





Oslo, July 6, 2005

In the second quarter of 2005, Visma achieved revenues of MNOK 473 (408) which are all time quarterly high. The total revenue-growth of 16% was achieved through organic growth of 10% (in local currencies) in addition to some acquisitions made during the last 12 months. The organic growth is explained by a healthy market in the SME sector, substantial investments in marketing and sales-force, and the fact that Easter was in the first quarter of 2005. EBITDA in the second quarter was MNOK 59 (50), EBITA in the second quarter was MNOK 53 (43), EBIT was 41 (35), and EBT was 46 (32). The improvement in EBT was 41%.

The EBITDA-margin at 12,5% was slightly higher than in the second quarter of 2004 (12,3%). Investments in future growth reduced margins in Visma Software slightly compared to 2004, while the new division Visma Financial & Productivity Services achieved EBITDA-margins of 18%.

For the first half revenues were MNOK 941 (840), EBITDA 119 (108), EBITA 107 (93), EBIT 84 (79) and EBT 87 (115).

### Accounting principles

This report compares the company's reported figures for the corresponding period in 2004 (in brackets), and is prepared according to IAS 34 (IFRS).

### Comments on the results in the second quarter of 2005

Visma achieved about 10% organic revenue-growth in each of the months in the second quarter. In April this strong growth may be explained by that Easter was in April in 2004, but the continued strong growth in May and June indicates a good market that has positively responded to increased marketing efforts. In the last four years most growth in Visma has been external through acquisitions, but in 2005 the company shifted focus towards creating organic growth as well. Strategic acquisitions will still take place in 2005, but the management consider organic growth to be even more important in creating shareholder value. Visma has now achieved a critical size, and acquisitions will not be made just to add revenue, but rather to open up new markets or to add new technology. With the reasonable high margins, high cash-flow and low demands for working capital in Visma, organic growth is very valuable. High margins are still considered important, but in 2005 Visma is willing to sacrifice margins slightly in the quest for organic growth.

Visma has not capitalised any R&D expenses in 2005. IFRS (IAS38) is more specific than NGAAP on what may be capitalised, and Visma had no projects in the second quarter to be capitalised according to IFRS.

Net cash-flow from operations was MNOK -70 (-73) which is normal seasonality for the second quarter.

DSO (Days of Sales Outstanding) was 44 (43) days which is normal for the second quarter

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### Visma Services

With MNOK 160 in revenues Visma Services achieved organic revenue growth of 12% (14% growth adjusted for currency changes) in the second quarter of 2005. This is the highest organic growth in a single quarter since 2002. EBITDA-margins improved to 9% from 8% in the second quarter of 2004.

Visma Services has focused on achieving organic growth, and sales and marketing activities have been increased. The fact that Easter was in the first quarter this year, compared to second quarter last year, contributed to the growth as well.

Several units of Visma Services report increasing demand for outsourcing services. After a weak first quarter, Visma Services Sweden is back to normal with healthy performance. Organic growth was 13% in local currency and the EBITDA-margin was

16%. Visma Services Finland did very well with organic revenue growth of 16% in local currency, and a solid margin of 27%.

Services Denmark continued its strong growth from the first quarter, with organic growth in local currency of 52%. Margins are however lower than normal as more employees have been hired and trained to prepare Visma Services Denmark for further growth in the second half of 2005. In the remainder of 2005 Services Denmark will focus on improving the margin in combination with continued growth.

### Visma Software

In the second quarter of 2005, Visma Software achieved EBITDA-margins of 15% (17%) on revenue of MNOK 260 (248). The revenue growth was 5%, but organic growth in local currencies was 7%. Recurring revenues from annual license and support agreements amounted to MNOK 140 in the second quarter, and this is 54% of the total revenue.

Margins in Software Norway/Denmark is slightly up as expected from the first quarter, while the margins in Software Sweden are down compared to the first quarter of 2005, but improved from 16% to 18% compared to the second quarter of 2004. Finland had very strong performance with growth of 48% (in local currency), partly due to organic growth and partly due to the acquisition of Econet. Software Finland improved margins from 17% in the first quarter of 2005 to 20% margins in the second quarter.

In the second half of 2005 there will be extra marketing activities as part of the re-branding of all Swedish entities to the Visma brand-name. Visma will spend about MNOK 10 on a one time marketing effort in this re-branding process. Most of the expenses will occur in the third quarter. In the long run Visma expects the re-branding to increase organic growth.

### Visma Financial & Productivity Services

This unit continued its progress from the first quarter of 2005. With revenues of MNOK 53,4, the organic growth was 14%, in local currency it was 16%. Including acquisitions, the total growth in this division was 202%. The high growth was combined with EBITDA margin of 18%, which is significantly over expectations and far better than the 14% achieved in the first quarter of 2005. Organically the EBITDA-margin improved from 4% to 18%. All the entities of Visma F&P Services have improved in the second quarter. The software training unit, Visma Ajourit, was at break-even. The Swedish debt/invoice collecting unit, Visma Collectors, achieved EBITDA margin of 26% and organic growth of 21%, very much in line with the first quarter. At 15% EBITDA-margin in Visma Personell, the EBITDA is doubled from the second quarter of 2004. The procurement services unit Visma Advantage had a total revenue growth of 74% including the acquisition of Ibsitic Pool. Visma Advantage has achieved a critical mass and healthy margins. In the second half of 2005 Visma will develop this business unit further both organically and through potential acquisitions. Visma has the ambition to expand Visma Advantage on a Nordic level.

### The future

The Nordic business climate is positive, with low interest rates. The positive trends are expected to continue for the rest of 2005. The level of organic growth achieved in the second quarter was a positive surprise. To sustain organic growth, Visma will continue to invest in marketing and in increasing the sales-force. Visma will use its cash-position to make strategic acquisitions.

Oslo, 6 of July 2005.  
VISMA ASA Board of Directors

Svein Ramsay Goli, Chairman (sign.)  
Gunnar Bjørkavåg (sign.), Knut Ro (sign.)  
Ann-Marie Nilsson (sign.), Gottfred Langseth (sign.)

Øystein Moan  
CEO (sign)

# PROFIT AND LOSS STATEMENT

	2Q	1H	2Q	1H	FY	2Q	1H	FY
(NOK 1000)	2005	2005	2004	2004	2004	2004	2004	2004
	IFRS	IFRS	IFRS	IFRS	IFRS	NGAAP	NGAAP	NGAAP
<b>Operating revenue</b>								
Sales revenue	473.440	941.445	408.135	840.237	1.665.578	408.135	840.237	1.665.578
Other operating revenue	0	0	0	0	0	0	0	0
<b>Total operating revenue</b>	<b>473.440</b>	<b>941.445</b>	<b>408.135</b>	<b>840.237</b>	<b>1.665.578</b>	<b>408.135</b>	<b>840.237</b>	<b>1.665.578</b>
<b>Operating expenses</b>								
Cost of goods sold	59.363	111.285	37.135	70.863	166.413	37.135	70.863	166.413
Personnel costs	267.014	534.549	244.254	500.393	947.098	244.254	500.393	947.098
Bad debts	2.748	5.403	2.989	6.114	7.091	2.989	6.114	7.091
Other operating expenses	85.284	171.157	73.541	155.255	320.663	73.541	155.255	320.663
<b>Total operating expenses</b>	<b>414.410</b>	<b>822.394</b>	<b>357.919</b>	<b>732.624</b>	<b>1.441.265</b>	<b>357.919</b>	<b>732.624</b>	<b>1.441.265</b>
<b>EBITDA</b>	<b>59.030</b>	<b>119.051</b>	<b>50.216</b>	<b>107.612</b>	<b>224.312</b>	<b>50.216</b>	<b>107.612</b>	<b>224.312</b>
Depreciation tangible assets	6.109	12.363	7.246	14.492	28.985	7.246	14.492	28.985
<b>EBITA</b>	<b>52.921</b>	<b>106.688</b>	<b>42.970</b>	<b>93.120</b>	<b>195.328</b>	<b>42.970</b>	<b>93.120</b>	<b>195.328</b>
Amortisation Patents and other intangible assets	4.381	8.688	2.626	5.252	10.504	2.626	5.252	10.504
Amortisation Contracts & Customer relationships	7.096	14.192	4.879	8.656	18.893	0	0	0
Amortisation Goodwill	0	0	0	0	0	18.890	36.138	71.494
<b>Operating profit EBIT</b>	<b>41.443</b>	<b>83.808</b>	<b>35.465</b>	<b>79.212</b>	<b>165.930</b>	<b>21.454</b>	<b>51.730</b>	<b>113.329</b>
<b>Financial items</b>								
Financial income	7.639	10.017	3.807	44.306	47.049	3.807	44.306	47.049
Financial expenses	(3.393)	(7.195)	(6.969)	(8.149)	(17.829)	(6.969)	(8.149)	(17.829)
<b>Net financial items</b>	<b>4.247</b>	<b>2.822</b>	<b>(3.162)</b>	<b>36.157</b>	<b>29.220</b>	<b>(3.162)</b>	<b>36.157</b>	<b>29.220</b>
<b>Profit before tax</b>	<b>45.690</b>	<b>86.631</b>	<b>32.303</b>	<b>115.368</b>	<b>195.150</b>	<b>18.292</b>	<b>87.886</b>	<b>142.549</b>
<b>Tax</b>								
Taxes payable	2.920	6.396	1.256	3.885	15.316	1.256	3.885	15.316
Change in deferred tax	11.411	20.619	8.380	29.812	(27.748)	7.496	27.724	(26.678)
<b>Tax expense</b>	<b>14.331</b>	<b>27.015</b>	<b>9.636</b>	<b>33.698</b>	<b>(12.432)</b>	<b>8.752</b>	<b>31.609</b>	<b>(11.362)</b>
<b>Net profit for the year</b>	<b>31.359</b>	<b>59.616</b>	<b>22.667</b>	<b>81.670</b>	<b>207.582</b>	<b>9.540</b>	<b>56.277</b>	<b>153.911</b>
Minority interests	914	1.795	742	749	2.913	742	749	2.913
<b>Profit after minority intrests</b>	<b>30.445</b>	<b>57.820</b>	<b>21.925</b>	<b>80.921</b>	<b>204.670</b>	<b>8.798</b>	<b>55.528</b>	<b>150.999</b>
EPS	0,97	1,85	0,70	2,59	6,55	0,28	1,78	4,83
EPS diluted	0,97	1,83	0,70	2,57	6,51	0,28	1,77	4,80
EBITDA	12,47 %	12,65 %	12,30 %	12,81 %	13,47 %	12,30 %	12,81 %	13,47 %

# BALANCE SHEET

	1H 2005		1H 2004	FY 2004	1H 2004	FY 2004
(NOK 1000)	IFRS	NOTE	IFRS	IFRS	NGAAP	NGAAP
<b>ASSETS</b>						
<b>Fixed assets</b>						
<b>Intangible assets</b>						
Patents and other intangible assets	27.732		38.457	33.441	38.457	33.441
Deferred tax assets	112.486		38.301	116.358	38.301	116.358
Contracts & Customer relationships	111.138		93.515	88.910	0	0
Goodwill	952.287		830.860	841.678	884.183	850.099
<b>Total intangible assets</b>	<b>1.203.644</b>		<b>1.001.132</b>	<b>1.080.387</b>	<b>960.940</b>	<b>999.898</b>
<b>Tangible fixed assets</b>						
Property, land and buildings	17.060		18.321	17.772	18.321	17.772
Machinery and equipment	54.469		63.173	55.070	63.173	55.070
<b>Total tangible fixed assets</b>	<b>71.529</b>		<b>81.494</b>	<b>72.842</b>	<b>81.494</b>	<b>72.842</b>
<b>Financial fixed assets</b>						
Shares	71.297	1	23.711	23.193	23.711	23.193
Other long-term receivables	9.718		11.647	11.162	11.647	11.162
<b>Total financial fixed assets</b>	<b>81.015</b>		<b>35.357</b>	<b>34.355</b>	<b>35.357</b>	<b>34.355</b>
<b>Total fixed assets</b>	<b>1.356.188</b>		<b>1.117.984</b>	<b>1.187.584</b>	<b>1.077.791</b>	<b>1.107.094</b>
<b>Current Assets</b>						
<b>Inventory</b>	<b>6.982</b>		<b>2.427</b>	<b>6.118</b>	<b>2.427</b>	<b>6.118</b>
<b>Receivables</b>						
Accounts receivable	292.650		245.409	277.301	245.409	277.301
Other short-term receivables	51.110		50.426	40.233	50.426	40.233
<b>Total receivables</b>	<b>343.761</b>		<b>295.835</b>	<b>317.535</b>	<b>295.835</b>	<b>317.535</b>
<b>Shares</b>	<b>9.818</b>	1	<b>11.994</b>	<b>11.994</b>	<b>11.994</b>	<b>11.994</b>
<b>Cash and cash equivalents</b>	<b>343.907</b>		<b>451.254</b>	<b>396.744</b>	<b>451.254</b>	<b>396.744</b>
<b>Total current assets</b>	<b>704.468</b>		<b>761.511</b>	<b>732.390</b>	<b>761.511</b>	<b>732.390</b>
<b>TOTAL ASSETS</b>	<b>2.060.656</b>		<b>1.879.494</b>	<b>1.919.974</b>	<b>1.839.302</b>	<b>1.839.484</b>
<b>LIABILITIES AND EQUITY</b>						
<b>Shareholders' equity</b>						
Share capital	156.628		156.219	154.619	156.219	154.619
Other shareholders' equity	1.062.444		938.491	960.707	929.268	914.375
Allocated to dividends	0		0	85.920	0	0
Minority interests	14.177		11.791	13.505	11.791	13.505
<b>Total shareholders' equity</b>	<b>1.233.248</b>		<b>1.106.501</b>	<b>1.214.752</b>	<b>1.097.278</b>	<b>1.082.500</b>
<b>Provisions</b>						
Pension liabilities	1.508		1.483	1.508	1.483	1.508
Deferred tax liability	64.472		53.299	37.648	22.330	3.491
<b>Total provisions</b>	<b>65.981</b>		<b>54.782</b>	<b>39.157</b>	<b>23.813</b>	<b>4.999</b>
<b>Other long term liabilities</b>	<b>181.030</b>		<b>182.627</b>	<b>182.974</b>	<b>182.627</b>	<b>182.974</b>
<b>Current liabilities</b>						
Bank overdraft	1.897		2.606	6.880	2.606	6.880
Accounts payable	59.627		63.102	71.753	63.102	71.753
Public duties payable	107.667		101.500	126.952	101.500	126.952
Tax payable	1.173		8.063	14.376	8.063	14.376
Allocated to dividends	0		0	0	0	85.920
Other non interest-bearing liabilities	410.032		360.311	263.131	360.311	263.131
<b>Total current liabilities</b>	<b>580.397</b>		<b>535.584</b>	<b>483.091</b>	<b>535.584</b>	<b>569.012</b>
<b>Total liabilities</b>	<b>827.408</b>		<b>772.993</b>	<b>705.222</b>	<b>742.024</b>	<b>756.984</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2.060.656</b>		<b>1.879.494</b>	<b>1.919.974</b>	<b>1.839.302</b>	<b>1.839.484</b>

# CASH FLOW STATEMENT

	2Q 2005	1H 2005	2Q 2004	1H 2004	FY 2004	2Q 2004	1H 2004	FY 2004
(NOK 1000)	IFRS	IFRS	IFRS	IFRS	IFRS	NGAAP	NGAAP	NGAAP
<b>Ordinary profit before tax</b>	<b>45.690</b>	<b>86.631</b>	<b>32.303</b>	<b>115.368</b>	<b>195.150</b>	<b>18.292</b>	<b>87.886</b>	<b>142.549</b>
Depreciation tangible assets	6.109	12.363	7.246	14.492	28.985	7.246	14.492	28.985
Amortisation Patents and other intangible assets	4.381	8.688	2.626	5.252	10.504	2.626	5.252	10.504
Amortisation Contracts & Customer relationships	7.096	14.192	4.879	8.656	18.893	0	0	0
Amortisation Goodwill	0	0	0	0	0	18.890	36.138	71.494
Tax paid	483	(13.202)	(894)	(3.746)	(11.809)	(894)	(3.746)	(11.809)
<b>Cash flow from operations</b>	<b>63.760</b>	<b>108.671</b>	<b>46.160</b>	<b>140.023</b>	<b>241.724</b>	<b>46.160</b>	<b>140.023</b>	<b>241.724</b>
Change in inventory, debtors and creditors	(21.659)	(28.339)	(33.898)	13.422	(13.511)	(33.898)	13.422	(13.511)
Change in other accruals	(113.023)	104.237	(86.024)	71.655	10.345	(86.024)	71.655	10.345
<b>Net cash flow from operational activities</b>	<b>(70.921)</b>	<b>184.570</b>	<b>(73.762)</b>	<b>225.100</b>	<b>238.558</b>	<b>(73.762)</b>	<b>225.100</b>	<b>238.558</b>
Investment in tangible fixed assets	(4.280)	(11.762)	(11.328)	(23.303)	(31.742)	(11.328)	(23.303)	(31.742)
Sale of (investment in) businesses	(12.495)	(156.945)	(50.177)	(208.333)	(250.577)	(50.177)	(208.333)	(250.577)
Sale of (investment in) shares	(1.504)	(3.902)	(1.803)	16.212	16.730	(1.803)	16.212	16.730
<b>Net cash flow from investments</b>	<b>(18.279)</b>	<b>(172.608)</b>	<b>(63.308)</b>	<b>(215.424)</b>	<b>(265.590)</b>	<b>(63.308)</b>	<b>(215.424)</b>	<b>(265.590)</b>
Change in long term liabilities	(385)	(1.943)	173.309	156.120	156.467	173.309	156.120	156.467
Change in bank overdraft	(1.218)	(4.983)	1.835	(355)	3.919	1.835	(355)	3.919
Net cash flow from share issues	0	4.618	0	0	0	0	0	0
Payment of dividend	(7.255)	(85.850)	(3.774)	(70.114)	(70.114)	(3.774)	(70.114)	(70.114)
Sale of (investment in) own shares	0	22.904	539	(1.177)	(22.307)	539	(1.177)	(22.307)
<b>Net cash flow from financing activities</b>	<b>(8.858)</b>	<b>(65.253)</b>	<b>171.909</b>	<b>84.474</b>	<b>67.965</b>	<b>171.909</b>	<b>84.474</b>	<b>67.965</b>
<b>Net cash flow</b>	<b>(98.058)</b>	<b>(53.291)</b>	<b>34.839</b>	<b>94.150</b>	<b>40.932</b>	<b>34.839</b>	<b>94.150</b>	<b>40.932</b>
Cash and cash equivalents, beginning of period	441.823	396.744	415.825	356.826	356.826	415.825	356.826	356.826
Translation differences	142	455	590	278	(1.015)	590	278	(1.015)
<b>Cash and cash equivalents, end of period</b>	<b>343.907</b>	<b>343.907</b>	<b>451.254</b>	<b>451.254</b>	<b>396.744</b>	<b>451.254</b>	<b>451.254</b>	<b>396.744</b>

# MOVEMENT IN EQUITY

	1H 2005		1H 2004	FY 2004	1H 2004	FY 2004
(NOK 1000)	IFRS	NOTE	IFRS	IFRS	NGAAP	NGAAP
<b>Equity at 1st January</b>	<b>1.214.752</b>		<b>1.115.872</b>	<b>1.115.872</b>	<b>1.045.573</b>	<b>1.045.573</b>
Share issue	4.618		0	0	0	0
Reversal of dividend provision own shares	71		185	185	185	185
Shares reallocated to fair value	42.027	1	0	0	0	0
Realisation own shares	22.904		(1.177)	(87)	(1.177)	(87)
Translation differences	(23.696)		(8.911)	(6.084)	7.259	1.256
Allocated to dividend	(85.920)		(70.299)	(70.299)	0	(85.920)
Net changes minority	671		(10.838)	(11.288)	(10.838)	(11.288)
Net profit/loss for the period	57.820		81.670	207.582	56.277	153.911
Own shares	0		0	(21.129)	0	(21.129)
<b>Equity at end of period</b>	<b>1.233.248</b>		<b>1.106.501</b>	<b>1.214.752</b>	<b>1.097.278</b>	<b>1.082.500</b>

NOTE 1	FY 2004	Effect of transition to IFRS IS 32 and 39	1. jan. 2005 IFRS	2Q 2005 Fair value adjustments	2Q 2005 Additions and reductions	1H 2005 Fair value adjustments	1H 2005 Additions and reductions	1H 2005 IFRS
(NOK 1000)	IFRS		IFRS					IFRS
Exense ASA	11.994	600	12.594	(7.751)	3.797	(6.572)	3.797	9.818
SuperOffice ASA	13.007	39.193	52.200	(4.000)	0	6.200	0	58.400
Kvestor Holding AS	8.813	2.242	11.055	365	505	365	505	11.925
Other	1.373	0	1.373	0	(2.798)	0	(400)	973
<b>Total</b>	<b>35.187</b>	<b>42.034</b>	<b>77.221</b>	<b>(11.387)</b>	<b>1.504</b>	<b>(7)</b>	<b>3.902</b>	<b>81.116</b>

# SEGMENT INFORMATION

<b>ACTUAL FIGURES AS REPORTED</b> (NOK 1000)	<b>2Q</b> <b>2005</b>	<b>1H</b> <b>2005</b>	<b>2Q</b> <b>2004</b>	<b>1H</b> <b>2004</b>	<b>FY</b> <b>2004</b>
<b>VISMA GROUP</b>					
<b>Revenue</b>					
Visma Software	260,0	513,8	247,9	495,0	1.005,0
Visma Services	160,0	324,6	142,6	310,0	573,0
Visma Financial & Productivity Services	53,4	103,0	17,7	35,2	87,6
Visma ASA	0,0	(0,0)	0,0	0,0	0,0
<b>Total</b>	<b>473,4</b>	<b>941,4</b>	<b>408,1</b>	<b>840,2</b>	<b>1.665,6</b>
Revenue growth	16,0 %	12,0 %	27,0 %	26,1 %	24,3 %
<b>EBITDA</b>					
Visma Software	40,1	82,7	41,1	81,4	187,5
Visma Services	14,4	29,8	12,1	31,8	45,5
Visma Financial & Productivity Services	9,5	16,4	1,8	4,0	10,4
Visma ASA	(5,0)	(9,9)	(4,8)	(9,6)	(19,0)
<b>Total</b>	<b>59,0</b>	<b>119,1</b>	<b>50,2</b>	<b>107,6</b>	<b>224,3</b>
EBITDA margin	12,5 %	12,6 %	12,3 %	12,8 %	13,5 %
<b>VISMA SOFTWARE</b>					
<b>Norway/Denmark</b>					
Revenue	144,2	282,5	142,5	281,1	569,3
EBITDA	18,3	35,5	21,6	42,5	98,1
Revenue growth	1,2 %	0,5 %			
EBITDA margin	12,7 %	12,6 %	15,2 %	15,1 %	17,2 %
<b>Sweden</b>					
Revenue	79,2	159,9	79,4	158,7	320,4
EBITDA	14,6	34,1	12,8	25,6	66,4
Revenue growth	-0,2 %	0,8 %			
Revenue growth in local currency	5,2 %	5,3 %			
EBITDA margin	18,4 %	21,3 %	16,1 %	16,1 %	20,7 %
<b>Finland</b>					
Revenue	36,6	71,4	26,0	55,2	115,2
EBITDA	7,2	13,2	6,6	13,3	23,0
Revenue growth	40,7 %	29,3 %			
Revenue growth in local currency	47,6 %	35,8 %			
EBITDA margin	19,7 %	18,5 %	25,6 %	24,1 %	19,9 %
<b>Total</b>					
Visma software packages	49,9	99,6	48,2	97,5	205,0
Annual license fee	140,3	283,0	132,9	266,7	536,6
Consulting & implemetation	41,7	83,3	45,1	90,4	174,8
Hardware & software from others	28,1	47,9	21,6	40,4	88,7
Revenue	260,0	513,8	247,9	495,0	1.005,0
EBITDA	40,1	82,7	41,1	81,4	187,5
Revenue growth	4,9 %	3,8 %			
EBITDA margin	15,4 %	16,1 %	16,6 %	16,4 %	18,7 %

# SEGMENT INFORMATION

<b>ACTUAL FIGURES AS REPORTED</b> (NOK 1000)	<b>2Q</b> <b>2005</b>	<b>1H</b> <b>2005</b>	<b>2Q</b> 2004	<b>1H</b> 2004	<b>FY</b> 2004
<b>VISMA SERVICES</b>					
<b>Norway</b>					
Revenue	108,5	220,8	99,6	215,1	388,2
EBITDA	6,9	15,9	6,9	19,9	21,1
Revenue growth	9,0 %	2,6 %			
EBITDA margin	6,4 %	7,2 %	6,9 %	9,3 %	5,4 %
<b>Sweden</b>					
Revenue	22,2	42,9	20,8	46,7	84,9
EBITDA	3,6	5,2	2,9	5,4	8,1
Revenue growth	7,1 %	-8,2 %			
Revenue growth in local currency	12,9 %	-3,8 %			
EBITDA margin	16,2 %	12,0 %	13,8 %	11,5 %	9,6 %
<b>Denmark</b>					
Revenue	20,0	42,1	13,9	29,8	66,4
EBITDA	1,4	3,7	1,1	2,7	10,4
Revenue growth	44,4 %	41,4 %			
Revenue growth in local currency	51,6 %	48,2 %			
EBITDA margin	6,9 %	8,7 %	7,9 %	9,2 %	15,7 %
<b>Finland</b>					
Revenue	9,3	18,8	8,4	18,4	33,5
EBITDA	2,5	5,1	1,3	3,8	5,8
Revenue growth	10,5 %	2,0 %			
Revenue growth in local currency	15,9 %	7,1 %			
EBITDA margin	27,1 %	27,2 %	15,2 %	20,7 %	17,3 %
<b>Total</b>					
Revenue	160,0	324,6	142,6	310,0	573,0
EBITDA	14,4	29,8	12,1	31,8	45,5
Revenue growth	12,2 %	4,7 %			
EBITDA margin	9,0 %	9,2 %	8,5 %	10,3 %	7,9 %
<b>VISMA FINANCIAL &amp; PRODUCTIVITY SERVICES</b>					
<b>Norway</b>					
Revenue	36,4	69,9	17,7	35,2	87,6
EBITDA	5,1	8,1	1,8	4,0	10,4
Revenue growth	105,8 %	98,3 %			
EBITDA margin	14,0 %	11,6 %	10,3 %	11,3 %	11,9 %
<b>Sweden</b>					
Revenue	17,0	33,2			
EBITDA	4,4	8,3			
Revenue growth					
Revenue growth in local currency					
EBITDA margin	25,9 %	25,0 %			
<b>Total</b>					
Revenue	53,4	103,0	17,7	35,2	87,6
EBITDA	9,5	16,4	1,8	4,0	10,4
Revenue growth	202,1 %	192,5 %			
EBITDA margin	17,8 %	15,9 %	10,3 %	11,3 %	11,9 %
<b>VISMA ASA</b>					
EBITDA	(5,0)	(9,9)	(4,8)	(9,6)	(19,0)

# SEGMENT INFORMATION

<b>PRO FORMA FIGURES *</b> (NOK 1000)	<b>2Q</b> <b>2005</b>	<b>1H</b> <b>2005</b>	<b>2Q</b> <b>2004</b>	<b>1H</b> <b>2004</b>	<b>FY</b> <b>2004</b>
<b>VISMA GROUP</b>					
Revenue	473,4	941,4	438,6	902,8	1.779,4
EBITDA	59,0	119,1	51,6	108,0	230,7
Revenue growth	8,0 %	4,3 %			
Revenue growth in local currency	10,1 %	6,1 %			
EBITDA margin	12,5 %	12,6 %	11,8 %	12,0 %	13,0 %
<b>VISMA SOFTWARE</b>					
Revenue	260,0	513,8	249,1	502,4	1.016,3
EBITDA	40,1	82,7	42,2	82,4	189,2
Revenue growth	4,4 %	2,3 %			
Revenue growth in local currency	6,8 %	4,3 %			
EBITDA margin	15,4 %	16,1 %	16,9 %	16,4 %	18,6 %
<b>VISMA SERVICES</b>					
Revenue	160,0	324,6	142,6	310,0	573,0
EBITDA	14,4	29,8	12,1	31,8	45,5
Revenue growth	12,2 %	4,7 %			
Revenue growth in local currency	13,9 %	6,1 %			
EBITDA margin	9,0 %	9,2 %	8,5 %	10,3 %	7,9 %
<b>VISMA FINANCIAL &amp; PRODUCTIVITY SERVICES</b>					
Revenue	53,4	103,0	46,9	90,4	190,1
EBITDA	9,5	16,4	2,2	3,4	15,0
Revenue growth	14,0 %	14,0 %			
Revenue growth in local currency	15,9 %	15,6 %			
EBITDA margin	17,8 %	15,9 %	4,6 %	3,8 %	7,9 %
<b>VISMA ASA</b>					
EBITDA	(5,0)	(9,9)	(4,8)	(9,6)	(19,0)

\* Entities acquired during 2005 are added to the 2004 figures from the same time.

## 20 LARGEST SHAREHOLDERS

At 6 July 2005 there were 31.325.562 outstanding shares

	%
National Insurance Scheme Fund (Folketrygdfondet)	8,67
P-Invest AS	7,71
Nordea Bank Sweden	Nom 6,15
JPMorgan Chase Bank	Nom 4,18
Bank of New York, BR S/A Merrill Lynch	3,50
State Street Bank	Nom 3,33
Goldman Sachs	Nom 3,24
Nordea Bank Finland	2,87
Dexia Banque International	Nom 1,88
KLP Forsikring	1,86
JPMorgan Chase Bank, S/A MTDL/Treadneedle	1,84
Dresdner Bank AG	Nom 1,74
Svenska Handelsbanken	Nok 1,69
Saga Equity Fund	1,68
A/S Skarv	1,60
Mellon Bank AS	Nom 1,47
JPMorgan Chase Bank	Nom 1,23
J.P. Morgan Bank Lux	Nom 1,23
Stefan Widen AB	1,14
Skandinaviska Enskilda	Nom 1,13

Daily update of 20 largest on [www.visma.com](http://www.visma.com)

# Visma Advantage manages non-strategic but financially critical procurements, enabling you to concentrate resources on core business.

Visma Advantage is the leading commercial supplier of non-strategic procurements in Norway. We negotiate, implement and manage procurements on behalf of more than 2000 Norwegian companies, reducing purchase prices through volume discounts, increased efficiency and standardisation.

When outsourcing procurement processes, not only do our clients reduce the price of goods and services, but also decrease the number of suppliers. By decreasing suppliers, we reduce the amount of invoices and orders, eliminating administrative routines and processes.

Visma Advantage offers an overall solution for the outsourcing of non-strategic procurements – with goods and services ranging from telecommunications, electricity and office supplies to staffing, marketing and travel services.

#### For your business this means:

- **Reduced operating expenses** – because Visma Advantage negotiate, implement and manage procurements on behalf of more than 2000 companies.
- **Increased focus on core business** – outsourcing your non-strategic procurements lets you focus on your markets and customers.
- **Fewer suppliers and invoices** – making your business processes simple and effective.
- **Quality and continuation** – we continually supervise and maintain our suppliers.



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