

Annual Report Visma ASA 2000



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Vision

Visma is an enterprise focused on software and services within accounting and finance. Our objective is that our customers shall achieve improved profitability and competitiveness through good financial and operational control. Visma contributes to this by supplying the financial system Visma Business and by providing a variety of accounting-related services. Visma combines software and professional services to enable our customers to outsource the financial functions they choose, while they carry out the functions most closely related to their core business themselves. Even when financial functions are outsourced, key figures and management information will be available anywhere, at any time, via the Internet. The combination of software and services enables better finance functions at lower costs than before.

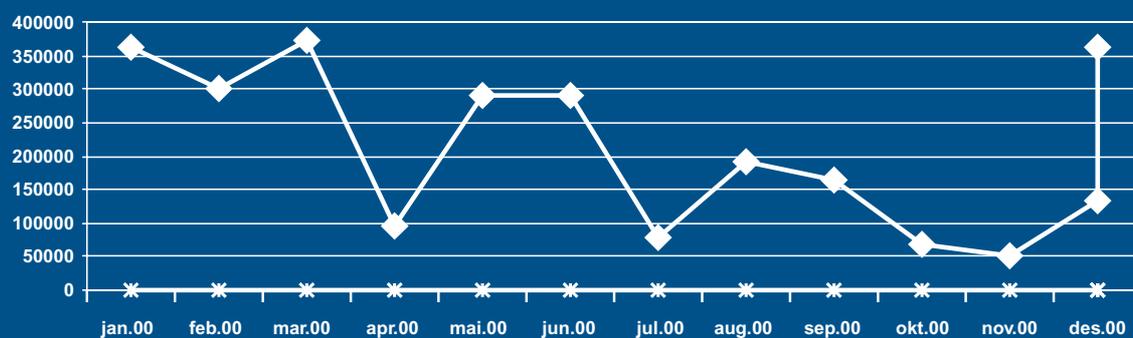
Visma ASA is Visma's holding company, and its principal role is to be a catalyst in developing the Group's strategy and to be responsible for creating growth through acquisitions and other structural actions. Visma ASA aims to contribute to the rapid growth of the Visma Group – preferably at a rate of more than 100% per year. Visma intends to become the leading Nordic supplier of financial functions. With its hybrid business model, Visma will have faster growth and higher profitability than normal for the ERM sector.



Key figures

(NOK THOUSAND)	2000	1999	1998	1997
Turnover	944 081	330 014	289 030	270 179
Turnover growth (%)	186	14	7	27
Operating profit	658 773	33 735	19 233	-91 274
Profit after minority interests	464 951	25 976	10 073	-82 325
EPS (NOK)	29	2	1	-11.64
Shares	15 812	14 740	14 568	7 072
Assets	824 738	279 705	189 260	169 937
Current liabilities	139 364	64 914	52 768	71 083
Long-term liabilities	131 197	9 560	2 926	8 722
Shareholders' equity	554 177	205 232	133 566	90 042

Visma Share Volum



Visma Share Development



The Group CEO & CFO's comments for 2000

The year 2000 was eventful for Visma, and very different to what most people had expected. Fortunately, the surprises have been positive, and Visma ended the year 2000 with a very strong financial position.

At the end of 1999, Visma's management had already received signals that growth in the IT sector would be moderate in 2000. Costs were adapted to moderate expectations, which formed the basis for a net profit ratio of 16% on Visma's ordinary operations. This was considerably higher than many competitors achieved.

During 2000, Visma has accomplished a concentration and focusing of the business. In March/April, the company Exense was founded, including the former Visma Logistics. Exense is now listed on the Oslo Stock Exchange. Visma's holding is just under 23%, and about 25% of the shares in Exense were allotted to Visma's shareholders free of charge and tax-free. For Visma's shareholders, this represented a value of NOK 37.5 million at the time of allotment. Exense has developed in line with expectations, achieving sales of NOK 65 million and a marginal profit.

However, the major event of 2000 was the sale of Visma Marine ASA's operations to the Dutch company Station12. Visma received a cash payment of NOK 730 million, and the transaction resulted in operating revenues of NOK 620 million. In 2000 the Visma Marine Group achieved a profit of NOK 15 million after tax, and – especially in light of the negative trend in the financial markets – Visma is highly satisfied with the sale and the price.

The remaining Visma now consists of the business in accounting software and outsourcing services related to financial functions. Visma is now a highly focused company, and its considerable financial resources will be used to generate vigorous growth. Visma will grow through acquisitions of companies in finance-related services and software. Today, Visma is a company with a clear vision and with the financial resources to act on our strategies.



Øystein Moan
CEO

A handwritten signature in black ink, appearing to read "Øystein Moan".



Tore Bjerkan
CFO

A handwritten signature in black ink, appearing to read "Tore Bjerkan".

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Using all resources to be the best in accounting and finance

Visma ASA aims to become a leader in financial operations, whichever solutions our customers choose. Signals from the market and technological trends indicate that software packages will be just one of several tools in the future. Software as a service, financial services via the Internet, outsourcing the accounting function to accounting firms, commitment to personnel services and recruiting financial competence all form part of Visma's new total concept for financial operations.



Visma has several well-known brands of software for financial management and accounting. It has therefore been natural for customers on the lookout for new financial management systems to contact Visma.

TOMORROW'S SOLUTIONS ARE MORE THAN SOFTWARE

A software package such as Visma Business is a "tool for financial operations". Now the Internet and e-business are giving a powerful boost to the potential of such tools. As one of the first in the industry, Visma has shown its capacity to grasp the opportunities offered by this trend.

Its essential features are:

- The demand for software packages will show steady but moderate growth. In contrast, there has been strong growth in the combination of software and financial services.

- Profitability requirements, growing demands for competence and the shortage of skilled personnel will accelerate the trend towards outsourcing of business processes.
- Delivery of services via the Internet will also create a potential for new services.

THE TOTAL CONCEPT PAYS DIVIDENDS

These trends have motivated Visma ASA's strong commitment to the outsourcing market through the establishment of the Visma Services division. This commitment involves more than the establishment of a total concept for financial software and services which is unparalleled in Scandinavia. It also enables new work methods both for employees in financial functions and for accounting firms. These can generate both financial gains and productivity benefits.

THE SOFTWARE PACKAGE IS DISTINCTIVE FROM MANY ORGANIZATIONS

Up to now, companies and other organizations have had to choose whether to outsource the financial function or to run financial management systems themselves. In-house financial functions have required substantial investments in hardware and software. On top of this come the time and expenses involved in running the IT system, as well as in training employees. Running an in-house accounting department also involves recruiting and holding on to qualified personnel, as well as ensuring that their professional skills remain up to date.

The demand for problem-free IT has grown steadily, not least from the many financial managers who have been assigned responsibility for IT - often involuntarily. This need has created a market for ASPs (Application Service Providers) and BSPs (Business Service Providers). While an ASP takes responsibility purely for operating software/ applications, a BSP goes beyond this by including value-added services as well.

Simply put, ASPs have replaced servers in the enterprise with a network plug in the wall. The market now has the opportunity to own the software or to rent it - with delivery via the plug.

Many enterprises will still find it most practical to own and run software in-house, and traditional sales of financial management systems will remain an important area for Visma. Regardless of the operational solution, software will remain at the core of every solution in the future. However, Visma expects the trend towards renting services to strengthen. Even Microsoft has declared the classic software package "dead", and is strong-

ly committed to its .Net technology, with software functionality in the network instead of locally on PCs and servers.

BSP FOR FINANCIAL MANAGEMENT

For employees in financial functions, the ASP model means that they are supplied with the tools, but still take care of all tasks associated with accounting and financial management themselves. However, the need for outsourcing finance-related tasks is growing. During the 90s, outsourcing of many functions became common. These included security, facility management, cafeteria services and cleaning. The past five years have seen strong growth in the outsourcing of IT. A corresponding trend in financial management and accounting is expected in the coming years. During the next 10 years, most companies will outsource the business processes that are not tied to their core activities.

Visma will respond to this market for BSP services through the Visma Services division. Through BSP, customers can outsource the parts of the financial management and operations that are not regarded as core activities for the business. This will naturally vary from company to company, and will depend on the life cycle and personnel situation of the enterprise.

For example, time recording will play a key role for consultants and service providers, while management of orders, stocks and billing will be vital for trading companies. It would be natural for enterprises to take care of certain tasks itself, while tasks such as bookkeeping related to vouchers, bank reconciliation and payroll could be outsourced to a BSP.

"Customers' needs for financial operations will continue to be fulfilled in the future - through combinations of software and professional services."

Customers can outsource the financial functions that they choose.

Visma's BSP concept, however, goes beyond this. The development of a national network of accounting firms will enable small and large customers to outsource the entire financial function, as many companies have done with their IT operations.

THE INTERNET AS A CHANNEL

The Internet is a natural distribution channel both for financial management systems and for services, and helps to remove traditional barriers associated with the use of external accounting firms. The greatest objection to the accounting firms has been that the customers/clients loses the possibility of continuously monitoring the development in its financial situation. Often, two to three weeks of the new month pass before the accounting report from the previous month arrives.

In this period, customers cannot obtain other information from the accountant without going to the lengths of placing a special order for reports, which is often expensive. One consequence of this has been that customers have had to keep "shadow accounts"- relating to the ledger, for example.

DIRECT ACCESS TO ACCOUNTING DATA

In Visma's BSP model, customers have direct and secure access to the data that the accountant is keeping for them. In combination with Visma Business, Visma offers a number of Web-based systems. Examples include Time/Project Management, Reports, Executive Information Systems (EIS) and simple input of vouchers. These Web-based solutions will be supplied as part of the Visma Business Portal, and the applications do not involve any requirements for the local workstation other than a browser. The Web-based solutions are largely designed for users without finance and accounting skills, so that all the employees outside the finance division or accounts office have easy access to their data.

As early as the first half of 2001, customers of Visma's accounting firms will be able to extract reports from and search their accounting data via the Internet. This means that accounting data and reports will be available from any computer with Internet access. This makes it possible to monitor the company's financial status from any location, at any time.

The BSP model creates scope for lower-cost accounting services, or more services at the same price. For example, eliminating shadow accounting as well as duplicate input of hours and billing data cuts bookkeeping costs.

STANDARD TECHNOLOGY

The outsourcing companies will use Visma Business, with the software and computer power located at Visma Services' ASP centre. Of Visma's 12,000 customers in Norway, nearly 1,000 are accounting firms, and Visma has a wealth of experience in creating solutions adapted to this group of users. If the customer needs direct access to Visma Business, this can be arranged with the ASP centre. The customer and accounts office can thus use a shared database. This makes it possible for the customer to take care of aspects of the financial function in-house.

Most of the customers of our accounting firms will not access Visma Business directly, but through one of our specialized Web applications supplied through the Visma Services Portal.

Within this type of customized portal concept, there are also opportunities for distribution of other types of service as required by the company and individual employees.

RESELLER-ORIENTED CONCEPT

Most businesses are local. As a result, companies and other organizations have approached their local IT resellers for purchasing of hardware, software, and training/support.

Many resellers were surprised when Visma announced the establishment of its new division, which would apparently compete with their own business. Visma has however made it clear that the company will provide new opportunities for resellers, and not compete with them. For example, Visma will not be a system integrator.

The reseller network has been a key to the Visma Business Software division's strong position in financial management systems – and will play a vital role in the distribution of the next-generation systems: Visma Business New Dimension, which is to be launched in the first half-year of 2001.

Three advantages of outsourcing/ BSP from Visma:

Customers:

1. can concentrate on their own core business
2. can gain access to an established network and in-depth financial expertise
3. can save money on financial management, or gain more benefits for the same amount

This capital strength is very important to customers, since procuring a financial system is a long-term decision. Apart from investments in the system itself, enterprises commit substantial resources to infrastructure, training, and – not

STRONG MARKET POSITION FOR 2001

Visma's position in relation to the market is strong in many respects. The company's financial position is strong after the sale of Visma Marine, which took place before IT shares plunged on the world's stock exchanges in the fourth quarter of 2000.

The sale has made Visma one of the financially stronger suppliers of financial systems or ERP (Enterprise Resource Planning) in the Nordic countries, and has empowered the company to develop its business in line with the market's expectations.

least – daily updating and maintenance of the databases in the system. One would therefore like to be sure that the system supplier will be around for the lifetime of the system, which is often more than 10 years.

MANY CUSTOMERS FACE A CHANGE OF PLATFORM

Both accounting firms and other customers for financial systems have a conservative approach to financial management. This is quite natural, since for many enterprises the systems represent the backbone of the business. The prospect of moving from tried-and-true platforms to new solutions may be daunting. As a result, a large number of enterprises have chosen to remain loyal to their character/MS-DOS-based solutions.

Visma Business customers are no exception, and the division rewards the loyalty of its customers by continuing to maintain MS-DOS solutions. However, MS-DOS as an operating system is now becoming history – Windows-based solutions lead the development in technology.

The result is that all new development is geared to the Windows platform. Enterprises that want to participate in innovations in financial management must, sooner or later, make the move from DOS to Windows. Visma takes good care of its customers, and for several years the Visma Business division has offered favourable "trade-in" prices on DOS systems in the transition to Windows solutions, along with automatic conversion routines for historical accounting data.

The network of expert resellers has played a vital role in this transition process.

TOTAL FREEDOM OF CHOICE

Now the offer to customers will be even better – since an alternative to low procurement costs for Windows-based software will be to step into the future with accounting and financial management outsourced to Visma.

Case 1

PRESENT SITUATION

A firm of consulting engineers, with 15 employees, records hours manually. The general manager has financial responsibility, does the accounting in the financial system and manages the IT system. At the month-end, the general manager prepares the basis for billing. Project leaders do the billing.

FUTURE SITUATION

A Visma ASP and a Visma accounting firm take over the administration of the financial system and the accounting. The company controls its own time recording in Visma TimeEase or Visma Time Web, which is also run by the Visma ASP. The billing data is generated automatically, and adjusted before it is automatically converted into invoices. Distribution to the customer takes place in the desired format via Visma Output Management. The invoice is automatically posted to the ledger.

Case 2

PRESENT SITUATION

A manufacturing company with 200 employees has an extensive financial function including accounting, payroll and financial management. The financial director is also responsible for IT, and feels that she has too little time to spend on financial areas such as cash management and administration of surplus liquid reserves.

FUTURE SITUATION

Visma takes over the accounting responsibility and IT operation, and helps to redeploy financial employees. The financial director hires financial manager competence from Visma. All reports are accessible via a secure Internet link.

Visma Business New Dimension:

From nuclear family to extended family

Effective software solutions contribute to greater efficiency in society. A prerequisite is that the solution is standardized, flexible, integrated, and fun to work with. If not, it will be impossible to realize this potential.

This is the ideology of the software development unit Visma Business ASA, and these values lay the foundation for the future with the total concept Visma Business New Dimension.

ADAPTED TO THE NEW ECONOMY

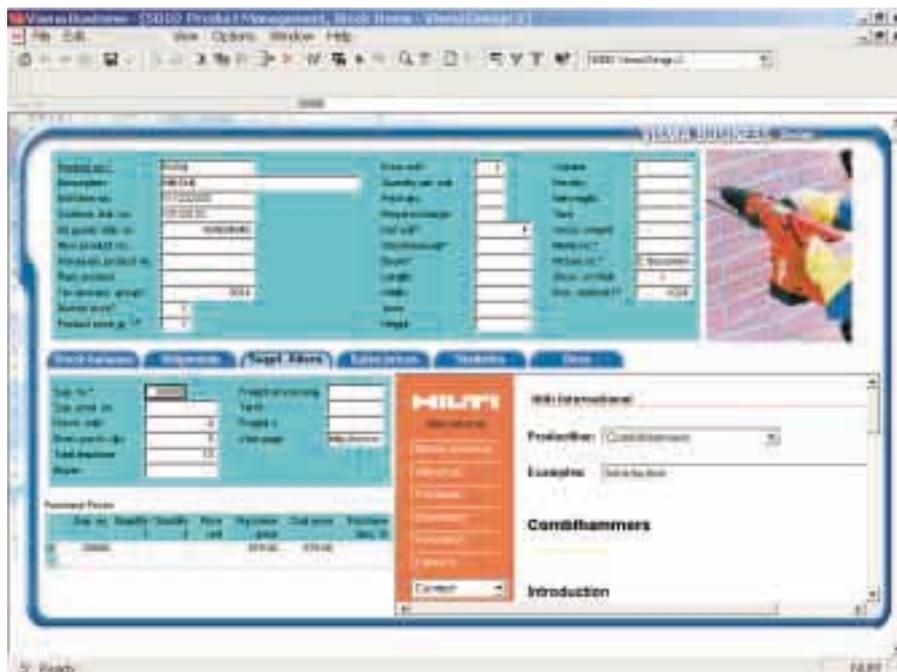
The financial management system Visma Business New Dimension is an open, standardized, flexible, modular solution that satisfies the communication needs of the business, whether via the Internet or a mobile system. The requirements of e-business and e-commerce have played a vital role in the development of the application. Visma Business is the core product in the concept.

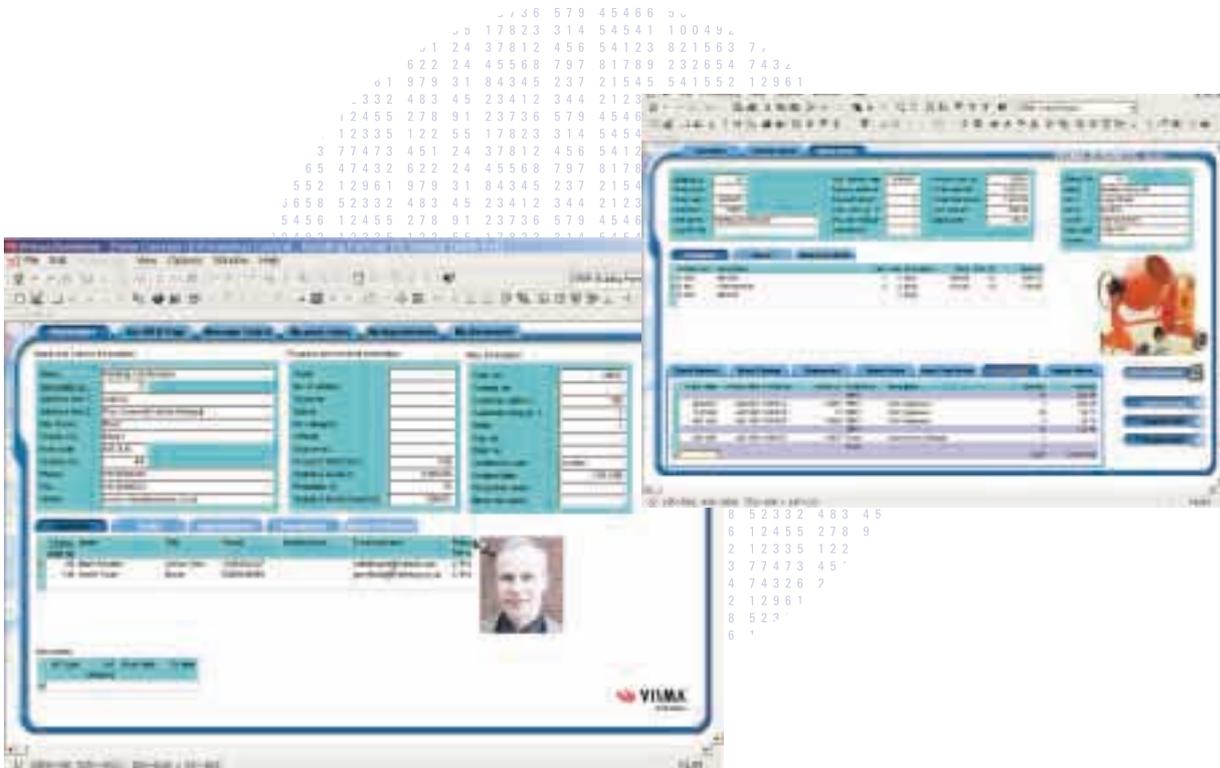
VISMA BUSINESS NEW DIMENSION

Visma Business New Dimension is the successor to the financial management system Visma Business, and will be launched on the market early in 2001. This product will be offered in three levels, to suit a markets with differing needs.

The three levels are:

- Visma Business Professional, which provides a simple user interface and standardized business processes with full functionality. The product is modular, based on intuitive and user-friendly screens and menus.





- Visma Business Design offers possibilities beyond standardized business processes. This includes scope for designing business processes in the system in line with the enterprise's routines and transactions, as the business develops and its needs change.
- Visma Business Enterprise makes it easy to integrate other business-critical applications with Visma Business. This is achieved through the use of components that form a seamless, integrated solution adapted to the enterprise's work processes and requirements for changes.

USER-FRIENDLINESS AND INTEGRATION

The focus on user-friendliness includes unique possibilities for the enterprise to define the user interface, screens and menus. Apart from the potential for integration with third-party software, the technology in Visma Business New Dimension creates opportunities for communication via Web or WAP clients. The system provides for Internet

technology in e-commerce, time recording, order processing, accounting for travel expenses, voucher processing, activity management, reporting, document control and other areas. It is now easy to link a variety of products to the financial management system.

VISMA E-BUSINESS

Visma e-Business is an e-commerce solution that can be linked to Visma Business. The applications are fully integrated. All updates and maintenance of data are carried out in one place – in Visma Business. All customer, product and order information input in the financial system can be made available through the e-commerce solution.

VISMA TIMEEASE

Visma TimeEase is a complete Web-based time and project management tool which has been developed especially for consulting enterprises – that is, all professionals who record their hours. Visma TimeEase is closely integrated

with Visma Business, so that there is just one shared customer register and one shared project register to deal with. Updating and maintenance takes place in the financial system. The basis for billing is prepared in Visma TimeEase.

VISMA OUTPUT MANAGEMENT

Visma Output Management is an intelligent communications solution that identifies, formats and distributes information for a wide range of channels – independently of the recipient's software. The application is especially useful in connection with document management and control. Visma Output Management offers substantial benefits through productivity, improved archive structures and traceability.

VISMA BUSINESS PAYROLL

The payroll system is based on Windows technology, and is 100 per cent integrated with the financial management system. Users can record their hours directly in Visma Business Payroll or in Visma TimeEase. Approved hours are then transferred to Visma Business Payroll for payment of salaries and wages. Visma also has a centre of expertise for payroll to guide customers through the payroll function. Visma Business Payroll is offered in the Norwegian market.

VISMA TIMEWEB – A SUBSCRIPTION SERVICE

An example of the trend is Visma's new service Visma TimeWeb. The service has been developed by Next Financial Systems, which became a subsidiary of Visma on October 1st 2000. Visma TimeWeb is an Internet-based time management tool. By subscribing to the service, customers can log in and carry out their time recording, time planning and billing directly on the Internet.

Customers thus avoid large and costly system updates, and pay a monthly lease fee instead. Visma takes care of all operation and maintenance; leased services provide customers with stable and secure solutions without requiring them to invest in operations competence themselves. An

important aspect of Visma's future commitment in this area will be the development of such services – either as Internet-based tools or as applications run via the Internet.

Visma Business ASA

Visma Business ASA is a wholly owned subsidiary of Visma ASA.

Visma's Business division is Norway's largest supplier of financial systems for small and medium-sized enterprises: financial management, payroll, e-commerce, time and project management, and others. The products are offered to the market through a large number of authorized resellers.

Visma Business (which is also the name of the company's Windows-based system) today has international operations through subsidiaries, distributors and OEM agreements in Norway, Sweden, Denmark, Lithuania, Germany, Poland, the United Kingdom, Thailand and USA.

Visma Business is the division's main product group, and consists of several solutions for financial management aimed at various market segments. The Visma Business family also includes systems for payroll (Visma Business Payroll), e-commerce (Visma e-Business), time/project management (Visma TimeEase and Visma TimeWeb), WAP (Visma Business WAP), Web (Visma Business Web) and an ASP solution (Visma Business ASP). All the systems are fully integrated in the financial management function.

Next Financials AS

Next Financial Systems AS, subsidiary of Visma Business ASA. Next Financial Systems AS develops and markets Visma TimeWeb, ASP and e-business systems for service-providing and project-related enterprises.

Consultants with progressive lenses



We have a saying that our consultants wear progressive lenses. We need to understand the current situation and the challenges it presents. At the same time, we need to raise our eyes, look ahead, and – together with our customers – create a strategy for tackling the challenges they will face in the future.

In many ways, Visma Consulting is a true child of the new economy, with its concentration on realizing intellectual capital and developing competence. This provides a good starting point for guiding customers who face the same challenges.

CONSULTANT AND MENTOR

Visma Consulting supplies services related to Visma Business's solutions and products. Among other functions, the company supports the reseller link in major implementation and migration projects. This contact with people who see customers' needs every day provides valuable insight that can be applied throughout the organization.

FOCUSING ON KNOWLEDGE

The training and competence centre offers a wide selection of standard courses in all of Visma's products, which has been extended this year with professional courses in payroll and finance. In addition, all customers can obtain qualified help from the user-support division. Visma Consulting, together with experts at the Payroll Centre, gives all customers the opportunity to enter into user-support agreements for Visma's financial systems.

CUSTOMIZED KNOWLEDGE IS THE STANDARD

Our contact with customers and the market provides an excellent starting-point for our work with solutions for various business sectors. Visma has developed two customized solutions, designed for accounting firms and the legal profession respectively.

Visma Consulting AS is responsible for the solution for lawyers. The sector solutions give customers an outstanding opportunity to implement a standardized software package based on modern technology, where the focus is on the needs of the business. Visma's solutions offer customers a fast and cost-effective way to gain a practical tool adapted to the core activities of the business.

A NEW ERA LEADS TO NEW CHALLENGES

Many people are concerned about the new economy and the challenges that it presents. Trends in IT have a great influence on the enterprise's internal operations. Ever-increasing demands for productivity, cost control, availability and use of the Internet place demands on employees, competence and systems. Today's integrated systems are complex, and for many customers they mean a whole new way of thinking – for example, when work and business processes are to be developed and adapted to a new era. One of the challenges ahead is to find a sound balance between the software applications to be implemented and the role that people will play. Visma Consulting can provide valuable support to customers who face this balancing act.

Visma Consulting

Visma Consulting AS is a 100% owned subsidiary of Visma Business ASA. The company provides courses for users, finance-related professional courses, customer support and consulting services to the Norwegian market.

Growth forecast for personnel and recruiting

The 90s began with high unemployment. Now a total turnabout has taken place in many sectors.

Staff shortages generate a growing need for services such as those offered by the personnel and recruiting agency ØkonomiKunnskap AS. "We have seen the demand for qualified temporary personnel in the financial professions exceed the supply several times during 2000."

Today, ØkonomiKunnskap supplies both temporary personnel and recruiting services in a growing market. The company joined the Visma family through the acquisition of Ergosoft AS from Agresso ASA in 1999. From 1 January 2001, ØkonomiKunnskap forms part of Visma's newly established division for financial services and outsourcing.

The new commitment to recruiting in 2000 will contribute to achieving this goal. The discipline of recruiting demands a great deal of expertise and time. A growing number of companies choose to delegate this function to professionals. "Companies that outsource recruiting free up capacity to concentrate on their own core business."

WIDE-RANGING SYSTEM COMPETENCE

ØkonomiKunnskap now offers personnel services covering all the financial management systems in Visma's software portfolio, and also has competence in other systems.

As its name indicates – it means "Financial Skills" – the personnel agency focuses on finance-related services. All of the company's seven employees are financial specialists. "Practical accounting skills play a vital role when selecting temporary personnel for customer assignments." ØkonomiKunnskap feels that it is important to offer customers competence tailored to their needs, without long waiting periods.

GREAT DEMAND

The agency has been in great demand among companies seeking qualified assistance. An advantage for personnel agencies such as ØkonomiKunnskap is that they can offer their staff benefits that a permanent employer cannot match. An important attraction is the flexibility of both working hours and assignments.

POSITIVE SYNERGY EFFECTS

Through its incorporation into Visma, ØkonomiKunnskap has sharpened its focus on Visma customers. The close partnership with Visma Consulting functions well, leading to a growing number of enquiries both from consultants in Visma Norge and from Visma resellers.

We look forward with optimism and excitement to the development of Visma's financial services and outsourcing division. The synergy potential in outsourcing will increase further when more service providers are gathered under the Visma umbrella.

The shortage of competent employees in financial functions creates growth potential for the personnel and recruiting agency ØkonomiKunnskap.

ØkonomiKunnskap

ØkonomiKunnskap AS is a subsidiary in the area of financial operations and outsourcing in Visma Services ASA. The company provides personnel and recruiting services to companies in the Norwegian market.



Accounting and Consulting Services



Positioned for accounting and consulting

Many Norwegian companies have outsourced their accounting functions to accounting firms.

Visma is positioning itself for growth in accounting services and associated consultancy. This process was launched through the acquisition of the companies Rapport Consult, Factor Online and Altius.

Visma aims to achieve NOK 400 million in 2001 in its new financial services/outsourcing area. The companies included in this programme so far, Rapport Consult and Factor Online, represent firms with both similarities and differences in their profiles as far as geographical distribution, operating models, range of services and sector focus are concerned.

SPECIALIZING IN VERTICAL MARKETS

On 18 October 2000, Visma announced that the company had entered into an agreement to acquire 51 per cent of Rapport Consult, with an option to buy the remaining 49 per cent.



Rapport Consult has specialized on providing accounting services to petrol filling stations. Focusing on this niche results in effective operation for the company, while customers meet an advisor who knows their business.

Rapport Consult's roots as an accounting firm for petrol stations date all the way back to 1968.

In terms of an agreement at the beginning of 2001, Esso Norge has chosen Rapport Consult as the supplier to its

petrol stations. Rapport Consult also provides accounting services to individual Shell, Statoil and Hydro Texaco stations, bringing the total of petrol-station customers to about 250. It aims to increase this number substantially in coming years.

NATIONAL COVERAGE

The company wants to be close to its customers, and is therefore represented in six locations in Norway: Oslo, Bergen, Trondheim, Tromsø, Gjøvik and Elverum.

COMPETENCE FOR HIRE

Factor Online functions as a modern finance division for its clients, running services that many businesses currently manage internally: not only traditional accounting services such as bookkeeping, payroll and billing, but also high-level services such as hiring out financial managers and controllers.

The solution varies according to the type of client – a large company may choose to have its own financial director, but outsource the other financial functions. Others may prefer to outsource the competence-demanding payroll function, or simply data capture of vouchers.

The area of focus is primarily service companies such as IT enterprises and consulting engineers. The firm is about to introduce time recording via the Web for its customers. The tool will be Visma TimeWeb.

Visma ASA holds 50.2% of the shares in Factor Online AS, with an option to acquire 100%.

A corresponding agreement has been signed with the accounting firm Altius AS.

ALTIUS GOES OUT TO THE CUSTOMER

Altius AS has specialized on customers with international activity.

The Altius philosophy is that the accounting function does not start with the bookkeeping, but with the conclusions that the bookkeeping leads to. Bookkeeping forms part of the foundation of its range of services. However, Altius aims to offer added value beyond accounting with its "financial manager for hire" concept.

"If you don't go out to the customer, someone else will." Since Altius was founded in 1995, this has been its

motto for customer service. Every month, Altius sits down with the customer's management to review the way that the accounts reflect the business operation.

ACTIVE IN MANAGEMENT

In this way, the accounting firm becomes an active part of the management of the customer's enterprise. The financing is reviewed, budgets are compared with results – to provide a consulting function as an internal financial manager would have done. For the bookkeeping itself, Altius also prefers to work at the customer's offices to achieve the best results.

Factor Online AS

Factor Online AS, a subsidiary in the area of financial operations and outsourcing in Visma Services ASA. Factor Online functions as a modern finance division for its clients, not only traditional accounting services, but also high-level services such as hiring out financial managers and controllers.

Altius AS

Altius AS, a subsidiary in the area of financial operations and outsourcing in Visma Services ASA. Altius philosophy is that the accounting function does not start with the bookkeeping, but with the conclusions that the bookkeeping leads to.

Rapport Consult AS

Rapport Consult, a subsidiary in the area of financial operations and outsourcing in Visma Services ASA. Rapport Consult has specialized on providing accounting services to petrol filling stations, such as Shell, Statoil and Hydro Texaco.

Visma offers ASP solution

Own or lease?

In co-operation with Hewlett-Packard, Unison has developed one of Norway's leading ASP Centers. Visma Business and Visma e-Business are now offered as ASP solutions distributed via Visma's network of resellers, representing an important element in Visma's new BSP concept.

A business that chooses an ASP solution is leasing access to all the applications that it needs from an ASP, including computer power and storage space. Customers get access to their own computer powerhouse via the Internet, without needing to invest in expensive software packages and server technology themselves.

SERVICES BEYOND PURE OPERATIONS

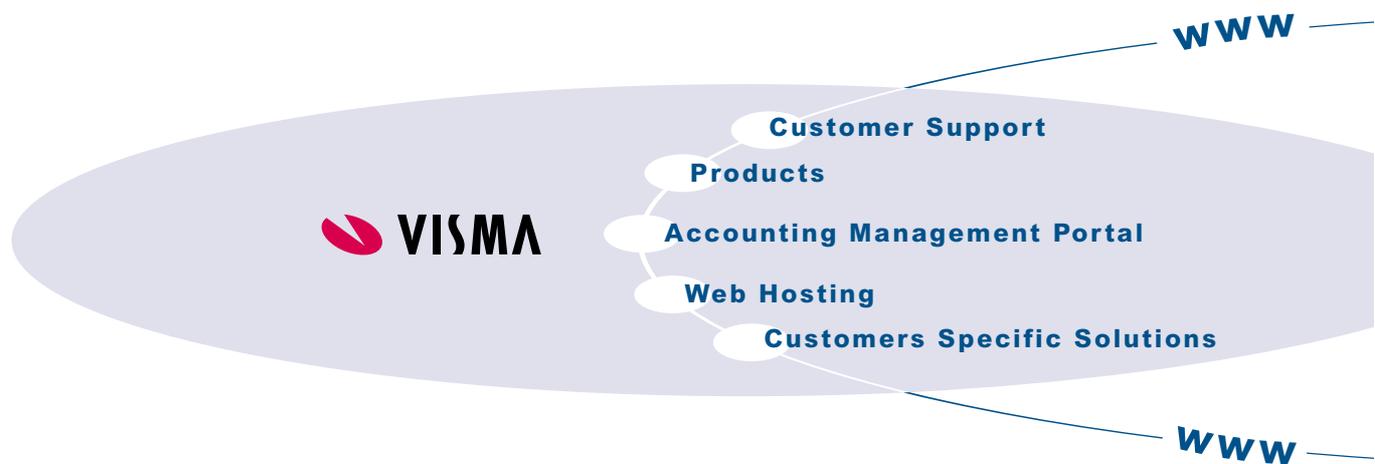
For ASPs, the challenge is not the operation and leasing of software, but the additional services that customers need –

first- and second-line assistance. Visma's ASP needs expertise in applications and a system for responding to enquiries – a helpdesk function.

FIRST-CLASS BUSINESS PARTNERS

Specifically, this means that the ASP must be able to offer a full range of services from development and programming to responding to enquiries and logistics. With Hewlett Packard and Telenor Nextra as business partners providing operational assistance and capacity, and Visma Business as

Visma ASP model



the software solution, Unison is well equipped to handle the challenges in ASP.

BENEFITS FOR THE CUSTOMER

The ASP function is intended to benefit Visma’s entire customer and product portfolio. For many customers – regardless of their size – there will be significant advantages in leasing access to software instead of owning it themselves. Experience shows that an ASP solution can be as useful to enterprises with as few as five users as it is to companies with 100-200 users.

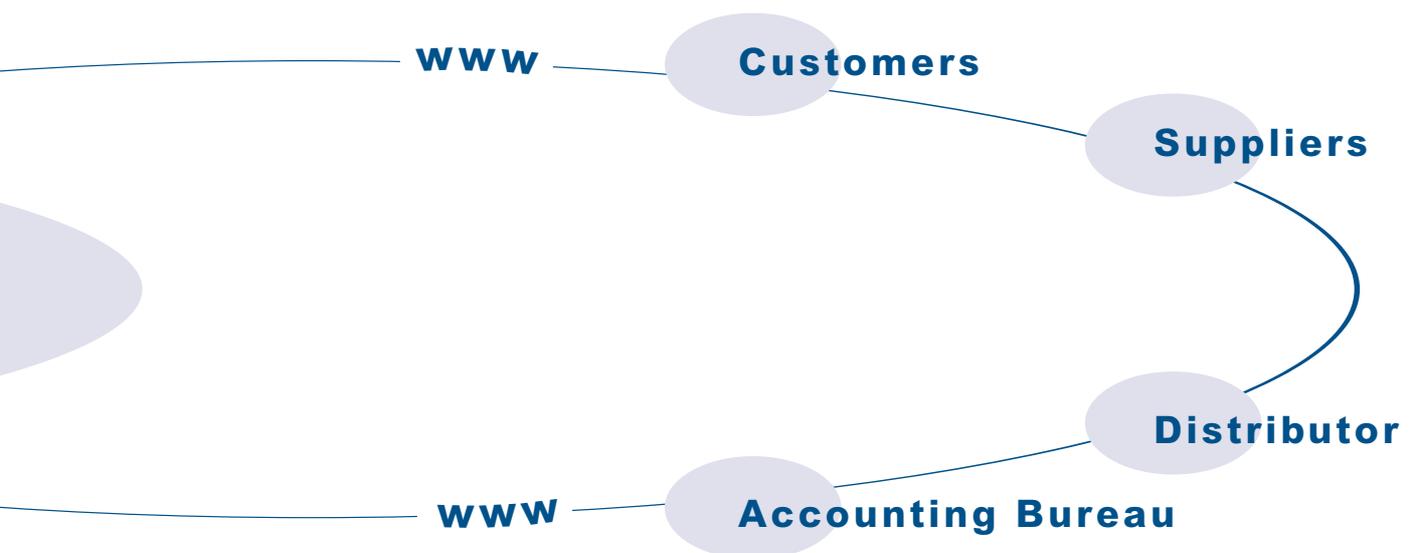
FIXED, MONTHLY COSTS

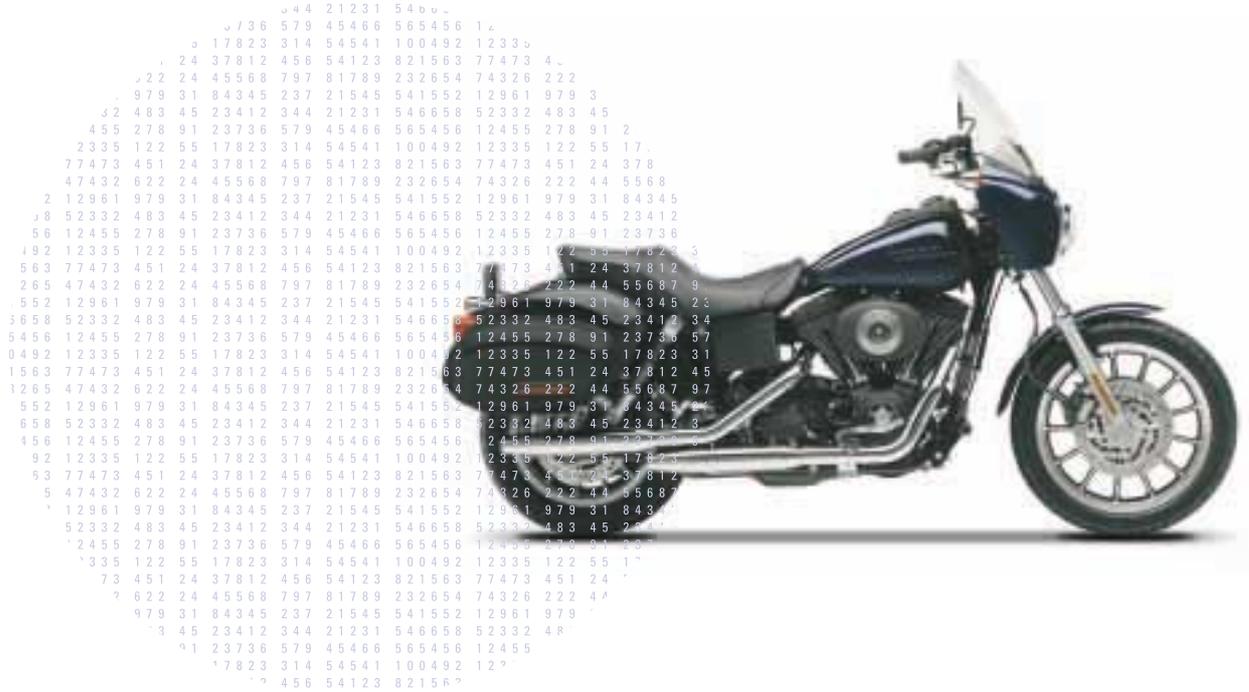
The greatest advantage of using an ASP is that it cuts out high investment costs and unexpected operating expenses and replaces them with fixed, monthly costs.

Firstly, the investment profile changes because the company avoids the expenses related to servers and other hardware. Secondly, the enterprise avoids the expenses related to operations and monitoring. In addition, the maintenance expenses for software upgrades will be dramatically reduced. With an ASP, the customer will always have access to the latest version. Last, but not least, customers can concentrate on running their business rather than on spending time and resources on IT operations.

Unison AS

Unison AS is a subsidiary in the area of financial operations and outsourcing in Visma Services ASA. Unison has developed one of Norway’s leading ASP Centers in co-operation with Hewlett Packard.





HARLEY-DAVIDSON with e-commerce and Visma Business

All in one - with Visma Business at the centre

Integration is the keyword when Magne Ingebretsen at Harley-Davidson Norge AS thinks about IT systems. "We have a special interest in information technology, and how it can help us to be more productive in our day-to-day tasks," he says.

One factor in this productivity has been Visma Business, which the company has used for the past few years. With sales of up to 600 bikes every year, Harley-Davidson Norge has a turnover of about NOK 100 million - which generates ample data for the financial management system to work with.

HARLEY FOR EVERYBODY

"We have had the Harley agency since 1989, and we started in a period when the brand was less popular than it is today," says Magne Ingebretsen at Harley-Davidson Norge AS. "In our first year, in fact, we sold only 17 bikes. But the picture is quite different today. Now the bikes have become extremely popular, and we have no problems in selling more than 500 in a year. At the same time, it is impossible to describe the typical Harley rider - because he or she does not exist. All kinds of people ride Harleys; for many of them, this worldwide social network is exactly what attracts them. You find friends in minutes almost anywhere in the world, and there are plenty of clubs. When you're on a Harley on the highway, with your leathers and helmet, nobody cares whether you are a director or a plumber," explains Ingebretsen enthusiastically.

THE SOLUTION OF THE FUTURE

As sales grew, the need for a financial solution became clear. "I investigated several alternatives before we chose Visma Business. I had read about the product beforehand, knew that it had performed well in several tests, and was given a good demonstration of the functionality. The Windows interface and the system's good potential for integration were factors that made me see Visma Business as a system for the future.

HIGH AMBITIONS

Harley-Davidson Norge had high ambitions for its investment in an advanced financial system. These involved the functionality associated with the distribution of the bikes, the integration with the customs clearance system TVINN, and an e-commerce solution developed especially for Visma Business.

INTEGRATED E-COMMERCE

"The e-commerce system in particular has shown us how superbly Visma Business functions with other systems. We

have an enormous stock of parts, and we have given our suppliers Internet access to it. There are nearly 90,000 products, from spares and accessories to clothes and gift articles, which we now manage using Visma Business. We make updates in Visma Business, which is integrated with the e-commerce solutions, and these appear on our home pages immediately.

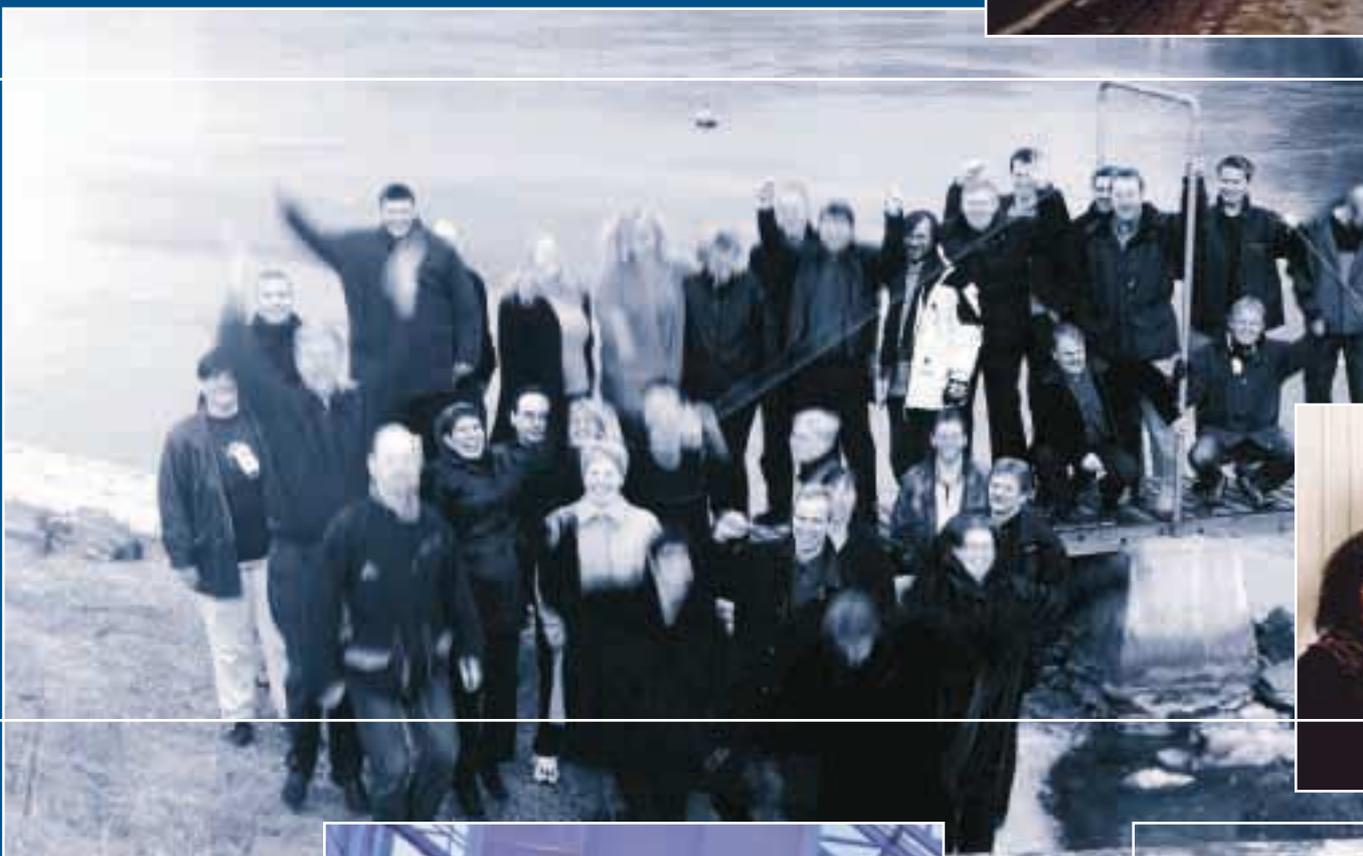
GOOD OVERVIEW FOR CUSTOMERS

"This functionality and the integration with Visma Business have made dramatic changes to the way that our suppliers operate - and, not least, the service level that we can offer them. Previously, many orders were phoned in, and we keyed them in during the morning. Now, the suppliers do much of this themselves via the Internet when it suits them, and all orders are input into Visma Business automatically. We generate work lists each morning, and act on them during the day. Our customers can check the status at any time," says Ingebretsen.

KEEPING THE VALUE CHAIN IN MIND

E-commerce is an important commitment for Ingebretsen and his colleagues, but no new solutions are introduced before they think through the consequences. "We don't need to start using any particular functionality just because it's there. For example, we rely on a strong and competent network of dealers who can give customers the time and assistance that is beyond our capacity. It would make no sense to try to attract as many sales as possible directly through our own home pages when this would be at the expense of our dealers, and ultimately of our end-customers as well," concludes Magne Ingebretsen.

Human Capital







**Back, from left: Christian Fr. Christensen, Gunnar Bjørkavåg,
Svein Ribe Anderssen, Svein Stavelin, Frode Berg.
Front, from left: Tore Bjerkan, Svein Ramsay Goli, Øystein Moan.**

Board of directors report

2000 - IN A YEAR OF CHANGE

Visma ASA now functions purely as a holding company, located at Lysaker in Bærum. For Visma, 2000 was a year of restructuring. In 1999, the company was organized as three separate divisions. To create a focused enterprise, two of these divisions were separated from the company and sold in 2000. Over the past three years, investors and analysts have questioned the synergy between Visma's divisions. Lack of synergy between the divisions was indeed an obstacle to Visma's growth. This obstacle has now been removed, and Visma has laid the foundation for strong growth in 2001 and the future.

During the second quarter of 2000, Visma Logistics AS merged with the companies Morell AS, Intraview AS, and Info-Expert AS. The result of the merger was Exense ASA, a consulting and development company in net-centric applications. Its customers are large companies, public-sector organizations, banks and financial institutions. In August 2000, Exense was listed on the Oslo Stock Exchange. After the merger, Visma ASA owned 49% of the shares in Exense. In July 2000, Visma transferred 25% of these shares to Visma shareholders through repayment of share capital in Visma ASA. After the transaction, Visma holds 24% of the shares in Exense. Visma has a long-term commitment to Exense, but wishes to reduce its holding gradually to less than 20%.

In November 2000, Visma Business ASA acquired the TimeEase products from Exense, because of increased sales and the central role of these products in Visma's new strategy.

In September 2000, Visma announced an agreement to sell the Visma Marine division to the Dutch company Station 12, owned by the telecommunications companies KPN and Telstra. The agreement was effected on October 25th, and Visma received about NOK 730 million in cash on this date. The transaction comprised the sale of the net assets of the company, and Visma recognized NOK 616 million as other operating revenues in the fourth quarter of 2000. This contributed NOK 610 million to the operating profit in 2000. The purchase price was more than 3.5 times the value of Visma Marine's sales in 2000, and more than 60 times the profit after tax. Although Visma Marine was an interesting business, its growth potential was somewhat limited, with a 40% global share in its core market. There was relatively high operational risk associated with the fact that the business was active in 15 countries all over the world. The Board of Directors of Visma ASA is therefore satisfied with the price achieved. Income from the sale will be used to develop Visma into a company with faster growth and higher profitability that would have been the case with the Visma Marine Division as part of the Group.

After the sale of the Logistics and Marine divisions, Visma's remaining division is Visma Business ASA - a company dedicated to financial systems, or ERM (Enterprise Resource Management). The company has extended the definition of a financial system to cover not only software, but also services for companies that prefer to outsource their financial function instead of using financial management software themselves.

For Visma Business, 2000 was a good year. Sales increased by 26%, and operating profit by 59%. The operating margin for 2000 was about 16%, which is higher than most competitors achieved for the year.

All distribution of the primary product, Visma Business, takes place indirectly through resellers in Norway, Sweden, Denmark, the UK, Lithuania and Germany. Of total licence sales, 95% comprises Visma Business and the new products TimeEase and TimeWeb. All of these products are SQL-based, and the distribution channel has the expertise needed to implement modern software technology. This provides an advantage over a number of competitors. The sale of new licences increased by 18% from 1999, which is satisfactory considering that 2000 was a difficult year for the ERM sector.

At the end of 2000, Visma Business had about 12,000 customers with fixed annual maintenance contracts. Of these, 9,000 were using older character-based systems. The large customer base ensures substantial opportunities for upgrades for many years ahead. Maintenance income for 2001 will be about NOK 85 million, nearly 60% of annual sales. Maintenance agreements are invoiced in January, but the income is accrued throughout the year.

In the second half-year of 2000, both Visma Business AB in Sweden and Visma Business UK Ltd showed modest profits. Visma will continue with cautious international expansion, with a stronger focus on Denmark in 2001 as well as plans for starting operations in Finland.

In September 2000, the quality system of Visma Business ASA was certified in accordance with ISO 9001. In every enterprise, financial systems and financial functions play a critical role. For a supplier such as Visma, quality is therefore extremely important. Visma focuses on eliminating errors in software at the earliest possible stage. To achieve high customer satisfaction, Visma uses a Web-based support system, where both resellers and Visma's own employees record all support requests and error reports. The system is used to track the resolution of all problems as well as to provide statistics on quality. Good customer support, rapid problem-solving and error-free software are important factors for promoting customer satisfaction. Visma continues to strive for even higher quality, however; it has an active quality process to ensure constant improvement of routines for business practice.

"GOING CONCERN" PRINCIPLE

The accounts have been prepared on the assumption that the company is a going concern. Profit forecasts for 2001 as well as the growth and the extremely strong financial position of the Group form the basis for this assessment.

EXTERNAL GROWTH THROUGH ACQUISITION

In September 2000, Visma Business ASA entered into an agreement to buy 50.1% of the shares in Next Financial AS. Visma has an option to buy the remaining shares in the company during the first half-year of 2002. The company develops the Web service TimeWeb as well as the financial system Next

Financial. TimeWeb is a time and project management system for all types of service companies. At the end of 2000, more than 1,000 people were using TimeWeb daily. With the addition of TimeEase, a product specially designed for project-oriented businesses, Visma offers an excellent selection of time and project management systems. TimeWeb and TimeEase function as pre-processing systems for Visma Business.

After the sale of Visma Marine, Visma created a new division, Visma Services. The division will offer outsourcing of business processes linked to the use of accounting and ERM systems. There is excellent synergy and close cooperation between Visma Services and Visma Business, which develops all the software according to the needs of Visma Services.

Rapport Consult and Factor Online were acquired as part of the development of the new division. Visma Services is expected to undertake further acquisitions in 2001, in both Norway and Sweden. This market for outsourcing services is ready for consolidation, and Visma will use its considerable financial resources to become a major supplier in the Scandinavian market.

When acquiring companies, Visma primarily uses its own shareholdings in Visma ASA, as well as cash payments. Visma will therefore extensively buy its own shares in the market during the process of developing Visma Services.

REVIEW OF THE ANNUAL ACCOUNTS

The Visma Group achieved operating revenues of NOK 944 million in 2000, compared with NOK 330 million in 1999. Of this, income from the sale of

Visma Marine came to NOK 616 million. The operating profit was NOK 659 million, compared with NOK 34 million in 1999. The sale of Visma Marine contributed NOK 610 million to this. EBITDA amounted to NOK 675 million (NOK 42 million in 1999), while the profit after minority interests was NOK 465 million (NOK 26 million in 1999). At the end of 2000, the majority's share of the equity amounted to NOK 551 million (NOK 193 million in 1999), corresponding to 67% of the total assets.

The Visma Business division had an excellent year in 2000, with an operating profit of NOK 23 million on sales of NOK 145 million. Growth in relation to 1999 was 26% for sales and 59% for operating profit. Visma Business achieved an operating margin of 16%, compared with 12.7% in 1999. In the 4th quarter, the division achieved sales of NOK 41 million and an operating profit of NOK 8.1 million, corresponding to an operating margin of about 20%.

At the end of 2000, the Group had NOK 643 million in cash and cash equivalents, 0.68 million shares in Visma ASA, and 7.5 million shares in SPCS ASA. To a large extent, the company's own shares will be used to pay for future acquisitions.

Most of the cash in the Group and the shares in SPCS ASA have been recorded in the accounts of the subsidiary Visma Marine AS. In March 2001, a merger plan for Visma Marine AS and Visma ASA will be prepared. At present Visma Marine AS has no operations. The Visma Marine division was consolidated in Visma's figures for the first 10 months of 2000. In this period the division achieved sales of NOK 161 million and an operating profit of NOK 8 million.

The new Visma Services division achieved sales of NOK 5 million and an operating margin of 18.0%, which is satisfactory.

At December 31st., 2000, accounts receivable including VAT totalled NOK 21.8 million, compared with NOK 79 million the previous year. The credit period is better than for many comparable companies. The company's valuation of accounts receivable is conservative, and it has allocated provisions corresponding to about 20% of all receivables, excluding VAT. The company has depreciated tangible fixed assets and amortized intangible assets by a total of NOK 16 million in 2000, and tangible assets amounted to only NOK 4.9 million at the end of 2000. The company has no interest-bearing debt. Its balance sheet is lean and liquid, and current assets amount to more than 10 times the current liabilities.

APPLICATION OF ANNUAL PROFIT

In 2000, Visma ASA had a profit of NOK 82,739,000.

The proposed allocation of the profit is (NOK):

Allocated to dividend	83,732,000
Group contribution received	(18,916,000)
Other equity	17,923,000

Distributable equity at 31 December in Visma ASA is NOK 79,173,000. The Board proposes to the general meeting that a dividend of NOK 5 per share be declared.

WORKING ENVIRONMENT

Working conditions are regarded as good. Despite the limited risks of the working environment, the company promotes activities in HSE (Health, Safety and Environment). Visma has its own HSE groups. A safety representative has been appointed, and HSE procedures form part of Visma's quality system. Sick leave at Visma's Norwegian operations totalled 2.6% in 2000. No injuries or accidents occurred in connection with work tasks carried out at Visma during 2000.

At the end of 2000, the Visma Group had 180 (404) employees.

EXTERNAL ENVIRONMENT

In the opinion of the Board of Directors of Visma ASA, the company's operations do not pollute the environment. In financial systems, Visma's products contribute to greater productivity in many enterprises, with lower consumption of financial and material resources.

OUTLOOK FOR 2001

With activities concentrated on financial functions, as a supplier of both software and outsourcing services, Visma is now a focused company with a clear strategy and great ambitions. Visma has the strongest balance sheet among Nordic ERP companies. Visma will use its resources to create rapid growth within the framework of clear profitability requirements. Healthy organic growth is expected, but Visma also aims for strong external growth through further acquisitions in the outsourcing sector in 2001 and 2002.

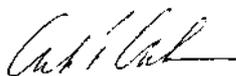
In November 2000, Visma announced that it had acquired 13.7% of the shares in its competitor SPCS ASA. This company has been Visma Business's main competitor in Norway, and holds a very strong position in Sweden. Both the market and the management of both companies have clearly expressed that a merger would result in great industrial synergies. In February 2001, the companies announced that they had agreed

to prepare a proposal for a merger of the companies. This proposal will be considered by General Assemblies of the respective companies in April 2001. A merger with SPCS ASA would make the combined enterprise one of the five largest companies in Scandinavia in the ERM sector, and one of the largest software companies in Norway, with more than 600 employees.

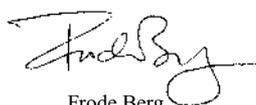
Lysaker, February 15th , 2001



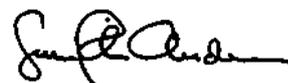
Svein Ramsay Goli
Chairman Of The Board
Visma ASA



Christian Fredrik Christensen



Frode Berg



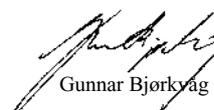
Svein Ribe-Anderssen



Svein Stavelin



Øystein Moan
CEO
Visma ASA



Gunnar Bjørkvåg

Profit & loss

VISMA ASA			CONSOLIDATED				
1998	1999	2000	(NOK thousand)	Note	2000	1999	1998
			Operating revenues				
32 210	12 000	15 908	Sales revenues	2	311 119	323 139	282 486
3 420	385	14 103	Other operating revenues		632 962	6 875	6 544
35 630	12 385	30 011	Total operating revenues		944 081	330 014	289 030
			Operating expenses				
393	0	0	Cost of goods sold		25 608	46 654	48 462
6 059	7 244	9 175	Salaries	3,16	154 132	147 409	127 478
1 441	614	2 229	Depreciation and write-downs	4,5	16 021	8 327	8 761
9 511	4 956	4 907	Other operating expenses	8,16,7	89 547	93 889	85 096
17 404	12 814	16 311	Total operating expenses		285 308	296 279	269 797
18 226	(429)	13 700	Operating profit		658 773	33 735	19 233
			Financial items				
2 908	6 258	87 292	Financial revenues	9	14 489	9 211	7 402
(44 032)	(1 419)	(19 172)	Financial expenses	9	(16 378)	(4 404)	(6 136)
(41 124)	4 839	68 120	Net financial items		(1 889)	4 807	1 266
(22 898)	4 410	81 820	Ordinary profit / (loss) before tax		656 884	38 542	20 499
0	0	0	Tax payable	10	27 580	3 020	3 511
(6 972)	867	(919)	Change in deferred tax	10	164 137	9 357	7 005
(6 972)	867	(919)	Total tax expense		191 717	12 377	10 516
(15 926)	3 543	82 739	Profit/loss for the year		465 167	26 165	9 983
			Minority interests		216	189	(90)
			Profit/(loss) after minority interests		464 951	25 976	10 073
0	0	0	Transfers and allocations		0	0	0
(1 117)	0	(18 916)	Group contribution paid / (received)		0	0	0
0	0	83 732	Allocated to dividend		0	0	0
(14 809)	3 543	17 923	Transferred to / (from) other equity capital		0	0	0
(15 926)	3 543	82 739	Total				
			Earnings per share	20	29,41	1,76	0,69
			Diluted earnings per share	20	28,00	1,76	0,69

Balance sheet

VISMA ASA		CONSOLIDATED			
1999	2000	(NOK thousand)	Note	2000	1999
ASSETS					
Fixed assets					
Intangible assets					
13 278	6 840	Deferred tax asset	10	'0	29 291
0	0	Goodwill	4	49 797	60 182
0	0	Other intangible assets	4	6 796	10 915
13 278	6 840	Total intangible assets		56 593	100 388
Tangible fixed assets					
1 453	3 007	Property, land and buildings	5,6	3 007	5 134
2 136	0	Machinery and equipment	5,6	1 896	15 898
3 589	3 007	Total tangible fixed assets		4 903	21 033
Financial fixed assets					
80 290	84 133	Shares in subsidiaries	11	0	0
0	0	Shares	11	89 614	3 116
0	7 551	Other long-term receivables		7 679	1 812
80 290	91 684	Total financial fixed assets		97 293	4 928
97 157	101 531	Total fixed assets		158 789	126 348
Current assets					
0	0	Inventory		100	2 849
Accounts receivable					
55 955	121 510	Intercompany receivables		0	0
0	139	Accounts receivable	7	21 818	79 565
0	11 250	Shares	11	11 250	0
94	49	Other current receivables		1 268	9 708
56 050	132 948	Total receivables		34 336	89 273
23 458	22 809	Cash and cash equivalents	12	631 513	61 235
79 508	155 757	Total current assets		665 949	153 357
176 665	257 288	Total assets		824 738	279 705

Balance sheet

VISMA ASA			CONSOLIDATED		
1999	2000	(NOK thousand)	Note	2000	1999
EQUITY AND LIABILITIES					
Equity					
Paid-in capital					
110 469	80 332	Share capital	13,14,15	80 332	110 469
25 153	2 628	Share premium reserve	13	2 628	25 153
135 622	82 960	Total paid-in capital		82 960	135 622
Retained earnings					
38 767	86 012	Other equity	13	467 694	57 155
38 767	86 012	Total retained earnings		467 694	57 155
0	0	Minority interests	13	3 523	12 455
174 389	168 972	Total equity		554 177	205 232
Provisions					
0	0	Pension liabilities		98	1 190
0	0	Deferred tax	10	131 099	2 855
0	0	Total allowances for liabilities		131 197	4 045
0	0	Other long-term liabilities		0	5 515
Current liabilities					
0	0	Bank overdraft		0	3 143
242	47	Accounts payable		4 799	15 767
1 734	3 084	Public duties, holiday pay payable, etc.		17 653	22 228
0	0	Tax payable		28 271	2 673
0	83 732	Allocated to dividend		83 732	0
301	1 453	Other current liabilities		4 909	21 103
2 277	88 316	Total current liabilities		139 364	64 914
2 277	88 316	Total liabilities		270 561	74 473
176 665	257 288	Total liabilities and equity		824 738	279 705

Secured debt and guarantee liabilities 17

Lysaker, February 15th, 2001



Svein Ramsay Goli
Chairman Of The Board
Visma ASA



Christian Fredrik Christensen



Frode Berg



Svein Ribe-Anderssen

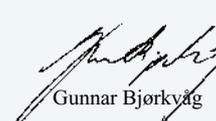


Svein Stavelin



Øystein Moan
CEO

Visma ASA



Gunnar Bjørkvåg

Cashflow statement

VISMA ASA			CONSOLIDATED			
1998	1999	2000	(NOK thousand)	2000	1999	1998
(22 898)	4 410	81 820	Ordinary profit / (loss) before tax	656 884	38 542	20 499
(866)	0	3 940	Profit/loss on disposal of assets	0	0	(879)
0	0	0	Profit/loss on disposal of business	(627 640)	0	0
1 442	614	2 229	Depreciation	16 021	8 327	8 761
39 712	0	0	Write-downs of fixed assets	0	0	0
0	0	14 553	Write-down of short-term shareholdings	12 038	0	0
0	0	(14 105)	(Profit)/loss on sale of short-term share investments	(17 180)	0	0
1 117	0	0	Group contribution received / (paid)	0	0	0
0	0	0	Translation difference	0	0	(442)
0	0	0	Taxes paid	(2 863)	(2 039)	(5 604)
18 507	5 024	88 437	Cash flow from operations	37 260	44 830	22 335
(12 766)	(813)	(334)	Change in inventory, debtors and creditors	446	(11 884)	(16 995)
(946)	(40 099)	(40 731)	Change in other accruals	32 787	22 609	480
4 795 (35 888)	47 372	(A) Net cash flow from operational activities	70 493	55 555	5 820	
11 011	350	0	Sale of tangible fixed assets	3 850	350	13 178
(2 406)	(84)	(1 647)	Investment in tangible fixed assets	(5 336)	(12 741)	(13 103)
0	0	0	Sale of businesses	649 062	0	0
0	417	390	Sale of shares	390	216	0
(32 250)	(7 300)	(50 257)	Investment in shares	(128 114)	(3 127)	(140)
2 441	1 755	0	Change in other investments	(23 560)	(69 854)	1 633
(21 204)	(4 862)	(51 514)	(B) Net cash flow from investments	496 292	(85 156)	1 568
0	0	0	New debt	0	0	130
(2 649)	0	0	Repayment of existing debt	0	0	(5 842)
0	0	0	Change in bank overdraft	0	951	(4 229)
3 430	22 922	37 950	New paid-in equity	37 950	22 922	3 430
0	0	0	Dividends paid and received	0	0	0
0	0	(34 457)	Purchase of own shares	(34 457)	0	0
781	22 922	3 493	(C) Net cash flow from financing activities	3 493	23 873	(6 511)
(15 628)	(17 828)	(649)	(A+B+C) Net cash flow for the year	570 278	(5 728)	877
56 914	41 286	23 458	Cash and cash equivalents 1 Jan.	61 235	66 963	66 086
41 286	23 458	22 809	Cash and cash equivalents 31 Dec.	631 513	61 235	66 963

Accounting policies

ACCOUNTING POLICIES

The accounts have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

CONSOLIDATION PRINCIPLES

The consolidated accounts include the parent company and all subsidiaries in which Visma ASA directly or indirectly owns more than 50 per cent of the voting capital. Subsidiaries are consolidated in full, with records of any minority interests.

The consolidated financial statements have been prepared as though the Group was one unit, eliminating inter-company transactions and balances.

The cost price of shares in the parent company's accounts is eliminated against the subsidiaries' equity at the time of their acquisition. Any excess or reduced values are allocated to the assets and liabilities to which they refer. Paid excess value that cannot be allocated to specific assets is capitalized as goodwill, and depreciated using the straight-line method over 15 years. Here, the emphasis is on historical experience indicating that the lifetime of a product, including the resale of new software, is around 15 years. The purchase of accrued rights is amortized over 4 years.

The net profit or loss from subsidiaries that are purchased or sold during the year is included in the consolidated accounts for the part of the year during which they belonged to the Group.

In the consolidation of companies outside Norway, the profit and loss account is translated into Norwegian kroner at the average rate for the accounting period. The balance-sheet figures are translated at the rate effective on the balance-sheet date. The translation difference is entered directly against equity.

RECOGNITION OF REVENUE

Licence fees for standard software are recognized as revenue when the software is delivered.

Delivery normally takes place only when the customer has signed the contract. In Visma Business, 100% of the licence fee is recognized on delivery.

For the businesses of Visma Logistics and Visma Marine, which have now been sold, 80% and 50% of the licence fee respectively has been recognized on delivery, and the remainder when the installation is completed.

Revenue from services provided in connection with the supply of standard software is normally recognized when the services are performed. These services include installation, implementation, reporting and database building.

Annual revenue from maintenance contracts is recognized on a straight-line basis over the financial year. The associated costs are expensed as they are incurred.

Commission expenses relating to maintenance contracts are amortized on a straight-line basis over the contract period.

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

CLASSIFICATION OF ASSETS AND LIABILITIES

Assets and liabilities related to the company's operating cycle are classified as current.

Receivables and liabilities that are not related to the operating cycle are classified as current assets or current liabilities if they fall due within one year of the balance-sheet date. Other assets and liabilities are classified as fixed assets and long-term liabilities respectively.

CASH AND CASH EQUIVALENTS

Bank deposits and short-term interest-bearing securities are classified as cash and cash equivalents under current assets and are carried at market value on the balance sheet date.

ACCOUNTS RECEIVABLE

Accounts receivable are entered at their nominal value less an allowance for anticipated loss.

INVENTORY

Inventory purchased for resale is valued at cost price or estimated selling price, whichever is the lower.

SHARES AND ASSETS

Shares and units recorded as financial assets are valued at cost and depreciated unless the decline in value is expected to be temporary.

Shares and units classified as current assets are valued at the lower of cost price and market value.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are capitalized and depreciated over their useful life. Depreciation is on a straight-line basis over the useful life of the asset, without assuming that it will have any residual value. Tangible fixed assets are written down unless the fall in value is considered temporary.

TAX

The tax expense in the profit and loss account is related to the book profit or loss and consists of two elements: taxes payable and deferred tax. Deferred tax is calculated on the basis of the temporary differences between the taxable and accounting values as well as carry-forward losses in effect at the year end. The change in deferred tax for the year appears under tax expense in the profit and loss account. The net deferred tax benefit is recorded as an asset if it is regarded as likely that the Group will be able to realize the benefit through future earnings or realistic tax adjustments.

DEVELOPMENT COSTS

All costs associated with in-house development of software are expensed as they are incurred. Costs relating to specific development projects where the company uses external expertise are capitalized and amortized over a maximum of five years from the date that the project is completed.

ASSETS AND LIABILITIES IN FOREIGN CURRENCIES

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

Notes to the accounts

NOTE 1 - ACQUISITIONS, MERGERS AND DIVESTMENT OF BUSINESS

On 10 March 2000, Visma ASA and Visma Logistics AS signed an agreement to found a company dedicated to Internet products and services by merging Visma Logistics AS with Morell Software AS, Morell Utvikling AS, Info-expert AS and IntraView AS.

At Visma ASA's annual general meeting on March 29, 2000, it was resolved that 2.5 million shares in Exense should be distributed to existing Visma ASA shareholders.

Exense ASA was listed on the Oslo Stock Exchange on 15 August 2000, and Visma ASA had a 24% holding at 31 December, 2000.

On 13 September 2000, Visma Marine ASA entered into an agreement on the sale of its operations to Station 12 BV.

The sale was closed on 25 October.

A cash payment of EUR 84.5 million, equivalent to NOK 681.1 million, was made for the business.

In addition, Station 12 paid NOK 48.9 million to redeem loans from Visma ASA to SpecTec companies.

Visma received a total of NOK 730 million in cash.

On 11 October, 2000, Visma Business ASA acquired 50.1% of the shares in Next Financial Systems AS.

The payment of NOK 4.6 million for the shares in Next comprised NOK 2.1 million in cash and NOK 2.5 million as shares in Visma.

Next Financial Systems arranged a private placement of NOK 3.4 million with Visma Business ASA, and at 31 December Visma Business ASA owned 50.1% of the shares in the company. Visma has an option to increase its holding in Next Financial Systems to 100% during 2002.

On 18 October, 2000, Visma ASA acquired 51.0% of the shares in Rapport Consult AS.

The payment of NOK 9,562,500 million for the shares in Rapport Consult comprised NOK 4,781,250 in cash and NOK 4,781,250 in shares in Visma.

Visma has an option to increase its holding to 100% during 2002, 2003 and 2004.

On 26 October, 2000, Visma ASA acquired 50.2% of the shares in Factor Online AS.

The payment for the shares in Factor Online amounted to NOK 1,085,022, of which NOK 615,000 was paid in cash, and NOK 470,022 million in Visma shares.

Factor Online arranged a private placement of NOK 0.4 million with Visma ASA. At 31 December Visma ASA owned 50.2% of the shares in the company.

In November 2000, Visma announced that it had acquired 13.7% of the shares in its competitor SPCS ASA. This company has been Visma Business's main competitor in Norway, while SPCS AB holds a very strong position in Sweden. Both

the market and the management of both companies have clearly expressed that a merger would result in great industrial synergies.

In February 2001, the companies announced that they had agreed to prepare a proposal for a merger of the companies.

On 15 December 2000, Visma ASA entered into an agreement to purchase 50.1% of the shares in Unison AS.

On 21 December 2000, Visma ASA entered into an agreement to purchase 51.0% of the shares in Altius AS.

Notes to the accounts

NOTE 2 - INFORMATION ON BUSINESS AREAS

NOK million	2000					1999				
	Marine	Services	Business	Elim.*	Consol.	Marine	Logistics	Business	Elim.*	Consol.
Operating revenues	161,1	5,0	145,1	632,8	944,0	183,0	32,0	115,0	0,0	330,0
Operating expenses**	146,7	3,9	115,0	3,7	269,3	154,8	36,1	97,1	0,0	288,0
Depreciation	6,4	0,2	7,2	2,2	16,0	3,7	1,3	3,3	0,0	8,3
Profit margin in %	4,97 %	18,00 %	15,78 %	0,00 %	69,78 %	13,39 %	-16,88 %	12,70 %	0,00 %	10,21 %
Current assets	0,0	7,3	34,3	624,4	666,0	89,7	8,9	28,7	26,1	153,4
Fixed assets	0,0	9,8	51,8	97,1	158,7	60,3	4,1	41,5	20,4	126,3
Current liabilities	0,0	3,3	30,3	105,8	139,4	73,9	9,7	35,1	-53,8	64,9
Equity ****	0,0	13,9	52,1	484,7	550,7	55,5	3,5	35,4	98,4	192,8
Cashflow from operations ***	14,4	1,1	30,1	-5,6	40,0	28,2	-4,1	17,9	0,0	42,0

Marine is included for 10 months of operation in 2000. Logistics/Exense is not included in 2000.

Transaction gains on the sale of businesses appear in the column headed "Elim.*" including Exense with NOK 17.2 million and Marine with NOK 615.8 million

NOK million	1998				
	Marine	Logistics	Business	Elim.*	Consol.
Operating revenues	141,5	29,9	117,6	0,0	289,0
Operating expenses**	123,8	32,0	105,2	0,0	261,0
Depreciation	4,2	1,3	3,3	0,0	8,8
Profit margin in %	9,54 %	-11,37 %	7,74 %	0,00 %	6,64 %
Current assets	64,4	14,7	24,8	41,3	145,2
Fixed assets	14,5	0,5	9,0	20,0	44,0
Current liabilities	28,9	13,5	27,6	-17,3	52,7
Equity	27,7	3,7	4,6	97,6	133,6
Cashflow from operations ***	17,7	-2,1	12,4	0,0	28,0

* Non-division related items and eliminations

** operating expenses before depreciation

*** operating profit before depreciation

**** majority share of equity

Geographical distribution of sales

NOK million	2000	1999	1998
Nordic countries	189 268	181 784	175 830
Rest of Europe	71 588	84 180	66 505
Americas	25 893	27 450	24 055
Asia	24 370	36 600	22 640
Total	311 119	330 014	289 030

Notes to the accounts

NOTE 3 - PAYROLL EXPENSES

VISMA ASA				CONSOLIDATED		
1998	1999	2000		2000	1999	1998
4 214	5 038	5 264	Salaries	118 146	112 993	97 715
1 005	1 201	2 872	Employer's national insurance contributions	14 602	13 965	12 077
841	1 005	1 039	Other personnel expenses	21 384	20 451	17 686
6 059	7 244	9 175	Total	154 132	147 409	127 478

At 31 December 2000 the Group had a total of 180 employees (404 in 1999) of which 160 were in Norway. The average number of employees in the Group in 2000 was 344.

NOTE 4 - GOODWILL AND OTHER INTANGIBLE ASSETS

Total	VISMA ASA			Goodwill	CONSOLIDATED		Total
	Purchased rights	Goodwill			Purchased rights		
0	0	0	Acquisition cost 1 Jan. 2000	62 107	14 053	76 160	
0	0	0	*Investment	16 764	6 796	23 560	
0	0	0	Disposal	(24 869)	(14 053)	(38 922)	
0	0	0	Acquisition cost 31 Dec. 2000	54 002	6 796	60 798	
0	0	0	Accumulated depreciation 1 Jan. 2000	(1 925)	0	(1 925)	
0	0	0	Accumulated depreciation 31 December 2000	(4 204)	0	(4 204)	
0	0	0	Book value 31 December 2000	49 798	6 796	56 594	
0	0	0	Depreciation and write-downs for the year	(2 279)	0	(2 279)	

Goodwill is depreciated over 15 years; purchased rights are depreciated over 4 years. For an explanation of the depreciation period for goodwill please see the section on Accounting Principles.

* Investment 2000

Investment in purchased rights

Purchase of rights in TimeEase **	6 796
Total	6 796

Investment in goodwill **

Rapport Consult	8 209
Factor Online	1 384
Next Financial Systems	7 171
Total	16 764

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

	2000	1999	1998
The Group has spent the following amounts on software development (NOK thousand):	48 300	44 000	31 500

Development expenses include salaries for employees in the Group's development department and an estimate of the development department's proportional share of the operating expenses.

All R&D costs are expensed as they are incurred.

Notes to the accounts

NOTE 5 - TANGIBLE FIXED ASSETS

Visma ASA	Machinery/ fixtures	Real property	Total
Acquisition cost at 1 January 2000	9 102	1 696	10 798
Investment	93	1 554	1 647
Disposals	0	0	0
Acquisition cost at 31 December 2000	9 195	3 250	12 445
Accumulated depreciation at 31 December 2000	(9 195)	(243)	(9 438)
Book value at 31 December 2000	0	3 007	3 007
Ordinary depreciation for the year	(2 229)	0	(2 229)
<i>Depreciation rates</i>	10-33,33%	0 %	0 %
CONSOLIDATED	Machinery/ fixtures	Real property	Total
Acquisition cost at 1 January 2000	47 302	5 377	52 679
Investment	3 782	1 554	5 336
Disposals	(5 042)	(4 085)	(9 127)
Acquisition cost at 31 December 2000	46 042	2 846	48 888
Accumulated depreciation at 31 December 2000	(44 146)	161	(43 985)
Book value at 31 December 2000	1 896	3 007	4 903
Ordinary depreciation for the year	(13 742)	0	(13 742)
<i>Depreciation rates</i>	10-33,33%	0 - 4%	0 %

NOTE 6 - INVESTMENT IN AND SALE OF TANGIBLE FIXED ASSETS DURING THE PAST 5 YEARS

VISMA ASA	2000		1999		1998		1997		1996	
	Inv.	Sale	Inv.	Sale	Inv.	Sale	Inv.	Sale	Inv.	Sale
Plant and equipment	93	0	84	350	66	1 811	3 834	129	3 061	0
Buildings	1 554	0	0	0	0	8 378	7 771	0	0	0
Land	0	0	0	0	0	822	822	0	0	0
Total	1 647	0	84	350	66	11 011	12 427	129	3 061	0

CONSOLIDATED	2000		1999		1998		1997		1996	
	Inv.	Sale	Inv.	Sale	Inv.	Sale	Inv.	Sale	Inv.	Sale
Plant and equipment	3 782	0	9 060	350	8 297	3 720	15 263	1 988	10 450	0
Buildings	1 554	3 850	3 681	0	0	8 636	8 611	0	0	0
Land	0	0	0	0	0	822	822	0	0	0
Total	5 336	3 850	12 741	350	8 297	13 178	24 696	1 988	10 450	0

Notes to the accounts

NOTE 7 - ACCOUNTS RECEIVABLE

In the consolidated financial statements, the provision for possible loan losses totalled NOK 3,620,000 in 2000, while a provision of NOK 6,155,000 was allocated in 1999. Consolidated receivables more than 180 days overdue amounted to NOK 2,345,000 (NOK 16,440,000 in 1999). The company considers the provision for loan losses to be adequate.

NOTE 8 - OTHER OPERATING EXPENSES

VISMA ASA				CONSOLIDATED		
1998	1999	2000		2000	1999	1998
1 593	981	972	Rent	15 189	15 693	14 571
1 057	656	649	Other office expenses	16 597	17 147	15 921
219	135	134	Telephone, postage	4 750	4 907	4 556
245	151	149	Travel	10 476	10 823	10 049
555	342	338	Vehicles and transport	5 160	5 331	4 950
18	11	12	Leasing expenses	2 479	2 561	2 378
1 088	670	663	Sales and marketing	15 956	16 485	15 308
3 264	2 010	1 990	Audit, lawyers' fees and other consulting services	18 940	15 445	14 341
8 039	4 956	4 907	Total other operating expenses	89 547	88 392	82 075

NOTE 9 - FINANCIAL REVENUES AND EXPENSES

VISMA ASA				CONSOLIDATED		
1998	1999	2000	Financial revenues include the following items:	2000	1999	1998
0	0	83 732	Dividends from subsidiaries	0	0	0
0	1 853	0	Profit on the sale of shares	0	987	750
2 908	4 405	3 560	Other interest revenues	11 899	5 262	3 650
0	0	0	Foreign exchange gains	1 245	1 862	2 757
0	0	0	Other financial revenues	1 345	1 100	245
2 908	6 258	87 292	Total financial revenues	14 489	9 211	7 402

VISMA ASA			(NOK thousand)	CONSOLIDATED		
1998	1999	2000	Financial expenses include:	2000	1999	1998
241	0	0	Interest expense	0	1 930	711
39 712	0	0	Write-down of shares in subsidiaries	0	0	0
2 167	0	14 553	Write-down of shares	12 038	0	2 167
0	0	3 987	Loss on sale of shares in subsidiaries	0	0	0
1 760	0	0	Loss on sale of shares	0	0	1 760
0	0	0	Foreign exchange losses	1 687	1 365	1 130
152	1 419	632	Other financial expenses	2 653	1 109	368
44 032	1 419	19 172	Total financial expenses	16 378	4 404	6 136

Notes to the accounts

NOTE 10 - TAX

Deferred tax liabilities and assets are calculated on the basis of the temporary differences between book values and tax-related values in the balance sheet. All calculations are based on a nominal tax rate of 28%.

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

VISMA ASA		(Amounts in NOK thousand)	CONSOLIDATED	
1999	2000		2000	1999
0	0	Current assets/liabilities	0	2 380
43 167	24 428	Fixed assets/long-term liabilities	0	38 400
4 254	0	Losses carried forward	0	63 829
47 421	24 428	Net temporary differences	0	104 609
13 278	6 840	Deferred tax asset	0	29 291

The deferred tax asset is capitalized on the basis of temporary differences associated with the Norwegian companies in the Group. The net deferred tax asset is capitalized if it is regarded as likely that the Group will be able to realize the benefit through future earnings or realistic tax adjustments.

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

VISMA ASA		(Amounts in NOK thousand)	CONSOLIDATED	
1999	2000		2000	1999
0	0	Current assets/liabilities	-2 040	0
0	0	Fixed assets/long-term liabilities	476 647	9 063
0	0	Losses carried forward	-6 396	0
0	0	Net temporary differences	468 211	9 063
0	0	Deferred tax liability	131 099	2 855

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

	2000	1999	1998
Ordinary profit / loss before tax	81 820	4 410	-22 898
Permanent differences	-1 300	-1 314	17
Sale of Group companies	0	0	-3 134
Change in temporary differences	-18 739	-6 679	49 416
Dividend received from Norwegian subsidiaries	-83 732	0	0
Group contribution received	26 273	0	1 117
Loss carried forward	-4 322	0	-24 518
Subsidiaries outside Norway	0	0	0
Taxable profit/loss	0	-3 583	0

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

VISMA ASA				CONSOLIDATED		
1998	1999	2000		2000	1999	1998
-22 898	4 410	81 820	Ordinary profit / loss before tax	656 884	38 542	20 499
-6 411	1 235	22 910	28% tax on ordinary profit / loss before tax	183 928	10 792	5 740
-873	-368	-384	Permanent differences	6 586	-24	181
0	0	-23 445	Dividend received from Norwegian companies	0	0	0
313	0	0	Group contribution **	0	0	0
0	0	0	Subsidiaries outside Norway *	1 203	1 609	4 595
-6 972	867	-919	Tax expense	191 717	12 377	10 516

* Effect on tax because the profit/loss from foreign subsidiaries does not have a tax income/expense of 28% of profit before tax.

** From 2000, the tax effect of the Group contribution has been entered directly against equity.

Notes to the accounts

NOTE 11 - SHARES

The following values are recorded in the balance sheet as long-term investments in subsidiaries:

Visma ASA	Registered office	% holding 1)		Share capital	Book value 2)	Market value
Visma Business ASA	Asker	100,0	NOK	10 000 000	21 000 000	
Factor Online Oslo AS	Oslo	50,1	NOK	501 000	1 753 174	
Rapport Consult AS	Oslo	50,1	NOK	50 000	9 713 869	
Visma Marine AS	Bærum	100,0	NOK	10 565 349	51 665 873	
Total					84 132 915	
Financial long-term shareholdings						
SPCS Gruppen ASA	Oslo	13,7	NOK	11 286 916	89 603 465	74 185 920
Short-term share investments						
Exense ASA	Oslo	24,7	NOK	1 200 000	11 250 000	11 250 000

The SPCS shares have not been written down, because Visma has a long-term perspective for this investment and regards the decline in value as temporary.

The other Group companies included in the consolidated accounts are specified below, distributed by holding company.

Visma Business ASA	Registered office	% holding 1)		Share capital	Book value 2)
Visma Norge AS	Asker	100,0	NOK	1 000 000	7 573 000
Visma Consulting AS	Oslo	100,0	NOK	1 000 000	4 000 000
ØkonomiKunnskap AS	Oslo	77,5	NOK	100 000	493 025
Next Financial System AS	Oslo	50,1	NOK	864 640	8 081 271
Visma Business AB	Gøteborg	100,0	SEK	1 000 100	4 699 251
Visma Business Ltd	Manchester	100,0	GBP	50 000	631 500
Visma Business DK AS	Copenhagen	49,9	DEK	706 000	378 973
Total					25 857 020

1) For all Group companies, the holding is equal to the proportion of voting capital.

2) Book value in the company accounts of the individual company in the Group. In the company accounts, shares in subsidiaries are entered according to the cost method.

NOTE 12 - RESTRICTED ACCOUNTS AND BANK OVERDRAFT

The item "Cash and cash equivalents" includes Group bank deposits totalling NOK 631,513,000 (NOK 61,235,000 in 1999), of which restricted tax withholdings make up NOK 3,663,000 (NOK 3,463,000 in 1999) NOK 3,811,533 has been deposited with an estate agent in connection with the sale of property.

The parent company has bank deposits of NOK 22,808,000 (NOK 23,458,000 in 1999), of which restricted tax withholdings make up NOK 1,248,000 (NOK 466,000 in 1999).

NOK 500 million has been invested with K-Kapitalforvaltning, and NOK 75 million in Avanse Kortlikviditet II.

Notes to the accounts

NOTE 13 - MOVEMENT IN EQUITY

VISMA ASA	Share cap.	Premium reserve	Other equity	Total Equity
Equity at 1 January 2000	110 469	25 153	38 768	174 389
Capital write-down	-33 318	-64 559	60 377	-37 500
Share issues	6 582	42 034	0	48 616
Profit/loss for the year	0	0	82 739	82 739
Group contribution received	0	0	26 273	26 273
Tax effect of group contribution received	0	0	-7 355	-7 355
Allocated to dividend	0	0	-83 732	-83 732
Own shares at 31 Dec. 2000: 680,000.	-3 400	0	-31 057	-34 457
Equity at 31 December 2000	80 332	2 628	86 012	168 972
Deferred tax and goodwill capitalized at 31 Dec. 2000	0	0	6 840	0
Distributable equity at 31 Dec. 2000	0	0	79 173	0

CONSOLIDATED	Share cap.	Premium reserve	Other equity	Minority interests	Total equity
Equity at 1 January 2000	110 469	25 153	57 154	12 456	205 232
Capital write-down	-33 318	-64 559	60 377	0	-37 500
Share issues	6 582	42 034	0	0	48 616
Profit for the year	0	0	464 951	216	465 167
Investment/minority interests	0	0	0	-9 149	-9 149
Allocated to dividend	0	0	-83 732	0	-83 732
Own shares at 31 Dec. 2000: 680,000.	-3 400	0	-31 057	0	-34 457
Equity at 31 December 2000	80 332	2 628	467 694	3 523	554 177

NOTE 14 - SHARE CAPITAL AND SHAREHOLDER ISSUES

At 31 Dec 2000, the company's share capital consists of 16,746,466 shares with a face value of NOK 5. At the same date, the company had 2863 shareholders. Visma ASA held a total of 680,000 of its own shares.

The 20 largest shareholders at 31 Dec 2000:

Largest shareholders	Holding (%)
Sundal Collier	9,55
Visma ASA	4,16
Boks 84	4,04
Tine Pensjonskasse	3,59
Store Borgen	3,36
Nordbanken	2,98
Merita Bank Plc	2,47
Merita Bank Plc	2,32
Verdipapirfondet AVA	2,27
Skandinaviska Enskilda	2,16
NHO's Landsforening	1,85
Storebrand Livsforsikring	1,84
Goldman Sachs	1,79
State Street Bank	1,79
Braganza AS	1,63
Firstnordic Norge	1,55
Chase Manhattan Bank	1,52
Horisonten AS	1,49
Christian Fredrik Christensen	1,28
Tore Bjerkan	1,22
Others	47,14
Total	100,00

Notes to the accounts

The employees in the Group have an option plan comprising up to 1,700,000 shares. These are distributed as follows:

	Number	Period	Exercise price
* Øystein Moan	262 500	2001-2002	36,09
** Tore Bjerkan	16 712	2001-2003	27,50
Svein Stavelin	5 250	2001-2003	27,50
Frode Berg	7 000	2001-2003	27,50
Svein R. Goli	7 500	2001-2003	27,50
Gunnar Bjørkavåg	10 500	2001-2003	60,50
Executive employees in the USA (VMD)	18 600	2001-2002	10,00
Other employees	66 417	2001-2001	27,50
** Other employees	117 658	2001-2003	27,50
** Other employees	110 000	2001-2004	60,50
Total	622 137		

* + 1% per month from 4 Jan 2001. Exercise 87,500 per 1/2 year.

**Options that are not exercised on the stipulated dates lapse in their entirety and cannot be exercised. Exercise 1/4 per year.

At the annual general meeting in 2000, the Board was authorized to issue up to 1,700,000 shares for option plans for the Group's employees.

The authorization is in force for two years.

Total	1 700 000
Exercised in 2000	87 500
Distributed 1997-2000	622 137
Available	990 363

	Number	Period	Exercise price
Norman Wechsler (MMS)	120 000	2001-2003	47,00
Norman Wechsler (MMS)	80 000	2001-2003	62,60
Total	200 000		

At the annual general meeting in 2000, the Board was authorized to issue up to 1,400,000 shares through issues or acquisitions, or in connection with mergers.

The authorization is in force for two years.

Total	1 400 000
Exercised in 2000	0
Distributed 1999	200 000
Available	1 200 000

NOTE 15 - SHARES OWNED BY THE BOARD AND EXECUTIVE EMPLOYEES

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

	No. of shares	Percentage holding
Goli, Svein R.	52 500	0,31 %
Christensen, Christian Fredrik	215 320	1,28 %
Stavelin, Svein	1 750	0,01 %
Ribe-Anderssen, Svein	90 000	0,54 %
Moan, Øystein	197 500	1,18 %
Bjerkan, Tore	205 571	1,22 %

For information regarding options and compensation for executive employees and Board members, please see notes 14 and 16.

Notes to the accounts

NOTE 16 - REMUNERATION TO THE CEO, BOARD OF DIRECTORS AND AUDITOR

In 2000, salary, commission and bonuses totalling NOK 2,510,553 were paid to the company's CEO. The CEO exercised 87,500 options at a price of NOK 32.67 in 2000. In connection with this transaction, Visma reported a salary benefit of NOK 4,841,375.

The CEO exercised 87,500 options at a price of NOK 35.03 in 2000.

In connection with this transaction, Visma reported a salary benefit of NOK 1,397,375.

The CEO's contract of employment provides for a termination payment equivalent to 12 months' salary.

The Board will propose to the general meeting that the Board's remuneration for 2000 is set at NOK 500,000.

Visma ASA has expensed auditors' fees of NOK 929,000 for 2000, of which NOK 80,000 is for the audit.

The Group has expensed NOK 1,624,000, of which NOK 460,000 is for the audit.

NOTE 17 - SECURED DEBT AND GUARANTEE LIABILITIES

Guarantees provided to	NOK 000
Jacobsgården	210
Rent guarantees Visma Business ASA	1 562
Total guarantees	1 772

NOTE 18 - CONTINGENT LIABILITY

The tax office in Lier has proposed an adjustment to VISMA ASA's tax return for 1994. The company has appealed this to the tax assessment board.

The proposed adjustment would reduce the tax loss carryforward at 1 January 1995 by NOK 8.8 million. Visma's appeal was not upheld, and the company therefore issued a claim to the district court of Drammen at 12 January 2001.

The decision of the tax assessment board has resulted in an adjustment of "RISK" (adjustment of the book value of shares for tax purposes based on retained earnings).

NOTE 19 - RELATED PARTIES

The Group has no related parties other than those specified under the notes on shares in subsidiaries, on Remuneration to the CEO, Board and Auditor (Note 16) and on Share Capital and Shareholder Issues (Note 14). These transactions are in the normal course of business, and have been conducted at arm's length.

Notes to the accounts

NOTE 20 - INFORMATION ON CALCULATION OF EARNINGS PER SHARE

The calculation is based on the following information:

	2000	1999	1998
Majority's share of the Group's profit/loss for the year	464 951 090	25 976 000	10 073 000
Time-weighted average number of shares 31 December	15 811 645	14 739 639	14 568 825
Earnings per share	29,41	1,76	0,69
Time-weighted average number of shares 31 Dec. including options	16 608 165	14 739 639	14 568 825
Diluted earnings per share	28,00	1,76	0,69

NOTE 21 - DIVESTMENT OF OPERATIONS

During the financial year, the VISMA Group has divested the following operations and companies in the Group:

Operation	Date
Visma Logistics/IntraView/Exense	01.jan.00
Visma Marine Division	01.nov.00

For further information, please see notes 1 and 2.

NOTE 22 - FINANCIAL MARKET RISK

Fluctuations in exchange rates result in both direct and indirect financial risk for the Group.

There is no hedging of foreign exchange revenues and assets denominated in foreign currencies.

The Group is subject to an interest-rate risk on net interest-bearing receivables. This risk is not hedged.

Auditor's report 2000



TRANSLATION FROM NORWEGIAN

AUDITOR'S REPORT FOR 2000

To the Annual Shareholders' Meeting of
Visma ASA

Arthur Andersen & Co
Statsautoriserte revisorer

Drammensveien 165
Postboks 228 - Skøyen
0213 Oslo

Telefon 22 92 80 00
Telefax 22 92 89 00
Org. nr. NO - 910 187 707

Medlemmer av
Den Norske Revisorforening

We have audited the annual financial statements of Visma ASA as of 31 December 2000, showing a profit of NOK 82,739,000 for the parent company and a profit of NOK 465,167,000 for the group. We have also audited the information in the directors' report concerning the financial statements, the going concern assumption, and the proposal for the appropriation of the profit. The financial statements comprise the balance sheet, the statements of income and cash flows, the accompanying notes and the consolidated accounts. These financial statements are the responsibility of the Company's Board of Directors and Chief Executive Officer. Our responsibility is to express an opinion on these financial statements and on other information according to the requirements of the Norwegian Act on Auditing and Auditors.

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

In our opinion,

- the financial statements have been prepared in accordance with law and regulations and present the financial position of the Company and of the Group as of 31 December 2000, and the results of its operations and its cash flows for the year then ended, in accordance with accounting standards, principles and practices generally accepted in Norway
- the Company's management has fulfilled its obligation in respect of registration and documentation of accounting information as required by law and accounting standards, principles and practices generally accepted in Norway
- the information in the directors' report concerning the financial statements, the going concern assumption, and the proposal for the appropriation of the profit is consistent with the financial statements and comply with law and regulations.

ARTHUR ANDERSEN & CO.

Vegard Stevning (sig)
State Authorised Public Accountant (Norway)

Oslo,
15 February 2001



Visma Group

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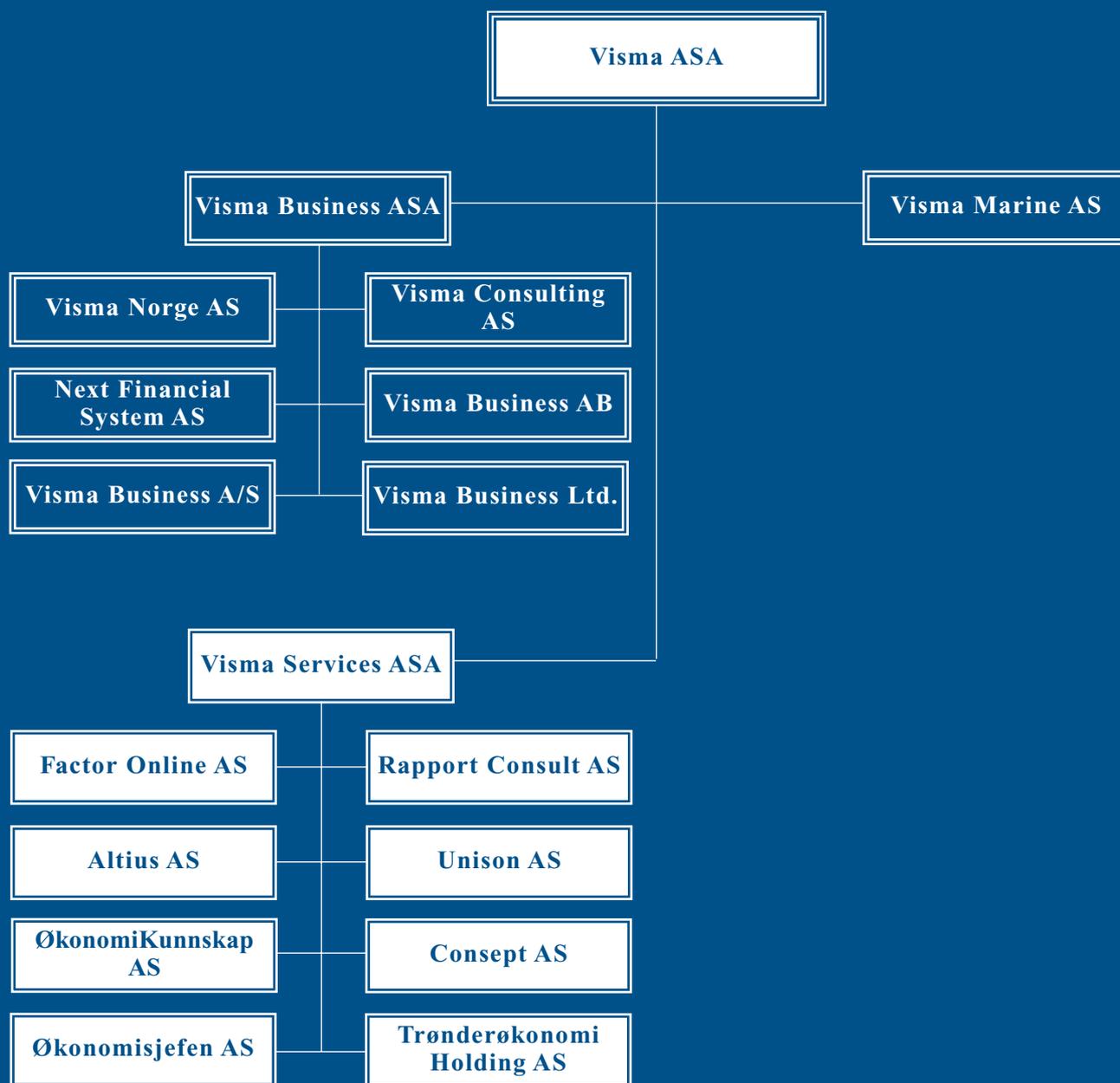
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Group Structure



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