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Visma is one of Scandinavia's leading vendors of standard business software with 310 employees. In 1997 the capital turnover reached NOK 278 millions. Visma is listed on the Oslo Stock Exchange.

Visma is a Norwegian multi-company, with global presence and offices in Sweden, the UK, Italy, the Netherlands, Cyprus, the Philippines, Singapore, and the US.

Visma's business concept is to develop administrative business applications and technical maintenance applications. Visma emphasises that our solutions shall contribute to rapid pay back on investments and increase competition abilities of our customers. Further, our software shall remain technically modern and creative; users shall benefit from it and feel comfortable working with it. Visma regards it as one of our most important obligations, to contribute to a better society through rational use of materials and economical resources, by improving economical control and safer navigation at sea.

Visma was established as a result of a merger between SpecTec, MultiSoft, micro80 and Dovre



Informasjonssystemer. This reflects also today's company structure of 3 divisions: Logistics, Marine and Business.

VISMAS GLOBAL SOFTWARE SOLUTIONS

→ **VISMA LOGISTICS™**

Logistics & MPS

→ **VISMA BUSINESS™**

Financial system

→ **AMOS FOR WINDOWS™**

Maintenance/Purchasing

→ **AMOS QMS™**

Quality assurance

→ **AMOS MAIL™**

Mail system

→ **AMOS LOAD™**

Loading system

The Business Division has today over 12,000 licences/-customers on a wide range of financial software solutions. Common for all solutions is the combination of integrated accounting and logistics functionality.

The Business Division develops both DOS and Windows-based systems. The most modern and complex system, Visma Business™, is distributed globally. Visma has subsidiary companies in Norway and Sweden, and licenses all its financial systems through re-sellers.

Further, Visma Business™ is licensed in Denmark, Germany, the UK, Poland, Lithuania, and the US



through our net of distributors. This distribution net will be built up further in 1998-99 as a part of Visma's strategy for distribution and global representation.

At the beginning of 1998 there were 140 employees in the Business Division.

GLOBAL DISTRIBUTION NET

Today, the Business Division has a wide net of very well qualified distributors & re-sellers in Norway, Sweden, Denmark, Germany, the UK, Poland, Lithuania and the US. Visma distributors shall not only be a supplier of software but also be our customers' natural business discussion partner. They know our customers' needs well and are ready to answer accounting and logistics issues.

Visma Business Division and its distribution net put a lot of effort into effective communication lines, making the way from the end-user to the developer as short as possible. A close relation with our customers makes it possible to maintain our financial systems as leading software and to meet challenges ahead.

SPECTEC LTD., CYPRUS

SPECTEC GMBH, GERMANY

SPECTEC HK. LTD., HONG KONG

SPECTEC SRL, ITALY

SPECTEC BV, THE NETHERLANDS

VISMA NORGE AS, NORWAY

SPECTEC AS, NORWAY

SPECTEC INC., PHILLIPHINES

SPECTEC PTE. LTD., SINGAPORE

VISMA AB, SWEDEN

SPECTEC AB, SWEDEN

KOCKUMATION AB, SWEDEN

SPECTEC LTD., UNITED KINGDOM

SPECTEC INC., USA

COMMENTS

BY THE

CEO

»» *The foundation
for success is laid in
times of crises.* ««



1997 was a very special year for Visma. The year started very optimistically with strong ambitions for growth, especially outside of Norway. While the vision may have been right, in reality the company had neither the financial nor the administrative resources to fulfill such a vision. The result was a financial collapse during the second quarter of 1997. During the summer of 1997, the company underwent a financial restructuring, and raised MNOK 100 in new share-capital. As part of the restructuring process, all goodwill and all other deferred expenses were expensed in the financial statements.

As the company failed in the second quarter, Visma's board of directors and most of the top management team were replaced. In addition to the financial restructuring, the board initiated substantial cost cutting measures and more focus on the core business. A competitor of Visma, micro80, was acquired during the fourth quarter and a successful merger of the two companies has now been completed.

As a result of the measures taken, Visma is now perceived as a financially sound company with a strong market position. The balance sheet is healthy with equity constituting over 50% of the balance sheet. From a financial point of view with MNOK 66 in cash, Visma is able to finance its ambitions and future growth.

To ensure continued focus, Visma is divided into three divisions; Marine, Business and Logistics. Each division operates as a separate profit center and will operate independently in the market.

The strategy for Visma in 1998 is to concentrate on the core business, expand the position as world leader in software for the shipping industry, and further increase the large customer base for finance, accounting and logistics systems. In 1998, Visma will place special focus on customer satisfaction, profitability, quality control, financial and internal control. At the same time, Visma will maintain the rapid development of its core products.



ØYSTEIN MOAN
CEO, VISMA ASA

COMMENTS BY

THE BOARD OF

DIRECTORS



» 1997 was a turbulent year for Visma. Due to growth ambitions exceeding the company resources available, the company collapsed financially during the second quarter. The company had to be re-financed and restructured, and the management team and part of the board were replaced. Due to decisive actions by the board and the new management, the company has been financially turned around. At the start of 1998, the company is once again perceived as a stable and strong company. «

CORPORATE RESTRUCTURING.

Due to the crises and the need to focus on core activities, Visma divested of several product areas and subsidiaries during the latter part of 1997.

The following companies and offices are no longer a part of Visma:

- Visma Americas Inc.
- Carat Löneservice
- Visma Bergen
- Spectec OY
- Visma Eiendom AS

In addition, several product areas have been sold:

- Prosalg (from micro80)
- Kryssjekk (from micro80)
- VISMA Planning™
- Spedisjon (from micro80)

micro80 was merged with Visma in the fourth quarter of 1997. Even though Visma at that time was predominately occupied with divesting of activities, the opportunity of a merger with micro80 was of such a nature that the board and management of Visma decided to propose this to the general assembly. From micro80, Visma obtains about 6000 customers, a very skilled product development group, more than MNOK 20 in cash, and a well established distribution network. Both financially and commercially the merger with micro80 was very beneficial for Visma.

FINANCIAL RESULTS.

Due to the substantial restructuring that took place during 1997, and also during 1996, the financial statements cannot easily be compared. However micro80 is included in both the 1997 and 1996 financial statements.

Net sales for the Visma group for 1997 were MNOK 270.2 compared to MNOK 216.4 in 1996. The operating profit was MNOK -91.3 (MNOK 11.3), and the result after tax was MNOK -82.5 (MNOK 12.1).

The increase in net sales is 25%. The organic growth was achieved in spite of deep financial problems and in this context negative media coverage. The organization has spent considerable time correcting and compensating for the low quality of contracts signed in 1996. Under normal circumstances, a considerably higher growth could have been achieved. Taking all factors into consideration, management is satisfied with the growth achieved.

The result after tax at the end of the first two quarters of 1997 is MNOK -121. For the second half of 1997 the result after tax is MNOK 38.5. This improvement is a result of the merger with micro80 MNOK 21, reversal of provisions made in 2Q97 MNOK 6, operating result MNOK 9.5 and net financial result MNOK 2.

The improved operating result in the second half compared to the first half of 1997 is due in part to reduction of costs, reduced headcount and an increase in net sales.

THE CONSOLIDATED BALANCE SHEET.

The consolidated equity at the end of 1997 is MNOK 90 (59.4), and the total assets are MNOK 169.9 (182.2). Cash constituted MNOK 66.1 (10.7). The company also has an overdraft facility of MNOK 35 that has not been used. Interest bearing debt is MNOK 6.4. In connection with the restructuring, all goodwill was expensed. At 31.12.96 goodwill was MNOK 41.

Equity constitutes 53% (32%) of the balance sheet.

Total assets decreased 6% even though net sales have increased 25%. Net cash is MNOK 59.6 vs. MNOK -18.2. Fixed assets are MNOK 30.1 (95.4). The reduction is a result of expensing all remaining goodwill and sale of property. The financial position of Visma provides a platform to build on for the future and allows the company to finance its internal growth.

MARKET POSITION.

Visma's market position varies from segment to segment.

The Business division, with 12.000 customers in Norway, probably has the largest market share in accounting and logistics systems for medium sized companies in Norway. In Sweden Visma has a considerable presence, and VISMA Business™ is also in use in Lithuania, Denmark, Germany, UK and the US.

VISMA Logistics™ is a new product, as the first installations took place in 1996. The Logistics division focuses on very specific markets within advanced and demanding logistics and production control. During 1998, VISMA Logistics™ will strictly be focusing on both the Norwegian and the Swedish market. These are specific markets where VISMA Logistics™ is in a good position to become the leading system. The goal of Visma is to be among the top three of market share in our present markets before we broaden our scope to approach new vertical markets.

» The financial position of the company has continued to improve in 1998 and as of February 28th, the net cash of the company was approximately MNOK 100. «

In ship maintenance software (AMOS), Visma is clearly the number one supplier to the shipping industry world-wide. Our other software products for shipping such as, Loadmaster (load and stabilizing), AMOS-mail (mail and communication via satellite) and QMS (quality control) are all among the top three products in the global market. Visma's ambition is to be the leading supplier in all the global segments where Visma are active and the three year target is to achieve at least a 50% share of the world market.

OTHER INFORMATION.

At the end of 1997 there were 315 (345) employees in the Visma group.

The labor conditions are perceived as good.

The total compensation to the board of directors, the managing director and the auditors is stated in note 13 of the accounts.

Note 14 shows number of shares owned by the board of directors and the managing director. There are no shareholders with more than 20% of the shares in the company.

The board of Visma is of the opinion that the activities of the company do not pollute the environment. In fact, our software for shipping helps to ensure higher safety and less damage to the environment in the shipping industry.

The financial position of the company has continued to improve in 1998 and as of February 28th,

the net cash of the company was approximately MNOK 100.

The loss in 1997 for Visma ASA of TNOK 41 671 is allocated as follows:

Group contribution received	3 433
Transferred from legal reserves	19 113
Transferred from free equity	2 677
Transferred to retained losses	16 448
<i>Total</i>	<i>41 671</i>

MILLENNIUM OPPORTUNITY.

All of Visma's recent products cope with the transition to year 2000. This includes the software systems used internally for Visma's operations. Rather than being a problem, the year 2000 is a business opportunity for Visma.

PROSPECTS FOR 1998.

Visma is one of the larger software companies in Scandinavia. In certain markets in software for the shipping industry, Visma is leading the global market. Our total customer base is large with more than 16.000 installations world-wide.

Due to the millennium issue, the activity level in all the markets where Visma is active, is very high. This is expected to continue through 1998 and 1999.

As Visma improves the quality of its operations, the company will be able to convert the opportunities in the market into profitable business. In the latter part of 1997 the company has focused on core business. The turn-around of the company,

starting in 1997 will not be finished until the end of 1998, and the profit level of the company is expected to increase gradually as the company operates under tighter controls.

Even though some of the global ambitions of the company were put on hold during 1997, the company will in 1998 gradually move its products into the international market. However, priority number one is to achieve healthy profits from our ongoing activities. Through its marine division, Visma already has become a global company. This experience will be a foundation for gradual internationalization of our other divisions.

In 1998, Visma will focus on internal growth and the quality of its existing business. However, the software industry will undergo restructuring in the coming years and there will be fewer, but larger companies. Visma will actively participate in this restructuring and will seize opportunities for external growth, through mergers and acquisitions providing strong and obvious industrial synergy's and limited financial risks.

Oslo, March 25, 1998

On behalf of the board of Visma ASA



MAGNE STORVIK



SVEIN RIBE-ANDERSSEN
CHAIRMAN OF THE BOARD



JØRGEN KJÆRNES



BIRGER FLAA



CHRISTIAN FREDRIK
CHRISTENSEN



TOR MALMO



DEREK JOHNSTON



ØYSTEIN MOAN
CEO

PROFIT & LOSS

FOR THE YEARS ENDED DECEMBER 31

VISMA ASA			CONSOLIDATED		
1996	1997	(NOK thousand)	note	1997	1996 *
		Operating revenue			
69 221	105 974	Sales revenue		265 678	212 776
90		Other operating revenue		4 501	3 686
<i>69 311</i>	<i>105 974</i>	<i>Total operating revenue</i>		<i>270 179</i>	<i>216 462</i>
		Operating expenses			
8 340	14 031	Cost of goods sold		39 438	24 190
24 193	54 529	Wages and salaries	13	146 554	92 647
27 022	47 322	Other operating costs		106 055	75 541
3 110	20 093	Depreciation and amortisation	6/7	54 097	10 412
1 315	6 197	Bad debt expense		15 309	2 390
<i>63 980</i>	<i>142 172</i>	<i>Total operating expenses</i>		<i>361 453</i>	<i>205 180</i>
<i>5 331</i>	<i>(36 198)</i>	<i>Operating profit/loss</i>		<i>(91 274)</i>	<i>11 282</i>
		Financial income and expenses			
1 065	14 685	Financial income	2	16 928	8 906
(1 078)	(20 664)	Financial expenses	2	(7 181)	(4 098)
<i>(13)</i>	<i>(5 979)</i>	<i>Net financial items</i>		<i>9 747</i>	<i>4 808</i>
<i>5 318</i>	<i>(42 177)</i>	<i>Profit/loss before tax</i>		<i>(81 527)</i>	<i>16 090</i>
0	0	Taxes payable	10	3 215	2 499
(258)	(506)	Change in deferred tax	10	(2 266)	1 480
<i>(258)</i>	<i>(506)</i>	<i>Tax expense</i>		<i>949</i>	<i>3 979</i>
<i>5 576</i>	<i>(41 671)</i>	<i>Net profit/loss for the year</i>		<i>(82 476)</i>	<i>12 111</i>
		Minority interests		<i>(151)</i>	<i>28</i>
		<i>Consolidated net profit/loss for the year</i>		<i>(82 325)</i>	<i>12 083</i>
		Allocations and transferres			
0	(3 433)	Group contributions			
(835)		Temporary tax reserves			
558	(19 113)	Transferred to/from legal reserves			
5 853	(2 677)	Transferred to/from non-restricted reserves			
0	(16 448)	Transferred to retained losses			
<i>5 576</i>	<i>(41 671)</i>	<i>Total allocations and transferres</i>			
		Net loss per share	18	-1,16	

* INCLUDES THE CONSOLIDATED FINANCIAL STATEMENTS MICRO80 GROUP.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

VISMA ASA				CONSOLIDATED	
1996	1997	(NOK thousand)	note	1997	1996 *
ASSETS					
Current assets					
3 079	56 914	Cash and cash equivalents	3	66 086	10 684
		Shares			2 582
9 982	5 708	Accounts receivable	4	56 598	55 383
19 682	30 820	Intercompany receivables		0	0
2 161	5 090	Other current receivables		16 271	16 894
90	148	Inventory		874	1 224
34 994	98 680	Total current assets		139 829	86 767
Non-current assets					
16 722	33 121	Shares in subsidiaries	5	0	0
5 044	0	Other shares		65	5 136
0	1 868	Intercompany receivables		0	0
0	0	Deferred income taxes	10	1 953	538
2 731	573	Other long-term receivables		1 921	4 564
2 631	0	Purchased software	6	1 412	3 452
7 430	0	Goodwill	6	0	41 260
5 706	5 618	Plant and equipment	7/8	14 725	15 485
0	7 513	Buildings	7/8	7 757	20 944
0	822	Property	7/8	822	1 935
2 081	1 453	Fixed property	7/8	1 453	2 081
42 345	50 968	Total non-current assets		30 108	95 395
77 339	149 648	Total assets		169 937	182 162
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
23 549	0	Bank overdraft	3/15	6 421	28 854
3 636	6 366	Accounts payable		19 703	14 102
4 337	10 353	VAT and payroll related taxes		21 696	12 296
0	10	Income taxes payable	10	4 132	3 414
		Dividends payable			1 671
1 645	2 765	Other current liabilities		19 131	23 926
33 167	19 494	Total current liabilities		71 083	84 263
Non-current liabilities					
311	2 649	Other long-term liabilities		6 199	33 702
0	0	Pension obligation	9	570	1 472
0	0	Deferred income taxes	10	1 953	3 057
311	2 649	Total non-current liabilities		8 722	38 231
Minority interests					
				90	268
Shareholders' equity					
21 208	143 953	Share capital	12/14	143 953	36 509
10 792	0	Legal reserves			
11 861	0	Non-restricted equity			
	(16 448)	Retained losses			
		Other equity		(53 911)	22 891
43 861	127 505	Total shareholders' equity	11	90 042	59 400
77 339	149 648	Total liabilities and shareholders' equity		169 937	182 162
Secured liabilities and guarantees					
			15		

* INCLUDES THE CONSOLIDATED FINANCIAL STATEMENTS MICRO80 GROUP.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

VISMA ASA			CONSOLIDATED	
1996	1997	(NOK thousand)	1997	1996
5 318	-42 178	<i>Profit/loss before tax</i>	-81 527	11 939
682	-11 514	Gains (losses) on sale of fixed assets	-14 084	682
2 719	3 634	Depreciation and amortisation	8 992	8 449
0	16 459	Write down fixed assets	45 105	0
0	-876	Taxes paid	-5 060	-1 764
8 719	-34 475	<i>Net cash flow from operating activities before changes in working capital</i>	-46 627	19 306
-4 849	-2 626	Change in inventory, receivables and payables	2 568	-28 559
-8 528	-8 533	Change in other accruals	8 488	11 529
-4 658	-45 634	(A) Net cash flow from operating activities	-35 571	2 276
0	129	Investment in fixed assets	1 988	0
-5 891	-2 367	Sale of fixed assets	-17 059	-13 081
924	12 487	Investment in shares	35 749	0
-5 919	-1 228	Sale of shares	-16 588	-5 790
-2 221	-416	Change in other investments	-1 303	0
-13 107	8 605	(B) Net cash flow from investing activities	b. 2 787	-18 871
23 199	4 107	New debt (short and long)	6 426	24 314
-54	-1 769	Repayment of debt	-4 164	-6 147
0	-23 549	Change in bank overdraft	c. -22 433	0
-6 845	111 246	New equity	111 246	-3 340
-7 933	829	Dividends paid/received	0	-7 933
8 367	90 864	(C) Net cash flow from financing activities	91 075	6 894
-9 398	53 835	(A+B+C) Net change in cash	58 291	-9 701
12 477	3 079	Cash and cash equivalents at January 1	7 795	16 546
3 079	56 914	Cash and cash equivalents at December 31	a. 66 086	6 845

a. Cash and cash equivalents

Cash and cash equivalents includes cash on hand and bank deposits.

As of December 31, restricted cash and cash equivalents are NOK 2 420 000 and NOK 3 802 000 for the parent company and the group respectively.

b. Investing activities

Visma ASA has during 1997 merged with micro80, Kockumation Norit AS and Visma Informasjonssystemer AS. The following companies have been sold as of December 31:

Company name	Compensation	Current assets	Non-current assets	Debt	Cash
SpecTec Oy, Finland	TNOK 69, all cash	147	113	682	15
Visma Eiendom AS	TNOK 0	144	14 144	17 043	11

c. Bank overdraft

As of December 31 1997, TNOK 34 574 of the parent company's bank overdraft facility was not utilized.

SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES

GENERAL.

Revenue from software sales is recognized when the product is delivered, provided that payment is received within 360 days of the contract and software delivery date. For software that is customized according to defined functional requirements, the revenue is recognized when these requirements have been satisfied and/or the pre determined milestones have been reached. Revenue from services is recognized when they are performed.

Revenue from maintenance contracts is recognized ratably over the lives of the contracts, while the related costs are expensed as incurred. Commissions paid relating to maintenance contracts are amortized over the period of the contract.

Assets and liabilities related to the company's product cycle are classified as current assets and current liabilities respectively. Assets and liabilities not related to the company's product cycle are classified as current assets and current liabilities only if they fall due within one year of the balance sheet date. Other assets and other liabilities are classified as fixed assets and long-term liabilities

CONSOLIDATION.

The consolidated financial statements include Visma ASA and all subsidiaries where Visma ASA directly or indirectly has a controlling interest. All significant inter-company accounts and transactions have been eliminated.

Translation of foreign currencies.

The local currency is deemed to be the functional currency in the Companies foreign subsidiaries. Translation gains and losses resulting from converting the local currency financial statements to NOK financial statements are recorded in the equity section of the balance sheet.

ACCOUNTS RECEIVABLE.

Accounts receivable are stated at their nominal value less an allowance for doubtful accounts.

INVENTORY.

Inventory is valued at the lower of cost or market with cost based on the first-in, first-out (FIFO) method.

DEPRECIATION.

Depreciation is computed generally on the straight-line method for financial reporting purposes.

INCOME TAXES.

The provision for income taxes is computed on pretax income reported in the financial statements. The provision differs from income taxes currently payable because certain items of income and expense are recognized in different periods for financial statement and tax return purposes. Deferred income taxes have been recorded using the liability method in recognition of these temporary differences.

PRODUCT DEVELOPMENT COSTS.

Costs associated with in-house development of software are charged to operations as incurred. Costs relating to specific development projects where the company uses external expertise are capitalised and amortized on the straight line method over a maximum of five years.

POSTRETIREMENT BENEFITS.

A pension liability has been recorded in the balance sheet to reflect an uninsured pension benefit obligation for a former employee.

FOREIGN CURRENCY.

Current assets and liabilities denominated in foreign currencies are translated into NOK at the foreign exchange rate on the balance sheet date.



NOTE 1 — MERGER

Visma ASA and micro80 AS approved the merger between the two companies at the shareholders meeting on October 22, 1997. The merger is carried out in accordance with the Companies Act, chapter 14 with Visma ASA as the surviving company. For accounting purposes the merger is treated as a pooling of interests with effect from January 1, 1997. The financial statements for 1996 have been restated to include the consolidated financial statements of micro80.

Visma ASA and Kockumation Norit AS approved the merger between the two companies at the shareholders meeting on April 29, 1997. The merger is carried out in accordance with the Companies Act, chapter 14 with Visma ASA as the surviving company. For accounting purposes the merger is treated as a pooling of interests with effect from January 1, 1997. The financial statements for 1996 have not been restated to include Kockumation Norit AS.

Visma ASA and Visma Informasjonssystemer AS approved the merger between the two companies at the shareholders meeting on December 16, 1996. The merger is carried out in accordance with the Companies Act, chapter 14 with Visma ASA as the surviving company. For accounting purposes the merger is treated as a pooling of interests with effect from January 1, 1997. The financial statements for 1996 have not been restated to include Visma Informasjonssystemer AS.

NOTE 2 — FINANCIAL INCOME AND EXPENSE

VISMA ASA			CONSOLIDATED	
1996	1997	(NOK thousand)	1997	1996
		Financial income		
430	829	Dividends from subsidiaries	0	0
0	11 551	Dividends from other companies	11 551	0
135	1 348	Other interest income	1 613	174
0	957	Foreign exchange gains	957	0
500	0	Other financial income	2 807	653
1 065	14 685	<i>Total financial income</i>	16 928	827
		Financial expense		
854	1 553	Interest expense	2 792	1 131
0	12 792	Revaluation of shares in subsidiaries	0	0
0	543	Revaluation of other shares	543	0
0	3 370	Loss on sale of shares in subsidiaries	0	0
0	1 553	Foreign exchange losses	1 553	0
224	853	Other financial expenses	2 293	1 002
1 078	20 664	<i>Total financial expenses</i>	7 181	2 133

NOTE 3 — RESTRICTED CASH AND BANK OVERDRAFT

As of December 31, 1997, cash and cash equivalents include payroll withholding taxes of TNOK 3 802 for the group and TNOK 2 420 for Visma ASA which are restricted for payment to the tax authorities.

The group has a bank overdraft facility of TNOK 44 770, of which TNOK 6 421 was utilized as of December 31, 1997.

NOTE 4 — ACCOUNTS RECEIVABLE

Visma ASA's allowance for doubtful accounts amounted to TNOK 1 950 as of December 31, 1997 compared to TNOK 1 000 in 1996. In the consolidated financial statements, the allowance for doubtful accounts amounted to TNOK 3 977 as of December 31, 1997 compared to TNOK 1 100 in 1996.

NOTE 5 — INVESTMENTS IN SUBSIDIARIES

The investments in subsidiaries consists of the following companies included in the consolidated financial statements:

Subsidiaries	% ownership	Share capital		Net book value
Visma Norge AS, Norway	100	NOK	300 000	2 873 000
Visma AB, Sweden	100	SEK	24 350 000	22 270 562
SpecTec HK LTD, Hong Kong	100	HKD	200 000	177 806
SpecTec PTE, Singapore	100	NOK	184 000	180 151
SpecTec LTD, England	100	GBP	31 500	403 125
SpecTec INC, USA	100	USD	100	632
SpecTec GmbH, Germany	100	DEM	50 000	218 450
Kockumation AB, Sweden	100	SEK	1 000 100	1 965 680
SpecTec CYPRUS, Cyprus	100	NOK	141 000	140 965
SpecTec SRL, Italy	76	ITL	50 000 000	760 759
Visma BV, The Netherlands	100	NLG	180 000	1 788 421
SpecTec AS, Norway	100	NOK	50 000	50 000
Visma L&P AS, Norway	100	NOK	1 050 000	1 050 000
RSC Connection Software AB, Sweden	100	SEK	50 000	43 170
Powersoft Nordic AB, Sweden	100	SEK	200 000	172 680
SpecTec AB, Sweden	100	SEK	1 000 000	975 600
Produksjon No.12 AS, Norway	100	NOK	50 000	50 000
<i>Total investment in subsidiaries</i>				<i>33 121 001</i>

NOTE 6 — GOODWILL AND OTHER INTANGIBLE ASSETS

VISMA ASA			CONSOLIDATED			
Total	Purchased software	Goodwill		Goodwill	Purchased software	Total
11 217	2 631	8 586	Historical cost at January 1, 1997	46 054	3 452	49 506
6 399	6 399	0	Additions	4 179	7 811	11 990
0	0	0	Disposals *	(10 898)	0	(10 898)
17 616	9 030	8 586	Historical cost at December 31, 1997	39 335	11 263	50 598
(1 157)	0	(1 157)	Accum. depr. at January 1, 1997	(4 794)	0	(4 794)
(16 459)	(9 030)	(7 429)	Depreciation	(34 541)	(9 851)	(44 392)
(17 616)	(9 030)	(8 586)	Accum. depr. at December 31, 1997	(39 335)	(9 851)	(49 186)
0	0	0	Net book value at December 31, 1997	0	1 412	1 412

* GOODWILL OF TNOK 10 898 IN THE FINANCIAL STATEMENTS OF SPECTEC INC, USA, HAS BEEN NETTED AGAINST A CORRESPONDING LIABILITY RELATING TO AN EARN-OUT AGREEMENT WITH THE FORMER SHAREHOLDERS.

NOTE 7 — FIXED ASSETS

VISMA ASA	Machinery/equipment	Buildings	Property	Land	Total
Historical cost at January 1, 1997	13 125	0	0	2 324	15 449
Additions in connection with the merger	3 834	7 771	822	0	12 427
Additions	788	0	0	0	788
Disposals	(6 484)	0	0	(628)	(7 112)
Historical cost at December 31, 1997	11 263	7 771	822	1 696	19 034
Accum. depreciation at January 1, 1997	(7 419)	0	0	(243)	(7 662)
Disposals	5 150	0	0	0	5 150
Depreciation	(3 376)	(258)	0	0	(3 634)
Accum. depr. at December 31, 1997	(5 645)	(258)	0	(243)	(5 903)
<i>Net book value</i>	<i>5 618</i>	<i>7 513</i>	<i>822</i>	<i>1 453</i>	<i>13 131</i>
Depreciation rates	10-33,33%	2%	0%	0-4%	

CONSOLIDATED	Machinery/equipment	Buildings	Property	Land/other	Total
Historical cost at January 1, 1997	25 919	14 228	1 113	2 324	43 584
Additions	15 263	8 611	822	0	24 696
Disposals	(7 016)	(14 228)	(1 113)	(628)	(22 985)
Historical cost at December 31, 1997	34 166	8 611	822	1 696	45 295
Accum. depr. at January 1, 1997	(13 971)	(1 054)	0	(243)	(15 268)
Disposals	3 822	614	0	0	4 436
Depreciation	(9 291)	(414)	0	0	(9 705)
Accum. depr. at December 31, 1997	(19 440)	(854)	0	(243)	(20 537)
<i>Net book value</i>	<i>14 726</i>	<i>7 757</i>	<i>822</i>	<i>1 453</i>	<i>24 758</i>
Depreciation rates	10-33,33%	2%	0%	0-4%	

**NOTE 8 — INVESTMENTS IN AND DISPOSALS OF (AT SALESPRICE)
FIXED ASSETS**

VISMA ASA

Investment	1997	1996	1995	1994	1993
Machinery/equipment	3 834	3061	2857	2736	1228
Buildings	7 771	0	0	0	0
Property	822	0	0	0	0
<i>Total</i>	<i>12 427</i>	<i>3061</i>	<i>2857</i>	<i>2736</i>	<i>1228</i>
Disposal	1997	1996	1995	1994	1993
Machinery/equipment	129	0	335	92	0
Buildings	0	0	0	0	0
Property	0	0	0	0	0
<i>Total</i>	<i>129</i>	<i>0</i>	<i>335</i>	<i>92</i>	<i>0</i>

CONSOLIDATED

Investment	1997	1996	1995	1994	1993
Machinery/equipment	15 263	10 450	6 222	3 203	1 569
Buildings	8 611	0	5 628	0	0
Property	822	0	393	0	0
<i>Total</i>	<i>24 696</i>	<i>10 450</i>	<i>12 243</i>	<i>3 203</i>	<i>1 569</i>
Disposal	1997	1996	1995	1994	1993
Machinery/equipment	1 988	0	116	435	36
Buildings	0	0	0	0	0
Property	0	0	0	0	0
<i>Total</i>	<i>1 988</i>	<i>0</i>	<i>116</i>	<i>435</i>	<i>36</i>

NOTE 9 — PENSIONS

The pension obligation at December 31, 1997 of NOK 319 000 is based on a discount rate of 6% and yearly inflation of 2.5%. The agreement expires December 31, 2001 and is index regulated January 1, each year. In addition, the group has a pension obligation of NOK 251 000 related to a foreign subsidiary.

NOTE 10 — DEFERRED TAX

Deferred taxes are based on temporary differences between the book and tax basis of assets and liabilities using a nominal effective tax rate of 28%. In accordance with the preliminary standard of accounting for income taxes, taxable and deductible temporary differences that reverse in the same period are netted.

Temporary differences at the end of each year were composed of the following:

VISMA ASA			CONSOLIDATED *	
1996	1997	(NOK thousand)	1997	1996
-494	-1623	Current assets/liabilities	-2 993	-249
-1 718	-14 588	Fixed assets/long-term liabilities	-14 424	-1 373
-7 288	-56 404	Tax loss carryforwards	-72 069	-51
1 613	9 964	Gain/loss tax account	9 964	1 613
-7 887	-62 651	Net temporary differences	-79 522	-60
-2 208	-17 542	Deferred tax asset	-22 266	-16

Temporary differences which cannot be netted:

VISMA ASA			CONSOLIDATED *	
1996	1997	(NOK thousand)	1997	1996
0	0	Pension liabilities	-570	-410
0	0	Total	-570	-410
0	0	Deferred tax asset for Norwegian entities	-160	-115

At December 31, 1997, Visma ASA has a net deferred tax asset which according to the Norwegian Companies Act can not be recorded in the balance sheet.

In the consolidated financial statements, a deferred tax liability of TNOK 1 953 has been recorded as of December 31, 1997. This deferred tax liability relates to SpecTec Inc., USA, which can not be netted against other deferred tax assets in the group. As such a deferred tax asset equal to the deferred tax liability, has been recorded in the consolidated financial statements.

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

Loss before tax	-42 177
Non-deductable expenses	69
Share issue cost charged to owners' equity	-11 468
Changes in temporary differences	1022
Sale of shares	-42
Revaluation of shares	13 336
Group contribution	3 433
<i>Tax loss</i>	<i>-35 827</i>

The total tax expense consist of the following:

	Visma ASA	Consol.
Current taxes payable	0	3 052
Correction from prior years	0	163
Change in deferred tax **	-506	-2 266
<i>Total tax expense</i>	<i>-506</i>	<i>949</i>

* THE CONSOLIDATED AMOUNTS INCLUDE ONLY NORWEGIAN ENTITIES

** RELATES TO MICRO80 AS WHICH WAS MERGED WITH VISMA ASA IN 1997

NOTE 11 — SHAREHOLDERS' EQUITY

VISMA ASA Shareholders' equity	Share capital	Non-distrib.	Distrib.	Uncov. loss	Total
Beginning balance January 1, 1997	21 208	10 792	11 861	0	43 861
Merger with m80 AS	15 301	-6 340	0	0	8 961
Merger with VIS AS	5 668	0	-9 695	0	-4 027
Merger with Kockumation Norit AS	401	0	752	0	1 153
Public share issue	100 000	0	0	0	100 000
Private placemen	1 212	21 502	0	0	22 714t
Other placements	163	4 427	-41	0	4 549
Placement costs	0	11 268	-200	0	-11 468
Translation adjustment	0	0	0	0	0
Distribution of net results	0	-19 113	-2 677	-16 448	-38 238
<i>Ending balance December 31, 1997</i>	<i>143 953</i>	<i>0</i>	<i>0</i>	<i>-16 448</i>	<i>127 505</i>

CONSOLIDATED Shareholders' equity	Share capital	Other equity	Total
Beginning balance January 1, 1997	21 208	29 883	51 091
Merger with m80 AS	15 301	-6 340	8 961
Merger with VIS AS	5 668	-9 871	-4 203
Merger with Kockumation Norit AS	401	1 963	2 364
Public share issue	100 000	0	100 000
Private placement	1 212	21 502	22 714
Other placements	163	4 386	4 549
Placement costs	0	-11 468	-11 468
Translation adjustment	0	-1 640	-1 640
Distribution of net results	0	-82 325	-82 325
<i>Ending balance December 31, 1997</i>	<i>143 953</i>	<i>-53 910</i>	<i>90 043</i>

NOTE 12 — SHARECAPITAL AND SHAREHOLDERS

On December 31, 1997 the company's share capital consisted of 143 953 111 shares each with a par value of NOK 1.00.

The 10 largest shareholders per December 31, 1997 were as follows:

Largest shareholders	Holding (%)
Boks 84 AS	8,44
Store Borgen AS	3,91
Christensen, Chr. Fr.	3,27
Dione AS	2,97
Tyrving AS	2,66
Rian, Øistein	2,26
Bjerkan, Tore	2,12
Dalva Steinar	1,93
JV Investering	1,85
Alfred Berg Aksjefond	1,85
Others	68,74

The company has an employee stock option plan to purchase up to 9 313 520 shares. These are as follows:

	Number	Exercise date	Price
Senior staff	1 007 770	mar-98	1,00
Senior staff	7 000 000	1998-2001	2,40*
Senior staff	320 955	mar-98	2,04
Option scheme	984 795	mar-98	1,8
<i>Total</i>	<i>9 313 520</i>		

Options that not exercised in accordance with the plan automatically expire.

* + 1% PER MONTH BEGINNING 1.1.1998

NOTE 13 — REMUNERATION OF THE MANAGING DIRECTOR, BOARD AND AUDITOR

The Managing Director received salary and other remuneration amounting TNOK 1 156 in 1997. Remuneration to the board of directors amounted to TNOK 200 for 1997. Fees for professional services rendered in connection with the 1997 audit amounted to TNOK 325.

NOTE 14 — SHARES HELD BY THE BOARD AND MANAGING DIRECTOR

As of December 31, 1997, members of the board of directors and managing director held the following shares in the company:		Number shares	% holding
	Ribe-Anderssen, Svein	900.000	0,70%
	Christensen, Christian Fredrik	4.713.395	3,66%
	Kjærnes, Jørgen	604.006	0,47%
	Johnston, Derek James	158.803	0,12%
	Malmö, Tor	127.826	0,10%
	Moan, Øystein	947.060	0,74%

NOTE 15 — SECURED DEBT AND GUARANTEES

VISMA ASA			CONSOLIDATED	
1996	1997		1997	1996
20 164	0	Bank overdraft	6 421	24 858
310	0	Other secured debt	3 550	15 101
<i>20 474</i>	<i>0</i>	<i>Total</i>	<i>9 971</i>	<i>39 959</i>

The following assets have been pledged as security for the secured debt:

2 061	6 357	Accounts receivable	23 535	10 507
0	0	Buildings / Land	0	15 167
<i>2 061</i>	<i>6 357</i>	<i>Total</i>	<i>23 535</i>	<i>25 674</i>

Guarantees provided to:	Amount TNOK		Amount TNOK
Posten Sverige	528	Norwegian Contractors	517
Jacobsgården	210	Vinkelhuset	290
Nordic Datadistribusjon	110	Nydalskompaniet	136
		<i>Total</i>	<i>1 791</i>

NOTE 16 — CONTINGENT LIABILITY

The Lier Tax Office has proposed an adjustment to Visma ASA's 1994 tax return. The effect of the proposed adjustment would be a NOK 8.8 million reduction in tax loss carryforwards. The company has appealed this decision and the matter has not been resolved as of December 31, 1997.

NOTE 17 — RELATED PARTY TRANSACTIONS

There are no other transactions with related parties than those described in footnotes for investments in subsidiaries, remuneration to the managing director, board and auditor and share capital and shareholders. These transactions are in the normal course of business and have been executed at arms length.

NOTE 18 — INFORMATION FOR THE EARNINGS PER SHARE CALCULATION

The calculation is based on the following information:

The consolidated net result for the year _____ -82 325 750
Average number of shares outstanding _____ 70 722 760

NOTE 19 — DISCONTINUED OPERATIONS

During 1997, the Visma Group sold the following subsidiaries and product lines:

Activity	Date
SpecTec OY, Finland	97-06-30
Visma Eiendom, Norway	97-12-15
Carat Dataproduction AB, Sweden	97-12-31
Visma Planning	97-09-30
Prosalg (micro80 AS)	97-12-15
Kryssjekk (micro80 AS)	97-12-15
Spedisjons- og butikkdatasystem (micro80 AS)	97-12-15

NOTE 20 — BUSINESS SEGMENTS

	Marine	Industry	Eliminations	Consolidated
Sales	115 608	185 924	-31 353	270 179
Operating expenses	122 314	248 116	-8 977	361 453
Gross margin in %	-5,80%	-33,45%		-33,78%
Current assets	47 233	129 699	-37 103	139 829
Fixed assets	16 012	57 261	-43 165	30 108
Shareholders' equity	17 404	112 415	-39 777	90 042

AUDITORS'

REPORT 1997

» *To the Annual
Shareholders' Meeting
of Visma ASA.* «



Auditor's Report for 1997

We have audited the annual report and accounts of VISMA ASA for 1997, which show a loss for the year of TNOK 41 671 for the parent company, and a loss for the year of TNOK 82 325 for the group. The annual report and accounts, which comprise the annual report, profit and loss account, balance sheet, cash flow statement and notes to the accounts, are presented by the company's Board of Directors and CEO.

Our responsibility is to examine the company's annual report and accounts, its accounting records and other related matters.

We have conducted our audit in accordance with relevant laws, regulations and Norwegian generally accepted auditing standards. We have performed those audit procedures which we considered necessary to confirm that the annual report and accounts are free from material misstatements. We have examined selected parts of the evidence supporting the accounts and assessed the accounting principles applied, the estimates made by management and the content and presentation of the annual report and accounts. To the extent required by Norwegian generally accepted auditing standards, we have reviewed the company's internal control and the management of its financial affairs.

The Board of Directors proposal for the appropriation of the settlement of the loss and transfers between owners' equity accounts is in accordance with the requirements of the Joint-Stock Companies Act.

In our opinion, the annual report and accounts have been prepared in accordance with the requirements of the Norwegian Joint-Stock Act and present fairly the financial position of the company as of December 31, 1997 and the result of its operations for the financial year, in accordance with Norwegian generally accepted accounting principles.

Oslo, March, 1998
Ernst & Young AS

Mats Silbo
Partner

Helge Bettmo
Partner

SPECTEC, STILL ON TOP OF THE WORLD.

1997 saw SpecTec confirm its position as the world's largest supplier of computerised software solutions for the marine industry. A number of major contracts were awarded and the renowned AMOS family of software has remained the clear market leader with thousands of installations worldwide.

THE AMOS RANGE OF PRODUCTS CURRENTLY INCLUDES:

- AMOS for Windows, the maintenance management, inventory and purchasing program.
- AMOS QMS, a documentation, reporting and control system for ISM, ISO 9000 or other quality standards.
- AIA Tool, for non-conformity reporting and analysis.
- AMOS Mail, ship – shore messaging and data communications.

A further enhancement of the range has been AMOS Enterprise, a suite of software comprising AMOS for Windows, AMOS QMS and AMOS Mail. AMOS products have already helped many of our customers effect significant savings and improve efficiency, quality and communications. They have also helped customers to achieve ISM compliance and will play a vital role in ensuring that those standards are maintained in the future.

LOADMASTER.

Kockumation AB of Sweden, joined forces with SpecTec during the year and added its prestigious Loadmaster to our range of products. The world's leading load and stability calculation system has been further improved by combining the very best of both the existing Loadmaster and SpecTec's AMOS Load. Over the years, Kockumation's Loadmaster has earned an enviable reputation for proven high quality calculations and the program has now been further

enhanced with a graphic orientated interface to present ship status information. The Optimum Trim feature continues to offer substantial safety and cost-saving benefits to customers.

24 HOUR SUPPORT.

SpecTec has continued to provide the highest quality of services with particular emphasis on training, database construction and 24 hour support. Dedicated training is offered even for those with little or no previous computer experience and SpecTec works closely with client companies to help solve specific problems and get the most out of their investment. Most SpecTec trainers have seagoing experience and AMOS courses are available at our 11 training centres worldwide. The contents and design of the database are of vital importance and can have a great influence on the return on investment. A team of SpecTec specialists, including marine engineers are involved in the development and implementation of ships' systems ensuring the required quality and specifications to Classification Society standards and beyond.

WORLDWIDE SUCCESS.

Today SpecTec offers turnkey computerised systems, software, database construction/conversion, hardware, training and motivation, system implementation and customer support. The reliability, capability and cost efficiency of our systems have been proved on every type of vessel in all operating conditions.

A major contributing factor to SpecTec's continuing success has been the strength of our worldwide operation providing sales and support across several continents. SpecTec now has offices in nearly 30 countries worldwide, demonstrating our total commitment to providing customers with back-up and service whenever and wherever they need it.



VISMA LOGISTICS™

VISMA LOGISTICS™

An effective way of increasing profitability throughout the company is controlling your costs and making the right decisions. Therefore, the system focuses on functions which deal with key success factors. Process-oriented procedures, "Workflow Management", "Supply Chain", "Just-in-time", complete traceability, quality control, supply alarm and simulation are

crucial elements in companies with complicated logistics requirements.

The system contains comprehensive tools for materials and production management, from prognoses to ex post costing. It has been developed for modern company structures with distributed sales, high requirements in terms of accessibility of information and advanced communication methods.

VISMA BUSINESS™

All companies are different and operate under different circumstances. This means high requirements in terms of flexibility and adaptability. VISMA Business™ is an administrative system unlike any other. The system is characterised throughout by freedom on the basis of the concept of the User in the Centre, where design and working methods can easily be adapted to the user's own procedures and requirements. The user can simply access and process information in different parts of the system and design his or her own screens and reports.

VISMA Business™ always contains the correct information on the company, making it easy to see both the overall picture and the detail. You can quickly call up information on liquidity, sales and contribution margin ratio by seller, department and customer, stock, trade debtors, offers in progress, campaign follow-up, orders and much more. Once you are able to generate letters, book internal and external meetings and send E-mail all at the same time, you will soon see the advantages of a modern fully-integrated administrative system.



VISMA BUSINESS™



SPECTEC AND VISMA

SATISFIED

CLIENTS

» *Visma's products are used by many internationally prominent companies. Principally Scandinavian companies, but also many from other parts of the world.*

The co-operation between Visma and our customers is continuously developed. Both through new technology and our customers ever changing conditions.

Here you can read what a few of our thousands of satisfied customers think. «





BP CHOSE

SPECTEC'S AMOS FOR WINDOWS.

BP Shipping has awarded SpecTec UK a contract to supply its AMOS for Windows software system. SpecTec has installed the software in BP Shipping's office, and BP will carry out its own installation of AMOS for Windows onboard six of its tankers.

BP Shipping's Project Manager for Shipboard Management Systems, Reg Lowe explains: "We awarded the contract to SpecTec because their system provides the functionality we wanted and is user friendly, an important factor for our ship staff.

"We have operated planned maintenance systems, including AMOS-D, on our vessels successfully for many years. AMOS for Windows will help to keep BP Shipping abreast of the latest technology

in this field, and it will integrate well with our Shipboard Management Systems".

The British Petroleum Company plc (BP) is one of the world's largest petroleum and petrochemical companies, employing 53,000 people in over 100 countries.

BP Shipping is at the centre of the BP Group's marine expertise, working for the main BP Group Businesses — oil, exploration and chemicals. BP Shipping operates an international fleet of crude oil and product tankers, carrying cargoes for the BP Group or third parties and managing five Liquefied Natural Gas (LGN) carriers on behalf of projects in which there is a BP interest.

SPECTEC LAND

\$2 MILLION USD

PROJECT FOR



ROYAL CARIBBEAN

Royal Caribbean Cruise Line Choose SpecTec's AMOS Software Solutions In Order To Maintain Competitive Edge.

SpecTec Inc has landed a \$2 million project to supply and install its range of AMOS software solutions in offices, onboard ships and newbuildings belonging to Royal Caribbean Cruise Line. The systems will also be installed on Celebrity Cruises' vessels following its recent merger with Royal Caribbean Cruise Line.

The Royal Caribbean Cruise Line project will run in three phases. Phase One will see the company's Miami office and cruise ship, 'Sovereign of the Seas', installed with AMOS for Windows with Condition

Based Maintenance (CBM) and Bar-code Module. In Phase Two, SpecTec will install AMOS on eleven cruise ships, the corporate office and in offices on two privately owned Caribbean islands. Two Eagle class newbuildings (with an option for a third) will undergo installation during Phase Three.

Royal Caribbean Cruise Line's Director of Purchasing, Alexandra Anagnostis explains: "We will soon have a fully integrated enterprise solution for purchasing. As the fleet grows we are taking full advantage of today's computer technology which is not only cost effective but imperative if we want to maintain our competitive edge. SpecTec's AMOS for Windows, interfaced with our existing software, will give us a true business solution".



CRUISE LINE.

President of SpecTec Inc., John Avila said: “Since material will be both purchased and received in the AMOS for Windows system, Royal Caribbean Cruise Line will benefit from being able to tie the purchase order to the receiving record and to the suppliers, all in one system. This data can then be automatically fed from AMOS for Windows up to the accounts payable system”.

SpecTec’s AMOS for Windows was selected from a highly qualified field of suppliers. “We were not only impressed with SpecTec’s software but also with their enormous expertise in the shipping industry in general and the cruise business in particular. For a project of this magnitude and complexity we needed to partner with a company which

has provided clear leadership in the industry,” adds Royal Caribbean Cruise Line’s Manager of Quality Assurance Systems, Mike Backman.

Throughout the project, software, project management and technical services will be provided by Miami-based SpecTec and the training of officers by SpecTec in Oslo, Norway along with other key SpecTec offices.

Managing Director of Oslo-based SpecTec, Jarle Dragvik concludes: “We’re delighted to be selected by such a prestigious and successful cruise line. Large contracts such as this are very challenging and we are looking forward to getting started and delivering quantifiable results”.

SATISFIED USERS AT UNITOR

— VISMA LOGISTICS™

PILOT PROJECT.



Unitor is an international 'trading group' which provides the international merchant fleet and shipyard industry with both products and services.

The organisation is extensive. There are a total of 9000 standard products and more than 11,000 special products. These are delivered to 4500 customers with more than 17,000 ships. In 1996, 200,000 deliveries were made to 996 different harbours.

In 1992, an internal project was started among the users of Unitor's existing system, in order to compile a requirement specification which covered all possible needs.

Twelve system suppliers were considered able to satisfy all needs and, of these, Visma was the winner.

'VISMA Logistics™ was chosen mainly because we had great confidence in those who were behind the solution,' says Anders Fransson, Unitor's IT manager. 'Visma's consultants showed extensive expertise and understanding of our problem. Besides, the solution was PC-based.'

The new system was to be a complete logistics system for our distribution centre, UDC, in Rotterdam,' continues Anders Fransson. 'We put great emphasis on the fact that the system should be user-friendly with improved information flow, flexibility and effectivity, with good control of our special products.'

At Unitor, VISMA Logistics™ was developed as a client/server system and was put into operation in

June 1995. The system solution has changed character in a number of different ways during implementation. Unitor has, in many ways, achieved more than they could have hoped for. On the other hand, one has partly gone away from the original solution.

'We have improved most of the routines with VISMA Logistics™ and achieved a higher level of automation at UDC,' states Anders Fransson. 'We have experienced very good support with the routines when it comes to stock-taking (in Norwegian, lagertelling). This module has functions which are easy to use, and the time it takes to carry out an inventory and analysis and correct any discrepancies, has been greatly reduced.'

To develop a complete logistics system for Unitor's central warehouse is not an easy task, especially when you take into consideration all the offices and agents which need to be taken care of. And, furthermore, opening the door to future changes has not made things any easier.

'Today we have an operationally secure logistics system where the users are satisfied with the functionality, despite the fact that the start-up phase was tough. We have planned to introduce both EDI and bar coding in 1998,' concludes Anders Fransson.



HAPPY MICRO80 USERS AT

REITANGRUPPEN.

ALONGSIDE REMA FOODS INTERNATIONAL AS,
REITANGRUPPEN AS IS THE PRINCIPAL
FRANCHISER OF THE REMA 1000 GROUP.

The company now has principle franchise agreements in Norway, Denmark, Sweden, Poland, the Czech Republic, Slovakia, Hungary and the Baltic states. These cover a total of 401 outlets, with a combined turnover of around NOK 12 billion. Rema 1000 Norge AS has 265 outlets in Norway.

Through Reitan Invest AS, Reitangruppen AS also owns commercial property throughout the country.

Reitangruppen now operates its Norwegian outlets through seven regional offices. These deal with administrative tasks for the region, including accounting and payroll tasks.

All the regions use micro80 for accounting and their employees' payroll. micro80 was chosen in 1991. It plays a central role in the administrative running of the regions. The company has been happy with micro80 right from the beginning.

WIN A LOGISTICS PRIZE, CHOOSE VISMA LOGISTICS™.

AURANOR



‘Auranor has undergone a real transformation with satisfied customers, personnel security, market flexibility, strongly increased market share, turnover and result’. That’s how Logma, Selskap for Logistikk/Materialadministrasjon describes Auranor’s development since 1993. The reason why Logma is so interested in Auranor is that Tore Holthe, Managing Director, has won their prize in logistics.

Tore Holthe lies, to a greater degree, behind Auranor’s success and is possibly the strongest contributing factor as to why VISMA Logistics™ was chosen.

‘We were looking for a new MPS and logistics system when we started to invest in Just-in-Time production,’ says Tore Holthe. ‘We needed a stan-

dard system that could meet future requirements. Less paper work was important, together with less routine work, better delivery assurance and shorter manufacturing times. VISMA Logistics™ fulfilled our needs.’

Auranor manufactures and distributes ventilation equipment. Manufacturing is located in Brandbu but there are local offices in Oslo and Trondheim. Auranor’s strategy is to be a total supplier, having good relations with both the customer and supplier, contributing to better quality and cost-effective distribution. The Just-in-Time philosophy is part of that, allowing flexibility, competitive pricing and reducing delivery times.

‘The basic idea behind VISMA Logistics™ is the Just-in-Time philosophy,’ says Tore Holthe. ‘The



system will result in many improvements for us. Mainly less paperwork and less routine work. We will also achieve a better planning function and more information will be available. That means better control over business operations.'

VISMA Logistics™ is a standard system but one cannot envision all the varied needs of the market. Different companies with different products require different system solutions. It requires careful preliminary investigation and professional analyses.

'Visma is highly competent with capable project leaders and programmers,' says Tore Holthe.

VISMA Logistics™ allows the user greater freedom when it comes to databases and hardware. Auranor

has had great freedom in choosing what best suits their needs. 'The database server in our system is Compac Proliant, the network comes from Novell, the operative system is Windows NT and we use a Microsoft SQL database,' explains Tore Holthe.

'As I have said before, we were looking for an open, flexible MPS system'.

Tore Holthe has distinguished himself in MPS and logistical circles for many years. He has done what few others, with his logistics background, have succeeded in doing, that is taken himself to the absolute top of the company. And, in so doing, has been able to introduce his logistics way of thinking.

Auranor is, today, the market leader in Norway.



HITEC MARINE

VISMA BUSINESS™ FULFILLED THEIR DEMANDS.

Hitec Marine AS supplies ship-related systems for the offshore transportation of crude oil. Its customers include shipyards, shipping companies and oil companies throughout the world.

Since the company was founded in 1989, it has supplied over 25 systems for loading and discharging shuttle tankers and floating storage facilities.

Hitec Marine AS has an annual turnover of around NOK 150 million and a workforce of 40.

Hitec Marine AS needed a flexible finance package with reporting on several levels throughout the system. It had to be possible to integrate the system with others, which meant that significant demands were made of the database.

These demands were fulfilled using VISMA Business™. The result has been better monitoring and control of individual projects, with relatively low staffing levels. Hitec Marine AS uses both the Accounting and Logistics modules.

SWEDEN'S BEST
IT DISTRIBUTOR
CHOSE
VISMA BUSINESS™.



NORDIC DATADISTRIBUTION

Nordic Datadistribution has been named the best and most complete IT distributor in Sweden. Those responsible for the appointment are their customers, that means the PC retailers in the market research company DIA's yearly survey.

Nordic has grown very fast over the last few years. This has been achieved by tying up strong trademarks and listening actively to the market's needs. Today, they have more than 70 employees and a turnover of approximately SEK628 million.

'We used a character-based system earlier which was specially adapted for us,' says Tomas Dromberg, Nordic's Ekonomichef. 'That should have covered our powerful expansion but there were other problems. For example, the year 2000.'

Nordic Datadistribution began in 1983 by selling individual products, now they focus on product combinations, that means systems integration. At the same time, one is anxious that information to the customers is easily available, we are especially

proud that Customer Services has Sweden's lowest answering time — 45 seconds.

'We searched for a system that had a good reputation and had several reference installations,' continues Tomas Dromberg. 'It also had to be client/-server based and work with a relational database. Nordic made its own comparisons of different systems and flexibility became more and more of an important factor.'

Our old system was not open to customers and suppliers, with nothing to build further on,' explains Tomas Dromberg. 'VISMA Business™ supports our business processes and our requirements for change and flexibility.'

From the day the system was implemented, we have improved our 'out' data handling of invoices, order confirmations, shipping notifications and delivery notifications.'

With VISMA Business™, Nordic has become stronger and gained a better platform for attracting more customers.

KAROLINSKA HO

HOPES TO SAVE SEK60 MILLION A YEAR WITH VISMA LOGISTICS™.



Karolinska purchases goods for more than SEK60 million per year and these are delivered and transported internally for millions of crowns every day.

‘Buying and logistics are two new concepts which are generated today by the procurement section and KS service,’ says Eivor Akar at Karolinska. ‘The problem earlier was that too many people were involved in every purchase, that there were too many suppliers with too many articles. There were quite simply too many buying stages.’

Karolinska Hospital is Sweden’s largest university hospital. Doctors, nurses, medical technicians, etc., are educated here at the same time as being one of Stockholm’s emergency hospitals.

Karolinska comprises 50 different departments and 16 research laboratories. More than 7000 people work at the hospital in total.

More than half a million patients are cared for every year at Karolinska Hospital. One can understand why buying sometimes went wrong, that goods were purchased without consideration being taken to valid contracts. The result was that purchasing became too expensive and one bought from the wrong supplier.

‘We needed to identify the information and goods flow and then find a modern and flexible tool,’ continues Eivor Akar. ‘We put great emphasis on the fact that the system should be process-

SPITAL



orientated from needs to payment, an object-orientated database and a user-friendly interface.'

Karolinska realised that they could earn an enormous amount of money every year if a new logistics system was introduced — more than SEK60 million a year.

When Karolinska made their own comparisons of the other system suppliers on the market, nearly all were activity-orientated systems, similar to the system that was already in use.

'Karolinska chose to specially adapt VISMA Logistics™ – Design Medical. VISMA Logistics™ is designed for the manufacturing industry in a sta-

ble client/server environment. Visma's business consultants have, furthermore, great logistics expertise,' says Eivor Akar.

'The system is already used today but when it goes into operation in April 1998, our routines in many areas, will be improved. Improved information flow will achieve a better basis on which to make an agreement.

And we will gain a great deal by the right person doing the right thing, in the right place and at the right time. But most of all we will be saving taxpayers' money, money which can be better spent on care,' concludes Eivor Akar.



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