

# Norway Post Awards Cognizant and Visma Multi-Year Finance and Accounting Business Process Outsourcing Contract

## **Cognizant and Visma to help Norway Post Enhance Business Effectiveness and Customer Experience**

OSLO, Norway, July 11, 2011 /PRNewswire/ -- [Cognizant](#) (NASDAQ: CTSH), a leading provider of consulting, and business process outsourcing services, and Visma, a leading provider of business software and services for accounting and administration, today announced that they have entered into an outsourcing arrangement with Norway Post, the leading Norwegian postal and logistics services company owned by the Norwegian Ministry of Transport and Communications. Norway Post is engaged in the development and delivery of integrated, value-adding communications and logistics solutions to domestic and international customers through physical and electronic networks.

As part of the multi-year deal, Cognizant and Visma will collaborate to deliver finance and accounting services to Norway Post. The services delivered span the entire value chain of transactional finance services, ranging from accounts payables and receivables, to fixed assets, general ledger, and period-end closing. Visma will combine its local Norwegian accounting and regulatory expertise with Cognizant's global delivery model, transaction processing capabilities, and Oracle solution accelerators to deliver significant process improvements, greater operational efficiencies, increased automation, enhanced productivity, and a high-quality customer experience.

This strategic program is a part of Norway Post's continued commitment to enhancing its business effectiveness in order to provide superior postal and logistics services throughout Norway. Cognizant and Visma will help Norway Post realize the full promise of newer ways of delivering and innovating its finance and accounting services.

"This is one of the largest Norwegian outsourcing contracts ever awarded within finance and accounting outsourcing," said Peter Luring, CEO of Visma Services. "A prerequisite to be competitive on cost is to perform all transactional tasks in a global sourcing model. An innovative delivery model has been developed in cooperation with our partner Cognizant, a major global BPO and IT services provider. Combined, the partners will be able to deliver real business value that is cost effective to Norway Post in finance and accounting outsourcing."

"We are delighted to extend our finance and accounting footprint into the Nordic region," said Santosh Thomas, Senior Vice President and Head of Continental European Operations for Cognizant. "In a highly competitive environment, it is imperative to seamlessly integrate technology and business processes to achieve new thresholds of business effectiveness and operational efficiency. Together, Visma and Cognizant bring deep industry, business process, and regulatory insight. This, coupled with the high service levels of the two organizations and a strong focus on innovation, will help Norway Post further strengthen its leadership position and readiness to meet future industry challenges. We are committed to providing an integrated value proposition to Norway Post, making this long-term relationship a success."

### **About Norway Post**

Norway Post is a Nordic mail and logistics group that develops and delivers complete solutions within postal services, communications and logistics, with the Nordic area as its local market.

Norway Post is a part of society's infrastructure and the company is the largest workplace in Norway according to the number of employees. Norway Post's task is to both provide good, uniform postal services throughout Norway in line with the license requirements, while simultaneously running on business terms and being competitive in a market that is characterized by continuously increasing competition. Norway Post is the largest workplace in Norway with around 20,000 employees, including more than 10,000 post deliverers and drivers who serve Norway's 2.7 million households and companies, distributing letters, packages and unaddressed mail on 4,750 routes. Expansion within new product and market areas means that Norway Post is helping to strengthen the traditional postal service in Norway and ensure that it can maintain a good, countrywide range of high quality postal services.

Norway Post's Group structure consists of three divisions and three staff teams. The Mail, Logistics and Logistics Solutions divisions have a general business responsibility, and must develop and supply competitive solutions

to meet the needs of existing and new customers individually and as a whole. The Group staff teams are development-oriented competence units that assist the Group management team, the board and the company's divisions. Posten Norge AS is a limited liability company that is 100 per cent owned by the State through the Norwegian Ministry of Transport. Find out more at: [www.posten.no](http://www.posten.no).

### **About Visma**

Visma is the leading provider of business software and business processes for accounting & payroll. The group comprises five business areas which are Visma Software, Visma BPO Accounting & Payroll, Visma Procurement & Collecting and Visma Retail. As one of few suppliers yet to combine software and BPO, Visma has been a Nordic and European consolidator as the products and services have become increasingly popular among the company's more than 220,000 customers. Today, Visma is known for developing leading software solutions and high-quality services for satisfied customers in combination with financial strength and solid growth. The objective is to make the customers more efficient and competitive through freedom of choice between software solutions and outsourcing services. Visma is headquartered in Oslo, Norway. The Visma Group is represented in Norway, Sweden, Denmark, Finland, the Netherlands, Romania and the UK. Find out more at: <http://www.visma.com/>.

### **About Cognizant**

Cognizant (NASDAQ: CTSI) is a leading provider of information technology, consulting, and business process outsourcing services, dedicated to helping the world's leading companies build stronger businesses. Headquartered in Teaneck, New Jersey (U.S.), Cognizant combines a passion for client satisfaction, technology innovation, deep industry and business process expertise, and a global, collaborative workforce that embodies the future of work. With over 50 delivery centers worldwide and approximately 111,000 employees as of March 31, 2011, Cognizant is a member of the NASDAQ-100, the S&P 500, the Forbes Global 2000, and the Fortune 500 and is ranked among the top performing and fastest growing companies in the world. Visit us online at [www.cognizant.com](http://www.cognizant.com) or follow us on Twitter: Cognizant.

### **Forward-Looking Statements**

*This press release includes statements which may constitute forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the accuracy of which are necessarily subject to risks, uncertainties, and assumptions as to future events that may not prove to be accurate. Factors that could cause actual results to differ materially from those expressed or implied include general economic conditions and the factors discussed in our most recent Form 10-K and other filings with the Securities and Exchange Commission. Cognizant undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.*

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For further information: U.S.: Catherine Marengi, Cognizant, +1-781-223-8673, [catherine.marengi@cognizant.com](mailto:catherine.marengi@cognizant.com); or Europe: Ingrid van den Nieuwenhof, OCTANE PR, +31-(0)6-122-65-765, [ingrid.vandennieuwenhof@octanepr.com](mailto:ingrid.vandennieuwenhof@octanepr.com); or Asia-Pac: Harsh Kabra, Cognizant, +91-9823273191, [harsh.kabra@cognizant.com](mailto:harsh.kabra@cognizant.com)

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