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Report for the 4th quarter of 2007



We simplify your business

Oslo, 30. januar, 2007

Fjerde kvartal 2007 ble Vismas beste noensinne. EBITDA ble på NOK 132m mot NOK 92m i fjerde kvartal 2006, tilsvarende en forbedring på 42,6%. Visma oppnådde en omsetning på NOK 743,8m mot NOK 656,1m i fjerde kvartal 2006. Dette tilsvarer en vekst på 13,4%. Av dette utgjorde den organiske veksten i lokal valuta 9,6%. Den organiske veksten skyldes god utvikling i de markedene hvor Visma opererer og økende etterspørsel etter Vismas produkter og tjenester. Netto kontantstrøm fra drift etter skatt per 31.12.07 var NOK 458m mot NOK 297m per 31.12.2006.

Regnskapsprinsipper

Denne rapporten sammenligner selskapets rapporterte tall for korresponderende periode i 2006 (i parentes), og er utarbeidet i samsvar med IAS 34 (IFRS).

Kommentarer til resultatene for 4. kvartal 2007 – konsern

Visma fortsatte den sterke utviklingen fra 2006 med 9,6% organisk omsetningsvekst i 4. kvartal 2007. Spesielt gledelig var at EBITDA vokste organisk med 22%, og EBITDA-marginen ble organisk forbedret fra 15,5% til 17,7%.

I forhold til rapporterte tall i fjor økte marginen fra 14,1% til 17,7%. Dette har både sammenheng med sterk organisk utvikling, men også med kjøp av Accountview og RBS, virksomheter med meget gode marginer.

EBITDA margin i Software i 4. kvartal var 21,7% (20,2%), i Services var den 11,5% (8,5%) mens Financial & Productivity Services oppnådde 20,5% (16,2%).

Det var spesielt gledelig med den sterke marginforbedringen i Visma Services.

Med 20,1% organisk vekst i 4. kvartal 2007, har Visma Services fortsatt den sterke trenden fra første halvår. Markedet etterspør i mye større grad leveranser av outsourcing tjenester innen regnskap og lønn. Det begynner er stor mangel på kompetente regnskapsførere i hele Norden, og flere bedrifter må i framtiden velge outsourcing. Mange bedrifter vil både få bedre økonomitjenester og lavere kostnader ved outsourcing.

Visma Software's organiske vekst endte på 5,3%, hvilket er brukbart tatt i betraktning at Software er mindre konjunkturpreget og at mye av omsetningen er i form av faste vedlikeholdsavtaler. Rett før nyttår kjøpte Visma et utviklingselskap i Romania. Visma har nå 62 medarbeidere i Romania, hovedsakelig softwareutviklere, og vil ekspandere ytterligere. Oppbyggingen av denne virksomheten sikrer Visma viktige ressurser for videreutvikling av nye løsninger, spesielt on-demand og mobile løsninger.

Visma F&P oppnådde organisk vekst på 10,7% og EBITDA forbedring på 38%. Resultatforbedringen skyldes særlig god framgang innen Visma Advantage, og Visma Personnel.

Fremtid

Visma opplevde i 2007 god utvikling i alle markeder, og forventer også framgang i 2008. Uroen i finansmarkedene kan imidlertid komme til å påvirke markedene hvor Visma opererer. Det er derfor grunn til å tro at omsetningsvekst og marginforbedring i 2008 blir noe mindre enn i 2007. De kraftige børsfallet i begynnelsen av 2008 vil gi bedre muligheter for strategiske selskapskjøp. Med riktigere prising vil Visma i 2008 være mer aktiv når det gjelder oppkjøp.

Oslo, 30. januar 2007
Styret i VISMA AS

Jan O. Frøshaug styrets leder (sign), Nic Humphries (sign.),
Gunnar Bjørkavåg (sign.), Lisa Stone (sign.),

Øystein Moan
CEO (sign)

Oslo, 30 January, 2007

The 4th quarter was the best ever in Visma. EBITDA at NOK 132m, was up 42,6% compared to the fourth quarter of 2006 (NOK 92m). Revenue was NOK 743,8m compared to NOK 656,1m last year. Of the total revenue growth of 13,4% organic growth in local currency constituted 9,6%. The organic growth is explained by healthy economical development in the markets where Visma operates, and increasing demand for Visma's products and services. Net cash flow from operations after tax was as of December 31, 2007 NOK 458m versus NOK 297m as of 31 December 2006.

Accounting principles

This report compares the company's reported figures for the corresponding period in 2006 (in brackets), and is prepared according to IAS 34 (IFRS).

Comments on the results in the fourth quarter of 2007 – Group

Visma continued the strong organic growth from 2006 with 9,6 % organic growth in the fourth quarter of 2007. Especially encouraging is that EBITDA improved 22% organically, and that the EBITDA-margin expanded from 15,5% to 17,7%.

Compared to reported fourth quarter last year, the EBITDA-margin improved from 14,1% to 17,7%. In addition to the organic development the improvement is explained by the acquisition of the high-margin companies Accountview and RBS.

EBITDA-margin in Software in the fourth quarter was 21,7% (20,2%), in Services 11,5% (8,5%) and F&P Services achieved 20,5% (16,2%).

The margin-improvement in Visma Services was particularly welcome. With 20,1% organic growth in the fourth quarter of 2007, Visma Services has continued the strong development from the first half of 2007. The market requests outsourcing services within accounting and payroll. In most of the Nordic regions a diminishing supply of skilled accountants forces more companies to outsource. Many companies will achieve better accounting and payroll function by choosing outsourcing.

The organic growth of Visma Software was 5,3%, which is acceptable considering that Software is less cyclical due to a large proportion of recurring revenue. Late in 2007 Visma acquired a software development company in Romania. At the moment Visma has 62 employees in Romania, primarily software developers. Expansion of this unit will ensure supply of competent resources for further development of our software, especially on-demand and mobile solutions.

Visma F&P achieved organic growth of 10,7%, and EBITDA-improvement of 38%. The result-improvement is due to particular strong performance in Visma Advantage and Visma Personnel.

The future

Visma experienced in 2007 positive development in all markets, and we expect continued growth in 2008. The growth in revenues and profitability is however less certain due to the present crises in the financial markets. Thus slower growth is expected in 2008. The sharp fall in share-prices will create interesting acquisition opportunities and Visma expect to be more active on acquisition as pricing has become more attractive.

Oslo, 30 January 2007
VISMA AS Board of Directors

Jan O. Frøshaug chairman (sign), Nic Humphries(sign.), Gunnar Bjørkavåg (sign.), Lisa Stone (sign.),

Øystein Moan
CEO (sign)

PROFIT AND LOSS STATEMENT

(NOK 1000)	4Q 2007	FY 2007	4Q 2006	FY 2006
Operating revenue				
Sales revenue	743.789	2.723.213	656.126	2.305.616
Other operating revenue	0	0	0	0
Total operating revenue	743.789	2.723.213	656.126	2.305.616
Operating expenses				
Cost of goods sold	114.063	403.044	108.926	374.399
Personnel costs	378.118	1.386.431	333.272	1.209.658
Bad debts	1.857	13.264	1.131	8.267
Other operating expenses	118.104	430.504	120.508	408.379
Total operating expenses	612.143	2.233.244	563.836	2.000.703
EBITDA	131.646	489.969	92.290	304.913
Depreciation tangible assets	6.901	31.681	7.936	28.588
Depreciation Capitalised R&D cost	(126)	565	0	0
EBITA	124.871	457.723	84.354	276.325
Amortisation Patents and other intangible assets	3.633	33.406	6.252	19.232
Amortisation Contracts & Customer relationships	17.166	59.973	11.077	40.345
Amortisation Goodwill	0	0	0	0
Operating profit EBIT	104.073	364.344	67.025	216.748
Financial items				
Financial income	7.101	28.085	24.942	30.696
Financial expenses	(31.065)	(173.482)	(42.666)	(60.140)
Net financial items	(23.964)	(145.397)	(17.724)	(29.445)
Profit before tax	80.109	218.947	49.301	187.303
Tax				
Taxes payable	3.979	17.796	7.989	17.055
Change in deferred tax	18.162	43.219	9.525	41.046
Tax expense	22.141	61.015	17.514	58.101
Net profit for the year	57.968	157.931	31.787	129.203
Minority interests	(3.233)	2.933	819	6.045
Profit after minority intrests	61.201	154.998	30.968	123.157
EBITDA	17,7 %	18,0 %	14,1 %	13,2 %

BALANCE SHEET

(NOK 1000)	FY 2007	FY 2006
ASSETS		
Fixed assets		
Intangible assets		
Deferred tax assets	63.789	78.778
Patents and other intangible assets	215.461	253.931
Capitalised R&D cost own software	15.872	8.531
Contracts & Customer relationships	195.262	238.513
Goodwill	1.677.487	1.561.345
Total intangible assets	2.167.871	2.141.098
Tangible fixed assets		
Property, land and buildings	22.017	18.959
Machinery and equipment	72.049	72.775
Total tangible fixed assets	94.066	91.734
Financial fixed assets		
Shares	6.432	95.130
Other long-term receivables	4.202	6.487
Long term receivables from group companies	275.764	0
Total financial fixed assets	286.397	101.617
Total fixed assets	2.548.335	2.334.449
Current Assets		
Inventory	21.091	20.141
Receivables		
Accounts receivables	370.125	371.512
Other current receivables	82.600	61.350
Total receivables	452.725	432.862
Shares	67.200	0
Cash and cash equivalents	435.977	196.507
Total current assets	976.993	649.510
TOTAL ASSETS	3.525.327	2.983.960
EQUITY AND LIABILITIES		
Shareholders' equity		
Paid-in capital	160.272	160.272
Other reserves	89.736	51.937
Retained earnings	510.456	355.458
Minority interests	8.329	23.798
Total shareholders' equity	768.793	591.466
Liabilities		
Provisions		
Pension liabilities	1.998	1.834
Deferred tax liability	169.599	140.045
Other long term liabilities	1.569.686	1.459.055
Total non-current liabilities	1.741.283	1.600.933
Current liabilities		
Bank overdraft	100.000	47.793
Trade creditors	103.808	112.534
Public duties payable	156.717	147.487
Tax payable	1.131	13.993
Other current liabilities	653.596	469.753
Total current liabilities	1.015.251	791.560
Total liabilities	2.756.534	2.392.494
TOTAL EQUITY AND LIABILITIES	3.525.327	2.983.960

CASH FLOW STATEMENT

(NOK 1000)	4Q 2007	FY 2007	NOTE	4Q 2006	FY 2006
Ordinary profit before tax	80.109	218.947		49.301	187.303
Depreciation tangible assets	6.901	31.681		7.936	28.588
Depreciation Capitalised R&D cost	(126)	565		0	0
Amortisation Patents and other intangible assets	3.633	33.406		6.252	19.232
Amortisation Contracts & Customer relationships	17.166	59.973		11.077	40.345
Amortisation Goodwill	0	0		0	0
Share based payment	0	0		0	6.937
Tax paid	(18.591)	(26.814)		(34.609)	(45.703)
Cash flow from operations	89.092	317.758		39.957	236.702
Change in inventory, debtors and creditors	(20.330)	(8.289)		(60.308)	(71.120)
Change in other accruals	20.540	148.824		118.621	131.507
Net cash flow from operational activities	89.302	458.294		98.270	297.088
Sale of (investment in) tangible fixed assets	(9.837)	(34.434)		(22.833)	(41.238)
Sale of (investment in) R&D own software	(786)	(7.907)		(3.626)	(8.531)
Sale of (investment in) businesses	(14.914)	(98.042)		(513.285)	(618.953)
Sale of (investment in) shares	2.439	2.775		8.409	25.165
Net cash flow from investments	(23.098)	(137.608)		(531.336)	(643.556)
Change in long term liabilities	15.286	209.384		482.223	1.071.432
Change in bank overdraft	0	52.207		(124.727)	42.353
Change in Long term receivables	(33.552)	(273.478)		0	0
Payment of dividend	0	0		0	(898.000)
Pay back of Share premium reserve	0	0		0	(38.000)
Cash inflow from dividends	0	5.280		0	2.000
Sale of (investment in) own shares	0	0		0	(1.087)
Cash inflow from interest	9.099	20.289		2.612	7.791
Cash outflow from interest	(3.489)	(80.049)		(2.273)	(12.646)
Net cash flow from financing activities	(12.656)	(66.367)		357.834	173.842
Net cash flow	53.548	254.318		(75.232)	(172.626)
Cash and cash equivalents, beginning of period	376.979	196.507		267.283	361.164
Translation differences	5.450	(14.848)		4.456	7.969
Cash and cash equivalents, end of period	435.977	435.977		196.507	196.507
<i>EBITDA to Net cfo</i>	67,83 %	93,54 %		106,48 %	97,43 %

MOVEMENT IN EQUITY

(NOK 1000)	FY 2007	NOTE	FY 2006
Equity at 1st January	591.466		1.378.029
Net unrealised Gains/(losses) on available-for-sale investments	(8.832)	1	15.998
Realisation own shares	0		(1.087)
Translation differences	46.631		15.012
Dividends	0		(898.000)
Pay back of Share premium reserve	0		(38.000)
Inter company M&A	0		9.644
Share based payment	0		6.937
Net changes minority	(15.470)		(20.223)
Net profit/loss for the period	154.998		123.157
Equity at end of period	768.793		591.466

NOTE 1 AVAILABLE-FOR-SALE FINANCIAL ASSETS

(NOK 1000)	YE 2006	4Q Additions and reductions	YTD2007 Additions and reductions	4Q Fair value adjustments	YTD2007 Fair value adjustments	YTD2007 Value
SuperOffice ASA	76.000	0	0	(2.000)	(8.800)	67.200
iTet AS	9.031	(9.000)	(9.000)	(31)	(31)	0
Shares held by Vestfold Butikkdata AS	9.288	(3.392)	(3.392)	(1)	(1)	5.896
Other	810	61	(275)	0	0	535
Total	95.130	(12.331)	(12.666)	(2.032)	(8.832)	73.632

SEGMENT INFORMATION - ACTUAL DEVELOPMENT

ACTUAL FIGURES AS REPORTED (MNOK)	4Q 2007	FY 2007	4Q 2006	FY 2006
VISMA GROUP				
Revenue	743,8	2.723,2	656,1	2.305,6
EBITDA	131,6	490,0	92,3	304,9
Revenue growth	13,4 %	18,1 %	17,6 %	20,9 %
EBITDA margin	17,7 %	18,0 %	14,1 %	13,2 %
VISMA SOFTWARE				
Revenue	461,0	1.643,4	410,6	1.375,4
EBITDA	100,0	375,9	82,8	243,8
Revenue growth	12,3 %	19,5 %	18,0 %	26,1 %
EBITDA margin	21,7 %	22,9 %	20,2 %	17,7 %
VISMA SERVICES				
Revenue	202,9	785,1	172,0	673,4
EBITDA	23,3	86,3	14,6	65,0
Revenue growth	18,0 %	16,6 %	14,1 %	10,8 %
EBITDA margin	11,5 %	11,0 %	8,5 %	9,7 %
VISMA FINANCIAL & PRODUCTIVITY SERVICES				
Revenue	79,9	294,7	73,6	256,8
EBITDA	16,4	57,1	11,9	35,7
Revenue growth	8,6 %	14,8 %	24,2 %	23,3 %
EBITDA margin	20,5 %	19,4 %	16,2 %	13,9 %
VISMA ASA / Group				
EBITDA	(7,9)	(29,4)	(17,0)	(39,7)

SEGMENT INFORMATION - ORGANIC DEVELOPMENT

PRO FORMA FIGURES * (MNOK)	4Q 2007	FY 2007	4Q 2006	FY 2006
VISMA GROUP				
Revenue	743,8	2.723,2	696,4	2.469,2
EBITDA	131,6	490,0	108,0	366,6
Revenue growth	6,8 %	10,3 %	10,2 %	10,1 %
Revenue growth in local currency	9,6 %	10,6 %		
EBITDA margin	17,7 %	18,0 %	15,5 %	14,8 %
VISMA SOFTWARE				
Revenue	461,0	1.643,4	450,9	1.539,0
EBITDA	100,0	375,9	98,5	305,5
Revenue growth	2,2 %	6,8 %	6,6 %	8,6 %
Revenue growth in local currency	5,3 %	7,1 %		
EBITDA margin	21,7 %	22,9 %	21,8 %	19,8 %
VISMA SERVICES				
Revenue	202,9	785,1	172,0	673,4
EBITDA	23,3	86,3	14,6	65,0
Revenue growth	18,0 %	16,6 %	4,6 %	10,0 %
Revenue growth in local currency	20,1 %	16,7 %		
EBITDA margin	11,5 %	11,0 %	8,5 %	9,7 %
VISMA FINANCIAL & PRODUCTIVITY SERVICES				
Revenue	79,9	294,7	73,6	256,8
EBITDA	16,4	57,1	11,9	35,7
Revenue growth	8,6 %	14,8 %	24,2 %	19,8 %
Revenue growth in local currency	10,7 %	14,9 %		
EBITDA margin	20,5 %	19,4 %	16,2 %	13,9 %
VISMA ASA				
EBITDA	(7,9)	(29,4)	(17,0)	(39,7)

* Entities acquired during 2007 are added to the 2006 figures from the same time.

SEGMENT INFORMATION

ACTUAL FIGURES AS REPORTED (MNOK)	4Q 2007	FY 2007	4Q 2006	FY 2006
VISMA SERVICES				
Norway				
Revenue	133,4	513,1	110,8	443,5
EBITDA	16,3	53,2	7,9	36,3
Revenue growth	20,5 %	15,7 %	10,0 %	8,4 %
EBITDA margin	12,2 %	10,4 %	7,1 %	8,2 %
Sweden				
Revenue	28,0	113,3	23,1	85,1
EBITDA	(0,5)	6,6	(1,4)	3,8
Revenue growth	21,0 %	33,2 %	25,8 %	9,4 %
Revenue growth in local currency	29,1 %	33,5 %		
EBITDA margin	(1,6 %)	5,8 %	(6,0 %)	4,5 %
Denmark				
Revenue	27,6	104,9	26,0	100,7
EBITDA	4,8	13,8	5,4	13,6
Revenue growth	5,9 %	4,2 %	15,4 %	18,8 %
Revenue growth in local currency	10,3 %	4,4 %		
EBITDA margin	17,5 %	13,2 %	20,9 %	13,5 %
Finland				
Revenue	13,9	53,8	12,1	44,2
EBITDA	2,6	12,7	2,6	11,3
Revenue growth	15,1 %	21,8 %	32,2 %	21,9 %
Revenue growth in local currency	20,6 %	22,2 %		
EBITDA margin	18,9 %	23,6 %	21,6 %	25,7 %
Total				
Revenue	202,9	785,1	172,0	673,4
EBITDA	23,3	86,3	14,6	65,0
Revenue growth	18,0 %	16,6 %	14,1 %	10,8 %
EBITDA margin	11,5 %	11,0 %	8,5 %	9,7 %
VISMA FINANCIAL & PRODUCTIVITY SERVICES				
Norway				
Revenue	58,5	209,2	51,2	176,6
EBITDA	11,6	38,5	7,7	19,1
Revenue growth	14,5 %	18,4 %	23,4 %	24,0 %
EBITDA margin	19,8 %	18,4 %	15,1 %	10,8 %
Sweden				
Revenue	20,1	81,8	21,8	77,0
EBITDA	4,6	18,0	4,3	16,4
Revenue growth	(7,8 %)	6,3 %	27,8 %	18,9 %
Revenue growth in local currency	(1,5 %)	6,7 %		
EBITDA margin	22,7 %	22,0 %	19,9 %	21,3 %
Denmark				
Revenue	1,3	3,7	0,6	3,2
EBITDA	0,2	0,6	(0,1)	0,3
Revenue growth	105,1 %	15,5 %	(14,6 %)	185,0 %
Revenue growth in local currency	114,0 %	15,7 %		
EBITDA margin	13,9 %	17,2 %	(18,4 %)	8,6 %
Total				
Revenue	79,9	294,7	73,6	256,8
EBITDA	16,4	57,1	11,9	35,7
Revenue growth	8,6 %	14,8 %	24,2 %	23,3 %
EBITDA margin	20,5 %	19,4 %	16,2 %	13,9 %

SEGMENT INFORMATION

ACTUAL FIGURES AS REPORTED (MNOK)	4Q 2007	FY 2007	4Q 2006	FY 2006
VISMA SOFTWARE				
Norway				
Revenue	231,9	813,1	216,1	786,7
EBITDA	39,7	147,6	35,9	118,4
Revenue growth	7,3 %	3,4 %	17,1 %	33,5 %
EBITDA margin	17,1 %	18,2 %	16,6 %	15,0 %
Sweden				
Revenue	142,2	539,1	127,3	403,9
EBITDA	27,6	126,0	25,1	86,4
Revenue growth	11,7 %	33,5 %	18,1 %	19,8 %
Revenue growth in local currency	19,4 %	34,4 %		
EBITDA margin	19,4 %	23,4 %	19,7 %	21,4 %
Denmark				
Revenue	8,1	28,6	8,3	25,3
EBITDA	1,9	6,4	1,5	4,0
Revenue growth	(2,0 %)	13,3 %	65,7 %	70,3 %
Revenue growth in local currency	1,8 %	13,7 %		
EBITDA margin	23,7 %	22,4 %	18,6 %	16,0 %
Finland				
Revenue	43,6	148,3	46,8	147,5
EBITDA	6,6	21,9	11,9	26,7
Revenue growth	(6,9 %)	0,6 %	15,9 %	5,3 %
Revenue growth in local currency	(2,5 %)	1,2 %		
EBITDA margin	15,2 %	14,8 %	25,5 %	18,1 %
Nederland				
Revenue	35,2	114,2	12,0	12,0
EBITDA	24,1	74,0	8,3	8,3
Revenue growth				
Revenue growth in local currency	203,1 %	869,8 %		
EBITDA margin	68,5 %	64,8 %	69,1 %	69,1 %
Revenue mix				
New licenses	87,7	274,8	88,4	226,6
Annual support & maintenance, hosting	240,0	888,2	189,8	710,3
Consulting & implementation	76,6	255,5	70,1	224,8
Hardware & software from others	56,8	224,9	62,3	213,6
Total revenue	461,0	1.643,4	410,6	1.375,4
EBITDA	100,0	375,9	82,8	243,8
Revenue growth	12,3 %	19,5 %	18,0 %	26,1 %
EBITDA margin	21,7 %	22,9 %	20,2 %	17,7 %



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