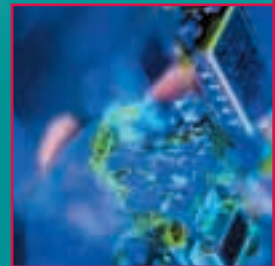
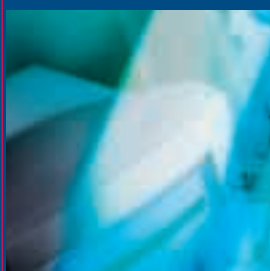


ANNUAL REPORT

Visma ASA 1999




Contents



Key figures / highlights	2
Visma divisions	4
Board of directors REPORT	6
Accounting principles	10
Profit / loss - Balance	12
Cash flow	15
Notes to the accounts	16
Auditors report	28
Visma Business Division	30
Intraview	36
Visma Marine Division	40
Visma Logistics Division	46
Global adresslist	52
Visma ASA group chart	53

Visma worldwide

VISMA – VISUAL MANAGEMENT APPLICATIONS



Visma is one of Scandinavia's leading software houses with a global presence. The company is a vendor of standard business and web applications, and has 400 employees. Visma has more than 20,000 products installations world-wide, and is the world's largest supplier of software to the maritime industry. In 1999, the operating turnover reached MNOK 330 million. Visma is listed on the Oslo Stock Exchange.

Visma consists of two larger major divisions, Business and Marine, and an emerging Internet divisions represented by Intraview.

VISMA ASA

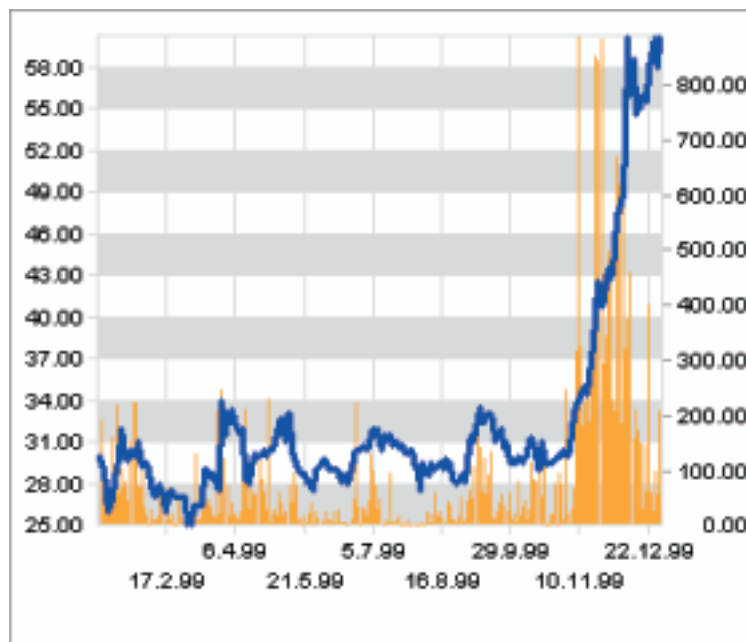
The holding company of the Visma group is Visma ASA. This company is listed on the main list of the Oslo Stock Exchange, and has about 3000 shareholders. In addition to investor and public relations, Visma ASA takes care of the financing and consolidation of the whole group, and act as advisors and board members for the operating companies. Through Visma ASA the whole group is in a strong financial position, and at the end of 1999 equity amounted to 73% of the total balance sheet. The Visma group realizes free cash flow from its operations, and Visma ASA will use this to invest in and acquire companies that will enhance our efforts within the Marine, Business and Internet divisions.

GLOBAL DISTRIBUTION NET

Visma's local representation, subsidiary offices, distributors and resellers aim not only to supply software, but also to function as our customers' natural partner for business discussion. They know our customers' needs and are happy to answer questions on accounting, logistics and maintenance issues.

Key figures

(NOK THOUSAND)	1999	1998	1997	1996
Turnover	330 014	289 030	270 179	212 776
Turnover growth (%)	14	7	27	
Operating profit	33 735	19 233	-91 274	11 282
Net profit	25 976	10 073	-62 239	8 700
EPS* (NOK)	1,64	0,69	-8,80	4,10
Shares**	15 811	14 568	7 072	2 121
Assets	279 705	189 260	169 937	182 162
Current liabilities	64 914	52 768	71 083	84 263
Long-term liabilities	9 560	2 926	8 722	38 231
Shareholders' equity	205 232	133 566	90 042	59 400



Highlights OF 1999



During 1999 Visma moved from a turnaround situation into a phase of renewed growth and innovation. Five acquisitions were accomplished, and their full effects were seen in the fourth quarter. Most of the

growth was financed with the positive cash flow from operations. This increased from NOK 5.8 million in 1998 to NOK 55.6 million in 1999. Continued focus on financial control will continue to generate free cash flow to fund future growth and expansion.

The acquisitions in 1999 were primarily aimed at extending customer bases. Both the Marine and Business divisions enhanced their positions significantly in this respect. Several new products were added through the acquisitions, and Visma Marine expanded with two new offices in the Persian Gulf region, a very important re-

gion for maritime business.

During 1999 Visma started a re-engineering process to become an Internet application and consulting company. Intraview AS was acquired, Visma became a member of the WAP forum, Visma Business e-commerce was launched, and work started on developing Web and WAP extensions of all the Visma applications.



Visma is looking forward to 2000. Several new products have been introduced, the market seems very willing to invest in e-commerce and e-procurement solutions, and Visma has a stronger position than ever before. In 2000 the Group will focus on faster growth than in the past, as well as continued financial control. We are still seeking strategic acquisitions, and innovation of new products will bring our customers and ourselves into the new world of Internet-based business.

Øystein Moan
CEO
Visma ASA

Tore Bjerkan
CFO
Visma ASA

VISMA Worldwide

BUSINESS DIVISION

This division develops and distributes business and financial management software in Scandinavia, Germany, UK, Poland, and Lithuania through value-added resellers and distributors. The main product is called Visma Business. The Business Division's commitment to provide our customers with state-of-the-art innovative software that handles all aspects of business processes, today and tomorrow, through the ever-accelerating changes of the business environment.

Visma Business is intended to cover all economic financial aspects of a company, including functions such as customer relationship management (CRM), payroll and personnel, accounting, invoicing and logistics. With an open-system technology, it is easy to link to any modern third-party software to enhance functionality even further. Always ahead of change!

Visma Business is based on Microsoft software technology and is tightly integrated with Microsoft Office 2000. Visma Business was originally based on SQL databases like Oracle, Sybase and Microsoft SQLserver. In 2000, the releases of Visma Business in 2000 technology will include COM, XML, WEB and WAP (Wireless Access Protocol). Visma Business will be among the first general business solutions in the market supporting WAP.

A major strength of the Business division is the huge installed base that has been built up during 20 years of business. More than 14.000 companies are using accounting and business software supplied by Visma. The majority is still using older MS/DOS- based systems, but Visma supplies upgrade paths to the modern Visma Business software.

MARINE DIVISION

Visma Marine Division is the leading supplier of software to the maritime industry. A complete suite of applications for on board use is offered to the shipping industry throughout the world. Visma Marine is represented through subsidiaries and distributors in almost

30 countries. The support and sales organisation of Visma Marine Division carries the brand name SpecTec, and the product portfolio carries the name AMOS. Both SpecTec and AMOS are well-known brands in the global shipping industry.

The original SpecTec organisation was founded in 1982. Through the acquisition of MMS Inc in Connecticut in 1999, the history of the company goes even back even further, to 1973. No other software company has the same experience and knowledge of the needs of the shipping industry.

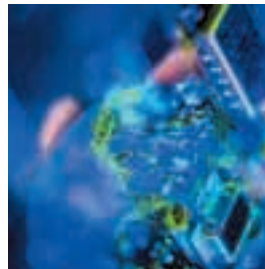
The software portfolio consists of tools that can contribute to cost savings by managing maintenance, purchasing and stock control. They also assist in the ISM Code implementation, and streamline the information flow and reporting from ship to shore. They provide cost-effective electronic communication adapted to the requirements of the shipping industry.

Through the acquisition of Marinor Shipping & Offshore Systems AS in Norway during 1999, Visma Marine acquired the leading personnel and crew management software that is now marketed as AMOS Personnel.

In total, SpecTec has supplied more than 8000 software installations world-wide over the last 18 years. Today most larger shipping companies are customers of Visma Marine in one way or another.

A fully wholly-owned subsidiary, Kockumation, which produces the world-famous Loadmaster loading and stability system, was merged into Visma in 1997. Over 8 000 Kockumation Loadmaster systems have been installed to date.

The international shipping industry relies on satellite communication to exchange data from ship to shore. Traditionally satellite communication has been rather expensive, with a limited bandwidth and somewhat unreliable service in adverse weather conditions. Over the last 10 years Visma Marine has developed the



AMOS Mail communication software, which is optimised for satellite communication, and more than 3000 vessels are daily relying on AMOS as their ship-to-shore link. The quality of AMOS, has been recognised by British Telecom through a contract with their satellite division.

Visma Marine's product is more than software. The «product» is really to give customers tools to improve management and increase efficiency. This involves consulting services, training, database construction, and implementation of computer hardware and networks.

VISMA LOGISTICS

Visma Logistics is in the process of becoming an Internet consulting and application company, focusing on e-procurement and e-commerce.

During the last quarter of 1999, Visma Logistics launched a Web-based e-procurement solution as a suite of its present extension of applications. Together with its specialization in e-procurement applications, Visma Logistics will maintain its expertise in its present logistics and supply chain management applications, and will continue to develop them.

VISMA INTERNET UNITS

Both Visma Business and Visma Marine are gradually adapting their software to be used in the WEB environment. The first Internet- adapted products were available at the beginning of 1999, and during 2000 a full range of products will be offered.

To enhance its Internet presence further, Visma started investing in Internet companies in 1999. Visma now own 50.1% of the Internet company Intraview. Intraview develops and distributes E-commerce solutions for service companies. The major product is TimeEase, software for time and project management and accounting. The Intraview products are already well received by larger major consulting, engineering and advertisement companies that want to base their business on fully utilizing using the Internet to the full.

During 2000, it is expected that Visma Logistics and IntraView will be combined into one company.

BOARD OF DIRECTORS

REPORT



From left behind: Frode Berg, Svein Stavelin, Christian Fr. Christensen, Svein R. Goli, Tore Bjerkan, Øystein Moan. (Svein Ribe-Anderssen was not present)

«into a phase of
**renewed
growth**
and innovation»

OPERATIONS

After the organization of the Group into divisions, Visma ASA functions purely as a holding company which owns liquid assets and the shares in the three companies, Visma Business ASA, Visma Marine ASA and Visma Logistics ASA. This structure makes it easier to implement future mergers and participation in restructuring.

The three divisions, Business, Marine and Logistics, operate independently of each other. The three divisions share business systems for development and quality assurance of software, software technology and knowledge, financial control and accounting, management and investor relations, while they pursue separate and independent marketing strategies.

With 14,000 customers in Norway, the Visma Business division probably has the largest share of the market for accounting and logistics systems for medium-sized enterprises in the country. Its main market consists of companies with 5 to 500 employees.

Visma has won substantial market share in Sweden, and Visma Business is now launching initiatives outside Norway, especially in Denmark and the UK. In both of these markets, Visma Business has established its own subsidiaries, which are developing networks of resellers. At the end of 1999, Visma Business launched several Internet products and WAP solutions.

Globally, the Marine division is the leading supplier of software to the shipping industry, and the largest. With offices in 15 countries throughout the world, and software installed on more than 8,000 vessels, Visma Marine is 5 to 10 times larger than its closest competitor. Visma Marine's employees are specialists in planned maintenance, procurement, logistics, quality assurance, ship-to-shore reporting and communication, personnel administration, and cargo and stability calculations. During 1999, Visma Marine achieved growth of 29%. With its strategic acquisitions, and Y2K issues concluded, Visma Marine expects to sustain its strong development in the year 2000.

At the end of 1999, Visma Logistics launched two new Internet products: one for e-procurement and one for CRM (customer relationship management), providing support, helpdesk and spare-part management functions. In 2000, Internet products will account for much of the growth in Visma Logistics.

On 9 March 2000 the Board of Visma Logistics ASA entered into an agreement regarding a merger with IntraView AS, Morell Software AS, Morell Utvikling AS and Info-Expert AS. The merger is conditional on approval by the respective general meetings of the com-

panies. The new company will focus on standard solutions in e-commerce and e-procurement, and aims to be listed on the Oslo Stock Exchange by the third quarter of 2000.

The Visma Group showed strong development in 1999. Pre-tax profit increased by 88% compared with 1998. The Group acquired five companies during the year. The organization was strengthened with a number of highly skilled managers, and now has more than 400 employees. As in 1998, the company focused strongly on financial control in 1999. This took priority over growth in 1999. Visma embarked on a phase of strong growth in the second half of the year. At the start of 2000, the company is set to continue this growth. At the year-end, equity made up 69% of total assets. The operating profit margin was more than 10%.

From 1 January 1999 to 31 December 1999, the company's capitalized value increased from NOK 351 million to NOK 947 million. The price of the Visma ASA share increased from NOK 24 to NOK 60 during the period.

"GOING CONCERN" PRINCIPLE

The accounts have been prepared on the assumption that the company is a going concern. Profit forecasts for 2000 and the healthy financial position of the Group form the basis for this assessment.

EXTERNAL GROWTH THROUGH ACQUISITION

Visma took over five businesses in 1999. The NASDAQ-listed company MMS Inc (Marine Management Solution), based in Connecticut, was one of Visma Marine's strongest competitors in the American market. The company experienced difficulties that caused it to file for Chapter 11 protection in January 1999. In March 1999, through its subsidiary SpecTec Inc, Visma Marine ASA acquired the assets of MMS, including all source code rights and the customer database, from the trustee. The business is now organized under SpecTec Connecticut Inc, a wholly owned subsidiary of SpecTec Inc. MMS had a customer database of more than 1000 vessels. In 2000, many of these customers will upgrade to Visma Marine's modern products. SpecTec Connecticut now has 11 employees.

In June 1999 Visma acquired 50.1% of the shares in Intraview AS, as well as an option to buy a further 15%. Intraview is an Internet company that develops and sells e-commerce solutions for service companies. The products were introduced to Visma Business reseller network in 1999. Intraview's products play a central role in Visma's Internet commitment, and several major contracts were signed in the second half of 1999. At the end

of 1999, Intraview had eight employees. On 9 March 2000, the Board of Intraview entered into an agreement regarding a merger with Visma Logistics, Morell Software AS, Morell Utvikling AS and Info-Expert AS.

In September, Visma took over the assets, customer database and source code, as well as five highly competent employees, from the small software company Sama AS. The company develops and supplies maintenance systems for the offshore and industrial sectors. Sama forms part of Visma Marine's initiative to establish a division geared to land-based industry. Sama has been in operation for more than 15 years, and has a number of major customers for which Visma is now providing further solutions. Sama is integrated in SpecTec AS in Oslo.

In September, Visma Business ASA acquired the company Ergosoft AS from Agresso ASA. Like Visma Business, Ergosoft develops and sells financial systems for medium-sized enterprises. The company has about 1,800 customers and 30 employees. Ergosoft's operations were integrated into Visma's Business division on 1 January 2000. Visma has now integrated both the Ergosoft activities and its own operations in support and consulting for end customers in Visma Consulting AS. The acquisition of Ergosoft included the subsidiary Økonomikunnskap. As an agency specialized in providing expert temporary staff in accounting and finance. The company became a subsidiary of Visma Business ASA on 1 January 2000. Visma has a 70% holding. The management of Økonomikunnskap owns the remaining shares. Visma has an option to increase its holding to 100% during the next four years. Visma will develop Økonomikunnskap into a leading supplier of temporary staff and consulting services for all the financial systems that Visma supplies.

Visma Marine ASA acquired the software company Marinor Shipping & Offshore Systems AS with effect from November 1999. Marinor was one of Visma's foremost competitors in marine software, and the company had a customer database comprising about 1,500 vessels. Marinor merged with Visma Marine ASA on 1 January 2000. The company had a number of strong products that will be continued, including the maintenance system RAST, the reporting system EDIMAR, and a shipping-oriented payroll and personnel system, which is rich in functionality. After the merger with Marinor, Visma Marine has new offices in Dubai and Fujaira. Visma has won a very strong position in the region around the Arabic Gulf.

REVIEW OF THE ANNUAL ACCOUNTS

Visma had an operating profit of NOK 33.7 million in 1999, on sales of NOK 330 million.

The operating margin of 10.2% is satisfactory in a year that has been difficult for many companies in the computing industry, but the Board considers that there is still scope for increased margins.

Visma Business had no growth in sales in 1999. This is not regarded as satisfactory, but should be seen against the background of the transition from a combination of direct sales and distribution operations to a pure distribution model. In this connection, a number of activities were phased out during 1998/1999. The change has led to the loss of consulting income related to end-user activities.

The Marine division achieved growth of 29%, while the Logistics division showed growth of 7%. Although growth for the whole year is lower than desired, the trend for the fourth quarter suggests that Visma is emerging from its consolidation phase. The figures for each division are not directly comparable with those for 1998, as a number of new operations have been acquired. Under Visma's management, these operations have changed significantly since 1998.

In 1999 the company had a positive cash flow of NOK 54 million from operations. To a large extent, this was used for strategic acquisitions. Continued strong financial control will ensure that the company has a positive cash flow from operations in 2000, which can be used for further growth.

At the end of 1999 the balance sheet total was NOK 279.7 million, compared with NOK 189.3 million the previous year. The majority share of the equity increased to NOK 192.8 million. This represents 69% of the total balance sheet. Net cash equivalents amounted to NOK 58.1 million, compared with NOK 64.8 million at the end of 1998.

Accounts receivable, including VAT, amounted to NOK 79 million. The collection period is better than for many comparable companies, but there is still room for improvement. The long-term objective is that accounts receivable should not exceed the sales for the past 50 days. Management has investigated all doubtful receivables, and the company has allocated an amount corresponding to 8% of all receivables to a provision for bad debts. Management focuses strongly on accounts receivable, and considers existing reserves to be adequate.

DISTRIBUTION OF PROFIT

In 1999, Visma ASA had a profit of NOK 3,543,000. The proposed allocation of the profit is:

Other equity capital NOK 3,543,000

Visma ASA's distributable equity at 31 December 1999 is NOK 25,489,000.

WORKING ENVIRONMENT

Working conditions are regarded as good. Despite the generally low risk level of Visma's 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. To prevent repetitive-strain injuries, Visma has used physiotherapists during 1999 to review working positions related to the use of terminals. Sick leave at Visma's Norwegian operations totalled 2.5% in 1999. No injuries or accidents occurred in connection with work tasks carried out at Visma during 1999.

At the end of 1999, the Visma Group had 404 (325) employees.

EXTERNAL ENVIRONMENT

In the opinion of the Board of Visma ASA, the company's operations do not pollute the environment in any way.

Visma's software improves safety on ships, and helps to reduce environmental damage in the industry. In financial and logistics systems, Visma's products contribute to greater productivity in many enterprises, with less waste of financial and material resources.

YEAR 2000

For the majority of Visma's customers, the transition to the year 2000 went smoothly. All software from Visma had been tested in advance, and Y2K problems were solved satisfactorily. A few customers, however, had certain problems due to old, incompatible hardware, and some had not upgraded to the latest versions supplied by Visma. During January 2000, these problems were solved in cooperation with Visma's support divisions.

OUTLOOK FOR 2000

As far as strategic acquisitions were concerned, 1999 was a very active year for Visma. Like many other IT enterprises, Visma experienced a slack market, and many decisions were postponed because of Year 2000 issues. Despite this, Visma achieved satisfactory profits. At the beginning of 2000, activity in most of our markets appears to be increasing. Visma expects progress in both profits and sales in 2000, and the company wishes to continue its active approach to acquisitions and consolidation in the IT industry.

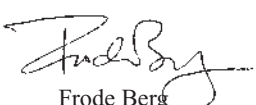
Oslo, 14 March 2000



Svein R. Goli
Chairman of the Board



Svein Ribe-Anderssen



Frode Berg



Christian Fr. Christensen



Svein Stavelin



Øystein Moan
CEO

SUMMARY OF SIGNIFICANT

Accounting principles

EFFECTS OF THE NEW ACCOUNTING ACT

As a result of Norway's new Accounting Act, Visma has included the net deferred tax benefit in the balance sheet. The effect of the change in principle is entered directly against equity. The comparative figures have been changed as though the net deferred tax benefit had been taken into account at 1 January 1997. Comparative figures in the profit and loss account and the balance sheet have been restated according to the classification specified in the new Accounting Act.

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. The consolidated accounts 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 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 and liabilities 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 purchased rights is amortized over 4-5 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

In general, licence fees from standard software sales 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 Visma Logistics and Visma Marine, 80% and 50% respectively are 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 consultant 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.

ACCOUNTS RECEIVABLE

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

INVENTORY

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

DEPRECIATION

Depreciation is based on an assessment of the useful economic life of the asset. Assets are depreciated on a straight-line basis over their useful life, without assuming that they will have any residual value.

TAXES

The tax expense in the profit and loss account is related to the accounting 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 charged to operations 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.



Foto: VCG/NPS Billedbyrå

Profit & loss

1 JAN - 31 DEC

PROFIT AND LOSS ACCOUNT 1 JAN. - 31 DEC.

VISMA ASA			CONSOLIDATED				
1997	1998	1999	(NOK thousands)	Note	1999	1998	1997
			Operating revenues				
105 974	32 210	12 000	Sales revenues	2	323 139	282 486	265 678
0	3 420	385	Other operating revenues		6 875	6 544	4 501
105 974	35 630	12 385	Total operating revenues		330 014	289 030	270 179
			Operating expenses				
14 031	393	0	Cost of goods sold		46 654	48 462	39 438
54 529	6 059	7 244	Salaries	3,16	147 409	127 478	146 554
20 093	1 441	614	Depreciation and write-downs	4,5	8 327	8 761	54 097
6 197	1 472	0	Bad debts	7	5 496	3 021	15 309
47 322	8 039	4 956	Other operating expenses	8,16	88 393	82 075	106 055
142 172	17 404	12 814	Total operating expenses		296 279	269 797	361 453
(36 198)	18 226	(429)	Operating profit		33 735	19 233	(91 274)
			Financial items				
14 685	2 908	6 258	Financial revenues	9	9 211	7 402	16 928
(20 664)	(44 032)	(1 419)	Financial expenses	9	(4 404)	(6 136)	(7 181)
(5 979)	(41 124)	4 839	Net financial items		4 807	1 266	9 747
(42 177)	(22 898)	4 410	Ordinary profit before tax		38 542	20 499	(81 527)
0	0	0	Tax payable	10	3 020	3 511	3 215
(10 309)	(6 972)	867	Change in deferred tax	10	9 357	7 005	(22 352)
(10 309)	(6 972)	867	Total tax expense		12 377	10 516	(19 137)
(31 868)	(15 926)	3 543	Profit/loss for the year		26 165	9 983	(62 390)
			Minority interests		189	(90)	(151)
			Profit/(loss) after minority interests		25 976	10 073	(62 239)
			Transfers and allocations				
(3 433)	(1 117)	0	Group contribution paid / (received)				
(28 435)	(14 809)	3 543	Transferred to / (from) other equity capital				
(31 868)	(15 926)	3 543	Total				
			Earnings per share	20	1,76	0,69	(8,80)
			Diluted earnings per share	20	1,64	0,69	(8,80)

Balance sheet

1 JAN - 31 DEC

BALANCE SHEET 1 JAN. - 31 DEC.

VISMA ASA				CONSOLIDATED	
1998	1999	ASSETS (NOK thousands)	Note	1999	1998
		Fixed assets			
		Intangible assets			
22 286	13 278	Deferred tax asset	10	29 291	25 327
0	0	Goodwill	4	60 182	656
1 755	0	Other intangible assets	4	10 915	3 998
24 041	13 278	Total intangible assets		100 388	29 981
		Tangible fixed assets			
1 453	1 453	Real property	5,6	5 134	1 453
3 017	2 136	Plant and equipment	5,6	15 898	12 105
4 470	3 589	Total tangible fixed assets		21 033	13 558
		Financial fixed assets			
25 459	80 290	Shares in subsidiaries	11	0	0
200	0	Shares and interests		3 116	205
0	0	Other long-term receivables		1 812	288
25 659	80 290	Total financial fixed assets		4 928	493
54 170	97 157	Total fixed assets		126 348	44 032
		Current assets			
0	0	Inventory		2 849	2 985
		Debtors			
44 131	55 955	Inter-company receivables		0	0
0	0	Accounts receivable	7	79 565	65 835
371	94	Other current receivables		9 708	9 445
44 502	56 050	Total receivables		89 273	75 280
41 286	23 458	Cash and cash equivalents	12	61 235	66 963
85 788	79 508	Total current assets		153 357	145 228
139 958	176 665	Total assets		279 705	189 260

Balance sheet

1 JAN - 31 DEC

BALANCE SHEET 1 JAN. - 31 DEC.

VISMA ASA			CONSOLIDATED		
1998	1999	(NOK thousands)	Note	1999	1998
LIABILITIES AND EQUITY					
Equity					
Contributed capital					
146 267	110 469	Share capital	13,14,15	110 469	146 267
0	25 153	Share premium reserve	13	25 153	0
146 267	135 622	Total contributed capital		135 622	146 267
Retained earnings					
(14 827)	38 767	Other equity	13	57 155	(12 701)
(14 827)	38 767	Total retained earnings		57 155	(12 701)
0	0	Minority interests	13	12 455	0
131 440	174 389	Total equity		205 232	133 566
Allowances for liabilities					
0	0	Pension liabilities		1 190	700
0	0	Deferred tax	10	2 855	1 869
0	0	Total allowances for liabilities		4 045	2 569
0	0	Other long-term liabilities		5 515	357
Current liabilities					
0	0	Bank overdraft		3 143	2 192
1 055	242	Accounts payable		15 767	14 056
7 103	1 734	Public duties, holiday pay payable, etc.		22 228	20 641
0	0	Tax payable		2 673	2 039
360	301	Other current liabilities		21 103	13 840
8 518	2 277	Total current liabilities		64 914	52 768
8 518	2 277	Total liabilities		74 473	55 694
139 958	176 665	Total liabilities and equity		279 705	189 260
Secured debt and guarantees			17		



Svein Ribe-Anderssen



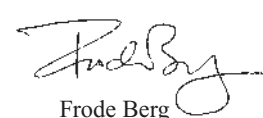
Svein Stavelin



Svein R. Goli


Øystein Moan
CEO


Christian Fr. Christensen



Frode Berg

Cash flow

1 JAN - 31 DEC

CASH FLOW STATEMENT 1 JAN. - 31 DEC.

VISMA ASA			CONSOLIDATED			
1997	1998	1999	(NOK thousands)	1999	1998	1997
(42 178)	(22 898)	4 410	Ordinary profit / (loss) before tax	38 542	20 499	(81 527)
(11 514)	(866)	0	Gains / (losses) on sale of fixed assets	0	(879)	(14 084)
3 634	1 442	614	Depreciation and amortization	8 327	8 761	8 992
16 459	39 712	0	Write-down of fixed assets	0	0	45 105
0	1 117	0	Group contribution received / (paid) 0	0	0	
0	0	0	Translation difference	0	(442)	0
(876)	0	0	Taxes paid	(2 039)	(5 604)	(5 060)
(34 475)	18 507	5 024	Cash flow from operating activities	44 830	22 335	(46 574)
(2 626)	(12 766)	(813)	Change in inventory, debtors and creditors	(11 884)	(16 995)	2 568
(8 533)	(946)	(40 099)	Change in other accruals	22 609	480	8 435
(45 634)	4 795	(35 888)	(A) Net cash flow from operating activities	55 555	5 820	(35 571)
129	11 011	350	Sale of tangible fixed assets	350	13 178	1 988
(2 367)	(2 406)	(84)	Investment in tangible fixed assets	(12 741)	(13 103)	(17 059)
12 478	0	417	Sale of shares	216	0	35 749
(1 228)	(32 250)	(7 300)	Investment in shares	(3 127)	(140)	(16 588)
(416)	2 441	1 755	Change in other investments	(69 854)	1 633	(1 303)
8 605	(21 204)	(4 862)	(B) Net cash flow from investment activities	(85 156)	1 568	2 787
4 107	0	0	New debt	0	130	6 426
(1 769)	(2 649)	0	Repayment of existing debt	0	(5 842)	(4 164)
(23 549)	0	0	Change in bank overdraft	951	(4 229)	(22 433)
111 246	3 430	22 922	New equity contributed	22 922	3 430	111 246
829	0	0	Dividends paid and received	0	0	0
90 864	781	22 922	(C) Net cash flow from financing activities	23 873	(6 511)	91 075
53 835	(15 628)	(17 828)	(A+B+C) Net cash flow for the year	(5 728)	877	58 291
3 079	56 914	41 286	Cash and cash equivalents 1 Jan.	66 963	66 086	7 795
56 914	41 286	23 458	Cash and cash equivalents 31 Dec.	61 235	66 963	66 086

Notes to the accounts

NOTE 1 - ACQUISITIONS AND MERGERS

On 26 January 1999, through its wholly owned American subsidiary SpecTec Inc., Visma Marine ASA entered into an agreement to acquire the operations of Marine Management Solutions Inc (MMS) in Stamford, Connecticut, in the USA. Until this date, MMS was the next largest supplier of software for use on board ships, after Visma, and the company had a Nasdaq listing. SpecTec Inc. continued the operations of MMS Inc., and a new company, SpecTec Connecticut Inc., was founded. Visma paid USD 1 million for access to the necessary assets and rights. In addition, 120,000 options in Visma ASA were issued with a strike price of NOK 47.00 and 80,000 options with a strike price of NOK 62.60.

On 2 June 1999, Visma ASA entered into an agreement to purchase 50% of the shares in IntraView AS. Visma paid NOK 4 million for 50% of IntraView's shares, of which NOK 1.5 million was settled in shares in Visma ASA. IntraView made a placement of NOK 1.3 million with Visma ASA, and Visma ASA owned 50.1% of the shares in the company at 31 December 1999. On 9 March 2000, the Board of IntraView entered into an agreement regarding a merger with Visma Logistics, Morell Software AS, Morell Utvikling AS and Info-Expert AS.

On 6 October, 1999, Visma Marine ASA entered into an agreement to acquire the operations of Sama Systems AS for NOK 6 million. In connection with this acquisition, five Sama employees joined the Visma Group.

On 29 October, 1999, Visma Business ASA acquired 100% of the shares in Ergosoft AS. Visma Business ASA paid NOK 35.5 million for Ergosoft AS in a cash settlement. Ergosoft AS will merge with Visma Business ASA on 1 January 2000.

On 20 August, 2000, the Board of Visma Marine ASA entered into an agreement with shareholders in Marinor Shipping & Offshore Systems AS regarding the acquisition of 100% of the shares in the company.

By 30 September, 1999, Visma and Marinor had completed mutual verification without finding material variances that would affect the swap ratio or the implementation of the agreement. The shareholders in Marinor received 369,557 shares in Visma ASA, 565,349 shares in Visma Marine ASA and NOK 6,040,903 in cash.

After this, Visma ASA owns 94.65% of Visma Marine ASA. Marinor merged with Visma Marine ASA on 1 January 2000. The minority shareholders in Visma Marine ASA converted their shares to Visma ASA shares in February 2000.

For a specification of goodwill, please see Note 4.

NOTE 2 - INFORMATION ON BUSINESS AREAS

(NOK million)	1999					1998				
	Marine	Logistics	Business	Elim.*	Consol.	Marine	Logistics	Business	Elim.*	Consol.
Operating revenues	183,0	32,0	115,0		330,0	141,5	29,9	117,6		289,0
Operating expenses**	154,8	36,1	97,1		288,0	123,8	32,0	105,2		261,0
Depreciation	3,7	1,3	3,3		8,3	4,2	1,3	3,3		8,8
Profit margin in %	13,39 %	-16,88 %	12,70 %		10,21 %	9,54 %	-11,37 %	7,74 %		6,64 %
Current assets	89,7	8,9	28,7	26,1	153,4	64,4	14,7	24,8	41,3	145,2
Fixed assets	60,3	4,1	41,5	20,4	126,3	14,5	0,5	9,0	20,0	44,0
Current liabilities	73,9	9,7	35,1	-53,8	64,9	28,9	13,5	27,6	-17,3	52,7
Equity ****	55,5	3,5	35,4	98,4	192,8	27,7	3,7	4,6	97,6	133,6
Cash flow from operations ***	28,2	-4,1	17,9		42,0	17,7	-2,1	12,4		28,0

(NOK million)	1997				
	Marine	Logistics	Business	Elim.*	Consol.
Operating revenues	115,6	24,0	130,5		270,1
Operating expenses**	96,3	44,2	166,9		307,4
Depreciation	26,1	8,1	19,9		54,1
Profit margin in %	-5,88 %	-117,92 %	-43,14 %		-33,84 %
Current assets	47,2	8,9	28,7	55,0	139,8
Fixed assets	16,0	4,1	41,5	-31,5	30,1
Current liabilities	28,7	19,2	35,1	-11,9	71,1
Equity	17,4	3,5	35,4	33,7	90,0
Cash flow from operations ***	19,3	-20,2	-36,4		-37,3

* items outside the division and eliminations

** operating expenses before depreciation

*** operating profit including depreciation

**** majority share of the equity

Geographical distribution of sales

(NOK million)	1999	1998	1997
Nordic countries	181 784	175 830	175 387
Rest of Europe	84 180	66 505	50 864
Americas	27 450	24 055	20 808
Asia	36 600	22 640	23 120
Total	330 014	289 030	270 179

NOTE 3 - PAYROLL EXPENSES

VISMA ASA				CONSOLIDATED		
1997	1998	1999	(NOK thousands)	1999	1998	1997
37 923	4 214	5 038	Salaries	112 993	97 715	112 337
6 186	1 005	1 201	Employer's national insurance contributions	13 965	12 077	13 884
10 420	841	1 005	Other personnel expenses	20 451	17 686	20 332
54 529	6 059	7 244	Total	147 409	127 478	146 554

At 31 December 1999 the Group had a total of 404 employees (325 in 1998) of which 233 were in Norway. The average number of employees in the Group in 1999 was 348.

NOTE 4 - GOODWILL AND OTHER INTANGIBLE ASSETS

VISMA ASA				CONSOLIDATED		
Total	Purchased rights	Goodwill	(NOK thousands)	Goodwill	Purchased rights	Total
2 340	2 340	0	Acquisition cost 1 Jan. 1999	716	5 590	6 306
0	0	0	*Investment	61 391	8 463	69 854
-2 340	-2 340	0	Disposal	0	0	0
0	0	0	Acquisition cost 31 Dec. 1999	62 107	14 053	76 160
-585	-585	0	Accumulated amortization 1 Jan. 1999	-60	-1 592	-1 652
0	0	0	Accumulated amortization 31 Dec. 1999	-1 925	-3 138	-5 063
0	0	0	Book value 31 Dec. 1999	60 182	10 915	71 097
0	0	0	Amortization and write-downs for the year	-1 865	-1 546	-3 411

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

Investment 1999

Investment in purchased rights	(NOK thousands)
Purchase of rights in Sama **	6 000
Repurchase Amos 4 Windows Sweden	2 000
Repurchase of rights in Germany	463
Total	8 463
Investment in goodwill **	
MMS	7 112
IntraView AS	4 469
Ergosoft AS	35 499
Marinor	14 311
Total	61 391

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

(NOK thousands)	1999	1998	1997
The Group has spent the following amounts on software development:	44 000	31 500	52 500

Development expenses include salaries for employees in the Group's development department and a cost-accounting estimate of the development department's pro-rata share of the operating expenses.

NOTE 5 - TANGIBLE FIXED ASSETS

VISMA ASA (NOK thousands)	Machinery/ fixtures	Real property	Total
Acquisition cost at 1 Jan. 1999	9 518	1 696	11 214
Investment	84		84
Disposal and scrap	-500		-500
Acquisition cost at 31 Dec. 1999	9 102	1 696	10 798
Accumulated depreciation at 31 Dec. 1999	-6 966	-243	-7 209
Book value at 31 Dec. 1999	2 136	1 453	3 589

Ordinary depreciation for the year (614) 0 (614)

Depreciation rates 10 - 33,33 % 0 - 4%

CONSOLIDATED (NOK thousands)	Machinery/ fixtures	Real property	Total
Acquisition cost at 1 Jan. 1999	38 742	1 696	40 438
Investment	9 060	3 681	12 741
Disposal and scrap	-500		-500
Acquisition cost at 31 Dec. 1999	47 302	5 377	52 679
Accumulated depreciation at 31 Dec. 1999	-31 404	-243	-31 647
Book value at 31 Dec. 1999	15 898	5 134	21 032

Ordinary depreciation for the year -4 916 0 -4 916

Depreciation rates 10 - 33,33 % 0 - 4%

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

(NOK thousands)	1999		1998		1997		1996		1995	
VISMA ASA	Inv.	Sale	Inv.	Sale	Inv.	Sale	Inv.	Sale	Inv.	Sale
Plant and equipment	84	350	66	1 811	3 834	129	3 061		2 857	335
Buildings			0	8 378	7 771					
Land			0	822	822					
Total	84	350	66	11 011	12 427	129	3 061	0	2 857	335
CONSOLIDATED	1999		1998		1997		1996		1995	
	Inv.	Sale	Inv.	Sale	Inv.	Sale	Inv.	Sale	Inv.	Sale
Plant and equipment	9 060	350	8 297	3 720	15 263	1 988	10 450	0	6 222	116
Buildings	3 681		0	8 636	8 611	0	0	0	5 628	0
Land			0	822	822	0	0	0	393	0
Total	12 741	350	8 297	13 178	24 696	1 988	10 450	0	12 243	116

NOTE 7 - ACCOUNTS RECEIVABLE

In the consolidated financial statements, the provision for possible bad debts totalled NOK 6,155,000 in 1999, while a provision of NOK 5,456,000 was allocated in 1998.

Consolidated receivables more than 180 days overdue amounted to NOK 16,440,000 (NOK 14,292,000 in 1998), and the company considers the provision for bad debts to be adequate.

NOTE 8 - OTHER OPERATING EXPENSES

VISMA ASA			(NOK thousands)	CONSOLIDATED		
1997	1998	1999		1999	1998	1997
9 376	1 593	981	Rent	15 693	14 571	18 829
6 222	1 057	656	Other office expenses	17 147	15 921	20 573
1 290	219	135	Telephone, postage	4 907	4 556	5 887
1 443	245	151	Travel	10 823	10 049	12 986
3 269	555	342	Vehicles and transport	5 331	4 950	6 396
105	18	11	Leasing expenses	2 561	2 378	3 073
6 404	1 088	670	Sales and marketing	16 485	15 308	19 780
19 212	3 264	2 010	Audit, lawyers' fees and other consulting services	15 445	14 341	18 531
47 322	8 039	4 956	Total other operating expenses	88 392	82 075	106 055

NOTE 9 - FINANCIAL REVENUES AND EXPENSES

VISMA ASA			(NOK thousands)	CONSOLIDATED		
1997	1998	1999		1999	1998	1997
			Financial revenues include the following items:			
829	0	0	Dividends from subsidiaries	0	0	0
11 551	0	1 853	Profit on the sale of shares	987	750	11 551
1 348	2 908	4 405	Other interest revenues	5 262	3 650	1 613
957	0	0	Foreign exchange gains	1 862	2 757	957
0	0	0	Other financial revenues	1 100	245	2 807
14 685	2 908	6 258	Total financial revenues	9 211	7 402	16 928

VISMA ASA			(NOK thousands)	CONSOLIDATED		
1997	1998	1999		1999	1998	1997
			Financial expenses include:			
1 553	241	0	Interest expense	1 930	711	2 792
12 792	39 712	0	Write-down of shares in subsidiaries	0	0	0
543	2 167	0	Write-down of shares	0	2 167	543
3 370	0	0	Loss on sale of shares in subsidiaries	0	0	0
0	1 760	0	Loss on sale of shares	0	1 760	0
1 553	0	0	Foreign exchange losses	1 365	1 130	1 553
853	152	1 419	Other financial expenses	1 109	368	2 293
20 664	44 032	1 419	Total financial expenses	4 404	6 136	7 181

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.

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

VISMA ASA		(NOK thousands)	CONSOLIDATED	
1998	1999		1999	1998
2 168		Current assets/liabilities	2 380	1 247
47 678	43 167	Fixed assets/long-term liabilities	38 400	53 772
29 746	4 254	Losses carried forward	63 829	35 433
79 592	47 420	Net temporary differences	104 609	90 452
22 286	13 278	Deferred tax asset	29 291	25 327

The deferred tax asset is recorded in the balance sheet on the basis of temporary differences associated with the Norwegian companies in the Group. 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. Visma ASA has positive temporary differences related to shares in subsidiaries totaling NOK 200,000 that have not been taken into account in the calculation of the deferred tax asset.

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

VISMA ASA		(NOK thousands)	CONSOLIDATED	
1998	1999		1999	1998
0	0	Fixed assets/long-term liabilities	9 063	5 933
0	0	Total temporary differences	9 063	5 933
0	0	Deferred tax	2 855	1 869

All the temporary differences relate to Group companies in the USA.

(NOK thousands)

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

	1999	1998	1997
Ordinary profit / loss before tax	4 410	-22 898	-42 177
Permanent differences	-1314	17	69
Sale of Group companies	-3 134	-11 468	
Change in temporary differences	-6 679	49 416	1 022
Difference between tax-related and book profit/loss on the sale of shares		0	-42
Book write-down of shares		0	13 336
Group contribution received		1 117	3 433
Loss carried forward		-24 518	
Subsidiaries outside Norway			
Taxable profit/loss	-3 583	0	-35 827

Explanation of why the tax expense for the year does not make up 28% of the profit before tax.

VISMA ASA			(NOK thousands)	CONSOLIDATED		
1997	1998	1999		1999	1998	1997
-42 177	-22 898	4 410	Ordinary profit / loss before tax	38 542	20 499	-81 527
-11 810	-6 411	1 235	28% tax on ordinary profit / loss before tax	10 792	5 740	-22 828
539	-873	-368	Permanent differences	-24	181	591
961	313		Group contribution			
			Subsidiaries outside Norway *	1 609	4 595	3 100
-10 309	-6 972	867	Estimated tax expense	12 377	10 516	-19 137

* Effect on the tax charge because the profit/loss from subsidiaries outside Norway does not have a tax income/expense of 28% of the unit's profit before tax.

NOTE 11 - SHARES IN SUBSIDIARIES

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

Visma ASA	Registered office	Interest in % *		Share capital	Book value
Visma Business ASA	Asker	100	NOK	10 000 000	21 000 000
Visma Logistics ASA	Oslo	100	NOK	1 100 000	9 050 000
Visma Marine ASA	Oslo	94,65	NOK	10 000 000	41 000 000
Visma AB, Sweden	Gøteborg	100	SEK	4 000 200	3 940 000
IntraView AS	Asker	50,1	NOK	100 100	5 300 000
Total					80 290 000

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

Visma Marine ASA	Registered office	Interest in % *		Share capital	Book value **
Visma Marine Oslo AS	Oslo	100	NOK	1 050 000	1 050 000
SpecTec AS	Oslo	100	NOK	500 000	1 300 000
Marinor AS	Kristiansand	100	NOK	20 361 475	29 086 022
SpecTec AB, Sweden	Gøteborg	100	SEK	1 000 200	2 949 400
Kockumation AB, Sweden	Gøteborg	100	SEK	1 000 100	1 965 680
SpecTec Srl, Italy	La Spezia	100	ITL	50 000 000	1 017 911
SpecTec Ltd, Cyprus	Limassol	100	NOK	141 000	140 965
SpecTec Ltd, UK	Manchester	100	GBP	31 500	403 125
SpecTec BV, Netherlands	Dordrecht	100	NLG	180 000	1 788 421
SpecTec Pte Ltd, Singapore	Singapore	100	SGD	52 632	180 151
SpecTec Inc, USA	Florida	100	USD	450 570	2 366 552
Total					42 248 227

SpecTec BV	Registered office	Interest in % *		Share capital	Book value **
SpecTec GmbH, Germany	Kiel	100	DEM	540 000	996 698
Marinor BV, Netherlands	Dordrecht	100	NLG	40 000	1 870 652
Total					2 867 350

SpecTec Pte	Registered office	Interest in % *		Share capital	Book value **
SpecTec Ltd HK	Hong Kong	100	HKD	1 700 000	248 155
Marinor Pte	Singapore	100	SGD	25 000	865 800
SpecTec Ltd, Philippines	Manila	100	PHP	500 000	100 000
Total					1 213 955

SpecTec Inc	Registered office	Interest in % *		Share capital	Book value **
SpecTec Connecticut Inc, USA	Connecticut	100	USD	1	7
Total					7

Visma Business ASA	Registered office	Interest in % *		Share capital	Book value **
Visma Norge AS	Asker	100	NOK	300 000	2 873 000
Visma Consulting AS	Oslo	100	NOK	200 000	200 000
ØkonomiKunnskap AS	Oslo	70	NOK	100 000	73 000
Ergosoft AS	Oslo	100	NOK	5 200 000	6 040 778
Visma Business AB	Gøteborg	100	SEK	1 000 000	1 845 000
Visma Business Ltd	Manchester	100	GBP	50 000	631 500
Visma Business DK AS	Copenhagen	49,9	DEK	706 000	378 973
Total					12 042 251

* 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 entered using the cost method.

NOTE 12 - RESTRICTED ACCOUNTS AND BANK OVERDRAFT

The item "Cash and cash equivalents" includes Group bank deposits totalling NOK 61,235,000 (NOK 66,963,000 in 1998), of which restricted tax withholdings make up NOK 3,463,000 (NOK 2,642,000 in 1998). The parent company has bank deposits of NOK 23,458,000 (NOK 41,286,000 in 1998), of which restricted tax withholdings make up NOK 466,000 (NOK 297,000 in 1998).

The Group has an overdraft facility of NOK 28 million. At 31 December 1999, NOK 3,143,000 of this had been used. The company has entered into a Group account agreement with Gjensidige Bank which includes an overdraft facility of NOK 25 million.

NOTE 13 - MOVEMENT IN EQUITY

*VISMA ASA	Share capital	Loss carried forward	Share premium reserve	Other equity	Total Equity
(NOK thousands)					
Equity at 31 Dec. 1998 according to previous accounting act	146 267	-37 113			109 154
Transfer of loss carried forward to other equity capital		37 113		-37 113	0
Equity at 31 Dec. 1998 in new statement format	146 267	0	0	-37 113	109 154
Deferred tax asset recorded in balance sheet				22 286	22 286
Equity at 1 Jan. 1999 restated according to new accounting act	146 267	0	0	-14 827	131 440
Capital write-down	-43 880			43 880	0
Share issues	8 082		25 153		33 235
Profit/loss for the year				3 543	3 543
Reorganization within the Group				6 171	6 171
Equity at 31 Dec. 1999	110 469	0	25 153	38 767	174 389
Deferred tax and goodwill recorded in the balance sheet at 31.12.99				13 278	
Distributable equity at 31 Dec. 1999				25 489	

* In 1999, Visma ASA was demerged into three units in connection with reorganization within the Group. The equity was adjusted as a result.

CONSOLIDATED (NOK thousands)	Share capital	Premium reserve	Other equity	Minority interests	Total equity
Equity at 31 Dec. 1998 according to previous accounting act	146 267	0	-36 159	0	110 108
Deferred tax asset recorded in balance sheet			23 458		23 458
Equity at 1 Jan. 1999 restated according to new accounting act	146 267	0	-12 701	0	133 566
Capital write-down	-43 880		43 880		0
Share issues	8 082	25 153			33 235
Profit/loss for the year			25 976		25 976
Minority interests				12 455	12 455
Equity at 31 Dec. 1999	110 469	25 153	57 155	12 455	205 232

NOTE 14 - SHARE CAPITAL AND SHAREHOLDER ISSUES

At 31 December 1999, the company's share capital consists of 15,781,216 shares with a nominal value of NOK 7. On this date the company had 3176 shareholders. The 20 largest shareholders at 31 December 1999:

Largest shareholders	Percentage
State Street Bank & Client	5,86
Boks 84 AS	5,04
Store Borgen	3,56
Braganza AS	3,26
Chase Manhattan Bank Clients' Treaty	2,64
Merita Bank Ltd	2,53
Tine Pensjonskasse	2,44
Verdipapirfondet AVA	2,32
Chase Manhattan Bank Escrow account	2,21
Øystein Rian	1,72
Tore Bjerkan	1,72
Christian F. Christensen	1,65
State Street Bank & Client	1,58
Merita Bank Plc	1,58
Fokus SMB	1,58
Norbanken C17	1,55
Credit Suisse First	1,29
Lloyds TSB Bank Plc	1,28
Dione	1,26
Tyrving AS	1,16
Others	53,77
Total	100,00

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

	Total	Period	Exercise price
* Øystein Moan	437 500	2000-2002	32,03
** Tore Bjerkan	22 283	2000-2003	27,50
Svein Stavelin	7 000	2000-2003	27,50
Frode Berg	7 000	2000-2003	27,50
Svein R. Goli	10 000	2000-2003	27,50
Executive employees in the USA.	27 900	2000-2003	10,00
Norman Wechsler	120 000	2000-2003	47,00
Norman Wechsler	80 000	2000-2003	62,60
** Other employees	425 853	2000-2003	27,50
Total	1 137 536		

* + 1% per month from 4 Jan. 2000. 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 1999, 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 1999	104 995
Distributed 1997/1999	1 137 536
Available	457 469

At the annual general meeting in 1999, 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
Share issue/acquisition of Ergosoft	700 000
Share issue/acquisition of Marinor	349 557
Available	350 443

NOTE 15 - SHARES OWNED BY THE BOARD AND CEO

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
Ribe-Anderssen, Svein	90 000	0,57 %
Christensen, Christian Fredrik	261 320	1,66 %
Moan, Øystein	87 500	0,55 %
Goli, Svein R.	50 000	0,32 %

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

NOTE 16 - REMUNERATION OF THE CEO, BOARD AND AUDITOR

In 1999, salary, commission and bonuses totalling NOK 2,057,106 were paid to the company's CEO.

The CEO exercised 87,500 options at a price of NOK 31.40 in 1999.

Related to this transaction Visma reported a salary benefit of NOK 969,750.

The Board will propose to the general meeting that the Board's remuneration for 1999 is set at NOK 300,000.

Visma ASA has expensed auditors' fees of NOK 309,000 for 1999, of which NOK 75,000 is for the audit.

The Group has expensed NOK 1,384,000, of which NOK 1,150,000 is for the audit.

NOTE 17 - SECURED DEBT AND GUARANTEE LIABILITIES

(NOK thousands)	1999		1998	
	VISMA ASA	CONSOLIDATED	VISMA ASA	CONSOLIDATED
Group account overdraft drawn	0	0	0	0
Other secured liabilities	0	3 950	0	0
Total secured liabilities	0	3 950	0	0

Book value of assets pledged as security for the Group account and other secured debt:

Accounts receivable	0	0	0	0
Buildings / land	0	0	0	0
Total book value of security	0	0	0	0

Guarantees provided to	(NOK thousands)
Posten Sverige	2 000
Jacobsgården	210
Rent guarantees Visma Business ASA	1 562
Total guarantees	3 772

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. This matter had not been resolved at 31 December 1999.

NOTE 19 - RELATED PARTIES

The Group has no related parties other than those specified under the notes on shares in subsidiaries (Note 11), on remuneration of 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.

NOTE 20 - INFORMATION ON CALCULATION OF EARNINGS PER SHARE

The calculation is based on the following information:

(NOK thousands)	1999	1998	1997
Majority share of the Group's profit/loss for the year	25 976 000	10 073 000	-62 239 000
Time-weighted average number of shares 31 December	14 739 639	14 568 825	7 072 276
Earnings per share	1,76	0,69	-8,80
Time-weighted average number of shares 31 Dec. including options	15 811 421	14 568 825	7 072 276
Diluted earnings per share	1,64	0,69	-8,80

NOTE 21 - DISPOSALS OF OPERATIONS

During the financial year, the following disposals of operations and companies have taken place in the Visma Group:

Operation	Date
Visma AB placed under liquidation	1 July 1999
Compulsory winding-up of Visma Logistics AB	25 June 1999

NOTE 22 - PRO FORMA FIGURES

(NOK thousands)	1999	1998
Total operating revenues	387 994	367 147
Operating profit	26 896	17 741
Profit for the year	19 909	6 625
Earnings per share in NOK	1,34	0,45

The pro forma figures include IntraView AS and the groups Ergosoft and Marinor as though they were acquired on 1 January 1998.

Yearly goodwill depreciation is based on the goodwill depreciations applied in the 1999 consolidated financial statements.

NOTE 23 - 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.

Auditors' report

1999

«to the
**annual general
meeting of**
Visma ASA»



TRANSLATION FROM NORWEGIAN

AUDITORS REPORT FOR 1999

To the Annual Shareholders' Meeting of Visma ASA

We have audited the annual financial statements of Visma ASA as of 31 December 1999, showing a profit of NOK 3,543,000 for the parent company and a profit of NOK 25,976,000 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/loss. 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 1999, 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/ loss is consistent with the financial statements and comply with law and regulations.

ARTHUR ANDERSEN & CO

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

Oslo,
14 March 2000

VISMA

Business Division



«ahead of change»

REVIEW.

THE HIGHLIGHTS OF 1999

The Visma Business Division was reorganized last year, and Visma Business ASA was established as the parent company of the division. The subsidiaries take care of the marketing and distribution of our products in their local markets. New products have been released, including Visma e-Business and Visma TimeEase. Development has focused strongly on our new product release "New Dimension", which includes e-commerce, Internet, and WAP using the newest development technologies available. Our international activities are accelerating and new subsidiaries have been established, enabling us to streamline our distribution operations in our selected markets.

With all distribution now being handled by our subsidiaries and third-party distributors, we can accelerate

our international efforts in product development and marketing while our distribution subsidiaries and partners enhance their efforts in local sales and marketing. The establishment of a separate distribution company for our important Norwegian market allows us to strengthen our focus on sales and support to our large Norwegian partner network.

Through the acquisition of Ergosoft AS, we have expanded our Norwegian customer base, and Visma Business now has the largest installed base of finance and accounting systems in Norway. Nearly 14,000 small and medium-sized companies are using Visma Business Software.

Our UK subsidiary, Visma Business Ltd., was established in the second half of 1999, and is rapidly building up a reseller network in the UK. The cooperative agreement with the UK company Guildsoft Ltd gives us access to a major sales and distribution organization

with a proven record and substantial resources in sales and marketing.

In Denmark we have established a new distribution company, Visma Business AS Denmark, owned 51% by the employees and 49% by Visma Business ASA. This company will reinforce Visma's operations in Denmark, formerly undertaken by Gandril Aps.

Visma Business AB, with offices in Stockholm and Gothenburg, has been streamlined as a dedicated distribution company, servicing an increasing number of well-trained resellers. The company is ready for profitable expansion during the next year.

Development has focused on all aspects of e-commerce: e-Business Web store, XML and EDI Business-to-Business trade as well as Web and WAP interfaces, enabling Visma Business to offer our customers a complete suite of tools to take advantage of the rapidly emerging e-commerce challenges. Considerable development resources have been allocated to the development of our next generation of Visma Business as well as our new Norwegian payroll system.

The Visma TimeEase time and project management software has already been launched on the Norwegian and Swedish markets, and major breakthrough orders have been taken. Visma TimeEase is now fully integrated with the Visma Business software.

STRATEGY AND GOALS.

Visma Business Division develops, markets and distributes Business Management Solutions in the international marketplace through regional and national distributors. All end-user sales are handled through a large network of authorized resellers supported and trained by our distributors.

The focal point of our product strategy is flexibility. We offer standard products with only one set of code to maintain, whether it is a Norwegian or foreign version. The unique design of the systems gives our partners and end users huge potential for designing and adapting the

software to different types of businesses without any change to the code. This enables them to take advantage of our continuous program updates while preserving any modifications made to their particular system.

This flexibility is a key feature that enables our partners and us to produce numerous vertical and horizontal software packages from the same code, enabling broad market penetration and continuous maintenance revenues from one set of code.

In the coming years we will enhance our efforts to exploit the commercial advantages of our basic software design by releasing vertical as well as horizontal solutions, just by different packaging and adaptation to different market demands. Realizing the full potential of our products by packaging them for specific markets unleashes enormous commercial possibilities for the future, not only by expanding our market horizontally, but also by enabling us to replace large numbers of bespoke software solutions with a standard software package.

Exploiting the full potential of our products' flexibility means that continuous development of our distribution channels is imperative to our future business. We will continuously explore new distribution opportunities, trying to strengthen existing channels and develop new ones.

Nearly 12,000 of our present customers (85% of our customer base) are still on character-based systems. Although all our systems are Y2K-compliant, and our customers are very satisfied with their current solutions, we have a huge challenge - and potential source of revenue - in upgrading these systems to our modern Windows-based solutions. We have devoted great care to the development of easy-to-use and automated conversion concepts for the conversion from these character-based systems to the Visma Business family of products.

MARKET.

In 1999, major trends in our market have been the accelerating consolidation of software suppliers through mergers and acquisitions; declining demand for large ERP systems, forcing major international suppliers to

switch to the SME market; and growing demand for integrated CRM systems, e-Business, and Web and WAP front ends.

Visma Business is actively taking part in the consolidation of the market. The acquisition of Ergosoft is the latest example, but not the last, as we are continuously searching for new acquisitions and partnerships. With our very strong presence in the Norwegian market, we are now focusing our efforts on interesting acquisitions and joint ventures abroad. In 2000 we are focusing on expansion in the Nordic, Baltic and UK markets.

Our unique flexible product philosophy and our solid base in the SME market, together with our channel strategy with local resellers in all markets, gives us a substantial competitive edge compared to many of our major international colleagues.

Historically, SME businesses have been buying basic accounting and finance software, but now they demand the same functionality as the large integrated ERP systems provide. This is exactly what Visma Business offers. Not only can we supply state-of-the-art software including everything from finance and accounting, logistics, CRM, e-business, and Web and WAP interfaces; our solutions are easy to install "out of the box", which is ideal for the SME market. But we are not limited to this market – together with our retail channels we can scale our software down to basic packages for small business or customize it for large enterprise solutions, substantially increasing our potential market.

The Visma Business Products are available as ASP (Application Service Provider) software. Several of our customers have already outsourced their IT departments to an ASP company which manages the hardware and software for them. Visma Business sees the fast-growing ASP market as a new distribution channel, and will cooperate with the leading ASP providers to further increase our market presence.

PRODUCTS.

From its first release in 1993, our Visma Business software has been designed to realize the full potential of

relational SQL databases as well as flexible and adaptable user interfaces, and to be international and multilingual. Our philosophy is "One set of code yields an unlimited number of individual solutions."

By taking advantage of the latest technology to add more and more functionality and new modules, Visma Business has continuously developed its rich functionality, solid architecture and flexible customization capabilities. Although the Visma Business of today is an entirely different product than the first release in 1993, our customers have always been able to update automatically to the latest version and preserve all their customization. This capability is unique to Visma Business. It safeguards our customers' investments as well as assuring them access to all new functionality and modules, now and in the future.

Even the release of our "New Dimension" version in the 3rd quarter of this year will be just another update from our present customers' point of view, although this version will be a huge step forward in functionality and new technology. This version will include a totally new user interface including Web and WAP interfaces for thin clients, COM and XML technology for easy integration with 3rd party software, and the latest database technology to enable huge scalability. New facilities will make it even easier than it is now to package vertical and horizontal solutions for different market segments.

During the 2nd quarter Visma Business Payroll will be released for the Norwegian market. Although it is a module of Visma Business, the payroll system will also be sold as a separate product, further strengthening our position as the leading supplier of business systems on the Norwegian market.

The payroll system will be integrated with another new product, Visma TimeEase Travel, which is a Web-based system for recording and managing travel expenses. These systems will greatly improve the effectiveness of the payroll department in most companies.

A CHANGE OF CAREER FOR MARIANNE THIELEMANN:

An Ambassador

While Marianne Thielemann was Visma's Financial Officer, the company grew from 30 to 80 employees. "I was given more and more responsibility. At the same time, I wanted to work less in the administrative sphere and more with Visma's customers and dealers. I suggested the idea to my own boss, and this resulted in an invitation to join the team which will start the TeleMarketing Department at Visma."

Marianne Thielemann's example is typical of the demands that employees place on their employers nowadays. Fewer and fewer employees sit still and say nothing when they feel that they are not using all of their capabilities in the position that they have. Thielemann is convinced that this is of unconditional benefit to employers. "Visma gains far more by putting things in place for me to contribute to the company what I can do best, and that is exactly what they have done. Now it is going to be very exciting to see what the new TeleMarketing 'baby' grows up to be."

A SMOOTH TRANSITION

Thielemann has not only launched new projects at work. We spoke to her at the end of her maternity leave, with 9-month old Tiril gurgling happily in the background. "I became pregnant at the same time as the discussions concerning a new position began, and the maternity leave has formed a fine watershed between the old and the new job."

A NEW WORKING DAY

With one "baby" at work and a real one at home, Marianne Thielemann has suddenly found herself in a position where work is only one of several priorities in her day-to-day life. If this is to work out, it is important for Marianne that Visma puts things in place for her. "Previously, especially when I was facing tight deadlines and accounts that had to be finalised in time, working 10- or even 12-hour working days was no problem. This is quite impossible now, and I depend on other routines. To solve the problem, I have a work situation which enables me to work at home as well, which quite clearly makes it more flexible for me."



SKILLS UNDER DEVELOPMENT

The ideal job for Thielemann is now to lead TeleMarketing at Visma Norge, and she is very satisfied that Visma responded to the signals she sent when she was Financial Officer. "It became more and more clear to me that I had more to give than I could in the old position. For Visma, it also meant that they could realize more of the values that I represent for the company. I think that we are going to see more of this in the future, as employees develop their skills and find new areas where they are able to contribute. Some of them have ideas that can be realized within the framework of their existing positions, while others will receive help to move, developing new skills and career opportunities in other positions within the organization," says Marianne Thielemann in closing.

LISEBERG AMUSEMENT PARK USES VISMA BUSINESS:

WITH VISMA BUSINESS TO

brehtaking heights

When Gerth Stenevang, Financial Director at the Swedish amusement park, Liseberg, first saw Visma Business in 1994, the system was still under development. "However, I was so convinced that the application was superior that I took a chance that it would work. We installed the program in early 1995, and fortunately I was proved right; it did work!"

Liseberg is no ordinary workplace, whichever criteria you apply. The park in Gothenburg is the largest amusement park in Scandinavia, and has a turnover of around SEK 560 million each year. "This is a job where you start and then never leave," explains Stenevang. "You aren't just an employee here, you're a Lisebergian!"

FOCUS ALWAYS ON VISITORS

Stenevang is obviously proud of his workplace. Liseberg is renowned for the strength of its corporate culture and close focus on its visitors. "Everything we do is, of course, concerned with our visitors, and this priority runs through our work here at all times. Liseberg is not a funfair; it is an amusement park with something to offer visitors from 1 to 100 years old. Much of the training received by our employees before they begin work here involves understanding customers and their individual needs."

FROM 1 TO 100

"A hundred-year-old, for example, would appreciate Liseberg as one of the most magnificent parks in Europe. We have a staff of 15 full-time gardeners, with thousands of bulbs thrusting up from the soil each spring, and there are many rare trees and plants that can't be found anywhere else. The one-year-old would appreciate the area dedicated to tots, where even children as young as this can have a ride on a roundabout with Mum or

Dad. For those who are a little older, we can present our renowned roller coaster (a Schwartzkopf from 1987, if that means anything to you)," smiles Stenevang. It didn't, actually, and Stenevang quickly explained that Schwartzkopf is one of the world's leading constructors of roller coasters.

ITS OWN "BANK"

A good illustration of what the customers represent in sheer value is the record for turnover in the park, which one sunny summer day reached nearly SEK 12 million. "The Liseberg Group, in addition to the park, includes a subsidiary which is one of the largest catering companies in Sweden. It also runs two campsites, a city-centre hotel and a marina. It is quite clear that all of this generates a large number of accounting entries every day, with a lot of information to enter into a financial system. We have solved this by establishing something that resembles a bank, where 40 employees sit each day managing the income generated from the attractions in the park."

VISMA SAVES MONEY

This information used to be fed manually into Visma Business, but things are changing. "We are using Visma Business for the entire accounts, for our stock overview, suppliers, customers and internal invoicing. The task with the highest priority now is to automate as far as possible, and this applies in particular to input into the Visma financial system. This has always been an important area, and I am not exaggerating when I say that we have reduced our resources in the department by 25% since the present financial system was installed."

"THIS ISN'T THE WAY TO DO IT!"

The main reason for choosing Visma in 1994 was, according to Stenevang, the lack of competitors that could measure up to our application. "I travelled to Norway with my IT manager, and talked to the programmers of the first version. After all, when 10 graduate programmers are put into a room and told to produce the best financial system ever, it has to be a success. We had early Visma competitors visiting us who saw our



application and concluded that 'this isn't the way to do it!' Today, everyone does it like this, but I think that Visma still leads the way."

VISMA CAN'T HELP YOU WITH THE WEATHER

Visma's lead involves more than the easy Windows-based user interface, or the ability to retrieve information from the system. "We analyse numbers and data in every way to find what can be done differently in the future, and basically it's only the weather we can't change at all. It is reassuring to be able to retrieve information easily from the financial system," concludes Liseberg's satisfied Financial Director, Gerth Stenevang.

VISMA Intraview Division



«Improve your business
any time, anywhere!»

IntraView AS enables service companies to manage their hours and projects with supreme efficiency. New technology makes it possible for users to report and access important information irrespective of time or place."

Frank Myrvang, Managing Director

A LOOK BACK AT 1999

IntraView became a member of the Visma family during the third quarter of 1999, when Visma ASA acquired 50.1 per cent of the company. IntraView was formed

two years before this. The company's products are now marketed worldwide through Visma's distribution channels. Visma TimeEase was launched in Sweden and the UK in 1999, and major customers have placed large orders for it.

MARKET REQUIREMENTS

Visma TimeEase has been developed especially for consultants, engineers and project managers who often work away from their own offices, but still need to report quickly to the project, management and customer. IntraView wants to make this work process as simple and quick as possible for all those involved. Using the Internet, WAP and PALM, it is possible to report hours, materials and trips immediately from anywhere in the world.

RELEVANT CUSTOMERS

IntraView focuses on service companies. Typical customers are consulting engineers, architects and IT consultants, but large, international companies, such as Computer Science International Group, have also started to use Visma TimeEase. In addition, Visma TimeEase is suitable for manufacturers that want to improve control over their internal projects by managing their payroll costs better. Both BP Amoco and Siemens employees report the time they spend on projects, as well as specifying their own salary basis on the timesheet.

GOALS AND STRATEGIES

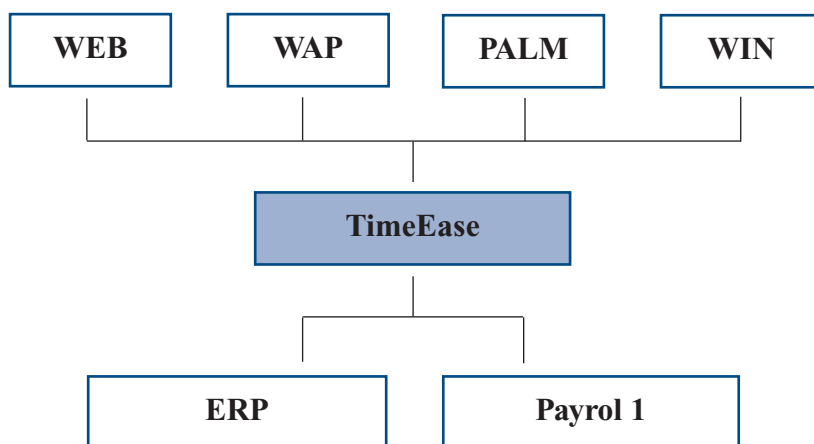
In Europe, our goal is to make Visma TimeEase the most popular project management and data-acquisition software program for timesheets and travel-expense accounts. To achieve this, the company will work together with suppliers and distributors of financial and payroll software. Our main goal is for you to be able to use Visma TimeEase wherever you are in the world. Due to the rapid development of Internet technology, we are developing Visma TimeEase as an off-the-shelf product that is adapted to relevant standards and co-ordinated with financial and wages software. Our consultants work in three separate business areas: implementation, advisory services and course activities.

USEFULNESS TO THE CUSTOMER

Although accounts and payroll offices are meant to deal with historical data, accountants still have a strong influence on the choice of work processes and IT investments. Engineers and consultants, who take care of the value creation through their project work, are not consulted. Visma TimeEase has been developed to spotlight value creation within the company. The work processes and terminology are based on project members' needs and wishes. This results in a completely different solution.

All the relevant data is reported continuously so that the project manager can at all times see how many hours have been spent. This allows the management to discover any deviations from the budget and communicate with the people concerned, enabling prompt action to prevent problems. Despite companies' extensive use of information technology, a great deal of work is still duplicated. This wastes time, increases costs, and creates the risk of entering important information incorrectly. It is always annoying to have to do the same job twice.

THE PRODUCTS:



- TimeEase WEB, a fully Internet-based timesheet and project management tool.
- TimeEase WEB Hotel, software leasing. For companies that want to outsource their IT tools.
- TimeEase, a Windows-based timesheet and project management tool.
- TimeEase Link, providing seamless integration with financial and payroll systems.
- TimeEase WAP, mobile telephone client for timesheets and materials.
- TimeEase PALM, Palm client for reporting timesheets and materials.
- TimeEase Travel, a fully Web-based travel reporting system.

Functionality

Visma TimeEase can carry out the following tasks: registration of hours, travel-expense accounts, project management, charting resource utilization and competence, and invoicing.

Visma TimeEase is available in several languages. The software can be linked to various financial and payroll systems, or used alone.

NORKART AS:

TIMEEASE CUSTOMERS SHOW THE WAY IN THE

information jungle



"An increasing amount of information has some kind of geographical association, so a map is ideal as a user interface in many IT applications," says Torleif Algerøy from TimeEase customer Norkart. The success that this rapidly growing company has recently experienced with its map solutions proves him right.

Norkart, which employs 73 people along with those working at its subsidiary, Geoservice, was originally involved in producing technical maps for municipalities and other public-sector organizations. For example, the company produced all the maps used in developing Oslo's new main airport at Gardermoen. "But, in many ways, information technology has redefined the way we operate. Our work used to be confined to drawing maps. Now we are a software supplier, and a developer of digital solutions. In future, maps will represent only part of the functionality we offer," explains Algerøy.

MAPS DISTRIBUTED ELECTRONICALLY

"Updating a map used to be a huge undertaking. Adding a new road or building to one of the Oslo municipality maps meant a long process where the map data had to be added, produced and then distributed, ending up in a large number of drawers and cupboards. We have now developed solutions for digitizing these maps. They are stored together in a database, and after an update several hundred officials in the municipality have direct access to the updated information."

ADVANCED GIS

Maps are more than just a means of geographical orientation. "We see the map as an interface to a wealth of other information - which municipalities, in particular, have a great deal of. With the map as your starting point, you can click down to individual manholes and mains systems. The system links everything from current throughput data and leakage monitoring to these appli-

cations. We are talking about advanced geographical information systems (GIS) and very complex functionality."

GREAT DEMANDS ON TIMEEASE

The next natural step is the distribution of GIS solutions via the Internet, reflecting Norkart's leading position in using new technology. "Several years ago, we realized that we needed to replace our own project management solution, developed in-house, with a professional system. We evaluated several different alternatives before finally deciding on TimeEase from Intraview. Norkart is a demanding customer, and we wanted a few adaptations. One was functionality for managing fixed-price projects, as well as those which are charged by the hour."

TIMEEASE IN THE HOME OFFICE

"We now have a solution which allows us to monitor the status and development of a project. We can see a project's status with regard to the budget, margins and resource consumption. It is simple for everyone to record their hours. In this area, too, the Internet is the next step for us. We already need to receive overviews and time management information at customer premises using the Internet, and an increasing number of staff would like to work from home. TimeEase gives us the flexibility we want as well as the control we need over projects where people are working away from the office," concludes Torleif Algerøy.

Behind the scenes

There is always a skilled programmer behind the scenes. Axel Sæther programs the Web interface in TimeEase. He chose programming because he wants to experience the excitement of getting things to work.



"I could have opted for systems design," says Axel Sæther. "Based on the overall objectives for the program, the design specifies how the program should work." But Sæther preferred programming as a career. "Computers have always been very exciting. Why not work with them?" he asks.

AN OFFICE REVOLUTIONARY

The 33-year-old trained as an office machine technician in Senja, Troms, where he was born. About 14 years ago, he headed south because of the shortage of jobs in this northern region of Norway. He landed in the middle of the office revolution – when office machines became computers - and decided to switch from mechanical to digital technology.

Five years ago, he started a two-year programming course at college – Den Polytekniske Høgskolen in Nadderud. He learned to program in ASP, Javascript, HTML and SQL. The computer industry delights in abbreviations, especially TLAs (three-letter abbreviations).

"This is a dynamic industry. As soon as you master new technology, it's almost obsolete."

MASSIVE MANUALS

That's why Sæther's office is full of weighty programming manuals. While most people find these tomes inaccessible, they are essential to programmers. "It is impossible to remember everything," he acknowledges. Programmers page through such books, discuss questions with their colleagues, doodle on a scrap of paper, rack their brains ... Suddenly they discover the answer, and rush to the keyboard to write it down.

One line of code has been created. A computer program may comprise hundreds of thousands of lines.

"There are different phases of programming. During the implementation phase – when planning is complete – I can sometimes write two thousand lines of code a day."

TIMEEASE ENTHUSIAST

Sæther has two programming colleagues. Seven employees make up the entire staff of Intraview, which produces the project management and tracking tool TimeEase. The company has developed the whole tool, right from the very first line of code. There are many such tools, but none comes close to TimeEase – says Sæther.

"It is very easy to use, and lends itself to integration – for example, with the financial management system Visma Business," he says.

That gets a nod of approval from the management at enterprises that charge by the hour. They know how important it is to make time recording a pleasant experience – and how much is at stake when employees with high charge-out rates put off logging their hours, causing delays in billing. With TimeEase, the user – wherever he or she is in the world – can use a laptop and cellular phone to log hours, track projects, or generate reports.

"THE BEST PEOPLE"

But how can a company with seven employees create the market's best project management and tracking system?

"We have the best people, of course," says Sæther, who lives in Storo, Oslo, and enjoys life as well as his job.

VISMA
Marine
division

«the fleet at
your fingertips»

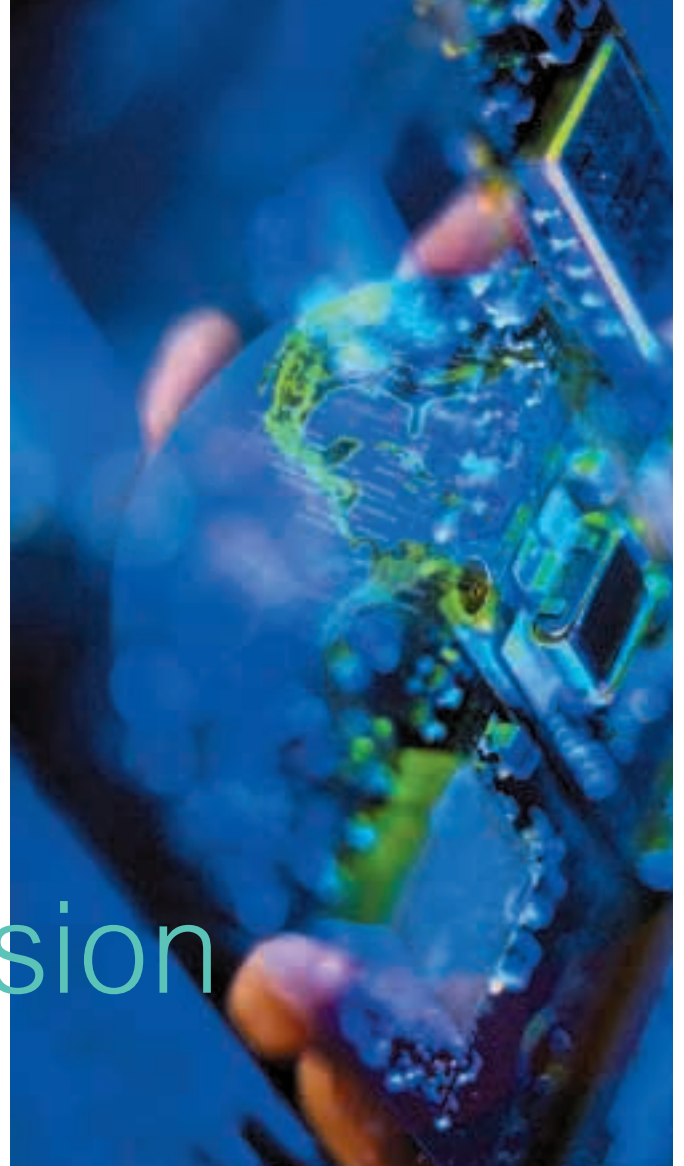
Visma Marine ASA supplies fleet management and administrative software solutions. We supply experience and knowledge, helping our customers gain lasting improvements and increased efficiency that really do pay off.

UNPARALLELED POSITION IN THE MARINE MARKET.

1999 has been the year that Visma Marine Division through its AMOS product range became the Industry Standard. In February we acquired the US based company, Marine Management Systems, Inc., and in October we took over Marinor Shipping and Offshore Systems AS based in Kristiansand.

These two companies were Visma Marine Division's largest traditional competitors. The take-overs have added significant benefits, not only to our market share, but also in terms of competence and products.

Visma Marine Division distributes its products through the SpecTec group of companies, which consists of 12 fully owned subsidiaries and a global network of 23 fully owned offices -plus a network of dedicated agents. This gives a direct representation in more than 30 coun-



tries. In fact, AMOS software and services has now been sold and delivered to some 850 shipping and offshore customers in close to 60 countries! We are at a stage in our development where we are proud to say that we can support our customers anywhere.

Being the market leader gives the challenge not only to maintain the position, but also to strengthen it. According to independent market surveys, our main competitors are the shipping companies themselves, or rather their IT departments supplying “home made – high tech” solutions. This market, as well as penetrating our existing markets with our enhanced product range and improved services, will be one of our main objectives for 2000.

THE AMOS RANGE OF PRODUCTS, AND SPECTEC SERVICES

Through the acquisition of our largest competitors, we have extended our software product portfolio. Even more importantly to secure our continued development into the future is the fact that people with new ideas for future solutions, merge with our well established consulting and development environment.

Visma Marine product portfolio is as follows:

- **AMOS Maintenance and Purchase systems**, for maintenance management, inventory control and effective purchasing.
- **AMOS Quality and Reporting systems**, for reporting, document control and distribution for ISM, ISO 9000 or simply for managing a company’s improvement, or even elements of a company’s structured knowledge management processes.
- **AMOS Mail systems**, for cost effective ship-shore messaging and data communication
- **AMOS Personnel systems**, for crew management and planning
- **Kockumation Loadmaster**, stability and strength calculations enabling safe loading and fuel-effective trim

Approximately half of the Visma Marine Division’s turnover derives from the actual sales of these software

products. Equally important are the complementary products where important elements of knowledge and experience are added.

- **Training courses**, modern software tools are user friendly, but they include an increasing amount of expertise and possibilities. Through training centres around the world we train users in the good old fashioned way, face-to-face!
- **Database construction**, most of the software products are based on large amounts of data - details regarding each vessel in the fleet, the crew and the actual company.
- **Consulting and Implementation**; making the systems solutions perform for customers.
- **Business Consulting**; providing genuine advice on how to improve important areas and processes, such as purchasing and materials management aspects, saving money on our customers bottom line

GROWING INTO SHORE BASED INDUSTRY

A spin off of our dedicated work towards the marine sector has been sales towards shore based industry. Visma Marine and AMOS systems have been sold to nuclear- and other power plants, car manufacturers, fish industry plants, transportation companies and refinery operations within the oil and gas industry - just to mention a few. More than 350 industry customers have already opted for AMOS applications.

1999 also was a turn in this respect; our largest contract actually came from this market. Please read the story about SNAM at the opposite page.

Through the acquisition of Sama and Hatton Parkinson, Visma Marine is strengthening its competence and product portfolio in this area.

We believe that we need to maintain the focus on both shipping and industry, so dedicated personnel in Visma Marine Division and the SpecTec companies will actively pursue opportunities in the industry sector in the coming years.

AMOS SOLUTIONS PROVIDE MANAGEMENT TOOLS FOR

Maersk Line Limited.



The AMOS Maintenance and Purchasing system and the AMOS-Mail communication software have become a vital part of the daily operations for Maersk Line Limited.

SpecTec's AMOS software solutions were selected from a highly qualified range of suppliers. Maersk Line Limited was impressed not only with the capabilities of the software, but also with SpecTec's enormous expertise and clear leadership in the maritime industry. The initial contract called for a total of 12 vessels and one office to be implemented, with an option for an additional 18 units.

The whole project started in September 1998. Phase One included the implementation of 'AMOS Maintenance and Purchasing' in the Norfolk head office and on board the 5 MPS vessels owned by the US government, which are based in Diego Garcia. At this stage, the implementation work consisted mainly of software installations and training sessions aboard the vessels. By January 1999 the system had been implemented and put into production in the office and on all 5 MPS vessels.

Maersk Line Limited had decided to use the PeopleSoft Purchasing system to perform the actual purchasing cycle and to upload purchase orders back to AMOS. To fully leverage the system's portfolio, the company requested development of an interface between AMOS Purchasing and the PeopleSoft purchasing and accounting software. The AMOS Purchasing module was primarily used for creating requisitions and receiving purchase orders, bypassing the entire Request for Quote process. Through the combined efforts of SpecTec and the consulting firm KPMG, the interface was completed in March 1999.

As Phase One proceeded, several lessons were learned about the transfer of purchasing data between AMOS Maintenance and Purchasing and the PeopleSoft software. The systems were obviously capable of performing better.

As Maersk Line Limited is committed to high-quality operation, the company decided to sail in a different direction. Their expectations were high, as they realized how much AMOS had to offer if fully implemented and utilized for both purchasing and maintenance. Maersk Line Limited hired Dave Yeager as the new AMOS Project Manager. With extensive experience in planned maintenance systems and project management, Dave

saw the need for a closer relationship between Maersk and SpecTec during the implementation of the system and development of the databases. A combined AMOS project team was established with the primary goal of turning the project into an even more successful solution. "Working with such complex solutions, it was obvious that we needed closer cooperation, and SpecTec proved they could help us. For a company with ambitions as high as ours, not even AMOS will be an out-of-the-box system," Dave explains.

Phase One went back to the drawing board. All databases underwent complete reconstruction, resulting in a centralized database geared to purchasing and maintenance. SpecTec revisited all vessels to perform inventory audits and provide the necessary recommendations. The existing interface was studied in detail. Drastic improvements were necessary. Dave emphasized the importance of on-site SpecTec programmers to ensure proper interface development, testing and debugging. The final result was a stable interface with PeopleSoft, completed by September 1999.

With the MPS fleet finally on line, Phase Two was facing an aggressive rollout.

Phase Two consists of the implementation of the C&T-class and A-class vessels. The rollout called for the installation of the software on all vessels, although no databases were ready to be installed. The software will enable the vessels to start their daily ordering through AMOS with proper follow-up through PeopleSoft purchasing and accounting.

With Phase Two currently in full swing, the results are progressing and expectations are increasing. The AMOS systems have become the daily operating tools for Maersk Line Limited, and they will become key solutions for fleet management.

AMOS

MEANS INDUSTRY IN ITALY

As part of its ongoing optimization programme, SNAM - the Italian leader in gas transportation - decided to update the maintenance systems for its gas compressor stations distributed throughout the country. The project also included reorganizing the procedures for collection and management of related information to allow a more effective and competitive decision-making process.

In 1997 SNAM, the gas transport and distribution arm of the ENI Group, started a worldwide selection process. It was looking not only for a software provider, but for a strategic partner able to drive the process of changing the maintenance operations.

SpecTec Italy, the Italian subsidiary of Visma Marine ASA, won the selection, beating the global field of competitors. The Italian company was able to show software that was powerful, yet simple and flexible, as well as the necessary skills to provide consulting, software development, system integration, and database creation: basically all that SNAM needed for a true turnkey solution. The contract was worth more than USD 2 million.

When the project started in May 1998; the project team was split into two:

- one team analysed existing methods and procedures, and defined new guidelines for field operation and information systems
- the second team carried out a test installation at one of SNAM's gas compressor stations (Cortemaggiore)

At the end of the testing, in mid-December, a document was produced explaining the new maintenance philosophy to the staff and the users. The document also described the new functionality that SNAM needed in order for AMOS to operate within the company, fulfilling all its needs.

The joint development of the project integrated SNAM's requirements, as well as the experience it has built up after operating in the gas compression and distribution field for more than fifty years, into the functionality of the new software. SpecTec's ability to adapt its software and add innovative features allowed the project to be completed on schedule.

In 1999 the Amos software was installed on all 20 SNAM gas compressor stations. Databases were created for each station, either manually or by recovering data from the existing systems.

Special attention was paid to the possible integration of the new system with the existing ones dedicated to normal activity such as operational planning, document management, Web-based systems and others. AMOS was also prepared for interfaces with software to be implemented in the future.

A training programme was provided to all users, totalling nearly 1300 hours of training. The installation and database creation have been performed in seven months, by a team of 14 SpecTec people, for a total of nearly 2000 man-days.

Despite the problems that had to be solved along the way, and a number of requests for changes in the software, dedicated teamwork made it possible to complete the mammoth project on time and within budget.

SUPPORT- AND PRODUCT MANAGER IN SPECTEC

IT VETERAN AT

full speed ahead

Having IT experience that goes back to the beginning of the eighties, with the first microcomputers, Dag Haavelsrud deserves to be described as an "IT veteran". However, in a business where change has become a continuous process, there is little opportunity to rest on one's laurels. "For me it is computers and data 25 hours a day, and it is still as exciting now as it was 15 years ago."



As a support and project manager in the Visma Marine subsidiary SpecTec AS, he considers it a clear advantage to have fun while at work. The company, with offices all over the world, is a global market leader with its AMOS maintenance systems, and Haavelsrud works long days.

ALL WORK AND NO PLAY MAKES DAG A DULL BOY

"Well, actually I don't work all day – in a hectic everyday life a certain balance is required. I have two kids who are keen on football, and they keep me busy driving them to matches and cheering on their team. They have also inherited my interest in computers, and it is impressive to see them master the Internet, chat and games. In the 20 years I have been in this business, IT has become a natural part of everyday life. For many kids it is just as natural to adjust the settings of the PC as it was for us to change the spark plug on the moped," says Haavelsrud.

GREAT DOS

Educated as an electrician and ship's electrician, Haavelsrud had already started building maintenance databases in 1984. "I started as a freelancer, more as a hobby and as a supplement to my 'real' job. It didn't take long, though, before this became full-time employment. And it is great to see that the DOS versions of AMOS, which we developed way back, are still functioning well, and that many customers stick to them – although we work hard to get them into the Windows environment."

KNOWING THE BUSINESS

"One of the reasons that AMOS has become the preferred software of shipowners worldwide is precisely the quality of the application. Not only the technical solutions and the databases, but also the functionality helps users to obtain measurable benefits. Many of the SpecTec employees have a background on board ships, and know how complicated maintenance can be. With AMOS you manage "everything": work lists, routines, purchasing of spare parts and stock control in one system; it communicates with the office ashore and provides remarkable control."

THE "IRON BOOKS" ARE OBSOLETE

"A encouraging confirmation of the product's qualities is that AMOS is widely used outside the marine industry as well. A maintenance program is as necessary in an onshore factory as on board a vessel. A rental car dealer would find it a great advantage to have AMOS tailored to his needs. Actually, I could use it myself for everyday household management – when to clean the house, who does the dishes and when to replace the washers in the taps," smiles Haavelsrud. "We have come a long way since the "iron books" kept track of maintenance on board vessels at the beginning of the seventies."

VISMA Logistics Division



Logistics as a «state of mind»

"As an experienced system integrator focusing on the integrated elements of SCM (Supply Chain Management), Visma Logistics aims to deliver standard solutions and service. We will play an active part in solving the control-related problems that arise due to changes in our customers' business processes and thereby strengthen their' competitiveness.

"Electronic commerce, Web-based solutions in e-procurement and help-desk/support will be vital in the years to come. Here, we aim to be leaders in developing software with a wealth of advanced practical functionality."

KJELL WARHOLM
Managing director

REVIEW OF 1999

During 1999, Visma Logistics ASA has transformed itself from a company primarily based on income from licences to a consulting company that has achieved growth in a variety of services. Due to the stagnant market for ERP solutions, our focus has switched to developing business from existing customers and increasing our sales of service offerings to both old and new customers.

To some extent, the 1999 results of Visma Logistics reflect the Y2K effect. In a very barren marketplace, competitors – with few exceptions – have struggled as well. The good results expected in 1999 never came. The negative cash flow in 1999 was mainly attributable to the Swedish market, where an insolvent Visma Logistics AB caused reorganization of the sales and consulting business.

During the second half of the year, several partnerships were established. SilverStream, based on Java, will be a technical platform for our new Internet-based solutions. Third parties such as Gemsys Norge and EDB Maxware will also play a major role in our total SCM concept. These partnerships, along with others, will contribute to growth in sales and profits in the years to come.

Visma Logistics ASA is now moving into a phase that focuses on profitability and growth.

OUR VISION

Our vision is to be a preferred vendor and to take part in our customers' change process in the area of supply chain management and information technology.

Through an excellent in-depth knowledge of customers' business processes, understanding of logistics and information technology, this relationship will create a unique basis for success in high-priority market segments.

STRATEGY AND OBJECTIVES

Through a long-term relationship with its customers, Visma Logistics aims to develop, market, implement and support standard software for the management and control of logistics processes.

Our strategy is to exploit vertical markets such as the assembly industry, hospitals and the public sector. Growth will focus on areas where the three factors of functional coverage, industry knowledge and customer relationships are controllable. In the coming years our main objective will be to help our customers to adapt Internet technology in their business processes. We will serve the market with cutting-edge products in order to increase our customers' contribution margins.

We will establish competitive advantages through a deep understanding of the customer's situation and challenges, together with cost-effective methods for implementing our solutions.

MARKET PENETRATION

Scandinavia will represent our prime market, with a special focus on Norway. We will serve selected niches such as the electronics industry, foundries, and businesses that have extensive use of variants, for example suppliers of kitchen fittings. Another area comprises businesses with advanced purchasing and distribution operations. In particular, these include hospitals and public-sector administration, where our solutions have been extremely well received so far.

Electronic commerce, Web-based solutions using e-procurement and help-desk/service management applications will be vital in the years to come. Here, we

aim to be leaders in developing software with a wealth of advanced practical functionality.

VISMA LOGISTICS

Visma Logistics is an application developed for industries involving assembly, which has expanded into health care and materials administration in the public sector. The core modules are: sales, purchasing, invoicing, production, warehousing and management reporting. Additional modules are available for EDI, e-procurement, service management, and integration with external systems such as financial systems, data warehousing, CAD, bar-code applications, etc.

Visma Logistics is organized into modules. Although structurally independent, each module interacts with all the others to make it possible to share information, make decisions, process data, and display results. As a user, you may work primarily in one module but access others as you need them.

PRODUCT DEVELOPMENT

Our logistics system is adapted to a world in which companies are going through rapid and significant changes. We will supply innovative software that enables management and closer control of a company's future development. New development of Web-based software is one of our steps in this direction.

To become a significant player in the market, our product development will concentrate on needs in strategic market segments. We will carry out product development adapted to the industry, and continue to develop Visma Logistics with the functionality regarded as being of general interest.

We can customize systems in response to the needs of individual customers when the functionality developed is generally applicable and when such development will strengthen our position in relevant market niches.

COMPETENCE AND QUALITY SYSTEM

In the years to come we will depend on constant development in expertise and products. This is regarded as a prerequisite for being able to establish and maintain a long-term business relationship with customers.

We will therefore strive for continuous improvement of the skills and knowledge of our employees, as well as continuing the development of our quality system. Our development department will be a professional organization that supplies error-free software.

We aim to be ISO-certified by the end of 2000.

HUSEBY AS:

«Visma logistics is our preferred supplier»

Huseby AS is one of Europe's leading manufacturers of quality wood kitchens. The company is known for its uncompromising focus on design and quality. "Our kitchens are guaranteed for 20 years", says Managing Director Arne Ingebretsen, adding that an important condition for further growth is the investment in efficient logistics solutions. "Visma Logistics is our preferred supplier in this area", he emphasizes.

Huseby, founded in 1945, originally manufactured furniture. This craft is still preserved. The kitchen cabinets are made the good old way, and some of the painting techniques go back several centuries. Huseby is one of the few companies in the trade that manufacture their own kitchens. The quality craftsmanship and innovative design have been the company's trademark, and have made Huseby a trendsetter in the surface treatment of kitchens. "With focused effort and skilled workers, we will ensure continuous growth in the market."

FURTHER GROWTH

Huseby Kitchen currently has 140 employees in the Våle factory, not far from Holmestrand in Eastern Norway. The company has six centres in Stavanger, Bergen, Trondheim, Drammen, Oslo, and Våle. In addition, the company has distributors covering most of Norway. In 1998, the company had a turnover of NOK 160 million. "We foresee a similar turnover this year," Ingebretsen says, adding that further growth is expected as a result of the new logistics system from Visma.

STREAMLINED PRODUCTION

Competition between the different kitchen manufacturers is tough. To survive, you need advanced software solutions that put you in the forefront in increasing efficiency and rationalizing development, design, production, and logistics. This is why Huseby has started using Visma's logistics system. "The reason we bought this system was that we did not have enough control over the different parts that make up a kitchen. Production today involves an extremely high number of parts to be produced and put together. This requires a first-class logistics system," Ingebretsen says, and points out that production consists of both orders and forecasts. "We have a delivery period of up to six months for some of our wood types. The oak, for example, is cut in France, then dried and processed in Italy, before it is shipped to us. This requires quite a lot of preparatory work before we can start the actual production. To avoid having a huge stock at Huseby, we need a good forecasting system to take care of these processes. With a more modern management system, we can also get a better flow between the different production units. In other words, we are talking about a more streamlined production with as little downtime as possible."

MONEY WELL INVESTED

Visma's logistics solution was implemented just before the summer holiday and is now in full operation. "So far, the system has met our expectations, and we feel that this is money well invested. All the units we order from our suppliers, nationally and internationally, are coordinated through this system. The system will, for example, give us forecasts based on our stock levels, indicating our future need for materials. Then it is up to us to enter the correct quantities and lead times for the items we need to order. If we cannot handle this operation, we will be in trouble," Ingebretsen says, adding that Visma's management system is continuously maintained and upgraded. "This is something we really appreciate."

THOUSANDS OF ITEMS

According to Ingebretsen, Visma's logistics system takes care of all of the parts in the production flow. "One kitchen may require the production of between 10,000 and 15,000 items at any one time. This includes everything from small screws, different types of wood, door handles and hinges to variants of surface treatment. To produce all these items at the right time, we need to use advanced computer systems. Not many people know that a kitchen cupboard may vary in width. One day we may be asked to make a cupboard 42.5 cm wide, and we will do so. The kitchen business is not very different from other industrial activities, but what we do is tailoring."

ADVANTAGE

The advantage of using Visma Logistics is that Visma is involved in the whole process, from the design phase until the system is completely implemented, and they have a well designed service system. "For example, we have requested a number of solutions, and these have been implemented immediately. It is absolutely vital for us to have an active partner with the ability to listen. We would have been in trouble if they did not have this expertise."

RATIONALIZATION POTENTIAL

When asked about the rationalization potential in using the new logistics system, Ingebretsen replies: "Our goal is to further increase the production at Våle. We have a hard time keeping track of all items currently available. If we can have a system that covers the whole production process, we will have achieved a lot. Our production is steadily developing with regards to increased complexity and a wider range of kitchens. In order to succeed in this, we need to follow the production carefully, to make sure that we have the necessary parts at the right time. This is where we see the largest rationalization potential."

NO REDUNDANCIES

Huseby has no plans to cut down the number of staff as a result of the new Visma Logistics system. "This is not the purpose of what we have done. Our goal is to be able to produce more products at the right time. This means more money in the till."

Huseby has clear visions for the future. "We will come up with new kitchen models that were thought impossible to make. We produce expensive, high-quality kitchens and intend to stay among the largest and best in the market. Our goal is customer satisfaction in all areas. The management tool from Visma Logistics is tremendously important in this respect," emphasizes Ingebretsen.

FUTURE PROSPECTS

Huseby now plans to target the Danish market. "Denmark is an important country when it comes to kitchens, with a large number of manufacturers. We look forward to competing in this market. At the same time, we have to reduce imports of kitchens to Norway. This means that we need to produce Norwegian goods that are popular at home, and have a potential in Denmark."

COMPETITIVE ADVANTAGE

"What is Huseby's most important competitive advantage?"

"Quality and design. We do a lot to increase these skills among our employees. Over the last years, almost 20 employees have qualified for an advanced craft certificate. Our goal is that all of our employees will have these qualifications. Our people play an important part in our success in all areas – be it in the factory, the centres, or with our distributors. If we succeed in this, there is no stopping Huseby Kitchen," Ingebretsen concludes.

**"IN VISMA LOGISTICS, WE HAVE ENORMOUS FREEDOM,
BUT NOT WITHOUT RESPONSIBILITY!"**

PORTRAIT OF

Jan-Erik Gulbrandsrød

Jan-Erik Gulbrandsrød, Product Manager in the Logistics division of Visma, is a system-oriented person. Since the company was established in 1993, Jan-Erik has come up with many of the company's logistics solutions for both Norwegian and Swedish companies. The feedback from customers has been very favourable, which makes Jan-Erik and his team work even harder to develop the best solutions in the market.



Visma® Logistics's "father" has raised his system children in the best company spirit. "We developed the first design tool for a new logistics system six years ago. We entered a Windows-based world. We thought it would be possible to create a new system based partly on new logistic management systems and partly on new technology. Back then, this was innovative thinking, and now we are well on our way on to the Web."

PRAISE

Visma's logistics system has always received lavish praise from customers. "We aim to be a high-end product with specialized functions. Our philosophy is to be in the forefront in certain areas," Jan-Erik says, "to play in the top league. We can afford to have very good in-depth functionality, which solves our customers' needs far more effectively than the larger competitors can."

PERSONAL GROWTH

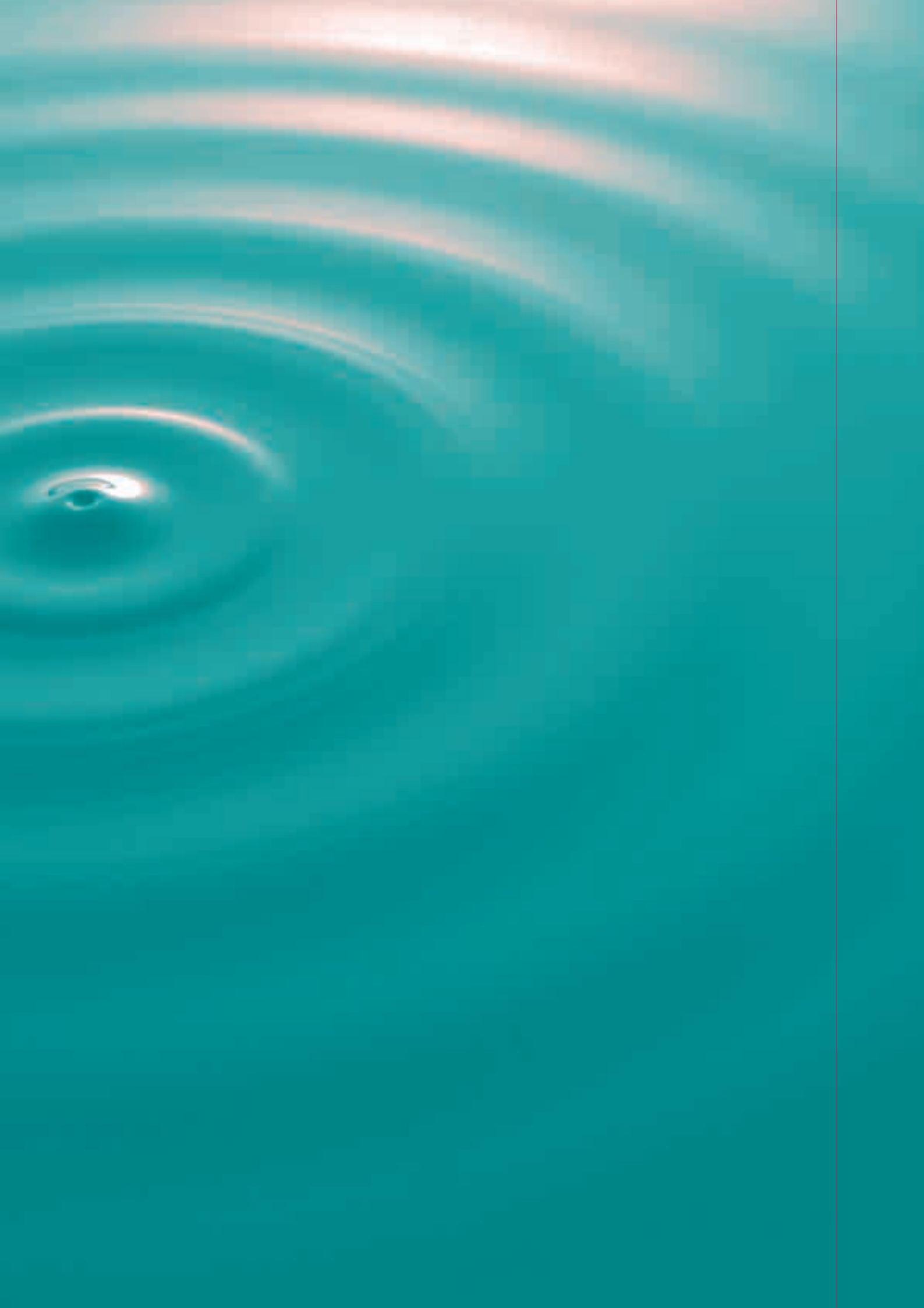
Jan-Erik thinks that the employees in Visma Logistics have good opportunities for personal growth. The entrepreneur spirit is still strong in the company. "It is up to each individual to engage in different activities. Working together with customers is an enormous resource for developing skills and building competence. All customers have their own problems and their own ways of working, and you need to find the right solutions for each customer in order to reduce "time to market".

TEAM SPIRIT

Within Visma Logistics, we have a positive team spirit. The turnover of employees has been minimal. "Many of those who were with us from the start are still working in the company. Our people are committed to their work, and the team spirit is excellent." Jan-Erik thinks that the possibilities of self-realisation within the company are very good. "Personally, I have a dream job. Through my position, I get to realise my wish for creating good logistics solutions. It is really satisfying to see the joy in the customer's eyes when they see that they have got what they asked for."

ENORMOUS FREEDOM

Jan-Erik is in no doubt: "We have enormous freedom at Visma Logistics. This is not, however, without responsibility. We do, of course, follow up and makes sure that everybody delivers what is expected of them. This is a way of working that I really believe in. Therefore, I am convinced that we will succeed", Jan-Erik sums up.



Visma

SUBSIDIARIES

CYPRUS

SpecTec (Cyprus) Ltd.
Office 202, Amorosa Center
Akadimias & Samou Streets
Patamos Yermasoyjas
4043 LIMASSOL
CYPRUS
Tlf: 357 53 14220
Fax: 357 53 14240
Contact: Nikos Goudoulias

HONG KONG

SpecTec HK Ltd.
47/F Hopewell Centre
183 Queen' s Road East
HONG KONG
Tlf: 85 22 8560380
Fax: 85 22 5655792
Contact: Lionel John

SINGAPORE

SpecTec PTE Ltd.
52/53 Duxton Road
SINGAPORE 089516
Tlf: 65 2260804
Fax: 65 2235162
Contact: Lionel John

ITALY

SpecTec Srl.
Viale San Bartolomeo 665
19126 LA SPEZIA
ITALY
Tlf: 390 187 500931
Fax: 390 187599081
Contact: Giampiero Soncini
Eugenia De Santo

NETHERLANDS, BELGIUM & LUXEMBURG

SpecTec BV
Jan Valsterweg 96
3315 LG DORDRECHT
THE NETHERLANDS
Tlf: 31 78 6306030
Fax: 31 78 6306031
Contact: Leendert Van Halst
The company has branchoffice
in Germany.

PHILLIPHINES

SpecTec (Phils) INC.
Unit 606 The Taipan Place
Emerald Ave., Ortigas Centre
PASIG CITY
PHILLIPHINES
Tlf: 632 9140801
Fax: 632 9140802
Contact: Rudolfo Ramirez Jr.

UNITED KINGDOM

SpecTec Ltd.
The Dock Office
Trafford Road, Salford Quays
Manchester M5 2XB
ENGLAND
Tlf: 44 161 888 2288
Fax: 44 161 888 2287
Contact: Paul Ashton

Visma Business Ltd.
The Dock Office
Trafford Road, Salford Quays
Manchester M5 2XB
ENGLAND
Tlf: 44 161 888 2288
Fax: 44 161 888 2287
Contact: Ronald Christensen

NORWAY

Visma Business ASA
Nesøyveien 4
1377 BILLINGSTAD
Tlf: 47 66 77 46 00
Fax: 47 66 77 46 60
Contact: Bjørn Ingier
The company has branchoffice
in Fredrikstad.

Visma Norge AS
Nesøyveien 4
1377 BILLINGSTAD
Tlf: 47 66 77 46 00
Fax: 47 66 77 46 60
Contact: Lars Hovland
The company has branchoffice
in Fredrikstad.

Visma Consulting AS
Rådhusgt. 14
OSLO
Tlf: 47 23 10 51 00
Fax: 47 23 10 51 01
Contact: Christine Løvli

Visma Marine ASA
Professor Koht's vei 15
N-1366 LYSAKER
Tlf: 47 23 13 65 00
Fax: 47 23 13 65 01
Contact: Thomas Falck
The company has branchoffice
in Kristiansand and Stavanger.

SpecTec AS
Professor Koht's vei 15
N-1366 LYSAKER
Tlf: 22 12 14 00
Fax: 22 12 14 01
Contact: Kaj Berge

UNITED ARAB. EMIRATES

SpecTec Middle East AS
3rd. Floor, Mashreq bank Building, Bur Dubai
Dubai
UNITED ARAB EMIRATES
Tlf: 971 4 3533244
Fax: 971 4 3533711
Contact: Gunnar Hansen

SWEDEN

Visma Business AB
Gruvgatan 8
Høgsbo Industriområde
43632 ASKIM
SWEDEN
Tlf: 46 31 7506000
Fax: 46 31 7506100
Contact: Bengt Svängård
The company has branchoffice
in Stockholm.

SpecTec AB
Tillgängligheten 1
41701 GÖTEBORG
Tlf: 46 31 655300
Fax: 46 31 655305
Contact: Gösta Algelin
The company has branchoffice
in Stockholm.

Kockumation AB
Kragatan 4
20215 MALMÖ
Tlf: 46 40 936600
Fax: 46 40 930860
Contact: Ingemar Sekund

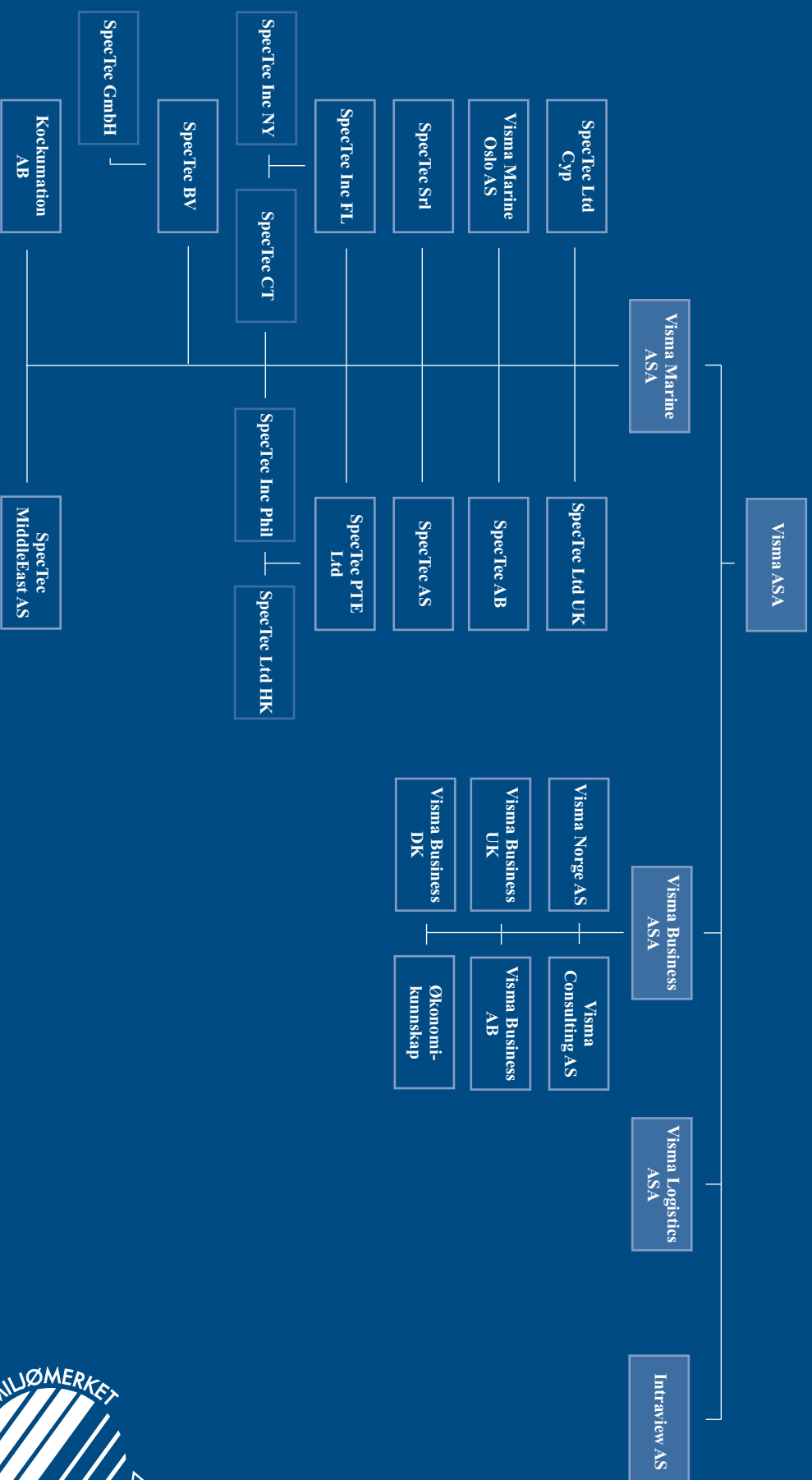
DENMARK

Visma Business AS
Paul Bergsøesvej 18
2600 GLOSTRUP
Tlf: 45 43 26 56 56
Fax: 45 43 26 56 00
Contact: Ole Wiillumsen

USA

SpecTec INC.
6100 Hollywood Blvd, Suite 206
FL 33036 HOMESTEAD
USA
Tlf: 1 954 962 9908
Fax: 1 954 962 1164
Contact: Rune Martini
The company has branchoffice
in Seattle and Conneticut.

Visma ASA group structure



VISMA ASA

PROFESSOR KOHT'S VEI 15

N - 1366 LYSAKER

NORWAY

TEL: +47 67 52 55 00

FAX: +47 67 52 55 01

www.visma.no

