

# Pressrelease

# VISMA

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## VIS – Offer to acquire shares in Liinos

VISMA ASA ANNOUNCES A PUBLIC TENDER OFFER TO ACQUIRE ALL OUTSTANDING SHARES IN LIINOS PLC.

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**Visma ASA, (“Visma”), a leading Nordic stock-listed business software solutions- and financial services provider, has today announced a public tender offer (the “Tender Offer”) to acquire all the outstanding shares in Liinos Plc. (“Liinos” or the “Company”). Through the acquisition, Visma will establish a strong foothold in the Finnish market and take an important step towards building a Pan-Nordic platform. Liinos will be given the resources to rapidly increase its market presence in Finland and to export its software systems into new markets.**

Visma will offer all the shareholders in Liinos 0.289 new shares in Visma per Liinos share (“Exchange Consideration Shares”).

All shareholders will furthermore have the option to receive EUR 2.50 per share in cash consideration (“the Cash Consideration”) for up to 1,200 Liinos shares.

Based on the closing price of NOK 79 for Visma on the Main List of the Oslo Stock Exchange on Friday 7 December 2001, the Exchange Consideration Shares value each Liinos share to EUR<sup>1</sup> 2.86, which is a premium of 48% to the corresponding closing price for the Liinos on the NM List of the Helsinki Exchanges. The premium is 16% compared to the volume weighted average price on a daily bases for the last 12 months and 26% compared to the corresponding figure for the last three months.

The Board of directors of Liinos has unanimously given a preliminary recommendation of the Tender Offer to the shareholders in Liinos.

Major shareholders in Liinos together representing 50% of the shares and votes in Liinos have unconditionally and irrevocably accepted the Tender Offer.

The offer period is expected to commence at 2 January 2002 and end on 17 January 2002, both days inclusive.

The Tender Offer is conditional upon, inter alia, receiving 90% acceptance level and approval from the Extraordinary General Meeting in Visma to issue shares in connection with the Tender Offer, scheduled to take place on 11 January 2002. The resolution of the Shareholders Meeting of Visma will be communicated to the Shareholders of Liinos prior to the expiry of the Offer Period.

Matti Häll, the founder and CEO of Liinos, will continue for a minimum of two years on the Board of Directors of the Company.

### **Background and reasons for the transaction**

Visma’s strategy is to become the leading Nordic player within software solutions- and financial services and a major player in the European market for accounting services.

Visma is currently the leading player in Norway within ERP-software to the small- to medium sized enterprises (“SME”) and has captured a strong position in Norway with respect to outsourcing of accounting-, financial- and related services. In Sweden, Visma holds the no. 1 position in the ERP market for the smaller businesses.

Liinos represents a unique entry to the Finnish market, which is essential in order to build a leading overall Pan-Nordic position. The Company has focused primarily on the Finnish home market and has not invested large amounts in challenging international expansion, opposed to many other players in the ERP-market. Consequently, since Visma does not have an operation in Finland, there is no geographical overlap and no need to restructure Liinos current geographical focus.

#### Nordic expansion for Liinos

Within Visma, Liinos will become a Nordic centre of competences responsible for development and marketing of the Company’s vertical systems and services. During 2002, the aim is to the degree suitable, to offer the vertical solutions for industry, contracting, property management, power plants and wholesale in the other Nordic countries.

#### Finnish market expansion for Liinos in combination with Visma

The Liinos organisation will form the basis for a market expansion within the ERP-sector in Finland. Visma will introduce the Visma Business software for targeted market segments in Finland and Liinos will be responsible for the adaptation of Visma Business to Finnish requirements.

#### Development centre in Jyväskylä

In the future, Visma intends to develop all its products on one common architecture. The component based software development both Liinos and Visma adhere to, opens for decentralised development of software modules. Visma intends to position Jyväskylä as one of the software competence centres in the Visma Group.

#### Effects of the acquisition

Over the next couple of years, Visma expects to increase revenues from the Finnish market substantially from the current EUR 12-13 million level of Liinos.

The combined company expects to realise cost-synergies from the joint development resources. Going forward, the development of software solutions on a common platform based on SQL database technology and modular programming is expected to open for a streamlined and decentralised R&D function. This will in turn lead to potential margin improvements for the Visma Group as a whole.

Visma does not foresee any immediate effect on Liinos’ employees or management, and emphasise to grow and develop the strong Liinos organisation going forward.

Visma will continue the existing warrant program to the key personnel of Liinos.

#### ***Commenting on the Tender Offer, Øystein Moan, CEO of Visma, says:***

“Visma is very pleased to have reached an agreement with the majority shareholders and to have received an unanimous preliminary recommendation from the Board of directors of Liinos. We are committed to further develop Liinos’ strong position in the Finnish software market and will support investments in future development and growth both in the Finnish-

as well as other international markets. We are looking forward to start the integration process alongside the management and employees of Liinos. Together we will continue to build the combined company, leveraging on a unique Nordic presence with a potential for further international expansion going forward.”

***Matti Häll, Managing Director of Liinos, comments:***

“Our goals to substantially grow the business in Finland and to export our software solutions to new markets can now be realised at a much higher speed and with greater efforts. Visma’s strategy fulfils very well ours and the combination will create an even more challenging working environment for employees at Liinos. We look forward to work together with Visma to realise our common goals.”

**The Tender Offer**

The following tentative timetable sets forth certain key dates relating to the Tender Offer:

On or about December 27, 2001	The offer document to be forwarded to Liinos shareholders
January 2, 2002	The Offer Period commences
January 11, 2002	Extraordinary General Meeting in Visma
January 17, 2002	The Offer Period expires unless extended in accordance with the terms and conditions of the Tender Offer
On or about January 18, 2002	Press release of the outcome of the Tender Offer
On or about January 21, 2002	Settlement notes to Liinos shareholders
On or about January 25, 2002	Settlement

**Financial advisors**

ABG Sundal Collier ASA in Oslo is the financial advisor to Visma with Handelsbanken Investment Banking, Helsinki as co-advisor.

**Further information**

Two press conferences will be held:

In Helsinki, Monday 10 December 2001, at 14.00 hours local time at Palace Hotel, Eteläranta 10, in the Union Hall (Unioninsali)

In Oslo, Tuesday 11 December 2001, at 10.00 hours at Visma ASA, Byporten, Biskop Gunnerusgt. 6.

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#### Notice

This press release cannot be published or distributed in Australia, Canada, Japan, United Kingdom or USA. The Tender Offer is not directed to persons whose participation requires further prospectus-, registration- or other activities than what follows from Norwegian and Finnish law. For in depth information, please seek out the offer document to be distributed.

#### Further on Visma

Visma is a leading Nordic stock-listed IT company, providing both business software solutions as well as accounting and financial services. Visma's unique combination of software and services delivers powerful low cost, high quality, flexible business, accounting and financial solutions.

Visma's strategy is to become the leading Nordic supplier of its kind and a major player in the European market of domestic and international accounting services. Visma will realise its overall strategy and growth ambitions through acquisitions and other structural actions

After nine months of 2001, Visma's turnover amounted to EUR<sup>1</sup> 73 mill. with an operating profit before depreciations and amortizations (EBITDA) of EUR<sup>1</sup> 8.1 mill. Net cash in Visma amounted to more than EUR<sup>1</sup> 60 mill. at the end of the third quarter this year. Based on the closing on Friday 7 December, the market capitalisation of Visma was EUR<sup>1</sup> 270 mill.

The two divisions, Visma Software and Visma Services together employ approximately 1,200 highly skilled professionals.

For further information on Visma, please visit [www.visma.com](http://www.visma.com)

#### Further on Liinos

Liinos is a Finnish software company, which develops and markets a browser and Windows-based business management software system for small and medium-sized companies in selected customer segments.

The total sales of Liinos Group after the third quarter for 2001 amounted to EUR 9.9 mill. with an EBITDA of EUR 2.55 mill. and operating profit (EBIT) of EUR 1.77 mill. On September 30 2001, net cash was EUR 7.9 mill. with total equity of EUR 10.2 mill.

Liinos announced in the financial statement for the third quarter of 2001, that turnover for the whole of 2001 is expected to increase by 10-15% from last year's EUR 11.2 and that operation margin will be in the range 10-15% of total revenues.

Total number of outstanding shares in Liinos is 11.897 mill. Based on the closing price on Friday 7 December 2001, the market value of Liinos was EUR 21.8 mill. and the corresponding enterprise value is EUR 13.9 mill.

The Company employed 161 persons at the end of the third quarter of 2001.

For further information on Liinos, please visit [www.liinos.com](http://www.liinos.com)

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<sup>1</sup> Based on NOK 7.98 per Euro