

VISMA

Tender offer for Liinos Plc.



Agenda

- I The tender offer
- II Brief on Visma and Liinos
- III Industrial logic
- IV Exchange ratio



The tender offer



The tender offer

- Acquisition of all outstanding shares of Liinos Plc. (“Liinos”)
- Visma offers 0.289 new shares in Visma per share in Liinos
 - Value each share in Liinos to EUR 2.86 (based on the closing price of Visma on Friday 7 December 2001)
 - No. outstanding shares in Liinos is 11.897 mill.
 - Premium of 48% compared to the closing price of Liinos on Friday 7 December 2001)
- All shareholders will have the option to receive EUR 2.50 per share in cash consideration for up to 1,200 shares



The tender offer (cont'd)

- 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



Indicative timetable

- Ca. December 27: Offer Document to be forwarded to Liinos shareholders
- January 2: The offer period commences
- January 11: Extraordinary General Meeting in Visma
- January 17: The offer period expires unless extended
- Ca. January 18: Press release of the outcome of the offer
- Ca. January 21: Settlement notes to Liinos shareholders
- Ca. January 25: Payment date for shares tendered



Agenda

Brief on Visma and Liinos



Brief on Visma

- A leading Nordic stock-listed IT company
 - Providing both business software solutions as well as accounting and financial services
- Visma's strategy is to become the leading supplier of its kind in the Nordic region and a major player in the European market of domestic and international accounting services
- Ca 1,200 employees
- Market cap. of MEUR 270
- Net cash as of 30.09.01: MEUR 60
- 1-3Q/2001: Revenues of MEUR 73
EBITDA of MEUR 8.1



Brief on Liinos

- Finnish software company
 - Develops and markets browser and Windows-based business management software systems
- Strong position in the Finnish software market
- Headquartered in Jyväskylä, with sales offices in Espoo, Turku and Tampere
- Listed in Helsinki
- Market cap of MEUR 21.8 based on closing price on 7 December of EUR 1.93
- 1-3Q/2001: Net sales of MEUR 9.9
EBITDA of MEUR 2.6
Net cash as of 30.09.01 of MEUR 7



Key Data Liinos Group

Key Data

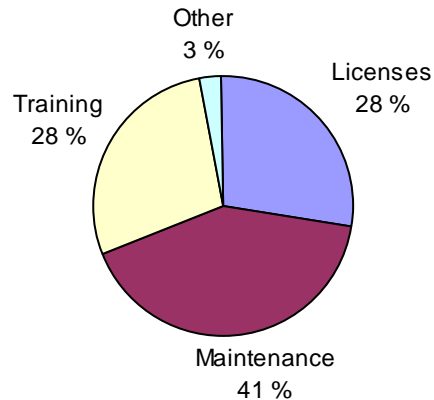
- Headquarter: Jyväskylä , Finland
- CEO:Matti Häll
- Chairman: Juha Nikkanen (Liinos)
- Employees: 161
- Number of shares: 11.9 (Mill)

Key Figures

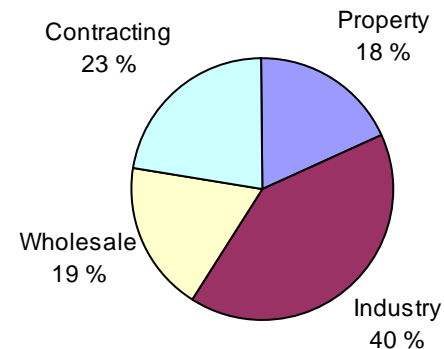
EURm	1999	2000	2001E*
Sales	11,3	11,0	13,0
EBIT	5,0	0,1	2,3
EBIT%	44 %	0 %	18 %
EPS	0,28	0,01	0,14
Cash	3,2	5,3	7,9
Other current assts	9,5	7,5	6,3
Total assets	12,7	12,8	14,2
Current liabilities	2,9	2,8	3,3
Total liabilities	3,3	2,9	4,0
Equity	9,4	9,9	10,2

* balance sheet figures Q3/01

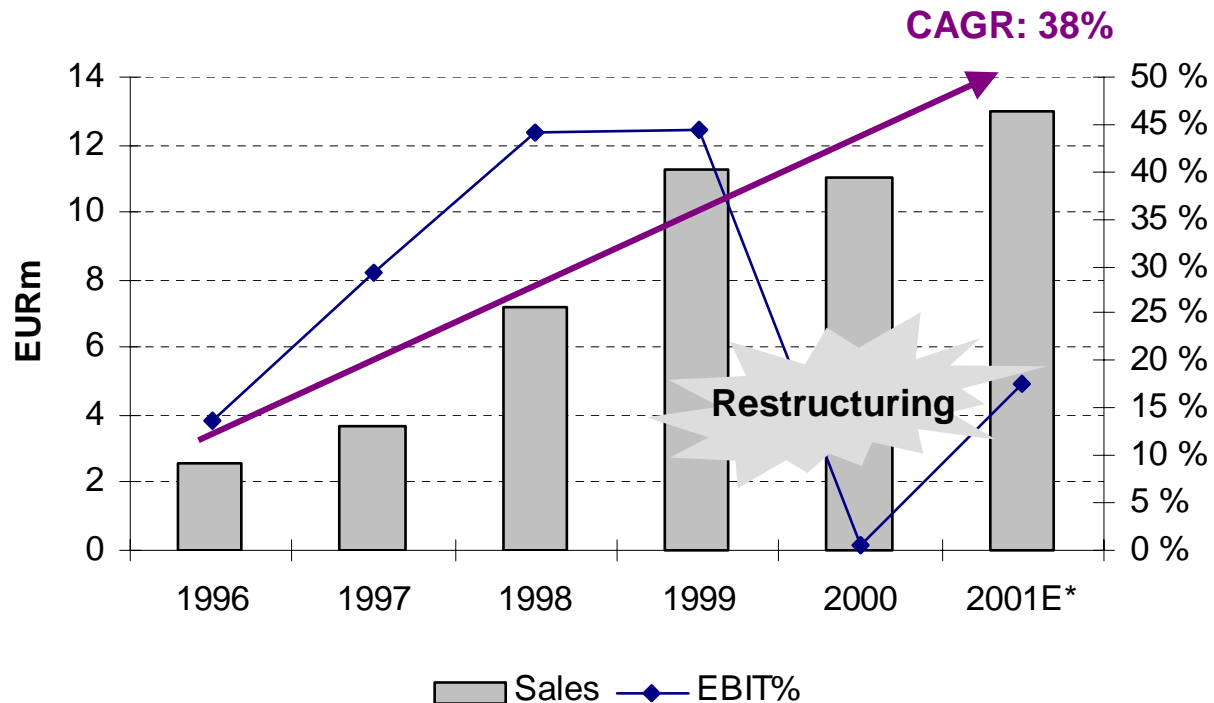
Sales by business activities 9m/01



Sales by customer sectors 9m/01



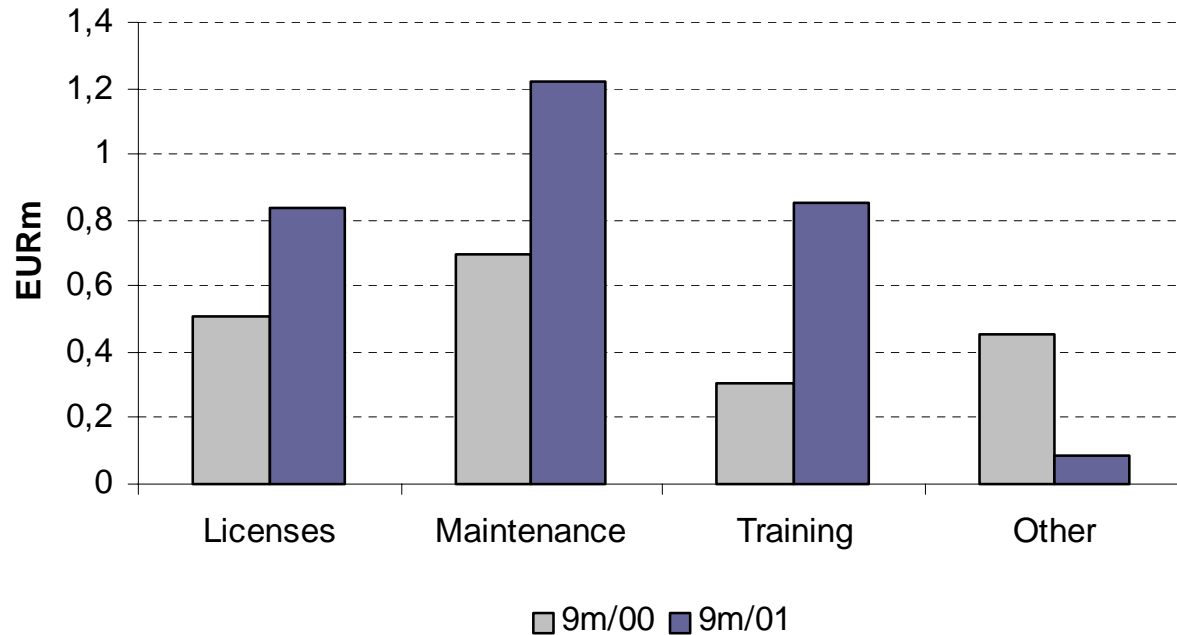
Liinos Group - Historic development



- Strong historical growth, with an average growth rate since 1996 of 38%
- Record strong margins up to year 2000, where extra software integration work lowered margins
- Estimates indicate 16-18% growth in revenues this year with a 16-17% operating margin



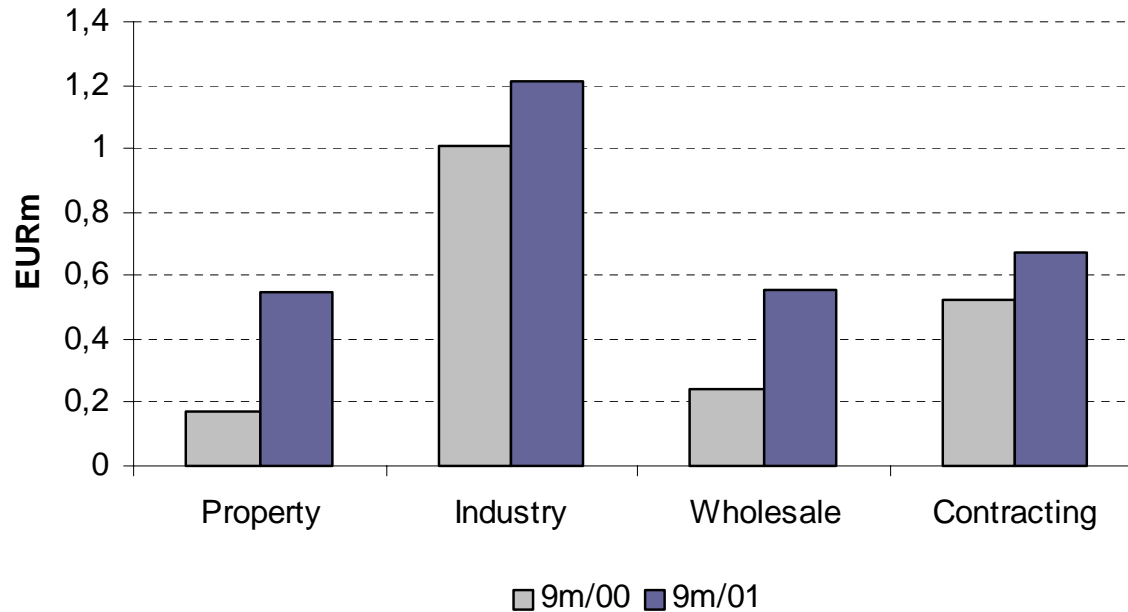
Liinos Group – Split on Revenues



- Strong increase in licenses, maintenance and training
- “Other” down due to declining euro conversation software



Liinos Group – Split on customers



- Strong development in all customer segments
- Industry largest group, property fastest growing



Industrial logic



Industrial logic

- Visma and Liinos will jointly develop a business plan comprising;
- Pan Nordic presence for Visma
 - The Liinos organisation will form the basis for a market expansion within the ERP sector in Finland
 - Together with Liinos, Visma will identify and acquire suitable companies to fulfil its strategy in the Finnish market
- Nordic expansion for Liinos
 - Visma will develop Liinos to become the Nordic centre of competences responsible for developing and marketing of the vertical systems and services currently in Liinos



Industrial logic (cont'd)

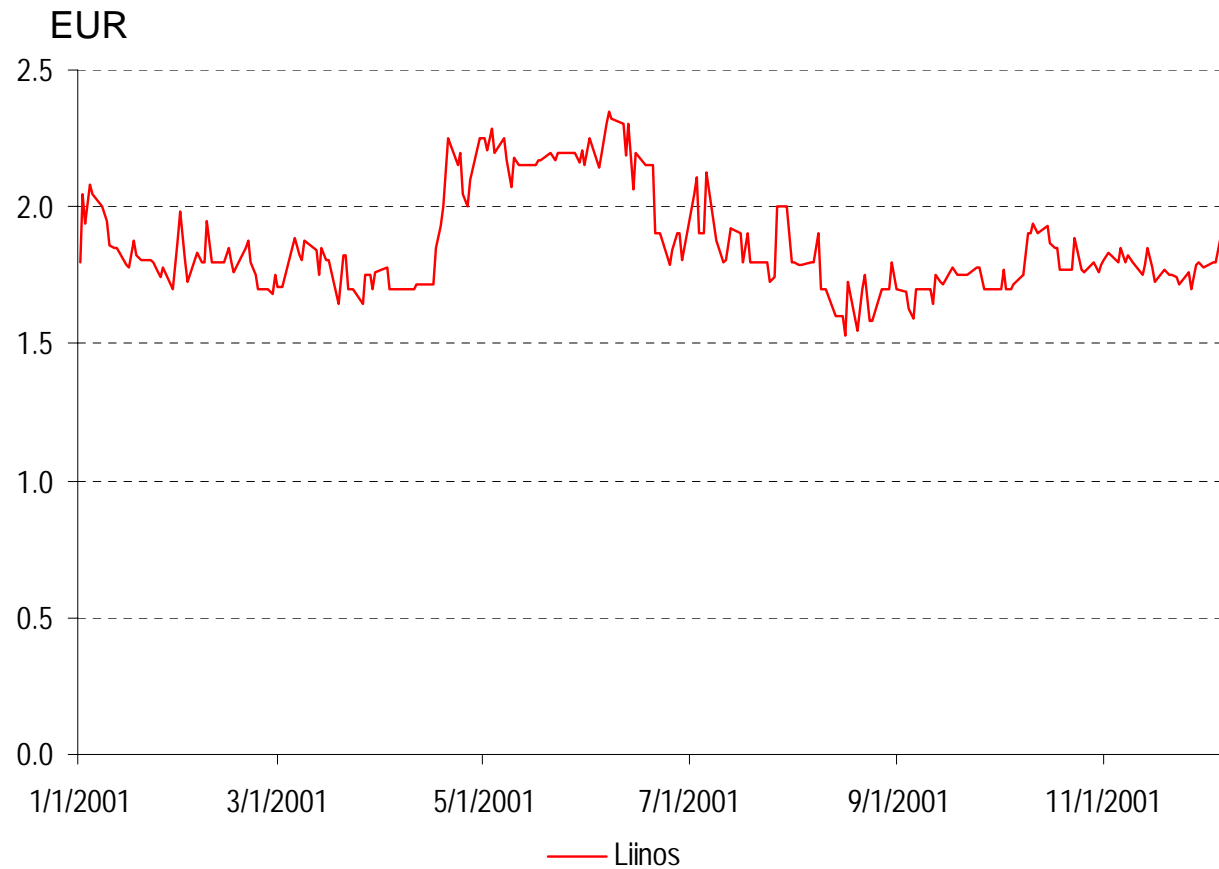
- Development centre in Jyväskylä
 - Development of software solutions on a common platform of SQL database technology and modular programming
- Complementary geographical presence
- No immediate effect on Liinos' employees or management
- New board in the Finnish subsidiary will have two members from Liinos including Matti Häll, which will continue for a minimum of two years
- The transaction is accretive on earnings for the Visma shareholders



Exchange ratios



Share price development Liinos



Share price development Visma



Exchange ratio

- Visma offers the shareholders of Liinos 0.289 Visma shares per Liinos share
- Based on Visma's closing price on 7 December 2001, the offer values each Liinos share to EUR 2.86
- Premiums (volume weighted)

	Liinos	Visma (EUR)**	Premium
Friday 7 Dec. *	1,93	2,86	48 %
One month	1,79	2,48	38 %
Three months	1,82	2,29	25 %
One year	1,94	2,25	16 %

*Actual

**Share exchange ratio of 0.289



Key figures

Key figures ¹ (MEUR)	Liinos ²	Liinos ³	Visma ²
Share price	1,93	1,82	9,90
No of shares (mill)	12	12	27
Market capitalisation	23	22	270
Net debt (End of 2001E) inc. Build.	-12	-12	-55
Enterprise value	11	10	216
Sales 2001E*	13	13	105
EBITDA 2001E*	3,3	3,3	12
EBITDA %	25 %	25 %	12 %
EBIT 2001E*	2,3	2,3	8

¹NOK/EUR: 7.98

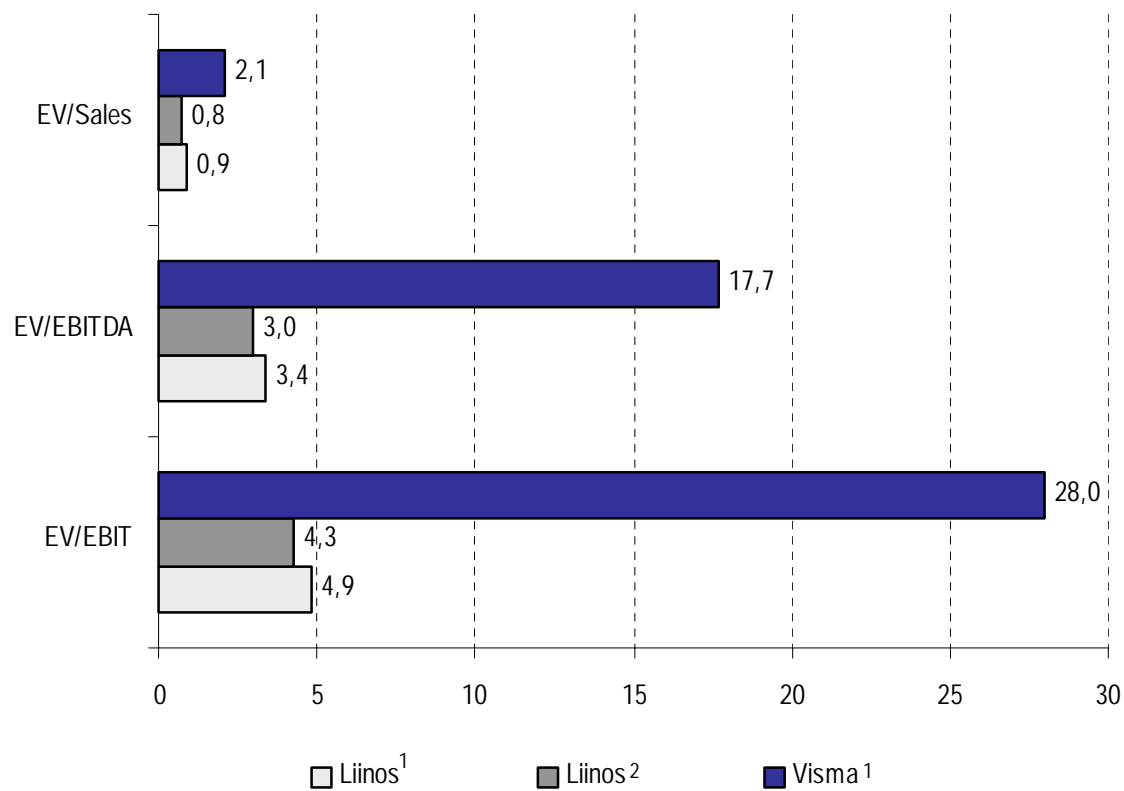
²Based on the closing price of December 7, 2001

³Based on the volume weighted average of the last 3 months

* ABGSC estimates



Acquisition Multiples

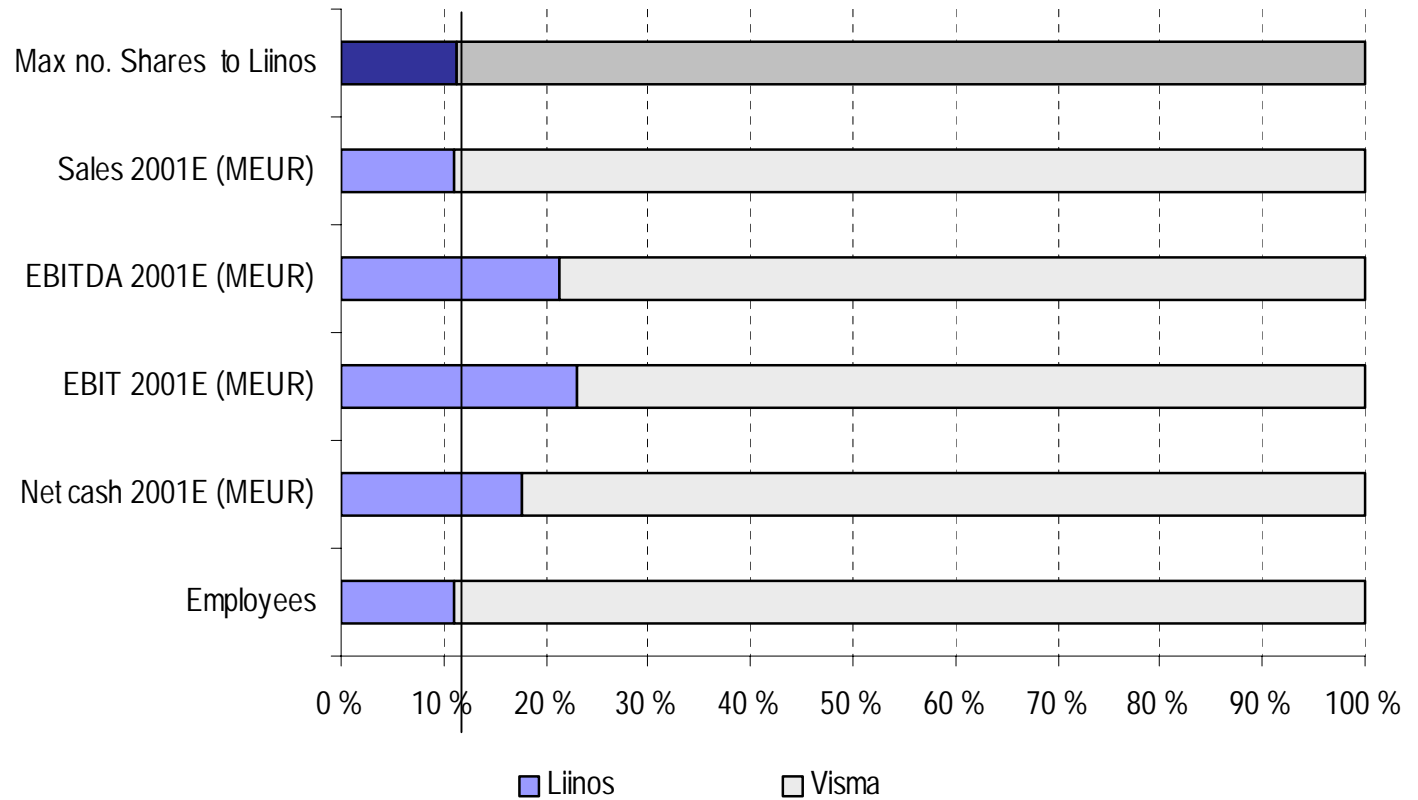


¹Based on the closing price of December 7, 2001

²Based on the volume weighted average of the last 3 months



Exchange ratios



Shareholder structure (pre transaction)

Visma

# Shareholder	No of shares	% of outstanding shares
1 P-Invest AS	2,814,799	10%
2 Bakkejord Edvard	848,646	3%
3 JPMorgan Chase Bank S/A	763,276	3%
4 Tine pensjonskasse	683,221	3%
5 Skandinaviska Enskilda Banken	682,379	2%
6 Boks 84 AS	677,356	2%
7 VPC AB Värdepapperscentralen	604,663	2%
8 Store Borgen	543,379	2%
9 First Nordic Norge	467,910	2%
10 Avanse	460,000	2%
Total 10 largest shareholders	8,545,629	31%
Other	18,751,814	69%
Total outstanding shares	27,297,443	100%

Liinos

# Shareholder	No of shares	% of outstanding shares
1 Matti Häll	1 669 559	14 %
2 LEL Employment Pension Fund	728 750	6 %
3 Juha Nikkanen	582 063	5 %
4 Royal Skandia Life Assurance Ltd	553 941	5 %
5 Timo Häll	495 291	4 %
6 Risto Pitkänen	443 104	4 %
7 Tapio Sarpola	442 566	4 %
8 Maire Häll	432 948	4 %
9 Mandatum	256 800	2 %
10 Royal Skandia Life Assurance Ltd	255 443	2 %
Total 10 largest shareholders	5 860 465	49 %
Other	6 036 757	51 %
Total outstanding shares	11 897 222	100 %

