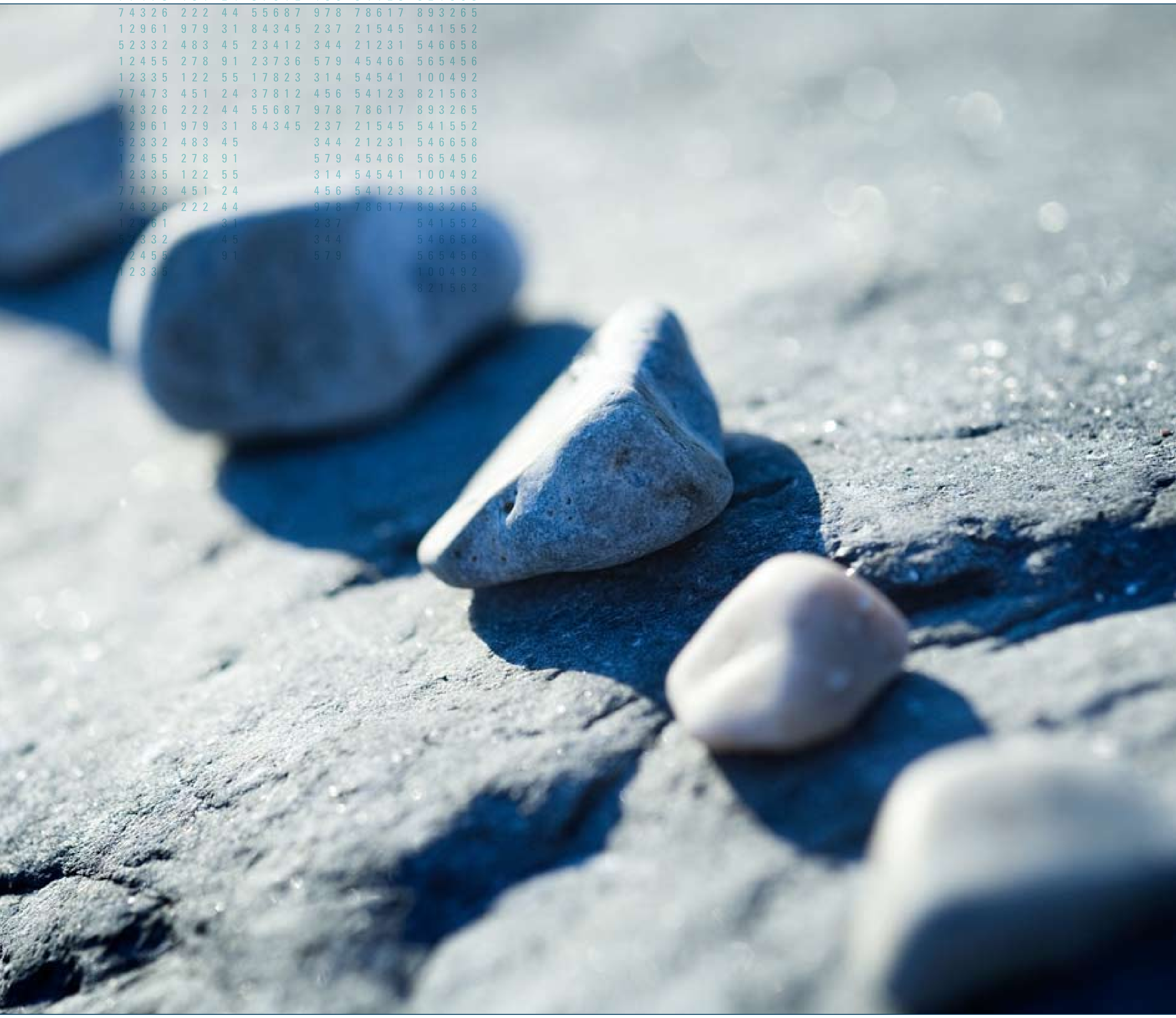
WE SIMPLIFY YOUR BUSINESS

Annual Report 2005



VISMA®

Contents

Highlights 2005

- Branding process in Sweden in 2005
- Acquistion of Vestfold Butikkdata AS (Software)
- Contract in Denmark with Odense Municipality (Services)
- Establishment of Visma Advantage AB (Visma F&P)

Branding

All Visma companies in Sweden participated in a large re-branding programme during 2005. An extra investment of NOK 10 million was made to increase awareness and knowledge of the Visma brand in Sweden. Intensive advertising in newspapers, on billboards and on television had great impact in the market, and there is no doubt that Visma is now a brand well-known to our primary target groups. There is considerably greater interest and more enquiries from potential and existing customers, and seminars in Q4 2005 were fully booked.

A similar branding activity will be implemented in the other Nordic countries, continuing with Norway in 2006.

Financial calendar

All financial presentations are open and streamed on web.
All financial presentations are held at Hotel Continental in Oslo - 08:00 CET

Results of 4 quarter 2005
24 January 2006

Results of 1 quarter 2006
19 April 2006

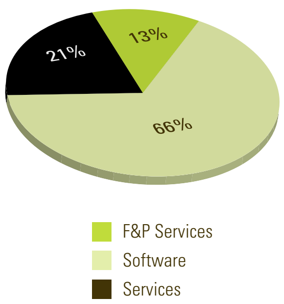
Results of 2 quarter 2006
7 July 2006

Results of 3 quarter 2006
11 October 2006

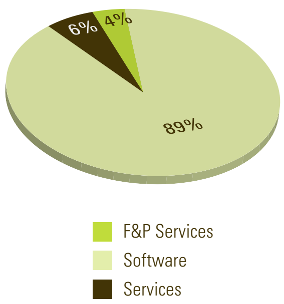
Key Figures Visma Group

Profit and loss		IFRS 2005	IFRS 2004	NGAAP 2003	NGAAP 2002	NGAAP 2001
Operating revenues	NOK mill	1 907	1 666	1 340	1 152	831
Revenue growth	%	14.5	24.3	16.4	38.6	
EBITDA	NOK mill	258	224	183	142	83
EBITDA margin	%	13.5	13.5	13.6	12.4	10.0
Net profit/loss after tax	NOK mill	132	208	202	110	74
Net profit margin	%	6.9	12.5	15.1	9.6	8.8
Net cash flow from operations	NOK mill	287	239	192	160	55
Shares						
Earnings per share	NOK	3.90	6.55	6.27	3.31	2.60
Dividend per share	NOK	3.00	2.75	2.25	1.50	1.00
Dividend ratio	%	77	42	36	45	38
Share price as of 31 December	NOK	100.0	76.50	67.00	39.90	74.00
Market capitalisation as of 31 December	NOK mill	3 200	2 390	2 093	1 247	2 020
Number of shares as of 31 December	mill shares	32.00	31.24	31.24	31.24	27.30
Equity						
Total equity	NOK mill	1 378	1 215	1 046	933	625
Equity ratio	%	61	63	65	68	61
Employees						
Group total as of 31 December	Headcount	2 347	2 097	1 758	1 749	1 570

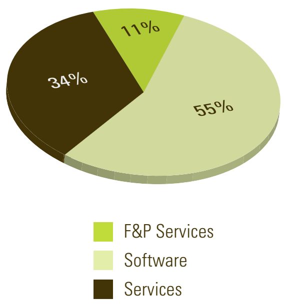
EBITDA distribution per business area 2005



Client distribution per business area 2005



Revenue distribution per business area 2005



Visma in short

Visma was founded in 1996, as a result of the merger between the two software companies Multisoft AS and SpecTec ASA. A new merger followed the year after between Visma and Dovre Informasjonssystemer AS. An integration period followed, and from 1997 to 1999, the three divisions, Visma Business, Visma Marine and Visma Logistics were shaped. In this period Visma also established its position as a world-wide provider of software.

Visma has gone through a lot of changes since then, and we have widened our range of services from being a software provider to become a leading Nordic supplier with a complete product portfolio developed for our customers to contribute to their growth and success. Our portfolio includes software, services related to finance, accounting and non-procurement, work flow, administrative purchasing, recruitment, training and debt collecting.

Today the Visma group comprises three business areas, represented by the divisions, Visma Software, Visma Services and Visma Financial & Productivity Service and at the end of 2005, Visma had 2 347 employees. The total group revenues in 2005 were NOK 1.9 million.

The group is headquartered in Oslo, Norway, and is represented with offices in over 70 Nordic cities in addition to over 1 000 distributors. This network of employees and distributors serve 200 000 clients of different sizes and with different needs on daily basis.

SIMPLIFIED BUSINESS

NORDIC GROWTH

SIMPLIFIED BUSINESS

Being able top focus on your business development is an important success factor. Visma wants to contribute to your success by offering products and services designed to improve and simplify business processes, ease management and operation, and give you more time available to concentrate on customers, products and employees.

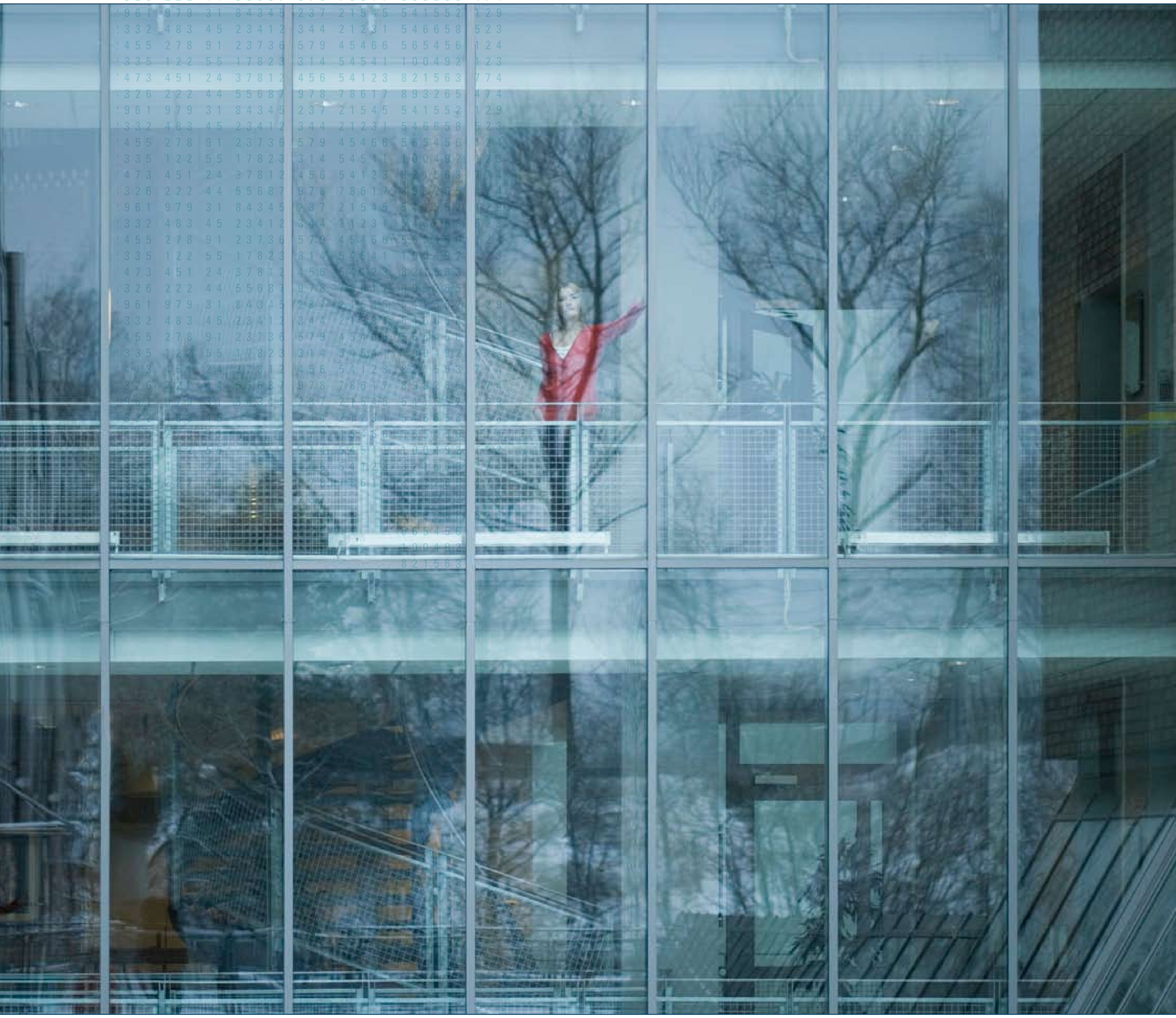
NORDIC GROWTH

Our customers' competitiveness and future success depend on efficiency. In many businesses, simplification and automation are necessary to achieve increased efficiency. Visma provides both simplification and automation, which is important to enable Nordic growth for Visma and our customers.

Visma ASA
Holding Company

Visma Software	Visma Services	Visma F&P Services
ERP CRM E-commerce	Accounting & Payroll Outsourcing	Debt Collection Procurement Temp services Software training

STREAMLINE YOUR BUSINESS CONCEPT – WATCH THE CASH FLOW



The Group CEO's Comments

The business climate in the Nordic countries developed favourably during 2005. In all the markets where Visma operates - Denmark, Finland, Norway and Sweden – GDP developed better than in the remainder of Western Europe. With more than 200 000 companies as customers, both small and large, both public and private, and in most vertical segments, Visma benefited from this development as well.

PROFITABLE GROWTH IN FOCUS

During the difficult years from 2001 through 2003, most companies focused on cost control. Gradually during 2004 and clearly in 2005 the focus returned to growth, but unlike the dot-com craze, most companies are now combining growth with profitability. The dramatic growth in profitability is based on substantial growth in productivity, to a large extent due to efficient utilisation of computing, communication and software. Most companies are however getting closer to their optimum mode of operation, and the need to hire either employees or consultants is increasing. Unemployment is decreasing, and in the IT-industry we see a growing demand for IT-consultants, especially within the ERP- and CRM-sectors. In the coming years, companies will make substantial investments in IT and software to improve their productivity further, and to be able to meet increasing demand from their customers.

THE NORDIC ADVANTAGE

The composition of the Nordic economies is quite diverse, and most industries of the world are represented in the combined Nordic market. Raw materials, energy, manufacturing, pharmaceutical, agriculture, fishing, engineering, shipping, construction, financial services, consumer products, professional services are all represented in abundance. In addition, the public sectors are large and well-developed. For Visma, operating in a pan-Nordic market represents a hedge against cycles in different markets. This is one explanation why Visma has improved its revenues and profits each year from 2000 through 2005.

"The software industry has played a key role in utilising the strength of the Nordic nations while at the same time compensating for the weaknesses."

THE NORDIC CHALLENGE

The diverse business structure of the Nordic region, the well-educated work force, the high participation of both men and women and a well-functioning public sector have provided an environment for economic growth and adaptability to change. However, the Nordic economies also face challenges concerning competing in a global market. Minimum salaries and taxes are high, public welfare is very expensive, the home markets are small, and the local languages are not widely spoken outside the Nordic countries. Due to the small scale of both business and the languages, offshoring of back-office and administrative tasks has been less feasible than in English-speaking nations, for instance.

INCREASING AUTOMATION

The software industry has played a key role in utilising the strength of the Nordic nations while at the same time compensating for the weaknesses. Automation of labour-intensive administrative tasks has developed further in the Nordic region than most other places in the world. The paper-based cheque is more or less extinct as a tool for payment; most payments take place electronically between the banks and ERP-systems, and consumers are using Internet banks. Communication between the public and government bodies is increasingly becoming electronic and Net-based, and e-commerce is showing fast growth.

WORLD CLASS PRODUCTIVITY

Visma has a mission to facilitate the process of keeping Nordic companies and Nordic societies competitive through automation of administrative processes. Even with high labour costs, a high tax level and barriers to offshoring, Nordic companies have achieved world-class productivity through investment in modern ERP- and CRM-solutions. Even small and medium-sized companies have access to advanced automation and workflow solutions from Visma.

COTINUED NORDIC GROWTH

In 2005, Visma has continued expansion and acquisition within areas with strong growth potential in the Nordic markets. Visma Collectors in Sweden is the most cost-efficient debt- and invoice-collection company in Sweden, with about 15 per cent market share. Visma Proceedo provides a market-leading procurement portal and workflow solution covering the whole process from procurement needs to electronic invoices. Visma Advantage has more than doubled its procurement services revenue with the acquisitions of Ibistic and Edium AS/AB. Through the acquisition of Vestfold Butikk Data, Visma now supplies point-of-sale and in-store management solutions for about 50 per cent of the Norwegian food-retail market.

At the end of 2005, the Visma Group had 2 347 employees and revenues in excess of NOK 1 900 million. 2005 has been a year of progress for both Visma and the Nordic economies. The outlook for 2006 is exciting as investments in solutions for electronic commercial documents, automation of administration and CRM solutions are accelerating. Both Visma and Nordic business will benefit from Nordic growth.

Øystein Moan
CEO
Visma ASA

Visma Software

BUSINESS AREA

Visma Software supplies a wide range of business software solutions, as well as ASP solutions, consultancy, support and training. Visma Software has offices and employees in major cities in Sweden, Norway, Finland and Denmark. In 2005 we also established a business in Poland. Exclusive or non-exclusive distributors manage all sales and marketing in other markets.

Visma Software supplies software solutions that enable our customers to simplify their business processes. We emphasize this by being customer oriented and quality driven. We focus on innovation and trustworthiness, and produce software that is secure and stable.

Visma Software has annual revenues exceeding NOK 1 000 million, which represent more than 50 per cent of the total Visma Group revenues. More than 180 000 companies currently use our software, and the software division has about 1 200 employees.

OPERATIONAL PERFORMANCE

Visma Software achieved revenues of NOK 1 090 million and an EBITDA margin of 17.7 per cent. Organic growth in local currencies was 7.9 per cent Recurring revenues amounted to NOK 576 million, which represents 53 per cent of total revenues. Revenues in 2005 grew by approximately NOK 85 million, representing an increase of about 8.5 per cent from 2004.

The strategy of consolidating the Nordic software market continued in 2005. Visma Software has grown both organically, and through several acquisitions during the year.

- **Proceedo AB:** A Swedish eProcurement company with large customers such as the Swedish railways, Connex, Manpower, Norwegian Defence, Schenker, the SAS airline and Kloetta-Fazer.
- **Vestfold Butikkdata AS:** A leading Norwegian supplier of retail solutions for the food chains. Norgesgruppen and Rema are main customers.
- **Bizweb AS:** A leading Norwegian supplier of online business information to large and midsize companies in Norway.
- **KompetanseWeb AS:** Supplying tools for competence development and management in larger companies.
- **FK-Data A/S:** A Danish software company addressing the SME market in Denmark

MARKET SITUATION

There is a strong demand for business software solutions that improve the internal and external processes in organizations, to enable organizations to adapt rapidly to market changes, establish more streamlined supply chains, and build closer relationships between supplier and customer. The increasing ambitions of modernizing and automating many of the labour-intensive and inefficient work routines and processes – in both the private and the public sector – require good software solutions. Examples of such automated solutions are electronic invoices and mobile solutions.

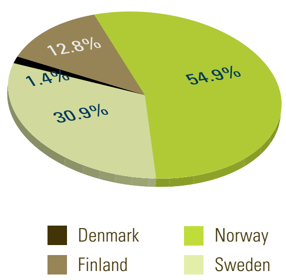
Visma is well prepared for these requirements, and our software solutions are very competitive in the market. The product portfolio is tailored to serve a wide variety of customers with different needs, facilitating the administration and management of their daily business. It includes modules and functionality within:

- Finance & Accounting
- Logistics
- Time & Project
- CRM
- Payroll
- Manufacturing
- Invoice Management

Key Figures Visma Software

		2005	2004
Operating revenues	NOK mill	1 090	1 005
Revenue growth	%	8.5	
EBITDA	NOK mill	193	187
EBITDA margin	%	17.7	18.7

VISMA SOFTWARE
Geograpical revenue distribution 2005



- eProcurement
- Reporting & Analysis
- Mobile Solutions
- eCommerce solutions
- eShop
- Portals

The following markets are targeted:

Micro Market: The micro market concept targets small companies, typically with 0–10 employees, in all kinds of sectors. In Sweden, Visma is the market leader with more than 150 000 customers in this segment. In the other Nordic countries Visma has considerable market share, although it is not the market leader. The software is mainly sold directly by telephone or through our own Internet web shops, but our resellers also handle considerable volumes.

General SME Market: Visma Software is a leading supplier of ERP and CRM Business Software in the Nordic SME segment. This segment typically comprises companies with 10–500 employees. The products are distributed mainly through an extensive network of authorized and highly competent resellers.

Vertical Markets: Certain vertical markets have been pinpointed as strategic to Visma:

- Contracting
- Local government
- Retail
- Servicing companies
- Oil and gas industry
- Manufacturing

Visma is a supplier of complete solutions in these sectors, including software, services, consulting, support and training.

Visma On Demand: Visma offers our main software products and solutions as hosted solutions, saving our customers from heavy investments in software and infrastructure. With our Visma On Demand solutions, our customers can concentrate on running their business rather than spending time and resources on IT operations.

STRATEGIES AND OBJECTIVES

Vismas goal is to become the largest supplier of business software in the Nordic countries. With high quality products combined with add-on services and strong sales organizations we have a solid platform to grow our business in this segment.

Even though our prime markets are Nordic, we accompany our customers into global markets. Today Visma serves several hundred installations outside the Nordic region.

Visma Software intends to continue increasing our market share, and further acquisitions in the Nordic region can be expected during 2006.

There are substantial synergies and market possibilities available through offering products from newly acquired companies to existing customers and partners, and vice versa. Furthermore, Visma is able to combine software and outsourcing services in our offerings, which gives us a real competitive edge in the market. Our customers can therefore choose from a wide variety of options at any time, and they are free to change the combination of these options as their business develops.

Our customers regard electronic commerce, electronic workflow and automation as vital to cost reductions and efficiency. These areas will therefore be strategic in the years to come. Coordinating the wide variety of ERP-systems in daily use offers potential for great benefits. Visma has the ability and competence to integrate different ERP solutions and support the business processes between buyer and supplier. Visma can link systems and business partners together to provide benefits for all participants in the supply chain.

We will further strengthen our innovative product development by building web functionality into our current software solutions. We will also extend our offerings of mobile solutions where mobility is crucial for the users.

As in other sectors, the pricing of software is likely to become more transaction based and/or advertisement based. Visma is building solutions that comply with these trends, and we will extend our offerings in 2006 based upon new business models.

> “Even though our prime markets are Nordic, we accompany our customers into global markets.”

Visma Services

BUSINESS AREA

Visma Services ASA is the accounting services division of Visma ASA, and is the Nordic region's leading 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 effective operations.

With annual revenues of around NOK 608 million, the business area represents about 32 percent of the total Group revenues.

Visma Services ASA comprises 70 offices located in Norway, Sweden, Denmark and Finland and 1 100 employees.

2005 OPERATIONAL PERFORMANCE

Operating revenues for 2005 achieved revenues of NOK 608 million, and the EBITDA margin was 8.2 per cent. Revenues grew by 6.1 per cent from 2004. Organic growth in local currencies was 7.3 per cent. The EBITDA margin was also stronger than the year before.

In July 2005, Visma Services Norge AS acquired Real Merkantil AS in Trondheim, which has now been integrated with the Trondheim department of Visma Services Norge AS.

Visma Services Danmark A/S has been awarded a strategic contract for payroll services with the municipality of Odense in Denmark. The value of the contract is DKK +50 million over 5 years, and it will start on 1st January 2006.

Visma Services Sverige AB has entered into an agreement with Preem to serve their more than 50 petrol stations with accounting and scanning services. The value of the contract is +10 MSEK over 3 years and will start during 2006.

OY Visma Services Finland AB has strengthened its position within accounting and payroll for international customers, and is the subsidiary within Visma Services showing the highest profit.

As the first in the accounting sector in Norway, Visma Services Norge AS has been granted ISO certification. 8 departments obtained their ISO9001 certificate in 2005.

Visma Services Advokater AS was established in 2005, offering consulting services within tax and law for customers. Visma Services Sverige AB has been offering legal services for several years.

Visma Services ASA established a new line of business in real-estate settlement, Visma Services Eiendomsoppgjør AS, located in Asker & Bærum. Two major contracts were signed with Ring Eiendomsmegling AS and Terra Aktiv Eiendomsmegling AS. The agreement with Terra Aktiv Eiendomsmegling was effective from 1st April 2005, and the value of the contract is estimated at NOK 36 million over three years. The agreement with Ring Eiendomsmegling AS was effective from 1st January 2005, and the value is estimated at NOK 15 million over three years with an option for renewal for periods of one year.

During the year Visma Services Norge AS has invested in public relations and marketing to raise market awareness of the benefits of outsourcing accounting and payroll services. Polls show that the public has confidence in and likes the message that the advertising conveys.

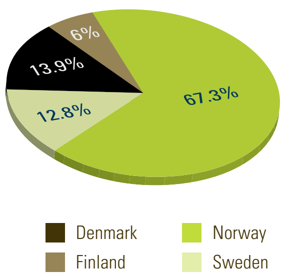
Every year the financial newspaper, Dagens Næringsliv, arranges a ranking of the fastest growing companies in Norway, and Dagens Industri in Sweden ranks Swedish companies. Visma sponsored these programs in both Norway and Sweden, and all three divisions of Visma co-operated in this marketing campaign.

"One Visma" branding in Sweden has been a major activity during the year. The goal has been to brand all companies and operations under one name, Visma.

MARKET SITUATION

Visma serves 13 000 clients in the SME market. As a pan-Nordic company, Visma Services can combine advanced centralized solutions with local business knowledge and customer contact. Invoice scanning, optical reading, workflow management and web access for clients show that accounting

VISMA SERVICES
Geograpical revenue distribution 2005



Key Figures Visma Services

		2005	2004
Operating revenues	NOK mill	608	573
Revenue growth	%	6.1	
EBITDA	NOK mill	50	45
EBITDA margin	%	8.2	7.9

YOUR DREAMS FOR THE FUTURE SHOULD BE TAKEN INTO ACCOUNT

is becoming a highly automated function. Scanning centres have been established in Oslo, Kristiansand, Stockholm and Copenhagen.

Visma Services also serves large companies as municipalities in Denmark, Bravida, Statoil Detaljhandel AS, Shell, Hydro Texaco, Exxon and Reitan Service Handel AS in Norway and international companies in Finland. Within verticals as retailers, Visma Services has gained a strong position in Norway. Visma Services Danmark AS is considered the leading outsourcing partner for payroll services. Most competitors in the Nordic countries are small accounting companies with 3-5 employees.

A sales organization consisting of local sales managers was established to improve customer relations and increase sales.

STRATEGIES

The Board of Visma Services ASA has decided a new strategy for 2006-2008. The strategy implementation, which implied reorganization of the activities into five different market concepts, started by establishing a new department for large companies and retail customers as of September 1, 2005.

OUTLOOK 2006

In 2006, Visma Services will focus on organic growth. The mission of Visma Services is to help Nordic companies to grow and prosper through simplifying their business. The outsourcing of non-core business processes will be made more efficient through electronic commerce, electronic workflow, invoicing and scanning. Automation and transaction processing are expected to grow, especially within the retail sector and large companies.

Visma Financial & Productivity Services

Visma Financial & Productivity Services (VFPS) was established on January 1 2005 as the Group's third division. VFPS 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 for VFPS is to develop and implement cross-divisional product bundles for the Group's customer base. This is a strong competitive advantage for the whole Group.

VFPS had a successful first year, with strong revenue growth and high margins. A key factor behind the healthy margins has been the successful integration of acquired companies and a cost-cutting programme in Visma Ajourit. The division's revenues for 2005 totalled 208 million, with EBITDA of 34, representing 13 per cent of the Group's total EBITDA. Favourable market conditions combined with a focused customer perspective resulted in profitable organic growth of 10.7 per cent in local revenue. Growth is expected to continue throughout 2006.

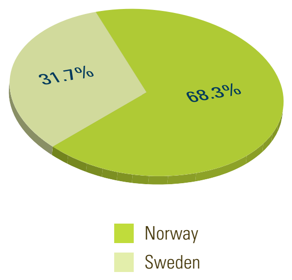
Visma Collectors

Visma Collectors offers ethical and efficient collecting of invoices for customers in Norway, Sweden and Denmark. A core function is the electronic workflow of claims from creditors to Visma Collectors through integration of creditors' ERP solution with Visma's collection software. Debtors can track their claims on the Web. Visma Collectors AB is one of Sweden's largest debt-collection companies, handling over 600 000 claims per year. Visma Collectors aims to be one of the top 5 Nordic players in debt/invoice collection and Cash Management Services. To fulfil this ambitious objective, it will pursue a strategy of acquisitions combined with sustained organic growth.

Visma Advantage

Visma Advantage is Norway's market leader in outsourcing of non-strategic procurement. This involves the procurement of goods and services that are not directly related to the core business, but are critical and financially important in day-to-day operation. The company has become Norway's major player during the past 2 years, thanks to strong organic growth and several successful acquisitions. From a strong home base, the company is expanding its business concept into the Swedish market. The acquisition of Edium AB in September 2005 was the first step. Visma Advantage seeks to be a pan-Nordic provider.

VISMA FINANCIAL & PRODUCTIVITY SERVICES
Geograpical revenue distribution 2005



Key Figures Visma financial & Productivity Services			
		2005	2004
Operating revenues	NOK mill	208	88
Revenue growth	%	137.8	
EBITDA	NOK mill	34	10
EBITDA margin	%	16.5	11.9

Visma Personnel

Visma Personnel offers recruitment and temp services in accounting, payroll and finance. It provides candidates for all positions from assistants to CFOs. The company covers all industries within the private sector. The main customer segment is medium to large Norwegian companies. The company has offices in Asker, Bergen, Oslo and Sandefjord. The climate for recruitment and temp services has been favourable throughout 2005, and Visma Personnel has achieved organic growth well above the market average. Visma Personnel is known in the market as a dedicated specialist to contact for personnel within finance. The strong market conditions are expected to continue.

Visma Ajourit

Visma Ajourit is a leading Norwegian provider of training and competence management within IT and offers a wide range of services from strategic HR-IT planning to classroom training on leading software and IT products.

Throughout 2005, the focus was on developing new business concepts and simplifying the organizational structure. A movement from providing only classroom-based IT-training towards providing Internet-based e-learning solutions and consultant services for competence management has positioned the company for future growth.

FOCUS ON YOUR VISION – THE BALANCE COMES EASILY

OPERATIONAL HIGHLIGHTS 2005

- **Acquisitions:** Ibistic Pool, Edium AS and Edium AB
- **Visma Advantage** established in Sweden through the acquisition of Edium AB
- **Visma Ajourit:** Successful Change Programme and introduction of the PerformIt E-learning tools
- **Personnel:** High growth and profitability
- **Collectors:** Successful integration of United Collectors in Sweden

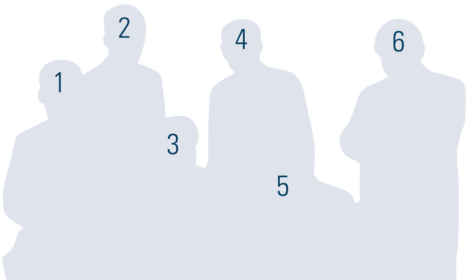
2006 OUTLOOK AND OBJECTIVES

The outlook for the market is good, and the demand for the services offered is expected to be strong.

Utilization of cross-sales opportunities within the group will be in focus for 2006.

All companies in Visma Financial & Productivity Services will continue to focus on organic growth. In addition, acquisition opportunities in selected areas will be prioritized.

Board of Directors of Visma ASA



1 Per Boasson
2 Ossian Hellers
3 Gunnar Bjørkavåg
4 Knut Ro
5 Ann-Marie Nilsson
6 Svein Ramsay Goli

SVEIN RAMSAY GOLI

CHAIRMAN OF THE BOARD

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 Chairman of the Board of Visma Group, he is Chairman of the Board of Normann Data, BDC and Telesafe. Goli owns 110 000 shares directly and through Hauan Consulting AS.

GUNNAR BJØRKAVÅG

Gunnar Bjørkavåg, born 1960, is B. Sc. from BI, Norway, MBA from Henley College/ 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&Sjøfarts Tidende - who owns among others, Dagens Næringsliv, a leading financial newspaper seated in Oslo. Bjørkavåg owns none shares in Visma.

KNUT RO

Knut Ro, born 1950, is partner of the firm of lawyers Ro, Sommernes & Co DA in Oslo. Ro is known as a leading attourney in Norway within company law, and he has wide experience as member of the board. Ro owns none shares in Visma.

ANN-MARIE NILSSON

Ann-Marie Nilsson, born 1942, has several years of experience from information technology related business in Sweden. Nilsson has been Managing Director of the Swedish IT kommission,and Managing Director of the Swedish Branch Assosiation of IT and Tele.She is member of the Svenske Engineerscientic Academy og leader of it´s department for information technic. Nilsson owns none shares in Visma.

OSSIAN HELLERS

Ossian Hellers, born 1972, is a Principal in Cevian Capital, an activist fund focusing on public Nordic mid-cap companies. Hellers has been with the fund since its start in 2003. Before joining Cevian Capital, Hellers was a management consultant at Bain & Company, with vast experience in financial and operational issues. Hellers owns no shares in Visma directly. Cevian Capital owns 2 481 722 shares.

PER BOASSON

Per Boasson, born 1957, has worked within the software sector since 1979. In 1983 he founded PC-Systemer Norge AS, which became a part of Visma in 2001. Since 2001 Boasson has run his own investment and consultancy firm. In addition to be member of the board in Visma, he is Chairman of the Board of Itera Consulting Group ASA. Boasson owns 3 078 698 shares in Visma directly or through Ventor AS and P-Invest AS.

Board of Directors' report

In 2005, Visma maintained its objective of being the leading ERP and outsourcing company in the Nordic countries. To achieve its goal, Visma has made several acquisitions and made a further commitment to organic growth by investing in further product development and in marketing. Products and services of high quality are important for satisfied customers. To ensure consistent quality, several of the Group's subsidiaries have been ISO 9000 certified, and during 2005 further units achieved ISO certification. In 2005 Visma has devoted substantial resources to strengthening and building the Visma brand in the Nordic countries. The most important activity in this initiative in 2005 was the rebranding of the Swedish subsidiaries SPCS AB, Xor AB and United Collectors AB. The rebranding campaign has been important to showcase all the products and services that Visma offers to customers and partners, but also to our own employees. Visma has more than 200 000 customers, and the company wants to offer these customers combinations of products and services that 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 good basis for healthy organic growth in 2006.

HIGHLIGHTS

The economic climate in all the Nordic countries was good in 2005, and contributed to sound growth at Visma. 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. It is especially products and services for electronic orders, invoices, internal document flow within businesses and e-commerce solutions that are of interest. In addition, Visma has experienced increased demand for CRM solutions and both software and outsourcing of payrolls. These areas will be the strongest growth drivers in Visma Software and Visma Services in 2006. 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 2005 the company has undertaken acquisitions to strengthen its market position in high-priority product and service areas, verticals and geographical areas. The majority of the acquisitions in 2005 were made in Visma Software and Visma Financial & Productivity Services. In 2006, high activity is expected to continue within acquisitions in these divisions. The focus is now on acquisitions in Sweden and Finland in particular, to strengthen the company's position as a leading Nordic player. In the long term, Visma wishes to grow larger in Sweden than in Norway. Critical mass is well on the way to being achieved in Visma Services, and organic growth in sales and earnings was given priority in 2005. No substantial new acquisitions will be made in Visma Services' units that have an EBITDA margin of less than 10 per cent.

The acquisitions of new operations in Visma Software were:

- Econet Group Oy Ltd in Finland (consolidated from 1 January 2005)
- Cultus AS in Norway (consolidated from 1 April 2005)
- Kompetanseweb AS in Norway (consolidated from 1 April 2005)
- FK-Data A/S in Denmark (consolidated from 1 April 2005)
- Proceedo AB in Sweden (consolidated from 1 September 2005)
- Vestfold Butikkdata AS in Norway (consolidated from 1 November 2005)
- Bizweb AS in Norway (consolidated from 31 December 2005)

The resellers Spektrum Software AS and Visma Consept AS were sold to concentrate the reseller strategy in the SME segment in Norway.

Acquisitions of new operations in Visma Services were:

- Real Merkantil in Norway (consolidated from 1 July 2005)

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

- United Collectors AB in Sweden (consolidated from 1 January 2005)
- Ibistic Pool in Norway (consolidated from 1 February 2005)
- Edium AS in Norway (consolidated from 1 September 2005)
- Edium AB in Sweden (consolidated from 1 October 2005)

In 2005 the company invested substantial resources in development and strengthening of the Visma brand. The most important activity was rebranding of several of the units acquired in Sweden. The campaign was the largest that Visma has ever conducted, with advertising through television, the Internet and the daily press. The most intensive part of the campaign was implemented in September. An extra NOK 10 million was spent on marketing activities in connection with the branding process in 2005, and the response to the campaign in Sweden has been good.

"The focus is now on acquisitions in Sweden and Finland in particular, to strengthen the company's position as a leading Nordic player."

In particular, Visma's operations that sell large financial systems and services related to electronic billing experienced increased demand. In connection with the rebranding campaign, a kick-off event was held for all employees in Sweden. This was the first time that all employees across divisions had gathered in Sweden. In 2006 the company will carry out further activities to strengthen and develop the Visma brand in the Nordic countries.

ASSESSMENT OF FINANCIAL STATEMENTS

Visma converted from Norwegian Accounting Standards (NGAAP) to International Financial Reporting Standards (IFRS) with reporting effect from 1Q 2005. Visma has prepared the opening balance sheet at the date of the transition to IFRS, which is 1 January 2004. The transition to IFRS had no impact on reported revenue and EBITDA in 2004. EPS increased to NOK 6.55 under IFRS (NOK 4.83 under NGAAP). Total shareholders' equity increased from MNOK 1 083 to MNOK 1 215. Please refer to note 21 in the financial statements and the document "Transition to IFRS" for more detailed information about the transition to IFRS.

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 . The Board of Directors confirms that this assumption applies. Earnings forecasts for 2006 and the Group's good equity and liquidity position provide the basis for this assessment.

The Visma Group achieved a profit after tax and minority interests of NOK 124.7 million (NOK 204.7 million in 2004) on sales of NOK 1 907 million in 2005 (NOK 1 666 million in 2004). Growth in sales amounted to 14.5 per cent (3 per cent in 2004) and organic growth in the local currency ended at 8.0 per cent. The Group's net tax came to NOK 51.8 million (income of NOK 12.4 million in 2004). The operating profit in 2005 was NOK 184.6 million (NOK 165.9 million in 2004) and EBITDA (earnings before interest, tax, depreciation and amortization) was NOK 257.6 million (224.3 million in 2004). The EBITDA margin of 13.5 per cent (13.5 per cent in 2004) is satisfactory in a year in which the Group has implemented substantial integration processes as well as considerable investments in marketing and branding. Cash flow from operations ended at NOK 287 million (NOK 237 million in 2004).

Visma Software achieved an EBITDA margin of 17.7 per cent, compared with 18.7 per cent the previous year. The decline in margin is related to the commitment to new products and extra costs of NOK 10 million in connection with the rebranding in Sweden. A change in exchange rates had a negative effect on growth in sales in 2005. Adjusted for the negative effect of exchange rates, the organic growth in sales in 2005 was 7.9 per cent (4.1 per cent in 2004).

Visma Services achieved organic growth in the local currency of 7.3 per cent (1 per cent in 2004). The EBITDA margin came to 8.2 per cent, compared with 7.9 per cent in 2004. The trend in the margin in the division was poorer than expected. This is primarily attributable to extra costs associated with the project for central accounting at Statoil. The Statoil contract has now been renegotiated and will not make a negative contribution in 2006. This will contribute to an improvement in margins in Visma Services in 2006.

Visma Financial & Productivity Services achieved an EBITDA margin of 16.5 per cent (7.9 per cent pro forma EBITDA margin in 2004). Organic growth in the local currency ended at 10.7 per cent. The division has been operative since 1 January 2005. There are plans for the expansion of services and concepts to new markets, so that it is difficult to forecast 2006 with great precision.

In 2005, the Group had a strong net cash flow of NOK 287 million from operations. Continued good financial management will help to ensure a positive cash flow from operations in 2006. This can be used for further growth and dividends to shareholders. At the end of 2005, the Group's total assets amounted to NOK 2 259 million, compared with NOK 1 920 million for the previous year. The majority share of the equity increased from NOK 1 201 million at 31 December 2004 to NOK 1 334 million at 31 December 2005. This represents 59 per cent of the total balance sheet. Net cash on hand (cash and cash equivalents minus interest bearing debt) amounted to NOK 102 million, compared with NOK 207 million at the end of 2004.

Accounts receivable including VAT totalled NOK 295 million at 31 December 2005, compared with NOK 277 million for the previous year. Customers' average credit period was 37 days in the fourth quarter of 2005 compared with 42 days in the same period of 2004. All doubtful accounts receivable have been assessed, and the Group has provided 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 lower than what is normal in the IT sector. The provisions cover accounts receivable that are older than 180 days.

PROPOSED ALLOCATION OF THE PROFIT FOR THE YEAR

	NOK 1 000
Allocated to dividend (NOK 3 per share)	96 000
Other equity	(56 131)
Total allocated	39 870

Visma ASA's distributable reserves at 31 December 2005	851 150

REVIEW OF THE BUSINESS AREAS

The business area Visma Software
Visma Software supplies ERP, CRM, payroll and e-commerce software to small and medium-sized enterprises in Norway, Sweden, Finland and Denmark. In addition, Visma provides tailored solutions within the verticals of retailing, the public sector, accounting firms and the trades. At the end of the year the Visma Software division had 1 118 employees. More than 190 000 enterprises are users of Visma's software. Most of these have also signed annual maintenance and support agreements.

Sales in Visma Software increased by 8.5 per cent in 2005. The organic growth in the local currency was 7.9 per cent. The remaining growth results from acquisitions of other software companies. 53 per cent of sales stem from annual maintenance and support contracts, 20 per cent from new sales of software, 17 per cent from consulting services and 11 per cent from 3rd-party products.

The EBITDA margin came to 17.7 per cent, compared with 18.7 per cent in 2004. The somewhat lower margin is related to NOK 10 million in extra costs in connection with the rebranding and that acquired units have lower margins than Visma Software.

Visma Software in Sweden achieved sales of NOK 337.3 million and EBITDA of NOK 65.6 million. The EBITDA margin ended at 19.4 per cent compared with 20.7 per cent last year. It is expected that the margin will improve somewhat in 2006, as marketing activities and costs have been high this year in connection with the rebranding. The subsidiary Visma SPCS AB continued to make progress in 2005 and now has a 57 per cent market share of financial systems for small and medium-sized enterprises in Sweden. The commitment to the public sector has also resulted in a good return, and the results in Visma Software AB are significantly better than last year. Visma Software now has 150 000 customers in Sweden. In September, Visma acquired the company Proceedo AB. Proceedo provides solutions for purchasing and billing, with products that cover the entire process from order to payment. Visma is planning further expansion in the Swedish market.

Visma Software in Finland achieved sales of NOK 140 million, which represents sales growth of 21.5 per cent. EBITDA ended at NOK 28.4 million, representing an EBITDA margin of 20.3 per cent compared with 19.9 per cent last year. The growth is a combination of organic growth and integration of the enterprise Econet Group Oy Ltd. Visma is planning further expansion in the Finnish market in 2006.

Visma Software in Denmark achieved solid growth in sales of 46 per cent. The growth in sales is a combination of strong organic growth and acquisition of the company FK-Data A/S. Visma Software now has 3 500 customers in Denmark. The Danish market is strongly dominated by Microsoft, and competition is intense. Visma however regards it as important to compete with Microsoft in the market in which they are strongest. In 2006, Visma will work on introducing more of Visma Software's products to the Danish market.

Visma Software in Norway achieved sales of NOK 598.3 million and EBITDA of NOK 101.4 million. The EBITDA margin ended at 17.0 per cent compared with 17.2 per cent last year. Visma's activities within the public sector, in particular, have flourished during 2005. The product Visma CRM, which replaces the product SalesOffice, was launched at the end of 2005 and has been well received in the market. There has been a strong increase in interest in scanning/document flow and e-commerce solutions.

In 2005, 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 been given special emphasis in 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. This initiative will result in new product lines in mobility for Visma's ERP solutions and solutions offered in the public sector. In addition, a new data warehousing and reporting tool will be launched. A common integration architecture enables improved EDI and data communication solutions. The core products in Visma will be given a new user interface with common design elements and improved user-friendliness. During 2006, new concepts will also be launched in

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which customers can choose between local or ASP solutions for a number of the core products.

For Visma, innovative product development is important for attracting new customers and keeping existing ones. In our efforts to keep existing customers, customer support is also essential. In the ongoing work to create growth, it is also absolutely vital to have an aggressive sales force to sell add-on modules to existing customers, win new customers and cross-sell products and services. The primary focus in 2006 in the Software division will be to improve these functions further.

The business area Visma Services

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, and more than 126 companies buy from Visma Services in more than one country. At the end of the year, the Visma Services division had 1 047 employees.

Sales in Visma Services increased by 6.1 per cent in 2005. The organic growth in the local currency was 7.3 per cent compared with 1 per cent last year and a decline in sales of 5 per cent in 2003. Visma Services has proved to be strongly affected by the general economic climate. The good climate in 2005 is expected to continue in 2006. Only one small business acquisition was made in Visma Services Norge: Real Merkantil.

The EBITDA margin came to 8.2 per cent, compared with 7.9 per cent in 2004. The project for central accounting in Statoil resulted in a loss of NOK 10 million. Our objective is still to achieve an EBITDA margin of 10 per cent, and this should be possible to accomplish in 2006.

Visma Services in Norway achieved sales of NOK 409.2 million, representing growth of 5.4 per cent. The growth includes the acquisition of Real Merkantil in Trondheim. The EBITDA margin ended at 5.6 per cent, up from 5.4 per cent in 2004. The EBITDA margin in Norway is still not at a satisfactory level, and further steps will be taken to improve this in 2006. In Norway, a great deal of work was done with quality and procedures during the year. Visma Services Norge AS is the first chain of accounting firms in the business to be ISO certified. In addition, eight departmental offices were ISO certified in 2005. Visma Services in Norway has also started a unit to carry out settlement for estate agents. A number of estate agent chains are Visma customers for accounting services. The settlement function was established at the request of several of these.

Visma Services in Denmark achieved sales of NOK 84.7 million, resulting in very strong organic growth in the local currency of 34.9 per cent. Visma Services in Denmark is clearly the largest accounting firm in the country which is not part of an audit firm, and multinational companies, in particular, wish to outsource the accounting function to a supplier which is not associated with auditing. Payroll outsourcing has been an important source of growth in Denmark. Visma has assisted Accenture with payroll outsourcing in the municipality of Copenhagen. In December they won a major contract with the municipality of Odense, worth DKK 50 million over 5 years. There are more opportunities for corresponding outsourcing projects in Danish municipalities in the time ahead.

Visma Services in Sweden achieved sales of NOK 77.8 million and EBITDA of NOK 7.1 million. After the rebranding campaign in Sweden, there has been increased demand for electronic billing services and other services related to digitization of business processes, providing a strong start in 2006. At the end of the year, Visma Services in Sweden signed an agreement with Preem for accounting and scanning services for the group's 50 petrol stations.

As usual, **Visma Services in Finland** delivered very solid figures. Sales ended at NOK 36.2 million, resulting in organic growth in the local currency of 14.4 per cent. The EBITDA amounted to 24.9 per cent, which is the strongest margin in the Services division. Visma Services in Finland also started as a reseller for the product Visma Business at the end of the year.

During 2005 Visma Services has obtained more payroll customers on a pan-Nordic basis. Good growth in pan-Nordic payroll engagements is expected to continue. The first accounting customer is also operating with the same system in all the Nordic countries. Technology that boosts the efficiency of the processes in Services is an important competition parameter, and this has helped Services to win several large contracts in 2005.

The business area of Visma Financial & Productivity Services

Visma Financial & Productivity Services provides services in administration of accounts receivable, administrative purchasing, temporary staff and recruitment of finance staff as well as software courses in Norway, Sweden and Denmark. The division started to report as an independent division from 1 January 2005. At the end of the year the Visma Financial & Productivity Services division had 178 staff members and some 10 000 customers. The objective is to introduce administration of accounts receivable and administrative purchasing in all the Nordic countries. At present, most of the business is in Norway and Sweden.

Sales in Visma Financial & Productivity Services came to NOK 208.3 million in 2005. The organic growth in the local currency came to 10.7 per cent. It is especially Visma Collectors in Sweden which has contributed to the strong organic growth. In addition, Visma Advantage (administrative purchasing) has acquired several enterprises.

The EBITDA margin for the year was 16.5 per cent, an organic improvement from 7.9 per cent last year. The improvement in margin is due to successful integration processes in acquired units, as well as the substantial economies of scale in effect for the business areas in the division. Once critical mass has been achieved, further growth will also improve margins in most cases.

Visma Collectors in Sweden had a very good year. Organic growth in the local currency amounted to 17.4 per cent. Even with this strong growth, Collectors in Sweden achieved an EBITDA margin of a full 26.4 per cent. During the year they won 2 new counties and Sweden's second largest municipality, Gothenburg, as customers. In addition, their largest customer, the county of Stockholm, renewed its agreement. During 2005 they completed the development of a services portal for customers and completed Net-based portal solutions for debtors. An integration programme with Visma Software AB and Visma SPCS AB has been started. In December, the first version of the integration between Visma's financial system for municipalities and Visma Collectors was completed. The integration programme with Visma Software will continue next year. In addition, there will be a stronger commitment to financial services such as factoring and purchasing of invoices.

Visma Collectors in Norway also had a good year. They won many large new customers, and had good cross-sales with Visma Advantage in Norway. The integration module for Visma Business was introduced to the market in 2005 and has been well received by customers and dealers. In 2006, an integration module will also be developed with Visma Global. In 2005, Collectors in Norway and Sweden won their first common Nordic customers.

Visma Personell also made good progress this year. The company has succeeded in establishing itself as the leading agency for temporary staff and the recruiting agency in Norway for finance staff. The EBITDA margin amounted to 10.5 per cent, which is significantly better than traditional agencies for temporary staff in the Nordic countries.

Visma Advantage showed good progress in 2005 with growth of 97 per cent. Some of the growth is due to several business acquisitions. During 2005 Visma Advantage acquired Ibistic Pool, Edium AS and Edium AB. The integration process has been very successful and contributed to a good improvement in margins from 2004.

Visma Ajourit improved its results significantly in 2005 compared with 2004, but has still not achieved satisfactory profitability. The focus next year will be on further improvement in margins. Visma Ajourit is working to change its organization from being a pure training provider to becoming a competence partner for its customers.

All the units in Visma Financial & Productivity will work further with cross-selling and integration with Visma Software and Visma Services. In addition, Visma Collectors and Visma Advantage will continue to work on expansion. More acquisitions in these segments are expected next year.

ORGANIZATION, WORKING ENVIRONMENT AND EQUALITY OF OPPORTUNITY

Visma is headquartered in Oslo, but has more than 70 offices distributed in Norway, Sweden, Finland and Denmark. The Group is organized in three divisions. The divisions have combined responsibility for their areas regardless of geography or other factors. Visma Financial & Productivity Services was established as Visma's third division from 1 January 2005.

At the end of 2005 Visma had 2 347 employees (2 097 in 2004), of whom 1 011 were employed outside Norway. The key to further progress is held by the Group's staff. Visma is a competence enterprise, and it is the unique competence of the employees that creates values 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 members. In 2005 Visma started a 2-year management training programme for young potential managers in Visma. A new programme will be started when the first one is completed. All managers 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 emphasizes 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 3.45 per cent in 2005 (3.89 per cent). No injuries or accidents occurred in connection with work tasks undertaken at Visma during 2005.

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

- When qualifications are otherwise the same, the underrepresented gender will be appointed.
- Opportunities for training and promo-

> "It is the unique competence of the employees that creates values for customers and shareholders."

tion 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 where most of the participants are women. The objective of this is to increase the recruitment of women to management roles.

At the end of 2005, 55.1 per cent of the staff were women. Visma Services has a proportion of women of 70.8 per cent (70 per cent), while the equivalent figure in Visma Software is 40.1 per cent (39 per cent). At the end of the year, Visma Financial & Productivity Services had a proportion of women of 57.9 per cent. In the holding company Visma ASA, two out of four employees are women. Other management and middle management have a proportion of women of 45 per cent. Visma aims to improve the balance in the executive group, but despite this the primary objective is to have the correct competence in all types of positions in both divisions. The Board of Directors at the Group comprises one woman and five men. Visma will strive to comply with the requirements of the Act on public limited companies for representation of both sexes in the Board of Directors as soon 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 2005 show that the annual salary for male staff on average was 22 per cent higher than for female staff. In 2004 the difference was 25.5 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 sexes the opportunity to combine work and family life. At the end of 2005, 57 employees had taken leave of absence, of which 97 per cent were women.

In recruitment, Visma seeks the professionally best qualified candidates, but the Group's aim is that in any 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 ASA considers that further action to promote equal opportunities in the Visma Group is not necessary.

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 2006

There are clear signals that the general economic climate will also be good in 2006, but there is no reason to expect significant improvement in relation to 2005.

Visma sees good opportunities for continued progress in 2006. 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. Positive cash flow from operations and the possibility for some debt financing provide a foundation for further strategic acquisitions in 2006.

Oslo, 17 February 2006

Svein Ramsay Gol
Chairman of the Board

Ann-Marie Nilsson
Member of the Board

Knut Ro
Member of the Board

Gunnar Bjørkavåg
Member of the Board

Ossian Hellers
Member of the Board

Per Boasson
Member of the Board

Øystein Moan
CEO

WE SIMPLIFY YOUR BUSINESS

IFRS Accounting Principles Applicable For 2005

CORPORTATE INFORMATION

The consolidated financial statements of Visma ASA, for the year ended 31 December 2005 were authorized for issue in accordance with a resolution of the directors on 17 February 2006. Visma ASA is a limited liability company incorporated and domiciled in Oslo, Norway whose shares are publicly traded. The business address of Visma ASA is Biskop Gunnerusgt, Box 774 SENTRUM N-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 ASA including all its subsidiaries have been prepared in accordance with International Financial Reporting Standards (IFRS) as adapted by the EU.

CONSOLIDATION

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

The group accounts show the total profit / loss and financial position of Visma ASA and its controlling interests as a whole. The consolidated accounts include companies where Visma ASA 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 ASA has control.

Intercompany 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 ASA 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, adjusted 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 ASA 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 utilization 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 utilized. Expected utilization 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 realized 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 costs

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

The 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 amortizations 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 amortizations and the corresponding deferred tax liabilities are recorded as a part of goodwill.

Purchased rights and contract and contractual 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 contractual relationships have a finite useful life and are amortized 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 organized 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.

Capitalized 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 requires 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 its 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.

IFRSs and IFRIC Intepretations not yet effective

There are a number of IFRSs and IFRIC Intepretations not yet effective .The Group expects that any adoption of the pronouncements will not have material impact on the Group’s financial statements in the period of initial application.

Profit and loss statement

1 JANUARY – 31 DECEMBER

VISMA ASA - CONSOLIDATED

(NOK 1 000)	Note	2005 IFRS	2004 IFRS	2004 NGAAP	2003 NGAAP
Operating revenue					
Sales revenue	*2*	1 906 614	1 665 578	1 665 578	1 340 364
Total operating revenue		**1 906 614**	**1 665 578**	**1 665 578**	**1 340 364**
Operating expenses					
Cost of goods sold		254 479	166 413	166 413	108 290
Payroll and personnel expenses	*3.15*	1 026 675	947 098	947 098	772 816
Depreciation and amortisation expenses	*4.5*	73 048	58 382	110 983	91 093
Other operating expenses	*7.15*	367 827	327 754	327 754	276 657
Total operating expenses		**1 722 028**	**1 499 648**	**1 552 249**	**1 248 857**
Profit/loss from operating activities		**184 586**	**165 930**	**113 329**	**91 507**
Financial items					
Financial income	*8*	13 583	47 049	47 049	76 274
Financial expenses	*8*	(14 039)	(17 829)	(17 829)	(16 151)
Net financial items		**(456)**	**29 220**	**29 220**	**60 122**
Ordinary profit before tax		**184 130**	**195 150**	**142 549**	**151 629**
Tax on ordinary profit	*9*	**51 811**	**(12 432)**	**(11 362)**	**(50 778)**
Profit for the year		**132 320**	**207 582**	**153 911**	**202 407**
Minority interests		7 667	2 913	2 913	6 365
Profit after minority interests		**124 652**	**204 670**	**150 999**	**196 042**
Earnings per share	*18*	3.90	6.55	4.83	6.27
Diluted earnings per share	*18*	3.89	6.51	4.80	6.23

Balance sheet

31 DECEMBER 2005

VISMA ASA - CONSOLIDATED

(NOK 1 000)

ASSETS	Note	2005 IFRS	2004 IFRS	2004 NGAAP
Fixed assets				
Intangible assets				
Deferred tax assets	*9*	89 799	116 358	116 358
Goodwill	*4*	1 077 763	841 678	850 099
Other intangible assets	*4*	26 132	33 441	33 441
Contracts & Customer relationships	*4*	145 511	88 910	0
Total intangible assets		**1 339 204**	**1 080 387**	**999 898**
Tangible fixed assets				
Property	*5*	16 920	17 772	17 772
Machinery and equipment	*5*	67 470	55 070	55 070
Total tangible fixed assets		**84 390**	**72 842**	**72 842**
Financial assets				
Shares	*20*	92 895	23 193	23 193
Other long-term receivables		9 462	11 162	11 162
Total financial fixed assets		**102 357**	**34 355**	**34 355**
Total fixed assets		**1 525 951**	**1 187 584**	**1 107 094**
Current assets				
Inventory		14 926	6 118	6 118
Receivables				
Accounts receivables	*6*	294 675	277 301	277 301
Other current receivables		50 915	40 233	40 233
Total receivables		**345 590**	**317 535**	**317 535**
Shares	*20*	11 402	11 994	11 994
Cash and cash equivalents	*11*	361 164	396 744	396 744
Total current assets		**733 082**	**732 390**	**732 390**
Total assets		**2 259 033**	**1 919 974**	**1 839 484**

VISMA ASA - CONSOLIDATED

(NOK 1 000)

LIABILITIES AND EQUITY	Note	2005 IFRS	2004 IFRS	2004 NGAAP
Equity				
Paid-in capital	*13,14*	198 272	154 619	154 619
Other reserves	*12*	20 928	(6 084)	0
Retained earnings		1 114 808	1 052 711	914 375
Minority interests		44 021	13 505	13 505
Total equity		**1 378 029**	**1 214 752**	**1 082 500**
Non-current liabilities				
Pension liabilities		2 082	1 508	1 508
Deferred tax liability	*9*	52 829	37 648	3 491
Other long-term liabilities	*11*	253 946	182 974	182 974
Total non-current liabilities	*11*	**308 858**	**222 130**	**187 973**
Current liabilities				
Bank overdraft		5 440	6 880	6 880
Trade creditors		101 602	71 753	71 753
Public duties payable		131 654	126 952	126 952
Tax payable		17 503	14 376	14 376
Allocated to dividends		0	0	85 920
Other current liabilities		315 947	263 131	263 131
Total current liabilities		**572 146**	**483 091**	**569 012**
Total liabilities		**881 004**	**705 222**	**756 984**
Total liabilities and equity		**2 259 033**	**1 919 974**	**1 839 484**

Secured liabilities and guarantees *16*

Oslo, 17 February 2006

Svein Ramsay Gol
Chairman of the Board

Ann-Marie Nilsson
Member of the Board

Knut Ro
Member of the Board

Gunnar Bjørkavåg
Member of the Board

Ossian Hellers
Member of the Board

Per Boasson
Member of the Board

Øystein Moan
CEO

Cash flow statement

1 JANUARY – 31 DECEMBER

VISMA ASA - CONSOLIDATED

(NOK 1 000)	2005 IFRS	2004 IFRS	2004 NGAAP
Ordinary profit / loss before tax	**184 130**	**195 150**	**142 549**
Depreciation and amortisation expenses	73 048	58 382	110 983
Taxes paid	(14 376)	(11 809)	(11 809)
Cash flow from operations	**242 802**	**241 724**	**241 724**
Changes in inventory, accounts receivable and trade creditors	3 667	(13 511)	(13 511)
Change in other accruals	40 962	9 143	9 143
Net cash flow from operations	**287 431**	**237 356**	**237 356**
Investment in tangible fixed assets	(37 064)	(31 742)	(31 742)
Sale of (investment in) businesses	(312 211)	(250 577)	(250 577)
Sale of (investment in) shares	(23 013)	16 730	16 730
Net cash flow from investments	**(372 289)**	**(265 590)**	**(265 590)**
Change in long-term liabilities	70 973	156 467	156 467
Change in bank overdraft	(1 439)	3 919	3 919
Net cash flow from share issues	42 053	0	0
Payment of dividend	(85 850)	(70 114)	(70 114)
Cash inflow from dividends	6 000	1 000	1 000
Purchase of treasury shares	24 894	(22 307)	(22 307)
Cash inflow from interest	7 410	10 591	10 591
Cash outflow from interest	(13 747)	(10 390)	(10 390)
Net cash flow from financing activities	**50 294**	**69 166**	**69 166**
Net cash flow for the year	**(34 563)**	**40 932**	**40 932**
Cash and cash equivalents 1.1	396 744	356 826	356 826
Net foreign exchange difference	(1 016)	(1 015)	(1 015)
Cash and cash equivalents 31.12	**361 164**	**396 744**	**396 744**

Statement of changes in equity

(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 01.01.2004		**156 219**	**(450)**			**938 222**	**1 093 991**	**21 881**	**1 115 872**
Currency translation differences					(6 084)		(6 084)		(6 084)
Realization own shares			450			(537)	(87)		(87)
Net changes minority								(11 288)	(11 288)
Profit (loss) for the period						204 670	204 670	2 913	207 582
Dividends						(70 114)	(70 114)		(70 114)
Own shares			(1 600)			(19 529)	(21 129)		(21 129)
Equity as at 31.12.2004		**156 219**	**(1 600)**		**(6 084)**	**1 052 712**	**1 201 247**	**13 505**	**1 214 753**
Effect of transition to IAS 32 and 39	*20*				42 034		42 034		42 034
Adjusted equity as at 01.01.2005		**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	*20*				4 062		4 062		4 062
Currency translation differences					(19 085)		(19 085)		(19 085)
Realisation 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 31.12.2005		**160 000**		**38 272**	**20 928**	**1 114 808**	**1 334 008**	**44 021**	**1 378 029**

Notes to the account

NOTE 1 ACQUISITIONS

Name	Description	Acquisition date	Percentage of voting equity instruments acquired	Consideration total	Cash payment	Cost associated with the acquisition
Visma Software AB	IP - Scanning Sw	15-06-05	-	4 713	4 713	-
Visma Ajourit AS	IP - Training	05-07-05	-	1 000	1 000	-
Visma Ajourit AS	IP - Training Sw	25-10-05	-	3 000	3 000	-
Others	IP - Sw	2005	-	1 341	1 341	-
Pluss Regnskap AS	Acc - Services	09-03-05	83.33 -> 100%	1 310	1 310	-
Visma Services Levanger AS	Acc - Services	09-03-05	50.10 -> 75.49%	2 793	2 793	-
Visma Collectors AS	Coll - Services	09-03-05	87.65% -> 100%	2 802	2 802	-
Visma Services Danmark A/S	Acc - Services	31-03-05	50.05% -> 79.92%	45 088	45 088	-
Visma Retail AS	Retail - Software	31-03-05	50.40% -> 75.20%	4 763	4 763	-
Visma Services Sverige AB	Acc - Services	14-04-05	-> 100%	6 500	6 500	-
Visma Advantage AS	Proc / Runit	06-01-05	-	2 300	2 300	-
Visma Collectors AB*	Coll - Services	06-01-05	50.10 %	42 743	41 100	1 643
Visma Advantage AS	Proc / Ibistic Pool	02-02-05	-	33 183	31 539	1 644
Econet Group Oy*	ERP - Software	20-01-05	100.00 %	20 313	20 109	203
Visma Cultus AS	ERP - Software	18-03-05	50.10 %	2 854	2 783	71
Kompetanseweb AS	ERP - Software	08-04-05	50.15 %	2 237	2 166	71
FK-Data A/S	ERP - Software	06-06-05	100.00 %	5 483	5 483	-
Visma Services Norge AS	Acc - Realmerkantil	14-06-05	-	5 400	5 400	-
Edium AS	Proc - Services	01-09-05	100.00 %	11 925	11 829	96
Visma Proceedo AB*	Proc - Software	14-09-05	86.45 %	21 925	20 804	1 121
Edium AB	Proc - Services	30-09-05	100.00 %	1 730	1 730	-
Merkantil Ink. ApS	Coll - Services	05-10-05	100.00 %	1 182	1 182	-
Vestfold Butikkdata AS*	ERP - Software	30-11-05	61.00 %	130 971	130 796	175
Visma Bizweb AS	WEB - Info Services	09-12-05	100.00 %	7 005	7 005	-
The cash outflow on acquisition is as follows:						
Net cash acquired with the acquisitions				50 349		
Cash paid				362 561		
Net cash (outflow)/inflow				**(312 211)**		

*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 in 2005 are:

(NOK 1 000)	Visma Collectors AB*	Econet Group Oy*	Visma Proceedo AB*	Vestfold Butikkdata AS*
Deferred tax assets	0	0	0	387
Other intangible assets	0	0	0	0
Machinery and equipment	1 987	2 111	508	7 125
Shares	0	874	0	7 533
Inventories	0	0	0	12 477
Trade receivables	5 923	2 796	2 734	17 577
Cash and cash equivalents	**5 527**	**5 969**	**477**	**18 492**
Pension liabilities	0	0	0	1 166
Deferred tax liability	3 699	3 249	55	5 204
Bank overdraft	32	441	0	0
Trade creditors	3 059	777	483	12 563
Public duties payable	1 674	1 829	736	6 456
Tax payable	(2 286)	246	(195)	0
Other current liabilities	8 529	6 055	2 329	10 105
Fair value of net assets	**(1 270)**	**(847)**	**312**	**28 097**

NOTE 1 CONTINUED

(NOK 1 000)	Visma Collectors AB*	Econet Group Oy*	Visma Proceedo AB*	Vestfold Butikkdata AS*
Goodwill arising on acquisition	37 070	9 915	18 728	96 257
C&C R arising on acquisition	12 725	11 332	4 699	40 015
Consideration	42 743	20 313	21 925	130 971
Profit for the year	7 332	2 363	(225)	10 272
Profit for the year before acquisition	0	0	(552)	7 129
Profit contribution to the Visma Group	7 332	2 363	327	3 143

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

	2005						2004					
(NOK million)	Software	Services	F&P	VISMA ASA	Elim.*	CONSOLIDATED	Software	Services	F&P	VISMA ASA	Elim.*	CONSOLIDATED
Operating revenue from external customers	1 090.4	607.9	208.3			1 906.6	1 005.0	573.0	87.6			1 665.6
Operating revenue from internal customers	20.3	5.7	16.8		(42.7)	0.0	18.7	5.4	7.0		(31.1)	0.0
Total operating revenue	**1 110.7**	**613.6**	**225.1**	**0.0**		**1 906.6**	**1 023.7**	**578.3**	**94.7**			**1 665.6**
Operating expenses**	917.4	563.9	190.8	19.6	(42.7)	1 649.0	836.2	532.9	84.3	19.0	(31.1)	1 441.3
Depreciation	52.6	10.1	10.3	0.0		73.0	47.0	10.1	1.3	0.0		58.4
Profit/loss from operating activities	**140.6**	**39.6**	**24.0**	(19.6)		**184.6**	**140.4**	**35.4**	**9.1**	(19.0)		**165.9**
Net financial items	(2.5)	(4.6)	(1.1)	7.8		(0.5)	22.4	(12.6)	(1.6)	20.9		29.2
Profit before income tax	**138.1**	**35.0**	**22.8**	(11.8)		**184.1**	**162.8**	**22.8**	**7.6**	**1.9**		**195.2**
Income tax expense	(39.4)	(9.1)	(7.1)	3.8		(51.8)	21.5	(6.4)	(2.1)	(0.5)		12.4
Net profit for the year	**98.7**	**25.9**	**15.8**	**(8.1)**		**132.3**	**184.3**	**16.4**	**5.5**	**1.4**		**207.6**
Profit margin in %	15.9 %	7.2 %	8.4 %			13.5 %	16.8 %	7.0 %	3.8 %			13.5 %
Current assets	157.4	39.3	71.6	792.4	(327.6)	733.1	142.5	36.1	44.7	835.2	(326.1)	732.4
Non current assets	830.8	410.9	251.2	655.8	(622.6)	1 526.0	751.9	377.2	156.9	524.8	(623.2)	1 187.6
Total assets	**988.2**	**450.2**	**322.7**	**1 448.2**	**(950.3)**	**2 259.0**	**894.4**	**413.3**	**201.6**	**1 360.0**	**(949.3)**	**1 920.0**
Segment current liabilities	678.0	124.9	76.7	8.2	(315.7)	572.1	542.8	100.0	61.4	3.9	(224.9)	483.1
Segment non current Liabilities	57.9	6.8	10.2	294.5	(60.5)	308.9	46.3	5.4	8.2	231.7	(69.5)	222.1
Total segment liabilities	**735.9**	**131.7**	**86.9**	**302.7**	**(376.2)**	**881.0**	**589.1**	**105.4**	**69.5**	**235.6**	**(294.4)**	**705.2**
Equity	252.3	318.5	235.9	1 145.4	(574.1)	1 378.0	305.3	307.9	132.1	1 124.5	(654.9)	1 214.8
Cash flow from operating activities ***	193.3	49.7	34.3	(19.6)	29.8	287.4	187.5	45.5	10.4	(19.0)	13.0	237.4
Cash flow from investment activities	(180.5)	(48.7)	(2.3)	(103.8)		(335.2)	102.9	(27.4)	(19.4)	(289.9)		(233.8)
Cash flow from financing activities	1.0	(4.6)	(1.1)	55.0		50.3	21.5	(6.4)	(2.1)	83.6		69.2
Capital expenditure	(26.7)	(7.1)	(3.3)	0.0		(37.1)	(23.6)	(5.8)	(2.4)	0.0		(31.7)

*items outside the segments and eliminations
**operating expenses before depreciation and amortization

NOTE 2 CONTINUED

Actual 2005-2004 and pro forma 2005 and geographical segments

	2005A						2004A					2005P		
(NOK million)	**Operating revenue**	**EBITDA**	**EBITDA margin**	**Growth**	**Total assets**	**Captial ex-pendi-ture**	**Operating revenue**	**EBITDA**	**EBITDA margin**	**Total assets**	**Captial ex-pendi-ture**	**Operating revenue**	**EBITDA**	**EBITDA margin**
Norway/Denmark	613.1	99.3	16.2 %	7.7 %	367.6	(17.1)	569.3	98.1	17.2 %	322.7	(15.1)	733.0	116.8	15.9 %
Sweden	337.3	65.6	19.4 %	5.3 %	345.2	(7.6)	320.4	66.4	20.7 %	312.4	(6.7)	378.1	67.7	17.9 %
Finland	140.0	28.4	20.3 %	21.5 %	275.4	(2.0)	115.2	23.0	19.9 %	259.2	(1.8)	140.0	28.4	20.3 %
Visma Software	**1 090.4**	**193.3**	**17.7 %**	**8.5 %**	**988.2**	**(26.7)**	**1 005.0**	**187.5**	**18.7 %**	**894.4**	**(23.6)**	**1 251.1**	**212.9**	**17.0 %**
Norway	409.2	22.8	5.6 %	5.4 %	202.1	(1.7)	388.2	21.1	5.4 %	227.4	(1.4)	413.5	23.9	5.8 %
Sweden	77.8	7.1	9.1 %	-8.4 %	122.6	(2.8)	84.9	8.1	9.6 %	112.5	(2.3)	77.8	7.1	9.1 %
Finland	36.2	9.0	24.9 %	8.2 %	43.8	(0.5)	33.5	5.8	17.3 %	34.2	(0.4)	36.2	9.0	24.9 %
Denmark	84.7	10.7	12.7 %	27.6 %	81.7	(2.0)	66.4	10.4	15.7 %	39.2	(1.6)	84.7	10.7	12.7 %
Visma Services	**607.9**	**49.7**	**8.2 %**	**6.1 %**	**450.2**	**(7.1)**	**573.0**	**45.5**	**7.9 %**	**413.3**	**(5.8)**	**612.2**	**50.8**	**8.3 %**
Norway	142.4	16.9	11.9 %	62.6 %	250.5	(0.5)	87.6	10.4	11.9 %	201.6	(0.5)	146.9	17.2	11.7 %
Sweden	65.9	17.4	26.4 %	0.0 %	72.2	(0.5)	0.0	0.0	0.0 %	0.0	0.0	67.6	16.9	25.0 %
Visma F&P	**208.3**	**34.3**	**16.5 %**	**137.8 %**	**322.7**	**(3.3)**	**87.6**	**10.4**	**11.9 %**	**201.6**	**(2.4)**	**214.4**	**34.0**	**15.9 %**
Total operating units	**1 906.6**	**277.2**	**14.5 %**	**14.5 %**			**1 665.6**	**243.3**	**14.6 %**			**2 077.8**	**297.7**	**14.3 %**
Visma ASA / eliminations	0.0	(19.6)			497.9	0.0	0.0	(19.0)		410.7	0.0	0.0	(19.6)	
Total	**1 906.6**	**257.6**	**13.5 %**	**14.5 %**	**2 259.0**	**(37.1)**	**1 665.6**	**224.3**	**13.5 %**	**1 920.0**	**(31.7)**	**2 077.8**	**278.1**	**13.4 %**

The table above shows actual 2005 and 2004 results for the Group compared with pro forma figures for 2005. The pro forma figures for 2005 includes acquired units full year. Location of customers equals the location for operations.

NOTE 3 PAYROLL AND PERSONNEL EXPENSES

		IFRS	NGAAP
(NOK 1 000)	**2005**	**2004**	**2003**
Salaries	842 386	777 093	644 244
Employer's national insurance contributions	111 645	107 196	74 964
Pension expenses	35 291	25 675	23 308
Other personnel expenses	37 353	37 133	30 300
Total	**1 026 675**	**947 098**	**772 816**

Average number of employees	**2 237**	**1 887**	**1 670**

Pensions

For certain units, Visma has a contribution-based pension scheme. The annual contribution to the scheme is expensed as the year's pension expenses. Visma has no obligation beyond the annual contribution. Visma has contribution-based schemes in Denmark, Finland, Sweden and Norway. The Group's capitalized pension liabilities of NOK 2 082 045 originate from acquired entities. NOK 1 014 000 apply to an unsecured scheme for a former employee in an acquired company.

NOTE 4 GOODWILL AND OTHER INTANGIBLE ASSETS

2005 (NOK 1 000)	Development cost[1)]	Contracts & Customer relationships[2)]	Purchased rights[2)]	Goodwill[2)]
Cost as at 1 January 2005, net of accumulated amortisation		88 910	33 441	841 678
Acquisition of subsidiary*		91 141	0	264 126
Additions		0	10 054	0
Disposal		0	0	(9 000)
Amortisation for the year		(30 182)	(18 202)	0
Exchange Adjustments		(4 358)	838	(19 042)
At 31 December 2005	**0**	**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)
Net carrying amount	**0**	**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)
Net carrying amount	**0**	**145 511**	**26 132**	**1 077 763**

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.

*Acquisitions

Investment in purchased rights NOK (1 000)	Aquired (year)	
Visma Software AB	2005	4 713
Visma Ajourit AS	2005	4 000
Others		1 341
Total		**10 054**

Investment in goodwill ** (NOK 1 000)	Aquired (year)	Contracts and customer relationships	Goodwill
Pluss Regnskap AS	2001 - 2005		784
Visma Services Levanger AS	2003 - 2005		2 371
Visma Collectors AS	2001 - 2005		1 481
Visma Services Danmark A/S	2002 - 2005		42 746
Visma Retail AS	2002 - 2005		3 777
Visma Services Sverige AB	2001 - 2005		6 500
Visma Advantage AS	2005	1 295	1 005
Visma Collectors AB	2005	12 725	37 070
Visma Advantage AS	2005	12 394	20 789
Econet Group Oy	2005	11 332	9 915
Visma Cultus AS	2005	639	1 398
Kompetanseweb AS	2005	1 147	1 114
FK-Data A/S	2005	1 953	3 623
Visma Services Norge AS	2005	2 637	2 763
Edium AS	2005	2 304	9 091
Visma Proceedo AB	2005	4 699	18 728
Edium AB	2005		1 615
Merkantil Ink. ApS	2005		1 318
Vestfold Butikkdata AS	2005	40 015	96 257
Visma Bizweb AS	2005		1 782
Total		**91 141**	**264 126**

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

NOTE 4 CONTINUED

2004 (NOK 1 000)	Development cost[1)]	Contracts & Customer relationships [2)]	Purchased rights[2)]	Goodwill[2)]
Cost as at 1 January 2004, net of accumulated amortisation		0	43 615	723 136
Acquisition of subsidiary*		107 803	162	118 542
Additions		0	0	0
Disposal		0	0	0
Amortisation		(18 893)	(10 337)	0
Exchange adjustments		0	0	0
At 31 December 2004	**0**	**88 910**	**33 441**	**841 678**
At 1 January 2004				
Cost		0	65 433	854 339
Accumulated amortisation and impairment		0	(21 817)	(131 203)
Net carrying amount	**0**	**0**	**43 615**	**723 136**
At 31 December 2004				
Cost		107 803	65 595	972 882
Accumulated amortisation and impairment		(18 893)	(32 154)	(131 203)
Net carrying amount	**0**	**88 910**	**33 441**	**841 678**

1) Internally generated

2) Purchased as part of business combination

	2005	2004
The Group has incurred the following software research and development expenses TNOK	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 and the conclusions are that these expenses for 2004 and 2005 do not meet the necessarry criteria to recognise these expenses as intangible assets.

NOTE 5 TANGIBLE FIXED ASSETS

2005

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

** Visma ASA owns holiday apartments in Spain with a book value of NOK 5 390 000.

NOTE 5 CONTINUED

2004

(NOK 1 000)	Machinery and equipment	Property**	Total
At 1 January 2004, net of accumulated depreciation	52 261	15 339	67 600
Investment	31 742	2 484	34 226
Disposal and scrap	0	0	0
Impairment	0	0	0
Depreciation for the year	28 934	51	28 985
Exchange adjustments	0	0	0
At 31 December 2004, net of accumulated depreciation	**55 070**	**17 772**	**72 842**
At 1 January 2004			
Cost	175 434	15 803	191 237
Accum. depreciation	(123 172)	(464)	(123 636)
Net carrying amount	**52 261**	**15 339**	**67 600**
At 31 December 2004			
Cost	207 176	18 287	225 463
Accum. depreciation	(152 106)	(515)	(152 621)
Net carrying amount	**55 070**	**17 772**	**72 842**
Depreciation rates (straight line method)	*10-33.33%*	*0 - 4%*	

** Visma ASA owns holiday apartments in Spain with a book value of NOK 5 390 000.

NOTE 6 ACCOUNTS RECEIVABLE

On a consolidated basis the provision for bad debts at 31.12.2005 is NOK 8 410 000 while at 31.12.2004 it was NOK 7 425 000
The Group's accounts receivable which have been due for more than 180 days, excluding VAT, amount to NOK 3 340 000 (NOK 5 474 000 in 2004).
The company considers the provision for bad debt to be adequate.

NOTE 7 OTHER OPERATING EXPENSES

		IFRS	NGAAP
(NOK 1 000)	2005	2004	2003
Rent	91 120	81 866	73 101
Other office expenses	73 401	69 109	60 450
Telephone, postage	20 143	19 888	17 736
Travel expenses	38 488	34 111	25 140
Vehicles and transport	11 330	10 041	7 914
Leasing expenses	12 170	12 810	13 342
Sales and marketing	71 193	57 317	46 395
Audit, lawyers' fees and other consulting services	40 904	35 521	25 049
Bad debts	9 079	7 091	7 532
Total other operating expenses	**367 827**	**327 754**	**276 657**

NOTE 8 FINANCIAL INCOME AND EXPENSES

(NOK 1 000)	2005	IFRS 2004	NGAAP 2003
Financial income includes the following items:			
Dividend/transfer from investments	6 000	1 000	0
Gain on sale of shares	0	35 115	14 236
Other interest income	6 651	7 449	15 339
Foreign exchange gains*	173	343	37 548
Other financial income	759	3 142	9 150
Total financial income	**13 583**	**47 049**	**76 274**

	2005	2004	2003
Financial expenses include:			
Interest expense	11 095	10 390	496
Loss on sale of shares in subsidiaries	0	0	2 841
Loss on sale of shares	0	567	0
Foreign exchange losses*	292	3 598	5 800
Other financial expenses	2 652	3 274	7 014
Total financial expenses	**14 039**	**17 829**	**16 151**

* 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 2005 and 2004 are:

(NOK 1 000)	2005	2004
Current income tax chargeTax payable	24 880	13 667
Adjustments in respect of current income tax of previous years	(938)	1 649
Changes in deferred taxes	27 869	(28 839)
Charged directly against equity	0	1 091
Income tax expense	**51 811**	**(12 432)**

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

(NOK 1 000)	2005	2004
Ordinary profit before tax	**184 130**	**195 150**
28% tax on ordinary profit before tax	51 557	54 642
Adjustments in respect of current income tax of previous years	(938)	1 649
Permanent differences	3 456	1 454
Different tax rate in some group companies	(590)	246
Dividend received	(1 674)	
Recognition of negative goodwill related to deferred tax assets in acquired units *	0	(77 712)
Tax reform 2004	0	4 976
Tax losses carried forward not recognised	0	2 313
Tax expense	**51 811**	**(12 432)**

* 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.

NOTE 9 CONTINUED

Deferred tax liabilities and deferred tax assets

(NOK 1 000)	Consolidated balance sheet 2005	Consolidated balance sheet 2004	Consolidated income statement 2005	Consolidated income statement 2004
Current assets/liabilities	(469)	(959)	490	9 732
Fixed assets/long term liabilities	110 354	105 471	27 379	51 082
Losses carried forward	(146 853)	(183 222)	0	(89 652)
Net deferred tax liability / (asset)	**(36 969)**	**(78 710)**	**27 869**	**(28 839)**
Recognised deferred tax asset	(89 799)	(116 358)		
Recognised deferred tax liability	52 829	37 648		
Net deferred tax liability / (asset)	**(36 969)**	**(78 709)**		

No deferred tax assets or liabilities are recorded directly to equity. Dividend payments to the share holders of Visma ASA 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 ASA and the subsidiaries listed in the following table:

Visma ASA (NOK)	Registered office	Holding % **	Book value ***
Visma Software ASA*	Oslo	100.00 %	230 719 249
Visma Services ASA*	Oslo	100.00 %	318 938 045
Visma F&P Services ASA*	Oslo	100.00 %	100 021 115
Total			**649 678 409**

Visma Software ASA (NOK)			
Visma Unique AS	Oslo	100.00 %	63 141 487
Visma Software Norge AS	Oslo	100.00 %	115 186 965
Visma Avendo AS	Oslo	100.00 %	4 554 324
Visma IT AS	Oslo	100.00 %	16 326 991
Visma Retail AS*	Bærum	75.20 %	27 730 906
Visma Software Holding AB*	Stockholm	100.00 %	21 623 803
Visma Software A/S*	Copenhagen	100.00 %	21 306 624
Visma Software Oy*	Helsinki	100.00 %	252 129 387
Visma Cultus AS	Husøysund	50.10 %	2 853 940
Kompetanseweb AS	Oslo	50.15 %	2 237 300
Vestfold Butikkdata AS*	Barkåker	61.00 %	130 970 800
Visma Ajourit AS	Oslo	100.00 %	21 790 778
Visma Bizweb AS	Oslo	100.00 %	7 005 251
Total			**686 858 556**

Visma Services ASA (NOK)			
Visma Services Norge AS	Bergen	100.00 %	121 463 734
Visma Services Eiendomsoppgjør AS	Oslo	100.00 %	115 000
Visma Services Lillestrøm AS	Lillestrøm	70.00 %	6 394 370
Visma Services Levanger AS	Levanger	75.49 %	4 199 250
Visma Services Sverige AB	Stockholm	100.00 %	86 083 828
Visma Services DanmarkA/S*	Copenhagen	79.92 %	56 798 240
Oy Visma Services Infocon AB	Helsinki	100.00 %	34 958 089
Total			**310 012 511**

NOTE 10 CONTINUED

Visma F&P Services ASA (NOK)	Registered office	Holding % **	Book value ***
Visma Advantage AS	Oslo	100.00 %	40 667 342
Visma Advantage AB	Stockholm	100.00 %	2 987 297
Visma Personnel AS	Oslo	100.00 %	10 100 000
Visma Collectors AB*	Helsingborg	50.10 %	42 742 800
Visma Collectors AS	Trondheim	100.00 %	11 584 400
Total			**108 081 839**

* 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 parent company has cash, bank deposits, etc. of NOK 450 361 000 (NOK 619 498 000 in 2004), including NOK 150 550 000 placed in short-term money market mutual funds.
The consolidated accounts include cash, bank deposits, etc of NOK 361 164 000 (NOK 396 744 000 in 2004)

Group account facilities

In Norway and Sweden Visma has separate group account facilities, 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.

(NOK 1 000)	Visma ASA	CONSOLIDATED
Group Bank Facility Sweden	0	112 655
Loan against cash pool Sweden	0	(127 575)
Nordea Likviditet III against cash pool	54 072	54 072
Group account Norway	40 273	40 273
Net Group Bank Facility Nordea	**94 345**	**79 425**

With respect to Nordea, Visma has the following covenants requirements associated with the Group account facility and loan financing in Sweden:
(EBITDA*2)-net interest-bearing debt >0, interest cover >3, positive net cash balances. For subsidiaries participating in the scheme, this is formally regarded as an ordinary receivable/liability without priority which the company holds with regard to Visma ASA. The subsidiaries however have access to the cash balance in their daily operation, and for the subsidiaries the funds are therefore classified in the balance sheet as cash and cash equivalents. In Norway Visma also have an unused credit facility of NOK 200 000 000. The conditions are 7-days NIBOR (Norwegian Interbank Offered Rate) + 0.75%.

Bond loan

The Board of Directors at Visma ASA decided on 19 May 2004 to raise a minimum of NOK 250,000,000 as the first trance of an open bond loan with a borrowing limit of NOK 500,000,000 Any extension of the borrowing limit shall be communicated to bondholders via the Norwegian Registry of Securities and the Oslo Stock Exchange. The loan was opened on 27 May 2004 and will be closed at the latest five banking days before 27 May 2008. The bonds each have a nominal value of NOK 100,000 and rank pari passu. The official name of the loan is "Floating-rate Visma ASA Open Bond Issue 2004/2008"; the ISIN (registration number) is NO 001 022521.2 The conditions are 6-month NIBOR (Norwegian Interbank Offered Rate) + 2.25%

	Visma ASA	
(NOK 1 000)	2005	2004
ISIN No. NO001 0225212	250 000	250 000
Own holding	0	(74 000)
Outstanding	**250 000**	**176 000**
Deferred establishment expenses	2 350	3 323
Accrued interest	933	618
Capitalised gain on sale own holdings	1 893	0

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 31.12.2005, the company's share capital consists of 32 000 062 shares with a nominal value of NOK 5. At the same date, the company had 2 212 shareholders. One share entitles the holder to one vote.

20 largest shareholders at 31.12.2005:	Holding (%)
Nordea Bank Sweden	9.10 %
National Insurance Scheme Fund	8.25 %
P-Invest AS	7.54 %
Morgan Stanley	5.27 %
JP Morgan Chase Bank	5.01 %
JP Morgan Chase Bank	4.89 %
Goldman Sachs	4.59 %
Nordea Bank Finland	2.89 %
State Street Bank	2.23 %
A/S Skarv	1.56 %
RG Holding AS	1.51 %
KLP Insurance	1.46 %
JP Morgan Bank Lux	1.45 %
Bank of New York	1.41 %
Bank of New York	1.38 %
Citibank	1.29 %
Delphi Norway	1.28 %
JP Morgan Chase Bank	1.25 %
Mellon Bank	1.21 %
Pictet & CIE Bank	1.12 %
Other	35.31 %
Total	**100.00 %**

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.

(NOK)	Number	Period	Exercise price
Total - option plan	1 700 000		
Outstanding options at 31.12.2005 - other employees	20 500	Feb 2006	55.50
Exercised 2005	756 250		
Available	923 250		

At the annual general meeting in 2004, the Board was authorized to issue up to 3 000 000 shares through issues or acquisitions, or in connection with mergers.

Total	3 000 000
Available	3 000 000

At an extraordinary general meeting in September 2004, the Board of Directors was authorized to allow the company to acquire shares in Visma ASA with a nominal value of up to NOK 15 000 000 divided into up to 3 000 000 shares, with an upper limit of 10% of the total share capital at any time. The lowest amount that may be paid for the shares is NOK 5. The highest amount that may be paid for the shares is NOK 180. The Board is free to decide on the method of acquisition and any subsequent sale of the shares, as long as a general principle of equitable treatment of shareholders is followed. The company's own shares are used primarily for settlement with existing shareholders in the case of acquisitions and take-overs of operations. On 31.12.2005, Visma ASA owns none own shares.

NOTE 14 SHARES OWNED BY THE BOARD AND EXECUTIVE EMPLOYEES

At the end of the financial year, members of the Board and executive employees owned the following shares in the company:

	Number shares	Percentage holding
Board of Directors:		
Svein Ramsay Goli	110 000	0.34 %
Ann-Marie Nilsson	3 000	0.01 %
Per Boasson*	2 778 698	8.68 %
Executive employees:		
Øystein Moan	180 000	0.56 %
Tore Bjerkan	150 000	0.47 %
Bjørn A.Ingier	104 838	0.33 %
Ada Kjeseth	30 000	0.09 %

For information regarding options and compensation for executive employees and Board members, please see notes 13 and 15

Per Boasson*	349 560
P-Invest AS	2 413 999
Ventor AS	15 139
Controlled by Per Boasson	**2 778 698**

NOTE 15 COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE GROUP

Compensation of key management personnel of the Group

(NOK 1 000)	2005	2004
CEO salary and other remuneration		
Salaries and benefits in kind	3 283	3 288
Bonus	2 200	2 000
Options exercised in 2005	8 250	0
Total remuneration	**13 733**	**5 288**

The CEO's contract of employment provides for a termination payment equivalent to 18 months' salary.
The CEO was awarded a total of 90.000 share options in 2006. The share options were allocated on the terms described in Note 23.

(NOK 1 000)	2005	2004
Remuneration to the management (does not include CEO)		
Salaries and benefits in kind	5 036	5 043
Options	4 469	927
Total remuneration	**9 504**	**5 971**

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.

NOTE 15 CONTINUED

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 comprised TNOK 215 and TNOK 4 493 in 2005 and 2004 respectively.

Remuneration to the board of directors

The Board will propose to the general meeting that the Board's remuneration for 2005 is set at TNOK 625, allocated as follows:
Chairman of the Board NOK TNOK 200, tree directors TNOK 100, one director TNOK 75, two directors TNOK 25. In addition, the Chairman of the Board has received an allowance of NOK 72 000 for consulting services provided. Share options exercised by the Board's members are described in Note 23.

Remuneration to the Auditors

(NOK 1 000)	Visma ASA	Other Group companies	Total
Audit services	387	3 475	3 862
Other attestation services	50	190	240
Tax services	689	632	1 321
Other services	677	960	1 637
Total	**1 802**	**5 257**	**7 059**

All fees are exclusive of VAT

NOTE 16 SECURED DEBT AND GUARANTEE LIABILITIES

(NOK 1 000)

Debtor	Actual guarantee debtor	Creditor		Value
Visma ASA*	Visma ASA	Guarantee limit	lease of premises	10 000
Visma ASA	Visma ASA	Exense ASA	contract	6 500
Visma ASA	Visma Software ASA	Byporten ANS	lease of premises	8 010
Total guarantees				**24 510**

*Of which NOK 4 599 000 had been drawn at 31.12.05

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:

(NOK 1 000)	2005	2004
Within one year	23 500	22 851
After one year but no more than five years	70 499	68 552
More than five years	0	0
Total	**93 998**	**91 402**

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:

(NOK 1 000)	2005	2004
Within one year	91 120	81 866
After one year but no more than four years	332 360	327 464
More than five years	236 000	0
Total	**659 481**	**409 330**

NOTE 18 INFORMATION ON CALCULATION OF EARNINGS PER SHARE

The calculation is based on the following information:

(NOK 1 000)	IFRS 2005	IFRS 2004	NGAAP 2003
Majority's share of the Group's profit/loss for the year (NOK 1 000)	124 652	204 670	196 042
Time-weighted average number of shares 31 December	32 000 062	31 243 812	31 243 812
Earnings per share (NOK)	**3.90**	**6.55**	**6.27**
Effect of dilution:			
Share options	9 123	203 146	207 845
Time-weighted average number of shares 31.12 including options	32 009 185	31 446 958	31 451 657
Diluted earnings per share (NOK)	**3.89**	**6.51**	**6.23**

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.

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 year. The share options were allocated on the terms described in Note 23

NOTE 19 FINANCIAL MARKET RISK

Financial risk

The Group's principal financial instruments comprise of Bond loan, overdraft, cash and short-term deposits. The main risks arising from the Group's financial instruments are cash flow interest rate risk, 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 the Group's long- term debtobligations with a floating interest rate. This is counteracted by the fact that the company does not have net interest-bearing debt, and any increase in interest rates will have a positive or neutral effect on the company's net financial items.

Foreign currency risk

The Group is exposed to changes in exchange rates, especially Swedish and Danish kroner as well as the euro, as a significant part of the Group'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 company'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 and outstanding receivables represent about 37 days' turnover as of 31.12.2005.

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

(NOK 1000)	Registered office	Holding % **	31 Dec 2004	Effect of transition to IAS 32 and 39	Fair value 1- jan- 2005 IFRS	Additions and reductions	Fair value adjustments	31 Dec 2005
Shares listed								
Exense ASA	Oslo	12.87 %	11 994	600	12 594	3 797	(4 988)	11 402
SuperOffice ASA	Oslo	9.66 %	13 007	39 193	52 200		11 000	63 200
Shares unlisted								
Kvestor Holding AS	Oslo	15.58 %	8 813	2 242	11 055	505	(2 134)	9 426
iTet AS	Bodø	12.00 %				9 000	31	9 031
Shares held by Vestfold Butikkdata AS		-				7 650	153	7 803
Other		-	1 373		1 373	2 062		3 435
Total			**35 187**	**42 034**	**77 221**	**23 013**	**4 062**	**104 297**

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. Management has estimated the potential effect of using reasonable possible alternatives as inputs to the valuation model and has quantified this as a reduction in fair value of apporximately TNOK 7 122 using less favourable assumptions and an increase in fair value of approximately TNOK 11 184 using more favourable assumptions.

NOTE 21 - IMPLEMENTATION OF IFRS

Visma ASA first adopted IFRS in 2005, with a date of transition to IFRS of 1 January 2004. Visma ASA's last financial statement under NGAAP were for the year ended 31 December 2004.

Reconciliation of equity at 1 January 2004 (date of transition to IFRS)

Equity 31.12.2003 - N GAAP	***Note***	**1 045 573**
Dividends	*21.4*	70 299
Total adjustements		70 299
Equity 1.1.2004 - IFRS		**1 115 872**

Reconciliation of equity at 31 December 2004

Equity 31.12.2004 - N GAAP	***Note***	**1 082 500**
Contracts & Customer relationships	*21.1*	88 910
Goodwill	*21.2*	(8 421)
Deferred tax liability	*21.3*	(34 158)
Dividends	*21.4*	85 920
Total adjustements		132 252
Equity 31.12.2004 - IFRS		**1 214 752**

Reconciliation of income statement 2004

Net profit 2004 - N GAAP	***Note***	**153 911**
Amortisation Contracts & Customer relationships	*21.1*	(18 893)
Amortisation Goodwill	*21.2*	71 494
Tax expense	*21.3*	1 070
Total adjustements		53 671
Net profit 2004 - IFRS		**207 582**

NOTE 21 CONTINUED

Note 21.1 Contracts & Customer relationships

Under NGAAP, Visma did not allocate excess value of business combination to contracts and customer relationships. Under IFRS excess value of business combinations will be allocated to identifiable intangible assets such as purchased rights and contracts and customer relationships, and the residual excess value will be allocated to goodwill. For the income statement this will have an affect on the amortization of contracts and customer relationships. Visma amortizes contracts and customer relationships on a straight-line basis over its useful life which is estimated to 4-7 years.

Visma has under IFRS allocated a part of the goodwill recognised under NGAAP as contracts and customer relationships. Additionally Visma, under NGAAP, translated goodwill from foreign operations to the reporting currency using the exchange rate ruling at the date of transaction. Under IFRS intangible assets from a business combination, including both contracts and customer relationships and goodwill, are translated using the exchange rate ruling at the balance sheet date. This will effect the book value as well as the amortizations of intangible assets as the exchange rate fluctuate.

Note 21.2 Goodwill

Goodwill is not amortized under IFRS and this effect is reversed in the IFRS income statement.

Under NGAAP, Visma allocated mainly all of the excess value of the business combinations as goodwill. For operations acquired during 2004, Visma have under IFRS reallocated the identified values related to “contracts and customer relationships” from goodwill .

Under NGAAP, Visma translated goodwill from foreign operations to the reporting currency using the exchange rate ruling at the date of transaction. Under IFRS goodwill from a business combination are translated using the exchange rate ruling at the balance sheet date.

The difference between the fair values of tax amortizations included in the recorded amount of contracts and customer relationships identified in business combinations and the corresponding value of the deferred tax liabilities recorded at nominal value is recorded as goodwill.

Note 21.3 Tax

Under NGAAP, Visma allocated mainly all of the excess value of the business combination as goodwill. Under IFRS excess value of business combinations will be allocated to identifiable intangible assets as intellectual properties and contracts and customer relationships, and the residual excess value will be allocated to goodwill. According to both NGAAP and IFRS, deferred tax liabilities arising from the initial recognition of goodwill are not recognised. In accordance with IFRS 3 Business Combinations, any deferred tax assets or deferred tax liabilities arising from identifiable asset are recognised at the acquisition date.

Some of the goodwill recorded as at 1 January 2004 is tax deductible. Under both IFRS and NGAAP Visma is recording deferred tax liabilities related to temporary differences concerning this part of goodwill. As goodwill is not amortized under IFRS in 2004 the temporary differences and the corresponding deferred tax liabilities are changed under IFRS compared to NGAAP.

Note 21.4 Dividends

Under IFRS, dividend cannot be classified as a liability until the entity has an obligation to pay the dividend, which generally is not until dividend is approved by the general meeting. Visma has under NGAAP at 31 December 2003 allocated TNOK 70 299 as dividend (short-term liability) and TNOK 85 920 at 31.12.2004. Under IFRS, dividend is a part of the equity until it is approved by the general meeting and at that point reclassified as a liability until it has been paid to shareholders.

NOTE 22 IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations has been allocated to 11 cash generating units for impairment testing as follows:

	Software division
	Services division
	Financial & Productivity Services division
1	Software Norway
2	Software Sweden
3	Software Denmark
4	Software Finland
5	Services Norway
6	Services Sweden
7	Services Demark
8	Services Finland
9	Financial & Productivity Services Norway
10	Financial & Productivity Services Sweden
11	Financial & Productivity Services Denmark

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 (2006-2010). The discount rate applied to cash flow is 9 % (2004: 9 %) and cash flows beyond the 5-year period are extrapolated using a 0 % growth rate (2004: 0 %). 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 (2006-2010). The discount rate applied to cash flow is 9 % (2004: 9 %) and cash flows beyond the 5-year period are extrapolated using a 0 % growth rate (2004: 0 %). 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 (2006-2010). The discount rate applied to cash flow is 9 % (2004: 9 %) and cash flows beyond the 5-year period are extrapolated using a 0 % growth rate (2004: 0 %). 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.

NOTE 22 CONTINUED

Carrying amount of goodwill

(NOK 1.000)	Carrying amount 2005	Carrying amount 2004
Software division	602 955	485 323
Services division	372 365	323 775
Financial & Productivity Services division	102 443	32 580
Total	**1 077 763**	**841 678**
Software Norway	363 902	270 356
Software Sweden	54 748	38 477
Software Denmark	3 635	0
Software Finland	180 669	176 490
Services Norway	223 600	217 682
Services Sweden	74 038	71 590
Services Demark	50 222	9 221
Services Finland	24 504	25 282
Financial & Productivity Services Norway	64 944	32 580
Financial & Productivity Services Sweden	36 151	0
Financial & Productivity Services Denmark	1 348	0
Total	**1 077 763**	**841 678**

The recoverable amounts for the different cash generating units are higher than the carrying amounts and no impairement loss is recognised in 2005

Key assumptions used in value in use calculation of Software, Services and Financial & Productivity Units for 31. December 2005 and 31. December 2004

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 % 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 2005.
The EBITDA margin in the Services division is gradually improved to 10% in 2007 from 8,2 % in 2005.

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

Employee and Board Member Share-option plans

Share options were granted in the period February to July 2002 for employees and Board members that were in service for Visma ASA.
All options were granted before November 7th 2002 and there has not been made any changes that increased fair value of these option plans after January 1st 2005. Therefore, IFRS 2 Share-based Payment has not been applied in accounting for share option plans. There are no cash settlement alternatives related to these plans.

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

	"2005 No."	"2005 WAEP"	"2004 No."	"2004 WAEP"
Outstanding at the beginning of the year	776 750	55.7	1 061 864	55.7
Forfeited during the year	0	0	(58 666)	55.7
Exercised during the year	(756 250)	55.6	(226 448)	56.8
Expired during the year	0	0	0	0
Outstanding at the end of the year	**20 500**		**776 750**	

The weighted average share price at the date of exercise for the options exercised was 83 NOK

The following persons of Group management and Board members exercised their options in 2005

	Number		Exercise price
Øystein Moan	300 000	NOK	55.50
Tore Bjerkan	100 000	NOK	55.50
Bjørn A. Ingier	50 000	NOK	55.50
Ada Kjeseth	12 500	NOK	55.50
Svein Ramsay Goli	30 000	NOK	55.50
Gunnar Bjørkavåg	40 000	NOK	55.50
Gunnar Bjørkavåg	5 250	NOK	60.50
Knut Ro	40 000	NOK	55.50
Ann Marie Nilsson	25 000	NOK	55.50
Total	**602 750**		

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 year. The term of the options is up to 4 years.

Accounting principles

The annual accounts for Visma ASA 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 recognized 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 currant 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 values 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 recognized 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 provisions 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 capitalized 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 have 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 percent 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 balance 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 utilized.

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.

Profit and loss statement

1 JANUARY – 31 DECEMBER

VISMA ASA

(NOK 1 000)	Note	NGAAP 2005	NGAAP 2004	NGAAP 2003
Operating revenue				
Sales revenue		0	0	0
Total operating revenue		**0**	**0**	**0**
Operating expenses				
Payroll and personnel expenses	3,15	12 968	13 529	9 586
Other operating expenses	7,15	6 647	5 488	5 437
Total operating expenses		**19 615**	**19 017**	**15 024**
Profit/loss from operating activities		**(19 615)**	**(19 017)**	**(15 024)**
Financial items				
Financial income	8	80 491	306 378	174 523
Financial expense	8	(10 410)	(5 984)	(1 842)
Net financial items		**70 081**	**300 394**	**172 681**
Ordinary profit before tax		**50 466**	**281 377**	**157 657**
Tax on ordinary profit	**9**	**10 596**	**30 643**	**8 805**
Profit for the year		**39 870**	**250 734**	**148 852**
Transfers and allocations				
Allocated to dividend		96 000	85 920	70 299
Transferred to / (from) other equity		(56 131)	164 814	78 553
Total transfers and allocations	**12**	**39 870**	**250 734**	**148 852**
Group contribution paid		55 996	101 302	58 825

Balance sheet

31 DECEMBER 2005

VISMA ASA (NOK 1 000)

ASSETS	Note	NGAAP 2005	NGAAP 2004	NGAAP 2003
Fixed assets				
Intangible assets				
Total intangible assets		**0**	**0**	**0**
Tangible fixed assets				
Property	*5*	5 390	5 390	3 007
Total tangible fixed assets		**5 390**	**5 390**	**3 007**
Financial assets				
Shares in subsidiaries	*10*	649 678	516 722	226 801
Other long-term receivables		726	2 715	4 122
Total financial fixed assets		**650 405**	**519 437**	**230 923**
Total fixed assets		**655 795**	**524 827**	**233 930**
Current assets				
Receivables				
Inter-company receivables		323 864	200 379	465 050
Other current receivables	*11*	2 350	3 323	0
Total receivables		**326 215**	**203 702**	**465 050**
Shares	*20*	15 791	11 994	11 994
Cash and cash equivalents	*11*	450 361	619 498	321 263
Total current assets		**792 366**	**835 194**	**798 308**
Total assets		**1 448 161**	**1 360 021**	**1 032 237**

VISMA ASA (NOK 1 000)

LIABILITIES AND EQUITY	Note	NGAAP 2005	NGAAP 2004	NGAAP 2003
Equity				
Paid-in capital				
Share capital		160 000	156 219	156 219
Own shares		0	(1 600)	(450)
Share premium reserve		38 272	0	0
Total paid-in capital	**12**	**198 272**	**154 619**	**155 769**
Retained earnings				
Other equity		851 150	883 915	738 983
Total retained earnings		**851 150**	**883 915**	**738 983**
Total equity	**12**	**1 049 422**	**1 038 534**	**894 752**
Non-current liabilities				
Deferred tax liability	*9*	44 499	55 679	65 522
Other long-term liabilities	*11*	250 000	176 000	0
Total non-current liabilities	***11***	**294 499**	**231 679**	**65 522**
Current liabilities				
Trade creditors		0	9	147
Public duties payable		4 731	1 008	892
Allocated to dividends		96 000	85 920	70 299
Other current liabilities		3 509	2 871	627
Total current liabilities		**104 240**	**89 808**	**71 963**
Total liabilities		**398 739**	**321 487**	**137 485**
Total liabilities and equity		**1 448 161**	**1 360 021**	**1 032 237**

Secured liabilities and guarantees	*16*	

Oslo, 17 February 2006

Svein Ramsay Gol Chairman of the Board	Ann-Marie Nilsson Member of the Board	Knut Ro Member of the Board	Gunnar Bjørkavåg Member of the Board
Ossian Hellers Member of the Board	Per Boasson Member of the Board	Øystein Moan CEO	

Cash flow statement

1 JANUARY – 31 DECEMBER

VISMA ASA (NOK 1 000)

	2005	2004	2003
Ordinary profit / loss before tax	**50 466**	**281 377**	**157 657**
Write-down (reversal of write-down) short-term share investments	0	0	(8 624)
(Gain)/loss on disposal of short-term share investments	0	0	(314)
Taxes paid	0	0	0
Cash flow from operations	**50 466**	**281 377**	**148 720**
Changes in inventory, accounts receivable and trade creditors	9	(138)	0
Change in other accruals	(170 842)	223 337	(245 618)
Net cash flow from operations	**(120 367)**	**504 577**	**(96 899)**
Sale of (investment in) shares	(103 797)	(289 921)	278 408
Net cash flow from investments	**(103 797)**	**(289 921)**	**278 408**
Change in long-term liabilities	74 000	176 000	0
Net cash flow from share issues	42 053	0	0
Payment of dividend	(85 920)	(70 114)	(46 788)
Purchase of own shares	24 894	(22 307)	(3 203)
Net cash flow from financing activities	**55 027**	**83 579**	**(49 991)**
Net cash flow for the year	**(169 137)**	**298 235**	**131 518**
Cash and cash equivalents 1.1	619 498	321 263	189 745
Cash and cash equivalents 31.12	**450 361**	**619 498**	**321 263**

NOTE 3 PAYROLL EXPENSES

(NOK 1 000)	VISMA ASA 2003	2004	2005
Salaries	7 084	9 111	9 181
Employer's national insurance contributions	1 633	3 797	2 884
Pension expenses	59	91	85
Other personnel expenses	811	530	818
Total	**9 586**	**13 529**	**12 968**
Average number of employees	**4**	**4**	**4**

NOTE 7 OTHER OPERATING EXPENSES

(NOK 1 000)	VISMA ASA 2003	2004	2005
Rent	298	386	896
Other office expenses	366	603	293
Telephone, postage	87	79	82
Travel expenses	268	268	389
Vehicles and transport	611	589	586
Leasing expenses	144	68	136
Sales and marketing	906	588	883
Audit, lawyers' fees and other consulting services	2 758	2 907	3 382
Total other operating expenses	**5 437**	**5 488**	**6 647**

NOTE 8 FINANCIAL INCOME AND EXPENSES

(NOK 1 000)	VISMA ASA 2003	2004	2005
Financial income includes the following items:			
Dividend/transfer from subsidiaries	126 105	279 481	62 285
Gain on sale/reversal of write-down of shares	8 624	0	0
Other interest income	39 787	26 897	18 025
Foreign exchange gains*	8	0	129
Other financial income	0	0	52
Total financial income	**174 523**	**306 378**	**80 491**
Financial expenses include:			
Interest expense	0	5 983	9 714
Foreign exchange losses*	664	1	66
Other financial expenses	1 178	0	630
Total financial expenses	**1 842**	**5 984**	**10 410**

* 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 VISMA ASA

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 of 28%.

Specification of income tax

(NOK 1 000)	2003	2004	2005
Tax payable	0	0	0
Change in deferred taxes	(14 291)	(9 843)	(10 667)
Adjustment for previous years	0	0	(513)
Charged against equity *	220	1 091	0
Effect of Group contribution	22 877	39 395	21 776
Tax on ordinary profit	**8 805**	**30 643**	**10 596**

* The tax effect of share issue costs and gains/losses on purchase and sale of own shares is recorded directly against equity.

Summary of temporary differences making up the basis for the deferred asset/deferred tax liability

(NOK 1 000)	2004	2005
Current assets/liabilities	(1 600)	(1 038)
Fixed assets/long-term liabilities	200 454	159 962
Net temporary differences	**198 854**	**158 924**
Net (deferred tax asset)/deferred tax liability	55 679	44 499

Visma ASA's tax payable for the year has been computed as follows:

(NOK 1 000)	2004	2005
Ordinary profit / loss before tax	281 377	50 466
Permanent differences	(3 923)	213
Change in temporary differences	51 662	38 095
Dividend received from Norwegian subsidiaries	(188 419)	(11 000)
Net group contribution received / (paid)	(140 697)	(77 774)
Taxable ordinary revenues	**0**	**0**

Explanation of why the tax expense for the year does not make up 28% of the pre-tax profit

(NOK 1 000)	2003	2004	2005
Ordinary profit / loss before tax	157 657	281 377	50 466
28% tax on ordinary profit / loss before tax	44 144	78 786	14 130
Tax effect of:			
Adjustments in respect of current income tax of previous years	0	0	(513)
Permanent differences	(30)	(8)	59
Dividend and group contributions received from Norwegian companies	(35 309)	(52 757)	(3 080)
Tax reform 2004 *	0	4 623	0
Tax expense	**8 805**	**30 643**	**10 596**

* Recording in the profit and loss account of deferred tax assets /liabilities associated with temporary differences on shares that lapsed on 26 March 2004 due to changes in Norwegian tax rules associated with the taxation of disposal of shares.

NOTE 12 MOVEMENT IN EQUITY

VISMA ASA

(NOK 1 000)	Share capital	Own shares	Share prem. reserve	Other equity	Total Equity
Equity at 01.01.05	**156 219**	**(1 600)**	**0**	**883 915**	**1 038 534**
Share issue	3 781		38 272		42 053
Realization of own shares		1 600		23 294	24 894
Dividend own shares				71	71
Net profit/loss for the year				39 870	39 870
Allocated to dividend				(96 000)	(96 000)
Equity at 31.12.05	**160 000**	**0**	**38 272**	**851 150**	**1 049 422**

For further information regarding notes, see notes to the consolidated accounts.

ERNST & YOUNG

Statsautoriserte revisorer

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Medlemmer av Den norske Revisorforening

To the general meeting of Visma ASA

Auditor's report for 2005

We have audited the financial statements of Visma ASA as of 31 December 2005, showing a profit of NOK 39.870.000 for the parent company and a profit of NOK 132.320.000 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, the cash flows and the accompanying notes. The financial statements of the group comprise the balance sheet, the statements of income, the cash flows, the statement of changes in 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 are the responsibility of the Company's Board of Directors and Group CEO. 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 standards on auditing 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 2005, 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 2005, 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 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, 17 February 2006
ERNST & YOUNG AS

Vegard Stevning
State Authorized Public Accountant (Norway)
(sign.)

Note: This translation from Norwegian has been prepared for information purposes only

Besøksadresse:
Oslo Atrium
Christian Frederiks plass 6
0154 Oslo

Arendal, Bergen, Bø, Drammen, Fosnavåg, Fredrikstad, Holmestrand, Horten, Hønefoss, Kongsberg, Kragerø, Kristiansand, Larvik, Levanger, Lillehammer, Moss, Måløy, Notodden, Oslo, Otta, Porsgrunn/Skien, Sandefjord, Sortland, Stavanger, Steinkjer, Tromsø, Trondheim, Tønsberg, Vikersund, Ålesund

HOLD ONTO YOUR DREAMS – THEY CAN BE YOUR MOST VALUABLE ASSET

Corporate Governance in Visma

CORPORATE GOVERNANCE IN VISMA

(In accordance with the Norwegian recommendation of December 2004)

The success of any business depends on good relationships with its interest groups. This is a critical success factor, also for Visma. A good reputation and sound financial development are conditions for building and maintaining the trust of important target groups, such as customers, investors, employees, suppliers, partners and authorities. This requires control of the enterprise through good management and governance mechanisms.

Open and honest communication and equitable treatment of the company's shareholders are also important to increase shareholder value and gain investors' confidence.

Visma's policy for corporate governance appears below. Other principles for business management are reflected in Visma's accounting policies. In addition, much of Visma is approved under ISO 9001. The company's quality manuals, accounting policies and corporate governance policy will help to ensure that our attitudes are reflected in our actions in all parts of the enterprise.

INDEPENDENCE AND NEUTRALITY

Visma emphasizes independence and neutrality in all relationships between the board of directors, management and owners in other respects. The policy of independence, neutrality and normal business principles also applies to the relationships with other interest groups, such as customers, suppliers, banks and other business partners.

EQUITABLE TREATMENT OF THE SHAREHOLDERS AND FREE TRANSFERABILITY

Visma aims to ensure that its shares are priced as accurately as possible. Shareholders are to be assured a competitive return by increasing the value of the company's shares and issuing dividends, which reflects Visma´s general financial position and cash-flow.

Visma's objective is that all shareholders will have equal rights. Visma has one class of shares, and each share carries one vote at the general meeting. The shares are freely transferable, and there are no barriers to acquisition.

All shareholders in Visma have equal rights to dividends. All shareholders have equal rights in connection with any capital increases.

The company shall treat all shareholders equally with regard to information relevant to the share price. Visma is listed on the Oslo Stock Exchange and is bound to comply with the exchange's disclosure requirements. The company announces all price-relevant information to the market via the exchange's notification system and on the company's Internet pages www.visma.no.

THE COMPANY'S EQUITY CAPITAL AND FUNDING

In principle, Visma strives for funding through equity capital, and to a very limited extent with interest-bearing loan capital. Visma grows fairly rapidly through acquisition and consolidation, and needs a strong and liquid balance sheet. The company's most important assets are goodwill associated with the business and software, and Visma therefore needs a higher level of owners' equity than more traditional industry. The reason for this is that the intellectual assets in an IT company are primarily of value as long as the company is doing well and is financially independent. For many of Visma's assets, there is no "market" outside the company, and out of consideration for the company's shareholders Visma must therefore ensure that it has a strong balance sheet at all times, with an equity ratio of more than 50 per cent

DIVIDEND

Visma's objective is to pay a dividend every year. When evaluating the dividend amount, the Board of Directors emphasizes stable development, the company's dividend capacity, and the requirements for sound equity capital as well as for adequate financial resources to enable future growth. Under Norwegian regulations, dividends are taxable for foreign shareholders and the company is obliged to deduct tax at source.

GENERAL MEETING

The company's general meeting is open to all shareholders, and all shares carry equal voting rights. All shareholders can participate in person or through a proxy. It is not possible to participate and/or vote over the Internet. There are no limitations on ownership or known shareholders' agreements. For the general meeting, 14 days' notice is given in accordance with the minimum time limit in the legislation.

MATTERS CONCERNING THE BOARD OF DIRECTORS

The Board of Directors comprises 6 representatives elected by shareholders. All the representatives are elected for a year at a time at the company's general meeting. At Extraordinary General Meeting on 17 October 2005, Gottfred Langseth retired and 2 new members were elected. As of 31 Decem-

"Visma has one class of shares, and each share carries one vote at the general meeting."

ber 2005, the Board has the following members:

Svein Ramsay Goli, *Chairman of the Board*
Knut Ro
Gunnar Bjørkavåg
Ann-Marie Nilsson
Ossian Hellers
Per Boasson

An independent nomination committee elected by the general meeting puts forward proposals for Board members.

Visma aims for balance in the composition of the Board of Directors, taking into account competence, experience and relevant background for the company's operations. It is also desired that the composition of the Board of Directors should reflect the company's ownership structure. The company's management is not represented in the Board of Directors and there are no family ties to the managing director or other executive employees.

Remuneration to the Board shall be at a competitive level to ensure the desired composition of the Board. Performance-related remuneration to the Board of Directors is not used. There are no option programmes for the Board of Directors as of 31 December 2005.

COMPENSATION OF EXECUTIVE EMPLOYEES

Visma emphasizes being an attractive employer. The company wishes to attract executive employees with relevant experience. The company must at all times adapt its compensation system so that it is competitive in the market. Executive employees are compensated on terms adapted to the market.

There are also incentive plans in the form of agreements on bonuses for results achieved and growth in sales. The tax regime in Norway and in other Nordic countries as well as the forthcoming generally accepted accounting principles make option plans less attractive, and likely to be less common in future.

As of 31 December 2005, Visma has no option plans except for the remaining options according to the option plan of 2004, described in note 13 in the financial statement.

Details regarding compensation to management and the Board of Directors are described in notes to the financial statements.

THE BOARD OF DIRECTORS' WORK

Every month, the Board of Directors receives the complete accounts and balance sheet for the company as well as a management report that describes the trends of the past month. In two extended Board meetings every year, the company's strategy is reviewed and discussed by the Board of Directors.

The Board of Directors will evaluate its work on an annual basis and inform the nomination committee.

The Board of Directors has a pragmatic attitude to possible bids to take over Visma. The Board of Directors' primary responsibility in such cases will be to maximize earnings for all shareholders, and at the same time to take care of the interests of staff and customers. Any transaction that can be perceived as a sale of the company's main business will be put forward to the general meeting of Visma ASA.

INFORMATION AND COMMUNICATION

Visma strives to report quarterly figures and other price-sensitive information as early as possible. Very early reporting reduces the possibility for leaks of information and contributes to equitable treatment of all shareholders.

The responsibility for IR and price-sensitive information is concentrated with the Visma ASA's management.

The company's management has regular meetings with large shareholders, where topics such as corporate governance and overall strategy in particular are discussed. The importance of not discussing subjects that may be perceived as price-sensitive is highlighted.

AUDITOR

The Group uses the same audit firm in all subsidiaries in all markets where the company is active. The total offer for the audit is handled and approved only by the CFO. No agreements may be made with local auditors. The auditor is used extensively as a consultant in financial due diligence in connection with the acquisition of new business and in tax issues. The auditor is not used as a consultant in strategic questions, or in tasks related to operations in the company. Only the CFO in consultation with the CEO approves consulting assignments.

The auditor participates in the Board meeting which deals with the financial statements. At the same meeting, the auditor explains his view on the company's accounting policies, risk areas, internal control routines and accounting processes.

The auditor's compensation is reported at the annual general meeting and described in notes to the accounts.

Shares & Shareholders

SHAREHOLDER POLICY
Visma aims to ensure that its shares are priced as correctly as possible. Shareholders are to be assured a competitive return by increasing the value of the company's shares and issuing dividends, which reflect Visma's general financial position and cash flow. Existing shareholders will have pre-emption rights to subscribe for any new shares offered for sale.

INVESTOR INFORMATION
Visma ASA was first listed on the Oslo Stock Exchange on 25 November, 1995. Visma believes that openly providing information and maintaining a dialogue with shareholders and the financial markets are key elements in ensuring that the share price reflects the company's earnings and underlying value. Relevant information will be provided as quickly and accurately as possible in the form of notices to the Oslo Stock Exchange with additional publishing on our website, www.visma.com. The company also publishes its quarterly and annual reports with presentations online through web streaming on visma.com.
Visma ASA had a market value of NOK 3 200 million on the Oslo Stock Exchange on 31 December 2005, compared with NOK 2 390 million on 31 December 2004. Visma ASA is registered in Verdipapirsentralen (the Norwegian Central Securities Depository), with Nordea as registrar and issuer. The shares have the ISIN NO 0003054405. The company's registration number in the Norwegian register Brønnøysund is NO 936 796 702, and the ticker code on the Oslo Stock Exchange is VIS.

SHARE CAPITAL
On 31 December 2005, the company's share capital amounted to NOK 160 000 310, divided into 32 000 062 ordinary voting shares each with a par value of NOK 5.00, fully paid up and registered by name.

VOTING RIGHTS AND TRADING RESTRICTIONS
The company has only one class of share, with each ordinary share carrying one vote at general meetings. The only restrictions on trading in the company's shares are those affecting the insiders. The insiders are represented by the Board, the CEO, the CFO, the IRO and Company Secretary of Visma ASA, the Managing Directors and the Financial Directors in three the divisions. The Articles of Association place no limit on how many shares a shareholder can own or vote for.

SHAREHOLDERS
On 31 December 2005, Visma ASA had 2 212 shareholders. At year-end, 59 per cent of the company's share capital was owned by foreign investors (45per cent in 2004). The 20 largest shareholders held 65 per cent of the company's shares on 31 December 2005 compared with 50 per cent last year.

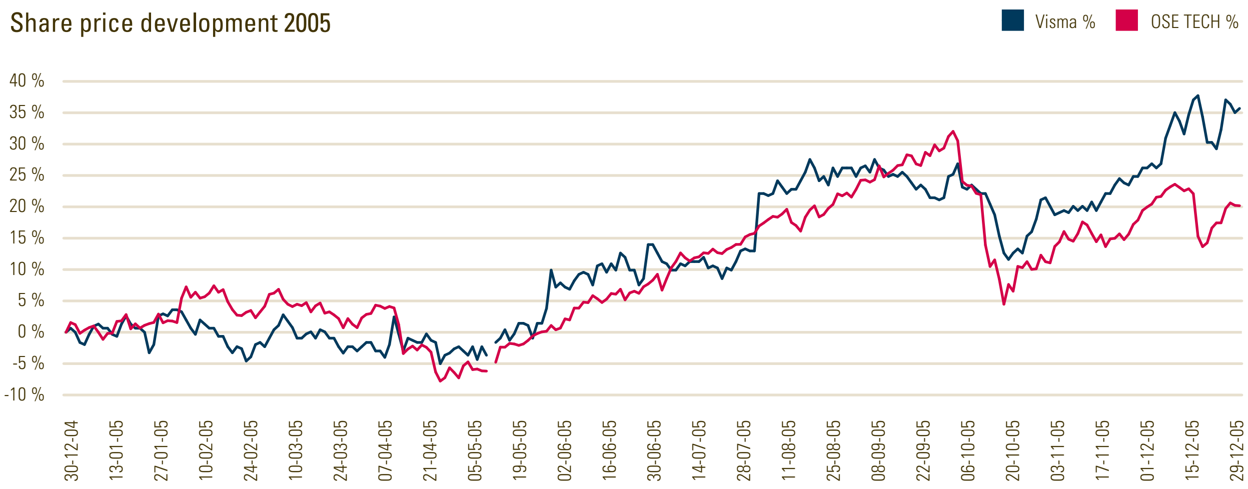
SHARE PRICE
Visma's shares opened at NOK 77 on 2 January 2005 and closed at NOK 100 on 30 December 2005, a rise of 30 per cent over the year, compared with an increase of 10 per cent in 2004. Dividend paid out in 2005 amounted to NOK 2.75 per share (NOK 2.25 in 2004). The highest share price achieved in 2005 was NOK 105 (9. December 2005), and the lowest price was NOK 68.75 (29. April 2005).

A total of 23.5 million Visma-shares were traded in 2005 (28.2 million in 2004). The average per day of trade was 92 905 compared with 111 597 in 2004. In 2005 the share had 253 trading days out of 253 possible.

OPTION SCHEMES
The company operates option schemes for the management and employees. Further information of options is described in note 13.

TAXATION OF DIVIDENDS
Under Norwegian regulations dividends are taxable for foreign shareholders and the company is obliged to deduct tax at source.

"The Articles of Association place no limit on how many shares a shareholder can own or vote for."



VISMA ASA – 20 largest shareholders as of 31 December 2005

No	Shareholding	Percentage	Name	Country	Nationality	Account type
1	2 912 431	9.10 %	Nordea Bank Sweden A	SWE	SWE	Nominee
2	2 639 684	8.25 %	Folketrygdfondet	NOR	NOR	Ordinary
3	2 413 999	7.54 %	P-invest As	NOR	NOR	Ordinary
4	1 685 774	5.27 %	Morgan Stanley And C	GBR	GBR	Nominee
5	1 603 438	5.01 %	J. P. morgan Chase Bank	GBR	GBR	Ordinary
6	1 564 481	4.89 %	Jpmorgan Chase Bank	GBR	GBR	Nominee
7	1 467 517	4.59 %	Goldman Sachs Intern	GBR	GBR	Nominee
8	923 720	2.89 %	Nordea Bank Plc Finl	FIN	FIN	Nominee
9	714 212	2.23 %	State Street Bank &	USA	USA	Nominee
10	500 000	1.56 %	A/S Skarv	NOR	NOR	Ordinary
11	484 797	1.52 %	RG Holding As	NOR	NOR	Ordinary
12	467 100	1.46 %	KLP Forsikring Aksje	NOR	NOR	Ordinary
13	462 720	1.45 %	J. P. Morgan Bank Lux	LUX	LUX	Nominee
14	450 421	1.41 %	Bank Of New York. Br	BEL	LUX	Ordinary
15	441 800	1.38 %	Bank Of New York. Br	BEL	CYM	Nominee
16	411 240	1.29 %	Citibank. N A	GBR	GBR	Nominee
17	409 200	1.28 %	Delphi Norge	NOR	NOR	Ordinary
18	400 000	1.25 %	J. P. morgan Chase Bank	GBR	USA	Nominee
19	386 013	1.21 %	Mellon Bank as Agent	USA	USA	Nominee
20	357 491	1.12 %	Pictet & Cie Banquie	CHE	CHE	Nominee
Total	20 696 038	64.70 %				

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