

Notice to the Oslo Stock Exchange

Oslo, 18 April 2006

VIS – NOK 135 cash offer from Engel Holding AS to acquire Visma

On 17 April 2006, Visma ASA ("Visma") received a letter from Hg Investment Managers Limited ("HG") stating that their intention to, through Engel Holding AS, make a cash offer for all outstanding shares of Visma at a price per share of NOK 135 (the "Offer").

HG intends to submit an offer to acquire Visma for a cash consideration of NOK 135 per share. The offer is supported by Visma's Board of Directors.

The Offer will be made by Engel Holding AS, a Norwegian entity owned 100 per cent by funds managed by Hg Investment Managers Limited and Hg Pooled Management Limited, both trading as HgCapital.

The Offer is intended announced via the Oslo Stock Exchange on 18 April 2006, and will be open from 19 April to 2 May 2006.

The Offer is conditional upon a 90% level of acceptance, and certain other terms laid out in the offering document expected to be available 19 April 2006. The Offer will not be subject to further due diligence review.

The Board believes that the offered price represents a fair pricing of the company's shares, implying a premium of approx. 28% to the unaffected closing share price prior to announcement of the offer from Sage Group plc ("Sage") on 22 March 2006, and a NOK 10 premium to the price per share offered by Sage. Furthermore, the offer price represents a dividend adjusted premium of 29.7%, 34.2% and 46.5% to the volume weighted average price on Oslo Stock Exchange in the 20-day period, 3 months and 6 months prior to 22 March 2006, respectively.

The Board finds the Offer interesting from an industrial perspective, and has noted that HgCapital intends to continue to develop Visma as a Norwegian based industry leader in Northern Europe with a goal of supporting the current management in building a world-class software company headquartered in Norway.

The Board has furthermore been informed that certain of Visma's largest shareholders which together represent 41.3% per cent of the company's shares, has undertaken to accept the Offer at the offered price. Svein R. Goli (COB), Øystein Moan (CEO), Tore Bjerkan (CFO), and Bjørn A. Ingier (CEO of Visma Software) have pre-committed their shares in Visma into the offer from HG.

On this basis, the Board will recommend the company's shareholders to accept the offer from Engel Holding AS.

For further information see www.visma.com and www.hgcapital.net.

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