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Recommended voluntary cash offer to the shareholders of Visma ASA by Engel Holding AS

Engel Holding AS has decided to make a recommended public voluntary cash offer (the “Offer”) for all outstanding shares in Visma ASA (“Visma”).

The Offer price is NOK 135 per share (the “Offer Price”).

The Offer values Visma at NOK 4,320 million calculated on the basis of 32,000,062 outstanding shares, and is fully financed.

Engel Holding AS has today entered into agreements as for irrevocable acceptances of the Offer in respect of 13.2 million shares in Visma, representing 41.3% of Visma share capital. Per Boasson, Visma’s largest shareholder holding 9.62% of the share capital and founder of one of Visma’s business units, supports the bid both from an industrial and financial view and has accepted the Offer.

Background and reasons

Engel Holding AS is a Norwegian company based in Oslo currently wholly owned by funds managed by Hg Investment Managers Limited and Hg Pooled Management Limited, both trading as HgCapital (“HgCapital”). Engel Holding AS is a newly incorporated company without any other activity than to make this Offer.

HgCapital is an independent provider of private equity finance to European companies. It has offices in the UK, Germany and the Netherlands. HgCapital has funds under management of approximately €2.5 billion and has invested approximately €1.3 billion in 80 companies to date, including companies in the software and service sectors comparable to Visma. The proposed acquisition of Visma is in line with HgCapital’s overall investment criteria to invest in companies of this type to support their ongoing development as independent businesses.

HgCapital has followed Visma for a period of time and holds the company and its management in high regard. HgCapital intends to continue to develop Visma as a Norwegian based industry leader in Northern Europe. HgCapital fully supports Visma’s current management team and its strategic objectives of securing both organic growth and in making significant acquisitions. HgCapital’s goal is to support management in building a world-leading software company operating on a pan-European basis, headquartered in Norway.

Conditions to the Offer

The Offer is subject to the satisfaction of all the conditions set out below:

- a. Receipt of acceptances for more than 90 percent of the shares and votes outstanding;
- b. That the operations of Visma between announcement and completion of the Offer shall have been conducted in the ordinary course of business and in all material aspects in accordance with applicable law, regulations and decisions of any governmental body and that Visma prior to completion of the Offer does not undertake any share capital increases, proposals to shareholders for merger, payment of dividend, issuance of convertible securities, options to acquire shares or any other change of its capital or corporate structure or sale or disposal of material assets, a material acquisition, or a material increase in liabilities;
- c. That all necessary approvals and clearances from authorities have been obtained on terms acceptable to Engel Holding AS;

- d. That prior to completion of the Offer there are no changes, events, violations, circumstance or effects that are reasonably expected to become, materially adverse to the business, assets (including intangible assets), liabilities, capitalisation, financial conditions or results or operations of the Company (“Material Adverse Change”), nor that the acquisition of the shares in Visma is rendered partially or wholly impossible or significantly impeded as a result of legislation, regulation, any decision of court or public authority, or other comparable measures, including third party actions, beyond Engel Holding AS’ control.

Engel Holding AS reserves the right, in its sole discretion, at any time to waive or amend in whole or in part, one or more of the conditions to the Offer and with respect to the condition (a) above, to complete the Offer at lower level of acceptance.

This Offer is not directed to persons whose participation in the offering requires that further offer documents are issued or that registration or other measures are taken, other than those required under Norwegian law. An offer document regarding the Offer will be distributed to all the shareholders with known addresses in Visma on 19 April 2006, except for shareholders in jurisdictions where the offer document may not be lawfully distributed. The acceptance period for the Offer will run from and including 19 April 2006 to and including 2 May 2006 at 16.00 hours CET (Norwegian time), unless extended. Engel Holding AS reserves the right at any time to extend the Offer Period. The Offer will not be extended beyond 15 June 2006.

Provided that the above conditions are fulfilled and/or waived by Engel Holding AS, settlement will be effected within 7 banking days, but no later than around 11 May 2006, provided that the Offer Period is not extended. If the Offer Period is extended, the settlement date will be postponed correspondingly.

The Offer Price represents a dividend adjusted premium of 29.7%, 34.2% and 46.5% to the volume-weighted average price on Oslo Børs in the 20-day period, 3 months and 6 months prior to 22 March 2006, when Sage Group Plc announced its intention make an offer for the Company. Furthermore, the Offer Price represents a NOK 10 premium per share to the offer announced by Sage Group Plc on 22 March 2006.

Recommendation from the Board of Directors of Visma

The Board of Directors of Visma will issue a separate statement where it recommends that shareholders accept the bid from Engel Holding AS (see separate stock exchange notice from Visma).

The Board of Directors of Visma 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 of Directors of Visma has furthermore been informed that certain of Visma’s largest shareholders, which together represent 41.3% 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 ASA) have pre-committed their shares in Visma into the offer from Engel Holding AS.

Financing

Engel Holdings AS has secured fully committed financing to complete the Offer. Equity capital will be provided principally by funds managed by HgCapital, and fully committed debt facilities have been arranged by Citigroup Global Markets Limited, whilst the balance of the required financing will be provided by Intermediate Capital Group plc.

Advisors

HgCapital and Engel Holding AS have engaged Citigroup Global Markets Limited and SEB Enskilda ASA as its financial advisors and Linklaters and Arntzen de Besche Advokatfirma AS as its legal advisors in connection with the Offer.

Please see the Offer Document for further details and full description of the Offer.

For further information, please contact

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About HgCapital

HgCapital is an independent provider of private equity finance to European companies. It has offices in the UK, Germany and the Netherlands. HgCapital has funds under management of approximately €2.5 billion. Its partners have over 20 years of investment experience and operating history.

HgCapital conducts leveraged buy-outs of companies within the technology, media, industrials, leisure, healthcare, consumer and business services sectors. Within the technology sector, HgCapital focuses on leveraged buy-outs and public to private acquisitions of companies with values of more than €100 million in Europe, with a particular focus on back-office enterprise resource planning software vendors. Recent investments within the technology sector have included software companies such as Iris Software Limited, a UK-based enterprise resource planning vendor providing products to small and medium-sized companies and their accountant advisors; Addison Software und Service GmbH, which provides similar products to Iris, and whose customers are German-based small and medium-sized enterprises and their accounting advisors; PBSG AG, a similar business to Addison in the German market, and Rolfe & Nolan plc, a provider of back-office software and processing to financial services clients.

HgCapital is an independent business owned by its employees through HgCapital LLP, a limited liability partnership established in the UK. HgCapital was formed in December 2000 through the spin-out of Mercury Private Equity, a division of Merrill Lynch Investment Managers, which was established in 1985 as a private equity arm of Mercury Asset Management. Mercury Asset Management became one of the UK's largest independent investment management businesses in the 1990s before being acquired by Merrill Lynch. More information on HgCapital can be obtained on www.hgcapital.net.

About Visma

Visma is a public company listed on Oslo Børs with ticker symbol "VIS", Visma's head office is located in Oslo, Norway, and the Company has 70 offices distributed in Norway, Sweden, Finland and Denmark. The Company has three main business segments: Software, Services and Financial & Productivity Services. Visma generated revenues of NOK 1.9 billion in 2005 with a corresponding profit from operating activities of NOK 184 million. Visma currently has a market capitalisation of NOK 4.0 billion. More information on Visma can be obtained on www.visma.com.