

We simplify your business

The Visma Group's mission
is to simplify the
management and operation
of businesses

SELL

BUY

We simplify your business

Running a business to create profits was never easy. This will not change – in fact most businesses experience more competition each year. The mission of the Visma Group is to simplify the management and operation of businesses.

For a company to achieve long-term growth and profitability, the fundamentals have to be right. A successful company needs operational excellence through high quality and efficient processes. Furthermore, a simple and un-bureaucratic structure is necessary, as well as results- and goal-oriented employees and a well understood and communicated strategy. While Visma does not aim to provide advice on general strategy, it wants to facilitate simple and efficient business processes.

Visma just wants to make it simpler to run a business, whether it is a commercial company, a non-profit organization or a public authority.

For many companies, focusing on core business has been a tool to improve profits and customer care. Certain processes may be vital, but not part of the strategic functions which attract customers and create income. Visma Services assists in simplifying the businesses of its clients

by taking over financially critical but non-strategic functions. Rather than spending time on back-office functions, management can concentrate on improving products and services, on selling and on customer care.

Visma Software provides ERP and CRM software for companies and organizations within both the private and the public sector. For very small companies with limited administrative capability the ERP software of Visma emphasizes extreme simplicity of use, user-friendliness and no need for adaptations or consulting. The larger systems of Visma focus on vertical solutions and the ability to adapt to each of our customers' individual needs. Thus each company may optimize its business processes.

Visma has a specific vision that within the next five years all commercial documents, including reporting to authorities, will be electronic. At present a substantial cost of running a business is associated

with printing and typing paper-based commercial documents and reports. In the entire Nordic market, Visma facilitates the automation of administrative processes. Most companies and organizations will save substantially on moving away from paper-based processes. In the past, productivity has improved through automation of internal processes. For the next years the real productivity improvements will come from automation of the processes between companies, between customers and suppliers, between authorities and the public. Visma will commit substantial resources to product development and acquisitions to support these processes.

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

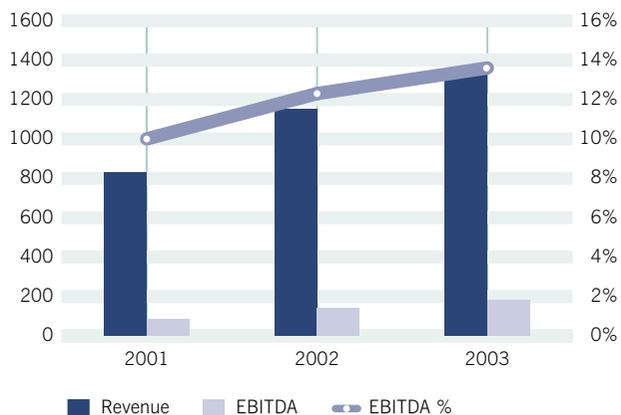
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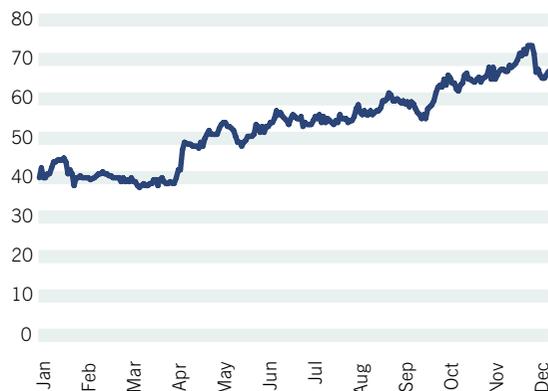
Key Figures

(NOK 1,000)	2003	2002	2001	2000	1999
Operating revenues	1 340 364	1 151 840	831 299	1 306 979	682 967
Growth	16 %	39%	-36%	91%	136%
EBIT	91 507	72 537	48 456	659 749	79 558
Profit/(loss) after minority interests	196 042	101 899	68 814	465 880	61 705
Earnings per share	6.27	3.31	2.60	16.39	2.30
No. of shares	31 244	31 244	26 490	28 422	26 878
Total assets	1 605 923	1 369 499	1 026 162	963 395	531 901
Current liabilities	532 617	365 547	288 028	320 292	246 841
Long-term liabilities	27 733	71 246	113 122	105 887	6 705
Equity	1 045 573	932 705	625 012	537 216	278 355

Revenue and EBITDA development in 2001-2003



Share price development in 2003



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



Comments by the CEO

The Visma group achieved revenues of NOK 1340 million in 2003, compared with NOK 1152 million in 2002. Net profit after tax was NOK 202 million (NOK 110 million in 2002). Considering the market conditions, this performance is perceived as satisfactory. Cash flow from operations was NOK 192 million, while EBITDA amounted to NOK 183 million. The EBITDA margin came to 13.6 per cent, an improvement of about 1% compared to 2002. The improvements in both revenues and profits are due partly to organic growth and partly to acquisitions undertaken in 2003. Integration expenses and product development expenses were charged as normal operational expenses in 2003. Our whole organization has worked very hard on completing the integration processes, developing products and serving our customers at the same time.

In 2003, growth took place primarily within the Software division. In Services, critical mass was achieved during 2002.

In 2003 the management focused on integration of acquired units and realization of synergies in the Services division. A major integration effort is the implementation of a joint ERP system in Visma Services Norge AS. This project was completed according to plan at the end of 2003. A modern, centralized ERP system allows for more automation and hence the ability to deliver better services at competitive prices. The utilization of modern technology enabled Visma Services to secure major contracts with Statoil and Narvesen during 2003. There is potential for similar large contracts,

especially where our accounting services can be combined with IT.

Visma Software continued its positive development from 2002, and the EBITDA margin improved from 19% to 21%. Scandinavian PC Systems AB in Sweden and Visma Software Norge AS performed especially well. For the whole division, organic growth of 9% was realized. The strategic objectives of the acquisitions made by Visma Software in 2003 were to improve our position within three target sectors: retail and store automation, the public sector and within electronic commerce. The acquisitions of Scenario, Client System, Webcenter Unique, Møre Datasystemer, Industream and Client Computing have moved Visma into these three sectors of the ERP market where strong future growth is expected.

Electronic commerce is an area of particular interest. The dot-com hype is over. Traditional companies are committing substantial resources to the development of automated solutions for commerce. Through acquisitions, alliances and product development Visma actively pursues the automation of commercial and administrative processes. We expect that all commercial documents, such as invoices, will be electronic within five years.

More companies are shifting their focus from internally oriented productivity and automation projects to the processes between themselves and their customers and suppliers. This necessitates CRM as an integral part of modern ERP systems. The Visma Salesoffice CRM solution addresses not only sales processes, but quality, customer support and customer satisfaction as well.

By the end of 2003 the Visma group numbered about 1750 employees. More than 150 000 Nordic companies are using Visma software or services. In general 2003 was a difficult year for the ERP industry, but the growth of the Visma group moved us further toward our goal of being the largest Nordic supplier of ERP software and services. The management of Visma would especially like to thank all employees for their contribution to our progress in 2003.

Øystein Moan
CEO
Visma ASA

Shares & shareholders



Shareholder policy

Visma aims to ensure that its shares are priced as accurately as possible.

Shareholders are to be assured a competitive return by increasing the value of the company's shares and issuing dividends, which reflect Visma's general financial position and cash flow. Existing shareholders will have pre-emption rights to subscribe for any new shares offered for sale.

Investor information

Visma ASA was first listed on the Oslo Stock Exchange on 25 November, 1995.

Visma believes that openly providing information and maintaining a dialogue with shareholders and the financial markets are key elements in ensuring that the share price reflects the company's earnings and underlying value. Relevant information will be provided as quickly and accurately as possible in the form of notices to the Oslo Stock Exchange with additional publishing on our website, www.visma.com. The company also publishes its quarterly and annual reports with presentations online through web streaming on visma.com.

Visma ASA had a market value of NOK 2093 million on the Oslo Stock Exchange on 31 December 2003, compared with NOK 1 246 million on 31 December 2002.

Visma ASA is registered in Verdipapirsentralen (the Norwegian Central Securities Depository), with Nordea as registrar and issuer. The shares have the ISIN NO 0003054405. The company's registration number in the Norwegian register Brønnøysund is

NO 936 796 702, and the ticker code on the Oslo Stock Exchange is VIS.

Share capital

On 31 December 2003, the company's share capital amounted to NOK 156 219 060, divided into 31 243 812 ordinary voting shares each with a par value of NOK 5.00, fully paid up and registered by name.

Voting rights and trading restrictions

The company has only one class of share, with each ordinary share carrying one vote at general meetings. The only restrictions on trading in the company's shares are those affecting the insiders. The insiders are represented by the Board, the CEO, the CFO and Company Secretary of Visma ASA, the Managing Directors and the Financial Directors in the divisions. The Articles of Association place no limit on how many shares a shareholder can own or vote for.

Shareholders

On 31 December 2003, Visma ASA had 3 709 shareholders, compared to 3 802 on 31 December 2002. At year-end, 23.1% of the company's share capital was owned by foreign investors. The 20 largest shareholders held 42.2% of the company's shares on 31 December 2003, which also is 42.2% of the company's total share capital. These figures are comparable with 55.0% of the shares on 31 December 2002 and 55.0% of the total share capital of 31 December 2002.

Share price

Visma's shares opened at NOK 39.90 on 2 January 2003 and closed at NOK 67.00 on 30 December, a rise of 70.0% over the year, compared with a reduction of 53.2% in 2002. The highest share price achieved in 2003 was NOK 73.50 (15.12.2003), and the lowest price was NOK 37.50 (12.03.2003).

A total of 23.4 million Visma-shares were traded in 2003 (26.3 million in 2002). The average per day of trade was 94 000 compared with 107 000 in 2002. In 2003 the share had 247 trading days out of 250 possible (243 out of 248 possible in 2003).

Option schemes

The company operates option schemes for the board, management and employees, in total 1 146 122 options. Senior managers may not buy or sell shares in the company without the CEO's approval. Further information of options is described in note 13.

Taxation of dividends

Under Norwegian regulations dividends are taxable for foreign shareholders and the company is obliged to deduct tax at source.

Tore Bjerkan
CFO, Visma ASA

Board of Directors' report

The Visma Group achieved a profit of NOK 196 million after tax and minority interests, on operating revenue of NOK 1,340 million.

Consolidation and integration of Visma

Visma continued its expansion in 2003 with the acquisition of other companies, as well as through good organic growth. Most of the firms acquired were software companies. Visma Software has shown a highly positive trend, and proved its ability to achieve good profit improvement in units acquired previously.

Visma Services introduced a new ERP system in 2002 and 2003, and the Group has chosen to focus on integrating units acquired previously and on improving the efficiency of its operations. The new IT systems are expected to show positive effects in 2004, and Visma Services will then be prepared for renewed expansion.

The objective of the expansion in Visma Software has been to strengthen Visma's position in markets that are expected to have long-term growth in the Nordic countries. This applies especially to the public sector, retailing and electronic commerce. These sectors have shown good development in 2003, and further growth is expected in 2004. These are also markets where there is little interest in transferring operations to regions outside the Nordic countries. Visma has previously had a limited presence in these sectors. During 2003 the company has become an important player.

Like many other IT shares, Visma's

share price showed strong performance in 2003, and rose by 70% during the year. This is somewhat higher than the trend in the total index for the Oslo Stock Exchange, and must be seen in the context of Visma's good progress in both sales and earnings.

Operating conditions

Visma Software

Visma's Software division has a total of 752 employees in Norway, Sweden, Finland and Denmark. Some 150,000 companies are active users of Visma's software, and most of them have signed annual contracts for the right to use the software and receive support. Revenue from these ongoing contracts amounted to 55% of Visma Software's total revenue in 2003. New sales of software account for 23% of revenue, while various services as well as sale of third-party products make up 22%.

In 2003, sales in Visma Software increased by 59%. This growth was partly based on acquisitions of other software companies. Organic growth amounted to 9%. The EBITDA margin increased from 19% in 2002 to 21% in 2003. Both organic growth and improved margins are satisfactory in a year during which several of Visma Software's competitors had declining sales and weak performance.

In Sweden, Visma's subsidiary SPCS AB has shown sustained progress, with growth of 19% in the local currency. SPCS has increased its market share. As SPCS in Växjö specializes in solutions for small companies with demanding requirements for user-friendliness and a low threshold for users, Visma has se-

lected it as a centre of expertise in this market for all the Nordic countries. The subsidiary Visma Avendo AS started operations in Norway in December 2002. The company supplied accounting and billing solutions to more than 1000 Norwegian companies during 2003. With Visma Avendo, Visma also has a good product offering for the smallest enterprises of all.

In Finland, Visma Software OY showed sales growth of 12%, and the EBITDA margin has been sustained at 15%. With the help of Visma Software in Sweden, the company has succeeded with exports of their industry-specific solutions for production enterprises.

In Denmark, Visma Software has shown good progress, with a 100% increase in the sale of software licences. Visma in Denmark now has more than 400 companies as customers of the system Visma Business, and several of these are relatively large. Microsoft is strongly dominant in the Danish market, and competition is extremely tough. Visma however regards it as important to compete with Microsoft in the market where Microsoft has the strongest position.

In the Norwegian market, Visma Software has made excellent progress with Visma Global in 2003. Visma Global is an ERP system intended for companies with 10-30 employees. Visma Business, Visma's largest ERP system, also reported increasing sales. The CRM system Salesoffice showed good progress in 2003. New sales of software in Visma Software Norge AS increased by 52% from 2003, and 16% of this growth was organic.



Svein Ramsay Goli
Chairman of the Board



Ann-Marie Nilsson
Board Member

Visma Services

The trend in Visma Services was less satisfactory in the first part of 2003, while the development in the fourth quarter was more positive. Sales increased by 2%, but in organic terms the trend in sales was negative at 5%. The EBITDA margin in 2003 amounted to 7%, compared with 9% in 2002. If all the acquired companies are included in the pro forma figures for 2002, the EBITDA margin was also 7% at that time. In the fourth quarter the EBITDA margin came to 6%, compared with 3% in the fourth quarter of 2002.

There are two primary reasons for the trend in Visma Services. First, the market in general was slack for much of 2003. This had a negative impact on many Nordic outsourcing companies, including Visma Services. The second factor that had a negative effect in 2003 was the introduction of a shared ERP system in Services Norge. The costs of this project were charged as ongoing operating expenses in 2003. In addition, a new system entails somewhat lower productivity for the first 12-18 months. The project has been implemented according to plan, and was completed on 31 December 2003. In connection with integration processes in the various parts of Visma Services, the number of employees has been reduced by approximately 40 during 2003. The resulting cost reduction has helped to maintain the margins from 2002, and provides a sound basis for improved margins in 2004.

An integration process has been undertaken in Services Sverige. The head of the former Kreativgruppen, Peter

Vesterberg, is now CEO for the whole of Services Sverige.

There has been highly positive development in the cooperation between Visma Services in Sweden, Finland, Denmark and Norway in 2003. Through this cooperative effort, Visma Services has gained a number of new customers who want a pan-Nordic supplier.

With the introduction of new technology, Visma Services won several large contracts in 2003. The most important of these were accounting services for Statoil's petrol stations in Norway, and scanning and administration of incoming invoices for all the Narvesen kiosks in Norway.

At the end of 2003 there were about 1002 permanent employees at Visma Services.

The market for outsourcing of accounting and payroll functions showed lower growth in 2002 and 2003 than in 2000 and 2001. This is related to the general decline in activity in the economy. The number of bankruptcies is increasing, there are fewer start-ups, and many of Visma Services' clients have lower volumes of transactions. In most of Visma's markets there now appears to be more optimism, and the volume of enquiries about outsourcing services is growing.

"Going concern" principle

The accounts are presented on the basis of the going concern assumption. Profit forecasts for 2004 and the Group's good equity and liquidity position provide the basis for this assessment.

External growth through acquisitions

In 2003, most of Visma's acquisitions of other companies took place within Visma Software. Visma Services made great progress toward achieving critical mass in 2002. Substantial new acquisitions will wait until the integration processes have been completed.

The enterprises acquired within Visma Software in 2003 are described below.

Møre Datasystemer AS was Visma's first investment directed at the public sector. Møre Datasystemer, now Visma MDS AS, has a leading position in Norway in software for reception centres for refugees and asylum seekers.

In August 2003, Visma acquired operational assets, intellectual property rights and some operational liabilities from Webcenter Unique ASA, which was the leading supplier of financial and departmental systems to municipalities in Norway. A new subsidiary called Visma Unique AS was established, and employees, assets and liabilities were transferred from Webcenter Unique to Visma Unique, which now serves about 75 per cent of all Norwegian municipalities.

Scenario Professional ASA was one of Visma's competitors in vertical solutions within sectors such as construction contracting, accounting firms and retail computing. The company is integrated with the former Visma Consulting and EM-data. The combined company is called Visma Solutions AS.

Client System AS has developed and supplied solutions for retail and store automation for 15 years. Client System has touch-screen solutions that lead the field



Svein Ribe-Andersse
Board Member



Knut Ro
Board Member

technologically. As well as distribution through Visma's channels, Intenia offers store automation solutions from Client System all over Europe.

Client Computing AS is a leading Norwegian supplier of EDI solutions directed at both the private and public sectors.

Industream AS develops E-commerce solutions, and the company plays a vital role in the implementation of Visma's vision for the introduction of electronic commercial documents.

Altitun AB, Sweden, was acquired for SEK 30 million. The company had carried forward a loss of SEK 320 million, which implies a deferred tax asset of SEK 89 million. The tax gain from this acquisition amounted to SEK 52 million, which Visma recognized as income in the fourth quarter of 2003.

Within Visma Services, the most important acquisitions of enterprises were as follows:

Consis Levanger AS is an accounting firm in Levanger with which Visma Services has worked together for several years. The enterprise is being integrated in Visma Services Norge AS.

Morbok Ekonomikonsulenter AB in Malmö provides Visma Services with a good business in an important market. The industrial region of Øresund area is a centre of vigorous growth in the Nordic countries.

Bolagsordning i Stockholm AB is a company specializing in payroll outsourcing. The company has some 30 employees, and will be integrated with Visma Services in Stockholm.

Fortecon OY was a Helsinki-based accounting firm which, like Visma Services Infocon OY, specialized in providing accounting services to Finnish subsidiaries of multinational groups. Fortecon OY is now integrated in Visma Services Infocon OY.

Assessment of financial statements

Visma achieved profit from operating activities of NOK 91.5 million in 2003 (NOK 72.5 million in 2002). Operating revenue amounted to NOK 1340 million in 2003 (NOK 1152 million in 2002). EBITDA (earnings before interest, tax, depreciation and amortization) for 2003 totalled NOK 182.6 million (NOK 142.4 million in 2002). Profit after tax came to

NOK 202.4 million (NOK 110.3 million in 2002). The Group's net tax amounted to revenue of NOK 50.8 million. This is largely related to the recognition of tax positions in acquired operations as revenue.

The EBITDA margin of about 13.6% is satisfactory in a year that has been difficult for many companies in the ICT sector. In the Board of Directors' opinion, however, there is still scope for increased margins.

The Software division achieved an EBITDA margin of 21%, an increase from 19% during the previous year. This shows that the integration of acquired units has been successful. Sales in 2003, compared with pro forma sales in 2002, increased by 9%. This organic growth is also related to the increase in the value of SEK, EUR and DKK in relation to NOK. This had positive results in the second half-year in particular.

Visma Services had an organic decline of 5%, but only 2% decline in the fourth quarter. Organically, the EBITDA margin was 7% as in 2002. Investments in IT projects and integration are recorded as ongoing operating expenses, and the costs are not capitalized.

In 2003 the company had a positive cash flow from operations of NOK 192.4 million, which is very close to the EBITDA achieved. Continued good financial management will help to ensure a positive cash flow from operations in 2004. This can be used for further growth and dividends to shareholders.

At the end of 2003, the Group's total assets amounted to NOK 1,606 million, compared with NOK 1,370 million for

Proposed allocation of the profit for the year (NOK million)

Allocated to dividend (NOK 2.25 per share)	70.3
Other equity:	78.6
Total allocated	148.9
Visma ASA's distributable reserves at 31 December 2003 are	739.0



Gunnar Bjørkavåg
Board Member



Øystein Moan
CEO Visma ASA



Tore Bjerkan
CFO Visma ASA

the previous year. The majority share of the equity capital increased from NOK 911 million at 31 December 2002 to NOK 1024 million at 31 December 2003. This represents 64% of the total balance sheet. Net cash on hand amounted to NOK 354 million, compared with NOK 452 million at the end of 2002.

Accounts receivable including VAT totalled NOK 264 million at 31 December 2003, compared with NOK 182 million for the previous year. The average credit period for customers is 49 days. This is somewhat high, but is related to very strong sales in December. All doubtful accounts receivable are assessed, and the company has allocated an amount equivalent to 5% of accounts receivable excluding value-added tax. Accounts receivable are tracked closely. The existing provisions are regarded as adequate. The provisions cover accounts receivable that are older than 90 days.

Working environment

Working conditions are regarded as good.

The company emphasizes activities with HSE (health, safety and the environment). Visma has its own HSE groups, and a chief safety representative has been appointed. HSE procedures form part of Visma's ISO 9000 approved quality system. Sickness absence at Visma's Norwegian businesses averaged 6.9% in 2003 (5.2% in 2002). The Board of Directors considers the absence level too high, and will evaluate measures to reduce it. No injuries or accidents occurred

in connection with work tasks undertaken at Visma during 2003.

At the end of 2003 the Visma Group had 1,758 employees (1,749 in 2002).

External environment

The activities of the Company are not regarded as causing pollution to the environment.

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

Equal opportunities

At the end of 2003, the company had a total of 1758 employees, where women represented 56.5%.

The proportion of women in Visma Services is 70.0%, while in Visma Software it is 39%. The Group's Board of Directors comprises one woman and four men. The Group management consists of two women and five men. The proportion of women in the rest of the management and middle management is 28%.

Visma's personnel policy is based on equal pay for equal work, which means that women and men in equal positions receive equal salaries, provided that other conditions are the same. Salary statistics for 2003 show that the annual salary for male staff was on average 24 per cent higher than for the company's female staff. This is related to the fact that in Visma Software most of the employees are men, and in the software industry the average salary is somewhat higher than in the accounting and outsourcing sector.

The company strives to make it pos-

sible for employees of both sexes to combine work and family life. At the end of 2003, 86 employees were on leave of absence, of which 94 per cent were women.

The company had 316 part-time employees at the end of 2003. Of these, 92 per cent were women, while 8 per cent were men. In positions where it is practical, Visma has created opportunities for part-time work.

There is a higher proportion of women than men taking leave of absence, part-time positions and sick leave. This is regarded as primarily attributable to the fact that women still have greater responsibility for caring for children and family in society. As a company, Visma does not consider that its role is to participate in the public debate on general gender roles in society and the family.

The statistics for 2003 show pronounced differences between the divisions. Visma Services has a majority of female employees, while Visma Software has the most men. The distribution by division is regarded as reflecting the labour market in general.

To a great extent, Visma Services' employees are accounting staff, a type of position that traditionally attracts many women because of the opportunity to work part-time, while Visma Software's employees are divided among many different functional areas, from software development and sales of software to support to resellers and customers. It is not always easy to combine this type of work with a part-time position.

Summarized for the entire Visma Group, there are 13.1 per cent more

women than men. The company regards the distribution as satisfactory, but will continue to monitor the balance between women and men in the various departments.

The distribution of management roles between women and men in the company is disproportionate. Visma's objective is to improve the balance in the executive group. The main objective will nevertheless be to have the appropriate skills in all types of positions in both divisions.

In Visma Services, women's salaries average 11.2 per cent less than men's, while the difference in Visma Software is 33.3 per cent. This is related to the fact that most of the managers are men, and there is also a majority of men in other positions with high salaries, for example, within sales. For Visma in total, the average difference is 22.3 per cent. The company practises a combination of fixed pay scales and individual salary contracts with the employees. In a number of position categories, performance-related pay is used in the form of bonus agreements and commission schemes. This means that the salary level is largely determined by the amount of revenue that each employee creates for the company. With schemes of this type, all the employees within a category have the same schemes, and pay is determined largely by the individual's own efforts. Visma offers equal pay for equal work, but traditionally a greater proportion of men have applied for management positions and other positions with high risk and higher salaries in the form of bonus and incentive schemes.

Visma ASA will also strive to balance the ratio between women and men in the Board of Directors. At 31 December 2003, the Board of Directors has only one woman as a member, out of a total of 5 Board members. An objective is to achieve 40 per cent women in the Board of Directors within a reasonable time. However, proposing candidates for the general meeting is left to an independent nomination committee.

Concerning staff recruitment, both of Visma's divisions experienced difficult markets in 2002 and 2003, and the company's recruitment and engagement of new staff have therefore been very lim-

ited. In its recruitment, the company looks for the candidate who is best qualified professionally, but its objective is that the gender ratio within any department or position category should be within 40/60. Visma considers that a relatively even gender ratio contributes to a better working environment, greater creativity and adaptability, and better results in the long run. When all else is equal, a person of the underrepresented sex will be preferred for new appointments.

Measures to promote equal opportunities:

- ▶ When qualifications are the same in other respects, the underrepresented sex will be appointed.
- ▶ We strive to achieve at least a 40/60 gender ratio in all parts of the company, including the Board of Directors at Visma ASA.
- ▶ Opportunities for education and promotion must be independent of gender.
- ▶ This equal-opportunities policy is sent to all managers in the company and is reviewed in management meetings.
- ▶ Visma Services provides management development programmes where most of the participants are women. The objective of this is to increase the recruitment of women to management roles.

On the basis of the current situation and the measures implemented, the Board of Directors at Visma ASA considers that further measures to promote equal opportunities in the Visma Group are not necessary.

Corporate governance

The success of any business depends on good relationships with its interest groups. For Visma, too, this is a critical success factor. A good reputation and sound financial development are conditions for building and maintaining the trust of important target groups such as customers, investors, staff, suppliers, partners and the authorities. This requires control of the enterprise through good management and governance mechanisms. Open and honest communication and equitable treatment of the company's shareholders are also important to in-

crease shareholder value and gain investors' confidence.

Visma's policy for corporate governance appears below. Other important principles for business management are reflected in Visma's accounting policies. In addition, much of Visma is approved under ISO 9001. The company's quality manuals, accounting policies and corporate governance policy will help to ensure that our attitudes are reflected in our actions in all parts of the enterprise.

Independence and neutrality

Visma emphasizes independence and neutrality in all relationships between the Board of Directors, management and owners in other respects. The policy of independence, neutrality and normal business principles also applies to the relationship to other interest groups, such as customers, suppliers, banks and other connections.

Equitable treatment of the shareholders and free transferability

Visma's objective is that all shareholders will have equal rights. Visma has one class of shares, and each share carries one vote at the general meeting. The shares are freely transferable, and there are no barriers to acquisition. All shareholders in Visma have equal rights to dividends. All shareholders have equal rights in connection with any capital increases.

The company shall treat all shareholders equally with regard to information relevant to the share price. Visma is listed on the Oslo Stock Exchange and therefore has a duty to comply with the exchange's disclosure requirements. The company announces all price-relevant information to the market via the exchange's notification system and on the company's Internet pages www.visma.no

The company's equity capital and funding

In principle, Visma strives for funding through equity capital, and to a very limited extent with interest-bearing loan capital. As Visma is a company which is growing fairly rapidly through acquisition and consolidation, it needs a strong and liquid balance sheet. As the most important assets in Visma are goodwill associated with the business and software,

Visma needs a higher level of owners' equity than more traditional industry. The reason for this is that the intellectual assets in an IT company are primarily of value as long as the company is doing well and is financially independent. For many of Visma's assets, there is no "market" outside the company, and out of consideration for the company's shareholders Visma must therefore ensure that it has a strong balance sheet at all times, with an equity ratio of more than 50%.

Dividend

Visma's objective is to pay a dividend every year. In evaluating the dividend amount, the Board of Directors emphasizes stable development, the company's dividend capacity, and the requirements for sound equity capital as well as for adequate financial resources to enable future growth.

General meeting

The company's general meeting is open to all shareholders and all shares carry equal voting rights. All shareholders can participate in person or through a proxy. It is not possible to participate and/or vote over the Internet. There are no limitations on ownership or known shareholders' agreements. For the general meeting, 14 days' notice is given in accordance with the minimum time limit in the legislation.

Matters concerning the Board of Directors

Visma aims for balance in the composition of the Board of Directors, taking into

account competence, experience and relevant background for the company's operations. It is also desired that the composition of the Board of Directors should reflect both the company's ownership structure and the need for neutral, independent representatives without specific associations with the owners. The company's management is not represented in the Board of Directors, and none of the members of the Board represents individual narrow groups of shareholders or special interests. No Board members have previously been employed by the company. There are no family ties to the managing director or other executive employees. Performance-related remuneration to the Board of Directors is not used. To a very limited extent the members of the Board have option plans, but new option programmes are not planned when the existing one expire. None of the members of the Board has significant business relationships with the company.

Remuneration to the Board shall be at a competitive level to ensure the desired composition of the Board. The Board of Directors comprises 5 representatives elected by shareholders. All the representatives are elected for a year at a time at the company's general meeting.

An independent nomination committee elected by the general meeting puts forward proposals for Board members.

Compensation of executive employees

Visma emphasizes being an attractive employer. The company wishes to attract executive employees with relevant experience. The company must at all times adapt its compensation system so that it

is competitive in the market. Executive employees are compensated on terms adapted to the market. There are also incentive plans in the form of agreements on bonuses for results achieved and growth in sales. The Company's management currently has ongoing option agreements. In total, outstanding options represent 3% of the total number of shares. The option agreements are not regarded as being on a scale that might influence the management's capacity for long-term thinking. At the same time, the Board of Directors at Visma ASA considers it an advantage for the management to have a common interest with shareholders in increasing share values.

The tax regime in Norway and in other Nordic countries as well as the forthcoming generally accepted accounting principles make option plans less attractive, and likely to be less common in future.

Details regarding compensation to management and the Board of Directors are described in notes to the financial statements.

The Board of Directors' work

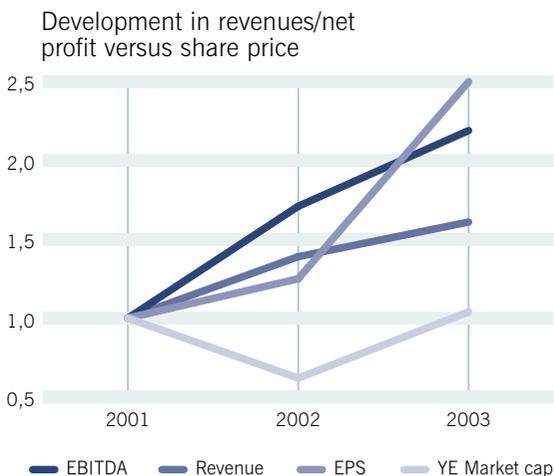
The Board of Directors does not make use of subcommittees. Every month, the Board of Directors receives the complete accounts and balance sheet for the company as well as a management report that describes the trends of the past month. In two extended Board meetings every year, the company's strategy is reviewed and discussed by the Board of Directors.

The Board of Directors will evaluate its work on an annual basis and inform the nomination committee.

The Board of Directors has a pragmatic attitude to possible bids to take over Visma. The Board of Directors' primary responsibility in such cases will be to maximize earnings for all shareholders, and at the same time to take care of the interests of staff and customers. Any transaction that can be perceived as a sale of the company's main business will be put forward to the general meeting of Visma ASA.

Information and communication

Visma strives to report quarterly figures and other price-sensitive information as early as possible. Very early reporting



The graph illustrates Visma's revenues and net profit development compared to share price development at year end.

reduces the possibility for leaks of information and contributes to equitable treatment of all shareholders.

The company does not use its own staff with special responsibility for investor relations (IR) or employees responsible for providing information. The responsibility for IR and price-sensitive information is concentrated with the company's CEO and CFO.

The company's management has regular meetings with large shareholders, where topics such as corporate governance and overall strategy in particular are discussed. The importance of not discussing subjects that may be perceived as price-sensitive is highlighted.

Auditor

The Group uses the same audit firm in all subsidiaries in all markets where the company is active. The total offer for the audit is handled and approved only by the CFO. No agreements may be made with local auditors. The auditor is used extensively as a consultant in financial due diligence in connection with the acquisition of new business and in tax issues. The auditor is not used as a consultant in strategic questions, or in tasks related to operations in the company. Only the CFO in consultation with the CEO approves consulting assignments.

The auditor participates in the Board meeting which deals with the financial statements. At the same meeting, the auditor explains his view on the compa-

ny's accounting policies, risk areas, internal control routines and accounting processes.

The auditor's compensation is reported at the annual general meeting and described in notes to the accounts.

Outlook for 2004

There are clear signals that the general economic climate has improved. With relatively fixed costs, growth in volume will benefit Visma in the form of improved margins.

Visma sees good opportunities for continued progress in 2004. A good positive cash flow from operations and solid cash reserves will continue to be used for strategic acquisitions in 2004.

Oslo, 30 January 2004



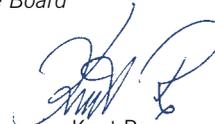
Svein Ramsay Goli
Chairman of the Board



Svein Ribe-Anderssen
Board Member



Gunnar Bjørkavåg
Board Member



Knut Ro
Board Member



Ann-Marie Nilsson
Board Member



Øystein Moan
CEO

Accounting principles

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

Consolidation principles

The consolidated accounts include the parent company and all subsidiaries in which Visma ASA directly or indirectly owns more than 50 per cent of the voting capital. Subsidiaries are consolidated 100% line for line in the consolidated accounts. The minority interests are calculated at the acquisition date as a proportion of the equity capital in the subsidiary and identified excess or reduced values, except for goodwill. The minority's share of the annual profit or loss is shown as a separate item after the profit or loss for the year. The minority's share of the equity capital is shown in the balance sheet as a separate item under equity. The consolidated financial statements have been prepared as though the Group was one unit, eliminating inter-company transactions and balances.

The cost price of shares in the parent company's accounts is eliminated against the equity in the subsidiaries at the time of their acquisition. Any excess value or reduced values are allocated to the assets and liabilities to which they refer. In the cases in which Visma acquires operations with a tax loss to be carried forward where the nominal deferred tax asset associated with such loss has not been paid for in full, the difference between the nominal value of the deferred tax asset and the allocated purchase price is recognized as a reduction in the tax expense on the acquisition date, if it is considered that the deferred tax asset can be entered in the Group balance sheet.

Excess value that cannot be allocated to specific assets is capitalized as goodwill, and depreciated using the straight-line method over 15 years unless an individual assessment indicates a shorter depreciation period. Here, historical experience with the lifetime of customer relationships is emphasized. Excess values including goodwill are booked in Norwegian kroner from and including the acquisition date. The purchase of accrued rights is amortized over 4–6 years.

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

In translating the accounts of companies outside Norway from foreign currency into Norwegian kroner, balance-sheet items are translated at the exchange rate effective at 31 December, and items in the profit and loss account are translated at the average exchange rate for the year. Translation differences are charged directly against equity.

Recognition of revenue

Licence fees for standard software are recognized as revenue when the software is delivered. Delivery normally takes place when the customer has signed the contract. In Visma Software, 100% of the licence fees for standard software are recognized as revenue when the software is delivered.

Revenue related to services performed in connection with the delivery of standard software, including installation, implementation, reporting and database development, is recognized as the services are delivered.

Annual revenue from maintenance contracts is recognized on a straight-line basis over the financial year. The associated costs are expensed as they are incurred. Commission expenses relating to maintenance contracts are amortized on a straight-line basis over the contract period.

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

Revenue from debt collection is recognised applying the percentage of completion method. Work in progress is accounted for in accordance with regulations issued by Kredittilsynet (Banking, Insurance and Securities Commission).

Classification of assets and liabilities

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

Cash and cash equivalents

Financial investments in bank deposits and short-term interest-bearing securities maturing less than three months after issue are classified as cash and cash equivalents. Financial investments are carried at the market value on the balance sheet date.

Accounts receivable

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

Inventory

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

Shares and other financial assets

In principle, shares and other financial assets are valued at cost price or market value, whichever is the lower. If the market value of shares classified as fixed asset investments is lower than the cost price, a specific write-down assessment is made.

Tangible fixed assets and depreciation

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

Leasing

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

Uncertain liabilities

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

Tax

The tax expense associated with the accounting profit or loss comprises the total of the tax payable and the change in deferred tax. Deferred tax in the balance sheet is calculated at the nominal tax rate on the basis of temporary differences between tax-related and book values and losses carried forward. Deferred tax on acquisitions is calculated at the nominal value. The net deferred tax asset is capitalized if it is regarded as likely that the Group will be able to realize the benefit through future earnings or realistic tax efficient planning.

Development costs

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

Monetary items in foreign currencies

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

Profit and loss

1 JANUARY - 31 DECEMBER

VISMA ASA					Consolidated		
2001	2002	2003	(NOK 1 000)	Note	2003	2002	2001
			Operating revenue				
0	0	0	Sales revenue	2	1 340 364	1 151 840	831 299
591	0	0	Other operating revenue		0	0	0
591	0	0	Total operating revenue		1 340 364	1 151 840	831 299
			Operating expenses				
81	0	0	Cost of goods sold		108 290	79 955	67 356
10 092	9 520	9 586	Personnel costs	3, 15	772 816	680 949	473 515
0	0	0	Depreciation and amortization	4, 5	91 093	69 871	34 623
4 864	4 833	5 437	Other operating expenses	7, 15	276 657	248 528	207 349
15 037	14 352	15 024	Total operating expenses		1 248 857	1 079 303	782 843
(14 446)	(14 352)	(15 024)	Profit/loss from operating activities		91 507	72 537	48 456
			Financial items				
31 156	57 064	174 523	Financial income	8	76 274	29 761	46 076
(3 502)	(6 965)	(1 842)	Financial costs	8	(16 151)	(8 732)	(6 828)
27 654	50 099	172 681	Net financial items		60 122	21 029	39 248
13 208	35 747	157 657	Ordinary profit before tax		151 629	93 566	87 704
4 526	1 260	8 805	Tax on ordinary profit	9	(50 778)	(16 803)	14 190
8 682	34 487	148 852	Profit for the year		202 407	110 369	73 514
			Minority interests	12	6 365	8 470	4 700
			Profit after minority interests		196 042	101 899	68 814
			Transfers and allocations				
30 755	46 866	70 299	Allocated to dividend				
(22 073)	(12 379)	78 553	Transferred to / (from) other equity				
8 682	34 487	148 852	Total transfers and allocations	12			
47 568	58 059	58 825	Group contribution paid				
			Earnings per share	18	6.27	3.31	2.60
			Diluted earnings per share	18	6.23	3.31	2.57

Balance sheet

31 DECEMBER

VISMA ASA		(NOK 1 000)	Note	Consolidated	
2002	2003			2003	2002
ASSETS					
Fixed assets					
Intangible assets					
0	0	Deferred tax asset	9	44 616	797
0	0	Goodwill	4	723 136	564 834
0	0	Other intangible assets	4	43 615	21 594
0	0	Total intangible assets		811 367	587 224
Tangible fixed assets					
3 007	3 007	Property	5	16 267	14 635
0	0	Machinery and equipment	5	52 261	55 431
3 007	3 007	Total tangible fixed assets		68 528	70 066
Financial fixed assets					
624 784	195 801	Shares in subsidiaries	10	0	0
0	0	Shares	10	39 923	23 671
0	0	Long-term receivables in Group companies		0	0
5 085	4 122	Other long-term receivables		14 018	15 880
629 869	199 923	Total financial fixed assets		53 941	39 551
632 876	202 930	Total fixed assets		933 836	696 841
Current assets					
0	0	Inventory		3 026	1 979
Receivables					
210 749	496 050	Intercompany receivables		0	0
0	0	Accounts receivable	6	263 968	181 884
200	0	Other current receivables		36 274	30 434
210 949	496 050	Total receivables		300 242	212 318
4 500	11 994	Shares	10	11 994	4 500
189 744	321 263	Cash and cash equivalents	11	356 826	453 861
405 193	829 308	Total current assets		672 088	672 658
1 038 069	1 032 237	Total assets		1 605 923	1 369 499

Balance sheet

31 DECEMBER

VISMA ASA		<i>(NOK 1 000)</i>	Note	Consolidated	
2002	2003			2003	2002
LIABILITIES AND EQUITY					
Equity					
Paid-in capital					
156 219	156 219	Share capital	12,13,14	156 219	156 219
(221)	(450)	Own shares	12	(450)	(221)
30 182	0	Share premium reserve	12	0	30 182
186 180	155 769	Total paid-in capital		155 769	186 180
Retained earnings					
633 144	738 983	Other equity	12	867 923	725 127
633 144	738 983	Total retained earnings		867 923	725 127
0	0	Minority interests	12	21 881	21 398
819 324	894 752	Total equity		1 045 573	932 705
Provisions for liabilities					
0	0	Pension liabilities		1 226	1 744
79 813	65 522	Deferred tax liability	9	0	62 721
79 813	65 522	Total provisions for liabilities		1 226	64 465
0	0	Other long-term liabilities		26 507	6 781
Current liabilities					
0	0	Bank overdraft		2 961	1 929
834	147	Trade creditors		68 838	51 461
1 511	892	Public duties payable		126 494	100 044
332	0	Tax payable		11 809	4 025
46 866	70 299	Allocated to dividend		70 299	46 866
88 790	0	Intercompany liabilities		0	0
600	627	Other current liabilities		252 216	161 224
138 932	71 963	Total current liabilities		532 617	365 547
218 745	137 485	Total liabilities		560 350	436 793
1 038 069	1 032 237	Total liabilities and equity		1 605 923	1 369 499

Secured liabilities and guarantees

16

Oslo, 30 January 2004



Svein Ramsay Goli
Chairman of the Board



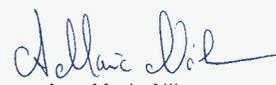
Svein Ribe-Anderssen
Board Member



Gunnar Bjørkavåg
Board Member



Knut Ro
Board Member



Ann-Marie Nilsson
Board Member



Øystein Moan
CEO

Cash flow statement

1.1 - 31.12.

VISMA ASA			(NOK 1 000)	Consolidated		
2001	2002	2003		2003	2002	2001
13 208	35 747	157 657				
			Ordinary profit /(loss) before tax	151 629	93 566	87 704
0	0	0	Depreciation and amortization	91 093	69 871	34 623
1 780	4 970	(8 624)	Write-down / (reversal of write-down) of short-term share investments	(8 624)	4 970	1 780
0	0	(314)	(Profit)/loss on disposals of short-term share investments	(314)	0	0
(22 502)	(3 094)	0	Taxes paid	(4 025)	(16 915)	(44 743)
(7 514)	37 623	148 720	Cash flow from operations	229 760	151 493	79 364
1 456	581	(688)	Change in inventory, accounts receivable and trade creditors	(65 753)	24 379	14 335
(22 099)	(75 132)	(237 436)	Change in other accruals	28 080	(16 364)	(38 900)
(28 156)	(36 927)	(89 405)	(A) Net cash flow from operations	192 087	159 508	54 799
0	0	0	Investment in tangible fixed assets	(17 004)	(23 884)	(15 397)
0	0	0	Sale of / (investment in) businesses	(258 880)	(33 615)	(208 418)
(17 672)	(19 865)	270 914	Sale of / (investment in) shares	(14 808)	(18 706)	628
(175 957)	0	0	Change in other investments *	0	0	(6 058)
(193 629)	(19 865)	270 914	(B) Net cash flow from investments	(290 692)	(76 205)	(229 245)
0	0	0	Change in long-term liabilities	19 726	0	0
0	0	0	Change in bank overdraft	1 032	(2 133)	(6 839)
(31 031)	6 659	0	Net cash flow from share issues	0	6 659	(31 031)
(78 732)	(30 755)	(46 788)	Payment of dividend	(46 788)	(30 755)	(78 732)
0	(9 585)	(3 203)	Purchase of own shares	(3 203)	(9 585)	0
(109 763)	(33 681)	(49 991)	(C) Net cash flow from financing activities	(29 233)	(35 814)	(116 602)
(331 548)	(90 473)	131 518	(A+B+C) Net cash flow for the year	(127 838)	47 489	(291 048)
22 809	280 218	189 745	Cash and cash equivalents 1.1	453 861	418 452	716 493
0	0	0	Net foreign exchange difference	30 804	(12 079)	(6 993)
588 957	0	0	Merger with the subsidiary Visma Marine ASA at 1 Jan 2001	0	0	0
280 218	189 745	321 263	Cash and cash equivalents 31.12	356 826	453 862	418 451

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

Notes

NOTE 1 • Acquisitions and mergers

03.02.2003 January 31th, Visma Software ASA closed the agreement of acquisition of 50.31% of the shares in Møre Datasystemer AS. Visma Software ASA paid MNOK 4 to acquire 50.31% of the shares and has options to acquire the remaining 49.69% over the next 3 years.

11.02.2003 May 28th 2002, Visma Services ASA acquired 100% of the shares in PersonalPartner Vestfold AS. The settlement was based on PersonalPartner achieving operating profit of MNOK 1.5 in 2002. Since this goal was not fully achieved, the settlement is reduced and 5 206 shares in Visma ASA is today transferred back from former owners of PersonalPartner to Visma ASA.

14.02.2003 According to agreements of 2000/2001, Visma Services ASA has acquired further 20.0% of the shares in Oy Visma Services Inforcon AB. The transaction was settled with EUR 1 180 150. Visma Services also acquired further 16.6% of the shares in Kreativgruppen i Stockholm AB. This transaction was settled with SEK 15 104 366. After the transactions, Visma Services ASA owns 100.0% of Oy Visma Services Infocon AB and 66.7% of Kreativgruppen i Stockholm AB.

25.02.2003 According to agreements of 2000/2001, Visma Services ASA has acquired further 33.1% of the shares in ØkonomiSjefen AS. The transaction was settled with 23 006 shares in Visma. After the transaction, Visma Services ASA owns 83.2% of the shares in ØkonomiSjefen AS.

05.03.2003 Visma Software ASA had received acceptances from shareholders representing 99.7% of the outstanding shares in Scenario Professional ASA. Buying price was NOK 20 per share, and the number of outstanding shares was 1 703 565.

06.03.2003 According to agreements of 2000/2001, Visma Software ASA has acquired further 8.3% of the shares in Visma Provider AS. The transaction was settled with 4645 shares in Visma and NOK 200 000. After the transaction, Visma Software ASA owns 74.9% of the shares in Visma Provider

17.03.2003 Visma Services Sverige AB entered into an agreement to acquire 70% of the shares of Morbok Ekonomikonsulter AB in Malmö. The agreement is made with options to buy the outstanding shares within 2005. The total consideration was settled by SEK 840 000.

20.03.2003 According to agreements of 2000/2001, Visma Services ASA acquired further 12.5% of the shares in Collecta AS. The transaction was settled with 47209 shares in Visma and NOK 53 867. After the transaction, Visma Services ASA owns 75.1% of the shares in Collecta AS.

01.04.2003 Visma Software ASA acquired 67,84% of the shares in Industream AS. The transaction was settled with MNOK 9,4 in cash.

29.04.2003 OY Visma Services Infocon AB entered into an agreement to acquire the activities of Fortecon OY in Helsingfors. The total consideration was settled by EUR 450 000.

10.07.2003 Visma Software ASA acquired 50.4% of the shares in Client System AS from Intenia Vinstandelsstiftelse for MNOK 9. Visma has the option to acquire the remaining shares during 2005 to 2007.

25.08.2003 Visma entered into an agreement with the board of Webcenter Unique to acquire the total operation of Webcenter Unique, including operational assets, intellectual property rights and some operational liabilities. Visma acquired all the operational assets, leaving only the cash and cash equivalents behind. The total purchase price is NOK 1 23 529 000 of which constitutes NOK 111 million.

16.09.2003 Visma Services Norge AS entered into an agreement to acquire 51% of the shares in Consis Levanger AS. Visma has the option to acquire the remaining shares during 2004 to 2005. The total consideration for 51% of the shares is MNOK 1 404.

04.11.2003 Visma Software ASA closed the agreement of buying 100% of the shares in Client Computing Norge AS. The transaction was settled with MNOK 20.

10.12.2003 Visma Services Sverige AB entered into an agreement to acquire 100% of the shares in the Swedish company Bolagsordning in Stockholm AB. The agreement is intended effective from 2004-01-01 and settled by total MSEK 12.

22.12.2003 Visma Software ASA acquired the remaining 32.16% shares of Visma Industream AS. Visma settled this agreement with MNOK 2.9 in cash.

23.12.2003 Visma Software Holding AB acquired Altitun AB, a subsidiary of ADC Telecommunication Inc, for net cash MSEK 29. An immediate effect of this acquisition is a tax gain for Visma in 4Q03 of MSEK 57.

NOTE 2 • Segment information**Business segments**

NOK (1 000)	2003				2002				2001			
	Software	Services	Elim.*	Consolid.	Software	Services	Elim.*	Consolid.	Software	Services	Elim.*	Consolid.
Operating revenue	715.3	625.0	0.0	1 340.4	534.7	617.1	0.0	1 151.8	491.6	339.1	0.6	831.3
Operating expenses**	563.0	579.7	15.0	1 157.8	434.7	560.3	14.4	1 009.4	433.7	303.6	10.9	748.2
Depreciation and amortization	52.2	38.9	0.0	91.1	35.8	34.1	(0.0)	69.9	15.6	19.0	0.0	34.6
Profit margin in %	21.29%	7.25%		13.62%	18.70%	9.21%		12.36%	11.78%	10.47%		9.99%
Current assets	581.8	214.6	(124.3)	672.1	397.3	173.0	102.4	672.7	232.3	106.2	289.8	628.3
Fixed assets	577.6	414.6	(58.4)	933.8	47.3	392.3	257.2	696.8	94.3	281.2	22.4	397.9
Current liabilities	317.8	520.0	(305.2)	532.6	172.8	164.7	28.0	365.5	82.8	335.2	(130.0)	288.0
Equity ****	578.4	90.8	354.5	1 023.7	263.4	218.9	429.0	911.3	243.1	11.9	370.0	625.0
Cash flow from operations ***	152.3	45.3	(15.0)	182.6	100.0	56.8	(14.4)	142.4	57.9	35.5	(10.3)	83.1

* Non-divisional items and eliminations

** operating expenses before depreciation and amortization

*** operating profit including depreciation and amortization

**** majority share of the equity

Actual 2003 and pro forma 2002

NOK million	2003						2002				
	Operating revenue	EBITDA	EBIT	EBITDA margin	EBT	Growth in op. rev.	Operating revenue	EBITDA	EBIT	EBITDA margin	EBT
Visma Software	715.3	152.3	100.2	21.3%	120.3	8.6%	658.8	105.9	59.2	16.1%	72.9
Visma Services	625.0	45.3	6.4	7.2%	(0.2)	(5.4%)	660.8	49.1	10.5	7.4%	3.7
Total operating units	1 340.4	197.6	106.5	14.7%	120.1	1.6%	1 319.6	155.0	69.7	11.7%	76.6
Visma ASA / Group	0.0	(15.0)	(15.0)		31.9		0.0	(14.4)	(14.4)		0.7
Total	1 340.4	182.6	91.5	13.6%	152.0	1.6%	1 319.6	140.6	55.4	10.7%	77.4

The table above shows actual 2003 results for the Group compared with pro forma figures for 2002. The pro forma figures for 2002 are prepared so that the units in 2003 are included for the period in 2002 that corresponds to their inclusion in the actual consolidated accounts for 2003.

Geographical distribution of operating revenue

NOK million	2003	2002	2001
Norway/Rest of Europe	883 227	764 866	617 204
Sweden	295 065	253 975	208 741
Finland	110 045	96 823	0
Denmark	52 026	36 176	5 354
Total	1 340 364	1 151 840	831 299

NOTE 3 • Personnel costs

Visma ASA				CONSOLIDATED		
2001	2002	2003	(NOK 1 000)	2003	2002	2001
7 477	6 950	7 084	Salaries	644 244	542 968	365 459
2 615	2 570	1 633	Employer's national ins. contrib.	74 964	88 170	70 533
0	0	59	Pension expenses	23 308	23 113	6 608
0	0	811	Other personnel expenses	30 300	26 698	30 915
10 092	9 520	9 586	Total	772 816	680 949	473 515
5	5	4	Average number of employees	1 670	1 698	1 271

Pensions

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

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

The Group's capitalized pension liabilities of NOK 1 226 000 apply to an unsecured scheme for a former employee in an acquired company.

NOTE 4 • Goodwill and other intangible assets

VISMA ASA				CONSOLIDATED		
Total	Purchased rights	Goodwill	NOK (1 000)	Goodwill	Purchased	Total rights
0	0	0	Acquisition cost 01.01.03	646 012	32 926	678 938
0	0	0	Investment*	208 327	32 507	240 834
0	0	0	Disposal	0	0	0
0	0	0	Acquisition cost 31.12.03	854 339	65 433	919 772
0	0	0	Accum. amortization 01.01.03	(69 196)	(11 332)	(92 511)
0	0	0	Accum. amortization 31.12.03	(131 203)	(21 817)	(165 003)
0	0	0	Book value 31.12.03	723 136	43 615	766 751
0	0	0	Depreciation for the year	(62 007)	(10 485)	(72 492)

Goodwill is amortized over 15 years; purchased rights over 4-6 years. For the basis of the goodwill amortization period please see the section on Accounting Policies. No assets have been written down in 2003.

*** Investment 2003**

	NOK (1 000)		NOK (1 000)
Investment in purchased rights		Investment in goodwill **	
Industream AS	11 281	Visma Provider AS	(259)
Client Computing Norge AS	14 723	Scenario Professional ASA	52 942
IP SPCS AB	6 502	Møre Data Systems AS	4 205
Total	32 507	Client System AS	13 988
		Webcenter Unique	110 597
		Personal Partner AS	(358)
		Økonomi Sjefen AS	(187)
		Collecta Holding AS	1 051
		Morbok AB	531
		Consis Levanger	1 157
		Kreativ Gruppen i Stockholm AB	11 038
		Oy Visma Services Infocon AB	6 218
		Econova Financial Service Provider AB	2 899
		Various acquisitions Visma Services Finland	3 769
		Various acquisitions Visma Services Sweden	736
		Total	208 327

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

	2003	2002	2001
The Group has incurred the following software development expenses NOK (1 000)	125 703	112 609	106 413

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

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

NOTE 5 • Tangible fixed assets

CONSOLIDATED	NOK (1 000)	Plant and equipment	Property**	Total
Acquisition cost at 01.01.03		158 430	15 039	173 469
Investment*		17 004	764	17 768
Disposal and scrap		0	0	0
Acquisition cost at 31.12.03		175 434	15 803	191 237
Accumulated amortization 01.01.03		(104 631)	(404)	(105 035)
Accumulated depreciation at 31.12.03		(123 172)	(464)	(123 636)
Book value at 31.12.03		52 261	16 267	68 528
Depreciation for the year***		(18 541)	(60)	(18 601)
Depreciation rates		10-33.33%	0 - 4%	

* Includes foreign currency translation differences

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

*** No assets have been written down in 2003.

NOTE 6 • Accounts receivable

In the consolidated financial statements, the provision for bad and doubtful debts at 31.12.2003 totalled NOK 10 093 000, while at 31.12.2002 it was NOK 10 522 000

Consolidated accounts receivable more than 180 days overdue, excluding VAT, amounted to NOK 8 695 000 (NOK 11 345 000 in 2002). The company considers the provision for bad debt to be adequate.

NOTE 7 • Other operating expenses

VISMA ASA				CONSOLIDATED		
2001	2002	2003	NOK (1 000)	2003	2002	2001
876	281	298	Rent	73 101	66 199	49 166
756	478	366	Other office expenses	60 450	54 347	43 544
77	90	87	Telephone, postage	17 736	17 056	11 590
260	240	268	Travel expenses	25 140	20 369	14 714
306	543	611	Vehicles and transport	7 914	6 435	5 782
260	70	144	Leasing expenses	13 342	9 976	5 066
837	526	906	Sales and marketing	46 395	39 728	41 186
1 492	2 605	2 758	Audit, lawyers' fees and other consulting services	25 049	24 369	18 512
0	0	0	Bad debts	7 532	10 049	17 789
4 864	4 833	5 437	Total other operating expenses	276 657	248 528	207 349

NOTE 8 • Financial income and costs

VISMA ASA				CONSOLIDATED		
2001	2002	2003	NOK (1 000)	2003	2002	2001
			Financial income includes the following items:			
0	35 995	126 105	Dividends/transfers from subsidiaries	0	0	142
291	0	8 624	Gain on the sale/reversal of write-down of shares	14 236	0	330
30 749	20 114	39 787	Other interest income	15 339	28 374	43 619
110	955	8	Foreign exchange gains*	37 548	1 387	337
6	0	0	Other financial income	9 150	0	1 648
31 156	57 064	174 523	Total financial income	76 274	29 761	46 076
			Financial costs include:			
750	1 957	0	Interest expense	496	2 242	3 856
1 780	4 970	0	Write-down of short-term share investments	0	4 970	1 780
0	0	0	Loss on sale of shares in subsidiaries	2 841	1 217	0
668	0	0	Loss on sale of shares	0	0	668
195	2	664	Foreign exchange losses*	5 800	267	302
109	36	1 178	Other financial costs	7 014	36	222
3 502	6 965	1 842	Total financial costs	16 151	8 732	6 828

* Foreign exchange gains/losses are in all material respects associated with inter-company items

NOTE 9 • Tax

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

Specification of income tax

Visma ASA			NOK (1000)	CONSOLIDATED		
2001	2002	2003		2003	2002	2001
2 998	0	0	Tax payable for the year	22 893	10 142	11 376
(26 988)	(23 328)	(14 291)	Change in deferred taxes	(73 890)	(28 954)	(7 203)
10 017	2 009	220	Charged against equity *	220	2 009	10 017
18 499	22 579	22 877	Effect of Group contribution		0	0
4 526	1 260	8 805	Income tax	(50 778)	(16 803)	14 190

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

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

Visma ASA			NOK (1000)	CONSOLIDATED	
2002	2003			2003	2002
0	(16 508)		Current assets/liabilities	(38 182)	36 246
285 045	250 515		Fixed assets/long-term liabilities	302 685	292 377
0	0		Losses carried forward	(423 842)	(107 464)
285 045	234 007		Net temporary differences	(159 339)	221 159
79 813	65 522		Net (deferred tax asset)/deferred tax liability	(44 615)	61 925
0	0		Of which deferred tax asset in the balance sheet	(44 616)	(797)
79 813	65 522		Of which deferred tax liability in the balance sheet	0	62 721

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

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

NOK (1 000)	Visma ASA		
	2003	2002	2001
Ordinary profit / loss before tax	157 657	35 747	13 208
Permanent differences	(777)	(2 428)	(32 831)
Change in temporary differences	50 926	83 314	96 397
Dividend received from Norwegian subsidiaries	(126 105)	(35 995)	0
Received/(Paid) Group contribution	(81 701)	(80 638)	(66 067)
Taxable ordinary income	0	0	10 707

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

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

Visma ASA			NOK (1000)	CONSOLIDATED		
2001	2002	2003		2003	2002	2001
13 208	35 747	157 657	Ordinary profit / loss before tax	151 629	93 566	87 704
3 698	10 009	44 144	28% tax on ordinary profit / loss before tax	42 456	26 198	24 557
			Tax effect of:			
827	1 329	(30)	Permanent differences	6 502	8 377	3 726
0	(10 079)	(35 309)	Tax-free dividend and group contributions received from Norwegian companies	0	0	0
0	0	0	Recognition of deferred tax asset in acquired entities	(83 855)	(50 040)	(12 478)
0	0	0	Reorganization within the Group	(14 459)	0	0
0	0	0	Subsidiaries outside Norway *	(1 422)	(1 338)	(1 615)
4 525	1 260	8 805	Tax expense	(50 778)	(16 803)	14 190

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

NOTE 10 • Shares

<i>NOK</i>	Registered office	Holding % **	Book value ***
Shares in subsidiary Visma ASA			
Visma Software ASA*	Oslo	100.00%	145 211 183
Visma Services ASA*	Oslo	100.00%	50 589 925
Total			195 801 108
Short-term share investments - Visma ASA and CONSOLIDATED			
Exense ASA	Oslo	19.99%	11 994 000
Long-term share investments - CONSOLIDATED			
SuperOffice ASA	Oslo	26.12%	35 106 168
Kvestor Holding AS	Oslo	11.60%	4 500 000
Other shares			316 827
Total			39 922 994

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

<i>NOK</i>	Registered office	Holding % **	Book value ***
Visma Software ASA			
Visma Unique AS	Oslo	100.00%	9 918 000
Visma Software Norge AS	Oslo	100.00%	56 389 475
Visma Solutions AS*	Oslo	100.00%	58 300 652
Visma Provider AS	Lysaker	74.92%	9 877 057
Spektrum Software AS	Oslo	100.00%	500 000
Visma eCommerce AS	Oslo	100.00%	23 258 075
Visma MDS AS	Oslo	50.30%	3 905 100
Visma Concept AS*	Oslo	100.00%	104 969
Client System AS	Oslo	50.40%	9 118 412
Visma Industream AS	Oslo	100.00%	14 171 364
Visma Software Holding AB*	Stockholm	100.00%	21 623 803
Visma Software A/S	Copenhagen	100.00%	1 667 224
Visma Software Oy*	Helsinki	100.00%	252 129 387
Total			460 963 518
Visma Services ASA			
Visma Services Norge AS*	Bergen	100.00%	48 799 549
Økonomisjefen AS	Drammen	83.12%	5 041 043
Visma Services Lillestrøm AS	Lillestrøm	70.00%	6 394 370
Collecta Holding AS*	Trondheim	75.12%	8 340 533
Visma Advantage AS	Oslo	100.00%	22 716 914
Pluss Regnskap AS	Kristiansand	66.76%	4 789 200
Visma Services Levanger AS	Levanger	51.00%	1 404 000
Visma Services Vest AS	Bergen	100.00%	9 193 065
Visma Services Sverige AB	Stockholm	100.00%	21 724 092
KreativGruppen i Stockholm AB*	Stockholm	66.68%	31 993 879
Bogholderi & Administration A/S	Copenhagen	50.05%	11 710 470
Oy Visma Services Infocon AB*	Helsinki	100.00%	34 958 089
Total			207 065 204

* Parent company in sub group

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

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

NOTE 11 • Cash and cash equivalents

The parent company has cash and cash equivalents of NOK 321 263 000 (NOK 189 744 000 in 2002), including NOK 150 774 000 placed in short-term money market mutual funds.

The consolidated accounts include cash and cash equivalents, etc of NOK 356 826 000 (NOK 453 861 000 in 2002)

Group Bank Facility

In Norway and Sweden Visma has separate Group Bank Facilities with Nordea, in which most of the Norwegian and Swedish units participate. The Group Bank Facility system has been established to promote optimal liquidity management.

	Visma ASA	Consolidated
Group Bank Facility Sweden		86 323
Loans against cash pool Sweden		(231 925)
Nordea Likviditet III against cash pool	100 402	100 402
Group Bank Facility Norway	170 489	85 611
Net Group Bank Facility Nordea	270 891	40 410

With regard to Nordea, Visma has the following conditions associated with the Group Bank Facility and borrowing in Sweden: Equity ratio 30%, interest cover ratio 3, positive net cash balances.

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

NOTE 12 • Movement in equity

VISMA ASA NOK (1 000)	Share capital	Own shares	Share prem. reserve	Other equity	Total Equity capital
Equity at 01.01.03	156 219	(221)	30 182	633 144	819 324
Conversion of share premium reserve to other equity capital	0	0	(30 182)	30 182	0
Realization of own shares	0	221	0	1 370	1 591
Reversal of dividend provision on own shares	0	0	0	78	78
Net profit/(loss) for the year	0	0	0	148 852	148 852
Own shares	0	(450)	0	(4 344)	(4 794)
Allocated to dividend	0	0	0	(70 299)	(70 299)
Equity at 31.12.03	156 219	(450)	0	738 983	894 752

CONSOLIDATED NOK (1 000)	Share capital	Own shares	Share prem. reserve	Other equity	Minority interests	Total equity
Equity at 01.01.03	156 219	(221)	30 182	725 127	21 398	932 705
Conversion of share premium reserve to other equity capital	0	0	(30 182)	30 182	0	0
Realization of own shares	0	221	0	1 370	0	1 591
Reversal of dividend provision on own shares	0	0	0	78	0	78
Translation difference	0	0	0	(10 234)	0	(10 234)
Net profit/(loss) for the year	0	0	0	196 042	6 365	202 407
Net reduction minority interest	0	0	0	0	(5 882)	(5 882)
Own shares	0	(450)	0	(4 344)	0	(4 794)
Allocated to dividend	0	0	0	(70 299)	0	(70 299)
Equity at 31.12.03	156 219	(450)	0	867 923	21 881	1 045 573

NOTE 13 • Share capital and shareholder issues

At 31.12.2003, the company's share capital consists of 31 243 812 shares with a nominal value of NOK 5.

At the same date, the company had 3 709 shareholders.

The 20 largest shareholders at 31.12.2003:

Largest shareholders	Holding (%)
National Insurance Scheme Fund	8.41%
P-Invest AS	7.72%
JPMorgan Chase Bank	3.44%
Vital Forsikring ASA	2.33%
Svenska Handelsbanken	1.93%
KLP Forsikring share	1.65%
Fid Funds-EUR	1.64%
Nordea Bank PLC Finland	1.56%
Skandinaviska Enskilda	1.46%
Store Borgen	1.32%
State Street Bank	1.25%
DnB Norge	1.25%
Per Boasson	1.11%
Firmament AS	1.04%
The Northern Trust	1.04%
Nordea Avkastning	1.02%
A/S Skarv	1.00%
Tine Pensjonskasse	0.99%
Ada Kjeseth	0.98%
Firstnordic Norge	0.96%
Other	57.90%
Total	100.00%

At the annual general meeting in 2002, the Board was authorized to issue up to 1 700 000 shares for option plans for the Group's employees.

Number	Period	Exercise price
Øystein Moan	300 000	2004-2006 NOK 55.50
Tore Bjerkan	100 000	2004-2006 NOK 55.50
Svein Ramsay Goli	60 000	2004-2006 NOK 55.50
Svein Ribe Anderssen	40 000	2004-2006 NOK 55.50
Gunnar Bjørkavåg	5 250	2001-2004 NOK 60.50
Gunnar Bjørkavåg	40 000	2004-2006 NOK 55.50
Knut Ro	40 000	2004-2006 NOK 55.50
Ann Marie Nilsson	40 000	2004-2006 NOK 55.50
Other employees	16 880	-2004 NOK 27.50
Other employees	336 000	2004-2006 NOK 55.50
Other employees	74 500	2001-2004 NOK 60.50
Other employees*	5 416	-2004 NOK 76.17
Other employees**	3 818	2004-2006 EUR 6.44
Outstanding options at 31.12.2003	1 061 864	

* The options have been converted from SPCS to Visma, and may be exercised at 01.12.2004

** The options have been converted from Liinos to Visma.

Total	1 700 000
Outstanding options at 31.12.2003	1 061 864
Exercised in 2002	141 551
Available	496 585

At the annual general meeting in 2002, the Board was authorized to issue up to 3 000 000 shares through issues or acquisitions, or in connection with mergers.

Total	3 000 000
Exercised in 2002	55 315
Available	2 944 685

NOTE 14 • Shares owned by the board and executive employees

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

	Number of shares	Percentage holding
Board of Directors		
Svein Ribe Anderssen	90 000	0.29%
Hauan AS through Svein Ramsay Goli	30 000	0.10%
Executive employees		
Øystein Moan	170 000	0.54%
Tore Bjerkan	170 000	0.54%
Bjørn A Ingier	100 998	0.32%
Ada Kjeseth	309 295	0.99%

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

NOTE 15 • Remuneration of the CEO, board and auditor

In 2003, salary and other remuneration totalling NOK 4 133 018 was paid to the company's CEO. The CEO's contract of employment provides for a termination payment equivalent to 18 months' salary. The Board will propose to the general meeting that the Board's remuneration for 2003 be set at NOK 575 000. Chairman of the Board NOK 175 000, Board members NOK 100 000

NOK (1 000)	Visma ASA	Subsidiaries audited by Ernst & Young	Subsidiaries audited by others	Total
Audit fee	546	2 787	41	3 374
Audit-related services	0	1 514	0	1 514
Tax consultancy	481	1 502	15	1 998
Other services	301	498	34	834
Total	1 328	6 301	90	7 718

NOTE 16 • Secured debt and guarantees

Debtor	Actual guarantee debtor	Creditor		NOK (1 000)
Visma ASA*	Visma ASA	Guarantee limit	rent	10 000
Visma ASA	Visma ASA	Exense ASA	contract	15 000
Visma ASA	Visma Software ASA	Byporten ANS	rent	8 010
Visma ASA	Visma Software ASA	NOS ASA	contract	5 000
Total guarantees				38 010

* Of which NOK 4 599 000 had been drawn at 31.12.03

NOTE 17 • Leasing/rental obligations

In 2003 Visma ASA's annual rental obligations totalled NOK 297 671. The Visma Software division has annual rental obligations totalling NOK 29 933 408, while the Visma Services division has total annual rental obligations of NOK 42 870 234. The annual rental obligations include all property leases in Norway, Sweden, Denmark and Finland. The term of the leases varies between 1-6 years, where Visma Software's lease in Byporten, central Oslo, with a remaining term of 6 years is the lease with the longest duration in the Group. Visma ASA's annual leasing obligation in 2003 totals NOK 144 147. The Visma Software division has annual leasing obligations totalling NOK 6 821 036, while the Visma Services division has total annual leasing obligations of NOK 6 376 664. The term of the leases varies between 3-4 years.

NOTE 18 • Information on calculation of earnings per share

The calculation is based on the following information:

	2 003	2002	2001
Majority's share of the Group's profit/loss for the year (NOK 1 000)			
	196 042	101 899	68 814
Time-weighted average number of shares 31.12	31 243 812	30 763 747	26 490 241
Earnings per share (NOK)	6.27	3.31	2.60
Time-weighted average number of shares 31.12. including options	31 451 657	30 780 204	26 751 011
Diluted earnings per share (NOK)	6.23	3.31	2.57

NOTE 19 • Financial market risk

Fluctuations in exchange rates result in both direct and indirect financial risk for the Group. No hedging of revenue, costs, assets or debt in foreign currency is undertaken.

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

NOTE 20 • IFRS

The EU has decided that all enterprises with a stock exchange listing in the EU area must introduce International Financial Reporting Standards (IFRS) in the consolidated accounts at the latest by 1 January 2005. As a result of the EEA agreement, this change will also apply to Norwegian listed enterprises.

For Visma, the first IFRS-compliant reporting of accounts is expected to be the financial statements for the first quarter of 2005. This will include comparative figures for 2004 under IFRS.

Due to the requirement for comparative figures, an opening balance at 1 January 2004 must be prepared in accordance with IFRS. Visma has undertaken a preliminary assessment of potential material differences between the balance sheet at 31 December 2003 under the accounting policies that were applied for 2003, and in the opening balance at 1 January 2004 under IFRS. As certain of the transitional rules may be subject to changes up to the date for transition to IFRS, material differences other than those mentioned below may arise.

Acquisition analysis

In allocating the purchase price for acquisitions, Visma has traditionally allocated much of the excess value over the booked equity capital to goodwill. A requirement under the IFRS rules is that the purchase price must be allocated to other identifiable intangible assets before any remaining amount is allocated to goodwill. A discussion is currently taking place in the IFRS standard-setting bodies about the extent to which non-contractual customer relationships should be defined as an identifiable intangible

asset. The status at present is that such assets must not be treated separately, but must be classified as goodwill. For Visma, this is a very important issue, since much of the value that Visma has traditionally classified as goodwill has been associated with non-contractual customer relationships.

Development

Up to now Visma has used the option in the Norwegian Accounting Act to expense all in-house development. According to the IFRS rules, in-house development must be capitalized as long as the development is expected to provide the company with future financial benefits.

In future, Visma must therefore assess the work performed by the development departments with an approach completely different to the one it has used so far. While activity related to research and maintenance is to be expensed, activities associated with development of new programs or modules that are expected to provide future financial benefits in the form of new sales and maintenance revenues are to be capitalized and depreciated.

Amortization of goodwill

It is expected that goodwill will not be subject to amortization under IFRS. For the financial year of 2003, amortization of goodwill amounts to NOK 62 million. The rules for assessing any requirement to write down goodwill are expected in the main to be the same as the principles which are followed at present, but with the difference that every year a test must be undertaken for write-down of all goodwill items, while

under Norwegian generally accepted accounting principles a review of indicators is adequate as long as this does not indicate the need for write-downs.

Remuneration based on shares

It is expected that IFRS will set requirements for recording options and subscription rights that are granted to employees at their fair value at the time they are granted. The current practice is to book any intrinsic value at the time they are granted. Visma has a limited option plan, and it is not expected that this will result in significant changes.

Accumulated translation differences

Translation differences from the translation of accounts for subsidiaries outside Norway until the date for implementation of IFRS can be regarded as a permanent part of the equity capital. This means that these translation differences do not need to be shown as part of the results from a possible sale of a foreign subsidiary. This has no effect on the equity capital in the opening balance.

Dividend

Under IFRS, the proposed dividend that is decided after the balance sheet date must be shown as equity capital, and not as debt, which is the current practice. This will result in an increase in equity capital in the opening balance. The dividend shall reduce equity capital and be shown as debt in the balance sheet only from the date on which it is approved by the general meeting.

Auditors report



■ **Statsautoriserte revisorer**

Ernst & Young AS
Oslo Atrium
Postboks 20
N-0051 Oslo

Medlemmer av Den norske Revisorkonning

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To the Annual Shareholders' Meeting of
Visma ASA

Auditor's report for 2003

We have audited the annual financial statements of Visma ASA as of 31 December 2003, showing a profit of NOK 148.852.000 for the parent company and a profit of NOK 202.407.000 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 allocation of the profit. The financial statements comprise the balance sheet, the statements of income and cash flows, the accompanying notes and the consolidated accounts. These financial statements and the Directors' report 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 2003, 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 duty to properly register and document the 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 allocation of the profit is consistent with the financial statements and comply with law and regulations.

Oslo, 30. January 2004
ERNST & YOUNG AS

Vegard Stevning (not to be signed)
State Authorised Public Accountant (Norway)

Note: The translation to English has been prepared for information purposes only.

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■ **Arrendal, Bergen, Bø, Drammen, Fosnavåg, Fredrikstad, Holmestrand, Horten, Høyfoss, Kongsberg, Kragerø, Kristiansand, Larvik, Levanger, Lillehammer, Moss, Måker, Notodden, Oslo, Otta, Porsgrunn/Skien, Sandefjord, Sortland, Stavanger, Steinkjer, Trondheim, Tønsberg, Vikersund, Ålesund**

74326 222 14 55587
12981 979 21 86345
52332 483 45 23412
12455 278 01 23796
12985 122 55 17823
77473 451 24 37812
74326 222 44 55587
12981 979 31 86345
52332 483 45 23412
12455 278 01 23796
12335 122 55 17823
77473 451 24 37812



Better service to the local population is ensured through Visma Uniques integrated solution. Information can be reused, and made available to the local community through an Internet portal.



Bjørn Ingier
Managing Director
 Visma Software ASA

Visma Software

This is Visma Software

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

Visma Software is based in Oslo, Norway, with subsidiaries in Sweden, Denmark and Finland. In Sweden, Visma owns the leading SPCS brand.

Exclusive or non-exclusive distributors manage all sales and marketing outside the Nordic countries.

Visma Software supplies software solutions that enable our customers to simplify their business. We emphasize this by being customer oriented and quality driven. We focus on innovation and trustworthiness, and produce software that is safe and stable.

More than 150,000 installations currently run Visma software, and the software division has nearly 900 employees.

Market sectors concepts

Visma develop software products that are tailored to serve customers with different need. However, our main focus areas are the following:

Micro Market

The Micro Market concept serves small companies, typically with 0-10 employees, in all kinds of sectors, consisting of the Swedish market leader SPCS and the fast-growing Norwegian operation Visma Avendo.

ERP solutions for SME

Visma Software is a leading supplier of ERP Software in the Nordic SME segment. This segment typically comprises

companies with 10-500 employees. The products are distributed through an extensive network of authorized and highly competent dealers.

Vertical Markets

Certain vertical markets have been pinpointed as of interest to Visma Software. When selecting a specific sector, we aim to be one of the market leaders within this sector in the Nordic countries. We have substantial market share within most of these sectors.

The main vertical areas are:

- ▶ Contracting
- ▶ Local government
- ▶ Retail
- ▶ Accounting agencies
- ▶ Production
- ▶ Property management

Visma Software is a supplier of complete solutions within these sectors, including software, services, consulting, support and training.

Services

Visma Software offers our main software products as ASP solutions throughout Europe, saving our customers from heavy investments in software and infrastructure. The customers can easily attach their client PCs to the Internet and get connected to their own choice of software provided by Visma Software. Customers do not have to worry about security, network lines and access, upgrading software and hardware, and unexpected operating expenses.

With our Providing Services, our cus-

tomers can concentrate on running their business rather than spending time and resources on IT operations.

Market situation

The year 2003 was characterized by a generally low growth rate within the ERP sector in Europe. Based on the growth of Visma Software, which is higher than average, our market shares in the Nordic countries has increased.

A substantial restructuring process is taking place in the global software industry, and the Nordic countries have been no exception. Visma has a financially strong position, which has put us in a favourable situation for acquisitions, and six software companies have been acquired during 2003.

A similar restructuring within many sectors is an important driver for new software solutions. The companies need to be able to rapidly adapt to new company structures, more streamlined supply chains, and tighter relations between supplier and customer.

In many sectors, and definitely in the public sector, there are extensive requirements and high ambitions to modernize and automate many of the labour-intensive and inefficient work routines and processes. For example, electronic invoicing is becoming a necessity for larger municipalities. Similarly, the capacity for electronic reporting and making journals and other information accessible to suit various needs within the public sector is becoming increasingly important.

The market is demanding healthy, well-established suppliers of software with proven quality. The suppliers must be able to serve their customers at a very high level of satisfaction, and offer the necessary tools to effectively automate their business processes at a low cost and with high speed.

Visma Software has shown a strong ability to cater to these requirements and is highly competitive in all the focus areas of our lines of business.

2003 Highlights

Visma Software experienced great success in 2003, as a result of continued growth in a highly competitive market and substantial focus on cost control. A critical factor has been the successful integration of the acquired companies and the ability to achieve considerable synergies from these mergers.

Results

Visma Software achieved an EBITDA-margin of 21 per cent (19 per cent in 2002) and revenues of MNOK 714, which represents 33 per cent growth from 2002. The organic growth in revenues was 11 per cent, which is anticipated to be significantly better than the market. The fourth quarter was very

strong in sales, and the annual growth in sales of software licenses was 30 per cent. In addition, revenues from maintenance and support agreements increased by 27 per cent. This development is a good indicator of sales and market success and will be a solid fundament for further development of the business.

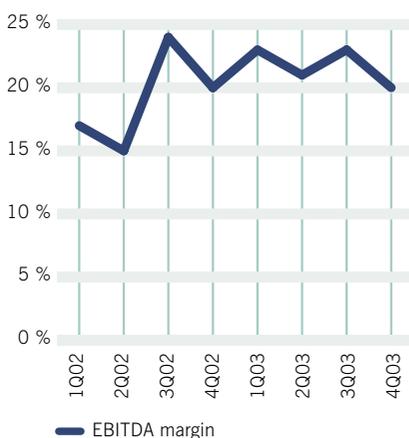
Acquisitions

- ▶ **January 2003:** Møre Datasystemer AS, marking the first major approach on the public-sector market.
- ▶ **March 2003:** Scenario Professional ASA, a mid-sized ERP company with a large customer base.
- ▶ **April 2003:** Industream AS, a leading developer of e-commerce software.
- ▶ **July 2003:** Client Systems, a leading Nordic developer of touch-screen point-of-sales solutions.
- ▶ **September 2003:** Webcenter Unique ASA, the leading provider of software applications to Norwegian municipalities and local authorities.
- ▶ **November 2003:** Client Computing Norge AS, specializing in integrating ERP and EDI solutions.

Other highlights

- ▶ **January 2003:** SPCS wins the "IT company of the year" award in Sweden
- ▶ **May 2003:** Our subsidiary SPCS increases its control in the Swedish micro market. An international market survey (SIFO) concludes that SPCS has increased its market share from 46% to over 50%.
- ▶ **August 2003:** All partners are connected to Visma Software's newly developed support system. This means more optimal use of support resources, better quality of support and improved customer satisfaction.

Sequential development Software



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12981	079	31	84345
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Visma Retail provides Tanum Bookshops AS with a unified solution for logistics, e-commerce and a financial system. Transactions are recorded only once – saving valuable time.

■ **September 2003:** Visma Software entered a strategic cooperation with the Norwegian postal service (Posten Norge AS). This means that electronic invoicing will become available on all solutions provided by Visma Software.

Strategy and Outlook

Visma Software aims to be the largest provider of ERP and CRM software in the Nordic countries to the micro and SME market segments, i.e. companies with 0-500 employees. In selected verticals the target is to become the Nordic market leader, independent of company size.

Even though our prime markets are Nordic, we accompany our customers into European markets. Today Visma Software is serving several hundred installations outside the Nordic countries.

Further growth through acquisitions

Visma Software intends to continue increasing our market share, and further acquisitions in the Nordic region can be expected during 2004-2005.

There are substantial synergies and market possibilities available through offering products from newly acquired companies to existing customers and partners. Portals from Visma Unique will be offered to all our customers and will be distributed through our dealer network. Retail solutions from newly acquired Client System have already been implemented in Denmark through our Danish distributing company and their dealer network. Our CRM systems have attracted great interest in all sectors, and will be offered to a much broader range of customers.

Visma Avendo

In 2003, Visma Software has built up Visma Avendo, which are taking care of the micro market in Norway. The number of installations is steadily increasing, and both existing and new dealers have been signed up to join the Visma Avendo sales force. This activity will also be extended to Denmark, where a similar organization will be established during the 1st half of 2004.

eCommerce

Increasingly, our customers regard electronic commerce, electronic workflow and automation as vital to cost reductions and efficiency. This area will therefore be a special focus in 2004.

Integration of different ERP solutions and support of the business processes between buyer and supplier are imperative. A lot of different ERP systems are in daily use and offer great gains if they can communicate and co-operate. Visma eCommerce is developing collaboration and e-commerce software, and provides ERP and EDI/XML solutions that facilitate electronic exchange and online commercial business. All types of documents can be transmitted between a company and its customers, suppliers, bank, credit-card companies, factoring, debt collection, public authorities, freight and carrier companies, customs authorities, etc.

With Visma eCommerce solutions we can link systems and business partners together to provide benefits for all participants in the supply chain.

Self Served Company

Visma Zpider is a concept that has been developed for web users. It enables a large number of users to participate in certain parts of various business processes and can assign them rights and duties according to their mission and

their tasks. These users can be employees, customers or clients, partners, suppliers, or other parties.

The idea with Visma Zpider is to give our customers a set of tools that can turn them into a self-served company. This means that each user – a customer, a supplier or an employee – can both add information and extract information from the systems to which he or she has access without having to involve other personnel. The Self-Served user will also need access to all core systems such as Finance/Accounting, Logistics, CRM, Human Resources, Production, Project Planning. The Self-Served user will also have the possibility of being part of the workflow processes (i.e. documents), collaboration (i.e. co-work on projects) and ecommerce (trade between companies).

Visma Zpider will be the “spider” of all the applications of the company, and is the key to delivering business automation to employees and customers. With its easy accessibility and easy use, it gives meaning to our mission of “simplifying your business”.

Visma Enterprise

A growing number of larger corporations have become aware of Visma’s highly effective solutions, and with our ability to offer a wide variety of functionality to a broad range of business sectors, Visma Software is participating in a growing number of larger tenders both locally and abroad. Our ability to supply our solutions as an ASP service combined with an option to outsource accounting, payroll, etc often differentiates us from our main competitors.

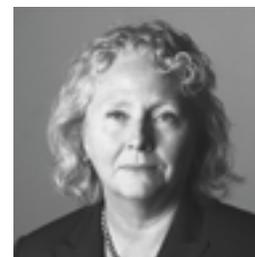
A man in a blue jacket is shown from the chest up, looking to the right. He is holding several white cables, some of which are coiled into loops. The background is a light gray wall with faint, repeating tables of numbers. The tables are arranged in a grid pattern, with each table containing four columns of numbers. The numbers are small and light gray, making them difficult to read. The overall scene suggests a technical or industrial setting, possibly related to the software being advertised.

Visma Contracting allows Elektrisk Produksjon AS to report hours worked and materials consumed directly from the work site via PDA. In this way, on-site skilled workers can concentrate on wires and circuits rather than paperwork.

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Servisair doesn't have to take much notice to changes of the rules for payroll management. These services have been outsourced to Visma Services, assuring that wages and salaries always are paid correctly – and on time.



Ada Kjeseth
Managing Director Visma
Services ASA

Visma Services

This is Visma Services

Visma Services ASA is the services division of Visma ASA and is the Nordic region's leading supplier of outsourcing services in accounting, payroll, debt collection, staffing and procurement. We take responsibility for non-strategic, but financially critical business processes, enabling our customers to concentrate on their own core activities. Using modern technology, we help our customers to find the best solutions for ensuring optimum and effective operation. Visma Services has over 75 offices situated in Norway, Sweden, Denmark and Finland.

Market concept

Visma Services operates in the Nordic region currently serving 13 000 clients, mainly in the SMB-market. A large number of international customers are among the clients. The customers are offered one point of contact, one key account and a joint agreement for companies doing business in different countries. In 2003 a joint Nordic sales organization was established to serve international clients.

Market situation

A new trend of large outsourcing agreements was seen in the Norwegian market in 2003. During the year outsourcing has been acknowledged as a natural solution for an increasing number of companies seeking the benefit of concentrating on their own core activities. On a Nordic basis, a similar trend is expected to show in future. During the year, Visma Services entered into important agreements with

significant customers such as Statoil Detaljhandel AS and Narvesen Norge AS.

Outsourcing deals is characterized by automation, outsourcing of electronic transmissions, electronic invoicing and scanning. A centre for electronic invoicing was established at the premises of Visma Services in Oslo to handle paper-based and electronic invoices, scanning and web-based authorization.

Outsourcing is agreed upon and expected by customers to simplify business and achieve higher efficiency. Utilizing electronic commercial documents means conversion from paper-based to electronic invoices and other electronic documents

Highlights 2003

Visma Services focused in 2003 on completing the large IT-project, converting to Visma Business and Visma Payroll applications running on Visma Provider AS. After a period of fast growth, the main goal in 2003 was to consolidate, and make a solid foundation for increased profitability in the future. At the same time the organization gave priority to large business opportunities.

Results

In 2003 Visma Services achieved an EBITDA-margin of 7 per cent (9 per cent in 2002) and revenues of 625 MNOK (617 MNOK in 2002). Revenues showed a 5 per cent organic decline in 2003.

In the fourth quarter, Visma Services revenues showed an organic decline of 2 per cent compared to the fourth quarter of 2002. EBITDA-margins improved in the same period from 2 per cent to 6 per cent.



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The general business climate has improved, and Visma Services showed a positive development in the 4th quarter. This, together with the revenue expectations in 2004 from large start-ups in 2003 and a cost reduction program, all indicate that Visma Services is returning to a positive development.

Acquisitions

Although focus on consolidation, Visma Services continued to grow through acquisitions in Norway, Sweden and Finland. The following companies were acquired during the year:

- ▶ Consis Levanger AS in Norway, specializes in outsourcing of accounting and payroll.
- ▶ Morbok Ekonomikonsulter AB in Malmö in Sweden, supplies accounting services.
- ▶ Bolagsordning i Sverige AB, has developed a well-functioning web solution for payroll and staffing services, and provides payroll services for Swedish companies as well as for Swedish subsidiaries of multinational companies.
- ▶ Fortecon OY in Finland, offers mainly accounting services and outsourcing of financial functions.

Other highlights

An extensive integration project to achieve synergies from the acquisitions made in 2002–2003 was an important activity throughout 2003. 7 subsidiaries were merged into Visma Services Norge AS. The project of centralizing the internal accounting and payroll functions in Bergen was completed during the year. The new ERP systems, including scanning technology, have played an important part in making centralization effective.

A large project to convert 9000 Norwegian clients and their accounting for the joint ASP platform was successfully completed in the second quarter of 2003. The project's objective was to transfer the accounts of the division's clients to a joint database. Clients and employees as well as Visma Services share the site for reporting. The ASP technology provides clients with access to their own accounts on the Internet and offers clients the opportunity of choosing which services they wish.

Learning Management Systems (LMS) and eLearning have become a natural way of adapting to new skills and applications. Flash technology is used to visualize and create interesting courses. Tests to prove their knowledge have been well received among employees. Through surveys they have stated that they approve of the new opportunities and flexibility. A new service, DnB Nettregnskap, was implemented in the organization by an eLearning course followed by tests to prove knowledge about this new service. Similar courses were produced to adapt to scanning services, new legislation concerning taxes and accounting services.

During the second half of 2003, a centre for electronic invoicing was established at the premises of Visma Services in Oslo. Outsourcing deals are characterized by automation, outsourcing of electronic transmissions, electronic invoicing and scanning. The new centre will handle paper-based and electronic invoices, scanning and web-based authorization for the clients.

Visma Services and Den norske Bank (DnB) entered into a strategic collaboration. The idea is to simplify business for small and medium-sized companies. The solution is called DnB Nettregnskap and integrates DnB electronic banking with

web-based accounting from Visma Services. Through this solution, joint customers of DnB and Visma obtain access to accounting and cash information; initiate and approve electronic payment; and also retrieve accounting reports, all from the same web interface. This facilitates better cash-flow management and up-to-date accounting information, in addition to reduced administrative costs.

Visma Services Norge AS finalized an agreement with Statoil Detaljhandel AS in June concerning outsourcing of accounting, payroll, electronic transmissions and consultancy for approximately 300 Statoil petrol stations in Norway. In total, Statoil Detaljhandel has about 500 outlets in Norway. All of these may utilize Visma Services for accounting and payroll. The roll-out started in the 3rd quarter. Electronic invoices and other electronic documents will be utilized extensively in order to achieve favourable expense levels and operational efficiency for the outlets. The contract with Statoil represents a breakthrough in productivity, as software technology is utilized to create a uniform solution for the whole Statoil franchise chain.

At the end of October, another important contract was obtained. Visma Services entered into an agreement with Narvesen Norge AS concerning outsourcing of electronic transmissions, electronic invoicing and scanning for 450 Narvesen stores for a period of four years. The new centre for electronic invoicing located in Oslo will handle paper-based and electronic invoices, scanning and web-based authorization. For Narvesen this agreement represents an opportunity to simplify business and achieve higher efficiency. Narvesen is already a pioneering company in utilizing electronic commercial documents.

Real estate brokers need collaborators who understand the specific requirements of their business. Aktiv Eiendomsmegling focuses on selling homes, while Visma Services looks after accounting and payroll.



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Statoil Detaljhandel AS has outsourced their payroll and accounting services to Visma Services. This has provided the company with favorable expense levels and operational efficiency for the outlets.



Outsourcing to Visma Services Norge AS means an almost 100 per cent conversion from paper-based to electronic invoices and other electronic documents. Manual data entry will be abolished, resulting in reduced expenses and increased accuracy. The roll-out of the project will start on 1st April 2004.

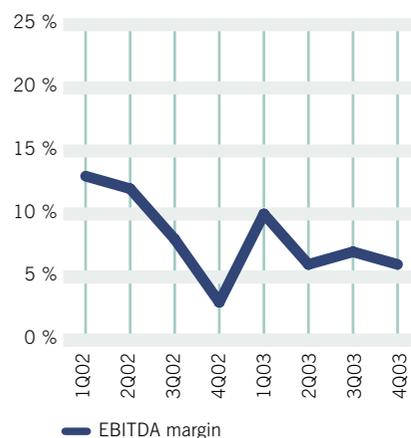
Strategy and Outlook

In 2004 the strategic focus in Visma Services will be on electronic commerce and automation. Markets for electronic commerce, electronic workflow, automation and transaction processing are expected to grow and continue to develop.

Web solutions are expected to be a natural part of services for customers. A wide range of web solutions within accounting, payroll, invoicing, and debt collection such as DnB Netaccount, Visma Innfordring (debt collection), and Visma Travel Expense represent some of the services in constant evolution.

Large contracts signed this year are expected to add revenue in 2004. The trend in organic growth through large outsourcing deals as seen in 2003 is ex-

Sequential development Services



pected to show continued strength in future.

Visma Services has an ambition to simplify business for customers as the leading Nordic total supplier of professional outsourcing services in the fields of finance, accounting, payroll, debt collection, recruitment, temporary staff services and administrative procurement.

Visma Management

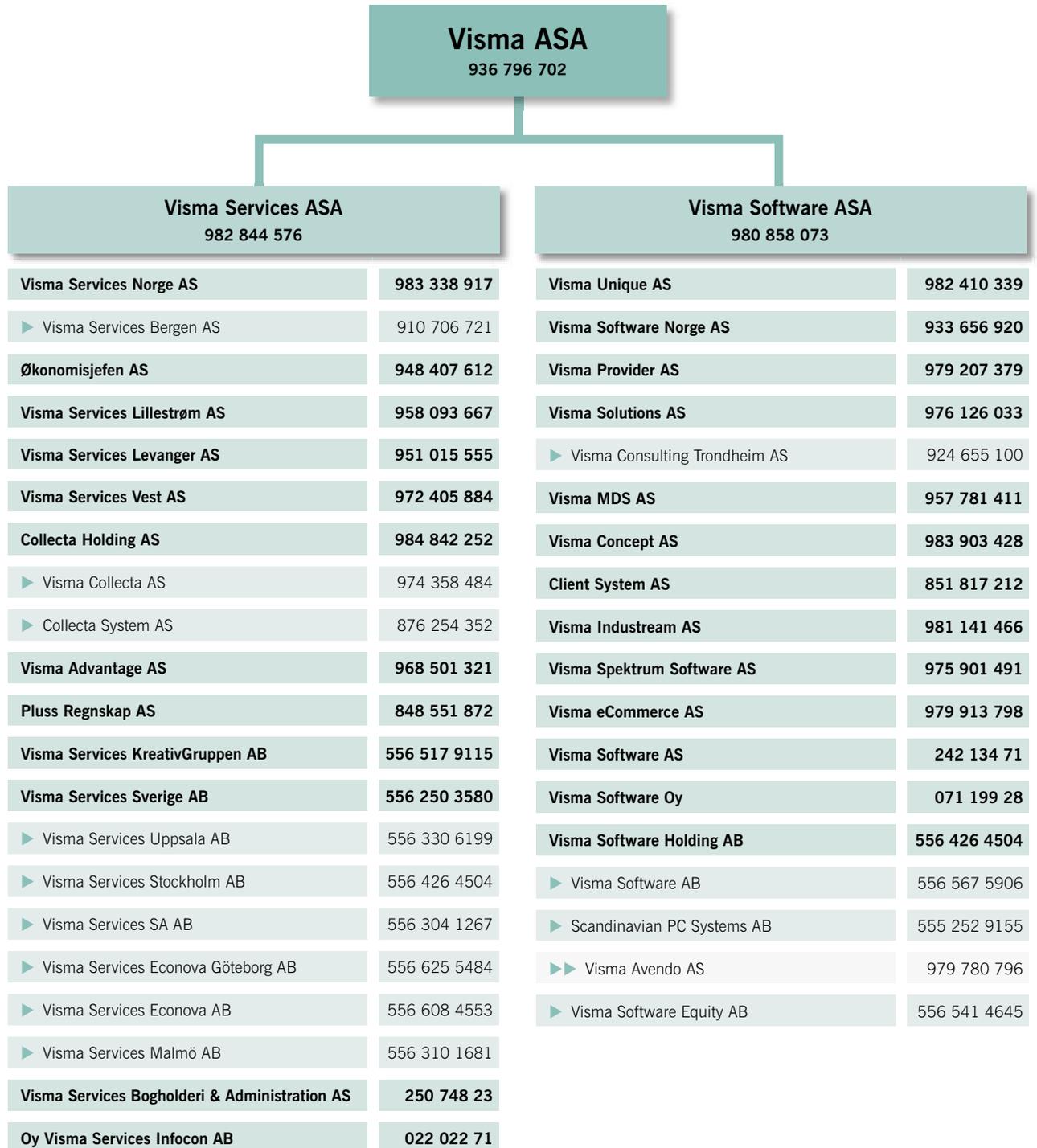


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Organisation structure





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