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Contents:

Vision statement	1
Comments by the Group's CEO & CFO for 2002	2
Key figures	3
Board of Directors' report	4
Profit & loss accounts	12
Balance sheet	13
Cashflow statement	15
Accounting policies	16
Notes to the accounts	17
Auditor's report	27
Visma Group divisions	29
Visma Software	30
Visma Services	36
Group structure	40



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We simplify your business

Running a business to create profits was never easy. This will not change – in fact most businesses experience more competition each year. The Visma Group's vision is to simplify the management and operation of businesses. In a complex and competitive world it is important to simplify where possible.

Visma Software develops and supports three families of ERP systems, tailor-made for micro businesses (0-10 employees), small businesses (5-50 employees) and medium-sized businesses (20-500 employees).

For small businesses, user-friendliness and self-explanatory software is far more important than a plethora of functions and flexibility.

For larger businesses, the flexibility to adapt the software to support and improve business processes is important, but such adaptability should not involve lengthy and expensive software development projects.

Through 130,000 customers, mainly in the Nordic regions, Visma has accumulated extensive knowledge about how to make software that simplifies the day-to-day business of small and medium-sized companies. Visma does not aspire to make ERP software for any kind of business or for a global market. We concentrate on small and medium-sized enterprises and we perceive the Nordic and Baltic markets as sufficiently large for long-term growth and profits. In addition to general ERP solutions, Visma develops vertical solutions containing business intelligence learned from adapting to the needs of hundreds of customers in each vertical segment.

Implementing such a vertical solution is a very efficient way of simplifying and improving business processes within accounting, manufacturing, logistics, sales and customer care. Concerning the last item, Visma Sales Office has become a comprehensive CRM system during 2002. It not only automates the sales processes, but also helps companies with their after-sales support and with managing improvements to their products and services. Visma Software is certified according to ISO9001. Constantly improving the quality of our software and support processes is our contribution to making our customers' operations more profitable and easier to run.

For many companies, focusing on core business has been a tool to improve profits and customer care. Certain processes may be vital, but not part of the core functions which attract customers and create income. Visma Services assists in simplifying the businesses of its clients by taking over financially critical, but non-core functions. Accounting, reporting, VAT and tax returns, payroll and expense control, invoicing, debt collection and procurement of non-strategic assets are functions provided by Visma Services. These functions are becoming increasingly more complex in modern society. With outsourcing, the quality of these functions will normally be higher, expenses may decrease and management will have more peace of mind. Rather than spending time on back-office functions, management can concentrate on improving products and services, on selling and on customer care. Through a number of acquisitions, Visma Services are now serving about 12000 clients in all the Nordic countries, through a chain of 60 offices. Using the Visma Business ERP system at the Visma Provider ASP centre, clients of Visma Services can still access their data over the Internet, even though they have outsourced part of their operation. There are no more conflicts between outsourcing of certain functions and the needs for up-to-date management information.

Whether through its software or through outsourcing services, Visma contributes to the success of its customers by making their daily operations a little easier. In a complex, competitive world, Visma aims to be the simple part of your business.

The Visma group achieved revenues of NOK 1152 million, compared with NOK 831 million in 2001. Net profit after tax was NOK 110 million (NOK 73.5 million in 2001). Considering the market conditions, this performance is perceived as satisfactory. Cash flow from operations was NOK 147 million, while EBITDA amounted to NOK 142 million.

The EBITDA margin of 12.4% constitutes an improvement of about 2% compared to 2001. The improvements in both revenue and profits are partly due to acquisitions. Integration expenses have been charged as normal operational expenses. The organization has worked very hard both on integration efforts within the enterprise and externally on serving our customers.



Øystein Moan
 Øystein Moan
 CEO, Visma ASA



Tore Bjerkan
 Tore Bjerkan
 CFO, Visma ASA

Visma continued its expansion through acquisitions in 2002 as well, but at a somewhat slower pace in the second half of the year. As the critical size has been achieved, management will focus on integration of acquired units and realization of synergies. A major integration effort is implementation of a joint ERP system in Visma Services. The costs of this investment and integration of more than 40 legal entities into one had a negative effect on the results for 2002, but this process is necessary to enable us to function as one co-ordinated company in the future. A modern, centralized ERP system allows for more automation and hence the ability to deliver better services at lower prices.

The effects of a positive integration process between Visma and SPCS, and Visma and Liinos are visible as the margins in Visma Software improved substantially over 2002. Through its strong growth and consolidation of the Nordic ERP and outsourcing markets, Visma is in the process of becoming the largest Nordic company within this sector.

Visma Software ended 2002 with 570 permanent employees in Denmark, Finland, Norway and Sweden. More than 130,000 Nordic companies

are active users of Visma ERP software. Annual maintenance and support agreements comprise 57% of the revenues of Visma Software.

Visma Services numbers about 1200 permanent employees after more than 20 acquisitions during the past 2.5 years.

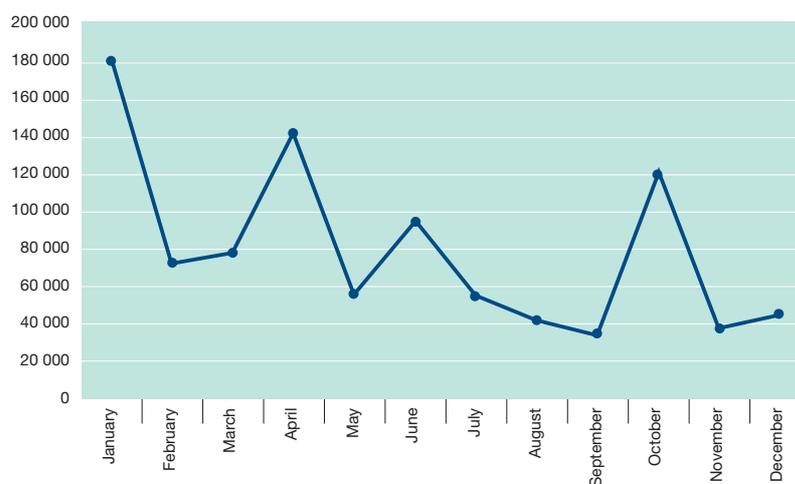
Visma believes more companies will outsource non-strategic processes, and this will provide Visma Services with future growth. Visma Software will benefit from a steady flow of newly created companies that will need ERP software adapted for the SME market. While the present economic climate does not allow for rapid growth, the positioning of both Visma Software and Visma Services will contribute to healthy progress.

In a complex, competitive world, Visma aims to be the simple part of your business.

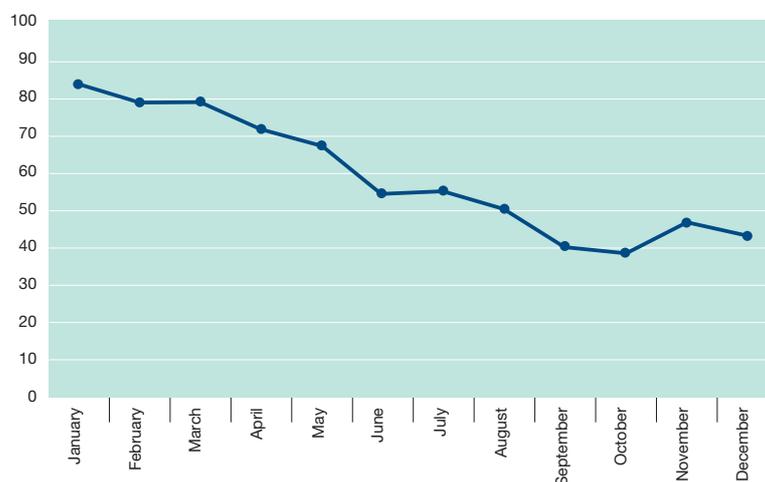
(NOK 1,000)	2002	2001	2000	1999	*1998
Operating revenues	1 151 840	831 299	1 306 979	682 967	289 030
Growth (%)	39%	-36%	91%	136%	7%
EBITDA	72 537	48 456	659 749	79 558	19 233
Profit/(loss) after minority interests	101 899	68 814	465 880	61 705	10 073
Earnings per share	3,31	2,60	16,39	2,30	0,69
No. of shares	31 244	26 490	28 422	26 878	14 568
Total assets	1 369 499	1 026 162	963 395	531 901	189 260
Current liabilities	365 248	288 028	320 292	246 841	52 768
Long-term liabilities	71 246	113 122	105 887	6 705	2 926
Equity	933 005	625 012	537 216	278 355	133 566

* The key figures for 1998 do not reflect the merger with SPCS

Visma share volume average per month



Visma share development average per month



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Report of the Board of Directors

The Visma Group achieved a profit of NOK 102 million after tax and minority interests, on sales of NOK 1152 million.

CONSOLIDATION AND INTEGRATION OF VISMA

Visma continued its expansion through the acquisition of other companies in the first half of 2002, but chose to reduce the rate of expansion in the second half of 2002 to focus on effective integration of the acquired units. Visma Services introduced a new ERP system in 2002. The costs of this change and the coordination of about 40 legal entities weakened the performance of this division. However, the new system is expected to provide benefits in 2003 and especially in 2004.

The effect of a successful integration process is especially visible in Visma Software, which has shown a strong improvement in margins compared with 2001. Through its strong growth, Visma is on the way to becoming the largest Nordic company in ERP software and related services.

Like many other IT shares, Visma's share price showed a negative trend in 2002, and the price fell by 45% during the year. This reduction was however smaller than for a number of other IT companies, and Visma therefore increased its weighting in the IT index on the Oslo Stock Exchange. There was a 64% decline in the IT index on the Oslo Stock Exchange in 2002.

Through its strong growth, Visma is on the way to become the largest Nordic company in ERP software and related services.



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Some 130,000 companies are active users of Visma's software, and they have signed

annual contracts for maintenance of and the right to use the software.

**OPERATING CONDITIONS
VISMA SOFTWARE**

Visma's Software division has about 570 employees in Norway, Sweden, Finland and Denmark. Some 130,000 companies are active users of Visma's software, and they have signed annual contracts for the right to use the software and receive support. Revenue from these ongoing contracts amounted to 57% of Visma Software's total revenue in 2002. New sales of software account for 29% of revenue, while various services represent 14%.

In 2002 the merger with SPCS was implemented at all operative levels in Norway, and Visma now has a uniform product strategy and distribution in the Norwegian market. This has boosted new sales of software in a year which has been very difficult for the IT sector in general.

In Sweden, Visma's subsidiary SPCS AB has shown sustained progress, with growth of 7% in the local currency. SPCS has increased its market share. For companies with fewer than 20 employees, SPCS now has 47% of the Swedish market for accounting systems. As SPCS in Växjö specializes in solutions for small companies with demanding requirements for user-friendliness and a low threshold for users, Visma has selected SPCS as a centre of expertise in this market for all the Nordic countries. The subsidiary Avendo AS became operative in Norway in December 2002, and the company will distribute and support Avendo Business, an ERP system intended for companies with 0-10 employees. The entire business is managed from SPCS in Växjö.

In Finland Visma has completed the integration of Liinos Oyj, which is now named Visma Software Oy. Replacement of Managing Director, and rebranding of the company combined with a disappointing market contributed to disappointing results for Visma Software in Finland in the first half-year, while performance improved in the 2nd half-year. The Board of Directors has evaluated the need for a write-down of goodwill in Visma Software Oy. In the light of the profit improvement during the year and the company's prospects, the opinion of the Board of Directors is that this is not necessary.

In Denmark Visma Software has shown good progress, with a 60% increase in the sale of software licences. Visma has now over 200 companies as customers in Denmark, some of which are relatively large.

In the Norwegian market, Visma Software has made excellent progress with Visma Global during the second half-year of 2002. Visma Global is an ERP system intended for companies with 10-50 employees. For larger companies with 20-500 employees or more, Visma Business is the preferred solution. Sales of the CRM system Sales Office have shown very good progress during the 2nd half-year of 2002.

For Visma Software as a whole, the objective was an EBITDA margin of 16-19%. Visma Software achieved an EBITDA margin of 19% for the year. The Board of Directors is satisfied with this performance.

Visma Software has had a modest level of activity in the UK. This business has not been profitable, and Visma Software has chosen to concentrate its ownership of distributor companies to the Nordic countries. The staff of Visma Software in the UK are continuing the business as an independent operation, and as a distributor for Visma Software. This enables good customer care without ongoing costs for Visma Software.

VISMA SERVICES

This new division was formed through acquisitions of about 20 companies from November 2000 until mid-2002. Visma Services offers administrative services, especially accounting, payroll, reporting of taxes and VAT, consolidation and management reports. In addition, billing and collection services are being developed.

At the end of 2002 there were about 1200 employees at Visma Services.

Like Visma Software, Visma Services has Nordic ambitions. Through the acquisition of Bogholderi & Administration AS in Copenhagen, the Danish market is also covered, and Visma Services can now offer services to pan-Nordic clients.



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In Visma Services Norge, 2002 has been marked by an extensive integration project and the introduction of a shared ERP system. About 40 legal entities have been combined into one large unit. The internal accounting and payroll functions are centralized in Bergen. 11 different, older ERP systems were in use in the companies which now form part of Visma Services Norge, and all these systems have been converted to Visma Business. The conversion involves the transfer of accounting data for about 7000 clients, and payroll data for about 4000 clients. By 31.12.02 about 75% of the conversion had been implemented, and the remaining work will be completed during the 1st half-year of 2003. 6-700 employees have been trained in their new ERP system – Visma Business. In parallel with this project, Visma Services has moved its IT operations from about 40 local servers to a central ASP at Visma Provider.

This very extensive integration and pilot project has primarily been achieved with in-house resources. Costs related to systems development have been capitalized, while other costs, including expenses for preparation of the requirements specification, transfer of data from the old to the new system, training, etc. were expensed in 2002. The direct project costs totalled about NOK 15 million in 2002, of which about NOK 5 million has been capitalized. The integration and IT project have taken up in-house capacity, resulting in lower efficiency in the start-up phase for the new system. This contributed to somewhat lower margins than had been expected in Visma Services in the 4th quarter of 2002.

A shared, central ERP system will provide benefits for Visma Services and its customers. Via the portal MyVisma.no, customers can access their accounting data, extract reports and enter travelling expenses and hours over the Internet. Employees in Visma Services can access accounting data for clients from all the offices, including home offices. This offers much greater flexibility. Visma Services can also develop new services according to customers' wishes.

Modest growth in the market is expected to continue, but many enterprises will turn to outsourcing as a tool to simplify their operations and reduce their costs. There is therefore good potential for sustained growth in Visma Services.

The market for outsourcing of accounting and payroll functions showed lower growth in 2002 than in 2000 and 2001. This is related to the general decline in activity in the economy. The number of bankruptcies is increasing, there are fewer start-ups, and many of Visma Services' clients are experiencing lower volumes of transactions. Modest growth in the market is expected to continue, but many enterprises will turn to outsourcing as a tool to simplify their operations and reduce their costs. There is therefore good potential for sustained growth in Visma Services.

"GOING CONCERN" PRINCIPLE

The accounts are presented on the basis of the going concern assumption. Profit forecasts for 2003 and the Group's good equity and liquidity position provide the basis for this assessment.

EXTERNAL GROWTH THROUGH ACQUISITIONS

With the acquisition of Liinos Oyj, Visma Software took its first step into the Finnish market. The company is today integrated into the Group as Visma Software Oy and has 130 employees. In a number of vertical markets in Finland, especially production, property management, and contract industry, Visma now has a leading position.

The acquisition of the companies Netaccount AS, Base2Buy ASA and eAccount AS in Norway provided Visma Software with access to Web-based software of great interest. This software is used in outsourcing, for example, by Visma Services. These three companies have spent NOK 170 million on development of software, while Visma acquired the companies for about NOK 15 million in total.

Visma Services acquired KreativGruppen i Stockholm AB and Econova Financial Services AB in Sweden, which have helped Visma Services to achieve critical mass in the Swedish market.

Through financial and logistics systems, Visma's products contribute to greater productivity, with reduced wastage of economic and material resources as a result.



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Via the portal

MyVisma.no, customers

In Denmark, Bogholderi & Administration A/S is the largest independent accounting firm with about 90 employees. This acquisition was a very important step in enabling Visma Services to offer its services throughout the Nordic countries.

can access their account-

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enter travelling expenses

and hours over the

Internet.

Oy Infocon Ab in Helsinki has about 50 employees and was integrated in Visma Services in January 2002. Oy Visma Services Infocon AB is today the leading accounting firm in Finland, focusing on multinational companies.

Beyond these major acquisitions, Visma Services undertook smaller acquisitions in Denmark, Norway and Finland in 2002.

ASSESSMENT OF FINANCIAL STATEMENTS

Visma achieved an operating profit of NOK 72.5 million in 2002 (NOK 48.5 million in 2001). Operating revenue in 2002 amounted to NOK 1152 million (NOK 831 million in 2001). EBITDA (earnings before interest, tax, depreciation and amortization) for 2002 totalled NOK 142 million (NOK 83 million in 2001). Profit for the year was NOK 110 million (NOK 73.5 million in 2001). The Group's tax on ordinary profit in 2002 was a net tax gain of NOK 17 million of which NOK 50 million relates to tax gains on the acquisition of new businesses.

The EBITDA margin of about 12.4 % is satisfactory in a year which has been difficult for many companies in the ICT sector. The Board of Directors considers that there is still a potential for increased margins.

The Software division achieved an EBITDA margin of 19 %, an increase from 12 % for the previous year. This shows that the integration with SPCS and Liinos has been successful. Sales in 2002, compared with pro forma sales in 2001, declined by 10%. However, about half of this is due to currency translations, as the Norwegian krone strengthened by about 9% against both the Swedish krone and the Euro during 2002.

Visma ASA

Board of Directors

Standing, from left:

Knut Ro,

Gunnar Bjørkavåg,

Svein Ribe-Anderssen,

Øystein Moan and

Tore Bjerkan

Seated, from left:

Svein R. Goli and

Ann-Marie Nilsson



Visma Services achieved organic growth of 10 %, but the EBITDA margin was reduced from 11 % in 2001 to 9 % in 2002. The reason for this reduction is that investments in IT projects and integration are recorded as ongoing operating costs and not capitalized.

In 2002 the company had a positive cash flow from operations of NOK 147 million, which is very close to the EBITDA achieved. Continued good financial management will help to ensure a positive cash flow from operations in 2003. This can be used for further growth and dividends to shareholders.

At the end of 2002, the Group's total assets amounted to NOK 1369 million, compared with NOK 1026 million for the previous year. The majority share of the equity increased from NOK 603 million at 31 December 2001 to NOK 912 million at 31 December 2002. This represents 67 % of total assets. Net cash on hand amounted to NOK 452 million, compared with NOK 416 million at the end of 2001.

Accounts receivable including VAT totalled NOK 182 million at 31 December 2002, compared with NOK 170 million for the previous year. The average credit period for customers is about 43 days. Management has assessed all doubtful accounts receivable, and the company has allocated an amount equivalent to 7 % of the accounts receivable excluding value-added tax. The management tracks receivables closely, and considers the existing provisions to be adequate.

PROPOSED ALLOCATION OF THE PROFIT FOR THE YEAR

Allocated to dividend (NOK 1.50/share)	NOK	46,566,000
Other equity capital:	NOK	(12,079,000)
Total allocated	NOK	34,487,000
Visma ASA's distributable reserves at 31 December 2002 are	NOK	633,444,000

Profit and loss

PROFIT AND LOSS ACCOUNT 1 JAN. - 31 DEC.

VISMA ASA				CONSOLIDATED			
2000	2001	2002	(NOK 1,000)	Note	2002	2001	2000
Operating revenues							
15 908	0	0	Sales revenues	2	1 151 840	831 299	674 017
14 103	591	0	Other operating revenues		0	0	632 962
30 011	591	0	Total operating revenues		1 151 840	831 299	1 306 979
Operating expenses							
0	81	0	Cost of goods sold		79 955	67 356	101 012
9 175	10 092	9 520	Personnel costs	3,15	680 949	473 515	332 466
2 229	0	0	Depreciation and amortization	4, 5	69 871	34 623	29 174
4 907	4 864	4 833	Other operating expenses	7,15	248 528	207 349	184 577
16 311	15 037	14 352	Total operating expenses		1 079 303	782 843	647 229
13 700	(14 446)	(14 352)	Operating profit / (loss)		72 537	48 456	659 749
Financial items							
87 292	31 156	57 064	Financial income	8	29 761	46 076	20 871
(19 172)	(3 502)	(6 965)	Financial expenses	8	(8 732)	(6 828)	(20 990)
68 120	27 654	50 099	Net financial items		21 029	39 248	(120)
81 820	13 208	35 747	Ordinary profit / (loss) before tax		93 566	87 704	659 630
(919)	4 526	1 260	Tax on ordinary profit	9	(16 803)	14 190	193 423
82 739	8 682	34 487	Profit for the year		110 369	73 514	466 206
Minority interests				12	8 470	4 700	326
Profit/(loss) after minority interests					101 899	68 814	465 880
Transfers and allocations							
(18 916)			Group contribution received				
83 732	30 755	46 566	Allocated to dividend				
17 923	(22 073)	(12 079)	Transferred to / (from) other equity				
82 739	8 682	34 487	Total transfers and allocations	12			
47 568	58 059		Group contribution paid				
Earnings per share				18	3,31	2,60	16,39
Diluted earnings per share				18	3,31	2,57	16,28

BALANCE SHEET 31 DEC.

VISMA ASA			CONSOLIDATED		
2001	2002	(NOK 1,000)	Note	2002	2001
		ASSETS			
		Fixed assets			
		Intangible assets			
0	0	Deferred tax asset	9	797	4 338
0	0	Goodwill	4	564 834	312 610
0	0	Other intangible assets	4	21 594	10 695
0	0	Total intangible assets		587 224	327 643
		Tangible fixed assets			
3 007	3 007	Property, land and buildings	5	14 635	3 007
0	0	Machinery and equipment	5	55 431	52 257
3 007	3 007	Total tangible fixed assets		70 066	55 264
		Financial fixed assets			
234 715	624 784	Shares in subsidiaries	10	0	0
0	0	Shares	10	23 671	315
208 500	0	Loans to Group companies		0	0
8 335	5 085	Other long-term receivables		15 880	14 664
451 550	629 869	Total financial fixed assets		39 551	14 979
454 557	632 876	Total fixed assets		696 841	397 886
		Current assets			
0	0	Inventory		1 979	2 175
		Receivables			
24 092	210 749	Intercompany receivables		0	0
0	0	Accounts receivable	6	181 884	169 626
50	200	Other short-term receivables		30 434	28 553
24 142	210 949	Total receivables		212 318	198 179
9 470	4 500	Shares	10	4 500	9 470
280 218	189 744	Cash and cash equivalents	11	453 861	418 452
313 830	405 193	Total current assets		672 658	628 276
768 387	1 038 069	Total assets		1 369 499	1 026 162

Balance sheet

BALANCE SHEET 31 DEC.

VISMA ASA				CONSOLIDATED	
2001	2002	(NOK 1,000)	Note	2002	2001
		LIABILITIES AND EQUITY			
		Equity			
		Paid-in capital			
136 487	156 219	Share capital	12,13,14	156 219	136 487
0	(221)	Own shares	12	(221)	0
24 348	30 182	Share premium reserve	12	30 182	24 348
160 835	186 180	Total paid-in capital		186 180	160 835
		Retained earnings			
401 711	633 444	Other equity	12	725 427	442 356
401 711	633 444	Total retained earnings		725 427	442 356
0	0	Minority interests	12	21 398	21 821
562 546	819 624	Total equity		933 005	625 012
		Provisions			
0	0	Pension liabilities		1 744	1 856
103 237	79 813	Deferred tax	9	62 721	107 258
103 237	79 813	Total provisions		64 465	109 114
0	0	Other long-term liabilities		6 781	4 008
		Current liabilities			
0	0	Bank overdraft		1 929	1 881
253	834	Trade creditors		51 461	36 737
1 731	1 511	Public duties payable		100 044	85 514
2 998	332	Tax payable		4 025	16 915
30 755	46 566	Allocated to dividend		46 566	30 755
66 067	88 790	Intercompany payable		0	0
800	600	Other current liabilities		161 224	116 226
102 604	138 632	Total current liabilities		365 248	288 028
205 841	218 445	Total liabilities		436 494	401 150
768 387	1 038 069	Total liabilities and equity		1 369 499	1 026 162

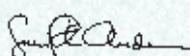
Secured guarantees

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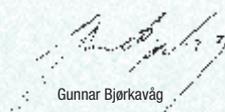
Oslo, 7 February 2003



Svein Ramsay Goli
Chairman of the Board



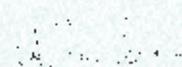
Svein Ribe-Anderssen



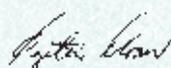
Gunnar Bjørkavåg



Knut Ro



Ann-Marie Nilsson



Øystein Moan
CEO VISMA ASA

CASHFLOW STATEMENT 1 JAN. - 31 DEC.

VISMA ASA				CONSOLIDATED		
2000	2001	2002	(NOK 1,000)	2002	2001	2000
81 820	13 208	35 747				
			Ordinary profit / (loss) before tax	93 566	87 704	659 630
3 940	0	0	(Profit)/loss on disposal of fixed assets	0	0	142
0	0	0	(Profit)/loss on disposal of business	0	0	(627 640)
2 229	0	0	Depreciation	69 871	34 623	29 174
14 553	1 780	4 970	Write-down of short-term share investments	4 970	1 780	12 038
(14 105)	0	0	(Profit)/loss on disposals of short-term share investments	0	0	(17 180)
0	0	0	Translation differences	(12 079)	(6 993)	(748)
0	(22 502)	(3 094)	Taxes paid	(16 915)	(44 743)	(17 172)
88 437	(7 514)	37 623	Cash flow from operations	139 413	72 372	38 244
(334)	1 456	581	Change in inventory, accounts receivable and trade creditors	24 379	14 335	471
(40 731)	(22 099)	(75 132)	Change in other accruals	(16 364)	(38 900)	51 069
47 372	(28 156)	(36 928)	Net cash flow from operations (A)	147 428	47 807	89 784
0	0	0	Sale of tangible fixed assets	0	0	4 301
(1 647)	0	0	Investment in tangible fixed assets	(23 884)	(15 397)	(14 837)
0	0	0	Sale of (investment in) businesses	(33 615)	(208 418)	649 062
390	11 467	0	Sale of shares	0	628	390
(50 257)	(29 139)	(19 865)	Investment in shares	(18 706)	0	(128 114)
0	(175 957)	0	Change in other investments *	0	(6 058)	(22 950)
(51 514)	(193 629)	(19 865)	Net cash flow from investments (B)	(76 205)	(229 245)	487 852
0	0	0	Change in bank overdraft	(2 133)	(6 839)	0
37 950	(31 031)	6 659	Net cash flow from share issues	6 659	(31 031)	42 350
0	(78 732)	(30 755)	Payment of dividend	(30 755)	(78 732)	(14 008)
(34 457)	0	(9 585)	Purchase of own shares	(9 585)	0	(36 414)
3 493	(109 763)	(33 681)	Net cash flow from financing activities (C)	(35 814)	(116 602)	(8 072)
(649)	(331 548)	(90 474)	Net cash flow for the year (A+B+C)	35 409	(298 040)	569 564
23 458	22 809	280 218	Cash and cash equivalents 1.1	418 452	716 493	146 929
0	588 957	0	Merger with the subsidiary Visma Marine ASA 1.1.2001	0	0	0
22 809	280 218	189 744	Cash and cash equivalents 31.12	453 861	418 452	716 493

* Payments for other investments in 2001 relate to financing of the Visma Services division's Group merger with ØkonomiPartner AS and Forenede Økonomer AS, and Visma Software ASA's Group merger with Next Financial Systems AS.

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 100% line by line in the consolidated accounts. The minority interests are calculated at the acquisition date as a proportion of the equity in the subsidiary and identified excess or reduced values, except for goodwill. The minority's share of the annual profit or loss is shown as a separate item after the profit or loss for the year. The minority interests' share of the equity is shown in the balance sheet as a separate item under equity. 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 values or values below recorded values are allocated to the assets and liabilities to which they refer. Excess value that cannot be allocated to specific assets is capitalized as goodwill, and depreciated using the straight-line method over 15 years unless an individual assessment indicates a shorter depreciation period. Here, historical experience with the lifetime of customer relationships is emphasized. Excess values including goodwill are recorded in Norwegian kroner from and including the acquisition date. 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 translating the accounts of companies outside Norway from foreign currency into Norwegian kroner, balance-sheet items are translated at the exchange rate effective at 31 December, and items in the profit and loss account are translated at the average exchange rate for the year. Translation differences are charged directly against equity.

RECOGNITION OF REVENUE

Licence fees for standard software are recognized as revenue when the software is delivered. Delivery normally takes place after the customer has signed the contract.

In Visma Software, 100% of the licence fees for standard software are recognized as revenue when the software is delivered. For the business area of Visma Marine, which was sold in 2000, 50% 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. 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 maturing less than three months after issue are classified as cash and cash equivalents and are carried at the market value on the balance sheet date.

ACCOUNTS RECEIVABLE

Accounts receivable are entered at their nominal value less a provision for anticipated losses.

INVENTORY

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

SHARES AND OTHER FINANCIAL ASSETS

Shares and other financial fixed assets are valued at cost and written down unless the decline in value is expected to be temporary.

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

TANGIBLE FIXED ASSETS AND DEPRECIATION / AMORTIZATION

Tangible fixed assets are valued at cost less depreciation. Tangible fixed assets are written down unless the reduction in value is considered temporary.

LEASING

Leases are classified as financial or operational according to a specific assessment of the individual contract. Property, plant and equipment covered by leases regarded as financial leasing are capitalized in the balance sheet and depreciated as tangible fixed assets. The liability is reduced by the lease payments less the estimated interest expense.

UNCERTAIN LIABILITIES

Uncertain liabilities are recorded if it is more likely than not that they will be settled. The best estimate is used for calculating the settlement value.

TAX

The tax expense in the profit and loss account comprises the total of the tax payable and the change in deferred tax. Deferred tax in the balance sheet is calculated at the nominal tax rate on the basis of temporary differences between tax-related and book values and losses carried forward. Deferred tax on acquisitions is calculated at the nominal value. 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 efficient planning.

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.

MONETARY ITEMS IN FOREIGN CURRENCIES

Monetary items denominated in foreign currencies are translated at the exchange rate applicable on the balance-sheet date.

NOTE 1- ACQUISITIONS AND MERGERS

07.01.2002 Visma Services ASA entered into an agreement to acquire 80% of the shares in Oy Infocon Ab in Helsinki. Visma paid approximately NOK 22.7 million for 80% of the shares in the company, primarily in cash. Visma has an option to buy the remaining 20% of the shares in the company.

11.01.2002 Through its subsidiary Visma Services Norge AS, Visma Services ASA entered into an agreement to acquire Regnskapskontoret Vest AS in Bremnes. The agreement was effective from 2 January 2002. The total consideration for the business was NOK 4.7 million. The consideration consisted 19,388 shares in Visma ASA and NOK 3,290,000 in cash.

16.01.2002 Visma Services Norge AS completed its acquisition of 100% of the shares in Mynor AS, in Lillehammer. The acquisition agreement was effective from 1 January 2002. The consideration consisted of 22,544 shares in Visma ASA and NOK 3,150,000 in cash. The total consideration for the business is NOK 4.5 million.

23.01.2002 Consept AS, a company owned 50,5% by Visma Services ASA, entered into an agreement to acquire 100% of the shares in Bedriftservice Regnskap AS in Alta. The total consideration for the business was MNOK 1,4 in cash.

29.01.2002 Visma Services ASA acquired 50.1% holding in the Swedish company Kreativgruppen i Stockholm AB. The payment for the shares comprised 258 453 shares in Visma ASA, equivalent to SEK 22,5 million.

29.01.2002 Related to Visma ASA's redemption offer on Liinos Oy shares, the company has increased the share capital with NOK 15 995 505 from NOK 137 779 480 to NOK 153 774 985. Visma ASA did through its tender offer for shares in Oyj Liinos Abp receive title to 11,136,891 shares in Liinos, corresponding to 93.61 per cent of the total number of shares and votes in Liinos. The redemption price was EUR 2.50 per share or alternatively 0.289 shares in Visma for each Liinos share.

04.02.2002 Visma Services ASA completed its acquisition of 80% of the shares in OY Infocon Ab in Helsinki. The consideration consisted of 42.659 shares in Visma ASA and EUR 2.635.841 in cash. The total consideration for the business was EUR 3.017.291.

13.02.2002 Visma Services ASA bought the 150 minority shares in ØkonomiKunnskap AS. The transaction was settled by MNOK 1,1 in cash.

25.03.2002 Visma ASA issued 129 177 shares and increased the company share capital by NOK 648 860 from NOK 153 774 985 to NOK 154 423 845 to settle the buying of further shares in RapportConsult AS by 16,0%, Visma Services SA AB by 10,0%, Altius AS by 17,0%, Pluss Regnskap AS by 16,6%, Trønderøkonomi Holding AS by

12,5%, Consept AS by 16,5% and Visma Provider AS by 16,6%. The transactions was settled by totally 129 177 shares in Visma ASA and MNOK 6,86 in cash.

25.03.2002 Regarding the result of the redemption offer for Liinos representing 616 452 shares in Liinos, Visma ASA has issued 162 177 shares and increased the company's share capital by NOK 810 885 from NOK 154 423 845 to NOK 155 234 730. Shareholders representing 55 286 shares in Liinos chose to have the transaction settled by cash corresponding to EUR 2,50 per share, and shareholders representing 561 166 chose to have 0,289 Visma shares per Liinos share.

18.04.2002 Visma Services ASA fulfilled the agreement of buying up to 100% in Visma Services SA AB. The transaction was settled with 55 315 shares in Visma ASA.

26.04.2002 Visma Services ASA's acquired 100% of the shares in PersonalPartner Vestfold AS, Visma paid NOK 7.5 million for the shares, of which NOK 3 million was settled with cash and NOK 4,5 million in shares, equivalent with 65 522 shares in Visma ASA.

29.05.2002 Visma Services ASA acquired 50,05% of the outstanding shares in Bogholderi & Administration AS, the largest independent accounting company in Denmark. The acquisition was settled with DKK 10 million in cash. Visma has an option to acquire the remaining shares in B&A after 2004.

14.06.2002 Visma Services Sweden AB acquired 50,1% of the shares in Econova Financial Provider AB in Stockholm through a direct share issue of MSEK 1,4 and MSEK 3,8 for purchase of Econova shares. 2/3 of the purchase price was settled with shares in Visma ASA.

26.06.2002 Visma Software ASA acquired 98,9% of the shares in Netaccount AS for MNOK 7,8. Netaccount has developed a web based accounting system especially targeted for business process outsourcing.

03.07.2002 Bogholderi & Administration acquired the accounting/outsourcing activities of AP, a Copenhagen based, auditing company. B&A paid MDKK 2,3 for the assets and the on-going business.

23.08.2002 Visma bought 2 848 755 shares in SuperOffice ASA. This is equivalent to 14% of the shares in SuperOffice.

05.09.2002 The Arbitration Tribunal, selected by the Central Chamber of Commerce in Finland, confirmed that Visma ASA has the exclusive right to redeem the remaining 1,21 per cent of the minority shares in Liinos Oy by the issue of a bank guarantee. Visma ASA issued a bank guarantee corresponding to EUR 2,82 per share in addition to a calculated interest of 5,5 per cent in a period of four years. Visma ASA by this owns 100 per cent of the shares in Liinos Oy.

18.09.2002 Oy Visma Services Infocon AB acquired the accounting company Aleatus in Ekenäs in Finland. Aleatus Infocon paid EUR 70.000 for 85% the shares in Aleatus. Visma has option to acquire the remaining shares.

20.09.2002 Trønderøkonomi Holding AS has been demerged 50/50, and divided into Trønderøkonomi Holding Accounting agency and Collecta Holding AS. Visma Services ASA has September 20th bought the remaining 10.588 minority shares in Trønderøkonomi Holding Accounting agency for NOK 3 734 744. The transaction was settled with 61 846 shares in Visma ASA. Trønderøkonomi Holding Accounting agency will after this be merged with Visma Services Norge AS. The existing earn-out agreement is now related to Trønderøkonomi Holding Collecting agency, and Visma Services ASA owns 62,6% of the shares in the company, with option to buy the remaining shares.

24.09.2002 Visma Software ASA offered to buy all the outstanding shares in Base2Buy for totally NOK 875.000. The condition for the offers of 90% acceptance was fulfilled.

15.10.2002 Visma has through its subsidiary Visma Services Norge AS, acquired the activities of Øko-Data AS, a company based in Sarpsborg, Norway. Visma Services Norge AS has paid MNOK 2,3 for the activities settled by MNOK 1,8 in cash and MNOK 0,5 in shares.

04.11.2002 Visma Services ASA buys the remaining shares in both RapportConsult AS and Consept AS. The transactions were settled with MNOK 10,89 in both shares and cash for the shares in RapportConsult AS, and MNOK 9,24 in shares and cash for the shares in Consept AS.

19.11.2002 Visma Software ASA entered into an agreement to buy 93,2% of the shares in eAccount AS with intention to buy further shares up to 100% ownership.

22.11.2002 Visma Services ASA buys 100% of the shares in Massmarket AS. The transaction was settled with MNOK 13,5.

06.12.2002 Visma Services Norge AS acquired Stasjonsøkonomi AS. Visma Services Norge AS paid MNOK 2.1 in cash at closing.

06.12.2002 Visma Services Norge AS agreed to acquire the accounting activities of Aizoon AS in Bergen, Gulen, Stavanger and Oslo. Visma Services AS pays MNOK 5 for the operation, of which MNOK 4.2 will be paid at closing and MNOK 0.8 the 15th of August 2003 if the budget for the first half of 2003 is achieved.

19.12.2002 Visma Services ASA acquired the remaining minority shares in Factor Online AS. The transaction was settled by MNOK 2,0 in both shares and cash.

Notes to the accounts

NOTE 2 - INFORMATION ON BUSINESS AREAS

NOK (1,000)	2002				2001				2000				
	Software	Services	Elim.*	Consolid.	Software	Services	Elim.*	Consolid.	Marine	Services	Business	Elim.*	Consolid.
Operating revenues	534,7	617,1	0,0	1 151,8	491,6	339,1	0,6	831,3	161,1	5,0	508,0	632,8	1 306,9
Operating expenses**	434,7	560,3	14,4	1 009,4	433,7	303,6	10,9	748,2	146,7	3,9	463,7	3,7	618,0
Depreciation	35,8	34,1	0,0	69,9	15,6	19,0	0,0	34,6	6,4	0,2	20,4	2,2	29,2
Profit margin in %	18,70%	9,21%		12,36%	8,60%	4,87%		5,83%	4,97%	18,00%	4,70%		50,48%
Current assets	397,3	173,0	102,4	672,7	232,3	106,2	289,8	628,3	0,0	7,3	226,6	624,4	858,3
Fixed assets	47,3	392,3	257,2	696,8	94,3	281,2	22,4	397,9	0,0	9,8	110,4	97,1	217,3
Current liabilities	172,8	164,7	27,7	365,2	82,8	335,2	(130)	288,0	0,0	3,3	180,2	105,8	289,3
Equity ****	263,4	218,9	429,3	911,6	243,1	11,9	370,0	625,0	0,0	13,9	146,6	488,7	649,2
Cash flow from oper. ***	100,0	56,8	(14,4)	142,4	57,9	35,5	(10,3)	83,1	14,4	1,1	44,3	0,0	59,8

For Marine, 10 months of operation in 2000 have been included.

For 2000, transaction gains on the sales of businesses are included in column Elim*. Exense NOK 17,197,000 Marine NOK 615,783,000

* Non-divisional items and eliminations

** operating expenses before depreciation and amortization

*** operating profit before depreciation and amortization

**** majority share of the equity

Pro forma 2002 and 2001

NOK million	2002						2001				
	Sales	EBITDA	EBIT	EBITDA margin	EBT	Sales growth	Sales	EBITDA	EBIT	EBITDA margin	EBT
Visma Software	534,7	100,0	64,2	19%	77,2	(10%)	594,7	83,8	49,6	14%	60,0
Visma Services	643,8	52,5	16,1	8%	9,7	10%	586,2	47,9	11,6	8%	11,1
Total operating units	1 178,5	152,4	80,3	13%	86,8	0%	1 180,9	131,7	61,3	11%	71,0
Visma ASA / Group	0,0	(14,4)	(14,4)	0,7			0,6	(11,4)	(11,4)		16,3
Total	1 178,5	138,1	66,0	12%	87,5	0%	1 181,5	120,3	49,9	10%	87,3

The pro forma figures above reflect the various acquisitions as though they had taken place on 1 January 2001. All excess value associated with the acquisitions is classified as goodwill. Goodwill amortization related to the acquisitions is charged to the operating profit from 1 January 2001. The depreciation period used for goodwill is 15 years. For the cash payments related to the various acquisitions, a financial expense has been calculated as though the payments had taken place on 1 January 2001, based on an interest rate of 6%. The acquired units NetAccount, Base2Buy and eAccount are not included in the pro forma figures, as these operations have changed significantly since Visma acquired them.

Actual 2002 and pro forma 2001

NOK million	2002						2001				
	Sales	EBITDA	EBIT	EBITDA margin	EBT	Sales growth	Sales	EBITDA	EBIT	EBITDA margin	EBT
Visma Software	534,7	100,0	64,2	19%	77,2	(10%)	594,7	83,8	49,6	14%	60,0
Visma Services	617,1	56,8	22,7	9%	15,7	10%	559,8	53,4	19,0	10%	19,3
Total operating units	1 151,8	156,8	86,9	14%	92,8	0%	1 154,5	137,1	68,6	12%	79,3
Visma ASA / Group	0,0	(14,4)	(14,4)	0,7			0,6	(11,4)	(11,4)		16,3
Total	1 151,8	142,4	72,5	12%	93,6	0%	1 155,1	125,7	57,2	11%	95,6

The table above shows actual 2002 results for the Group compared with pro forma figures for 2001. The pro forma figures for 2001 are prepared so that the units acquired in 2002 are included for the period in 2001 corresponding to their inclusion in the actual consolidated accounts for 2002. The acquired units NetAccount, Base2Buy and eAccount are not included in the pro forma figures, as these operations have changed significantly since Visma acquired them.

Geographical distribution of sales revenues

NOK million	2002	2001	2000
Norway	764 866	617 204	332 316
Sweden	253 975	208 741	217 170
Finland	96 823	0	0
Denmark/Rest of Europe	36 176	5 354	74 267
Americas	0	0	25 893
Asia	0	0	24 370
Total	1 151 840	831 299	674 017

NOTE 3 - PERSONNEL COSTS

VISMA ASA				CONSOLIDATED		
2000	2001	2002	(NOK 1,000)	2002	2001	2000
5 264	7 477	6 950	Salaries	542 968	365 459	247 524
2 872	2 615	2 570	Employer's national ins. contrib.	88 170	70 533	40 946
0	0	0	Pension expenses	23 113	6 608	5 058
1 039	0	0	Other personnel expenses	26 698	30 915	38 938
9 175	10 092	9 520	Total	680 949	473 515	332 466
5	5	5	Average number of employees	1 698	1 271	717

Pensions

For certain units, Visma has a contribution-based pension scheme. The annual contribution to the scheme is expensed as the year's pension expenses. Visma has no obligation beyond the annual contribution.

Visma has contribution-based schemes in Denmark, Finland, Sweden and Norway.

The Group's capitalized pension liabilities of NOK 1,744,000 apply to an unsecured scheme for one of the company's employees.

NOTE 4 - GOODWILL AND OTHER INTANGIBLE ASSETS

VISMA ASA				CONSOLIDATED		
Total	Purchased rights	Goodwill	NOK (1,000)	Goodwill	Purchased rights	Total
0	0	0	Acquisition cost 01.01.02	348 711	18 620	367 331
0	0	0	*Investment	297 301	14 306	311 607
0	0	0	Disposal	0	0	0
0	0	0	Acquisition cost 31.12.02	646 012	32 926	678 938
0	0	0	Accum. amortization 01.01.02	(36 100)	(7 925)	(44 025)
0	0	0	Accum. amortization 31.12.02	(81 178)	(11 332)	(92 511)
0	0	0	Book value 31.12.02	564 834	21 594	586 428
0	0	0	Amortization for the year	(45 078)	(3 407)	(48 485)

Goodwill is amortized over 15 years; purchased rights over 4-6 years. For the basis of the goodwill amortization period please see the section on Accounting Policies.

* INVESTMENT 2002

Investment in purchased rights	NOK (1,000)	Investment in goodwill **	NOK (1,000)
Netaccount AS	6 746	Visma Provider AS	(983)
Base2Buy ASA	827	RapportConsult AS	10 771
eAccount AS	3 970	Consept AS	8 557
Visma Software OY	784	Pluss Regnskap AS	1 414
Avendo AS	1 028	Altius AS	1 776
Econova Financial Service Provider AB	325	FactorOnline AS	1 551
Kreativ Gruppen i Stockholm AB	626	TrønderØkonomi Holding AS	2 440
Total	14 306	Collecta Holding AS	1 321
		ØkonomiKunnskap AS	929
		Visma Services SA AB	5 511
		Visma Services Lillestrøm AS	177
		Visma Software Oy	182 008
		Consept Alta AS	634
		Kreativ Gruppen i Stockholm AB	19 346
		Oy Visma Services Infocon AB	19 015
		Bogholderi & Administration A/S	8 370
		Personal Partner AS	7 619
		Econova Financial Service Provider AB	3 344
		Visma Advantages AS	7 005
		Various acquisitions Visma Services Norway	14 480
		Various acquisitions Visma Services Denmark	1 684
		Various acquisitions Visma Services Finland	333
		Total	297 301

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

	2002	2001	2000
The Group has incurred the following software development expenses NOK (1,000)	112 609	106 413	131 001

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

CONSOLIDATED	NOK (1,000)	Machinery and equipment	Property, land and buildings**	Total
Acquisition cost at 01.01.02		134 546	3 007	137 553
Investment*		23 884	12 032	35 916
Disposal and scrap		0	0	0
Acquisition cost at 31.12.02		158 430	15 039	173 469
Accumulated depreciation at 31.12.02		(102 999)	(404)	(103 403)
Book value at 31.12.02		55 431	14 635	70 066
Ordinary depreciation for the year		(20 982)	(404)	(21 386)
Depreciation rates		10-33.33%	0 - 4%	

* Includes investments through mergers/acquisitions.

** Visma ASA only tangible fixed assets are holiday apartments in Spain with a book value of NOK 3,007,000.

NOTE 6 - ACCOUNTS RECEIVABLE

In the consolidated financial statements, the provision for bad and doubtful debt totalled NOK 10,522,000 in 2002, while a provision of NOK 10,678,000 was allocated in 2001.

Consolidated accounts receivable more than 180 days overdue amounted to NOK 11,345,000 excluding VAT (NOK 13,458,000 in 2001). The company considers the provision for bad debt to be adequate.

NOTE 7 - OTHER OPERATING EXPENSES

VISMA ASA			(NOK 1,000)	CONSOLIDATED		
2000	2001	2002		2002	2001	2000
972	876	281	Rent	66 199	49 166	35 923
649	756	478	Other office expenses	54 347	43 544	36 792
134	77	90	Telephone, postage	17 056	11 590	7 903
149	260	240	Travel expenses	20 369	14 714	16 919
338	306	543	Vehicles and transport	6 435	5 782	6 024
12	260	70	Leasing expenses	9 976	5 066	3 169
663	837	526	Sales and marketing	39 728	41 186	42 477
1 990	1 492	2 605	Audit, lawyers' fees and other consulting services	24 369	18 512	22 217
0	0	0	Bad debts	10 049	17 789	13 154
4 907	4 864	4 833	Total other operating expenses	248 528	207 349	184 577

NOTE 8 - FINANCIAL INCOME AND EXPENSES

VISMA ASA			(NOK 1,000)	CONSOLIDATED		
2000	2001	2002		2002	2001	2000
Financial income includes the following items:						
83 732	0	35 995	Dividends from subsidiaries	0	142	0
0	291	0	Profit on the sale of shares	0	330	0
3 560	30 749	20 114	Other interest income	28 374	43 619	17 997
0	110	955	Foreign exchange gains	1 387	337	1 245
0	6	0	Other financial revenues	0	1 648	1 629
87 292	31 156	57 064	Total financial income	29 761	46 076	20 871

VISMA ASA			(NOK 1,000)	CONSOLIDATED		
2000	2001	2002		2002	2001	2000
Financial expenses include:						
0	750	1 957	Interest expense	2 242	3 856	591
14 553	1 780	4 970	Write-down of short-term share investments	4 970	1 780	12 038
3 987	0	0	Loss on sale of shares in subsidiaries	1 217	0	0
0	668	0	Loss on sale of shares	0	668	0
0	195	2	Foreign exchange losses	267	302	1 687
632	109	36	Other financial expenses	36	222	6 674
19 172	3 502	6 965	Total financial expenses	8 732	6 828	20 990

NOTE 9 - 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%.

Specification of income tax

VISMA ASA			(NOK 1,000)	CONSOLIDATED		
2000	2001	2002		2002	2001	2000
0	2 998	0	Tax payable for the year	10 142	11 376	36 106
6 437	(26 988)	(23 328)	Change in deferred taxes	(28 954)	(7 203)	157 317
0	10 017	2 009	Charged against equity *	2 009	10 017	0
(7 356)	18 499	22 579	Effect of Group contribution	0	0	0
(919)	4 526	1 260	Income tax	(16 803)	14 190	193 423

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

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

VISMA ASA		(NOK 1,000)	CONSOLIDATED	
2001	2002		2002	2001
(23 035)	0	Current assets/liabilities	36 246	(25 495)
391 740	285 045	Fixed assets/long-term liabilities	292 377	396 149
0	0	Losses carried forward	(107 464)	(3 082)
368 705	285 045	Net temporary differences	221 159	367 572
103 237	79 813	Net (deferred tax asset)/deferred tax liability	61 925	102 920
0	0	Of which deferred tax asset in the balance sheet	(797)	(4 338)
103 237	79 813	Of which deferred tax liability in the balance sheet	62 721	107 258

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, through future earnings or realistic tax efficient planning, will be able to realize the benefit.

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

(NOK 1,000)	VISMA ASA		
	2002	2001	2000
Ordinary profit / loss before tax	35 747	13 208	81 820
Permanent differences	(2 428)	(32 831)	(1 300)
Change in temporary differences	83 314	96 397	(18 739)
Dividend received from Norwegian subsidiaries	(35 995)	0	(83 732)
(Received)/Paid Group contribution	(80 638)	(66 067)	26 273
Loss carried forward	0	0	(4 322)
Taxable ordinary revenues	0	10 707	0

Permanent differences relate to share issue costs and losses on the sale of the company's own shares.

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

VISMA ASA			(NOK 1,000)	CONSOLIDATED		
2000	2001	2002		2002	2001	2000
81 820	13 208	35 747	Ordinary profit / (loss) before tax	93 566	87 704	659 630
22 910	3 698	10 009	28% tax on ordinary profit / loss before tax	26 198	24 557	184 695
			Tax effect of:			
(384)	827	1 329	Permanent differences	8 377	3 726	7 525
(23 445)	0	(10 079)	Dividend received from Norwegian companies	0	0	0
0	0	0	Recognition of revenue related to deferred tax assets in acquired units for acquired units	(50 040)	(12 478)	0
0	0	0	Subsidiaries outside Norway *	(1 338)	(1 615)	1 203
(919)	4 525	1 260	Tax expense	(16 803)	14 190	193 423

* Effect on the tax charge because the profit/loss from foreign subsidiaries does not involve tax income/expense of 28% of the unit's pre-tax profit and effect of deferred tax asset, not recognized in Balance Sheet.

Notes to the accounts

NOTE 10 - SHARES

NOK	Registered office	Holding % **	Book value ***
Shares in subsidiary Visma ASA			
Visma Software ASA*	Oslo	100,00 %	148 924 285
Visma Services ASA*	Oslo	100,00 %	206 389 572
Visma Software Oy*	Finland	100,00 %	252 129 387
Visma Services SA AB*	Sweden	100,00 %	17 341 145
Total shares			624 784 390

Short-term share investments - Visma ASA and CONSOLIDATED

Exense ASA	Oslo	24,70 %	4 500 000
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Long-term share investments - CONSOLIDATED

SuperOffice ASA	Oslo	13,78 %	17 615 306
Kvestor Holding AS	Oslo	11,60 %	4 500 000
Other shares			1 555 435
Total			23 670 741

The other Group companies included in the consolidated accounts are specified below (NOK).

Visma Software ASA	Registered office	Holding % **	Book value ***
Visma Software Norge AS	Oslo	100,00 %	47 322 784
Visma Consulting AS*	Oslo	100,00 %	4 500 000
Visma Provider AS	Lysaker	67,10 %	9 477 307
Spektrum Software AS	Oslo	100,00 %	50 000
EM Data AS	Oslo	100,00 %	500 000
Base2Buy AS	Oslo	100,00 %	942 422
NetAccount AS	Oslo	100,00 %	8 124 269
eAccount AS	Oslo	100,00 %	14 037 000
Scandinavian PC-Systems AB*	Våxjö	100,00 %	90 825 687
Visma Software Holding AB*	Stockholm	100,00 %	80 000
Visma Business DK AS	Copenhagen	100,00 %	1 667 224
Total			177 526 693

Visma Services ASA	Registered office	Holding % **	Book value ***
Factor Online AS	Oslo	100,00 %	3 817 368
Rapport Consult AS	Oslo	100,00 %	25 313 167
Altius AS	Oslo	100,00 %	10 319 994
Visma Services Norge AS*	Bergen	100,00 %	31 667 612
Concept AS*	Bodø	100,00 %	19 842 238
Collecta Holding AS*	Trondheim	62,60 %	6 327 496
Økonomisjefen AS	Drammen	50,20 %	4 086 300
Pluss Regnskap AS	Kristiansand	66,76 %	4 789 200
Visma Advantage AS	Oslo	100,00 %	18 963 558
Visma Services Lillestrøm AS	Lillestrøm	70,00 %	6 394 370
Visma Services Sverige AB*	Stockholm	100,00 %	21 724 092
KreativGruppen i Stockholm AB*	Stockholm	50,10 %	19 665 696
Bogholderi & Administration A/S	Copenhagen	50,05 %	11 710 470
Oy Visma Services Infocon AB	Helsinki	80,00 %	26 143 549
PersonalPartner Vestfold AS	Sandefjord	100,00 %	7 939 600
Bedriftskanalen AS	Oslo	100,00 %	4 070 378
Total			222 775 087

* Parent company in sub group

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

*** Book value in the company accounts of the individual company in the Group. In the company accounts shares in subsidiaries are booked according to the cost method.

NOTE 11 - CASH AND CASH EQUIVALENTS

The parent company has cash, cash equivalents, etc. of NOK 189,744,000 (NOK 280,218,000 in 2001), including NOK 131,210,000 placed in short-term money market mutual funds.

The consolidated accounts include cash, cash equivalents, etc of NOK 453,861,000 (NOK 418,452,000 in 2001)

Group account system

In Norway Visma has a Group Bank Facility, with Nordea, where most of the Norwegian units participate.

The Group Bank Facility has been established to promote optimal liquidity management.

At 31.12.02, Visma ASA had a credit balance of NOK 53,430,000 in its subsidiary account in the Group Bank Facility.

The total credit balance on the Group Bank Facility at 31.12.02 was NOK 21,891,000, which is managed and used by Visma ASA.

For subsidiaries participating in the Group Bank Facility, this is formally regarded as an ordinary receivable without priority which the company holds with regard to Visma ASA. The subsidiaries however have access to the cash balance in their daily operation, and for the subsidiaries the funds are therefore classified in the balance sheet as cash and cash equivalents.

NOTE 12 - MOVEMENT IN EQUITY

VISMA AS

NOK (1,000)	Share capital	Own shares	Share prem. reserve	Other equity	Total equity capital
Equity at 01.01.02	136 487	0	24 348	401 711	562 546
Share issue, acquisition of Liinos/Kreativ Gruppen	17 288	0	222 841	0	240 129
Share issue, acquisition of Liinos/Minorities	1 460	0	20 269	0	21 728
Share issue, acquisition of Sigtuna/Options	984	0	9 914	0	10 898
Conversion of share premium reserve to other equity capital	0	0	(247 189)	247 189	0
Dissolution of the Foundation*	0	0	0	3 906	3 906
Realization of own shares	0	0	0	(5 348)	(5 348)
Net profit/loss for the year	0	0	0	34 487	34 487
Own shares	0	(221)	0	(1 936)	(2 156)
Allocated to dividend	0	0	0	(46 566)	(46 566)
Equity at 31.12.02	156 219	(221)	30 182	633 444	819 624

* Foundation for furtherance of the employees' holding in SPCS-Gruppen ASA

CONSOLIDATED

NOK (1,000)	Share capital	Own shares	Share prem. reserve	Other equity	Minority Interests	Total equity capital
Equity at 01.01.02	136 487	0	24 348	442 356	21 821	625 012
Share issue, acquisition of Liinos/Kreativ Gruppen	17 288	0	222 841	0	0	240 129
Share issue, acquisition of Liinos/Minorities	1 460	0	20 269	0	0	21 728
Share issue, acquisition of Sigtuna/Options	984	0	9 914	0	0	10 898
Conversion of share premium reserve to other equity capital	0	0	(247 189)	247 189	0	0
Dissolution of the Foundation*	0	0	0	3 906	0	3 906
Realization of own shares	0	0	0	(5 348)	0	(5 348)
Translation differences	0	0	0	(16 074)	0	(16 074)
Net reduction minority interest	0	0	0	0	(8 893)	(8 893)
Net profit/loss for the year	0	0	0	101 899	8 470	110 369
Own shares	0	(221)	0	(1 936)	0	(2 156)
Allocated to dividend	0	0	0	(46 566)	0	(46 566)
Equity at 31.12.02	156 219	(221)	30 182	725 427	21 398	933 005

*Foundation for furtherance of the employees' holding in SPCS-Gruppen ASA

Notes to the accounts

NOTE 13 - SHARE CAPITAL AND SHAREHOLDER ISSUES

At 31.12.2002, the company's share capital consists of 31,243,812 shares with a nominal value of NOK 5. At the same date, the company had 3,802 shareholders.

The 20 largest shareholders at 31.12.2002:

Largest shareholders	Holding (%)
P-Invest AS	8,32 %
Folketrygdfondet	7,92 %
Glitne Invest AS	7,60 %
Bank of New York	7,53 %
Skandinaviske Enskilda Banken	2,69 %
Bakkejord, Edvard	1,98 %
JPMorgan Chase Bank	1,91 %
Danielsen, Jan Erik	1,90 %
Fid. Funds-EUR	1,70 %
Store Borgen	1,63 %
The Northern Trust	1,61 %
Nordea Bank PLC Finland	1,49 %
BANK OF NEW YORK	1,40 %
Nordea Bank Sweden AB	1,21 %
United Nations Joint Staff Pension	1,13 %
Boasson, Per A.	1,12 %
Kjeseth, Ada	0,99 %
A/S Skarv	0,96 %
Firstnordic Norge Vekst	0,96 %
Vital Forsikring ASA	0,94 %
Other	45,01 %
Total	100,00 %

24

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 was renewed for 2 years at the annual general meeting in 2002

	Number	Period	Exercise price	
Øystein Moan	300 000	2003-2006	NOK	55,50
Tore Bjerkan	5 571	2002-2003	NOK	27,50
Tore Bjerkan	100 000	2003-2006	NOK	55,50
Svein Ramsay Goli	2 500	2002-2003	NOK	27,50
Svein Ramsay Goli	60 000	2003-2006	NOK	55,50
Svein Ribe-Anderssen	40 000	2003-2006	NOK	55,50
Gunnar Bjørkavåg	5 250	2002-2004	NOK	60,50
Gunnar Bjørkavåg	40 000	2003-2006	NOK	55,50
Knut Ro	40 000	2003-2006	NOK	55,50
Ann Marie Nilsson	40 000	2003-2006	NOK	55,50
Other employees	44 593	2003	NOK	27,50
Other employees	378 000	2003-2006	NOK	55,50
Other employees	73 500	2002-2004	NOK	60,50
Other employees *	10 832	2003-2004	NOK	69,25
Other employees	5 876	2003-2006	EUR	6,44
Total	1 146 122			

* The options have been converted from SPCS to Visma, and may be exercised at 01.12.03

Total	1 700 000
Granted 1997-2002	1 146 122
Exercised in 2002	185 287
Available	368 591

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 was renewed for 2 years at the annual general meeting in 2002

Total	1 400 000
Granted in 1999 (Norman Wechsler)	200 000
Exercised in 2002	141 551
Available	1 058 449

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

NOTE 14 - SHARES OWNED BY THE BOARD AND EXECUTIVE EMPLOYEES

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

	Number shares	Percentage holding
Board of Directors		
Goli, Svein R.	57 500	0,18 %
Ribe-Anderssen, Svein	90 000	0,29 %
Executive employees		
Bjerkan, Tore	205 571	0,66 %
Ingier, Bjørn A.	97 988	0,31 %
Kjeseth, Ada	309 295	0,99 %

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

NOTE 15 - REMUNERATION OF THE CEO, BOARD AND AUDITOR

In 2002, salary and other remuneration totalling NOK 3,626,895 was paid to the company's CEO.

The CEO exercised 175,000 options at a price of NOK 40.87 in 2002

In connection with this transaction, Visma reported a salary benefit of NOK 6,585,250.

The CEO's contract of employment provides for a termination payment equivalent to 18 months' salary.

The Board will propose to the general meeting that the Board's remuneration for 2002 is set at NOK 500,000.

NOK (1,000)	Parent company	Subsidiaries audited by the parent company's auditor	Subsidiaries audited by other firms of auditors	Total
Audit fee	321	1 811	157	2 289
Other services	2 049	2 374	42	4 465
Total	2 370	4 185	199	6 754

Other services in 2002 are primarily related to due diligence and other assistance in connection with acquisitions and combinations of businesses.

Notes to the accounts

NOTE 16 - SECURED DEBT AND GUARANTEES

Company	Guarantees provided to	NOK (1,000)
Visma ASA	Exense ASA	25 000
Visma ASA	Byporten ANS via Nordea	8 010
Visma Software ASA	NOS ASA via Nordea	5 000
Visma ASA	Guarantee limit for rent via Nordea*	8 000
Total guarantees		46 010

* Of which NOK 6,709,000 had been drawn at 31.12.02

NOTE 17 - RENTAL OBLIGATIONS

Visma ASA's total rental obligations amount to NOK 281,166 in 2003.

The Visma Software division has total rental obligations of NOK 25,862,592, while the Visma Services division has total rental obligations of NOK 40,055,245. The rental obligations include all leases in Norway, Sweden, Denmark and Finland. The term of the leases varies between 1-7 years, where Visma Software's lease in Byporten, central Oslo, with a remaining term of 7 years is the lease with the longest duration in the Group.

NOTE 18 - INFORMATION ON CALCULATION OF EARNINGS PER SHARE

The calculation is based on the following information:

	2002	2001	2000
Majority's share of the Group's profit/loss for the year (NOK 1,000)	101 899	68 814	465 880
Time-weighted average number of shares 31.12	30 763 747	26 490 241	28 422 465
Earnings per share (NOK)	3,31	2,60	16,39
Time-weighted average number of shares 31.12. including options	30 780 204	26 751 011	28 616 814
Diluted earnings per share (NOK)	3,31	2,57	16,28

NOTE 19 - FINANCIAL MARKET RISK

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

No hedging of revenue, costs, assets or debt in foreign currency is undertaken.

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

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Tools to simplify your business

We furnish you with cost-effective and user-friendly management solutions to put you in control of your business processes, and make it easier to navigate your business in a complex environment.

Bjørn Ingier

Managing Director – Visma Software ASA



Focus on core business!

Your focus is on excellence through creating value by serving your customers, motivating your employees and developing new products and services.

Visma offers excellence in taking care of your back-office processes such as accounting, payroll, invoice and debt collection, and procurement.

Ada Kjeseth

Managing Director – Visma Services ASA

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2002 HIGHLIGHTS

Visma Software had great success in the past year, due to continued growth in a highly competitive market and a substantial focus on cost control. A critical factor has been the successful integration processes in the division, after the acquisitions of SPCS Group ASA and Liinos Plc. Considerable synergies have been achieved and the Software Division is now well prepared for further expansion.

In 2001 Visma Software – through the subsidiary SPCS AB - further increased its control of the Swedish micro market. According to an International Research survey, November 2002, the SPCS market share in accounting software in Sweden is 46%.

In January 2002, Visma Software acquired Finnish Liinos Plc and obtained access to the Finnish vertical and SME markets. The vertical markets include contracting and industry (MRP), property management and special trade. The growth potential is substantial.

In September 2002, Visma Global was launched in the Norwegian SME markets. This was a re-launch of the previous Rubicon Global, but with new branding and improved functionality. Visma Global is a complete standard ERP solution offering integrated CRM and e-shop.

In the fourth quarter of 2002, Visma SalesOffice was released as a completely new concept, not only for CRM needs but also as a platform for building new solutions that enhance the company's core activities.

In December 2002, Avendo was launched in Norway in a new international endeavour aimed at the micro markets. Avendo Business 40 and Avendo Skatt are two complete solutions for business and tax management, and part of the Avendo product range. The solutions are based on a platform that is easily converted to other languages and interesting new markets.



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There are more than 130.000 installations currently running Visma software.

Visma Software at a glance

Visma Software supplies a wide range of essential business software in several European countries, as well as ASP solutions, consultancy, support and training.

Visma Software is headquartered in Oslo, Norway, with national distributors in Sweden, Denmark, Finland and the UK.

In Sweden, Visma owns the leading SPCS brand.

There are more than 130,000 installations currently running Visma software.

Organizational presence

Norway: Visma Software ASA supplies Visma software, which is recognized as a market leader. Consulting, support and training are provided by Visma Consulting AS, while ASP and IT services are provided by Visma Provider AS. Visma Software Norge AS is the national distributor of Visma software. EMData AS is a wholly owned supplier of vertical solutions. Spektrum Software AS is a wholly owned specialized dealer of Visma software. Avendo AS targets the Norwegian micro market.

Sweden: Scandinavian PC Systems AB (SPCS) is the leading supplier of business applications for small and medium-sized enterprises in Sweden. Visma Software AB distributes the Visma SME products through a dealer network in Sweden.

Finland: Visma Software Oyj (previously Liinos Plc) is a major supplier of vertical software solutions within contracting and energy, industry, property management and special trade. The software Liinos6 is a market leader in Finland in all these vertical segments.

Denmark: Visma Software AS distributes the Visma software in Denmark.

UK: Visma products are distributed by Visma Software Ltd. in the UK.

In addition, Visma supplies software through distributors and dealers in Germany, Russia and the Baltic countries.

Strategy and ambitions

Visma Software aims to be the largest ERP and CRM company in the Nordic region within the micro and SME market segments, i.e. companies with 0-500 employees.

The company intends to increase its market share through both organic growth and acquisitions. A number of new products will be launched in the various Nordic regions, and new services as well as combinations of software and services will be introduced to strengthen our position. Even though our prime markets are Nordic, we accompany our customers into European markets. Today Visma Software is serving several hundred installations outside the Nordic countries. Visma's strategy involves ensuring the quality of future software solutions. High quality means high customer satisfaction, and more effort is directed towards continued development. Product quality enables further growth. Every new generation of software adds to its complexity, yet it must remain stable and functional, as well as user-friendly and intuitive. We believe that by making our systems easier and more appealing to use, customer motivation and satisfaction will increase.

To supply our customers with cost-effective solutions that genuinely make it easier to run their business, Visma will take advantage of modern development tools, and future solutions will be built on the same modern architecture and platform.

Visma Software will continue to target the micro and SME markets, further reinforcing its already strong position as a leading supplier of business software. We will also expand our selected vertical solutions into other Nordic markets with the target of being market leader within each of these verticals in all the Nordic countries.

The vision of Visma Software is to supply software solutions that enable our customers to simplify their business. We emphasize this by being customer oriented and quality driven. We emphasize innovation and trustworthiness and produce software that is safe and stable. This is how we aim to continue to be perceived.

Products and markets

Visma Software is a market-leading supplier of professional business management software catering to the SME and micro business segments.



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In the SME markets, Visma Global is offered in the lower segment to businesses with 5-50 employees. Visma Business caters to the upper SME segment, to businesses having 20 employees or more.

SME markets

Visma Software is a leading supplier of ERP software in the Nordic SME segment. The products are distributed through an extensive network of authorized dealers, maintaining a high degree of competence.

Visma Global is a well-established standard ERP system encompassing several modules that together provide high functionality to the business, with-out the need for other systems. Its strengths include simple implementation and moreover an easy intuitive, user interface.

Visma Global is role-oriented, and the business adapts to the systems. Users perform various functions through pre-defined roles.

Visma Business is a comprehensive ERP system suitable for connecting other systems in an optimal and complete solution. Its strengths are robust logistics and built-in CRM, as well as the connection possibilities through BIG (Business Interface Gateway).

Visma Business is a process-oriented system that adapts to your business. The screens are designed to support the various processes in a business.

Vertical markets

ERP software solutions for the vertical markets are mainly distributed through subsidiaries because of the specialized business competence and insight required. Visma will seek to utilize our existing competence by introducing the various solutions in other Nordic markets.

These vertical solutions are precisely tailored to the needs of the particular customer segment, through very close cooperation with existing customers. However, the software is still a standard solution with all the advantages of standardization; for example, it is highly cost-effective and allows streamlined upgrading.

The solutions are implemented and supported by Visma's own specialists within each sector.

Services

Visma Software supplies end-user support, consulting and training for the Visma software portfolio through our various subsidiaries.

With the considerable TCO (Total Cost of Ownership) for software installations, it is imperative that our customers can efficiently utilize the full benefits of their business systems. Visma has strengthened its efforts to give our customers better competence in their Visma software, both through our extensive training programmes and our modern helpdesk systems for enhancing the speed and quality of support. We utilize our pan-Nordic presence to optimize our services for our customers, always seeking to improve the quality and contents of these services.

In co-operation with Song Solutions, our subsidiary Visma Provider AS has developed one of the leading Nordic ASP Centres. Visma software is now offered as ASP solutions distributed via Visma's network of distributors and resellers, representing an important element in Visma's BSP concept.

Our customers can now choose to lease access to all the applications they need from Visma, 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.

Additional services are offered: not only first- and second-line assistance through our helpdesk systems, but also development and programming of special solutions for each customer.

One of the greatest advantages of using our Providing Services is that they cut high investment costs and unexpected operating expenses and replace them with fixed monthly costs. The company avoids the expenses related to servers and other hardware and it avoids the expenses related to operations and monitoring. The customer will always have access to the latest version of the software and has no need to worry about software upgrades.

With our Providing Services, customers can concentrate on running their business rather than on spending time and resources on IT operations.

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VISMA SOFTWARE'S CUTTING EDGE:

ERP Solutions SME

Visma Business
Visma Global
Visma Rubicon
+ Legacy systems

ERP Solutions Micro

Avendo Business 40
Avendo Skatt (tax)
SPCS Administration
SPCS Skatt (tax)
SPCS Lön (payroll)

Common Systems

Visma SalesOffice (CRM)
Visma TimeEase (Time Project)
Visma Payroll
Visma Document Center

Vertical Solutions

Visma Contracting
Visma Liinos6 Production
Visma Liinos6 Property Management
Visma Liinos6 Contracting
Visma Liinos6 Special Trade
Visma Business Advokat (law firm)
Visma Business Regnskapsbyrå
(accounting)
Visma Business Lokalforvaltning
(civil service)
Visma Rubicon Faghandel
(trades and crafts)

Platforms and technology

The investments needed for developing quality products are substantial, and it is imperative to achieve synergy in this process. We concentrate our competence on the best technologies, and therefore minimize the number of platforms and tools to take advantage of decentralized development, testing and documentation. We are in the process of establishing a common platform for developing future generations of software solutions.

However, producing quality software is mainly a question of having skilled designers and developers, and enabling them to communicate and work efficiently in teams and projects. With four different locations, we have established a distributed R&D infrastructure which allows us to use our resources more efficiently and profitably. We depend heavily on net meetings and videoconferences to plan and follow up the various projects.

Visma has one of the largest and most competent pools of R&D resources in the Nordic countries within ERP software development. The use of common developing tools and platforms, planning tools, methods of designing and developing, testing and documentation procedures gives us substantial advantages. The development of components is highly efficient, and these components can be used in many different applications.

Whenever technology is chosen, we are keenly aware of the needs of our customers. Visma will not introduce new technology unless it has been thoroughly tested and quality assured, and in any circumstances we demand that the technology must provide advantages for our customers. The technology must not present a risk to the stability and quality of our software. We will therefore not be early adopters of the newest and hottest technology available at any time, but use common standard development tools to fulfil our vision of supplying stable business software to enhance and simplify the business of our customers

Quality

Visma Software ASA and Visma Software Norway AS are among the few ISO-certified businesses in the IT industry in the Nordic countries. They have held this quality certification since the year 2000. Visma Consulting AS received ISO certification in the fourth quarter of 2002. The certification is based on the ISO 9001-2000 standard.

Our financial software becomes the backbone in many organizations. We owe it to our customers to provide this quality assurance.

At Visma we focus on improving quality in every aspect of our work, and the quality system we have developed plays an important role in our day-to-day tasks.

Every employee is obliged to take part in improving the quality in our company.

The result is hundreds of suggestions from employees for improving various processes that will help us to provide better products and services to our customers, to avoid unnecessary work, and to increase the overall efficiency of our staff.

MERGER AND ACQUISITIONS IN 2002

In the year 2002, Visma Services continued its growth, both organically and through a series of acquisitions. The division has grown in sales and the number of employees in all of the Nordic countries.

In December, our 75 offices numbered 1200 employees. In 2002, Visma Services Norway transferred the majority of clients and their accounting to its ASP centre at Visma Provider, and this process will be initiated in the rest of the division in the near future.

This forms the basis of a joint web portal for both existing and new clients. In addition, the division has become a total supplier of professional outsourcing services in the fields of finance and accounting, debt collection, recruitment and temporary staff services and administrative procurement.

During the year 2002, Visma Services ASA acquired a total of 13 companies in the Nordic region. In Norway, the division acquired nine new companies: seven accounting offices, one agency for temporary staff and recruiting, and one company specializing in administrative purchases. The latter, Massmarket (now Visma Advantage), provides a new strategic field of business, which makes Visma Services a more complete outsourcing company.

In Sweden, two acquisitions were made. Both companies specialize in finance and accounting services. The Swedish department of Visma Services ASA numbered 160 employees at the end of 2002. One acquisition was made in Denmark and one in Finland. These countries had 90 and 60 employees respectively at the end of 2002.

In addition to a broader distribution network, this series of acquisitions has strengthened Visma Services' concentration on vertical markets and niches, as well as providing a wider range of products and services. All the acquired companies have converted to the Visma Services corporate identity, which contributes to the general awareness of Visma as a trademark.

Mission statement:

Visma Services provide non-strategic, but financial critical business processes to national and international companies and to the public sector.



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Visma Services at a glance

Visma Services is the services division of Visma and is the Nordic region's leading supplier of outsourcing services in accounting, payroll, debt collection, temp services and procurement. Visma Services takes responsibility for non-strategic, but financially critical business processes, enabling its customers to concentrate on their own core activities. Using modern technology, Visma Services helps its customers to find the best solutions for ensuring optimum and effective operation.

A Leading Participant in the Nordic Region

In the year 2002, Visma Services continued its work in restructuring the entire accounting business in the Nordic region by introducing new and more efficient solutions using modern technology. The division has more than 12 000 active clients and 1200 employees. It offers outsourcing services in Norway, Sweden, Denmark and Finland.

Norway: Visma Services Norge AS has 62 offices spread throughout five regions. Through the merger with Concept AS and its incorporation into Visma Services, the fifth division, Region North, was established in December 2002, and operationalized in early January 2003. Visma Services Norge AS has a domestic market share estimated at 15 percent. Visma Services Norge AS has finances and accounting, debt collection, recruitment and temporary staff services and administrative purchasing as its business fields.

Sweden: Visma Services Sverige AB has seven offices, mainly concentrated in the Stockholm area, with offices in Uppsala, Arjeplog and Falun. The Swedish unit has approximately 160 employees, and supplies outsourcing services within accounting and payroll, in addition to financial counselling and consultancy assignments. International companies established in Sweden represent a sizeable share of the clients.

Denmark: The organization in Denmark has three offices and approximately 90 employees. This unit provides outsourcing services in accounting as well as recruitment and temporary staff. Visma Services Bogholderi & Administration AS is the country's largest accounting business. The Danish unit has a large number of international clients.

Finland: OY Visma Services Infocon AB consists of two offices. The head office in Helsinki has concentrated exclusively on payroll and accounting services for international companies. OY Visma Services Infocon AB has approximately 60 employees.

ASP Technology Yields New Opportunities for the Clients of Visma Services

Early 2002, Visma Services Norge AS started to convert 9000 Norwegian accounting clients for the joint ASP platform division of Visma Provider, a Visma Software company. By the end of 2002 the project was approximately 75% complete, and it is scheduled for completion during the 2nd quarter of 2003.

This project's objective is to transfer the accounts of the division's clients to a joint database and server. Both clients and employees of Visma Services will then have a shared location for working and reporting. The ASP technology provides clients with access to their accounts on the Internet. The flexibility of this technology also gives the clients the opportunity of choosing which services they wish Visma Services to perform, and which services they wish to perform themselves. Thus the client may utilise the strength of the Visma Business ERP system to support the processes they have decided not to outsource.

An essential element of the ASP technology is that the costs of maintenance and hardware investments in the future will be reduced considerably. In practice, all software and systems are accessible at the ASP centre. All that the division's clients and employees need in order to access their accounting data is a Citrix client and a simple terminal!

Launching of the MyVisma.no portal

The outsourcing market is undergoing vast changes. The Internet has simplified the flow of information between client and supplier, and it pushes for the use of new technology. Clients expect lower prices, simpler technology and more efficient solutions.

For these reasons, Visma Services established MyVisma.no in October 2002. This is a portal for outsourcing, which uses professional Web-based online services to provide new communication and reporting solutions for the division's clients. The portal is based on Visma Business displays and process-oriented logic. Using the most advanced finance and accounting system on the market, MyVisma.no provides electronic solutions that simplify the information and reporting functions,



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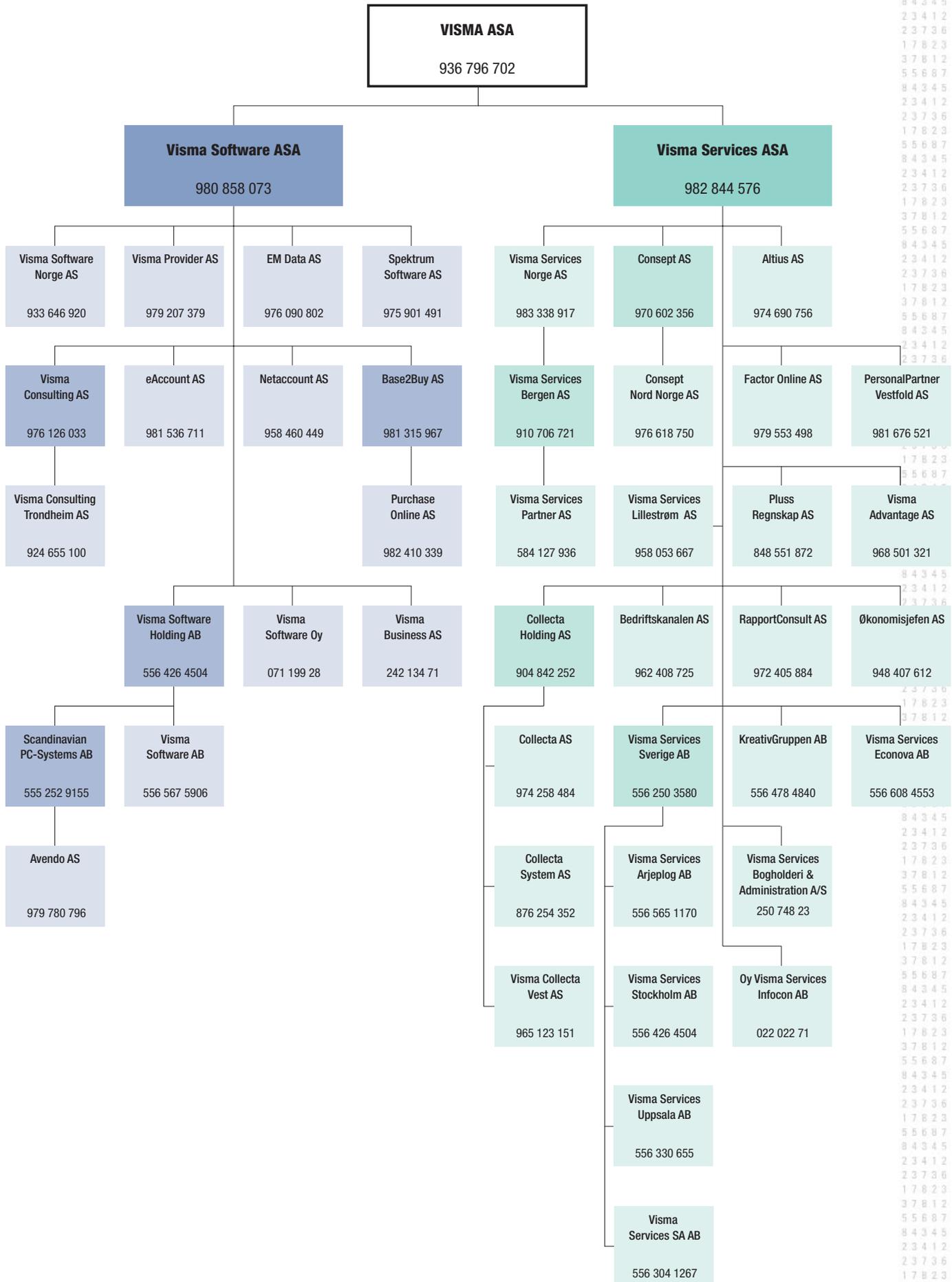
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Group structure

Per. 10.03.2003



541552
231 546658
5466 565456
4541 100492
4123 821563
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