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SIMPLIFIED BUSINESS - NORDIC GROWTH

It has never been easy to run a business with profits and growth - and this is not going to change in the future. However, the last year has seen a positive economic trend in the Nordic countries, and 2004 has been a year in which it has been possible to achieve strong performance.

Visma believes that for an enterprise to sustain progress in the long term, it is necessary for the basic functions to work properly. A successful company has high quality and order in its processes, has an unbureaucratic and simple structure, result- and goal-oriented staff and a understandable and well-communicated strategy. Helping customers to choose a strategy is not one of Visma's objectives, but Visma wishes to help and make the operation and business processes as simple and effective as possible.

Visma simply wants to make it easier «to do business».

For many organizations, this involves leaving a number of functions such as accounting, payroll, collection and non-strategic procurement to Visma. Our customers can then concentrate their resources on their market

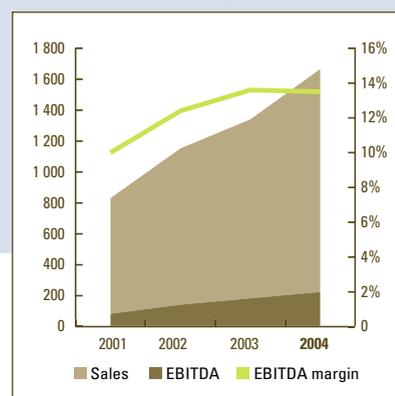
and customers. Freedom from worrying about administrative details releases energy for creating income. More than 20 000 Nordic enterprises have chosen to let Visma take care of many of these very important, but non-strategic processes. In Denmark a number of municipalities have also chosen to outsource payroll functions to Visma.

Other of our customers have their own competence to perform administrative functions and Visma offers software for business management, for very small companies and for enterprises and public-sector institutions with several thousand employees. Our simplest software product focuses on user-friendliness so that users without accounting skills can also manage their accounting or create invoices.

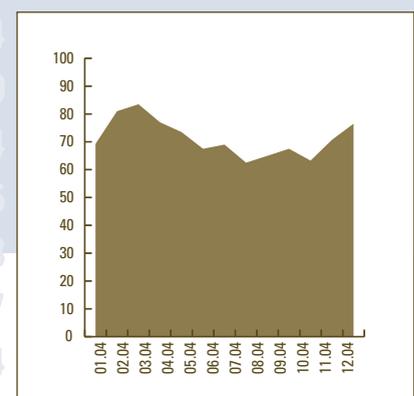
Visma's large system is designed for individual customization and industry-specific solutions, so that it is possible to optimize operations and logistics in large enterprises.

Salary and tax levels in the Nordic countries are very high, and there is no access to low-paid administrative labour. Language barriers make «offshoring» to low-cost countries difficult. To keep their competitive edge and create growth, Nordic enterprises must therefore use modern ERP systems to

REVENUE AND EBITDA DEVELOPMENT IN 2001-2004. (NOK 1 000)



SHARE PRICE DEVELOPMENT IN 2004



Visma's vision is to supply products and services that help to create growth and competitiveness within the framework of the Nordic welfare states.

automate administrative processes. With a high level of education and of participation in the workforce, the Nordic countries are nevertheless competitive.

In the long term we believe that products that succeed in the Nordic countries can also be exported to the rest of Europe.

For the coming years, Visma has a specific vision that all commercial documents will become electronic. At present our customers spend considerable time and resources on printing out and keying in paper-based commercial documents such as applications, invoices, orders, reminders and customs declarations. In 2004 we have seen strong growth in the automation of these processes. Most enterprises can save substantial amounts by eliminating paper-

based routines. Visma has customers that will already be exchanging only electronic orders and invoices during 2005. During the next five years, the largest savings and greatest gains will come from automation of processes between enterprises, between customers and suppliers, between the public and government agencies. Visma is committing considerable development resources to this area.

Visma contributes to progress for its customers, by making the day-to-day tasks a little easier. In a complex society characterized by competition, Visma will be the easy part of the business operation. This provides a foundation for growth, increased earnings and improved public-sector services.

«Simplified business, Nordic growth.»

KEY FIGURES

(NOK 1 000)	2004	2003	2002	2001	2000
Operating revenues	1 665 578	1 340 364	1 151 840	831 299	1 306 979
Growth	24%	16%	39%	-36%	91%
EBITDA	113 329	91 507	72 537	48 456	659 749
Profit/(loss) after minority interests	150 999	196 042	101 899	68 814	465 880
Earnings per share	4.83	6.27	3.31	2.60	16.39
No. of shares	31 244	31 244	31 244	26 490	28 422
Total assets	1 839 484	1 605 923	1 369 499	1 026 162	963 395
Current liabilities	569 012	532 617	365 547	288 028	320 292
Long-term liabilities	187 973	27 733	71 246	113 122	105 887
Equity	1 082 500	1 045 573	932 705	625 012	537 216

THE GROUP CEO'S COMMENTS

The Visma Group's total operating revenue was NOK 1 666 million in 2004, compared with NOK 1 340 million in 2003. The Group's profit after tax and minority interests amounted to NOK 151 million. Market conditions have been somewhat better than in 2003, and this has made the progress possible. The year's cash flow from operations after tax was NOK 238 million, while Visma achieved earnings before interest, taxes, depreciation and amortization (EBITDA) of NOK 224 million. The EBITDA margin was 13.5%. The Group's growth in operating revenues and results is partly due to organic growth and partly the effect of acquisitions undertaken in 2004. Costs associated with integration and product development have been charged to the accounts as ordinary operating expenses in 2004. Thanks to a strong commitment throughout the organization, Visma has implemented the integration processes in parallel with its day-to-day operations.

It was primarily the software division Visma Software that accounted for growth in 2004. Its expansion has been especially strong in Sweden and Finland with the acquisition of XOR, as well as in the Norwegian public sector with the acquisition of Hiadata. In Finland, just before the year-end, Visma signed an agreement to buy the software company Econet. In Visma Services there has been strong growth in Debt Collection, Temp. Services and Procurement Services. From 2005 these operations have been combined in a separate division, Visma Financial & Productivity Services (VFPS). Agreements to buy the receivables management enterprise United Collectors in Sweden and the procurement company Ibistic in Norway were also signed, and from the first quarter of 2005

these units have been integrated in VFPS. In 2004 Visma Services focused on realizing cross-sales between its units. The growth in Temp. Services (Visma Personnel) and Invoice Collection, among others, is partly thanks to cross-selling. Modern technology was the key to Visma Services' implementation of important contracts with Statoil, Shell and Narvesen during 2004. Most of these projects have gone very well, but the Statoil project presented start-up problems partly because of third-party software used in the project. At the end of 2004 the project was under control. Although the start-up of the Statoil project was problematic, the project has created the basis for Visma's electronic centre in Oslo, which will process about 2 million incoming invoices in 2005. The combination of accounting services and information technology provides a foundation for further large outsourcing agreements in the future.

The Group's software division, Visma Software, sustained its positive trend from 2003. The EBITDA margin ended at 18%. SPCS in Sweden, Visma Software in Finland, Visma Software Norge AS and Visma Unique AS showed especially strong performance and growth. Through acquisitions, alliances and product development Visma has played an active part in the efforts to automate commercial and administrative processes. Within five years most commercial documents, such as invoices, are expected to be electronic. A growing number of enterprises are shifting their focus from internal productivity improvement and automation projects to automation of processes that take place between the company and its customers and suppliers. This makes CRM (Customer Relationship Management) a necessary and

integrated part of modern ERP systems. The sales and customer support system Visma SalesOffice is a CRM solution that takes in account not only the sales process itself, but also quality, customer support and customer satisfaction.

Salary and tax levels in the Nordic countries are very high, and there is no access to low-paid administrative labour. Language barriers make «offshoring» to low-cost countries difficult. To keep their competitive edge and create growth, Nordic enterprises must therefore use modern ERP systems to automate administrative processes. With a high level of education and participation in the workforce, the Nordic countries will thus become competitive. Visma's mission is to supply products and services that support the Nordic model.

At the end of 2004, the Visma Group had 2 097 employees. More than 200 000 enterprises in the Nordic countries used software or services solutions from Visma. The year of 2004 showed improvement in the general economy, with progress in both the ERP and the outsourcing sectors. Visma is continuing to work toward its ambition of being unquestionably the major provider of ERP systems and services in the Nordic countries. On behalf of Visma's management, I would like to express our special thanks to all our skilled employees for their contribution to the Group's progress in 2004.



Øystein Moan
CEO
Visma ASA

74326	222	44	55687	978	78617	893265	474
12961	979	31	84345	237	21545	541552	129
52332	483	45	23412	344	21231	546658	523
12455	278	91	23736	579	45466	565456	124
12335	122	55	17823	314	54541	100492	123
77473	451	24	37812	456	54123	821563	774
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Øystein Moan, CEO



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Øystein Moan
CEO



Tore Bjerkan
CFO



Svein Ramsay Goli
Chairman of the Board



Knut Ro
Director



Gunnar Bjørkavåg
Director



Ann-Marie Nilsson
Director



Gottfred Langseth
Director

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BOARD OF DIRECTORS' REPORT

The Visma Group achieved a profit of NOK 151 million after tax and minority interests, on sales of NOK 1 666 million. In 2004 the group had a positive cash flow from operations of NOK 238 million, which is above the EBITDA achieved.

CONSOLIDATION AND INTEGRATION OF VISMA

With the acquisition of other companies, but also with organic growth, Visma's expansion continued in 2004. Software companies have represented the majority of the business acquisitions. Visma Software had a very positive trend and showed its ability to achieve profit improvements in previously acquired units. In revenue total, Visma Software had growth of 42.7%. The pro forma EBITDA margin improved from 17.5% to 18.4%.

The objective of the expansion in Visma Software has been to strengthen Visma's position in Finland and Sweden. Through the acquisitions of XOR in Sweden and Finland, the annual turnover in these markets has increased by almost NOK 120 million. In the long term Visma wishes to grow larger in Sweden than in Norway, and expansion in the Nordic countries is therefore expected to continue.

In Visma Services, the EBITDA margin came to 9%, compared with 7% in 2003. This is a good improvement, but the objective remains to achieve an EBITDA margin of 10%. Start-up of the project with central accounting in Statoil resulted in a loss of NOK 7 million. After difficulties early in 2004 with the Navision software, which Statoil uses in this project, the accounting was under control at the end of the year, and

in 2005 the project is expected to provide a positive contribution to Visma Services.

In 2004 Visma signed an agreement for the acquisition of 50.1% of the Swedish receivables management enterprise United Collectors, and Visma is building up a new division consisting of activities in collection, procurement services, temporary staff services and courses/training. Visma Advantage, Personnel, AjourIt and Collecta will be included in this division. The new division, Visma Financial and Productivity Services, will be operative from 1.1.2005.

OPERATING CONDITIONS

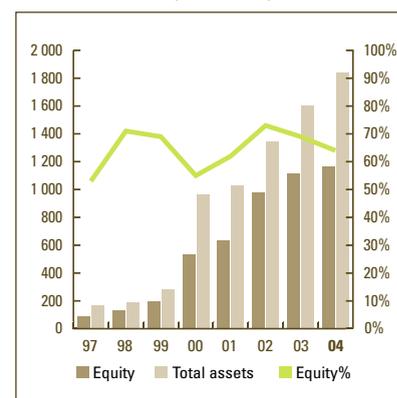
VISMA SOFTWARE

Visma's Software division has a total of 1 081 employees in Norway, Sweden, Finland and Denmark. Some 180 000 companies are active users of Visma's software, and most of them have signed annual contracts for the right to use new versions of the software and receive support. Revenue from these ongoing contracts amounted to 53% of Visma Software's total revenue in 2004. Of the remaining revenue, 20% is new sales of software, 19% consulting services and 9% is sale of 3rd-party products.

In 2004, sales in Visma Software increased by 43%. This growth was partly based on the acquisition of other software companies. Organic growth amounted to 4%. The EBITDA margin came to 18%, compared with 21% in 2003. The somewhat lower margin is related to the fact that the acquired units have a lower margin than Visma Software. Within one to two years, however, margins in line with Visma's standards will be achieved.

In Sweden, Visma's subsidiary SPCS AB has shown sustained progress, with growth of 19% in the local currency, including the integration of XOR Compact. SPCS has increased its market share, and has a 52% share of the financial systems market for Swedish small and medium-sized enterpri-

EQUITY 1997-2004 (NOK 1 000)



PROPOSED ALLOCATION OF THE PROFIT FOR THE YEAR (NOK MILLION)

Allocated to dividend (NOK 2.75 per share)	85.9
Other equity	164.8
Total allocated	250.7
Visma ASA's distributable reserves	883.9

ses. With XOR Control, Visma Software in Sweden has obtained a system for large enterprises and municipalities. In Sweden, Visma is involved in a process where the brand names SPCS and XOR will largely be replaced with Visma branding. Preparations and planning have taken place in 2004, and during 2005 the re-branding process will be implemented.

In Finland Visma Software OY had sales growth of 50%, and the EBITDA margin increased from 15% to 20%. The growth is a combination of organic growth and integration of XOR's Swedish operation. At the end of 2004, an agreement was also signed for the acquisition of Econet Systems OY, which will be consolidated in Visma from the first quarter of 2005. Visma is planning further expansion in the Finnish market in 2005.

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 enterprises as customers of the Visma Business system, of which several are relatively large. The

In Denmark Visma Software has shown good progress, with a 100% increase in the sale of software licences.

Danish market is strongly dominated by Microsoft, and competition is hard. Visma however regards it as important to compete with Microsoft in the market in which they are strongest. In 2005 Visma will focus on cooperation between Visma Services and Software, and several of Visma Software's products will be introduced on the Danish market.

In 2004, Visma Software Norge AS showed good progress in sales of the products Visma Global, Visma Business and Visma SalesOffice. There has been a strong increase in interest in scanning/workflow and

E-commerce. Visma Unique, too, had its best year ever. Towards the end of the year, Visma Retail had a very good order closing.

VISMA SERVICES

Visma Services showed satisfactory development in 2004, and the trend in the 4th quarter was especially positive. For the whole year of 2004 turnover increased by 7%, but the organic growth was 1% compared with a decline in turnover of 5% in 2003. The EBITDA margin in 2004 amounted to 9% compared with 7% in 2003.

After a weak market in 2003 the market has shown improvement, while Visma Services has increased its efficiency because ERP and integration projects in Norway have been completed.

Visma Services in Denmark in particular has shown very good development, and is now clearly the largest accounting firm in Denmark which is not part of an audit firm. Multinational companies in particular wish to outsource the accounting function to

a company which is not associated with auditing.

There has also been very good growth in Visma Personnel and Visma Collecta.

Cooperation between Visma Services in Sweden, Finland, Denmark and Norway has developed in a very positive way in 2004. Through this cooperative effort Visma Services has gained a number of new customers who want a pan-Nordic provider. Due to the introduction of new technology, Visma Services won several large contracts in 2004.

At the end of 2004 there were about 1 012 permanent employees in Visma Services.

GOING CONCERN

The financial statements for the year have been prepared on the basis of the going concern assumption and the Board confirms that this assumption is present. Earnings forecasts for 2005 and the Group's good equity and liquidity position provide the basis for this assessment.

EXTERNAL GROWTH THROUGH ACQUISITIONS

In 2004 Visma's acquisition of other companies was primarily undertaken within Visma Software. Critical mass has for the most part been achieved in Visma Services, and organic growth in turnover and earnings has been given priority in 2004. No significant new acquisitions will be made in Visma Services before the profit margins are over 10%.

In 2004, acquisitions of companies in Visma Services comprised:

- Bolagsordning AB and Arena Kontorsupport AS

Acquisitions of companies in Visma Software in 2004 comprised:

- XOR Group AB, Hiadata AS and Ajourit AS

ASSESSMENT OF FINANCIAL STATEMENTS

Visma achieved an operating profit of NOK 113.3 million in 2004 (NOK 91.5 million in 2003). Operating revenues amounted to NOK 1 666 million in 2004 (NOK 1 340 million in 2003). EBITDA (earnings before interest, tax, depreciation and amortization) for 2004 totalled NOK 224.3 million (NOK 182.6 million in 2003). The profit for the year came to NOK 153.9 million (NOK 202.4 million in 2003). The Group's net tax was revenue of NOK 11.4 million (NOK 50.7 million in 2003). This is largely related to recognition of tax positions in acquired operations as revenue. The EBITDA margin of 13.5% is satisfactory in a year in which the group has undertaken substantial integration processes as well

as increasing investment in marketing.

The software division achieved an EBITDA margin of 18%, compared with 21% the previous year. The margin decline is related to the strong growth, where the acquired units have had lower margins than Visma, as well as the fact that integration costs have been expensed as ordinary operating costs. Turnover in 2004, compared with the pro forma turnover in 2003, increased by 4%. Changing exchange rates had little effect on earnings and growth in sales in 2004.

Visma Services had organic growth of 1%, but 3% growth in the 4th quarter. The EBITDA margin amounted to 9%, compared with 7% in 2003.

In 2004 the Group had a positive cash flow from operations of NOK 238 million, which is above the EBITDA achieved. Continued good financial management will help to ensure a positive cash flow from operations in 2005. This can be used for further growth and dividends to shareholders.

At the end of 2004, the Group's total assets amounted to NOK 1 840 million, compared with NOK 1 606 million for the previous year. The majority share of the equity increased from NOK 1 024 million at 31 December 2003 to NOK 1 069 million at 31 December 2004. This represents 58.1% of the total balance sheet. Net cash amounted to NOK 207 million, compared with NOK 327 million at the end of 2003.

Accounts receivable including VAT totalled NOK 277 million at 31 December 2004, compared with NOK 264 million for the previous year. The average credit period for customers was 42 days in the fourth quarter of 2004, compared with 48 days in the same period of 2003. This is a very good improvement and is also one of the reasons for the good cash flow from operations. All doubtful accounts receivable have been assessed, and the Group has allocated an amount corresponding to approximately 3% of accounts receivable excluding value-

added tax. Accounts receivable are tracked closely. The existing provisions are considered to be adequate taking into account that the credit period is lower than the norm in the IT sector. The provisions cover accounts receivable older than 180 days.

PROPOSED ALLOCATION OF THE PROFIT FOR THE YEAR

Allocated to dividend (NOK 2.75 per share)	NOK million	85.9
Other equity:	NOK million	164.8
Total allocated	NOK million	250.7

Visma ASA's distributable reserves at 31 December 2004 are NOK million 883.9

WORKING ENVIRONMENT

Working conditions are regarded as good.

The Group emphasizes activities within 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 9 000 approved quality system. Sickness absence totaled at 3.8% for the Group in 2004 (6.9%). In 2004 Visma's management has focused on reducing absenteeism. The Board of Directors is very satisfied with the trend in absenteeism, but considers that it is still possible to reduce this somewhat. No injuries or accidents occurred in connection with work tasks undertaken at Visma during 2004.

EXTERNAL ENVIRONMENT

The company's activities are not regarded as contributing to pollution of the environment.

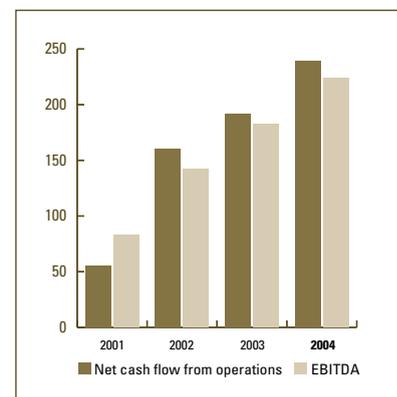
Through financial and logistics systems, Visma's products contribute to greater productivity, with reduced wastage of economic and material resources as a result.

EQUAL OPPORTUNITIES

At the end of 2004 the Group had a total of 2 097 employees, of which 53.9% are women.

Visma Services has a proportion of women of 70%, while the equivalent figure in Visma Software is 39%. The Board of Directors at

CASHFLOW 2001-2004 (NOK MILLION)



the Group comprises one woman and four men. In the holding company Visma ASA, two of four employees are women. Other management and middle management have a proportion of women of 43%. It is an objective to achieve a 40% ratio of women in the Board of Directors within a reasonable period. Nevertheless, it is left to an independent nomination committee to propose candidates to the general meeting.

Visma's personnel policy is based on equal pay for equal work, which means that women and men in the same position have equal salaries, given that other conditions are the same. Salary statistics for 2004, shows that the annual salary for male staff on average was 25.5% higher than for the Group's female staff. This is related to the fact that most of the employees in Visma Software are men, and average salaries in the software industry are somewhat higher than in the accounting and outsourcing sectors.

The Group strives to arrange workplaces that give staff of both sexes the opportunity to combine work and family life. At the end of 2004, 69 employees had taken leave of absence, of which 96% were women.

The Group had 292 part-time employees at the end of 2004. Of these, 89% were women. In positions where it is practical, Visma has made part-time work possible.

Women continue to have higher representation than men in the figures for leave of absence, part-time positions and sickness absence. This is regarded as primarily due to the fact that women continue to have greater responsibility for children and family care in society. Total sickness absence fell during 2004, however, especially among women. This may be due to the greater management focus on absenteeism, initiatives within the Inclusive Working Life project [an agreement between the Norwegian social partners and government with the aim of cutting sickness absence, improving the

employment situation of people with disabilities and increasing the average actual retirement age] and incentive programmes.

In the statistics for 2004, one can see that the differences between the divisions are pronounced. The staffs of Visma Services are mainly women, while men are in the majority at Visma Software. The distribution by division is regarded to reflect the profile of the labour market in general.



The Group strives to arrange workplaces that give staff of both sexes the opportunity to combine work and family life.

Visma Services' employees are on the whole accounting staff, a type of position that traditionally attracts many women because of the opportunity to work part-time, while Visma Software's staff is divided into many different functional areas, from development and sale of software to support to dealers and customers, roles which are not always easy to combine with a part-time position.

Management roles are disproportionately distributed between women and men in the Group. Visma aims to improve the balance in the executive group. Despite this, the primary objective must be to have the right competence in all types of positions in both divisions.

In Visma Services women's salaries on average are 21.5% below the men's salaries, while the difference in Visma Software is 29.5%. This is related to the fact that a majority of the managers is men, and there is also a majority of men in other highly paid positions, for example, in sales. The Group practises a combination of permanent pay scales and individual salary agreements with its employees. Within a number of position categories, performance-related

pay applies in the form of bonus agreements and commission schemes.

This means that on the whole salary levels are determined by the revenue that the individual employee creates for the Group. All the staff in a category has the same schemes, and pay is determined largely by the individual's efforts.

In recruitment the Group seeks the professionally best qualified candidates, but the

aim is that in any department or position category the gender ratio should be within 40/60. Visma considers that a relatively even gender ratio contributes to an improved working environment, greater creativity and adaptability, and improved earnings in the long run. All else being equal, a person of the underrepresented gender will be preferred for new appointments.

Measures to promote equal opportunities:

- When qualifications are otherwise the same, the underrepresented gender will be appointed.
- The organization will strive to achieve a gender ratio within 40/60 in all parts of the company, including the Board of Directors at Visma ASA.
- Opportunities for training and promotion must be independent of gender.
- These guidelines on equal opportunities are sent to all managers in the Group and reviewed in management meetings.
- In Services, management development programmes are conducted 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 that have been implemented, the Board of Directors at Visma ASA considers that further action to promote equal opportunities in the Visma Group is not necessary.

CORPORATE GOVERNANCE

The success of any company depends on good relationships with its shareholders. For Visma, too, this is a critical success factor. A good reputation and sound financial development are prerequisites for building and maintaining confidence in important target groups such as customers, investors, employees, suppliers, business partners and authorities. This demands governance of the enterprise based on good control and management mechanisms. Open and honest communication and equitable treatment of the Group's shareholders is also important to increase shareholder value and gain investors' confidence.

Visma's policy for corporate governance appears below. Other important principles for business management are available in the form of Visma's accounting policies. In addition, much of Visma's activity has been approved in compliance with ISO 9001. The Group's quality manuals, accounting policies and corporate governance policy are intended to contribute to ensuring conformity between our attitudes and our conduct within all parts of the enterprise.

INDEPENDENCE AND NEUTRALITY

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

EQUITABLE TREATMENT OF SHAREHOLDERS AND FREE TRANSFERABILITY

Visma's objective is that all shareholders will have equal rights. Visma has one share class, and each share is entitled to 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 Group 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 Group announces all price-relevant information to the market via the exchange's notification system and on www.visma.com.

THE COMPANY'S EQUITY CAPITAL AND FUNDING

In principle, Visma strives for funding through equity capital, but also to a limited extent with interest-bearing loan capital. During 2004 Visma has established and listed a bond loan with a total limit of NOK 500 million. Of this, the Group has utilized NOK 176 million net so far. As Visma is a Group 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 Group, and out of consideration for the Group's shareholders Visma must therefore ensure that it has a strong balance sheet at all times.

DIVIDEND

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



4	5	1	2	4	5	6	8	1	2	3	8	2	1	5	6	3	7							
2	2	2	4	4	5	5	6	8	7	5	7	8	6	1	7	8	9	3	2	6	5	4		
9	7	9	3	1	8	4	3	4	5	2	3	7	2	1	5	4	5	5	2	1	1	1		
4	8	3	4	5	2	3	4	1	2	3	4	5	6	6	5	8	5	8	5	8	5	5		
2	7	8	9	1	2	3	7	3	6	5	7	9	4	5	4	6	6	5	6	5	4	5	6	
1	2	2	5	5	1	7	8	2	3	3	1	5	4	5	4	1	1	0	0	4	9	2	1	
4	5	1	2	4	3	7	8	1	2	4	5	6	5	4	1	2	3	8	2	1	5	6	3	7
2	2	2	4	4	5	5	6	8	7	5	7	8	6	1	7	8	9	3	2	6	5	4	4	
9	7	9	3	1	8	4	3	4	5	2	3	7	2	1	5	4	5	5	2	1	1	1	1	
4	8	3	4	5	2	3	4	1	2	3	4	5	6	6	5	8	5	8	5	8	5	5	5	
2	7	8	9	1	2	3	7	3	6	5	7	9	4	5	4	6	6	5	6	5	4	5	6	
1	2	2	5	5	1	7	8	2	3	3	1	5	4	5	4	1	1	0	0	4	9	2	1	
4	5	1	2	4	3	7	8	1	2	4	5	6	5	4	1	2	3	8	2	1	5	6	3	7

GENERAL MEETING

The Group'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 Group's operations. It is also desired that the composition of the Board of Directors should reflect both the Group's ownership structure and the need for neutral, independent representatives without specific associations with the owners. The Group'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 Group. 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, and new option programmes are not planned when the existing one expires. None of the members of the Board has significant business relationships with the Group.

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 Visma ASA'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 Group wishes to attract executive employees with relevant experience. The Group 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 Group's management currently has ongoing option agreements. In total, outstanding options represent approximately 2.3% of the total number of shares outstanding. 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 IFRS 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 except a nomination committee. Every month, the Board of Directors receives the complete accounts and balance sheet for the Group as well as a management report that describes the trends of the past month. In two extended

Board meetings every year, the Group'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 Group'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



The Group's management has regular meetings with large shareholders, where topics such as corporate governance and overall strategy in particular are discussed.

possible. Very early reporting reduces the possibility for leaks of information and contributes to equitable treatment of all shareholders. The Oslo Stock Exchange has granted Visma both the «I» (information) and the «E» (English) marks for the quality of its communications to the market.

During 2004 the Group appointed a director with responsibility for Investor Relations (IR). The background for this is the need to further increase interest in investing in shares in Visma, not least among international investors. The Group's CEO and CFO remain involved in IR, but with a dedicated employee, a substantial increase in activity has become possible. A possible result of

this is that the proportion of shareholders outside Norway increased from 25% to 45% during 2004.

The Group'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 Group 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 Group. 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 their view on the Group'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.

FINANCIAL RISK

The Group is exposed to changes in exchange rates, especially Swedish and Danish kroner as well as the Euro, as a significant part of the Group's income is in foreign currency. The risk is limited by the fact that associated costs are in the same currencies. Visma has not entered into forward contracts or other agreements to reduce the Group's foreign exchange risk and thus the market risk associated with operations.

The Group is also exposed to changes in interest rate levels as the Group's debt is at variable interest rates. This is counteracted by the fact that Visma does not have net interest-bearing debt, and any increase in interest rates will have a positive or neutral effect on the Group's net financial items. The risk that counterparties do not have the financial ability to fulfil their obligations is regarded as low, as bad debts have historically been low. The Group has made provisions for all receivables that are older than 180 days and outstanding receivables represent about 42 days' turnover. No agreements have been entered into regarding set-off or other financial instruments that minimize credit risk in the Visma Group.

The Board of Directors regards the Group's liquidity as good, and no decision has been taken to introduce measures to change the liquidity risk. Due dates for accounts receivable are maintained, and no renegotiation or redemption of bonds and other long-term receivables has been considered.

OUTLOOK FOR 2005

There are clear signals that the general economic climate will also be good in 2005, but there is no reason to expect significant improvement in relation to 2004. With relatively fixed costs, growth in volume will benefit Visma in the form of improved margins.

Visma sees good opportunities for continued progress in 2005. A positive cash flow from operations and solid cash reserves will continue to be used for strategic acquisitions in 2005.

OSLO, 9 FEBRUARY 2005



Svein Ramsay Goli
Chairman of the Board



Ann-Marie Nilsson
Director



Knut Ro
Director



Gunnar Bjørkavåg
Director



Gottfred Langseth
Director



Øystein Moan
CEO

ACCOUNTING POLICIES

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

CONSOLIDATION PRINCIPLES

The consolidated accounts include the parent company and all subsidiaries in which Visma ASA directly or indirectly controls 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 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 share of the equity is shown in the balance sheet as a separate item under equity. The consolidated financial statements have been prepared as though the Group was one unit, eliminating inter-company transactions and balances.

The cost price of shares in the parent company's accounts is eliminated against the subsidiaries' equity at the time of their acquisition. Any excess 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-related carry-forward loss where the nominal deferred tax asset associated with such losses 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 charge at the acquisition date if it is considered that the deferred tax asset can be capitalised in the Group's balance sheet.

Excess value that cannot be attributed to assets and liabilities is recorded in the balance sheet as goodwill and amortized according to the straight-line method over 15 years unless an individual assessment indicates a shorter amortization period. Here, historical experience with the lifetime of customer relationships is emphasized. Excess values including goodwill are recognized in Norwegian kroner from 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 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 31.12, 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. Normally, the software will not be delivered before the customer has signed a contract, which corresponds to the date on which the software is made available to and can be used by the customer. In Visma Software, 100% of the licence fees for standard software are recognized as revenue when the software is delivered.

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

Annual revenue from maintenance contracts is recognized on a straight-line basis over the financial year. Maintenance costs are expensed when the cost accrues. 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 cases is expensed using the percentage-of-completion accounting method. Processing of cases in progress is in accordance with guidelines provided by the Financial Supervisory Authority of Norway (Finansdepartementet) in "Forskrift om årsregnskap m.m. for inkassovirksomhet" ("The regulation regarding annual accounts and the like for debt-collection operations").

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 after the balance-sheet date. Other assets and liabilities are classified as fixed assets and long-term liabilities respectively.

FINANCIAL INVESTMENTS

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 holdings 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 the lower of cost or estimated selling price, less cost of sales.

SHARES AND INTERESTS

Shares and interests are in principle valued at the lower of cost or fair value. If the market value of shares classified as financial fixed assets is lower than their cost price, a specific impairment review is undertaken, with a write-down to the higher of the net realizable value and the value in use.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets and intangible assets are subject to an impairment review in the case of specific events or when changes in circumstances indicate that the carrying amount of an asset has been subject to a decline in value which is not 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 recognized 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 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 benefit is recorded as an asset if it is regarded as likely that the Group will be able to realize the benefit through future earnings or realistic tax planning.

DEVELOPMENT COSTS

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

CASH AND CASH FLOW STATEMENT

Cash includes cash in hand and bank deposits. The cash flow statement is based on the indirect method.

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 STATEMENT 1. JAN. - 31. DEC.

VISMA ASA			(NOK 1 000)	Note	CONSOLIDATED	
2002	2003	2004			2004	2003
			Operating revenue			
0	0	0	Sales revenue	2	1 665 578	1 340 364 1 151 840
0	0	0	Total operating revenue		1 665 578	1 340 364 1 151 840
			Operating expenses			
0	0	0	Cost of goods sold		166 413	108 290 79 955
9 520	9 586	13 529	Payroll and personnel expenses	3.15	947 098	772 816 680 949
0	0	0	Depreciation and amortization expenses	4.5	110 983	91 093 69 871
4 833	5 437	5 488	Other operating expenses	7.15	327 754	276 657 248 528
14 352	15 024	19 017	Total operating expenses		1 552 249	1 248 857 1 079 303
(14 352)	(15 024)	(19 017)	Profit/loss from operating activities		113 329	91 507 72 537
			Financial items			
57 064	174 523	306 378	Financial income	8	47 049	76 274 29 761
(6 965)	(1 842)	(5 984)	Financial costs	8	(17 829)	(16 151) (8 732)
50 099	172 681	300 394	Net financial items		29 220	60 122 21 029
35 747	157 657	281 377	Ordinary profit before tax		142 549	151 629 93 566
1 260	8 805	30 643	Tax on ordinary profit	9	(11 362)	(50 778) (16 803)
34 487	148 852	250 734	Profit for the year		153 911	202 407 110 369
0	0	0	Minority interests	12	2 913	6 365 8 470
34 487	148 852	250 734	Profit after minority interests		150 999	196 042 101 899
			Transfers and allocations			
0	0	0	Group contribution received			
46 866	70 299	85 920	Allocated to dividend			
(12 379)	78 553	164 814	Transferred to / (from) other equity			
34 487	148 852	250 734	Total transfers and allocations	12		
58 059	58 825	101 302	Group contribution paid			
			Earnings per share	18	4.83	6.27 3.31
			Diluted earnings per share	18	4.80	6.24 3.31

BALANCE SHEET 31 DEC (NOK 1 000)

VISMA ASA		ASSETS	Note	CONSOLIDATED	
2003	2004			2004	2003
		Fixed assets			
		Intangible assets			
0	0	Deferred tax assets	9	116 358	44 616
0	0	Goodwill	4	850 099	723 136
0	0	Other intangible assets	4	33 441	43 615
0	0	Total intangible assets		999 898	811 367
		Tangible fixed assets			
3 007	5 390	Property	5	17 772	16 267
0	0	Machinery and equipment	5	55 070	52 261
3 007	5 390	Total tangible fixed assets		72 842	68 528
		Financial assets			
226 801	516 722	Shares in subsidiaries	10	0	0
0	0	Shares	10	23 193	39 923
4 122	2 715	Other long-term receivables		11 162	14 018
230 923	519 437	Total financial fixed assets		34 355	53 941
233 930	524 827	Total fixed assets		1 107 094	933 836
		Current assets			
0	0	Inventory		6 118	3 026
		Receivables			
465 050	200 379	Inter-company receivables		0	0
0	0	Accounts receivables	6	277 301	263 968
0	3 323	Other current receivables		40 233	36 274
465 050	203 702	Total receivables		317 535	300 242
11 994	11 994	Shares	10	11 994	11 994
321 263	619 498	Cash and cash equivalents	11	396 744	356 826
98 308	835 194	Total current assets		732 390	672 088
1 032 237	1 360 021	Total assets		1 839 484	1 605 923

VISMA ASA		LIABILITIES AND EQUITY	Note	CONSOLIDATED	
2003	2004			2004	2003
		Equity			
		Paid-in capital			
156 219	156 219	Share capital	12,13,14	156 219	156 219
(450)	(1 600)	Own shares	12	(1 600)	(450)
0	0	Share premium reserve	12	0	0
155 769	154 619	Total paid-in capital		154 619	155 769
		Retained earnings			
738 983	883 915	Other equity	12	914 375	867 923
738 983	883 915	Total retained earnings		914 375	867 923
0	0	Minority interests	12	13 505	21 881
894 752	1 038 534	Total equity		1 082 500	1 045 573
		Provisions for liabilities			
0	0	Pension liabilities		1 508	1 226
65 522	55 679	Deferred tax liability	9	3 491	0
65 522	55 679	Total provisions for liabilities		4 999	1 226
0	176 000	Other long-term liabilities	11	182 974	26 507
		Current liabilities			
0	0	Bank overdraft		6 880	2 961
147	9	Trade creditors		71 753	68 838
892	1 008	Public duties payable		126 952	126 494
0	0	Tax payable		14 376	11 809
70 299	85 920	Proposed dividends		85 920	70 299
627	2 871	Other current liabilities		263 131	252 216
71 963	89 808	Total current liabilities		569 012	532 617
137 485	321 487	Total liabilities		756 984	560 350
1 032 237	1 360 021	Total liabilities and equity		1 839 484	1 605 923
		Secured liabilities and guarantees	16		

Oslo, 9 February 2005



Svein Ramsay Goli
Chairman of the Board



Gunnar Bjørkavåg
Director



Ann-Marie Nilsson
Director



Øystein Moan
CEO



Knut Ro
Director



Gottfred Langseth
Director

CASH FLOW STATEMENT 1 JAN.-31 DEC.

VISMA ASA			(NOK 1 000)	CONSOLIDATED		
2002	2003	2004		2004	2003	2002
35 747	157 657	281 377	Ordinary profit / loss before tax	142 549	151 629	93 566
0	0	0	Depreciation and amortization expenses	110 983	91 093	69 871
4 970	(8 624)	0	Write-down (reversal of write-down) short-term share investments	0	(8 624)	4 970
0	(314)	0	(Gain)/loss on disposal of short-term share investments	0	(314)	0
(3 094)	0	0	Taxes paid	(11 809)	(4 025)	(16 915)
37 623	148 720	281 377	Cash flow from operations	241 724	229 760	151 493
581	0	(138)	Changes in inventory, accounts receivable and trade creditors	(13 511)	(65 753)	24 379
(75 132)	(245 618)	223 337	Change in other accruals	10 345	28 080	(16 364)
(36 927)	(96 899)	504 577	(A) Net cash flow from operations	238 558	192 087	159 508
0	0	0	Investment in tangible fixed assets	(31 742)	(17 004)	(23 884)
0	0	0	Sale of (investment in) businesses	(250 577)	(258 880)	(33 615)
(19 865)	278 408	(289 921)	Sale of (investment in) shares	16 730	(14 808)	(18 706)
(19 865)	278 408	(289 921)	(B) Net cash flow from investments	(265 590)	(290 692)	(76 205)
0	0	176 000	Change in long-term liabilities	156 467	19 726	0
0	0	0	Change in bank overdraft	3 919	1 032	(2 133)
6 659	0	0	Net cash flow from share issues	0	0	6 659
(30 755)	(46 788)	(70 114)	Payment of dividend	(70 114)	(46 788)	(30 755)
(9 585)	(3 203)	(22 307)	Purchase of own shares	(22 307)	(3 203)	(9 585)
(33 681)	(49 991)	83 579	(C) Net cash flow from financing activities	67 965	(29 233)	(35 814)
(90 473)	131 518	298 235	(A+B+C) Net cash flow for the year	40 932	(127 838)	47 489
280 218	189 745	321 263	Cash and cash equivalents 1.1	356 826	453 861	418 452
0	0	0	Translation difference	(1 015)	30 804	(12 079)
189 745	321 263	619 498	Cash and cash equivalents 31.12	396 744	356 826	453 862

Note 1 – Acquisitions and mergers

15.01.2004 Visma Services Sverige AB acquired the remaining 49.99% of the shares in Econova AB. The acquisition was settled through a cash payment of MSEK 4.9.

16.01.2004 Visma Software ASA agreed to acquire the remaining 49.69% of the shares in Visma MDS AS, former Møre Datasystemer AS. The transaction was settled by 82.925 shares in Visma ASA, equivalent to MNOK 5.75.

26.01.2004 Visma Services Sverige AB acquired 100% of the shares in Bolagsordning AB. The payment for the shares comprised 40.127 shares in Visma ASA, equivalent to MSEK 3, and a cash payment of MSEK 9.5.

19.02.2004 Visma Software Holding AB agreed to buy 100% of the shares in XOR Group AB. The agreed price was MSEK 48.5 and 800.000 shares in Visma ASA.

02.03.2004 In the 4th quarter of 2000 and the 1st half of 2001, Visma agreed to acquire 50.1% or more of the shares in several companies. The agreements included an option to acquire further shares in these companies. The options were exercised as following on March 1th:

- Visma Provider AS was further acquired by 8.25%. The transaction was settled by 14 778 shares in Visma ASA and NOK 1 218 467 in cash. After the transaction, Visma holds 83.33% of the shares in Visma Provider AS.
- Pluss Regnskap AS was further acquired by 16.67%. The transaction was settled by 21 619 shares in Visma ASA. After the transaction, Visma holds 83.33% of the shares in Pluss Regnskap AS.
- Collecta Holding AS was further acquired by 12.41%. The transaction was settled by 4 401 shares in Visma ASA and NOK 79 032 in cash. After the transaction, Visma holds 87.59% of the shares in Collecta Holding AS.
- Økonomisjefen AS was further acquired by 16.73%. The transaction was settled by 2 643 shares in Visma ASA. After the transaction, Visma holds 100% of the shares in Økonomisjefen AS.

02.03.2004 Visma ASA purchased 800 000 of its own shares at an average price of NOK 84.75. With reference to notice of 19.02.2004, all the shares are transferred as settlement related to the acquisition of Xor Group AB.

23.04.2004 In the 4th quarter of 2000 and the 1st half of 2001, Visma agreed to acquire 50.1% or more of the shares in several companies. The agreements included an option to acquire further shares in these companies. The options are exercised as following on April 23rd:

- Visma Provider AS was further acquired by 16.82%. The transaction was settled by 65 486 shares in Visma ASA and NOK 4 906 500 in cash. After the transaction, Visma holds 100% of the shares in Visma Provider AS.
- Kreativgruppen i Stockholm AB was further acquired by 33.32%. The transaction was settled by SEK 14 000 000 in cash. After the transaction, Visma holds 100% of the shares in Kreativgruppen i Stockholm.

30.04.2004 Visma Software ASA closed the agreement of buying 100% of the shares in Hiadata AS. The acquisition was settled by MNOK 41.9 in cash.

05.05.2004 Visma Services ASA entered into an agreement to buy 100% of the shares in Arena Kontorsupport AS. The agreement was settled by total MNOK 4.0 in cash.

11.11.2004 Visma Software ASA closed the agreement of acquisition of 100% of the shares in Ajourit AS. The transaction was settled by MNOK 21.4 in cash.

30.11.2004 Visma Services ASA entered into an agreement to acquire a 50.1% holding in the Swedish company United Collectors Systems AB. Visma has an option to increase its holding to 100% after three years.

27.12.2004 Visma Software Oyj entered into an agreement to acquire 100% of the shares in the Finnish company Econet Group Oy Ltd. The agreement was settled by MEUR 2.4. The cash consideration was MEUR 1.5, and the sellers received shares in Visma ASA equal to MEUR 0.9.

NOTES

Note 2 – Information on business areas

(NOK million)	2004				2003				2002			
	Software	Services	Elim.*	Consolid.	Software	Services	Elim.*	Consolid.	Services	Business	Elim.*	Consolid.
Operating revenue	1 021.1	644.5	0.0	1 665.6	715.3	625.0	0.0	1 340.4	534.7	617.1	0.0	1 151.8
Operating expenses**	833.6	588.6	19.0	1 441.3	563.0	579.7	15.0	1 157.8	434.7	560.3	14.4	1 009.4
Depreciation	74.2	36.8	0.0	111.0	52.2	38.9	0.0	91.1	35.8	34.1	(0.0)	69.9
Profit margin in %	18.36%	8.67%		13.47%	21.29%	7.25%		13.62%	18.70%	9.21%		12.36%
Current assets	45.4	53.6	633.4	732.4	581.8	214.6	(124.3)	672.1	397.3	173.0	102.4	672.7
Fixed assets	783.6	409.8	(86.3)	1 107.1	577.6	414.6	(58.4)	933.8	47.3	392.3	257.2	696.8
Current liabilities	342.1	164.2	62.7	569.0	317.8	520.0	(305.2)	532.6	172.8	164.7	28.0	365.5
Equity ****	480.2	281.0	307.7	1 069.0	578.4	90.8	354.5	1 023.7	263.4	218.9	429.0	911.3
Cash flow from operations ***	187.4	55.9	(19.0)	224.3	152.3	45.3	(15.0)	182.6	100.0	56.8	(14.4)	142.4

* items outside the division and eliminations

** operating expenses before depreciation and amortization

*** operating profit including depreciation and amortization

**** majority share of the equity

ACTUAL 2004 AND PRO FORMA 2003

(NOK million)	2004						2003				
	Operating revenue	EBITDA	EBIT	EBITDA margin	EBT	Growth in operating revenue	Operating revenue	EBITDA	EBIT	EBITDA	EBT
Visma Software	1 021.1	187.4	113.3	18.4%	135.5	4.1%	980.8	171.7	90.5	17.5%	100.8
Visma Services	644.5	55.9	19.1	8.7%	5.1	0.9%	638.7	45.2	5.8	7.1%	(0.8)
Total operating units	1 665.6	243.3	132.3	14.6%	140.7	2.8%	1 619.5	217.0	96.4	13.4%	100.0
Visma ASA / Consolidated	0.0	(19.0)	(19.0)		1.9		0.0	(15.0)	(15.0)		31.9
Total	1 665.6	224.3	113.3	13.5%	142.5	2.8%	1 619.5	202.0	81.3	12.5%	131.9

The table above shows actual 2004 results for the Group compared with pro forma figures for 2003. The pro forma figures for 2003 are prepared so that the units acquired in 2004 are included for the period in 2003 corresponding to their inclusion in the actual consolidated accounts for 2004.

GEOGRAPHICAL DISTRIBUTION OF SALES REVENUES

NOK (1 000)	2004	2003	2002
Norway	1 031 298	883 227	764 866
Sweden	408 751	295 065	253 975
Finland	148 995	110 045	96 823
Denmark	76 534	52 026	36 176
Total	1 665 578	1 340 364	1 151 840

NOTES

Note 3 – Payroll expenses

VISMA ASA			(NOK 1 000)	CONSOLIDATED		
2002	2003	2004		2004	2003	2002
6 950	7 084	9 111	Salaries	777 093	644 244	542 968
2 570	1 633	3 797	Employer's national insurance contributions	107 196	74 964	88 170
0	59	91	Pension expenses	25 675	23 308	23 113
0	811	530	Other personnel expenses	37 133	30 300	26 698
9 520	9 586	13 529	Total	947 098	772 816	680 949
5	4	4	Average number of employees	1 887	1 670	1 698

Pensions

For certain entities, 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 1 508 000 apply to an unsecured scheme for a former employee in an acquired company.

NOK 3 797 000 in employers' National Insurance contributions in Visma ASA include a provision of NOK 1 600 000 related to the Group's option plan. For information regarding options and remuneration for executive employees and directors, please see notes 13 and 15.

Note 4 – Goodwill and other intangible assets

VISMA ASA			(NOK (1 000))	CONSOLIDATED		
Total	Purchased rights	Goodwill		Goodwill	Purchased rights	Total
0	0	0	Acquisition cost 01.01.04	854 339	65 433	919 772
0	0	0	Investment*	198 457	162	198 620
0	0	0	Disposal	0	0	0
0	0	0	Acquisition cost 31.12.04	1 052 797	65 595	1 118 392
0	0	0	Accum. amortization 01.01.04	(131 203)	(21 817)	(153 021)
0	0	0	Accum. amortization 31.12.04	(202 698)	(32 154)	(234 851)
0	0	0	Book value 31.12.04	850 099	33 441	883 540
0	0	0	Amortization for the year	(71 494)	(10 337)	(81 831)

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 2004.

NOTES

Note 4 – Goodwill and other intangible assets continue

* INVESTMENT 2004

Investment in purchased rights	(NOK 1 000)
Industream AS	162
Total	162

Investment in goodwill **

Møre Data Systemer AS	5 151
Økonomi Sjefen AS***	(369)
Visma IT AS	9 716
Visma Retail AS	10 841
Pluss Regnskap AS	1 475
Collecta Holding AS***	(570)
Visma Services Malmö AB	417
Kreativ Gruppen i Stockholm AB	7 144
Bolagsordning AB	9 694
XOR Group AB	66 385
Hiadata AS	35 473
Arena Kontorsupport AS	3 437
Softlane OY	49 665
Total	198 457

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

*** Negative goodwill reduces goodwill previously recorded in the balance sheet

	2004	2003	2002
The Group has incurred the following software development expenses (NOK 1 000)	135 548	125 703	112 609

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, equipment, etc	Property **	Total
Acquisition cost at 01.01.04	175 434	15 803	191 237
Investment *	31 742	2 484	34 226
Disposal and scrap	0	0	0
Acquisition cost at 31.12.04	207 176	18 287	225 463
Accum. depreciation 01.01.04	(123 172)	(464)	(123 636)
Accumulated depreciation at 31.12.04	(152 106)	(515)	(152 621)
Book value at 31.12.04	55 070	17 772	72 842
Depreciation for the year ***	(28 934)	(51)	(28 985)
Depreciation rates	10-33.33%	0 - 4%	

* Includes currency translation

** Visma ASA owns holiday apartments in Spain with a book value of NOK 5 390 000.

*** No assets have been written down in 2004.

NOTES

Note 6 – Accounts receivable

On a consolidated basis the provision for bad debts at 31.12.2004 is NOK 7 425 000, while at 31.12.2003 it was NOK 10 093 000

The Group's accounts receivable which have been due for more than 180 days, excluding VAT, amount to NOK 5 474 000 (NOK 8 695 000 in 2003). The Group considers the provision for bad debt to be adequate.

Note 7 – Other operating expenses

VISMA ASA			(NOK 1 000)	2004	CONSOLIDATED	
2002	2003	2004			2003	2002
281	298	386	Rent	81 866	73 101	66 199
478	366	603	Other office expenses	69 109	60 450	54 347
90	87	79	Telephone, postage	19 888	17 736	17 056
240	268	268	Travel expenses	34 111	25 140	20 369
543	611	589	Vehicles and transport	10 041	7 914	6 435
70	144	68	Leasing expenses	12 810	13 342	9 976
526	906	588	Sales and marketing	57 317	46 395	39 728
2 605	2 758	2 907	Audit, lawyers' fees and other consulting services	35 521	25 049	24 369
0	0	0	Bad debts	7 091	7 532	10 049
4 833	5 437	5 488	Total other operating expenses	327 754	276 657	248 528

Note 8 – Financial income and expenses

VISMA ASA			(NOK 1 000)	2004	CONSOLIDATED	
2002	2003	2004			2003	2002
35 995	126 105	279 481	Financial income includes the following items:	0	0	0
0	8 624	0	Dividend/transfer from subsidiaries	36 115	14 236	0
20 114	39 787	26 897	Gain on sale/reversal of write-down of shares	7 449	15 339	28 374
955	8	0	Other interest income	343	37 548	1 387
0	0	0	Foreign exchange gains*	3 142	9 150	0
57 064	174 523	306 378	Other financial revenues	47 049	76 274	29 761
			Total financial income			

VISMA ASA			(NOK 1 000)	2004	CONSOLIDATED	
2002	2003	2004			2003	2002
1 957	0	5 983	Financial expenses include:	10 390	496	2 242
4 970	0	0	Interest expense	0	0	4 970
0	0	0	Write-down of short-term share investments	0	2 841	1 217
0	0	0	Loss on sale of shares in subsidiaries	567	0	0
2	664	1	Loss on sale of shares	3 598	5 800	267
36	1 178	0	Foreign exchange losses*	3 274	7 014	36
6 965	1 842	5 984	Other financial expenses	17 829	16 151	8 732
			Total financial expenses			

* Foreign exchange gains/losses are in all material respects associated with inter-company items that represent true foreign exchange risk for the Group

NOTES

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				CONSOLIDATED		
2002	2003	2004	(NOK 1 000)	2004	2003	2002
0	0	0	Tax payable	15 316	22 893	10 142
(23 328)	(14 291)	(9 843)	Change in deferred taxes	(27 769)	(73 890)	(28 954)
2 009	220	1 091	Charged against equity *	1 091	220	2 009
22 579	22 877	39 395	Effect of Group contribution	0	0	0
1 260	8 805	30 643	Tax	(11 362)	(50 778)	(16 803)

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

SUMMARY OF TEMPORARY DIFFERENCES MAKING UP THE BASIS FOR THE DEFERRED ASSET/DEFERRED TAX LIABILITY.

Visma ASA			CONSOLIDATED	
2003	2004	(NOK 1 000)	2004	2003
(16 508)	(1 600)	Current assets/liabilities	(3 426)	(38 182)
250 515	200 454	Fixed assets/long-term liabilities	254 693	302 685
0	0	Losses carried forward	(654 364)	(423 842)
234 007	198 854	Net temporary differences	(403 097)	(159 339)
65 522	55 679	Net (deferred tax asset)/deferred tax liability	(112 867)	(44 615)
		Of which deferred tax asset in the balance sheet	(116 358)	(44 616)
65 522	55 679	Of which deferred tax liability in the balance sheet	3 491	0

The net deferred tax asset is capitalized if it is regarded as likely that the Group, through future earnings or realistic tax adjustments, 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		
	2004	2003	2002
Ordinary profit / loss before tax	281 377	157 657	35 747
Permanent differences*	(3 923)	(777)	(2 428)
Change in temporary differences	51 662	50 926	83 314
Dividend received from Norwegian subsidiaries	(188 419)	(126 105)	(35 995)
Group contribution received / (paid)	(140 697)	(81 701)	(80 638)
Taxable ordinary revenues	0	0	0

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

NOTES

Note 9 – Tax-continue

EXPLANATION OF WHY THE TAX EXPENSE FOR THE YEAR DOES NOT MAKE UP 28% OF THE PRE-TAX PROFIT

VISMA ASA			NOK (1000)	2004	CONSOLIDATED	
2002	2003	2004			2003	2002
35 747	157 657	281 377	Ordinary profit/loss before tax	142 549	151 629	93 566
10 009	44 144	78 786	28% tax on ordinary profit/loss before tax	39 914	42 456	26 198
			Tax effect of:			
1 329	(30)	(8)	Permanent differences	18 902	6 502	8 377
(10 079)	(35 309)	(52 757)	Dividend received from Norwegian companies	0	0	0
			Recognition of revenue for lower value related to deferred tax asset in acquired units *	(77 712)	(83 855)	(50 040)
0	0	0	Inter-company reorganization	0	(14 459)	0
0	0	4 623	Tax reform 2004 **	4 976		0
0	0	0	Subsidiaries outside Norway ***	2 558	(1 422)	(1 338)
1 260	8 805	30 643	Tax expense	(11 362)	(50 778)	(16 803)

* In certain cases Visma acquires companies where net assets in the acquired operations, including the full nominal value of net deferred tax assets/liabilities, exceed the consideration paid. The shortfall in market value (negative goodwill) associated with acquired deferred tax assets in the form of temporary differences and/or tax losses to be carried forward is recognized as reduced tax at the time of the acquisition.

** Recording the profit and loss account of deferred tax assets /liabilities associated with temporary differences on shares that lapsed on 26 March 2004 due to changes in Norwegian tax rules associated with the taxation of disposal of shares.

*** Effect on tax resulting from the fact that earnings from foreign subsidiaries do not have a taxable income/expense of 28% of the unit's pre-tax profit and effect of deferred tax assets that are not recognized in the balance sheet.

Note 10 – Shares

NOK	Registered office	Holding% **	Book value ***
Shares in subsidiary Visma ASA			
Visma Software ASA*	Oslo	100.00%	200 641 574
Visma Services ASA*	Oslo	100.00%	316 080 678
Total			516 722 252
Short-term share investments - Visma ASA and Consolidated			
Exense ASA	Oslo	17.99%	11 994 000
Long-term share investments - Consolidated			
SuperOffice ASA	Oslo	9.66%	13 007 471
Kvestor Holding AS	Oslo	16.50%	8 812 500
Other shares			1 373 126
Total			23 193 097

NOTES

Note 10 – Shares continue

THE OTHER GROUP COMPANIES INCLUDED IN THE CONSOLIDATED ACCOUNTS ARE SPECIFIED BELOW (NOK).

Visma Software ASA	Registered office	Holding % **	Book value ***
Visma Unique AS	Oslo	100.00%	63 141 487
Visma Software Norge AS	Oslo	100.00%	56 389 475
Visma Solutions AS	Oslo	100.00%	33 100 651
Visma IT AS	Oslo	100.00%	16 326 991
Spektrum Software AS	Oslo	100.00%	500 000
Visma Provider AS	Oslo	100.00%	25 591 870
Visma Ajourit	Oslo	100.00%	21 790 778
Visma Concept AS	Bodø	100.00%	104 969
Visma Retail AS	Bærum	50.40%	19 959 425
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			512 326 060

Visma Services ASA	Registered office	Holding % **	Book value ***
Visma Services Norge AS	Bergen	100.00%	113 481 882
Visma Services SNS AS	Oslo	100.00%	100 000
Visma Services Eiendomsoppgjør AS	Oslo	100.00%	115 000
Visma Services Lillestrøm AS	Lillestrøm	70.00%	6 394 370
Collecta Holding AS*	Trondheim	87.65%	8 782 395
Visma Advantage AS	Oslo	100.00%	13 742 352
Pluss Regnskap AS	Kristiansand	83.33%	6 571 715
Visma Services Levanger AS	Levanger	51.00%	1 404 000
Visma Services Sverige AB*	Stockholm	100.00%	86 083 827
Visma Services B & A A/S*	Copenhagen	50.05%	11 710 470
Oy Visma Services Infocon AB*	Helsinki	100.00%	34 958 090
Total			283 344 101

* Parent company in subgroup

** 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 recognized according to the cost method.

NOTES

Note 11 – Bank deposit and loans

Visma ASA has cash, bank deposits, etc. of NOK 619 498 000 (NOK 321 263 000 in 2003), including NOK 276 608 000 placed in short-term money market mutual funds.

The consolidated accounts include cash, bank deposits, etc of NOK 396 744 000 (NOK 356 826 000 in 2003).

GROUP ACCOUNT FACILITIES

In Norway and Sweden Visma has separate group account facilities, with Nordea, in which most of the Norwegian and Swedish units participate.

The Group account facility has been established to promote optimal liquidity management.

(NOK 1 000)	Visma ASA	CONSOLIDATED
Group Bank Facility Sweden	0	113 877
Loan against cash pool Sweden	0	-182 640
Nordea Likviditet III against cash pool	72 898	72 898
Group account Norway	334 265	68 896
Net Group Bank Facility Nordea	407 163	73 031

With respect to Nordea, Visma has the following conditions associated with the Group account facility and loan financing in Sweden: (EBITDA*2)-net interest-bearing debt >0, interest cover 3, positive net cash balances.

For subsidiaries participating in the scheme, this is formally regarded as an ordinary receivable/liability 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.

BOND LOAN

The Board of Directors at Visma ASA decided on 19 May 2004 to raise a minimum of NOK 250 000 000 as the first tranche of an open bond loan with a borrowing limit of NOK 500 000 000.

Any extension of the borrowing limit shall be communicated to bondholders via the Norwegian Registry of Securities and the Oslo Stock Exchange.

The loan was opened on 27 May 2004 and will be closed at the latest five banking days before 27 May 2008.

The bonds each have a nominal value of NOK 100 000 and rank pari passu.

The official name of the loan is "Floating-rate Visma ASA Open Bond Issue 2004/2008";

the ISIN (registration number) is NO 001 022521.2.

The conditions are 6-month NIBOR (Norwegian Interbank Offered Rate) + 2.25%.

	Visma ASA
ISIN No. NO001 0225212	250 000
Own holding	74 000
Outstanding	176 000
Establishment expenses	3 323
Accrued interest	618

NOTES

Note 12 – Movement in Equity

VISMA ASA

(NOK 1 000)	Share capital	Own shares	Share prem.reserve	Other equity	Total Equity
Equity at 01.01.04	156 219	(450)	0	738 983	894 752
Realization of own shares	0	450	0	(537)	(87)
Dividend own shares	0	0	0	185	185
Net profit/loss for the year	0	0	0	250 734	250 734
Own shares*	0	(1 600)	0	(19 529)	(21 129)
Allocated to dividend	0	0	0	(85 920)	(85 920)
Equity at 31.12.04	156 219	(1 600)	0	883 915	1 038 534

CONSOLIDATED

(NOK 1 000)	Share capital	Own shares	Share prem.reserve	Other equity	Minority interests	Total equity
Equity at 01.01.04	156 219	(450)	0	867 923	21 881	1 045 573
Realization of own shares	0	450	0	(537)	0	(87)
Dividend own shares	0	0	0	185	0	185
Translation differences	0	0	0	1 256	0	1 256
Net profit/loss for the year	0	0	0	150 999	2 913	153 911
Net disposal minority interest	0	0	0	0	(11 288)	(11 288)
Own shares*	0	(1 600)	0	(19 529)	0	(21 129)
Allocated to dividend	0	0	0	(85 920)	0	(85 920)
Equity at 31.12.04	156 219	(1 600)	0	914 376	13 505	1 082 500

* Holding of own shares at 31.12 was 320 000. The average price was NOK 66.03.

NOTES

Note 13 – Share capital and shareholder issue

At 31.12.2004, the Group's share capital consists of 31 243 812 shares with a nominal value of NOK 5. At the same date, Visma ASA had 2 938 shareholders. One share entitles the holder to one vote. The 20 largest shareholders at 31.12.2004:

Largest shareholders	Holding (%)
National Insurance Scheme Fund	8.29%
P-Invest AS	7.73%
Bank of New York	3.51%
JPMorgan Chase Bank	3.06%
State Street Bank	2.90%
Nordea Bank Finland	2.68%
Goldman Sachs	2.06%
SIS Segaintersettle	1.84%
JPMorgan Chase Bank	1.84%
Citibank	1.79%
Banque Generale	1.65%
KLP Forsikring	1.64%
A/S Skarv	1.60%
Saga Equity	1.58%
Vital Forsikring	1.52%
Nordea Bank Sweden	1.47%
Dexia Banque	1.37%
Bank of New York	1.27%
Skandinaviska Enskilda	1.16%
Svenska Handelsbanken	1.15%
Other	49.89%
Total	100.00%

At the annual general meeting in 2004, the Board was authorized to issue up to 1 700 000 shares for option plans for the Group's employees.

	Number	Period	Exercise price NOK
Øystein Moan	300 000	2004-2006	55.50
Tore Bjerkan	100 000	2004-2006	55.50
Svein Ramsay Goli	30 000	2004-2006	55.50
Gunnar Bjørkavåg	5 250	2001-2005	60.50
Gunnar Bjørkavåg	40 000	2004-2006	55.50
Knut Ro	40 000	2004-2006	55.50
Ann Marie Nilsson	40 000	2004-2006	55.50
Other employees	179 500	2004-2006	55.50
Other employees	26 000	2001-2005	60.50
Outstanding options at 31.12.2004	760 750		

NOTES

Note 13 – Share capital and shareholder issue continue

Total	1 700 000
Outstanding options at 31.12.2004	760 750
Available	939 250

At the annual general meeting in 2004, 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
Available	3 000 000

At an extraordinary general meeting in September 2004, the Board of Directors was authorized to allow the company to acquire shares in Visma ASA with a nominal value of up to NOK 15 000 000 divided into up to 3 000 000 shares, with an upper limit of 10% of the total share capital at any time. The lowest amount that may be paid for the shares is NOK 5. The highest amount that may be paid for the shares is NOK 180. The Board is free to decide on the method of acquisition and any subsequent sale of the shares, as long as a general principle of equitable treatment of shareholders is followed. The Group's own shares are used primarily for settlement with existing shareholders in the case of acquisitions and take-overs of operations.

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 Group:

	Number shares	Percentage holding
BOARD OF DIRECTORS		
Svein Ramsay Goli	0	0.00%
Hauan AS through Svein Ramsay Goli	50 000	0.16%
EXECUTIVE EMPLOYEES		
Øystein Moan	150 000	0.48%
Tore Bjerkan	160 000	0.51%
Bjørn A. Ingier	104 838	0.34%
Ada Kjeseth	30 000	0.10%

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 2004, salary and other remuneration totalling NOK 5 288 060 was paid to the Group'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 2004 is set at NOK 575 000.

Chairman of the Board NOK 175 000, directors NOK 100 000.

In addition, the Chairman of the Board has received an allowance of NOK 60 000 for consulting services provided.

(NOK 1 000)	Visma ASA	Subsidiaries audited by Ernst & Young	Subsidiaries audited by others	Total
Audit fee	376	2 478	33	2 887
Audit-related services	820	1 053	0	1 873
Tax consultancy	779	63	0	842
Other services	688	627	0	1 315
Total	2 663	4 221	33	6 917

NOTES

Note 16 – Secured debt and guarantee liabilities

Debtor	Actual guarantee debtor	Creditor		NOK (1 000)
Visma ASA*	Visma ASA	Guarantee limit	lease of premises	10 000
Visma ASA	Visma ASA	Exense ASA	contract	15 000
Visma ASA	Visma Software ASA	Byporten ANS	lease of premises	8 010
Total guarantees				33 010

*Of which NOK 4 599 000 had been drawn at 31.12.04

Note 17 – Rental obligations

In 2004, Visma ASA's total rental obligations amounted to NOK 385 770. The Visma Software division has total rental obligations of NOK 36 496 963, while the Visma Services division has total annual rental obligations of NOK 42 833 307. The annual rental obligations include all 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 duration of 5 years is the lease with the longest term in the Group.

In 2004 Visma ASA's total annual leasing obligations amounted to NOK 68 014.

The Visma Software division has total annual leasing obligations of NOK 5 766 073, while the Visma Services division has a total annual leasing obligation of NOK 6 877 052. 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:

	2004	2003	2002
Majority's share of the Group's profit/loss for the year (NOK 1 000)	150 999	196 042	101 899
Time-weighted average number of shares 31.12	31 243 812	31 243 812	30 763 747
Earnings per share (NOK)	4.83	6.27	3.31
Time-weighted average number of shares 31.12 including options	31 446 958	31 451 657	30 780 204
Diluted earnings per share (NOK)	4.80	6.23	3.31

Note 19 – Financial market risk

FINANCIAL RISK

The Group is exposed to changes in exchange rates, especially Swedish and Danish kroner as well as the euro, as a significant part of the company's income is in foreign currency. The risk is limited by the fact that associated costs are in the same currencies. The Group has not entered into forward contracts or other agreements to reduce foreign exchange risk and thus the market risk associated with operations.

Visma is also exposed to changes in interest rate levels as the Group's debt is at variable interest rates.

This is counteracted by the fact that the Group does not have net interest-bearing debt, and any increase in interest rates will have a positive or neutral effect on the Group's net financial items.

CREDIT RISK

The risk that counterparties do not have the financial ability to fulfil their obligations is regarded as low, as bad debts have historically been low. The Group has made provisions for all receivables that are older than 180 days and outstanding receivables represent about 42 days' turnover.

No agreements have been entered into regarding set-off or other financial instruments that minimize credit risk in the Visma Group.

LIQUIDITY RISK

Visma regards its liquidity as good, and no decision has been taken to introduce measures to change the liquidity risk. Due dates for accounts receivable are maintained, and no renegotiation or redemption of bonds and other long-term receivables has been considered.

Note 20 – Implementation of IFRS

Visma will communicate comparable 2004 IFRS profit and loss account and balance sheet figures before or at the same time as reporting of the interim financial statements for the first quarter of 2005.

ACQUISITIONS

The most important changes in IFRS profit and loss account and balance sheet figures are expected to be related to retrospective allocation of previously recognized goodwill from business acquisitions undertaken after the first quarter of 2001:

- In accordance with Norwegian generally accepted accounting principles, Visma has allocated most of the excess value in connection with acquisitions to goodwill. Goodwill recognized according to Norwegian generally accepted accounting principles will under the IFRS be allocated to "contracts and contractual relationships" and "goodwill".
- "Contracts and contractual relationships" will be amortized over 4 - 7 years and will be recognized gross, that is taking into account the value of tax amortizations. Correspondingly, a deferred tax liability will be allocated to the extent that the acquisition is undertaken through the acquisition of shares.
- Goodwill will not be amortized but will be tested for impairment every year.
- The net effect on the equity of IFRS adjustments associated with acquisitions at 1 January 2004 (the IFRS opening balance) is not expected to exceed 5% of reported equity at the same date in accordance with Norwegian generally accepted accounting principles.

DEVELOPMENT

In accordance with Norwegian generally accepted accounting principles, Visma has expensed all in-house development. Under IFRS Visma will undertake a specific evaluation associated with each in-house development project with respect to possible capitalization. Visma does not expect to capitalize any in-house development in the IFRS balance sheet at 31 December 2004.

RECLASSIFICATION OF DECLARED DIVIDEND

In accordance with IFRS, dividend declared but not approved at 31.12. must be recognized as part of the equity and not as current liabilities. The dividend declared at 31.12.03 and 31.12.04 was respectively NOK 70.3 million and NOK 85.9 million.

OPTIONS GRANTED TO EMPLOYEES

Under IFRS, options and subscription rights that are granted to employees must be recognized at their fair value on the date they are granted. Expenses entered in connection with previous option plans at Visma have been limited to employers' National Insurance contributions, as none of the allotted options and subscription rights had an intrinsic value at the time they were granted.

Visma's existing option plans were entered into before 7 November 2002 and, in accordance with transitional rules for the introduction of IFRS, these schemes will be recognized according to existing Norwegian generally accepted accounting principles, that is, that only employers' National Insurance contributions will be expensed with respect to the options.

Any new subscription rights and option plans will be booked in accordance with the ordinary IFRS rules, and will involve expensing higher amounts than according to traditional Norwegian generally accepted accounting principles.

To the Annual Shareholders' Meeting of
Visma ASA

Auditor's report for 2004

We have audited the annual financial statements of Visma ASA as of 31 December 2004, showing a profit of NOK 250.734.000 for the parent company and a profit of NOK 153.911.000 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 profit and loss statement 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 2004, and the results of the operations and 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 complies with law and regulations.

Oslo, 9 February 2005
ERNST & YOUNG AS

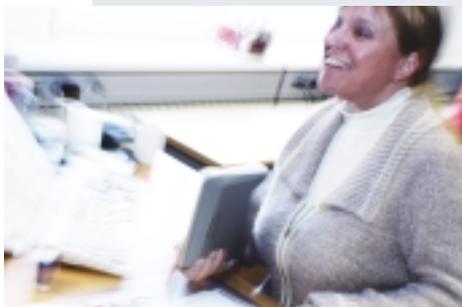
Vegard Stevning (not to be signed)
State Authorised Public Accountant (Norway)

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

VISMA IN DENMARK – AN INTERGRATED CONCEPT

As a complete Nordic supplier, we can offer the customer a wide range of administrative software and outsourcing of accounting, payroll and financial services. We can be a strategic partner for all kinds of private and public organisations, and at the same time provide highly specialized software and services. Therefore, we are a flexible alternative.

Peter Lauring, Managing Director Visma Denmark



VISMA SOFTWARE

Highlights 2004

- Visma Software experienced great success in 2004 as a result of continued growth in a highly competitive market and substantial focus on cost control.
- A critical factor has been the integration of the acquired companies and the ability to achieve considerable synergies from these mergers.
- There has been a particular focus on building customer care and relationships, so that customers become ambassadors for our solutions.

A NORDIC CUSTOMER

PEMCO



Facts

Pemco Chemicals AS
– a company in the Pemco Group

Employees

9 in Norway, 30 in the Group in Norway and 160 employees in the Group internationally

Turnover

NOK 80 million in Pemco Chemicals Norway. 430 million in the Group in Norway and 1 billion in the Group internationally.

Mission

In close cooperation with our customers and suppliers, to sustain the development of cost-effective distribution of chemicals and raw materials based on in-depth knowledge of the market as well as a professional sales and marketing team.

Products

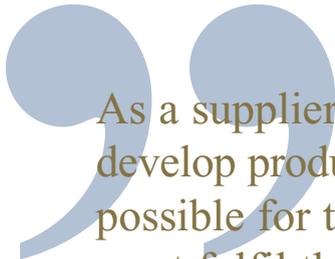
- Pemco Chemicals
- Water purification chemicals (metal salts, polyacrylamides, activated carbon)
 - Minerals (kaolin, calcium carbonate, filteraids)
 - Surfactants (anionic, non-ionic, and cationic surfactants, sulphonates and sulphonic acids)
 - Basic chemicals (salts, chlorine, caustic, silicates)
 - Absorbents (silica gel, activated alumina, activated carbon)
 - Machine clothing and equipment (filter media, wires, doctor blades, shear blades, refiner disks)

Visma

Turnkey supplier of all IT to the company based on ASP

- Includes customer tracking systems, order processing, procurement, inventory, statistics, labelling of health hazards, account ledgers, accounting and consolidated reporting in Norway, Finland, Sweden and Denmark.

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As a supplier of chemicals we must continuously develop products that show the most consideration possible for the environment. At the same time we must fulfil the needs of customers and the market for rapid and effective delivery of products that they need in their day-to-day operations. Visma is an important partner in this process to make us as market-oriented and competitive as possible on a Nordic level. **Magne Stokka, Sales Manager**



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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 secure and stable. More than 150 000 companies currently run our software, and the software division has nearly 1 000 employees.

MARKET SECTOR CONCEPTS

Visma develops software products tailored to serve customers with different needs. However, our focus areas are the following:

MICRO MARKET

The micro market concept targets small companies, typically with 0-10 employees, in all kinds of sectors. The Swedish market leader SPCS and the fast-growing Norwegian operation Visma Avendo serve this sector.

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 strategic to Visma:

- Contracting
- Local government
- Retail
- Servicing companies
- Industry sector
- Property management
- Oil and Gas industry

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

SERVICES

Visma Software offers our main software products and solutions as hosted 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 us. 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 customers can concentrate on running their business rather than spending time and resources on IT operations.

MARKET POSITION

The restructuring process in the Nordic software industry continued during 2004, and Visma participated by acquiring XOR Group AB in the 1st quarter. With this acquisition Visma achieved an even stronger position in the small and medium-sized enterprise (SME) market in Sweden. Here, our share of the enterprise resource planning (ERP) market is 50% among companies with up to 20 employees. The Finnish part of XOR, Softlane, is integrated with Visma Software OY, and we now have a very competitive position in Finland with more than 10 000 customers.

A similar restructuring in many sectors is an important driver for investment in new software solutions. Organizations need to be able to adapt rapidly to new legal structures, more streamlined supply chains, and closer relationships between supplier and customer.

In many sectors, and definitely in the public sector, there are extensive requirements and strong 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 in the public sector is becoming increasingly important.

The market is demanding healthy, well-established suppliers of software with proven quality. Suppliers must be able to serve their customers to a very high level of satisfaction, and offer the necessary tools to automate their business processes swiftly, effectively, and at a low cost. Labour costs are very high in the Nordic economy, and offshoring of administrative work to low-

cost countries is less feasible due to language barriers and the more limited size of projects within the SME sector. Automation of administrative processes and simplification of business in general are Visma's contribution to Nordic growth and competitiveness.

IMPROVED OPERATIONS

- SPCS has won several prizes for their supreme customer care. This devotion to customer care is now being implemented in other parts of Visma.
- Visma Software in Norway is certified according to ISO 9001 and acquired units are becoming certified as well.
- Visma Retail entered the Danish market
- Visma Provider has succeeded in the enterprise market by winning several large contracts, and sees many interesting opportunities in this highly integration-requiring part of the market. The contract with Exxon Mobile in Germany was a breakthrough.
- Visma CRM was launched in Finland and Denmark, and is now available in all the Nordic countries.
- Visma Avendo is now up and running vigorously in the Norwegian micro market, with rapid growth in sales and activity every month.

ACQUISITIONS

- 1st quarter: XOR Group AB
- 2nd quarter: Hiadata AS
- 4th quarter: AjourIT AS

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 serves several hundred installations outside the Nordic region.

FURTHER GROWTH THROUGH ACQUISITIONS
Visma Software intends to continue increasing our market share, and further acquisitions in the Nordic region can be expected during 2005-2006.

There are substantial synergies and market possibilities available through offering products from newly acquired companies to existing customers and partners, and vice versa. Combined with our ability to offer outsourcing of non-core business processes, such as accounting, payroll, and IT, this gives us a competitive edge in the market.

Visma Avendo

This micro market concept has been further developed in 2004 in the Norwegian market, and the number of installations is increasing steadily. More and more dealers, both existing and new, are signing up to join the Visma Avendo sales force. The concept will be extended to Denmark, where a similar organization will be established during the 2nd half of 2005.

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 2005.

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 Provider develops

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 Provider 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 rights and duties to them 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 need access to all core systems such as finance/accounting, logistics, CRM, human resources, production and project planning, and may also be included in the workflow processes (i.e. documents), collaboration (i.e. co-operation on projects) and e-commerce (trade between companies).

Visma Zpider will be the “spider” of all the applications of the company, making it the key to delivering business automation to employees and customers. With its easy

accessibility and ease of 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 large tenders both locally and abroad. Our ability to supply our solutions as an ASP service combined with an option to out-source functions such as accounting and payroll often differentiates us from our main competitors.



VISMA SERVICES

Highlights 2004

- In 2004 Visma Services focused on developing automated services to provide even higher value and better information to our customers. Invoice scanning, optical reading, workflow management and web access for our clients reflect the start of a development in which accounting is becoming a highly automated function.
- Consolidation of Visma Services in both Norway and Sweden into one legal entity in each country and the use of shared IT centres and ERP technology ensure that the most advanced services can be provided to any client over the Internet regardless of location.
- While maintaining its Nordic presence, Visma Services can combine advanced centralized solutions with local business knowledge and customer contact.

A NORDIC CUSTOMER

BRITISH AIRWAYS DENMARK



Facts

British Airways Denmark

Employees

50 000 people in 100 countries

Turnover

7 560 million pounds

Products

British Airways is one of the world's longest established airlines and has always been regarded as an industry-leader. The company's worldwide route network covers some 216 destinations in 94 countries. The airline has a fleet of 312 aircraft. Last year, more than 38 million people chose to fly with the airline. Unlike many of the world's other leading airlines, British Airways is owned entirely by private investors, with more than a quarter of a million shareholders.

Visma

We process payroll for British Airways in the Nordic countries, where Denmark has the role of Key Account. This means that Denmark receives input from British Airways for processing of wages and salaries.

Visma issues payslips and creates the underlying data for British Airways' accounting department to use in its accounts.

Visma keeps in touch with British Airways, and in the same way British Airways' staff can contact the local Visma departments with questions related to the payroll.

The collaboration is based on a joint Nordic contract, and to keep the parties up to date a joint Nordic meeting with British Airways is held once or twice every year.

THIS IS VISMA SERVICES

Visma Services is the outsourcing division of Visma, and is the Nordic region's leading supplier of outsourcing services such as accounting, payroll, debt collection, staffing and procurement. We take the responsibility for non-strategic but financially critical business processes, enabling our customers to focus on their core activities. Using modern technology, we enable our customers to find the best solutions ensuring optimum and effective operation. Visma Services has over 70 offices situated in Norway, Sweden, Denmark and Finland.

MARKET CONCEPT

Visma Services operates in the Nordic region and currently serves 16 000 clients, mainly in the SME market. However, the enterprise also serves large companies such as Bravida, Statoil Detaljhandel AS, and Reitan Service Handel AS. International clients are offered a single point of contact for the whole Nordic region with one key-account manager and a joint agreement for companies doing business in different countries. The key-account manager may operate out of each of the Nordic countries based on what is most convenient for our clients, and a joint Nordic sales organization provides the first point of contact for multinational clients.

MARKET POSITION

Growth in outsourcing of administrative functions is continuing. During the year, outsourcing has been acknowledged as a natural solution for an increasing number of companies seeking the benefit of focusing on their own core activities.

Examples of this development include the co-operation we have established with significant customers such as Statoil Detaljhandel AS and Narvesen Norge AS, as well as the centre for electronic invoicing at the premises of Visma Services in Oslo, where we handle paper-based and electronic invoices, scanning and web-based authorization. With the high labour cost in the Nordic region, automation is necessary to improve our clients' competitiveness as well as our own. The use of cutting-edge software and automation will also help our customers to move their business processes closer to real-time. In the future, business managers will demand even more up-to-date information to support their decisions and Visma Services will be able to serve the most demanding clients.

During 2004 we placed strong emphasis on public relations and marketing. All our subsidiaries have adopted the Visma brand name. Substantial marketing has been implemented in national and local newspapers, and as airport displays.

IMPROVED OPERATIONS

Visma Collecta AS, which offers debt collection, established a new office in Kristiansand in 2004. Visma Collecta AS is situated in Trondheim, Sandnes and Kristiansand.

For the first time in 2004, Learning Management Systems (LMS) and eLearning have been offered to clients on a larger

scale. For its scanning implementation, the organization of Narvesen Norge AS used an eLearning course produced by Visma Services. Flash technology is used to visualize and create interesting courses. In 2004 similar courses were produced for adaptation to banking services and debt collection.

IMPORTANT CONTRACTS

Visma Services Norge AS signed a letter of intent with AS Norske Shell concerning provision of accounting and payroll services for 159 Shell Select gas stations. The framework agreement was effective from November, and the revenue amounts to NOK 22 million over the next two years. AS Norske Shell is about to change their organization of Shell Marketing from Company Operated Select Stations to a Retail Business Agreement, where 50-54 retailers will operate the 159 Shell Select Stations and 54 unmanned stations. As part of this agreement, Visma Services will employ 12 employees from Shell Marketing. Visma Services in Denmark signed contracts to provide payroll processing and personnel functions for the municipalities of Ryslinge, Tølløse and Frederiksberg. Combined, the three contracts represent annual revenues of DKK 6 million. Visma Services has won an outsourcing contract providing accounting services to hospital pharmacies in the East and the South regions of Norway. The contract amounts to NOK 10.8 million over the next 3 years. The hospital pharmacies have an option to enter into additional agreements to buy services such as payroll solutions, electronic document flow and others amounting to NOK 4 million over the next 3 years. Visma Services was re-awarded the contract for another 3 years after a public tender, with an option for another 2 years.



ACQUISITIONS

In 2004, focus has been on consolidation in Norway, Sweden, Denmark and Finland. Only a few acquisitions have taken place in Norway and Sweden, and the following companies were acquired during the year:

- Visma Services ASA entered into an agreement to buy 100% of the shares in Arena Kontorsupport AS. The company is integrated with Visma Advantage AS.
- Visma Services Sverige AB acquired the remaining 49.99% of the Econova AB and the company is integrated with the other operations in Sweden.
- Visma Services Sverige AB acquired 100% of the shares of Bolagsordning AB.
- Visma Services ASA has entered into an agreement to acquire a 50.1% holding in the Swedish company United Collectors Systems AB. Visma has an option to increase its holding to 100% during three years. United Collectors provides debt collection services and has offices in Helsingborg, Växjö, Stockholm and Copenhagen.

STRATEGY AND OUTLOOK

In 2005 the strategic focus in Visma Services will be on organic growth. Marketing and consecutive sales campaigns will be drivers to goal achievement.

Electronic commerce and automation will be strongly emphasized to simplify business for customers. Markets for electronic commerce, electronic workflow, automation and transaction processing are expected to grow and continue to develop.

A wide range of web solutions in accounting, payroll, invoicing, and debt collection, such as DnB Netaccount and Visma Debt collection, represents some of the services in constant evolution.

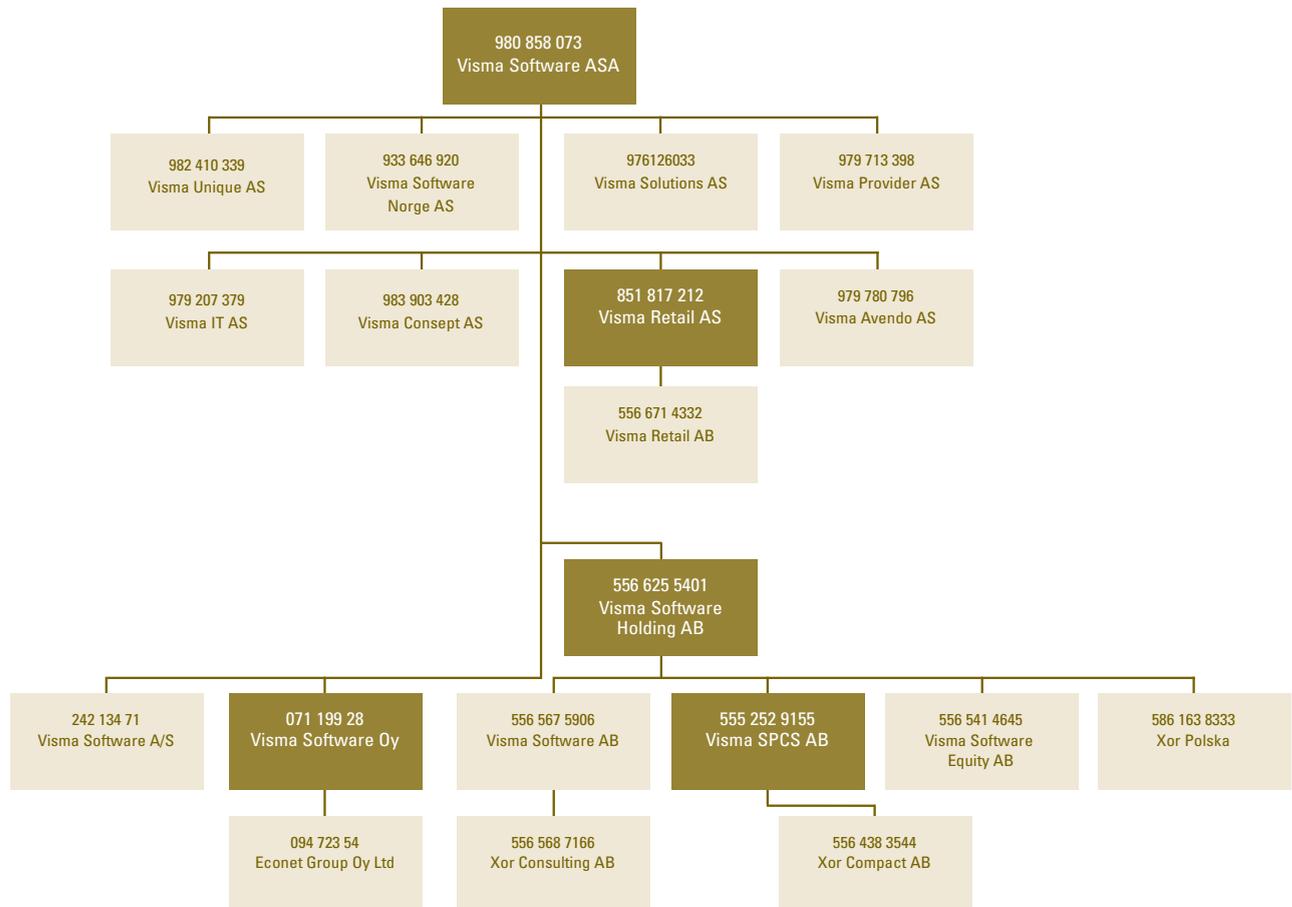
To sharpen the focus of the division, a new division comprising debt collecting, procurement services, temporary and staffing services as well as software training services was established from 1 January 2005. In 2004 these activities constituted about 20% of the revenues of Visma Services, but with strong organic growth combined with acquisitions, the new division will have rapid growth. The remaining Visma Services will continue to focus on its core outsourcing services in accounting and payroll.

The trend in organic growth through large outsourcing deals as seen in 2004 is expected to show continued strength in future. As the leading Nordic total supplier of professional outsourcing services in the fields of accounting and payroll, the mission of Visma Services is to contribute to the growth of Nordic companies by simplifying their business.

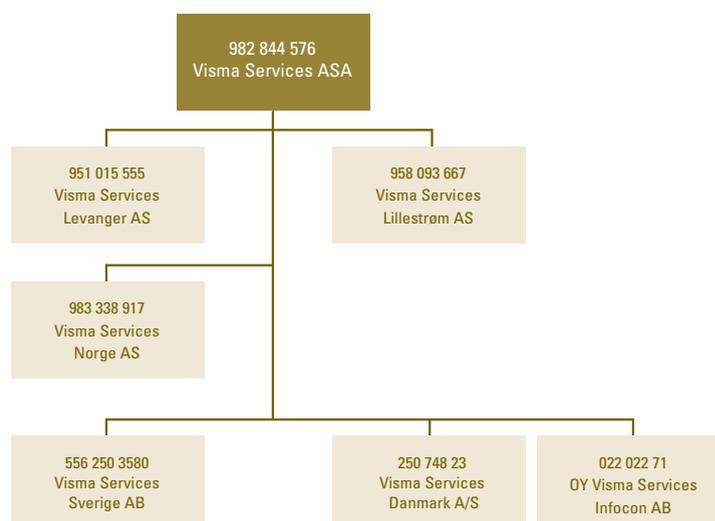


GROUP STRUCTURE 01.01.05

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Visma Services ASA





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