

Oslo, January 23, 2006

In the fourth quarter of 2005, Visma achieved revenues of MNOK 558 (463). The total revenue-growth of 20,5% was achieved through organic growth of 9,6% (13,2% in local currencies) in addition to acquisitions made during the last 12 months. The organic growth in the fourth quarter is the highest achieved on group level in Visma since third quarter 2001, and is explained by a healthy market in the SME sector and Visma's investments in marketing. The re-branding campaign of all business units to the Visma brand-name in Sweden in the third quarter had a positive effect on sales in Visma Software Sweden. In the fourth quarter this unit achieved a record high organic growth of 23% in local currency. EBITDA in the fourth quarter was MNOK 79,5 (61), EBITA was MNOK 73 (53), EBIT was 59 (46), and EBT was 58 (41). The EBITDA-margin at 14,2% is significantly improved over fourth quarter 2004 (13,1%).

For the FY 2005 Net cash flow from operations after tax increased by 20,3% to MNOK 287. Revenues were MNOK 1.907 (1.666), EBITDA 258 (224), EBITA 233 (195), EBIT 185 (166) and EBT 184 (195).

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 fourth quarter of 2005 – Group

Visma achieved 9,6% organic revenue-growth (13,2% in local currencies) in the fourth 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. It is satisfactory that increased organic growth has been achieved. Still, strategic acquisitions have been made in 2005 and will still take place in 2006, but the board considers organic growth to be most important in creating shareholder value.

As 39% (2005) of the revenue in Visma is outside Norway, the depreciation of the foreign currencies compared to the NOK, especially the depreciation of the SEK, has had a negative impact on reported revenue in NOK. Expenses are in foreign currency as well; hence margins are not equally influenced by the strong NOK. The EBITDA-margin in the fourth quarter in Software was 18,8%, in Services 6,6%, while Financial & Productivity Services achieved 15,0%.

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

Net cash-flow from operations after tax was MNOK 81 (27) in the fourth quarter which is a healthy improvement over 2004. For the full year net cash flow is substantial higher than the EBITDA, and this is must be considered as a proof of healthy accounting principles and the quality of the earnings.

DSO (Days of Sales Outstanding) were 37 (42) days which is a considerable improvement over 2004.

Visma Services

With MNOK 151 in revenues Visma Services achieved organic revenue growth of 7,0% (9,8% growth adjusted for currency changes) in the fourth quarter of 2005. EBITDA-margins improved to 6,6% from 4,0% in the fourth quarter last year. Visma Services has focused on achieving organic growth through increased sales and marketing efforts, but also on improving margins.

In the fourth quarter, especially Visma Services Denmark did well with organic revenue growth of 18,8% in local currency and a solid EBITDA-margin of 22,0%. Visma Services Sweden delivered a somewhat disappointing quarter with organic revenue decline in local currency of 1,2% and EBITDA-margin of 2,7% (5,0%). Services Finland continued its steady strong performance with organic growth of 21,0% in local currency and EBITDA-margin of 19,6%, up from 13,8% last year. Visma Services Norway improved the EBITDA-margin significantly to 2,7% from -2,8% in the fourth quarter last year. Performance in Services Norway is still not

satisfactory, and hiring of a new general manager for Visma Services Norway has been initiated.

Visma Software

In the fourth quarter of 2005, Visma Software achieved organic growth of 11,8% (16,0% in local currencies), which is the highest organic growth achieved for several years. Including acquisitions, the revenue growth was 20,6%. The EBITDA-margin was 18,8% (19,7%) on revenue of MNOK 348,1 (288,5). Recurring revenues from annual license and support agreements amounted to MNOK 153,4 in the fourth quarter. This represents a growth of 14,7% and is 44% of the total revenue in the fourth quarter. Consulting and implementation increased by 27,6% to MNOK 69,7. 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 75,4. Hardware/software from others increased by 84,0%. The major reason for the sharp increase is the acquisition of Vestfold Butikkdata, which delivered a larger order including hardware like cash registers in November. Software Sweden achieved record high organic growth of 23% in local currency, proving that the re-branding campaign in Sweden has had a positive impact. The EBITDA-margin in Sweden was 17,8%, down from 25,8% last year. An important reason for the margin dilution is a continued high level of marketing activities and lower margins in the acquired company Proceedo. Software Finland delivered a solid fourth quarter with organic revenue growth of 11% in local currency and EBITDA-margin of 23,3%. Integration with Econet has been successfully implemented and cost synergies have been achieved. EBITDA-margin in Software Norway/Denmark was 18,4% (17,2%) and organic growth reached 13,2%.

Visma Financial & Productivity Services

This unit continued its progress throughout its first year as a separate division in Visma. With revenues of MNOK 59,3 in the fourth quarter, the revenue growth is 64,8%. The growth is mostly due to acquisitions. Organic revenue growth was 7,0% in local currency. The lower organic growth compared to the first half of 2005 is mainly due to restructuring of software training unit Visma Ajourlt which was acquired by Visma in the fourth quarter of 2004. EBITDA in Visma Ajourlt was MNOK -0,7 in the fourth quarter and MNOK -3,5 for the FY 2005. The development has been weaker than expected, and further actions will be taken to lower costs in 2006. The Swedish debt/invoice collecting unit, Visma Collectors, achieved EBITDA margin of 26,7% and organic growth in local currency of 25%. Visma Advantage delivered a strong fourth quarter with EBITDA-margin above 30%. Also the newly acquired entity to Advantage in Sweden (Edium AB), performed better than expected in the fourth quarter, just below break-even. Visma will continue to look for further expansion possibilities in Sweden and has the ambition to expand Visma Advantage on a Nordic level. Visma Personnel achieved strong growth 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 in 2006. In 2006, the Easter vacation is in April compared with March in 2005. This will impact 1Q06 positively and 2Q06 negatively.

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. The profits in 2005 provide a basis for dividend distribution, and the Board of Directors will propose to the Annual General Meeting a dividend of NOK 3 per share.

Oslo, 23 January 2006
VISMA ASA Board of Directors

Svein Ramsay Goli, Chairman (sign.)
Gunnar Bjørkavåg (sign.), Knut Ro (sign.), Ann-Marie Nilsson (sign.),
Per Boasson (sign.), Ossian Hellers (sign.)

Øystein Moan
CEO (sign)

PROFIT AND LOSS STATEMENT

	4Q 2005 IFRS	FY 2005 IFRS	4Q 2004 IFRS	FY 2004 IFRS	4Q 2004 NGAAP	FY 2004 NGAAP
(NOK 1000)						
Operating revenue						
Sales revenue	558.064	1.906.614	463.248	1.665.578	463.248	1.665.578
Other operating revenue	0	0	0	0	0	0
Total operating revenue	558.064	1.906.614	463.248	1.665.578	463.248	1.665.578
Operating expenses						
Cost of goods sold	93.726	254.479	56.767	166.413	56.767	166.413
Personnel costs	282.246	1.026.675	258.022	947.098	258.022	947.098
Bad debts	(225)	9.079	(3.220)	7.091	(3.220)	7.091
Other operating expenses	102.835	358.748	91.000	320.663	91.000	320.663
Total operating expenses	478.582	1.648.981	402.569	1.441.265	402.569	1.441.265
EBITDA	79.481	257.634	60.679	224.312	60.679	224.312
Depreciation tangible assets	6.291	24.664	7.246	28.985	7.246	28.985
EBITA	73.190	232.970	53.432	195.328	53.432	195.328
Amortisation Patents and other intangible assets	5.014	18.202	2.626	10.504	2.626	10.504
Amortisation Contracts & Customer relationships	8.761	30.182	5.305	18.893	0	0
Amortisation Goodwill	0	0	0	0	16.484	71.494
Operating profit EBIT	59.416	184.586	45.502	165.930	34.322	113.329
Financial items						
Financial income	1.773	13.583	1.076	47.049	1.076	47.049
Financial expenses	(3.049)	(14.039)	(5.769)	(17.829)	(5.769)	(17.829)
Net financial items	(1.276)	(456)	(4.693)	29.220	(4.693)	29.220
Profit before tax	58.139	184.130	40.809	195.150	29.629	142.549
Tax						
Taxes payable	14.627	23.942	10.221	15.316	10.221	15.316
Change in deferred tax	(1.506)	27.869	(67.776)	(27.748)	(63.743)	(26.678)
Tax expense	13.121	51.811	(57.554)	(12.432)	(53.522)	(11.362)
Net profit for the year	45.018	132.320	98.363	207.582	83.152	153.911
Minority interests	4.743	7.667	1.671	2.913	1.671	2.913
Profit after minority intrests	40.276	124.652	96.693	204.670	81.481	150.999
EPS	1,26	3,90	3,09	6,55	2,61	4,83
EPS diluted	1,26	3,89	3,07	6,51	2,59	4,80
EBITDA	14,24 %	13,51 %	13,10 %	13,47 %	13,10 %	13,47 %

BALANCE SHEET

(NOK 1000)	FY 2005 IFRS	NOTE	FY 2004 IFRS	FY 2004 NGAAP
ASSETS				
Fixed assets				
Intangible assets				
Patents and other intangible assets	26.132		33.441	33.441
Deferred tax assets	89.799		116.358	116.358
Contracts & Customer relationships	145.511		88.910	0
Goodwill	1.077.763		841.678	850.099
Total intangible assets	1.339.204		1.080.387	999.898
Tangible fixed assets				
Property, land and buildings	16.920		17.772	17.772
Machinery and equipment	67.470		55.070	55.070
Total tangible fixed assets	84.390		72.842	72.842
Financial fixed assets				
Shares	92.895	1	23.193	23.193
Other long-term receivables	9.462		11.162	11.162
Total financial fixed assets	102.357		34.355	34.355
Total fixed assets	1.525.951		1.187.584	1.107.094
Current Assets				
Inventory	14.926		6.118	6.118
Receivables				
Accounts receivable	294.675		277.301	277.301
Other short-term receivables	50.915		40.233	40.233
Total receivables	345.590		317.535	317.535
Shares	11.402	1	11.994	11.994
Cash and cash equivalents	361.164		396.744	396.744
Total current assets	733.082		732.390	732.390
TOTAL ASSETS	2.259.033		1.919.974	1.839.484
LIABILITIES AND EQUITY				
Shareholders' equity				
Share capital	160.000		154.619	154.619
Other shareholders' equity	1.078.007		960.707	914.375
Allocated to dividends	96.000		85.920	0
Minority interests	44.021		13.505	13.505
Total shareholders' equity	1.378.029		1.214.752	1.082.500
Provisions				
Pension liabilities	2.082		1.508	1.508
Deferred tax liability	52.829		37.648	3.491
Total provisions	54.911		39.157	4.999
Other long term liabilities	253.946		182.974	182.974
Current liabilities				
Bank overdraft	5.440		6.880	6.880
Accounts payable	101.602		71.753	71.753
Public duties payable	131.654		126.952	126.952
Tax payable	17.503		14.376	14.376
Allocated to dividends	0		0	85.920
Other non interest-bearing liabilities	315.947		263.131	263.131
Total current liabilities	572.146		483.091	569.012
Total liabilities	881.004		705.222	756.984
TOTAL LIABILITIES AND EQUITY	2.259.033		1.919.974	1.839.484

CASH FLOW STATEMENT

(NOK 1000)	4Q	FY	4Q	FY	4Q	FY
	2005	2005	2004	2004	2004	2004
	IFRS	IFRS NOTE	IFRS	IFRS	NGAAP	NGAAP
Ordinary profit before tax	58.139	184.130	40.809	195.150	29.629	142.549
Depreciation tangible assets	6.291	24.664	7.246	28.985	7.246	28.985
Amortisation Patents and other intangible assets	5.014	18.202	2.626	10.504	2.626	10.504
Amortisation Contracts & Customer relationships	8.761	30.182	5.305	18.893	0	0
Amortisation Goodwill	0	0	0	0	16.484	71.494
Tax paid	(1.647)	(14.376)	(8.187)	(11.809)	(8.187)	(11.809)
Cash flow from operations	76.558	242.802	47.799	241.724	47.799	241.724
Change in inventory, debtors and creditors	(11.022)	3.667	(58.030)	(13.511)	(58.030)	(13.511)
Change in other accruals	15.861	40.625	37.408	10.345	37.408	10.345
Net cash flow from operational activities	81.396	287.094	27.177	238.558	27.177	238.558
Investment in tangible fixed assets	(18.990)	(37.064)	(7.829)	(31.742)	(7.829)	(31.742)
Sale of (investment in) businesses	(110.606)	(312.211)	(36.616)	(250.577)	(36.616)	(250.577)
Sale of (investment in) shares	(19.335)	(23.013)	42	16.730	42	16.730
Net cash flow from investments	(148.931)	(372.289)	(44.402)	(265.590)	(44.402)	(265.590)
Change in long term liabilities	72.912	70.973	436	156.467	436	156.467
Change in bank overdraft	1.914	(1.439)	2.411	3.919	2.411	3.919
Net cash flow from share issues	37.435	42.053	0	0	0	0
Payment of dividend	0	(85.850)	0	(70.114)	0	(70.114)
Sale of (investment in) own shares	1.990	24.894	(5.863)	(22.307)	(5.863)	(22.307)
Net cash flow from financing activities	114.250	50.631	(3.015)	67.965	(3.015)	67.965
Net cash flow	46.716	(34.563)	(20.241)	40.932	(20.241)	40.932
Cash and cash equivalents, beginning of period	316.512	396.744	417.747	356.826	417.747	356.826
Translation differences	(2.064)	(1.016)	(762)	(1.015)	(762)	(1.015)
Cash and cash equivalents, end of period	361.164	361.164	396.744	396.744	396.744	396.744

MOVEMENT IN EQUITY

(NOK 1000)	FY		FY	
	2005	NOTE	2004	2004
	IFRS		IFRS	NGAAP
Equity at 1st January	1.214.752		1.115.872	1.045.573
Share issue	42.053		0	0
Reversal of dividend provision own shares	71		185	185
Shares reallocated to fair value	46.096	1	0	0
Realisation own shares	24.894		(87)	(87)
Translation differences	(19.085)		(6.084)	1.256
Allocated to dividend	(85.920)		(70.299)	(85.920)
Net changes minority	30.516		(11.288)	(11.288)
Net profit/loss for the period	124.652		207.582	153.911
Own shares	0		(21.129)	(21.129)
Equity at end of period	1.378.029		1.214.752	1.082.500

NOTE 1	FY	Effect of	1. jan. 2005	2005	2005	2005
(NOK 1000)	2004	transition to		Additions and	Fair value	
	IFRS	IAS 32 and 39	IFRS	reductions	adjustments	IFRS
Exense ASA	11.994	600	12.594	3.797	(4.988)	11.402
SuperOffice ASA	13.007	39.193	52.200	0	11.000	63.200
Kvestor Holding AS	8.813	2.242	11.055	505	(2.134)	9.426
iTet AS	0	0	0	9.000	31	9.031
Shares held by Vestfold Butikkdata AS	0	0	0	7.650	153	7.803
Other	1.373	0	1.373	2.062	0	3.435
Total	35.187	42.034	77.221	23.013	4.062	104.297

SEGMENT INFORMATION

ACTUAL FIGURES AS REPORTED (MNOK)	4Q 2005	FY 2005	4Q 2004	FY 2004
VISMA GROUP				
Revenue				
Visma Software	348,1	1.090,4	288,5	1.005,0
Visma Services	150,8	607,9	138,8	573,0
Visma Financial & Productivity Services	59,2	208,3	36,0	87,6
Visma ASA	0,0	0,0	0,0	0,0
Total	558,1	1.906,6	463,2	1.665,6
Revenue growth	20,5 %	14,5 %	61,5 %	24,3 %
EBITDA				
Visma Software	65,5	193,3	56,8	187,5
Visma Services	9,9	49,7	5,5	45,5
Visma Financial & Productivity Services	8,9	34,3	3,8	10,4
Visma ASA	(4,8)	(19,6)	(5,5)	(19,0)
Total	79,5	257,6	60,7	224,3
EBITDA margin	14,2 %	13,5 %	13,1 %	13,5 %
VISMA SOFTWARE				
Norway/Denmark				
Revenue	199,8	613,1	163,8	569,3
EBITDA	36,8	99,3	28,2	98,1
Revenue growth	22,0 %	7,7 %		
EBITDA margin	18,4 %	16,2 %	17,2 %	17,2 %
Sweden				
Revenue	107,8	337,3	92,1	320,4
EBITDA	19,2	65,6	23,8	66,4
Revenue growth	17,0 %	5,3 %		
Revenue growth in local currency	29,0 %	13,0 %		
EBITDA margin	17,8 %	19,4 %	25,8 %	20,7 %
Finland				
Revenue	40,4	140,0	32,6	115,2
EBITDA	9,4	28,4	4,8	23,0
Revenue growth	23,9 %	21,5 %		
Revenue growth in local currency	31,7 %	28,4 %		
EBITDA margin	23,3 %	20,3 %	14,7 %	19,9 %
Total				
Visma software packages	75,4	214,1	73,3	205,0
Annual license fee	153,4	576,4	133,7	536,6
Consulting & implemetation	69,7	185,0	54,6	174,8
Hardware & software from others	49,6	115,0	27,0	88,7
Revenue	348,1	1.090,4	288,5	1.005,0
EBITDA	65,5	193,3	56,8	187,5
Revenue growth	20,6 %	8,5 %		
EBITDA margin	18,8 %	17,7 %	19,7 %	18,7 %

SEGMENT INFORMATION

ACTUAL FIGURES AS REPORTED (MNOK)	4Q 2005	FY 2005	4Q 2004	FY 2004
VISMA SERVICES				
Norway				
Revenue	100,7	409,2	90,0	388,2
EBITDA	2,7	22,8	(2,5)	21,1
Revenue growth	11,9 %	5,4 %		
EBITDA margin	2,7 %	5,6 %	-2,8 %	5,4 %
Sweden				
Revenue	18,4	77,8	20,5	84,9
EBITDA	0,5	7,1	1,0	8,1
Revenue growth	(10,4 %)	(8,4 %)		
Revenue growth in local currency	(1,2 %)	5,9 %		
EBITDA margin	2,7 %	9,1 %	5,0 %	9,6 %
Denmark				
Revenue	22,6	84,7	20,2	66,4
EBITDA	5,0	10,7	5,9	10,4
Revenue growth	11,5 %	27,6 %		
Revenue growth in local currency	18,8 %	34,9 %		
EBITDA margin	22,0 %	12,7 %	29,3 %	15,7 %
Finland				
Revenue	9,1	36,2	8,0	33,5
EBITDA	1,8	9,0	1,1	5,8
Revenue growth	13,9 %	8,2 %		
Revenue growth in local currency	21,0 %	14,4 %		
EBITDA margin	19,6 %	24,9 %	13,8 %	17,3 %
Total				
Revenue	150,8	607,9	138,8	573,0
EBITDA	9,9	49,7	5,5	45,5
Revenue growth	8,7 %	6,1 %		
EBITDA margin	6,6 %	8,2 %	4,0 %	7,9 %
VISMA FINANCIAL & PRODUCTIVITY SERVICES				
Norway				
Revenue	41,5	142,4	36,0	87,6
EBITDA	4,2	16,9	3,8	10,4
Revenue growth	15,3 %	62,6 %		
EBITDA margin	10,0 %	11,9 %	10,6 %	11,9 %
Sweden				
Revenue	17,8	65,9		
EBITDA	4,7	17,4		
Revenue growth				
Revenue growth in local currency				
EBITDA margin	26,7 %	26,4 %		
Total				
Revenue	59,2	208,3	36,0	87,6
EBITDA	8,9	34,3	3,8	10,4
Revenue growth	64,7 %	137,8 %		
EBITDA margin	15,0 %	16,5 %	10,6 %	11,9 %
VISMA ASA				
EBITDA	(4,8)	(19,6)	(5,5)	(19,0)

SEGMENT INFORMATION - ORGANIC DEVELOPMENT

PRO FORMA FIGURES * (MNOK)	4Q 2005	FY 2005	4Q 2004	FY 2004
VISMA GROUP				
Revenue	558,1	1.906,6	509,2	1.809,5
EBITDA	79,5	257,6	69,4	235,0
Revenue growth	9,6 %	5,4 %		
Revenue growth in local currency	13,2 %	8,0 %		
EBITDA margin	14,2 %	13,5 %	13,6 %	13,0 %
VISMA SOFTWARE				
Revenue	348,1	1.090,4	311,3	1.040,0
EBITDA	65,5	193,3	60,1	192,3
Revenue growth	11,8 %	4,9 %		
Revenue growth in local currency	16,0 %	7,9 %		
EBITDA margin	18,8 %	17,7 %	19,3 %	18,5 %
VISMA SERVICES				
Revenue	150,8	607,9	141,0	577,3
EBITDA	9,9	49,7	6,1	46,6
Revenue growth	7,0 %	5,3 %		
Revenue growth in local currency	9,8 %	7,3 %		
EBITDA margin	6,6 %	8,2 %	4,3 %	8,1 %
VISMA FINANCIAL & PRODUCTIVITY SERVICES				
Revenue	59,2	208,3	56,9	192,3
EBITDA	8,9	34,3	8,7	15,1
Revenue growth	4,0 %	8,3 %		
Revenue growth in local currency	6,9 %	10,7 %		
EBITDA margin	15,0 %	16,5 %	15,3 %	7,9 %
VISMA ASA				
EBITDA	(4,8)	(19,6)	(5,5)	(19,0)

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

20 LARGEST SHAREHOLDERS

At 23 January 2006 there were 32.000.062 outstanding shares		%
NORDEA BANK SWEDEN A C17	NOM	9,10
NATIONAL INSURANCE SCHEME FUND (FOLKETRYGDFONDET)		8,25
P-INVEST AS		7,54
MORGAN STANLEY AND C CLIENT EQUITY ACCOUNT	NOM	5,91
JPMORGAN CHASE BANK S/A MTDL/THREADNEEDLE		5,01
JPMORGAN CHASE BANK CLIENTS TREATY ACCOUNT	NOM	4,88
GOLDMAN SACHS INTERN EQUITY	NOM	4,85
NORDEA BANK PLC FINL	NOM	2,89
STATE STREET BANK & CLIENT OMNIBUS	NOM	2,23
A/S SKARV		1,56
RG HOLDING AS		1,51
J.P. MORGAN BANK LUX S/A LUXEMBOURG MUTUAL	NOM	1,46
KLP FORSIKRING AKSJE		1,46
BANK OF NEW YORK, BR S/A MERRILL LYNCH		1,41
BANK OF NEW YORK, BR BNY GCM CLIENT ACCOUNT	NOM	1,38
CITIBANK, N.A. GENERAL UK RES.	NOM	1,29
DELPHI NORGE C/O STOREBRAND CAPITAL		1,28
JPMORGAN CHASE BANK OMNIBUS LENDING ACCOUNT	NOM	1,25
MELLON BANK AS AGENT MELLON BANK NA A/C MELLON NOMINEE 1	NOM	1,21
PICTET & CIE BANQUIE	NOM	1,12

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	-	-
Sjanser	18	12	20
Yatzy	-	-	50
Totalsum			

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