

Oslo, April 9, 2006

In the first quarter of 2006, Visma achieved revenues of MNOK 587 (468). The total revenue growth of 25,5% was achieved through organic growth of 11,6% (13,6% in local currencies) in addition to acquisitions made during the last 12 months. The good organic growth in the first quarter is explained by a healthy market in the SME sector and Visma's investments in marketing. EBITDA in the first quarter was MNOK 81 (60), EBITA was MNOK 74 (54), EBIT was MNOK 60, an increase of 42 % from MNOK 42 last year, and EBT was 58 (41). The EBITDA-margin at 13,8% is an improvement over the first quarter 2005 (12,8%). Net cash flow from operations after tax increased by 16% to MNOK 298 (257).

Accounting principles

This report compares the company's reported figures for the corresponding period in 2005 (in brackets), and is prepared according to IAS 34 (IFRS).

Comments on the results in the first quarter of 2006 – Group

Visma achieved 11,6% organic revenue growth (13,6% in local currencies) in the first quarter. The strong organic growth from the 4th quarter of 2005 continued into 2006. This is a result of increased marketing spending and focus on organic growth from the middle of 2005. Even though the board considers organic growth to be most important in creating shareholder value, Visma will continue making selected strategic acquisitions.

The EBITDA-margin in the first quarter in Software was 17,0% (16,8%), in Services 11,5% (9,4%), while Financial & Productivity Services achieved 12,8% (13,9%).

The board of Visma is very satisfied with the healthy margin improvement in Visma Services.

Visma has capitalised MNOK 1,6 R&D expenses in the first quarter 2006. IFRS (IAS38) is more specific than NGAAP on what may be capitalised, and specific projects were capitalised in the first quarter according to IAS38. The Visma group has taken MNOK 0,93 in extra expenses for share based payment.

Net cash-flow from operations after tax was MNOK 298 (257) in the first quarter which is a healthy improvement over 2005.

DSO (Days of Sales Outstanding) were 39 (43) days which is a considerable improvement over 2005.

When assessing the strong improvement over 1Q05 it must be considered that the Easter holidays fell within the 1st quarter in 2005 and the 2nd quarter in 2006.

Visma Services

With MNOK 184 in revenues Visma Services achieved organic revenue growth of 10,0% (11,4% growth adjusted for currency changes) in the first quarter of 2006. This is the strongest organic revenue growth since second quarter 2002. EBITDA margins improved to 11,5% from 9,4% in the first quarter last year. Visma Services has focused on achieving organic growth through increased sales and marketing efforts, but also on improving margins. With increased revenues, utilisation of available human and technological resources has been more efficient, and hence margins have improved.

In the first quarter, especially Visma Services Finland did well with organic revenue growth of 23% in local currency and a solid EBITDA-margin of 32,6%. Visma Services Sweden is back on track after somewhat disappointing results in 2005. Organic growth reached 13% in local currency and EBITDA-margin ended at 11,8% (7,5%). Services Denmark continued its strong performance with organic revenue growth of 29% in local currency and EBITDA-margin of 12,3% (10,3%). EBITDA increased by 48%. Visma Services Norway improved the EBITDA-margin significantly to 9,3% from 8,0% in the first quarter last year. All parts of Visma Services

improved very well over 2005. In all units except Finland, margins may still improve in the coming years.

Visma Software

In the first quarter of 2006, Visma Software achieved organic growth of 11,1% (13,6% in local currencies), which is the highest organic growth achieved in the last couple of years. Including acquisitions, the revenue growth was 25,5%. The EBITDA-margin was 17,0% (16,8%) on revenue of MNOK 342 (254). Recurring revenues from annual support and maintenance agreements amounted to MNOK 172 in the first quarter. This represents a growth of 20,5% and is 50% of the total revenue in the first quarter. Consulting and implementation increased by 52,2% to MNOK 63,3. The most important reason for the positive development is delivery of solutions to the public and the retail sector, which have more consulting intensive projects. New license sale reached MNOK 51,8. Hardware/software from others amounted to MNOK 54,8. Software Norway achieved solid organic growth of 17 % and EBITDA margin of 14,6%. Software Sweden achieved organic growth of 11,3% in local currency, proving that there is still a positive momentum in Swedish market for Visma after the re-branding campaign in 2005. The EBITDA-margin in Sweden was 22,0% (24,1%). Organic growth of -0,3% in Software Finland was somewhat disappointing. EBITDA-margin in Finland was 17,7%. In Software Denmark, the EBITDA-margin was significantly improved to 12,8% (-127,2%).

Visma Financial & Productivity Services

With revenues of MNOK 62 in the first quarter, the revenue growth is 25%. Organic revenue growth was 21,9% in local currency. The EBITDA-margin was 12,8%. Visma Ajourlt is still not achieving satisfactory margins. Actions have been taken to reduce the cost base in 2006. The Swedish debt/invoice collecting unit, Visma Collectors, achieved EBITDA margin of 25,5% and organic growth in local currency of 18%. Visma Collectors in Norway performed satisfactory with organic growth of 16% and EBITDA-margin of 11,7%. Visma Advantage delivered a strong first quarter with EBITDA-margin 37%. Visma Advantage is expanding in Sweden and has the ambition to expand Visma Advantage on a Nordic level. Visma Personnel achieved strong growth of 31% in a market with increasing demand for temp. and recruitment services.

The future

The Nordic business climate is positive, with healthy growth in all markets. The positive trends are expected to continue throughout 2006. In 2006, the Easter vacation is in April compared with March in 2005. This will impact 2Q06 negatively compared with 2005.

In 2006 Visma will continue its activities to sustain organic growth. For Visma there are still opportunities for external growth, and Visma will use its financial strength to make strategic acquisitions.

On 22 March, Sage Group Plc announced that the intention to submit an offer to acquire Visma ASA for a cash consideration of NOK 125 per share. After a successful due diligence Sage has confirmed its offer with an acceptance day at 20th of April.

Oslo, 9 April 2006

VISMA ASA Board of Directors

Svein Ramsay Goli, Chairman (sign.)

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

Ann-Marie Nilsson (sign.), Ossian Hellers (sign.)

Øystein Moan
CEO (sign)

PROFIT AND LOSS STATEMENT

(NOK 1000)	Jan-Mar 2006	Jan-Mar 2005	FY 2005
Operating revenue			
Sales revenue	587.376	468.005	1.906.614
Other operating revenue	0	0	0
Total operating revenue	587.376	468.005	1.906.614
Operating expenses			
Cost of goods sold	89.128	51.921	254.479
Personnel costs	314.133	267.534	1.026.675
Bad debts	1.797	2.655	9.079
Other operating expenses	101.419	85.873	358.748
Total operating expenses	506.477	407.984	1.648.981
EBITDA	80.899	60.021	257.634
Depreciation tangible assets	6.875	6.254	24.664
Depreciation Capitalised R&D cost	0	0	0
EBITA	74.024	53.767	232.970
Amortisation Patents and other intangible assets	4.226	4.307	18.202
Amortisation Contracts & Customer relationships	9.660	7.096	30.182
Amortisation Goodwill	0	0	0
Operating profit EBIT	60.138	42.365	184.586
Financial items			
Financial income	1.108	2.378	13.583
Financial expenses	(3.305)	(3.802)	(14.039)
Net financial items	(2.197)	(1.425)	(456)
Profit before tax	57.941	40.940	184.130
Tax			
Taxes payable	3.512	3.476	23.942
Change in deferred tax	12.975	9.208	27.869
Tax expense	16.487	12.684	51.811
Net profit for the year	41.454	28.256	132.320
Minority interests	4.132	881	7.667
Profit after minority intrests	37.321	27.375	124.652
EPS	1,17	0,87	3,90
EPS diluted	1,17	0,87	3,89
EBITDA	13,77 %	12,82 %	13,51 %

BALANCE SHEET

(NOK 1000)	Jan-Mar 2006	Jan-Mar 2005	FY 2005
ASSETS			
Fixed assets			
Intangible assets			
Deferred tax assets	89.663	116.154	89.799
Patents and other intangible assets	36.330	28.853	26.132
Capitalised R&D cost own software	1.600	0	0
Contracts & Customer relationships	137.889	118.576	145.511
Goodwill	1.102.758	958.653	1.077.763
Total intangible assets	1.368.241	1.222.237	1.339.204
Tangible fixed assets			
Property, land and buildings	16.779	17.599	16.920
Machinery and equipment	66.311	56.298	67.470
Total tangible fixed assets	83.090	73.897	84.390
Financial fixed assets			
Shares	106.735	77.225	92.895
Other long-term receivables	7.927	12.679	9.462
Total financial fixed assets	114.662	89.904	102.357
Total fixed assets	1.565.993	1.386.037	1.525.951
Current Assets			
Inventory	21.248	7.219	14.926
Receivables			
Accounts receivables	321.347	272.290	294.675
Other current receivables	69.197	57.564	50.915
Total receivables	390.544	329.854	345.590
Shares	13.461	13.773	11.402
Cash and cash equivalents	511.005	441.823	361.164
Total current assets	936.257	792.669	733.082
TOTAL ASSETS	2.502.251	2.178.706	2.259.033
LIABILITIES AND EQUITY			
Shareholders' equity			
Paid-in capital	160.000	160.837	198.272
Other reserves	38.628	43.986	20.928
Retained earnings	1.094.244	1.015.541	1.114.808
Minority interests	42.171	11.244	44.021
Total shareholders' equity	1.335.043	1.231.608	1.378.029
Liabilities			
Provisions			
Pension liabilities	2.082	1.508	2.082
Deferred tax liability	63.817	53.593	52.829
Other long term liabilities	253.953	181.415	253.946
Total non-current liabilities	319.852	236.517	308.858
Current liabilities			
Bank overdraft	0	3.114	5.440
Trade creditors	83.805	61.162	101.602
Public duties payable	183.764	154.650	131.654
Tax payable	16.666	691	17.503
Other current liabilities	563.120	490.964	315.947
Total current liabilities	847.355	710.581	572.146
Total liabilities	1.167.207	947.098	881.004
TOTAL LIABILITIES AND EQUITY	2.502.251	2.178.706	2.259.033

CASH FLOW STATEMENT

(NOK 1000)	Jan-Mar 2006	NOTE	Jan-Mar 2005	FY 2005
Ordinary profit before tax	57.941		40.940	184.130
Depreciation tangible assets	6.875		6.254	24.664
Depreciation Capitalised R&D cost	0		0	0
Amortisation Patents and other intangible assets	4.226		4.307	18.202
Amortisation Contracts & Customer relationships	9.660		7.096	30.182
Amortisation Goodwill	0		0	0
Share based payment	930		0	0
Tax paid	(837)		(13.685)	(14.376)
Cash flow from operations	78.795		44.911	242.802
Change in inventory, debtors and creditors	(50.791)		(6.680)	3.667
Change in other accruals	270.140		218.844	40.962
Net cash flow from operational activities	298.144		257.075	287.431
Sale of (investment in) tangible fixed assets	(5.716)		(7.482)	(37.064)
Sale of (investment in) R&D own software	(1.600)		0	0
Sale of (investment in) businesses	(47.181)		(144.449)	(312.211)
Sale of (investment in) shares	2.737		(2.398)	(23.013)
Net cash flow from investments	(51.760)		(154.329)	(372.289)
Change in long term liabilities	7		(1.558)	70.973
Change in bank overdraft	(5.440)		(3.765)	(1.439)
Net cash flow from share issues	0		4.618	42.053
Payment of dividend	(87.344)		(78.595)	(85.850)
Cash inflow from dividends	0		0	6.000
Sale of (investment in) own shares	(1.087)		22.904	24.894
Cash inflow from interest	997		1.852	7.410
Cash outflow from interest	(2.974)		(3.437)	(13.747)
Net cash flow from financing activities	(95.842)		(57.980)	50.294
Net cash flow	150.543		44.766	(34.563)
Cash and cash equivalents, beginning of period	361.164		396.744	396.744
Translation differences	(702)		313	(1.016)
Cash and cash equivalents, end of period	511.005		441.823	361.164

MOVEMENT IN EQUITY

(NOK 1000)	Jan-Mar 2006	NOTE	Jan-Mar 2005	FY 2005
Equity at 1st January	1.378.029		1.214.752	1.214.752
Share issue	0		4.618	42.053
Net unrealised Gains/(losses) on available-for-sale investments	18.636	1	53.414	46.096
Realisation own shares	(1.087)		22.904	24.894
Translation differences	(936)		(3.344)	(19.085)
Dividends	(96.000)		(85.850)	(85.850)
Share based payment	930		0	0
Net changes minority	(1.850)		(2.262)	30.516
Net profit/loss for the period	37.321		27.375	124.652
Own shares	0		0	0
Equity at end of period	1.335.043		1.231.608	1.378.029

NOTE 1 AVAILABLE-FOR-SALE FINANCIAL ASSETS

(NOK 1000)	YE 2005	1Q2006 Additions and reductions	YTD2006 Additions and reductions	1Q2006 Fair value adjustments	YTD2006 Fair value adjustments	YTD2006 Value
Exense ASA	11.402	0	0	2.059	2.059	13.461
SuperOffice ASA	63.200	0	0	14.800	14.800	78.000
Kvestor Holding AS	9.426	0	0	1.931	1.931	11.357
iTet AS	9.031	0	0	0	0	9.031
Shares held by Vestfold Butikkdata AS	7.803	0	0	(153)	(153)	7.650
Other	3.435	(2.737)	(2.737)	0	0	697
Total	104.297	(2.737)	(2.737)	18.636	18.636	120.196

SEGMENT INFORMATION - ACTUAL DEVELOPMENT

ACTUAL FIGURES AS REPORTED

(MNOK)	Jan-Mar 2006	Jan-Mar 2005	FY 2005
VISMA GROUP			
Revenue	587,4	468,0	1.906,6
EBITDA	80,9	60,0	257,6
Revenue growth	25,5 %	8,3 %	14,5 %
EBITDA margin	13,8 %	12,8 %	13,5 %
VISMA SOFTWARE			
Revenue	341,8	253,8	1.090,4
EBITDA	58,1	42,6	193,3
Revenue growth	34,6 %	2,7 %	8,5 %
EBITDA margin	17,0 %	16,8 %	17,7 %
VISMA SERVICES			
Revenue	183,5	164,6	607,9
EBITDA	21,1	15,4	49,7
Revenue growth	11,5 %	(1,7 %)	6,1 %
EBITDA margin	11,5 %	9,4 %	8,2 %
VISMA FINANCIAL & PRODUCTIVITY SERVICES			
Revenue	62,1	49,6	208,3
EBITDA	7,9	6,9	34,3
Revenue growth	25,2 %	182,8 %	137,8 %
EBITDA margin	12,8 %	13,9 %	16,5 %
VISMA ASA			
EBITDA	(6,2)	(5,0)	(19,6)

SEGMENT INFORMATION - ORGANIC DEVELOPMENT

PRO FORMA FIGURES *

(MNOK)	Jan-Mar 2006	Jan-Mar 2005	FY 2005
VISMA GROUP			
Revenue	587,4	526,4	2.077,8
EBITDA	80,9	68,2	278,1
Revenue growth	11,6 %		
Revenue growth in local currency	13,6 %		
EBITDA margin	13,8 %	13,0 %	13,4 %
VISMA SOFTWARE			
Revenue	341,8	307,8	1.251,1
EBITDA	58,1	50,3	212,9
Revenue growth	11,1 %		
Revenue growth in local currency	13,3 %		
EBITDA margin	17,0 %	16,3 %	17,0 %
VISMA SERVICES			
Revenue	183,5	166,8	612,2
EBITDA	21,1	16,0	50,8
Revenue growth	10,0 %		
Revenue growth in local currency	11,4 %		
EBITDA margin	11,5 %	9,6 %	8,3 %
VISMA FINANCIAL & PRODUCTIVITY SERVICES			
Revenue	62,1	51,8	214,4
EBITDA	7,9	6,8	34,0
Revenue growth	19,8 %		
Revenue growth in local currency	21,9 %		
EBITDA margin	12,8 %	13,1 %	15,9 %
VISMA ASA			
EBITDA	(6,2)	(5,0)	(19,6)

* Entities acquired during 2006 are added to the 2005 figures from the same time.

SEGMENT INFORMATION

ACTUAL FIGURES AS REPORTED

(MNOK)	Jan-Mar 2006	Jan-Mar 2005	FY 2005
VISMA SERVICES			
Norway			
Revenue	122,3	112,3	409,2
EBITDA	11,4	9,0	22,8
Revenue growth	9,0 %	(2,8 %)	5,4 %
EBITDA margin	9,3 %	8,0 %	5,6 %
Sweden			
Revenue	22,1	20,7	77,8
EBITDA	2,6	1,6	7,1
Revenue growth	6,8 %	(20,3 %)	(8,4 %)
Revenue growth in local currency	13,0 %	(17,5 %)	5,9 %
EBITDA margin	11,8 %	7,5 %	9,1 %
Denmark			
Revenue	27,7	22,1	84,7
EBITDA	3,4	2,3	10,7
Revenue growth	25,4 %	38,7 %	27,6 %
Revenue growth in local currency	29,1 %	45,3 %	34,9 %
EBITDA margin	12,3 %	10,3 %	12,7 %
Finland			
Revenue	11,4	9,5	36,2
EBITDA	3,7	2,6	9,0
Revenue growth	19,7 %	(5,0 %)	8,2 %
Revenue growth in local currency	22,9 %	(0,5 %)	14,4 %
EBITDA margin	32,6 %	27,2 %	24,9 %
Total			
Revenue	183,5	164,6	607,9
EBITDA	21,1	15,4	49,7
Revenue growth	11,5 %	(1,7 %)	6,1 %
EBITDA margin	11,5 %	9,4 %	8,2 %
VISMA FINANCIAL & PRODUCTIVITY SERVICES			
Norway			
Revenue	42,4	33,5	142,4
EBITDA	3,8	3,0	16,9
Revenue growth	26,7 %		
EBITDA margin	8,9 %	9,0 %	11,9 %
Sweden			
Revenue	18,7	15,9	64,7
EBITDA	4,1	4,2	18,8
Revenue growth	17,2 %		
Revenue growth in local currency	24,2 %		
EBITDA margin	21,9 %	26,6 %	29,1 %
Denmark			
Revenue	1,0	0,2	1,1
EBITDA	0,1	(0,4)	(1,5)
Revenue growth	442,9 %		
Revenue growth in local currency	460,3 %		
EBITDA margin	6,6 %	(198,7 %)	(129,1 %)
Total			
Revenue	62,1	49,6	208,3
EBITDA	7,9	6,9	34,3
Revenue growth	25,2 %	182,8 %	137,8 %
EBITDA margin	12,8 %	13,9 %	16,5 %

SEGMENT INFORMATION

ACTUAL FIGURES AS REPORTED (MNOK)

Jan-Mar
2006

Jan-Mar
2005

FY
2005

VISMA SOFTWARE

Norway

Revenue	205,0	136,1	598,3
EBITDA	29,9	19,9	101,4
Revenue growth	50,6 %		
EBITDA margin	14,6 %	14,6 %	16,9 %

Sweden

Revenue	97,8	80,7	337,3
EBITDA	21,5	19,5	65,6
Revenue growth	21,2 %	1,8 %	5,3 %
Revenue growth in local currency	28,3 %	5,4 %	13,0 %
EBITDA margin	22,0 %	24,1 %	19,4 %

Denmark

Revenue	5,2	2,2	14,8
EBITDA	0,7	(2,7)	(2,1)
Revenue growth	140,4 %		
Revenue growth in local currency	147,7 %		
EBITDA margin	12,8 %	-127,2 %	-14,0 %

Finland

Revenue	33,8	34,8	140,0
EBITDA	6,0	6,0	28,4
Revenue growth	(2,9 %)	19,2 %	21,5 %
Revenue growth in local currency	(0,3 %)	24,9 %	28,4 %
EBITDA margin	17,7 %	17,2 %	20,3 %

Revenue mix

New licenses	51,8	49,7	214,1
Annual support & maintenance, hosting	172,0	142,7	576,4
Consulting & implementation	63,3	41,6	185,0
Hardware & software from others	54,8	19,8	115,0
Total	341,8	253,8	1.090,4

20 LARGEST SHAREHOLDERS

At 9 April 2006 there were 32.000.062 outstanding shares

		%
NORDEA BANK SWEDEN A C17	NOM	9,07
NATIONAL INSURANCE SCHEME FUND (FOLKETRYGDFONDET)		8,25
P-INVEST AS		7,54
JPMORGAN CHASE BANK CLIENTS TREATY ACCOUNT	NOM	4,69
CATER ALLEN INTERNAT		4,22
MORGAN STANLEY AND C CLIENT EQUITY ACCOUNT	NOM	3,69
DEUTSCHE BANK AG LON PRIME BROKERAGE FULL	NOM	3,20
NORDEA BANK PLC FINL	NOM	2,89
SKANDINAVISKA ENSKIL (PUBL) OSLOFILIALEN		2,33
UBS AG, LONDON BRANC S/A IPB NON SEG ACCOUNT		2,09
BANK OF NEW YORK, BR BNY GCM CLIENT ACCOUNT	NOM	1,94
BEAR STEARNS SECURIT A/C CUSTOMER SAFE KE	NOM	1,86
GOLDMAN SACHS INTERN EQUITY HOUSE CLEARANCE		1,68
STATE STREET BANK & CLIENT OMNIBUS D	NOM	1,58
A/S SKARV		1,56
BANK OF NEW YORK, BR S/A MERRILL LYNCH IN		1,54
RG HOLDING AS		1,51
MORGAN STANLEY AND C TRADING ACCOUNT		1,48
EUROCLEAR BANK S.A./ 25% CLIENTS	NOM	1,38
CREDIT SUISSE SECURI (EUROPE) LTD./FIRMS		1,35

Daily update of 20 largest on www.visma.com



“With Electronic Debt Recovery we are able to focus more on new business and less on old invoices”

«Almost every manual task associated with debt recovery, including all the paperwork, is no longer necessary», explains Lars Hagman, Credit Manager at DaimlerChrysler Financial Services Sweden AB. The move away from time-consuming manual routines has been welcomed since the automation of credit management processes. The automation of these processes has freed up considerable resources which can now be directed away from administrative tasks and towards bringing in new business. Five years have passed since DaimlerChrysler Financial Services

Sweden AB became tired of handling each case manually. In 2000, the company began working closely with Visma to implement an electronic debt recovery solution. Today, invoices need only be registered once. Visma then takes care of the entire process, including referrals to debt collection authorities if necessary, automatically and in accordance with predefined rules. DaimlerChrysler Financial Services Sweden AB is now working to implement automated solutions in other business areas, such as internal communication and payments.