139 609
AccountView BV*	ERP – Software	04-12-06	100.00%	584 991 461	9 226 442	594 217 903

The cash outflow on acquisition is as follows:	
Consideration total	793 059 855
Estimated earn-out	133 676 519
Cash paid	651 304 627
Net cash acquired with the acquisitions	40 430 802
Net cash (outflow)/inflow	(618 952 534)

** The intial purchase price allocation have been determined provisionally as the valuation of assets aquired and liabilities assumed has not been finally completed.*

The aggregated fair value of identifiable assets and liabilities and the goodwill arising at the date of acquisition for material transactions are:

Consolidated

(Amounts in NOK 1 000)	RBS AB	AccountView BV*
Deferred tax assets	-	-
Other intangible assets	-	-
Machinery and equipment	2 463	998
Property	12 972	-
Inventories	2 648	-
Trade receivables	15 596	25 059
Cash and cash equivalents	20 675	10 070
Other long-term liabilities	7 351	-
Deferred tax liability	2 632	-
Bank overdraft	-	-
Trade creditors	3 137	855
Public duties payable	5 677	2 720
Tax payable	1 041	-
Other current liabilities	7 929	29 666
Fair value of net assets	26 587	2 885

Consolidated

(Amounts in NOK 1 000)	RBS AB	AccountView BV*
Goodwill arising on acquisition	27 881	347 781
Other intangible assets	-	224 887
C&C R arising on acquisition	13 432	102 411
Deferred tax liability	(3 761)	(83 746)
Consideration total	64 140	594 218
Profit for the year	5 229	29 283
Profit for the year before acquisition	5 054	25 236
Profit contribution to the Visma group	175	4 048

The goodwill arising on these aquisitions are attributable to the anticipated profitability of the operations and to the anticipated synergies.
For further comments on goodwill arising from acquisitions, please see note 4.

NOTE 2 – SEGMENT INFORMATION

The group's primary reporting format is business segments and its secondary format is geographical segments.

The definitions of business segments are based on the company's internal reporting and are strategic segments that offer different products and services with different risk and rate of returns. The company has three reportable segments: Visma Software (Software), Visma Services (Services) and Visma Financial and Productivity Services (F&P).
The "Eliminations" category includes sales and transfers between the different reportable segments. Transactions within the various segments are eliminated.
Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. The group's geographical segments are determined by the location of the group's operations. Summarised financial information concerning each of the company's reportable business segments is as follows:

CONSOLIDATED	**2006**						2005					
(Amounts in NOK million)	Software	Services	F&P	VISMA AS	Elim.*	Consolidated	Software	Services	F&P	VISMA AS	Elim.*	Consolidated
Operating revenue from external customers	**1 375.4**	**673.4**	**256.8**	**-**	**-**	**2 305.6**	1 090.4	607.9	208.3	-	-	1 906.6
Operating revenue from internal customers	**21.5**	**8.9**	**3.3**	**-**	**(33.6)**	**-**	20.3	5.7	16.8	-	(42.7)	-
Total operating revenue	**1 396.9**	**682.2**	**260.1**	**-**	**-**	**2 305.6**	1 110.7	613.6	225.1	-	-	1 906.6
Operating expenses**	**1 153.0**	**617.2**	**224.4**	**39.7**	**(33.6)**	**2 000.7**	917.4	563.9	190.8	19.6	(42.7)	1 649.0
Depreciation	**67.0**	**10.4**	**10.8**	**-**	**-**	**88.2**	52.6	10.1	10.3	-	-	73.0
Profit/loss from operating activities	**176.9**	**54.6**	**24.9**	**(39.7)**	**-**	**216.7**	140.6	39.6	24.0	(19.6)	-	184.6
Net financial items	**6.6**	**2.9**	**3.5**	**(42.4)**	**-**	**(29.4)**	(2.5)	(4.6)	(1.1)	7.8	-	(0.5)
Income tax expense	**(51.4)**	**(16.1)**	**(9.4)**	**18.8**	**-**	**(58.1)**	(39.4)	(9.1)	(7.1)	3.8	-	(51.8)
Profit before income tax	**183.5**	**57.6**	**28.4**	**(82.1)**	**187.3**	**138.1**	35.0	22.8	(11.8)	184.1	-	-
Net profit for the year	**132.1**	**41.4**	**19.0**	**(63.3)**	**-**	**129.2**	98.7	25.9	15.8	(8.1)	-	132.3
Profit margin	**16.2%**	**8.3%**	**12.6%**			**13.2%**	15.9%	7.2%	8.4%			13.5%
Current assets	**(332.5)**	**300.8**	**315.7**	**452.8**	**(87.2)**	**649.5**	157.4	39.3	71.6	792.4	(327.6)	733.1
Non current assets	**1 575.3**	**420.6**	**305.6**	**845.7**	**(812.8)**	**2 334.4**	830.8	410.9	251.2	655.8	(622.6)	1 526.0
Total assets	**1 242.8**	**721.4**	**621.2**	**1 298.5**	**(900.0)**	**2 984.0**	988.2	450.2	322.7	1 448.2	(950.3)	2 259.0
Segment current liabilities	**514.6**	**137.6**	**87.7**	**81.0**	**(29.2)**	**791.6**	678.0	124.9	76.7	8.2	(315.7)	572.1
Segment non current liabilities	**629.8**	**17.1**	**6.7**	**969.6**	**(22.3)**	**1 600.9**	57.9	6.8	10.2	294.5	(60.5)	308.9
Total segment liabilities	**1 144.3**	**154.7**	**94.4**	**1 050.6**	**(51.5)**	**2 392.5**	735.9	131.7	86.9	302.7	(376.2)	881.0
Equity	**98.4**	**566.8**	**526.8**	**247.9**	**(848.5)**	**591.5**	252.3	318.5	235.9	1 145.4	(574.1)	1 378.0
Cash flow from operating activities	**243.8**	**65.0**	**35.7**	**(39.7)**	**(7.8)**	**297.1**	193.3	49.7	34.3	(19.6)	29.8	287.4
Cash flow from investment activities	**(453.7)**	**(12.9)**	**(6.4)**	**(170.6)**	**-**	**(643.6)**	(180.5)	(48.7)	(2.3)	(103.8)	-	(335.2)
Cash flow from financing activities	**429.4**	**2.9**	**3.5**	**(262.0)**	**-**	**173.8**	1.0	(4.6)	(1.1)	55.0	-	50.3
Capital expenditure	**(30.9)**	**(6.2)**	**(4.1)**	**-**	**-**	**(41.2)**	(26.7)	(7.1)	(3.3)	-	-	(37.1)

* *Items outside the segments and eliminations*
** *Operating expenses before depreciation and amortisation*

Actual 2006–2005 and pro forma 2006 and geographical segments:

CONSOLIDATED	**2006A**						2005A					2006P		
(Amounts in NOK million)	Operating revenue	EBITDA	EBITDA margin	Growth	Total assets	Captial expendi-ture	Operating revenue	EBITDA	EBITDA margin	Total assets	Captial expendi-ture	Operating revenue	EBITDA	EBITDA margin
Norway	**786.7**	**118.4**	**15.0%**	**31.5%**	**331.2**	**(20.1)**	598.3	101.4	16.2%	343.6	(16.3)	786.7	118.4	15.0%
Sweden	**403.9**	**86.4**	**21.4%**	**19.8%**	**524.7**	**(8.8)**	337.3	65.6	19.4%	345.2	(7.6)	481.6	96.6	20.1%
Finland	**147.5**	**26.7**	**18.1%**	**5.3%**	**315.1**	**(2.0)**	140.0	28.4	20.3%	275.4	(2.0)	147.5	26.7	18.1%
Denmark	**25.3**	**4.0**	**16.0%**	**70.3%**	**21.6**	**(1.0)**	14.8	(2.1)	n/a	24.0	(0.8)	25.3	4.0	16.0%
Netherland	**12.0**	**8.3**	**69.1%**	**n/a**	**50.2**	**(0.0)**	-	-	0.0%	-	-	98.0	59.8	61.0%
Visma Software	**1 375.4**	**243.8**	**17.7%**	**26.1%**	**1 242.8**	**(30.9)**	1 090.4	193.3	17.7%	988.2	(26.7)	1 539.0	305.5	19.8%
Norway	**443.5**	**36.3**	**8.2%**	**8.4%**	**456.2**	**(1.2)**	409.2	22.8	5.6%	202.1	(1.7)	443.5	36.3	8.2%
Sweden	**85.1**	**3.8**	**4.5%**	**9.4%**	**122.4**	**(2.0)**	77.8	7.1	9.1%	122.6	(2.8)	85.1	3.8	4.5%
Finland	**44.2**	**11.3**	**25.7%**	**21.9%**	**49.8**	**(1.0)**	36.2	9.0	24.9%	43.8	(0.5)	44.2	11.3	25.7%
Denmark	**100.7**	**13.6**	**13.5%**	**18.8%**	**93.0**	**(2.0)**	84.7	10.7	12.7%	81.7	(2.0)	100.7	13.6	13.5%
Visma Services	**673.4**	**65.0**	**9.7%**	**10.8%**	**721.4**	**(6.2)**	607.9	49.7	8.2%	450.2	(7.1)	673.4	65.0	9.7%
Norway	**176.6**	**19.1**	**10.8%**	**24.0%**	**459.3**	**(2.6)**	142.4	16.9	11.9%	250.5	(2.7)	176.6	19.1	10.8%
Sweden	**77.0**	**16.4**	**21.3%**	**16.9%**	**158.6**	**(1.0)**	65.9	17.4	26.4%	72.0	(0.3)	77.0	16.4	21.3%
Denmark	**3.2**	**0.3**	**8.6%**	**185.0%**	**3.3**	**(0.5)**	1.1	(1.5)	n/a	0.2	(0.2)	3.2	0.3	8.6%
Visma F&P	**256.8**	**35.7**	**13.9%**	**23.3%**	**621.2**	**(4.1)**	208.3	34.3	16.5%	322.7	(3.3)	256.8	35.7	13.9%
Total operating units	**2 305.6**	**344.6**	**14.9%**	**20.9%**			1 906.6	277.2	14.5%			2 469.2	406.2	16.5%
Visma AS / eliminations	**-**	**(39.7)**			**398.5**	**-**	-	(19.6)		497.9	-	-	(39.7)	
Total	**2 305.6**	**304.9**	**13.2%**	**20.9%**	**2 984.0**	**(41.2)**	1 906.6	257.6	13.5%	2 259.0	(37.1)	2 469.2	366.6	14.8%

The table above shows actual 2006 and 2005 results for the group compared with pro forma figures for 2006. The pro forma figures for 2006 includes acquired units full year. Location of customers equals the location for operations.

NOTE 3 – PAYROLL AND PERSONNEL EXPENSES

CONSOLIDATED

(Amounts in NOK 1 000)	**2006**	2005	2004
Salaries	**992 524**	842 386	777 093
Employer's national insurance contributions	**131 544**	111 645	107 196
Pension expenses	**41 581**	35 291	25 675
Other personnel expenses	**44 010**	37 353	37 133
Total payroll and personnel expenses	**1 209 658**	1 026 675	947 098
Average number of employees	**2 489**	2 237	1 887

Pensions

Visma implemented contribution-based pension scheme before it became statutory obligation. The scheme was from the beginning in accordance with such obligation, and Visma could therefore roll out excisting scheme in all entities in Norway. The annual contribution to the scheme is expensed as the year's pension expenses. Visma has no obligation beyond the annual contribution. Visma also has contribution-based schemes in Denmark, Finland, Sweden and Norway. The group's capitalized pension liabilities of NOK 1 834 000 originate from acquired entities. TNOK 909 apply to an unsecured scheme for a former employee in an acquired company.

NOTE 4 – GOODWILL AND OTHER INTANGIBLE ASSETS

CONSOLIDATED

(Amounts in NOK 1 000)	Trademark	Technology	Development cost[1]	Contracts & customer relationships	Purchased rights[2]	Goodwill[2]
Cost as at 1 January 2006, net of accumulated amortisation	-	-	-	145 511	26 132	1 077 763
Acquisition of subsidiaries	5 033	130 380	-	129 591	95 459	459 024
Additions	-	-	8 531	-	14 733	-
Disposal	-	-	-	-	-	-
Amortisation for the year	(42)	(1 076)	-	(40 345)	(18 114)	-
Exchange Adjustments	-	-	-	3 756	1 426	24 559
Balance at 31 December 2006	4 991	129 304	8 531	238 513	119 635	1 561 345
	-	-	-	-	-	-
At 1 January 2006	-	-	-	-	-	-
Cost	-	-	-	194 586	76 487	1 208 966
Accumulated amortisation and impairment	-	-	-	(49 075)	(50 355)	(131 203)
Balance at 1 January 2006	-	-	-	145 511	26 132	1 077 763
At 31 December 2006						
Cost	5 033	130 380	8 531	327 934	188 104	1 692 548
Accumulated amortisation and impairment	(42)	(1 076)	-	(89 421)	(68 469)	(131 203)
Balance at 31 December 2006	4 991	129 304	8 531	238 513	119 635	1 561 345

1) Internally generated

Contracts and customer relationships represents intangible assets purchased through the effect of a business combination. The useful lives of these intangible assets were estimated as having a finite life and is amortised under the straight-line method over a period of 4-7 years. These assets are tested for impairment where an indicator on impairment arises. Purchased rights represents intangible assets purchased through the effect of a business combination. The useful lives of these intangible assets were estimated as having a finite life and is amortised under the straight-line method over a period of 4-6 years. These assets are tested for impairment where an indicator on impairment arises.

As at 1 January 2004, goodwill was no longer amortised and was annually tested for impairment, see note 22.

CONSOLIDATED

(Amounts in NOK 1 000)	Acquired (year)	Trademark	Technology	Purchased rights[2]
Investment in purchased rights				
PX Business Solutions	2006	-	-	8 505
Visma Software AS	2006	-	-	6 000
Deriga AS	2006	-	-	5 985
Other	2006	-	-	228
AccountView BV	2006	5 033	130 380	89 474
Total		5 033	130 380	110 192

CONSOLIDATED *(Amounts in NOK 1 000)*	Acquired (year)	Contracts and customer relationships	Goodwill
Investment in goodwill *			
Visma Services Levanger AS	2003-2006	-	1 078
Visma Services Lillestrøm AS	2000-2006	-	399
Visma Collectors AB	2004-2006	-	48 617
Visma Cultus AS	2005-2006	-	2 782
Kompetanseweb AS	2004-2006	-	3 222
Visma Retail AS	2002-2006	-	1 144
Visma Proceedo AB	2004-2006	-	7 784
PX Business Solutions	2006	2 194	7 706
Møreregnskap	2006	2 293	6 179
Småsam AB	2006	9 262	4 450
RBS AB	2006	13 432	27 881
AccountView BV	2006	102 411	347 781
Total		129 591	459 024

** For further comments on acquisitions, please see Note 1.*

CONSOLIDATED *(Amounts in NOK 1 000)*	Contracts and customer relationships	Purchased rights[2)]	Goodwill[2)]
Balance 1 January 2005	88 910	33 441	841 678
Acquisition of subsidiary	91 141	-	264 126
Additions	-	10 054	-
Disposal	-	-	(9 000)
Amortisation	(30 182)	(18 202)	-
Exchange adjustments	(4 358)	838	(19 042)
At 31 December 2005	145 511	26 132	1 077 763
At 1 January 2005			
Cost	107 803	65 595	972 882
Accumulated amortisation and impairment	(18 893)	(32 154)	(131 203)
At 1 January 2005	88 910	33 441	841 678
At 31 December 2005			
Cost	194 586	76 487	1 208 966
Accumulated amortisation and impairment	(49 075)	(50 355)	(131 203)
At 31 December 2005	145 511	26 132	1 077 763

2) Purchased as part of business combination

(Amounts in NOK 1 000)	**2006**	2005	2004
The group has incurred the following software research and development expenses	**207 055**	172 546	135 548

Research and development expenses include salaries for employees in the group's development department and an estimate of the development department's proportional share of the operating expenses. Developement expenses have been assessed by the group in accordance with IAS 38.

NOTE 5 – TANGIBLE FIXED ASSETS

CONSOLIDATED

(Amounts in NOK 1 000)	Machinery and equipment	Property*	Total
Book value at 1 January 2006	67 470	16 920	84 390
Investments	39 313	13 454	52 768
Disposal and scrap	(3 764)	(11 530)	(15 294)
Impairment	-	-	-
Depreciation for the year	(28 588)	-	(28 588)
Exchange adjustments	(1 656)	114	(1 541)
At 31 December 2006	72 775	18 959	91 734
At 1 January 2006			
Cost value	244 240	17 435	261 675
Accumulated depreciation	(176 770)	(515)	(177 285)
At 1 January 2006	67 470	16 920	84 390
At 31 December 2006			
Cost	279 789	18 959	298 748
Accum. depreciation	(207 014)	-	(207 014)
At 31 December 2006	72 775	18 959	91 734
Depreciation rates (straight line method)	10-33.33%	0 - 4%	-

** Visma AS owns holiday apartments in Spain with a book value of TNOK 5 390.*

CONSOLIDATED

(Amounts in NOK 1 000)	Machinery and equipment	Property**	Total
At 1 January 2005	55 070	17 772	72 842
Investment	37 064	-	37 064
Disposal and scrap	-	-	-
Impairment	-	-	-
Depreciation for the year	(24 664)	-	(24 664)
Exchange adjustments	-	(852)	(852)
At 31 December 2005	67 470	16 920	84 390
At 1 January 2005			
Cost	207 176	18 287	225 463
Accum. depreciation	(152 106)	(515)	(152 621)
At 31 December 2005	55 070	17 772	72 842
At 31 December 2005			
Cost	244 240	17 435	261 675
Accum. depreciation	(176 770)	(515)	(177 285)
At 31 December 2005	67 470	16 920	84 390
Depreciation rates (straight line method)	10-33.33%	0 - 4%	-

*** Visma AS owns holiday apartments in Spain with a book value of TNOK 5 390.*

NOTE 6 – ACCOUNTS RECEIVABLE

On a consolidated basis the provision for bad debts at 31.12.2006 was NOK 8 637 000 while at 31.12.2005 it was NOK 8 841 000.

The group's accounts receivable, which have been due for more than 180 days, amount to NOK 3 857 000 (NOK 3 340 000 in 2005) (Amounts excl. VAT). The company considers the provision for bad debt to be adequate.

NOTE 7 – OTHER OPERATING EXPENSES

CONSOLIDATED

(Amounts in NOK 1 000)	**2006**	2005	2004
Rent	**103 862**	91 120	81 866
Other office expenses	**90 265**	73 401	69 109
Telephone, postage	**22 361**	20 143	19 888
Travel expenses	**42 161**	38 488	34 111
Vehicles and transport	**13 783**	11 330	10 041
Leasing expenses	**13 480**	12 170	12 810
Sales and marketing	**67 586**	71 193	57 317
Audit, lawyers' fees and other consulting services	**54 881**	40 904	35 521
Bad debts	**8 267**	9 079	7 091
Total other operating expenses	**416 645**	367 827	327 754

NOTE 8 – FINANCIAL INCOME AND EXPENSES

CONSOLIDATED

(Amounts in NOK 1 000)	**2006**	2005	2004
Financial income includes the following items:			
Dividend/transfer from investments	**2 000**	6 000	1 000
Gain on sale of shares	**2 085**	-	35 115
Other interest income	**7 791**	6 651	7 449
Foreign exchange gains*	**17 825**	173	343
Other financial revenues	**995**	759	3 142
Total financial income	**30 696**	13 583	47 049
Financial expenses include:			
Interest expense	**20 570**	11 095	10 390
Loss on sale of shares in subsidiaries	**-**	-	-
Loss on sale of shares	**-**	-	567
Foreign exchange losses*	**29 769**	292	3 598
Other financial expenses	**9 802**	2 652	3 274
Total financial expenses	**60 140**	14 039	17 829

** Foreign exchange gains/losses are in all material respects associated with inter-company items that represent true foreign exchange risk for the group*

NOTE 9 – TAX ON ORDINARY PROFITS

Major components of income tax expense for the years ended 31 December 2006 and 2005 are:

CONSOLIDATED

(Amounts in NOK 1 000)	**2006**	2005
Tax payable	**17 055**	24 880
Adjustments in respect of current income tax of previous years	**-**	(938)
Changes in deferred taxes	**41 046**	27 869
Charged directly against equity	**-**	-
Income tax expense	**58 101**	51 811

Below is an explanation of why the tax expense for the year does not make up 28 per cent of the pre-tax profit. 28 per cent is the tax rate of the parent company Visma AS.

CONSOLIDATED

(Amounts in NOK 1 000)	**2006**	2005
Ordinary profit before tax	**187 303**	184 130
28% tax on ordinary profit before tax	**52 445**	51 557
Adjustments in respect of current income tax of previous years	**-**	(938)
Permanent differences	**7 609**	3 456
Different tax rate in some group companies	**(338)**	(590)
Dividend received	**(560)**	(1 674)
Recognition of negative goodwill related to deferred tax assets in acquired units *	**-**	-
Tax losses carried forward not recognised	**(1 055)**	-
Tax expense	**58 101**	51 811

** In certain cases Visma acquires companies where net assets in the acquired operations, including the full nominal value of net deferred tax assets/liabilities, exceed the consideration paid. The shortfall in market value (negative goodwill) associated with acquired deferred tax assets in the form of temporary differences and/or tax losses to be carried forward is recognized as reduced tax at the time of the acquisition.*

Deferred tax and deferred tax assets

CONSOLIDATED	Consolidated balance sheet		Consolidated income statement	
(Amounts in NOK 1 000)	**2006**	2005	**2006**	2005
Current assets/liabilities	**(708)**	(469)	**(239)**	490
Fixed assets/long term liabilities	**165 969**	110 354	**(1 574)**	27 379
Losses carried forward	**(103 995)**	(146 853)	**42 859**	-
Net deferred tax liability / (asset)	**61 266**	(36 969)	**41 046**	27 869
Recognised deferred tax asset	**(78 778)**	(89 799)		
Recognised deferred tax liability	**140 045**	52 829		
Net deferred tax liability / (asset)	**61 266**	(36 969)		

No deferred tax assets or liabilities are recorded directly to equity. Dividend payments to the share holders of Visma AS do neither effect the group's current nor deferred tax.

The tax losses carried forward relate in all material respect to aquisitions made. The losses are available indefinitely for offset against future taxable profits in the companies in which the losses arose and through realistic tax planning strategies within different tax regimes.

NOTE 10 – SHARES IN SUBSIDIARIES

The consolidated financial statements include the financial statements of Visma AS and the subsidiaries listed in the following table:

(Amounts in NOK)	Registered office	Holding% **	Book value ***
Visma AS			
Visma Software AS*	Oslo	100.00%	304 095 553
Visma Services AS*	Oslo	100.00%	320 247 317
Visma F&P Services AS*	Oslo	100.00%	100 021 115
Visma Nederland Holding BV*	Amsterdam	100.00%	115 524 635
Visma Equity AS	Oslo	100.00%	100 000
Total			839 988 620
Visma Software AS			
Visma Software Norge AS	Oslo	100.00%	116 738 310
Visma Unique AS	Oslo	100.00%	110 208 857
Visma Avendo AS	Oslo	100.00%	4 554 324
Kompetanseweb AS	Oslo	76.28%	6 301 196
Visma Retail AS*	Barkåker	60.09%	130 970 800
Visma Bizweb AS*	Oslo	100.00%	7 005 251
Visma IT AS	Oslo	100.00%	16 326 991
Visma Sverige Holding AB*	Växjö	100.00%	6 080 187
Visma Software A/S*	Copenhagen	100.00%	21 306 624
Visma Finland Holding OY*	Helsinki	100.00%	66 067 913
Visma AjourIt AS	Oslo	100.00%	21 790 778
Total			507 351 231
Visma Services AS			
Visma Services Norge AS	Bergen	100.00%	135 709 104
Visma Services Eiendomsoppgjør AS	Oslo	100.00%	1 015 000
Visma Services Danmark A/S*	Copenhagen	79.92%	56 798 240
Total			193 522 344
Visma F&P Services AS			
Visma Advantage AS	Oslo	100.00%	40 667 342
Visma Personnel AS	Oslo	100.00%	14 314 587
Visma Collectors AS	Trondheim	100.00%	11 584 400
Total			66 566 329

** Parent company in subgroup*
*** For all Group companies, the holding is equal to the proportion of voting capital.*
**** Book value in the company accounts of the individual company in the group. In the company accounts shares in subsidiaries are recognized according to the cost method.*

NOTE 11 – BANK DEPOSITS AND LOANS

The consolidated accounts include cash, bank deposits, etc of NOK 196 506 000 (NOK 361 164 000 in 2005).

Group account facilities

In Norway and Sweden, Visma has seperate group facilites with Nordea, in which most of the Norwegian and Swedish units participate. The group account facility has been established to promote optimal cash flow management. Visma entered December 2006 into an agreement with Fokus Bank. The implementation was carried through in January 2007. In the agreement with Fokus Bank, a cash-pool agreement is included were all affiliated entities accounts are zero-balanced. A tool for cash management and interest simplifies the financial control of the groups capital. The agreement gives an opportunity to enter limit appertaining to an enities account, which gives excellent detailed control on unit level. The agreements related to loans and cash-pool in Nordea were terminated in July 2006.

Loans

To finance payment of dividend and re-payment of share premium reserve, new loans were entered by Visma AS, total NOK 840 million. NOK 420 million was entered in SEK.

(Amounts in NOK)		Interest*	Interest margin	Interest	Over 1 year	Under 1 year	Interest accrued
Loan A1	NOK	3.48%	2.25%	5.73%	126 208	9 792	1 580
Loan B1	NOK	3.48%	2.75%	6.23%	142 000		1 794
Loan C1	NOK	3.48%	3.25%	6.73%	142 000		1 938
Loan A2	SEK	3.05%	2.25%	5.30%	80 415	6 239	931
Loan A2	NOK				73 274	5 685	849
Loan B2	SEK	3.05%	2.75%	5.80%	202 583		2 383
Loan B2	NOK				184 594		2 171
Loan C2	SEK	3.05%	3.25%	6.30%	202 583		2 588
Loan C2	NOK				184 594		2 358
Totalt	NOK				852 669	15 477	10 690

To finance the acquisition of AccountView BV, loans were entered as follows:

Acquisition financing Visma AS							
AcqF NO	EUR	3.74%	2.25%	5.99%	14 198	-	54
AcqF NO	NOK				116 965	-	447
Acquisition financing Visma Nederland Holding BV							
AcqF NL	EUR	3.74%	2.25%	5.99%	36 919	-	55
AcqF NL	EUR	3.74%	2.25%	5.99%	5 676	-	22
Financing cost					(549)	-	-
AcqF NL	NOK				346 373	-	630
Totalt	NOK				463 339	-	1 078

**Interest; For loans in NOK LIBOR - SEK STIBOR - EUR EURIBOR*

The loans are a part of Senior Facility loan (SF A1-C1 NOK/SF A2-C2 SEK) that was entered by Engel holding AS due to acquisition of Visma AS.
Senior A1/2 are to be repayed as follows (month/ per cent): 12/2.4 per cent 18/4.8 per cent 24/4.8 per cent 30/6.0 per cent 36/6 per cent 42/8.3 per cent 48/8.3 per cent 54/9.5 per cent 60/9.5 per cent 66/9.5 per cent 72/9.5 per cent 78/10.7 per cent 84/10.7 per cent.
Senior B 1/2 8 year single bullet payment. Senior C 1/2 9 years singel bullet payment. Acquisition facility is to be repayed by 6 monthly payments, starting 12 November 2009.

Other long-term liability

(Amounts in NOK 1 000)	
Loans SF + AcqF	1 316 008
Estimated earn-out appropriation	133 677
RBS + others	9 370
Total other long-term liability	1 459 055

NOTE 12 – OTHER RESERVES

The following describes the nature of the equity component other reserves:
Net unrealized gains/loss on avaiable-for-sale investments. This includes fair value changes of shares classified as avaiable-for-sale

Foreign currency translation:
The foreign currency translation is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

NOTE 13 – SHARE CAPITAL AND SHAREHOLDER ISSUES

At 31 December 2006, the company's share capital consists of 1 share with a nominal value of NOK 160 000 310. One share entitles the holder to one vote.

Shareholders at 31 December 2006:	Holding (%)
Engel Holding AS	100.00%
Total	100.00%

NOTE 14 – SHARES OWNED BY THE BOARD AND EXECUTIVE EMPLOYEES

At 31 December 2006 the board and management owned the following shares in the ultimate parent company, Visma Holdings Lux S.à.r.l.:

	Shareholding:
Board of Directors:	0.00%
Executive employees (through Swiss Life):	
Øystein Moan	0.47%
Tore Bjerkan	0.33%
Bjørn A.Ingier	0.31%
Total	1.11%

Visma Holdings Lux S.à.r.l.:

Shareholder/Nominee	Ordinary Shares	CPECs	Preference shares	Warrants	Total # shares	%
HgCapital	467	2 761 872	27 879	-	2 790 218	60.1%
Citigroup	188	1 111 485	11 220	-	1 122 893	24.2%
ICG	114	673 627	6 800	-	680 541	14.7%
Swiss Life	55	50 983	513	-	51 551	1.1%
Total	824	4 597 967	46 412	-	4 645 203	100.0%

NOTE 15 – COMPENSATION OF KEY MANAGEMENT PERSONELL OF THE GROUP

CEO salary and other remuneration

CONSOLIDATED

(Amounts in NOK 1 000)	**2006**	2005
Salaries and benefits in kind	3 259	3 283
Bonus	2 270	2 200
Options exercised	2 709	8 250
Total remuneration	8 238	13 733

The CEO's contract of employment provides for a termination payment equivalent to 18 months' salary. The CEO has a discretionary bonus agreement that is subject to Board's approval annually.

Remuneration to the management (does not include CEO)

CONSOLIDATED

(Amounts in NOK 1 000)	**2006**	2005
Salaries and benefits in kind	4 080	5 043
Bonus	1 534	-
Options exercised	2 258	4 469
Total remuneration	7 872	9 512

The management group was awarded a total of 75 000 share options in 2006. The share options were allocated on the terms described in Note 23. No loans have been granted to or security pledged for members of the management group.

Loans to employees

In some countries, employees are entitled to loans from the group. The interest on loans to employees is not lower than the market interest rate. The other borrowing terms and conditions are generally the same as normal market terms and conditions. Loans to employees in 2006 amounted to NOK 164 000 compared to NOK 215 000 in 2005.

Remuneration to the board of directors

The board will propose to the general meeting that the board's remuneration for 2006 is set at NOK 200 000 (NOK 625 000), allocated with NOK 100 000 to each of the external board members. In addition, the Chairman of the Board has received NOK 12 000 for consulting services.

Remuneration to the auditors

CONSOLIDATED

(Amounts in NOK 1 000)	**2006**			2005		
	Visma AS	**Other Group companies**	**Total**	Visma AS	Other Group companies	Total
Audit services	**408**	**3 436**	**3 844**	387	3 475	3 862
Other attestation services	**211**	**29**	**240**	50	190	240
Tax services	**1 082**	**471**	**1 553**	689	632	1 321
Other services	**1 066**	**1 047**	**2 113**	677	960	1 637
Total	**2 768**	**4 982**	**7 750**	1 802	5 257	7 059

All fees are exclusive of VAT

NOTE 16 – SECURED DEBT AND GUARANTEE LIABILITIES

CONSOLIDATED

(Amounts in NOK 1 000)

Debtor	Actual guarantee debtor	Creditor		Value
Visma AS*	Visma AS	Guarantee limit	lease of premises	10 000
Visma AS	Visma Software AS	Byporten ANS	lease of premises	8 010
Total guarantees				18 010

**Of which NOK 4 599 000 had been drawn at 31.12.06*

Visma AS has pledged the shares in Visma Software AS, Visma Services AS and Visma Financial & Productivity Services AS as security for loans described in note 11.

NOTE 17 – COMMITMENTS

Operating lease commitments – Group as lessee

The group has entered into commercial leases on certain motor vehicles and IT machinery. These leases have an average duration of between 1 and 5 years with no renewal options included in the contracts. There are no restrictions placed upon the lessee by entering theses leases.

Future minimum rentals payable under non-cancellable operating leases at 31 December are as follows:

CONSOLIDATED

(Amounts in NOK 1 000)	**2006**	2005
Within one year	**25 965**	23 500
After one year but no more than five years	**77 896**	70 499
More than five years	**-**	-

In addition the group has entered into commercial property leases related to the group's office buildings. These leases have remaining terms of between 1 and 4 years. In 2005 a 10 year lease contract for a new head quarter in Oslo was signed, starting first quarter 2009.

Future minimum rentals payable under non-cancellable operating leases as at 31 December are as follows:

CONSOLIDATED

(Amounts in NOK 1 000)	**2006**	2005
Within one year	**103 862**	91 120
After one year but no more than four years	**370 585**	332 360
More than five years	**236 000**	236 000

NOTE 18 – INFORMATION ON CALCULATION OF EARNINGS PER SHARE

The calculation is based on the following information:

CONSOLIDATED	**2006**	2005	2004
Majority's share of the group's profit/loss for the year (NOK 1 000)	**123 157**	124 652	204 670
Time-weighted average number of shares 31 December	**1.00**	1.00	1.00
Earnings per share (NOK)	**123 157 412**	124 652 042	204 669 782
Effect of dilution:			
Share options	**-**	-	0.01
Time-weighted average number of shares 31 December including options	**1.00**	1.00	1.01
Diluted earnings per share (NOK)	**123 157 412**	124 616 517	203 347 621

Earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares outstanding during the year plus the effect of all dilutive potential ordinary shares. At the Annual General Meeting held in June 2006, it was decided to carry through a merge of the shares in Visma AS from 32 000 062 shares at NOK 5, to 1 shares at NOK 160 000 310.

NOTE 19 – FINANCIAL MARKET RISK

Financial risk

The group's principal financial instruments comprise loans, overdraft, cash and short-term deposits. The main risks arising from the Group's financial instruments are related to cash flow changes due to interest adjustments, liquidity risk, foreign currency risk and credit risk. The board reviews and agrees policies for managing each of these risks and they are summarized below.

Cash flow interest rate risk

The group's exposure to the risk for changes in market interest rates relates primarily to it's long- term debt obligations with a floating interest rate.

Foreign currency risk

The company is exposed to changes in exchange rates, especially Swedish and Danish kroner as well as the euro, as a significant part of the company's income is in foreign currency. The risk is limited by the fact that associated costs are in the same currencies. The group has not entered into forward contracts or other agreements to reduce the group's foreign exchange risk.

Credit risk

The group trades only with recognised, creditworthy third parties. It is the group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the group's exposure to bad debts is not significant. The risk that counterparties do not have the financial ability to fulfil their obligations is regarded as low, as bad debts have historically been low. The group has made provisions for all receivables that are older than 180 days.
With respect to credit risk arising from other financial assets of the group, which comprise cash and cash equivalents, available-for-sale financial assets, the group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.
No agreements have been entered into regarding set-off or other financial instruments that minimize credit risk in the Visma Group.

Liquidity risk

The Group regards its liquidity as good, and no decision has been taken to introduce measures to change the liquidity risk. Due dates for accounts receivable are maintained, and no renegotiation or redemption of other financial assets has been considered.

NOTE 20 – AVALIABLE-FOR-SALE FINANCIAL ASSETS

CONSOLIDATED *(Amounts in NOK 1 000)*	Registered office	Holding% **	Fair value 1 Jan 2006 IFRS	Additions and reductions	Fair value adjustments	**2006**
Shares listed						
Exense ASA*	Oslo	12.87%	11 402	(15 791)	4 389	**-**
SuperOffice ASA	Oslo	9.66%	63 200	930	11 870	**76 000**
Shares unlisted						
Kvestor Holding AS*	Oslo	15.58%	9 426	(9 318)	(108)	**-**
iTet AS	Bodø	12.00%	9 031	-	-	**9 031**
Shares held by Vestfold Butikkdata AS		-	7 803	1 639	(153)	**9 288**
Others		-	3 435	(2 624)	-	**810**
Total		-	104 297	(25 165)	15 998	**95 130**

Avaiable-for-sale financial assets consist of investments in ordinary shares, and therefore have no fixed maturity date or coupon rate. The fair value of the unlisted shares has been estimated using a valuation technique based on asumptions that are not supported by observable market prices or rates. Management believes the estimated fair values resulting from the valuation technique which are recorded in the balance sheet are reasonable and the most appropriate at the balance sheet date.

** Sold in 2006*

NOTE 21 – OTHER CURRENT LIABILITIES

CONSOLIDATED

(Amounts in NOK 1 000)	**2006**	2005
Deferred revenue	**225 796**	155 511
Loan under 1 year	**15 477**	-
Interest	**11 768**	93
Other current liabilities	**216 712**	160 344
Total other current liabilities	**469 753**	315 947

NOTE 22 – IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations has been allocated to 12 cash generating units for impairment testing as follows:

Software divisjon
Services divisjon
Financial & Productivity Services division

1	Software Norge
2	Software Sverige
3	Software Danmark
4	Software Finland
5	Software Nederland
6	Services Norge
7	Services Sverige
8	Services Danmark
9	Services Finland
10	Financial & Productivity Services Norge
11	Financial & Productivity Services Sverige
12	Financial & Productivity Services Danmark

Software divisions cash-generating units

The recoverable amount of the Software units has been determined based on a value in use calculation. To calculate this, cash flow projections are based on financial budgets approved by senior management covering a five-year period (2007-2011). The discount rate applied to cash flow is 9 per cent (2005: 9 per cent) and cash flows beyond the 5-year period are extrapolated using a 0 per cent growth rate (2005: 0 per cent). Based upon the similarity of market conditions within the Nordic market, the same method for determining recoverable amounts has been applied across the different countries.

Services division cash-generating units

The recoverable amount of the Services units has been determined based on a value in use calculation. To calculate this, cash flow projections are based on financial budgets approved by senior management covering a five-year period (2007-2011). The discount rate applied to cash flow is 9 per cent (2005: 9 per cent) and cash flows beyond the 5-year period are extrapolated using a 0 per cent growth rate (2005: 0 per cent). Based upon the similarity of market conditions within the Nordic market, the same method for determining recoverable amounts has been applied across the different countries.

Financial & Productivity Services division

The recoverable amount of the F&P Services units has been determined based on a value in use calculation. To calculate this, cash flow projections are based on financial budgets approved by senior management covering a five-year period (2007-2011). The discount rate applied to cash flow is 9 per cent (2005: 9 per cent) and cash flows beyond the 5-year period are extrapolated using a 0 per cent growth rate (2005: 0 per cent). Based upon the similarity of market conditions within the Nordic market, the same method for determining recoverable amounts has been applied across the different countries.

Carrying amount of goodwill	Carrying amount	
(Amounts in NOK 1 000)	**2006**	2005
Software division	**1 011 981**	602 955
Services division	**387 705**	372 365
Financial & Productivity Services division	**161 659**	102 443
Total	**1 561 345**	1 077 763
Software Norway	**371 050**	363 902
Software Sweden	**103 003**	54 748
Software Denmark	**3 753**	3 635
Software Finland	**186 394**	180 669
Software Netherland	**347 781**	-
Services Norway	**231 256**	223 600
Services Sweden	**79 322**	74 038
Services Demark	**51 845**	50 222
Services Finland	**25 281**	24 504
Financial & Productivity Services Norway	**95 324**	64 944
Financial & Productivity Services Sweden	**64 944**	36 151
Financial & Productivity Services Denmark	**1 392**	1 348
Total	**1 561 345**	1 077 763

The recoverable amounts for the different cash generating units are higher than the carrying amounts and no impairement loss is recognised in 2006.

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins - the basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budgeted year, increased for expected efficiency improvements. Discount rates applied – the discount rates applied in valuation of recoverable amount is 9 per cent in all units. The value assigned to the key assumption is consistent with external information resources.

Other factors/assumptions:

The EBITDA margin in the Software division and the Financial & Productivity division has been set equal to the EBITDA margin in 2006. The EBITDA margin in the Services division is gradually improved to 10 per cent in 2008 from 9.65 per cent in 2006. Estimated cash flows and growth rates used in determining the value in use exclude any estimated future cash inflows or outflows expected to arise from future restructuring or from improving or enhancing the asset's performance.

NOTE 23 – SHARE BASED PAYMENT

Share option plans for employees and board members

The following table illustrates the number (No) and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

	2006 No.	**2006 WAEP**	2005 No.	2005 WAEP
Outstanding at the beginning of the year	**20 500**	**55.5**	776 750	55.7
Exercised during the year	**(20 500)**	**55.5**	(756 250)	55.6
Granted	**650 000**	**105.5**	-	
Forfeited during the year	**90 000**		-	
Exercised during the year	**560 000**	**104.9**	-	
Outstanding at the end of the year	**-**		20 500	

At the annual general meeting in 2004, the board was authorized to issue up to 1 700 000 shares for option plans for the group's employees.

On the 1st of February 2006, a total of 650 000 options at a strike price equal to the closing price on 31 January 2006, NOK 105.50, have been granted to management at the Visma Group. The strike price will be increased by 8 per cent per year. The term of the options is up to 4 years. In June 2006, Engel Holding AS, Visma AS and the option-holders entered into an agreement that the option-programme of February was to be cancelled and replaced with payment in cash. The agreement was entered by 33 employees with total 560 000 share options. The option premium per share was NOK 30.10 (adjusted for interest and tax), total NOK 16 856 000. Social contributions of app. NOK 4 million is taken into account by the Visma group and NOK 16 856 million is added to transaction fees due to acquisitions cost of Visma AS into Engel Holding AS.

Parent company accounts 2006

Profit and loss statement
1 January – 31 December

VISMA AS

(Amounts in NOK 1 000)	*Note*	**NGAAP 2006**	NGAAP 2005	NGAAP 2004
Operating revenue				
Sales revenue		**-**	-	-
Total operating revenue		**-**	-	-
Operating expenses				
Payroll and personnel expenses	*3,15*	**17 628**	12 968	13 529
Other operating expenses	*7,15*	**7 456**	6 647	5 488
Total operating expenses		**25 084**	19 615	19 017
Profit/loss from operating activities		**(25 084)**	(19 615)	(19 017)
Financial items				
Financial income	*8*	**136 497**	80 491	306 378
Financial expense	*8*	**(59 342)**	(10 410)	(5 984)
Net financial items		**77 156**	70 081	300 394
Ordinary profit before tax		**52 071**	50 466	281 377
Tax on ordinary profit	*9*	**12 496**	10 596	30 643
Profit for the year		**39 576**	39 870	250 734
Transfers and allocations				
Allocated to dividend		**-**	96 000	85 920
Transferred to / (from) other equity		**39 576**	(56 131)	164 814
Total transfers and allocations	*12*	**39 576**	39 870	250 734
Group contribution paid (net after tax)		**74 686**	55 996	101 302

Balance Sheet
31 December

VISMA AS

(Amounts in NOK 1 000)	*Note*	**NGAAP 2006**	NGAAP 2005	NGAAP 2004
ASSETS				
Fixed assets				
Intangible assets				
Deferred tax assets		**227**	-	-
Total intangible assets		**227**	-	-
Tangible fixed assets				
Property	*5*	**5 390**	5 390	5 390
Total tangible fixed assets		**5 390**	5 390	5 390
Financial assets				
Shares in subsidiaries	*10*	**839 989**	649 678	516 722
Other long-term receivables		**141**	726	2 715
Total financial fixed assets		**840 130**	650 405	519 437
Total fixed assets		**845 747**	655 795	524 827
Current assets				
Receivables				
Inter-company receivables		**83 935**	323 864	200 379
Other current receivables	*11*	**484**	2 350	3 323
Total receivables		**84 419**	326 215	203 702
Shares	*20*	**70 850**	15 791	11 994
Cash and cash equivalents	*11*	**297 495**	450 361	619 498
Total current assets		**452 763**	792 366	835 194
TOTAL ASSETS		**1 298 510**	1 448 161	1 360 021

VISMA AS

(Amounts in NOK 1 000)	Note	NGAAP 2006	NGAAP 2005	NGAAP 2004
EQUITY AND LIABILITIES				
Equity				
Paid-in capital				
Share capital		**160 000**	160 000	156 219
Own shares		**-**	-	(1 600)
Share premium reserve		**272**	38 272	-
Total paid-in capital	12	**160 272**	198 272	154 619
Retained earnings				
Other equity		**87 638**	851 150	883 915
Total retained earnings		**87 638**	851 150	883 915
Total equity	12	**247 910**	1 049 422	1 038 534
Non-current liabilities				
Deferred tax liability	9	**-**	44 499	55 679
Other long-term liabilities	11	**969 635**	250 000	176 000
Total non-current liabilities	11	**969 635**	294 499	231 679
Current liabilities				
Short-term bank loans		**47 793**	-	-
Trade creditors		**887**	-	9
Public duties payable		**480**	4 731	1 008
Allocated to dividends		**-**	96 000	85 920
Other current liabilities		**31 806**	3 509	2 871
Total current liabilities		**80 965**	104 240	89 808
Total liabilities		**1 050 600**	398 739	321 487
TOTAL EQUITY AND LIABILITIES		**1 298 510**	1 448 161	1 360 021
Secured liabilities and guarantees	16			

Oslo, 26 April 2007

Nic Humphries
Chairman of the Board

Lisa Stone
Member of the Board

Richard Donner
Member of the Board

Svein R. Goli
Member of the Board

Gunnar Bjørkvåg
Member of the Board

Øystein Moan
CEO

Cash flow statement
1 January – 31 December

VISMA AS

(Amounts in NOK 1 000)	**NGAAP 2006**	NGAAP 2005	NGAAP 2004
Ordinary profit / loss before tax	52 071	50 466	281 377
Taxes paid	(28 200)	-	-
Cash flow from operations	23 871	50 466	281 377
Changes in inventory, accounts receivable and trade creditors	(887)	9	(138)
Change in other accruals	256 685	(159 662)	223 337
Net cash flow from operations	279 669	(109 187)	504 577
Sale of (investment in) shares	(170 584)	(103 797)	(289 921)
Net cash flow from investments	(170 584)	(103 797)	(289 921)
Change in long-term liabilities	(164 864)	62 820	176 000
Net cash flow from share issues	-	42 053	-
Payment of dividend	(96 000)	(85 920)	(70 114)
Purchase of own shares	(1 087)	24 894	(22 307)
Net cash flow from financing activities	(261 952)	43 847	83 579
Net cash flow for the year	(152 866)	(169 137)	298 235
Cash and cash equivalents 1 January	450 361	619 498	321 263
Cash and			
Cash equivalents 31 December	297 495	450 361	619 498

Notes to the accounts

Accounting principles

The annual accounts for Visma AS are prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Subsidiaries and investment in associate

Subsidiaries and investments in associate are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

Dividends and other distributions are recognised in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors. Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value. Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognised at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Foreign currency translation

Foreign currency transactions are translated using the year end exchange rates.

Short term investments

Short term investments (stocks and shares are valued as current assets) are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognized as other investment income.

Property, plant and equipment

Property, plant and equipment is capitalised and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Pensions

The company has pension schemes where the company's commitment is to contribute to the individual employee's pension schemes (contribution plans).

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 28 per cent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative are balanced out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilised.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Contingent losses that are probable and quantifiable are expensed as occurred.

NOTE 3 – PAYROLL EXPENSES

VISMA AS

(Amounts in NOK 1 000)	**2006**	2005	2004
Salaries	**14 791**	9 181	9 111
Employer's national insurance contributions	**2 150**	2 884	3 797
Pension expenses	**75**	85	91
Other personnel expenses	**613**	818	530
Total	**17 628**	12 968	13 529
Average number of employees	**3**	4	4

NOTE 7 – OTHER OPERATING EXPENSES

VISMA AS

(Amounts in NOK 1 000)	**2006**	2005	2004
Rent	**530**	896	386
Other office expenses	**469**	293	603
Telephone, postage	**117**	82	79
Travel expenses	**481**	389	268
Vehicles and transport	**562**	586	589
Leasing expenses	**91**	136	68
Sales and marketing	**990**	883	588
Audit, lawyers' fees and other consulting services	**4 216**	3 382	2 907
Total other operating expenses	**7 456**	6 647	5 488

NOTE 8 – FINANCIAL INCOME AND EXPENSES

VISMA AS

(Amounts in NOK 1 000)	**2006**	2005	2004
Financial income includes the following items:			
Dividend/group contribution from subsidiaries	**119 571**	62 285	279 481
Gain on sale/reversal of write-down of shares	**45**	-	-
Other interest income	**13 802**	18 025	26 897
Foreign exchange gains	**2 580**	129	-
Other financial revenues	**500**	52	-
Total financial income	**136 497**	80 491	306 378
Financial expenses include:			
Interest expense	**20 570**	9 714	5 983
Foreign exchange losses	**29 769**	66	1
Other financial expenses	**9 004**	630	-
Total financial expenses	**59 342**	10 410	5 984

NOTE 9 – TAX

Deferred tax liabilities and assets are calculated on the basis of the temporary differences between book values and tax-related values in the balance sheet. All calculations are based on a nominal tax rate in respective tax-area.

VISMA AS

(Amounts in NOK 1 000)	**2006**	2005
Tax payable	**-**	-
Change in deferred taxes	**(18 743)**	(10 667)
Adjustment for previous years	**-**	(513)
Charged against equity	**-**	-
Effect of Group contribution	**31 239**	21 776
Tax on ordinary profit	**12 496**	10 596
Summary of temporary differences making up the basis for the deferred asset/deferred tax liability		
Current assets/liabilities	**(810)**	(1 038)
Fixed assets/long-term liabilities	**-**	159 962
Net temporary differences	**(810)**	158 924
Net (deferred tax asset)/deferred tax liability	**(227)**	44 499
Visma AS's tax payable for the year has been computed as follows:		
Ordinary profit / loss before tax	**52 071**	50 466
Permanent differences	**556**	213
Change in temporary differences	**66 944**	38 095
Dividend received from Norwegian subsidiaries	**(8 000)**	(11 000)
Net group contribution received / (paid)	**(111 571)**	(77 774)
Taxable ordinary revenues	**-**	-
Explanation of why the tax expense for the year does not make up 28% of the pre-tax profit		
Ordinary profit / loss before tax	**52 071**	50 466
28% tax on ordinary profit / loss before tax	**14 580**	14 130
Adjustments in respect of current income tax of previous years	**-**	(513)
Permanent differences	**156**	59
Dividend and group contributions received from Norwegian companies	**(2 240)**	(3 080)
Tax expense	**12 496**	10 596

NOTE 12 – MOVEMENT IN EQUITY

VISMA AS

(Amounts in NOK 1 000)	Share capital	Own shares	Share prem. reserve	Other equity	Total Equity
Equity at 1 January	160 000	-	38 272	851 150	1 049 422
Payback of premium reserve	-	-	(38 000)	-	(38 000)
Realization of own shares	-	-	-	(1 087)	(1 087)
Net profit/loss for the year	-	-	-	39 576	39 576
Dividend	-	-	-	(802 000)	(802 000)
Equity at 31 December	160 000	-	272	87 638	247 910

For further information regarding notes, see notes 3, 5, 10, 11, 15, 16 and 20 to the consolidated accounts.

ERNST & YOUNG

Statsautoriserte revisorer

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Medlemmer av Den norske Revisorforening

To the General Meeting of
Visma AS

Auditor's report for 2006

We have audited the annual financial statements of Visma AS as of 31 December 2006, showing a profit of NOK 39.576.000 for the Parent Company and a profit of NOK 129.203.000 for the Group. We have also audited the information in the Directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit. The financial statements comprise the financial statements for the Parent Company and the Group. The financial statements of the Parent Company comprise the balance sheet, the statements of income and cash flows and the accompanying notes. The financial statements of the Group comprise the balance sheet, the statements of income and cash flows, the statement of equity and the accompanying notes. The regulations of the Norwegian Accounting Act and accounting standards, principles and practices generally accepted in Norway have been applied in the preparation of the financial statements of the Parent Company. IFRSs as adopted by the EU have been applied in the preparation of the financial statements of the Group. These financial statements and the Directors' report are the responsibility of the Company's Board of Directors and Chief Executive Officer. Our responsibility is to express an opinion on these financial statements and on other information according to the requirements of the Norwegian Act on Auditing and Auditors.

We conducted our audit in accordance with laws, regulations and auditing standards and practices generally accepted in Norway, including the auditing standards adopted by the Norwegian Institute of Public Accountants. These auditing standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and auditing standards, an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- the financial statements of the Parent Company are prepared in accordance with laws and regulations and present fairly, in all material respects the financial position of the Company as of 31 December 2006, and the results of its operations and its cash flows for the year then ended, in accordance with accounting standards, principles and practices generally accepted in Norway
- the financial statements of the Group are prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Group as of 31 December 2006, and the results of its operations and its cash flows and the changes in equity for the year then ended, in accordance with IFRSs as adopted by the EU
- the Company's management has fulfilled its duty to properly record and document the Company's accounting information as required by law and bookkeeping practice generally accepted in Norway
- the information in the Directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit is consistent with the financial statements and complies with law and regulations.

Oslo, 26 April 2007
ERNST & YOUNG AS

Vegard Stevning
State Authorised Public Accountant (Norway)
(sign)
Note: The translation to English has been prepared for information purposes only.

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