

Oslo, April 11, 2005

In the 1st quarter of 2005, Visma achieved revenues of MNOK 468 (432). The growth is mainly due to acquisitions during the last 12 months. EBITDA in the 1st quarter was MNOK 60 (57), EBITA in the 1st quarter was MNOK 54 (50), EBIT was 42 (44) and EBT was 41 (70). In the first quarter of 2004, Visma had a financial gain of MNOK 40 from sales of shares in SuperOffice ASA.

The EBITDA-margin of 13% was at the same level as in the 1st quarter of 2004. Visma Software slightly improved margins from 2004, while the new division Visma Financial & Productivity Services achieved EBITDA-margins of 14%. Considering the Easter vacation-time reducing available workdays in March 2005 compared to March 2004, the achieved revenue and profits are satisfactory.

Accounting principles

This report compares the company's reported figures for the corresponding period in 2004 (in brackets), and is prepared according to IAS 34 (IFRS). Visma was one of the first companies on the Oslo Stock Exchange to issue a complete IFRS transition document. IAS 32 and IAS 39 are implemented as of January 1, 2005. For further information about the transition to IFRS, please refer to the IFRS transition document released on March 18, 2005.

Comments on the results in the first quarter of 2005

The results in the first quarter are influenced by the Easter vacation that fell within March in 2005. Considering this seasonality effect the achieved results are satisfactory. Both revenues and EBITDA improved organically over the first quarter of 2004.

Visma has not capitalised any R&D expenses. IFRS (IAS 38) is even more specific than NGAAP on what may be capitalised, and Visma had no projects in the first quarter to capitalise according to IFRS.

Net cash-flow from operations at MNOK 255 (299) is high, but is somewhat lower than 2004, when Visma had MNOK 40 in proceedings from sales of SuperOffice shares. Most tax payable for 2004 fell within the first quarter of 2005, and some maintenance agreements were invoiced late in the first quarter of 2005 due to internal re-organisations.

Net cash was MNOK 257 at the end of the first quarter. Dividend of MNOK 79 was paid during March and a total of MNOK 144 was spent on acquisitions of companies and of minority interests in partly owned companies. DSO (Days of Sales Outstanding) was 43 days. DSO has increased from the first quarter of 2004 due to the late invoicing of some maintenance contracts. This will have no impact on the cash-flow for the full year, and the effect will be neutralised during the second quarter.

Visma Services

Visma Services had organic revenue increase of 20% compared to the fourth quarter of 2004. Organic revenue growth compared to first quarter of 2004 is -2%, and this is due to the Easter effect. With the high percentage of consulting revenue, Services is strongly influenced by this seasonality. In local currencies the growth is about 0%.

Several units of Visma Services report increasing demand for out-sourcing services. Services Norway has normal development, and their revenue is according to expectations. Revenue decline in Services Sweden is mostly due to internal reorganisation and integration. Visma Services Finland had flat revenue development in the local currency, but achieved a solid margin of 27%. The organic growth of 39% in Services Denmark is very encouraging. The reason for the strong growth is that Services Denmark is the only large accounting outsourcing company independent of auditing firms. Multinational companies complying with the US Sarbanes Oxley rules can no longer allow the

external auditor to provide accounting services. An enterprising management team of Service Denmark acts on this opportunity, and Services Denmark receives about 20 new multinational clients per month.

The first quarter for 2005 reporting is the first with a full geographical breakdown of Visma Services.

Visma Software

In the first quarter of 2005, Visma Software achieved EBITDA-margins of 17% (16%) on revenue of MNOK 254 (247). The revenue growth was only 3%, and this is partly explained by the divesture of Spectrum Software AS. Spectrum Software was a reseller owned by Visma, and to remove potential channel conflicts the entity was sold at the beginning of the quarter. Recurring revenues from annual license and support agreements amounted to MNOK 143 in the first quarter, and this is 56,2% of the total revenue. This is an all time high percentage. The Easter had most negative effect on consulting and implementation as there were fewer working days.

Expenses related to re-organisation in Denmark reduced margins in Norway/Denmark, and margins are expected to increase for the rest of the year. Margins in Software Sweden showed a strong improvement. This is due to good performance in Visma SPCS. In the second half of 2005 there will be extra marketing activities as part of the re-branding of all Swedish entities to the Visma brand-name. Finland showed a healthy growth, but somewhat lower margins due to integration of the newly acquired company Econet.

In all our markets there is growing demand for ERP integration products as Visma Ecosystem and Visma Invoice Manager. Visma will facilitate reduced cost-levels for Nordic business and public sector through electronic commercial documents and seamless integration between different ERP-systems.

Visma Financial & Productivity Services

This unit was established as a separate division from the first quarter of 2005. A strong result improvement over the first quarter of 2004 and healthy organic revenue growth of 14% were achieved. Organically EBITDA-margins improved from 3% to 14%. All the entities of Visma F&P Services improved, but the software training unit, Visma Ajourit, was still not profitable in the first quarter. Visma Ajourit improved over 2004, and during the rest of 2005 profit is expected. The Swedish debt/invoice collecting unit, Visma Collectors, exceeded expectations. At 12% EBITDA-margin in Visma Personnel, the EBITDA is doubled from first quarter 2004. The procurement services unit Visma Advantage had a total revenue growth of 75% including the acquisition of Ibistic Pool. Visma will continue developing the new F&P Services division both through acquisitions and organically. The progress is expected to continue during the rest of 2005 provided that the current business climate prevails.

The future

The Nordic business climate is positive, and with low interest rates, the positive trends are expected to continue for the rest of 2005. Visma will use its positive cash-flow to continue consolidating the Nordic ERP and outsourcing market.

Oslo, 11 April 2005.

VISMA ASA Board of Directors

Svein Ramsay Goli, Chairman (sign.)

Gunnar Bjørkavåg (sign.), Knut Ro (sign.)

Ann-Marie Nilsson (sign.), Gottfred Langseth (sign.)

Øystein Moan
CEO (sign.)

PROFIT AND LOSS STATEMENT

(NOK 1000)	1Q 2005 IFRS	1Q 2004 NGAAP	1Q 2004 IFRS	FY 2004 NGAAP	FY 2004 IFRS
Operating revenue					
Sales revenue	468.005	432.102	432.102	1.665.578	1.665.578
Other operating revenue	0	0	0	0	0
Total operating revenue	468.005	432.102	432.102	1.665.578	1.665.578
Operating expenses					
Cost of goods sold	51.921	33.729	33.729	166.413	166.413
Personnel costs	267.534	256.139	256.139	947.098	947.098
Bad debts	2.655	3.125	3.125	7.091	7.091
Other operating expenses	85.873	81.713	81.713	320.663	320.663
Total operating expenses	407.984	374.706	374.706	1.441.265	1.441.265
EBITDA	60.021	57.397	57.397	224.312	224.312
Depreciation tangible assets	6.254	7.246	7.246	28.985	28.985
EBITA	53.767	50.150	50.150	195.328	195.328
Amortisation Patents and other intangible assets	4.307	2.626	2.626	10.504	10.504
Amortisation Contracts & Customer relationships	7.096	0	3.777	0	18.893
Amortisation Goodwill	0	17.249	0	71.494	0
Operating profit EBIT	42.365	30.276	43.747	113.329	165.930
Financial items					
Financial income	2.378	40.498	40.498	47.049	47.049
Financial expenses	(3.802)	(1.180)	(1.180)	(17.829)	(17.829)
Net financial items	(1.425)	39.318	39.318	29.220	29.220
Profit before tax	40.940	69.594	83.065	142.549	195.150
Tax					
Taxes payable	3.476	2.629	2.629	15.316	15.316
Change in deferred tax	9.208	20.228	21.433	(26.678)	(27.748)
Tax expense	12.684	22.857	24.062	(11.362)	(12.432)
Net profit for the year	28.256	46.737	59.003	153.911	207.582
Minority interests	881	7	7	2.913	2.913
Profit after minority intrests	27.375	46.731	58.997	150.999	204.670
EPS	0,87	1,50	1,89	4,83	6,55
EPS diluted	0,87	1,49	1,88	4,80	6,51
EBITDA	12,82 %	13,28 %	13,28 %	13,47 %	13,47 %

BALANCE SHEET

(NOK 1000)	1Q 2005		1Q 2004		FY 2004	
	IFRS	NOTE	NGAAP	IFRS	NGAAP	IFRS
ASSETS						
Fixed assets						
Intangible assets						
Patents and other intangible assets	28.853		40.915	40.915	33.441	33.441
Deferred tax assets	116.154		21.943	21.943	116.358	116.358
Contracts & Customer relationships	118.576		0	73.037	0	88.910
Goodwill	958.653		854.432	808.453	850.099	841.678
Total intangible assets	1.222.237		917.290	944.348	999.898	1.080.387
Tangible fixed assets						
Property, land and buildings	17.599		16.068	16.068	17.772	17.772
Machinery and equipment	56.298		60.073	60.073	55.070	55.070
Total tangible fixed assets	73.897		76.141	76.141	72.842	72.842
Financial fixed assets						
Shares	77.225	1	21.908	21.908	23.193	23.193
Other long-term receivables	12.679		12.622	12.622	11.162	11.162
Total financial fixed assets	89.904		34.529	34.529	34.355	34.355
Total fixed assets	1.386.037		1.027.960	1.055.018	1.107.094	1.187.584
Current Assets						
Inventory	7.219		1.642	1.642	6.118	6.118
Receivables						
Accounts receivable	272.290		220.885	220.885	277.301	277.301
Other short-term receivables	57.564		47.771	47.771	40.233	40.233
Total receivables	329.854		268.656	268.656	317.535	317.535
Shares	13.773	1	11.994	11.994	11.994	11.994
Cash and cash equivalents	441.823		415.825	415.825	396.744	396.744
Total current assets	792.669		698.117	698.117	732.390	732.390
TOTAL ASSETS	2.178.706		1.726.077	1.753.135	1.839.484	1.919.974
LIABILITIES AND EQUITY						
Shareholders' equity						
Share capital	156.628		156.169	156.169	154.619	154.619
Other shareholders' equity	1.063.737		916.856	920.934	914.375	960.707
Allocated to dividends	0		0	0	0	85.920
Minority interests	11.244		12.289	12.289	13.505	13.505
Total shareholders' equity	1.231.608		1.085.313	1.089.392	1.082.500	1.214.752
Provisions						
Pension liabilities	1.508		1.355	1.355	1.508	1.508
Deferred tax liability	53.593		(0)	22.979	3.491	37.648
Total provisions	55.102		1.355	24.333	4.999	39.157
Other long term liabilities	181.415		9.318	9.318	182.974	182.974
Current liabilities						
Bank overdraft	3.114		772	772	6.880	6.880
Accounts payable	61.162		71.692	71.692	71.753	71.753
Public duties payable	154.650		127.140	127.140	126.952	126.952
Tax payable	691		8.957	8.957	14.376	14.376
Allocated to dividends	7.255		3.958	3.958	85.920	0
Other non interest-bearing liabilities	483.710		417.572	417.572	263.131	263.131
Total current liabilities	710.581		630.091	630.091	569.012	483.091
Total liabilities	947.098		640.764	663.743	756.984	705.222
TOTAL LIABILITIES AND EQUITY	2.178.706		1.726.077	1.753.135	1.839.484	1.919.974

CASH FLOW STATEMENT

(NOK 1000)	1Q 2005		1Q 2004		FY 2004	
	IFRS	NOTE	NGAAP	IFRS	NGAAP	IFRS
Ordinary profit before tax	40.940		69.594	83.065	142.549	195.150
Depreciation tangible assets	6.254		7.246	7.246	28.985	28.985
Amortisation Patents and other intangible assets	4.307		2.626	2.626	10.504	10.504
Amortisation Contracts & Customer relationships	7.096		0	3.777	0	18.893
Amortisation Goodwill	0		17.249	0	71.494	0
Tax paid	(13.685)		(2.852)	(2.852)	(11.809)	(11.809)
Cash flow from operations	44.911		93.863	93.863	241.724	241.724
Change in inventory, debtors and creditors	(6.680)		47.320	47.320	(13.511)	(13.511)
Change in other accruals	217.260		157.679	157.679	10.345	10.345
Net cash flow from operational activities	255.491		298.862	298.862	238.558	238.558
Investment in tangible fixed assets	(7.482)		(11.976)	(11.976)	(31.742)	(31.742)
Sale of (investment in) businesses	(144.449)		(158.156)	(158.156)	(250.577)	(250.577)
Sale of (investment in) shares	(2.398)		18.015	18.015	16.730	16.730
Net cash flow from investments	(154.329)		(152.116)	(152.116)	(265.590)	(265.590)
Change in long term liabilities	(1.558)		(17.189)	(17.189)	156.467	156.467
Change in bank overdraft	(3.765)		(2.189)	(2.189)	3.919	3.919
Net cash flow from share issues	4.618		0	0	0	0
Payment of dividend	(78.595)		(66.340)	(66.340)	(70.114)	(70.114)
Sale of (investment in) own shares	22.904		(1.716)	(1.716)	(22.307)	(22.307)
Net cash flow from financing activities	(56.395)		(87.435)	(87.435)	67.965	67.965
Net cash flow	44.766		59.311	59.311	40.932	40.932
Cash and cash equivalents, beginning of period	396.744		356.826	356.826	356.826	356.826
Translation differences	313		(312)	(312)	(1.015)	(1.015)
Cash and cash equivalents, end of period	441.823		415.825	415.825	396.744	396.744

MOVEMENT IN EQUITY

(NOK 1000)	1Q 2005		1Q 2004		FY 2004	
	IFRS	NOTE	NGAAP	IFRS	NGAAP	IFRS
Equity at 1st January	1.214.752		1.045.573	1.115.872	1.045.573	1.115.872
Share issue	4.618		0	0	0	0
Reversal of dividend provision own shares	71		185	185	185	185
Shares reallocated to fair value	53.414	1	0	0	0	0
Realisation own shares	22.904		(931)	(931)	(87)	(87)
Translation differences	(3.344)		4.134	(4.053)	1.256	(6.084)
Allocated to dividend	(85.920)		0	(70.299)	(85.920)	(70.299)
Net changes minority	(2.262)		(9.599)	(9.599)	(11.288)	(11.288)
Net profit/loss for the period	27.375		46.737	59.003	153.911	207.582
Own shares	0		(786)	(786)	(21.129)	(21.129)
Equity at end of period	1.231.608		1.085.313	1.089.392	1.082.500	1.214.752

(NOK 1000)	FY 2004	Effect of transition to IAS 32 and 39	1. jan. 2005 2005	1Q 2005 Fair value adjustments	1Q 2005 Additions and reductions	1Q 2005
	IFRS		IFRS			IFRS
Exense ASA	11.994	600	12.594	1.179	0	13.773
SuperOffice ASA	13.007	39.193	52.200	10.200	0	62.400
Kvestor Holding AS	8.813	2.242	11.055	0	0	11.055
Other	1.373	0	1.373	0	2.398	3.770
Total	35.187	42.034	77.221	11.379	2.398	90.998

SEGMENT INFORMATION

ACTUAL FIGURES AS REPORTED (NOK 1000)	1Q 2005	1Q 2004	FY 2004
VISMA GROUP			
Revenue			
Visma Software	253,8	247,1	1.005,0
Visma Services	164,6	167,4	573,0
Visma Financial & Productivity Services	49,6	17,5	87,6
Visma ASA	(0,0)	0,0	0,0
Total	468,0	432,1	1.665,6
Revenue growth	8,3 %	25,3 %	24,3 %
EBITDA			
Visma Software	42,6	40,3	187,5
Visma Services	15,4	19,7	45,5
Visma Financial & Productivity Services	6,9	2,1	10,4
Visma ASA	(5,0)	(4,8)	(19,0)
Total	60,0	57,4	224,3
EBITDA margin	12,8 %	13,3 %	13,5 %
VISMA SOFTWARE			
Norway/Denmark			
Revenue	138,3	138,6	569,3
EBITDA	17,2	20,9	98,1
Revenue growth	-0,2 %		
EBITDA margin	12,4 %	15,1 %	17,2 %
Sweden			
Revenue	80,7	79,3	320,4
EBITDA	19,5	12,8	66,4
Revenue growth	1,8 %		
Revenue growth in local currency	5,4 %		
EBITDA margin	24,1 %	16,1 %	20,7 %
Finland			
Revenue	34,8	29,2	115,2
EBITDA	6,0	6,6	23,0
Revenue growth	19,2 %		
Revenue growth in local currency	24,9 %		
EBITDA margin	17,2 %	22,8 %	19,9 %
Total			
Visma software packages	49,7	49,3	205,0
Annual license fee	142,7	133,8	536,6
Consulting & implemetation	41,6	45,2	174,8
Hardware & software from others	19,8	18,8	88,7
Revenue	253,8	247,1	1.005,0
EBITDA	42,6	40,3	187,5
Revenue growth	2,7 %		
EBITDA margin	16,8 %	16,3 %	18,7 %

SEGMENT INFORMATION

ACTUAL FIGURES AS REPORTED (NOK 1000)	1Q 2005	1Q 2004	FY 2004
VISMA SERVICES			
Norway			
Revenue	112,3	115,5	388,2
EBITDA	9,0	13,1	21,1
Revenue growth	-2,8 %		
EBITDA margin	8,0 %	11,3 %	5,4 %
Sweden			
Revenue	20,7	26,0	84,9
EBITDA	1,6	2,5	8,1
Revenue growth	-20,3 %		
Revenue growth in local currency	-17,5 %		
EBITDA margin	7,5 %	9,6 %	9,6 %
Denmark			
Revenue	22,1	15,9	66,4
EBITDA	2,3	1,6	10,4
Revenue growth	38,7 %		
Revenue growth in local currency	45,3 %		
EBITDA margin	10,3 %	10,3 %	15,7 %
Finland			
Revenue	9,5	10,0	33,5
EBITDA	2,6	2,5	5,8
Revenue growth	-5,0 %		
Revenue growth in local currency	-0,5 %		
EBITDA margin	27,2 %	25,2 %	17,3 %
Total			
Revenue	164,6	167,4	573,0
EBITDA	15,4	19,7	45,5
Revenue growth	-1,7 %		
EBITDA margin	9,4 %	12,2 %	7,9 %
VISMA FINANCIAL & PRODUCTIVITY SERVICES			
Norway			
Revenue	33,5	17,5	87,6
EBITDA	3,0	2,1	10,4
Revenue growth	90,8 %		
EBITDA margin	9,0 %	12,2 %	11,9 %
Sweden			
Revenue	16,1		
EBITDA	3,9		
Revenue growth			
Revenue growth in local currency			
EBITDA margin	24,0 %		
Total			
Revenue	49,6	17,5	87,6
EBITDA	6,9	2,1	10,4
Revenue growth	182,8 %		
EBITDA margin	13,9 %	12,2 %	11,9 %
VISMA ASA			
EBITDA	(5,0)	(4,8)	(19,0)

SEGMENT INFORMATION

PRO FORMA FIGURES * (NOK 1000)	1Q 2005	1Q 2004	FY 2004
VISMA GROUP			
Revenue	468,0	464,3	1.767,7
EBITDA	60,0	56,4	229,8
Revenue growth	0,8 %		
EBITDA margin	12,8 %	12,1 %	13,0 %
VISMA SOFTWARE			
Revenue	253,8	253,3	1.004,6
EBITDA	42,6	40,2	188,4
Revenue growth	0,2 %		
EBITDA margin	16,8 %	15,9 %	18,7 %
VISMA SERVICES			
Revenue	164,6	167,4	573,0
EBITDA	15,4	19,7	45,5
Revenue growth	-1,7 %		
EBITDA margin	9,4 %	11,8 %	7,9 %
VISMA FINANCIAL & PRODUCTIVITY SERVICES			
Revenue	49,6	43,5	190,1
EBITDA	6,9	1,2	15,0
Revenue growth	13,9 %		
EBITDA margin	13,9 %	2,9 %	7,9 %
VISMA ASA			
EBITDA	(5,0)	(4,8)	(19,0)

* Entities acquired during 2005 are added to the 2004 figures from the same time.

20 LARGEST SHAREHOLDERS

At 11 April 2005 there were 31.325.562 outstanding shares

		%
National Insurance Scheme Fund (Folketrygdfondet)		8,27
P-Invest AS		7,71
JP Morgan Chase Bank	Nom	3,88
Bank of New York, BR S/A Merrill Lynch		3,50
State Street Bank	Nom	3,11
Nordea Bank Finland		2,75
Goldman Sachs	Nom	2,60
Dexia Banque International	Nom	2,38
Banque Generale	Nom	1,78
Svenska Handelsbanken	Nom	1,69
KLP Forsikring		1,63
A/S Skarv		1,60
Saga Equity Fund		1,60
JP Morgan Chase Bank	Nom	1,55
Citibank Intl	Nom	1,47
Nordea Bank Sweden	Nom	1,46
J.P. Morgan Bank	Nom	1,41
Vital Forsikring		1,32
Mellon Bank AS	Nom	1,22
Orkla Finans		1,15

Daily update of 20 largest on www.visma.com

You'll have to figure this one out for yourself

YATZY			
	3	6	H
Enere	4	3	5
Toere	6	2	4
Treere	12	9	9
Firere	16	8	-
Femmere	-	25	15
Sekserer	18	24	18
Sum			
Bonus			
1 par	6	10	8
2 par	12	18	16
3 like	9	15	-
4 like	12	4	8
Liten straight	15	-	-
Stor straight	-	20	-
Hus	30	-	-
Sjanse	18	12	20
Yatzy	-	-	50
Totalsum			

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