

PROFIT AND LOSS STATEMENT

	3Q 2005	Jan-Sep 2005	3Q 2004	Jan-Sep 2004	FY 2004	3Q 2004	Jan-Sep 2004	FY 2004
(NOK 1000)	IFRS	IFRS	IFRS	IFRS	IFRS	NGAAP	NGAAP	NGAAP
Operating revenue								
Sales revenue	407.106	1.348.551	362.093	1.202.330	1.665.578	362.093	1.202.330	1.665.578
Other operating revenue	0	0	0	0	0	0	0	0
Total operating revenue	407.106	1.348.551	362.093	1.202.330	1.665.578	362.093	1.202.330	1.665.578
Operating expenses								
Cost of goods sold	49.468	160.753	38.783	109.646	166.413	38.783	109.646	166.413
Personnel costs	209.880	744.429	188.683	689.076	947.098	188.683	689.076	947.098
Bad debts	3.900	9.303	4.197	10.311	7.091	4.197	10.311	7.091
Other operating expenses	84.756	255.913	74.409	229.663	320.663	74.409	229.663	320.663
Total operating expenses	348.005	1.170.398	306.072	1.038.696	1.441.265	306.072	1.038.696	1.441.265
EBITDA	59.101	178.152	56.021	163.634	224.312	56.021	163.634	224.312
Depreciation tangible assets	6.010	18.373	7.246	21.738	28.985	7.246	21.738	28.985
EBITA	53.091	159.780	48.775	141.895	195.328	48.775	141.895	195.328
Amortisation Patents and other intangible assets	4.500	13.188	2.626	7.878	10.504	2.626	7.878	10.504
Amortisation Contracts & Customer relationships	7.229	21.421	4.932	13.589	18.893	0	0	0
Amortisation Goodwill	0	0	0	0	0	18.872	55.010	71.494
Operating profit EBIT	41.362	125.170	41.217	120.428	165.930	27.277	79.007	113.329
Financial items								
Financial income	1.794	11.811	1.668	45.973	47.049	1.668	45.973	47.049
Financial expenses	(3.795)	(10.990)	(3.911)	(12.060)	(17.829)	(3.911)	(12.060)	(17.829)
Net financial items	(2.001)	821	(2.244)	33.913	29.220	(2.244)	33.913	29.220
Profit before tax	39.361	125.991	38.973	154.341	195.150	25.034	112.920	142.549
Tax								
Taxes payable	2.919	9.314	1.210	5.095	15.316	1.210	5.095	15.316
Change in deferred tax	8.756	29.376	10.215	40.027	(27.748)	9.342	37.065	(26.678)
Tax expense	11.675	38.690	11.425	45.123	(12.432)	10.551	42.160	(11.362)
Net profit for the year	27.686	87.301	27.548	109.219	207.582	14.482	70.760	153.911
Minority interests	1.130	2.925	493	1.242	2.913	493	1.242	2.913
Profit after minority intrests	26.556	84.376	27.056	107.977	204.670	13.990	69.518	150.999
EPS	0,85	2,69	0,87	3,46	6,55	0,45	2,23	4,83
EPS diluted	0,84	2,67	0,86	3,43	6,51	0,44	2,21	4,80
EBITDA	14,52 %	13,21 %	15,47 %	13,61 %	13,47 %	15,47 %	13,61 %	13,47 %

BALANCE SHEET

	Jan-Sep 2005		Jan-Sep 2004	FY 2004	Jan-Sep 2004	FY 2004
(NOK 1000)	IFRS	NOTE	IFRS	IFRS	NGAAP	NGAAP
ASSETS						
Fixed assets						
Intangible assets						
Patents and other intangible assets	24.280		35.471	33.441	35.471	33.441
Deferred tax assets	113.617		28.851	116.358	28.851	116.358
Contracts & Customer relationships	113.639		88.210	88.910	0	0
Goodwill	982.889		845.216	841.678	870.688	850.099
Total intangible assets	1.234.425		997.748	1.080.387	935.010	999.898
Tangible fixed assets						
Property, land and buildings	16.883		17.833	17.772	17.833	17.772
Machinery and equipment	54.771		54.600	55.070	54.600	55.070
Total tangible fixed assets	71.654		72.434	72.842	72.434	72.842
Financial fixed assets						
Shares	77.119	1	23.235	23.193	23.235	23.193
Other long-term receivables	10.110		12.004	11.162	12.004	11.162
Total financial fixed assets	87.230		35.239	34.355	35.239	34.355
Total fixed assets	1.393.309		1.105.421	1.187.584	1.042.683	1.107.094
Current Assets						
Inventory						
	7.320		7.676	6.118	7.676	6.118
Receivables						
Accounts receivable	260.755		214.078	277.301	214.078	277.301
Other short-term receivables	45.116		43.478	40.233	43.478	40.233
Total receivables	305.871		257.555	317.535	257.555	317.535
Shares	9.977	1	11.994	11.994	11.994	11.994
Cash and cash equivalents	316.512		417.747	396.744	417.747	396.744
Total current assets	639.680		694.972	732.390	694.972	732.390
TOTAL ASSETS	2.032.989		1.800.393	1.919.974	1.737.655	1.839.484
LIABILITIES AND EQUITY						
Shareholders' equity						
Share capital	156.628		155.059	154.619	155.059	154.619
Other shareholders' equity	1.094.270		955.353	960.707	924.341	914.375
Allocated to dividends	0		0	85.920	0	0
Minority interests	16.832		12.192	13.505	12.192	13.505
Total shareholders' equity	1.267.730		1.122.604	1.214.752	1.091.591	1.082.500
Provisions						
Pension liabilities	1.508		1.569	1.508	1.569	1.508
Deferred tax liability	75.261		53.876	37.648	22.150	3.491
Total provisions	76.770		55.445	39.157	23.719	4.999
Other long term liabilities	181.034		182.537	182.974	182.537	182.974
Current liabilities						
Bank overdraft	3.527		4.469	6.880	4.469	6.880
Accounts payable	71.098		68.118	71.753	68.118	71.753
Public duties payable	97.161		86.482	126.952	86.482	126.952
Tax payable	1.647		8.187	14.376	8.187	14.376
Allocated to dividends	0		0	0	0	85.920
Other non interest-bearing liabilities	334.023		272.551	263.131	272.551	263.131
Total current liabilities	507.455		439.808	483.091	439.808	569.012
Total liabilities	765.260		677.790	705.222	646.064	756.984
TOTAL LIABILITIES AND EQUITY	2.032.989		1.800.393	1.919.974	1.737.655	1.839.484

CASH FLOW STATEMENT

	3Q 2005	Jan-Sep 2005	3Q 2004	Jan-Sep 2004	FY 2004	3Q 2004	Jan-Sep 2004	FY 2004
(NOK 1000)	IFRS	IFRS NOTE	IFRS	IFRS	IFRS	NGAAP	NGAAP	NGAAP
Ordinary profit before tax	39.361	125.991	38.973	154.341	195.150	25.034	112.920	142.549
Depreciation tangible assets	6.010	18.373	7.246	21.738	28.985	7.246	21.738	28.985
Amortisation Patents and other intangible assets	4.500	13.188	2.626	7.878	10.504	2.626	7.878	10.504
Amortisation Contracts & Customer relationships	7.229	21.421	4.932	13.589	18.893	0	0	0
Amortisation Goodwill	0	0	0	0	0	18.872	55.010	71.494
Tax paid	474	(12.729)	124	(3.622)	(11.809)	124	(3.622)	(11.809)
Cash flow from operations	57.573	166.244	53.902	193.925	241.724	53.902	193.925	241.724
Change in inventory, debtors and creditors	43.028	14.689	31.097	44.519	(13.511)	31.097	44.519	(13.511)
Change in other accruals	(79.473)	24.765	(98.718)	(27.063)	10.345	(98.718)	(27.063)	10.345
Net cash flow from operational activities	21.128	205.698	(13.719)	211.381	238.558	(13.719)	211.381	238.558
Investment in tangible fixed assets	(6.312)	(18.074)	(610)	(23.914)	(31.742)	(610)	(23.914)	(31.742)
Sale of (investment in) businesses	(44.660)	(201.605)	(5.629)	(213.962)	(250.577)	(5.629)	(213.962)	(250.577)
Sale of (investment in) shares	223	(3.679)	476	16.688	16.730	476	16.688	16.730
Net cash flow from investments	(50.750)	(223.358)	(5.764)	(221.188)	(265.590)	(5.764)	(221.188)	(265.590)
Change in long term liabilities	4	(1.939)	(90)	156.030	156.467	(90)	156.030	156.467
Change in bank overdraft	1.630	(3.353)	1.862	1.508	3.919	1.862	1.508	3.919
Net cash flow from share issues	0	4.618	0	0	0	0	0	0
Payment of dividend	0	(85.850)	0	(70.114)	(70.114)	0	(70.114)	(70.114)
Sale of (investment in) own shares	0	22.904	(15.267)	(16.444)	(22.307)	(15.267)	(16.444)	(22.307)
Net cash flow from financing activities	1.634	(63.619)	(13.494)	70.980	67.965	(13.494)	70.980	67.965
Net cash flow	(27.988)	(81.279)	(32.977)	61.173	40.932	(32.977)	61.173	40.932
Cash and cash equivalents, beginning of period	343.907	396.744	451.254	356.826	356.826	451.254	356.826	356.826
Translation differences	593	1.048	(531)	(253)	(1.015)	(531)	(253)	(1.015)
Cash and cash equivalents, end of period	316.512	316.512	417.747	417.747	396.744	417.747	417.747	396.744

MOVEMENT IN EQUITY

	Jan-Sep 2005	Jan-Sep 2004	FY 2004	Jan-Sep 2004	FY 2004
(NOK 1000)	IFRS NOTE	IFRS	IFRS	NGAAP	NGAAP
Equity at 1st January	1.214.752	1.115.872	1.115.872	1.045.573	1.045.573
Share issue	4.618	0	0	0	0
Reversal of dividend provision own shares	71	185	185	185	185
Shares reallocated to fair value	48.230	1	0	0	0
Realisation own shares	22.904	(1.177)	(87)	(1.177)	(87)
Translation differences	(24.628)	(4.998)	(6.084)	2.449	1.256
Allocated to dividend	(85.920)	(70.299)	(70.299)	0	(85.920)
Net changes minority	3.326	(10.931)	(11.288)	(10.931)	(11.288)
Net profit/loss for the period	84.376	109.219	207.582	70.760	153.911
Own shares	0	(15.267)	(21.129)	(15.267)	(21.129)
Equity at end of period	1.267.730	1.122.604	1.214.752	1.091.592	1.082.500

NOTE 1	FY 2004	Effect of transition to IAS 32 and 39	1. jan. 2005	1H 2005	1H 2005	3Q 2005	3Q 2005	3QYTD 2005
(NOK 1000)	IFRS		IFRS	Fair value adjustments	Additions and reductions	Fair value adjustments	Additions and reductions	IFRS
Expense ASA	11.994	600	12.594	(6.572)	3.797	158	0	9.977
SuperOffice ASA	13.007	39.193	52.200	6.200	0	8.600	0	67.000
Kvestor Holding AS	8.813	2.242	11.055	365	505	(2.555)	0	9.369
Other	1.373	0	1.373	0	(400)	0	(223)	750
Total	35.187	42.034	77.221	(7)	3.902	6.203	(223)	87.096

SEGMENT INFORMATION

ACTUAL FIGURES AS REPORTED (MNOK)	3Q 2005	Jan-Sep 2005	3Q 2004	Jan-Sep 2004	FY 2004
VISMA GROUP					
Revenue					
Visma Software	228,5	742,4	221,5	716,4	1.005,0
Visma Services	132,5	457,1	124,2	434,2	573,0
Visma Financial & Productivity Services	46,1	149,1	16,4	51,7	87,6
Visma ASA	(0,0)	(0,0)	0,0	0,0	0,0
Total	407,1	1.348,6	362,1	1.202,3	1.665,6
Revenue growth	12,4 %	12,2 %	26,3 %	26,1 %	24,3 %
EBITDA					
Visma Software	45,1	127,8	49,2	130,6	187,5
Visma Services	9,9	39,8	8,1	39,9	45,5
Visma Financial & Productivity Services	9,0	25,4	2,6	6,6	10,4
Visma ASA	(4,9)	(14,8)	(3,9)	(13,5)	(19,0)
Total	59,1	178,2	56,0	163,6	224,3
EBITDA margin	14,5 %	13,2 %	15,5 %	13,6 %	13,5 %
VISMA SOFTWARE					
Norway/Denmark					
Revenue	130,8	413,2	124,5	405,5	569,3
EBITDA	27,0	62,5	27,3	69,8	98,1
Revenue growth	5,1 %	1,9 %			
EBITDA margin	20,6 %	15,1 %	21,9 %	17,2 %	17,2 %
Sweden					
Revenue	69,6	229,5	69,6	228,3	320,4
EBITDA	12,3	46,4	17,1	42,6	66,4
Revenue growth	(0,0 %)	0,5 %			
Revenue growth in local currency	9,3 %	6,5 %			
EBITDA margin	17,7 %	20,2 %	24,5 %	18,7 %	20,7 %
Finland					
Revenue	28,2	99,6	27,4	82,6	115,2
EBITDA	5,8	19,0	4,9	18,2	23,0
Revenue growth	2,9 %	20,6 %			
Revenue growth in local currency	10,0 %	27,1 %			
EBITDA margin	20,5 %	19,1 %	17,7 %	22,0 %	19,9 %
Total					
Visma software packages	39,1	138,7	34,2	131,7	205,0
Annual license fee	140,0	423,0	136,2	402,9	536,6
Consulting & implemetation	32,0	115,3	29,8	120,1	174,8
Hardware & software from others	17,4	65,3	21,3	61,7	88,7
Revenue	228,5	742,4	221,5	716,4	1.005,0
EBITDA	45,1	127,8	49,2	130,6	187,5
Revenue growth	3,2 %	3,6 %			
EBITDA margin	19,7 %	17,2 %	22,2 %	18,2 %	18,7 %

SEGMENT INFORMATION

ACTUAL FIGURES AS REPORTED (MNOK)	3Q 2005	Jan-Sep 2005	3Q 2004	Jan-Sep 2004	FY 2004
VISMA SERVICES					
Norway					
Revenue	87,7	308,5	83,1	298,2	388,2
EBITDA	4,2	20,1	3,7	23,7	21,1
Revenue growth	5,5 %	3,5 %			
EBITDA margin	4,8 %	6,5 %	4,5 %	7,9 %	5,4 %
Sweden					
Revenue	16,5	59,4	17,7	64,4	84,9
EBITDA	1,5	6,6	1,7	7,1	8,1
Revenue growth	(6,8 %)	(7,8 %)			
Revenue growth in local currency	1,9 %	(2,2 %)			
EBITDA margin	8,8 %	11,1 %	9,8 %	11,0 %	9,6 %
Denmark					
Revenue	20,1	62,1	16,4	46,2	66,4
EBITDA	2,1	5,8	1,7	4,5	10,4
Revenue growth	22,3 %	34,6 %			
Revenue growth in local currency	31,1 %	42,1 %			
EBITDA margin	10,5 %	9,3 %	10,6 %	9,7 %	15,7 %
Finland					
Revenue	8,3	27,1	7,1	25,5	33,5
EBITDA	2,1	7,2	0,9	4,7	5,8
Revenue growth	17,6 %	6,3 %			
Revenue growth in local currency	25,8 %	12,3 %			
EBITDA margin	25,8 %	26,7 %	12,7 %	18,5 %	17,3 %
Total					
Revenue	132,5	457,1	124,2	434,2	573,0
EBITDA	9,9	39,8	8,1	39,9	45,5
Revenue growth	6,7 %	5,3 %			
EBITDA margin	7,5 %	8,7 %	6,5 %	9,2 %	7,9 %
VISMA FINANCIAL & PRODUCTIVITY SERVICES					
Norway					
Revenue	31,1	101,0	16,4	51,7	87,6
EBITDA	4,6	12,8	2,6	6,6	10,4
Revenue growth	89,4 %	95,5 %			
EBITDA margin	14,9 %	12,6 %	15,9 %	12,8 %	11,9 %
Sweden					
Revenue	15,0	48,1			
EBITDA	4,4	12,7			
Revenue growth					
Revenue growth in local currency					
EBITDA margin	29,2 %	26,3 %			
Total					
Revenue	46,1	149,1	16,4	51,7	87,6
EBITDA	9,0	25,4	2,6	6,6	10,4
Revenue growth	180,4 %	188,6 %			
EBITDA margin	19,5 %	17,0 %	15,9 %	12,8 %	11,9 %
VISMA ASA					
EBITDA	(4,9)	(14,8)	(3,9)	(13,5)	(19,0)

SEGMENT INFORMATION

PRO FORMA FIGURES * (MNOK)	3Q 2005	Jan-Sep 2005	3Q 2004	Jan-Sep 2004	FY 2004
VISMA GROUP					
Revenue	407,1	1.348,6	397,1	1.300,0	1.789,5
EBITDA	59,1	178,2	57,5	165,5	232,2
Revenue growth	2,5 %	3,7 %			
Revenue growth in local currency	5,8 %	6,0 %			
EBITDA margin	14,5 %	13,2 %	14,5 %	12,7 %	13,0 %
VISMA SOFTWARE					
Revenue	228,5	742,4	226,2	728,7	1.022,1
EBITDA	45,1	127,8	49,8	132,2	189,5
Revenue growth	1,0 %	1,9 %			
Revenue growth in local currency	4,7 %	4,5 %			
EBITDA margin	19,7 %	17,2 %	22,0 %	18,1 %	18,5 %
VISMA SERVICES					
Revenue	132,5	457,1	126,3	436,3	577,3
EBITDA	9,9	39,8	8,6	40,5	46,6
Revenue growth	4,9 %	4,8 %			
Revenue growth in local currency	7,5 %	6,5 %			
EBITDA margin	7,5 %	8,7 %	6,8 %	9,3 %	8,1 %
VISMA FINANCIAL & PRODUCTIVITY SERVICES					
Revenue	46,1	149,1	44,6	135,0	190,1
EBITDA	9,0	25,4	3,0	6,4	15,0
Revenue growth	3,3 %	10,4 %			
Revenue growth in local currency	6,3 %	12,5 %			
EBITDA margin	19,5 %	17,0 %	6,7 %	4,7 %	7,9 %
VISMA ASA					
EBITDA	(4,9)	(14,8)	(3,9)	(13,5)	(18,9)

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

20 LARGEST SHAREHOLDERS

At 10 October 2005 there were 31.325.562 outstanding shares

	%
National Insurance Scheme Fund (Folketrygdfondet)	9,92
Nordea Bank Sweden	Nom 8,26
P-Invest AS	7,71
JPMorgan Chase Bank	4,81
Goldman Sachs	Nom 4,71
JPMorgan Chase Bank	Nom 4,65
Bank of New York, BR S/A Merrill Lynch	3,50
Nordea Bank Finland	2,95
State Street Bank	Nom 2,28
Svenska Handelsbanken	Nom 1,69
Bank of New York, BR BNY GCM	Nom 1,68
A/S Skarv	1,60
JPMorgan Chase Bank, S/A Luxemburg Mutua	Nom 1,57
KLP Forsikring	1,49
Citibank N.A. General UK Res.-Trea	Nom 1,45
Mellon Bank AS NA A/C	Nom 1,43
Delphi Norge C/O Storebrand Kapital	1,31
JPMorgan Chase Bank	Nom 1,21
Boasson Per	1,12
MP Pensjon	1,10

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