

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 form 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 where 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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