

Oslo, October 10, 2005

In the third quarter of 2005, Visma achieved revenues of MNOK 407 (362). The total revenue-growth of 12,4% was achieved through organic growth of 3% (6% in local currencies) in addition to acquisitions made during the last 12 months. The organic growth is in line with the organic growth in the first half of 2005, and is explained by a healthy market in the SME sector and Visma's investments in marketing. EBITDA in the third quarter was MNOK 59 (56), EBITA was MNOK 53 (49), EBIT was 41 (41), and EBT was 39 (39). During the third quarter Visma Software Sweden had one-off extra expenses at MNOK 10 for re-branding of all business units to the Visma brand-name.

The EBITDA-margin at 14,5% was somewhat lower than in the third quarter of 2004 (15,5%). The weaker margin is fully explained by the extra marketing expenses in Sweden. Without those extra costs, the margin would have improved considerably over 2004. In the long run Visma expects the unified marketing of the Visma brand name in Sweden to increase organic growth and increase the value of investments in marketing. The new division Visma Financial & Productivity Services achieved EBITDA-margin of 20%.

Year to date revenues were MNOK 1.349 (1.202), EBITDA 178 (164), EBITA 160 (142), EBIT 125 (120) and EBT 126 (154).

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).

Comments on the results in the third quarter of 2005

Visma achieved about 3% (6% in local currencies) organic revenue-growth in the third quarter. In the last four years most growth in Visma has been external through acquisitions, but in 2005 the company increased efforts to create organic growth. Strategic acquisitions will still take place in 2005, but the board consider organic growth to be even more important in creating shareholder value. The effects of the marketing efforts are limited in the third quarter due to vacations.

As 40% of the revenue in Visma is outside Norway the about 7% depreciation of the foreign currency compared to the NOK has a significant impact on the revenue reported in NOK in Visma. Expenses are in foreign currency as well; hence profits are not influenced by the strong NOK. Margins in Software were encouraging when taking in account extra marketing expenses of MNOK 10. Margins in Services were somewhat below expected, while Visma F&P Services achieved the highest margins ever at 19,5%.

Visma has not capitalised any R&D expenses in 2005. IFRS (IAS38) is more specific than NGAAP on what may be capitalised, and Visma had no projects in the third quarter to be capitalised according to IFRS.

Net cash-flow from operations was MNOK 21,1 (-13,7) which is a strong improvement over 2004.

DSO (Days of Sales Outstanding) were 40 (37) days which is normal for the third quarter

Visma Services

With MNOK 132,5 in revenues Visma Services achieved organic revenue growth of 4,9% (7,5% growth adjusted for currency changes) in the third quarter of 2005. EBITDA-margins improved to 7,5% from 6,5% in the third quarter of 2004. Visma Services has focused on achieving organic growth, and sales and marketing activities have been increased in 2005.

Especially Visma Services Finland did very well with organic revenue growth of 25,8% in local currency in the third quarter, and a solid margin of 26%. Services Denmark continued its strong growth from the first half of 2004, with organic growth in local

currency at 31%. At 10,5% the EBITDA-margin in Services Denmark has improved over the first half of 2005. In the fourth quarter in 2005 Services in Denmark is expected to improve its margins further.

Visma Software

In the third quarter of 2005, Visma Software achieved EBITDA-margin of 19,7% (22,2%) on revenue of MNOK 228,5 (221,5). The revenue growth was 3,2%, but organic growth in local currencies was 4,7%. Recurring revenues from annual license and support agreements amounted to MNOK 140 in the third quarter, and this is 61% of the total revenue. It is especially positive that new license sale increased 14%. Hardware/software from others, which is not core business for Visma, declined by 18%, and this shift in revenue explains the improving margins in Visma Software Norway and Finland. EBITDA-margin in Software Norway/Denmark was 20,6% (21,9%), and this is an improvement over the 16% margin in the first half of 2005. The EBITDA-margin in Software Sweden at 17,7% (24,5%) are down compared to last year due to extra costs of MNOK 10 related to the re-branding of all Swedish entities to the Visma brand-name. Finland had strong performance and partly due to the acquisition of Econet. Software Finland improved EBITDA-margins to 20,5% in the third quarter (19,1%).

Visma Financial & Productivity Services

This unit continued its progress from the second quarter of 2005. With revenues of MNOK 46, the revenue-growth is 180%. The growth is mostly due to acquisitions. Organic revenue-growth was 6,3% in local currency. The lower organic growth compared to the first half of 2005 is mainly due to restructuring of AjourIt which was acquired by Visma in the third quarter of 2004. Visma F&P has focused on integrating the acquired entities AjourIt, Edium and Ibsitic in Norway, and substantial cost synergy has been achieved. As a result of the integration processes, the organic growth was somewhat lower, but organically the EBITDA-margin has improved from 6,7% to 19,5%. All the entities of Visma F&P Services have improved in the third quarter. The software training unit, Visma Ajourit, had negative EBITDA of MNOK -1,8 (-4). Negative results in 3Q is normal seasonality for Visma AjourIt, but the results were significantly improved over last year. Even with a strong improvement from 2004, AjourIt will not be profitable in 2005. Further actions will be taken to achieve profits in 2005. The Swedish debt/invoice collecting unit, Visma Collectors, achieved EBITDA margin of 29,2% and organic growth of 11%. At 11% EBITDA-margin, Visma Personell has better margins than it's Nordic peers. At the end of the third quarter of 2005 Visma Advantage acquired Edium AB in Sweden, which is the first step into the Swedish market. Visma has the ambition to expand Visma Advantage on a Nordic level.

The future

The Nordic business climate is positive, with low interest rates. The positive trends are expected to continue for the rest of 2005. The level of organic growth achieved in the third quarter was satisfactory, but Visma has the ambition to achieve even higher growth. The EBITDA-margins achieved in Visma Software and F&P Services were better than expected. In the fourth quarter of 2005 there will be substantial marketing investments, but on a level that is more normal for the quarter. As part of the marketing efforts, Visma sponsors the Gaselle programs in both Sweden and Norway.

For Visma there are still opportunities for external growth, and Visma will use its cash-flow to make strategic acquisitions.

Oslo, 10 of October 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

| | 3Q 2005 | Jan-Sep 2005 | 3Q 2004 | Jan-Sep 2004 | FY 2004 | 3Q 2004 | Jan-Sep 2004 | FY 2004 |
|--|----------------|------------------|----------------|------------------|------------------|----------------|------------------|------------------|
| (NOK 1000) | IFRS | IFRS | IFRS | IFRS | IFRS | NGAAP | NGAAP | NGAAP |
| Operating revenue | | | | | | | | |
| Sales revenue | 407.106 | 1.348.551 | 362.093 | 1.202.330 | 1.665.578 | 362.093 | 1.202.330 | 1.665.578 |
| Other operating revenue | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total operating revenue | 407.106 | 1.348.551 | 362.093 | 1.202.330 | 1.665.578 | 362.093 | 1.202.330 | 1.665.578 |
| Operating expenses | | | | | | | | |
| Cost of goods sold | 49.468 | 160.753 | 38.783 | 109.646 | 166.413 | 38.783 | 109.646 | 166.413 |
| Personnel costs | 209.880 | 744.429 | 188.683 | 689.076 | 947.098 | 188.683 | 689.076 | 947.098 |
| Bad debts | 3.900 | 9.303 | 4.197 | 10.311 | 7.091 | 4.197 | 10.311 | 7.091 |
| Other operating expenses | 84.756 | 255.913 | 74.409 | 229.663 | 320.663 | 74.409 | 229.663 | 320.663 |
| Total operating expenses | 348.005 | 1.170.398 | 306.072 | 1.038.696 | 1.441.265 | 306.072 | 1.038.696 | 1.441.265 |
| EBITDA | 59.101 | 178.152 | 56.021 | 163.634 | 224.312 | 56.021 | 163.634 | 224.312 |
| Depreciation tangible assets | 6.010 | 18.373 | 7.246 | 21.738 | 28.985 | 7.246 | 21.738 | 28.985 |
| EBITA | 53.091 | 159.780 | 48.775 | 141.895 | 195.328 | 48.775 | 141.895 | 195.328 |
| Amortisation Patents and other intangible assets | 4.500 | 13.188 | 2.626 | 7.878 | 10.504 | 2.626 | 7.878 | 10.504 |
| Amortisation Contracts & Customer relationships | 7.229 | 21.421 | 4.932 | 13.589 | 18.893 | 0 | 0 | 0 |
| Amortisation Goodwill | 0 | 0 | 0 | 0 | 0 | 18.872 | 55.010 | 71.494 |
| Operating profit EBIT | 41.362 | 125.170 | 41.217 | 120.428 | 165.930 | 27.277 | 79.007 | 113.329 |
| Financial items | | | | | | | | |
| Financial income | 1.794 | 11.811 | 1.668 | 45.973 | 47.049 | 1.668 | 45.973 | 47.049 |
| Financial expenses | (3.795) | (10.990) | (3.911) | (12.060) | (17.829) | (3.911) | (12.060) | (17.829) |
| Net financial items | (2.001) | 821 | (2.244) | 33.913 | 29.220 | (2.244) | 33.913 | 29.220 |
| Profit before tax | 39.361 | 125.991 | 38.973 | 154.341 | 195.150 | 25.034 | 112.920 | 142.549 |
| Tax | | | | | | | | |
| Taxes payable | 2.919 | 9.314 | 1.210 | 5.095 | 15.316 | 1.210 | 5.095 | 15.316 |
| Change in deferred tax | 8.756 | 29.376 | 10.215 | 40.027 | (27.748) | 9.342 | 37.065 | (26.678) |
| Tax expense | 11.675 | 38.690 | 11.425 | 45.123 | (12.432) | 10.551 | 42.160 | (11.362) |
| Net profit for the year | 27.686 | 87.301 | 27.548 | 109.219 | 207.582 | 14.482 | 70.760 | 153.911 |
| Minority interests | 1.130 | 2.925 | 493 | 1.242 | 2.913 | 493 | 1.242 | 2.913 |
| Profit after minority intrests | 26.556 | 84.376 | 27.056 | 107.977 | 204.670 | 13.990 | 69.518 | 150.999 |
| EPS | 0,85 | 2,69 | 0,87 | 3,46 | 6,55 | 0,45 | 2,23 | 4,83 |
| EPS diluted | 0,84 | 2,67 | 0,86 | 3,43 | 6,51 | 0,44 | 2,21 | 4,80 |
| EBITDA | 14,52 % | 13,21 % | 15,47 % | 13,61 % | 13,47 % | 15,47 % | 13,61 % | 13,47 % |

BALANCE SHEET

| | Jan-Sep 2005 | | Jan-Sep 2004 | FY 2004 | Jan-Sep 2004 | FY 2004 |
|--|------------------|------|------------------|------------------|------------------|------------------|
| (NOK 1000) | IFRS | NOTE | IFRS | IFRS | NGAAP | NGAAP |
| ASSETS | | | | | | |
| Fixed assets | | | | | | |
| Intangible assets | | | | | | |
| Patents and other intangible assets | 24.280 | | 35.471 | 33.441 | 35.471 | 33.441 |
| Deferred tax assets | 113.617 | | 28.851 | 116.358 | 28.851 | 116.358 |
| Contracts & Customer relationships | 113.639 | | 88.210 | 88.910 | 0 | 0 |
| Goodwill | 982.889 | | 845.216 | 841.678 | 870.688 | 850.099 |
| Total intangible assets | 1.234.425 | | 997.748 | 1.080.387 | 935.010 | 999.898 |
| Tangible fixed assets | | | | | | |
| Property, land and buildings | 16.883 | | 17.833 | 17.772 | 17.833 | 17.772 |
| Machinery and equipment | 54.771 | | 54.600 | 55.070 | 54.600 | 55.070 |
| Total tangible fixed assets | 71.654 | | 72.434 | 72.842 | 72.434 | 72.842 |
| Financial fixed assets | | | | | | |
| Shares | 77.119 | 1 | 23.235 | 23.193 | 23.235 | 23.193 |
| Other long-term receivables | 10.110 | | 12.004 | 11.162 | 12.004 | 11.162 |
| Total financial fixed assets | 87.230 | | 35.239 | 34.355 | 35.239 | 34.355 |
| Total fixed assets | 1.393.309 | | 1.105.421 | 1.187.584 | 1.042.683 | 1.107.094 |
| Current Assets | | | | | | |
| Inventory | 7.320 | | 7.676 | 6.118 | 7.676 | 6.118 |
| Receivables | | | | | | |
| Accounts receivable | 260.755 | | 214.078 | 277.301 | 214.078 | 277.301 |
| Other short-term receivables | 45.116 | | 43.478 | 40.233 | 43.478 | 40.233 |
| Total receivables | 305.871 | | 257.555 | 317.535 | 257.555 | 317.535 |
| Shares | 9.977 | 1 | 11.994 | 11.994 | 11.994 | 11.994 |
| Cash and cash equivalents | 316.512 | | 417.747 | 396.744 | 417.747 | 396.744 |
| Total current assets | 639.680 | | 694.972 | 732.390 | 694.972 | 732.390 |
| TOTAL ASSETS | 2.032.989 | | 1.800.393 | 1.919.974 | 1.737.655 | 1.839.484 |
| LIABILITIES AND EQUITY | | | | | | |
| Shareholders' equity | | | | | | |
| Share capital | 156.628 | | 155.059 | 154.619 | 155.059 | 154.619 |
| Other shareholders' equity | 1.094.270 | | 955.353 | 960.707 | 924.341 | 914.375 |
| Allocated to dividends | 0 | | 0 | 85.920 | 0 | 0 |
| Minority interests | 16.832 | | 12.192 | 13.505 | 12.192 | 13.505 |
| Total shareholders' equity | 1.267.730 | | 1.122.604 | 1.214.752 | 1.091.591 | 1.082.500 |
| Provisions | | | | | | |
| Pension liabilities | 1.508 | | 1.569 | 1.508 | 1.569 | 1.508 |
| Deferred tax liability | 75.261 | | 53.876 | 37.648 | 22.150 | 3.491 |
| Total provisions | 76.770 | | 55.445 | 39.157 | 23.719 | 4.999 |
| Other long term liabilities | 181.034 | | 182.537 | 182.974 | 182.537 | 182.974 |
| Current liabilities | | | | | | |
| Bank overdraft | 3.527 | | 4.469 | 6.880 | 4.469 | 6.880 |
| Accounts payable | 71.098 | | 68.118 | 71.753 | 68.118 | 71.753 |
| Public duties payable | 97.161 | | 86.482 | 126.952 | 86.482 | 126.952 |
| Tax payable | 1.647 | | 8.187 | 14.376 | 8.187 | 14.376 |
| Allocated to dividends | 0 | | 0 | 0 | 0 | 85.920 |
| Other non interest-bearing liabilities | 334.023 | | 272.551 | 263.131 | 272.551 | 263.131 |
| Total current liabilities | 507.455 | | 439.808 | 483.091 | 439.808 | 569.012 |
| Total liabilities | 765.260 | | 677.790 | 705.222 | 646.064 | 756.984 |
| TOTAL LIABILITIES AND EQUITY | 2.032.989 | | 1.800.393 | 1.919.974 | 1.737.655 | 1.839.484 |

CASH FLOW STATEMENT

| | 3Q 2005 | Jan-Sep 2005 | 3Q 2004 | Jan-Sep 2004 | FY 2004 | 3Q 2004 | Jan-Sep 2004 | FY 2004 |
|--|-----------------|------------------|-----------------|------------------|------------------|-----------------|------------------|------------------|
| (NOK 1000) | IFRS | IFRS NOTE | IFRS | IFRS | IFRS | NGAAP | NGAAP | NGAAP |
| Ordinary profit before tax | 39.361 | 125.991 | 38.973 | 154.341 | 195.150 | 25.034 | 112.920 | 142.549 |
| Depreciation tangible assets | 6.010 | 18.373 | 7.246 | 21.738 | 28.985 | 7.246 | 21.738 | 28.985 |
| Amortisation Patents and other intangible assets | 4.500 | 13.188 | 2.626 | 7.878 | 10.504 | 2.626 | 7.878 | 10.504 |
| Amortisation Contracts & Customer relationships | 7.229 | 21.421 | 4.932 | 13.589 | 18.893 | 0 | 0 | 0 |
| Amortisation Goodwill | 0 | 0 | 0 | 0 | 0 | 18.872 | 55.010 | 71.494 |
| Tax paid | 474 | (12.729) | 124 | (3.622) | (11.809) | 124 | (3.622) | (11.809) |
| Cash flow from operations | 57.573 | 166.244 | 53.902 | 193.925 | 241.724 | 53.902 | 193.925 | 241.724 |
| Change in inventory, debtors and creditors | 43.028 | 14.689 | 31.097 | 44.519 | (13.511) | 31.097 | 44.519 | (13.511) |
| Change in other accruals | (79.473) | 24.765 | (98.718) | (27.063) | 10.345 | (98.718) | (27.063) | 10.345 |
| Net cash flow from operational activities | 21.128 | 205.698 | (13.719) | 211.381 | 238.558 | (13.719) | 211.381 | 238.558 |
| Investment in tangible fixed assets | (6.312) | (18.074) | (610) | (23.914) | (31.742) | (610) | (23.914) | (31.742) |
| Sale of (investment in) businesses | (44.660) | (201.605) | (5.629) | (213.962) | (250.577) | (5.629) | (213.962) | (250.577) |
| Sale of (investment in) shares | 223 | (3.679) | 476 | 16.688 | 16.730 | 476 | 16.688 | 16.730 |
| Net cash flow from investments | (50.750) | (223.358) | (5.764) | (221.188) | (265.590) | (5.764) | (221.188) | (265.590) |
| Change in long term liabilities | 4 | (1.939) | (90) | 156.030 | 156.467 | (90) | 156.030 | 156.467 |
| Change in bank overdraft | 1.630 | (3.353) | 1.862 | 1.508 | 3.919 | 1.862 | 1.508 | 3.919 |
| Net cash flow from share issues | 0 | 4.618 | 0 | 0 | 0 | 0 | 0 | 0 |
| Payment of dividend | 0 | (85.850) | 0 | (70.114) | (70.114) | 0 | (70.114) | (70.114) |
| Sale of (investment in) own shares | 0 | 22.904 | (15.267) | (16.444) | (22.307) | (15.267) | (16.444) | (22.307) |
| Net cash flow from financing activities | 1.634 | (63.619) | (13.494) | 70.980 | 67.965 | (13.494) | 70.980 | 67.965 |
| Net cash flow | (27.988) | (81.279) | (32.977) | 61.173 | 40.932 | (32.977) | 61.173 | 40.932 |
| Cash and cash equivalents, beginning of period | 343.907 | 396.744 | 451.254 | 356.826 | 356.826 | 451.254 | 356.826 | 356.826 |
| Translation differences | 593 | 1.048 | (531) | (253) | (1.015) | (531) | (253) | (1.015) |
| Cash and cash equivalents, end of period | 316.512 | 316.512 | 417.747 | 417.747 | 396.744 | 417.747 | 417.747 | 396.744 |

MOVEMENT IN EQUITY

| | Jan-Sep 2005 | Jan-Sep 2004 | FY 2004 | Jan-Sep 2004 | FY 2004 |
|---|------------------|------------------|------------------|------------------|------------------|
| (NOK 1000) | IFRS NOTE | IFRS | IFRS | NGAAP | NGAAP |
| Equity at 1st January | 1.214.752 | 1.115.872 | 1.115.872 | 1.045.573 | 1.045.573 |
| Share issue | 4.618 | 0 | 0 | 0 | 0 |
| Reversal of dividend provision own shares | 71 | 185 | 185 | 185 | 185 |
| Shares reallocated to fair value | 48.230 | 1 | 0 | 0 | 0 |
| Realisation own shares | 22.904 | (1.177) | (87) | (1.177) | (87) |
| Translation differences | (24.628) | (4.998) | (6.084) | 2.449 | 1.256 |
| Allocated to dividend | (85.920) | (70.299) | (70.299) | 0 | (85.920) |
| Net changes minority | 3.326 | (10.931) | (11.288) | (10.931) | (11.288) |
| Net profit/loss for the period | 84.376 | 109.219 | 207.582 | 70.760 | 153.911 |
| Own shares | 0 | (15.267) | (21.129) | (15.267) | (21.129) |
| Equity at end of period | 1.267.730 | 1.122.604 | 1.214.752 | 1.091.592 | 1.082.500 |

| NOTE 1 | FY 2004 | Effect of transition to IAS 32 and 39 | 1. jan. 2005 | 1H 2005 | 1H 2005 | 3Q 2005 | 3Q 2005 | 3QYTD 2005 |
|--------------------|---------------|---|---------------|---------------------------|-----------------------------|---------------------------|-----------------------------|---------------|
| (NOK 1000) | IFRS | | IFRS | Fair value adjustments | Additions and reductions | Fair value adjustments | Additions and reductions | IFRS |
| Expense ASA | 11.994 | 600 | 12.594 | (6.572) | 3.797 | 158 | 0 | 9.977 |
| SuperOffice ASA | 13.007 | 39.193 | 52.200 | 6.200 | 0 | 8.600 | 0 | 67.000 |
| Kvestor Holding AS | 8.813 | 2.242 | 11.055 | 365 | 505 | (2.555) | 0 | 9.369 |
| Other | 1.373 | 0 | 1.373 | 0 | (400) | 0 | (223) | 750 |
| Total | 35.187 | 42.034 | 77.221 | (7) | 3.902 | 6.203 | (223) | 87.096 |

SEGMENT INFORMATION

ACTUAL FIGURES AS REPORTED

| (MNOK) | 3Q 2005 | Jan-Sep 2005 | 3Q 2004 | Jan-Sep 2004 | FY 2004 |
|---|--------------|-----------------|--------------|-----------------|----------------|
| VISMA GROUP | | | | | |
| Revenue | | | | | |
| Visma Software | 228,5 | 742,4 | 221,5 | 716,4 | 1.005,0 |
| Visma Services | 132,5 | 457,1 | 124,2 | 434,2 | 573,0 |
| Visma Financial & Productivity Services | 46,1 | 149,1 | 16,4 | 51,7 | 87,6 |
| Visma ASA | (0,0) | (0,0) | 0,0 | 0,0 | 0,0 |
| Total | 407,1 | 1.348,6 | 362,1 | 1.202,3 | 1.665,6 |
| Revenue growth | 12,4 % | 12,2 % | 26,3 % | 26,1 % | 24,3 % |
| EBITDA | | | | | |
| Visma Software | 45,1 | 127,8 | 49,2 | 130,6 | 187,5 |
| Visma Services | 9,9 | 39,8 | 8,1 | 39,9 | 45,5 |
| Visma Financial & Productivity Services | 9,0 | 25,4 | 2,6 | 6,6 | 10,4 |
| Visma ASA | (4,9) | (14,8) | (3,9) | (13,5) | (19,0) |
| Total | 59,1 | 178,2 | 56,0 | 163,6 | 224,3 |
| EBITDA margin | 14,5 % | 13,2 % | 15,5 % | 13,6 % | 13,5 % |
| VISMA SOFTWARE | | | | | |
| Norway/Denmark | | | | | |
| Revenue | 130,8 | 413,2 | 124,5 | 405,5 | 569,3 |
| EBITDA | 27,0 | 62,5 | 27,3 | 69,8 | 98,1 |
| Revenue growth | 5,1 % | 1,9 % | | | |
| EBITDA margin | 20,6 % | 15,1 % | 21,9 % | 17,2 % | 17,2 % |
| Sweden | | | | | |
| Revenue | 69,6 | 229,5 | 69,6 | 228,3 | 320,4 |
| EBITDA | 12,3 | 46,4 | 17,1 | 42,6 | 66,4 |
| Revenue growth | (0,0 %) | 0,5 % | | | |
| Revenue growth in local currency | 9,3 % | 6,5 % | | | |
| EBITDA margin | 17,7 % | 20,2 % | 24,5 % | 18,7 % | 20,7 % |
| Finland | | | | | |
| Revenue | 28,2 | 99,6 | 27,4 | 82,6 | 115,2 |
| EBITDA | 5,8 | 19,0 | 4,9 | 18,2 | 23,0 |
| Revenue growth | 2,9 % | 20,6 % | | | |
| Revenue growth in local currency | 10,0 % | 27,1 % | | | |
| EBITDA margin | 20,5 % | 19,1 % | 17,7 % | 22,0 % | 19,9 % |
| Total | | | | | |
| Visma software packages | 39,1 | 138,7 | 34,2 | 131,7 | 205,0 |
| Annual license fee | 140,0 | 423,0 | 136,2 | 402,9 | 536,6 |
| Consulting & implemetation | 32,0 | 115,3 | 29,8 | 120,1 | 174,8 |
| Hardware & software from others | 17,4 | 65,3 | 21,3 | 61,7 | 88,7 |
| Revenue | 228,5 | 742,4 | 221,5 | 716,4 | 1.005,0 |
| EBITDA | 45,1 | 127,8 | 49,2 | 130,6 | 187,5 |
| Revenue growth | 3,2 % | 3,6 % | | | |
| EBITDA margin | 19,7 % | 17,2 % | 22,2 % | 18,2 % | 18,7 % |

SEGMENT INFORMATION

| ACTUAL FIGURES AS REPORTED (MNOK) | 3Q 2005 | Jan-Sep 2005 | 3Q 2004 | Jan-Sep 2004 | FY 2004 |
|--|--------------------------|-------------------------------|-------------------|------------------------|-------------------|
| VISMA SERVICES | | | | | |
| Norway | | | | | |
| Revenue | 87,7 | 308,5 | 83,1 | 298,2 | 388,2 |
| EBITDA | 4,2 | 20,1 | 3,7 | 23,7 | 21,1 |
| Revenue growth | 5,5 % | 3,5 % | | | |
| EBITDA margin | 4,8 % | 6,5 % | 4,5 % | 7,9 % | 5,4 % |
| Sweden | | | | | |
| Revenue | 16,5 | 59,4 | 17,7 | 64,4 | 84,9 |
| EBITDA | 1,5 | 6,6 | 1,7 | 7,1 | 8,1 |
| Revenue growth | (6,8 %) | (7,8 %) | | | |
| Revenue growth in local currency | 1,9 % | (2,2 %) | | | |
| EBITDA margin | 8,8 % | 11,1 % | 9,8 % | 11,0 % | 9,6 % |
| Denmark | | | | | |
| Revenue | 20,1 | 62,1 | 16,4 | 46,2 | 66,4 |
| EBITDA | 2,1 | 5,8 | 1,7 | 4,5 | 10,4 |
| Revenue growth | 22,3 % | 34,6 % | | | |
| Revenue growth in local currency | 31,1 % | 42,1 % | | | |
| EBITDA margin | 10,5 % | 9,3 % | 10,6 % | 9,7 % | 15,7 % |
| Finland | | | | | |
| Revenue | 8,3 | 27,1 | 7,1 | 25,5 | 33,5 |
| EBITDA | 2,1 | 7,2 | 0,9 | 4,7 | 5,8 |
| Revenue growth | 17,6 % | 6,3 % | | | |
| Revenue growth in local currency | 25,8 % | 12,3 % | | | |
| EBITDA margin | 25,8 % | 26,7 % | 12,7 % | 18,5 % | 17,3 % |
| Total | | | | | |
| Revenue | 132,5 | 457,1 | 124,2 | 434,2 | 573,0 |
| EBITDA | 9,9 | 39,8 | 8,1 | 39,9 | 45,5 |
| Revenue growth | 6,7 % | 5,3 % | | | |
| EBITDA margin | 7,5 % | 8,7 % | 6,5 % | 9,2 % | 7,9 % |
| VISMA FINANCIAL & PRODUCTIVITY SERVICES | | | | | |
| Norway | | | | | |
| Revenue | 31,1 | 101,0 | 16,4 | 51,7 | 87,6 |
| EBITDA | 4,6 | 12,8 | 2,6 | 6,6 | 10,4 |
| Revenue growth | 89,4 % | 95,5 % | | | |
| EBITDA margin | 14,9 % | 12,6 % | 15,9 % | 12,8 % | 11,9 % |
| Sweden | | | | | |
| Revenue | 15,0 | 48,1 | | | |
| EBITDA | 4,4 | 12,7 | | | |
| Revenue growth | | | | | |
| Revenue growth in local currency | | | | | |
| EBITDA margin | 29,2 % | 26,3 % | | | |
| Total | | | | | |
| Revenue | 46,1 | 149,1 | 16,4 | 51,7 | 87,6 |
| EBITDA | 9,0 | 25,4 | 2,6 | 6,6 | 10,4 |
| Revenue growth | 180,4 % | 188,6 % | | | |
| EBITDA margin | 19,5 % | 17,0 % | 15,9 % | 12,8 % | 11,9 % |
| VISMA ASA | | | | | |
| EBITDA | (4,9) | (14,8) | (3,9) | (13,5) | (19,0) |

SEGMENT INFORMATION

| PRO FORMA FIGURES * (MNOK) | 3Q 2005 | Jan-Sep 2005 | 3Q 2004 | Jan-Sep 2004 | FY 2004 |
|--|--------------------------|-------------------------------|--------------------------|-------------------------------|--------------------------|
| VISMA GROUP | | | | | |
| Revenue | 407,1 | 1.348,6 | 397,1 | 1.300,0 | 1.789,5 |
| EBITDA | 59,1 | 178,2 | 57,5 | 165,5 | 232,2 |
| Revenue growth | 2,5 % | 3,7 % | | | |
| Revenue growth in local currency | 5,8 % | 6,0 % | | | |
| EBITDA margin | 14,5 % | 13,2 % | 14,5 % | 12,7 % | 13,0 % |
| VISMA SOFTWARE | | | | | |
| Revenue | 228,5 | 742,4 | 226,2 | 728,7 | 1.022,1 |
| EBITDA | 45,1 | 127,8 | 49,8 | 132,2 | 189,5 |
| Revenue growth | 1,0 % | 1,9 % | | | |
| Revenue growth in local currency | 4,7 % | 4,5 % | | | |
| EBITDA margin | 19,7 % | 17,2 % | 22,0 % | 18,1 % | 18,5 % |
| VISMA SERVICES | | | | | |
| Revenue | 132,5 | 457,1 | 126,3 | 436,3 | 577,3 |
| EBITDA | 9,9 | 39,8 | 8,6 | 40,5 | 46,6 |
| Revenue growth | 4,9 % | 4,8 % | | | |
| Revenue growth in local currency | 7,5 % | 6,5 % | | | |
| EBITDA margin | 7,5 % | 8,7 % | 6,8 % | 9,3 % | 8,1 % |
| VISMA FINANCIAL & PRODUCTIVITY SERVICES | | | | | |
| Revenue | 46,1 | 149,1 | 44,6 | 135,0 | 190,1 |
| EBITDA | 9,0 | 25,4 | 3,0 | 6,4 | 15,0 |
| Revenue growth | 3,3 % | 10,4 % | | | |
| Revenue growth in local currency | 6,3 % | 12,5 % | | | |
| EBITDA margin | 19,5 % | 17,0 % | 6,7 % | 4,7 % | 7,9 % |
| VISMA ASA | | | | | |
| EBITDA | (4,9) | (14,8) | (3,9) | (13,5) | (18,9) |

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

20 LARGEST SHAREHOLDERS

At 10 October 2005 there were 31.325.562 outstanding shares

| | % |
|---|----------|
| National Insurance Scheme Fund (Folketrygdfondet) | 9,92 |
| Nordea Bank Sweden | Nom 8,26 |
| P-Invest AS | 7,71 |
| JPMorgan Chase Bank | 4,81 |
| Goldman Sachs | Nom 4,71 |
| JPMorgan Chase Bank | Nom 4,65 |
| Bank of New York, BR S/A Merrill Lynch | 3,50 |
| Nordea Bank Finland | 2,95 |
| State Street Bank | Nom 2,28 |
| Svenska Handelsbanken | Nom 1,69 |
| Bank of New York, BR BNY GCM | Nom 1,68 |
| A/S Skarv | 1,60 |
| JPMorgan Chase Bank, S/A Luxemburg Mutua | Nom 1,57 |
| KLP Forsikring | 1,49 |
| Citibank N.A. General UK Res.-Trea | Nom 1,45 |
| Mellon Bank AS NA A/C | Nom 1,43 |
| Delphi Norge C/O Storebrand Kapital | 1,31 |
| JPMorgan Chase Bank | Nom 1,21 |
| Boasson Per | 1,12 |
| MP Pensjon | 1,10 |

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