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Report for the 1st quarter of 2008



Oslo, 10. april, 2008

Første kvartal 2008 ble Vismas beste noensinne. På tross av at påsken i år kom i første kvartal mot i andre kvartal i fjor, forbedret Visma både omsetning og resultat målt mot samme kvartal i fjor. EBITDA ble på MNOK 133 (122) i kvartalet, tilsvarende en forbedring på 9,3%. Visma oppnådde en omsetning på MNOK 755,4 (705,4) i første kvartal 2008. Dette tilsvarer en omsetningsvekst på 7,1%. Justert for valuta utgjorde den organiske veksten 9,0%. Veksten skyldes god utvikling i de markedene hvor Visma opererer og økende etterspørsel etter Vismas produkter og tjenester.

Netto kontantstrøm fra drift etter skatt per 31.03.2008 var MNOK 420,6 mot MNOK 335 per 31.03.2007. Både omsetning og EBITDA ble forbedret i forhold til 4. kvartal 2007.

Regnskapsprinsipper

Denne rapporten sammenligner selskapets rapporterte tall for korresponderende periode i 2007 (i parentes), og er utarbeidet i samsvar med IAS 34 (IFRS).

Kommentarer til resultatene for 1. kvartal 2008 – konsern

Visma fortsatte den sterke utviklingen fra 2007 med 9,0% organisk omsetningsvekst i 1. kvartal 2008. EBITDA vokste organisk med 9,3%, og EBITDA-marginen endte på 17,6% (17,3%).

I kvartalet ble det foretatt oppkjøp av Actit Outsourcing AB og Actit Affårssystem AB i Sverige, med en forventet årsomsetning på MSEK 68 i 2008. Det ble også gjennomført en refinansiering av lånefasilitetene, hvor DnB Nor, Nordea og Fokus bank har overtatt som långiver og erstattet Citibank.

Visma Services organiske vekst (valutajustert) endte på 16,6% i 1. kvartal 2008, og har fortsatt den sterke trenden fra i fjor. Omsetningsveksten var spesielt sterk tatt i betraktning at påsken reduserte tilgjengelige arbeidsdager. EBITDA marginen i Services var 11,2% (11,7%). Markedet etterspør i mye større grad leveranser av outsourcing tjenester innen regnskap og lønn. Det begynner å bli mangel på kompetente regnskapsførere i hele Norden, og flere bedrifter må i fremtiden velge outsourcing. Mange bedrifter vil både få bedre økonomitjenester og lavere kostnader ved outsourcing.

Visma Softwares organiske vekst (valutajustert) endte på 5,5%, hvilket er noe lavt, men kan delvis forklares med påsken, og at Visma Software i fjor hadde noen store leveranser som også inkluderte maskinvare. Gledelig er det inntekter fra faste lisens, support og vedlikeholdsavtaler økte med 12%. EBITDA margin i Software i 1. kvartal var 22,6% (21,5%).

Visma F&P oppnådde organisk vekst (valutajustert) på 6,9%. EBITDA marginen ble 19,9% (19,1%). Også her var veksten sterkere i januar og februar, men svakere i mars.

Fremtid

Visma opplever god utvikling i alle markeder, og forventer også fremgang i 2008. Uroen i finansmarkedene synes å ha liten innvirkning i de markedene hvor Visma opererer. Utviklingen i 2. kvartal forventes å vise en fortsettelse af fremgangen hittil i år.. Det vanskelige finansmarkedet gir større muligheter for kjøp av virksomhet og selskap.

Oslo, 10. april 2008
Styret i VISMA AS

Jan O. Frøshaug styrets leder (sign), Nic Humphries (sign.),
Gunnar Bjørkavåg (sign.), Lisa Stone (sign.),
Øystein Moan

CEO (sign)

Oslo, 10 April, 2008

The 1th quarter was the best ever in Visma. In spite of Easter falling in the first quarter this year versus the second quarter in 2007, Visma managed to improve both revenue and profit. Thus EBITDA at MNOK 133 (122), was up 9.3% compared to the first quarter of 2007. Revenue was MNOK 755.4 (705.4) in the first quarter of 2008. Of the total revenue growth of 7.1%, organic growth in local currency constituted 9.0%. The organic growth is explained by a healthy economic environment in the markets where Visma operates, and increasing demand for Visma's products and services.

Net cash flow from operations after tax was as of March 31, 2008 MNOK 420.6 versus MNOK 335 as of 31 March 2007. Both revenue and EBITDA improved over the 4th quarter of 2007.

Accounting principles

This report compares the company's reported figures for the corresponding period in 2007 (in brackets), and is prepared according to IAS 34 (IFRS).

Comments on the results in the first quarter of 2008 – Group

Visma continued its strong organic growth from 2007 with a 9.0 % increase in the first quarter of 2008. EBITDA improved 9.3% organically, and the EBITDA-margin ended on 17.6% (17.3%).

In the first quarter, Visma acquired Actit Outsourcing AB and Actit Affårssystem AB in Sweden. The 2008 revenue for these companies are expected to be approximately MSEK 68. During the quarter, Visma's debt facilities were refinanced, with DnB Nor, Nordea and Fokus bank as the new banking group replacing Citibank.

Visma Services' organic growth was 16.6% in the first quarter of 2008, a continuation of the strong development from last year. The revenue growth is especially strong in view of the reduced available work-days in March due to the Easter holidays. The EBITDA-margin in Visma Services ended on 11.2% (11.7%). The market requests outsourcing services within accounting and payroll. In most of the Nordic regions a diminishing supply of skilled accountants forces more companies to outsource. Many companies will achieve better accounting and payroll functions by choosing outsourcing.

The organic growth of Visma Software was 5.5%, which was somewhat lower than expected. The lower growth rate was partly due to Easter and partly the fact that Visma Software delivered some projects involving hardware in the 1st quarter of last year. Very satisfying though is that recurring revenues from licenses, maintenance and support increased by 12%. EBITDA-margin in Software in the first quarter was 22.6% (21.5%).

Visma F&P achieved organic growth of 6.9%, and EBITDA-margin of 19.9% (19.1%). As with the other divisions March was slower due to Easter, but January and February were strong.

The future

Visma experience positive development in all markets, and we expect continued progress in 2008. The crises in the financial markets seem to have little impact on the markets where Visma is active, and we expect sustained improvements in both revenue and profit throughout the year.. The difficult financial markets creates more acquisition opportunities.

Oslo, 10 April 2008
VISMA AS Board of Directors

Jan O. Frøshaug chairman (sign), Nic Humphries(sign.),
Gunnar Bjørkavåg (sign.), Lisa Stone (sign.),
Øystein Moan

CEO (sign)

PROFIT AND LOSS STATEMENT

(NOK 1000)	Jan-Mar 2008	Jan-Mar 2007	FY 2007
Operating revenue			
Sales revenue	755.418	705.423	2.723.213
Other operating revenue	0	0	0
Total operating revenue	755.418	705.423	2.723.213
Operating expenses			
Cost of goods sold	105.973	107.221	403.044
Personnel costs	401.575	363.401	1.386.431
Bad debts	1.587	3.887	13.264
Other operating expenses	113.076	108.885	430.504
Total operating expenses	622.212	583.394	2.233.244
EBITDA	133.206	122.029	489.969
Depreciation tangible assets	7.822	7.668	31.681
Depreciation Capitalised R&D cost	483	0	565
EBITA	124.901	114.361	457.723
Amortisation Patents and other intangible assets	7.603	9.880	33.406
Amortisation Contracts & Customer relationships	14.297	13.101	59.973
Amortisation Goodwill	0	0	0
Operating profit EBIT	103.001	91.380	364.344
Financial items			
Financial income	13.980	2.390	28.085
Financial expenses	(32.621)	(53.458)	(173.482)
Net financial items	(18.642)	(51.068)	(145.397)
Profit before tax	84.359	40.312	218.947
Tax			
Taxes payable	7.210	6.917	17.796
Change in deferred tax	16.117	4.371	43.219
Tax expense	23.327	11.287	61.015
Net profit for the year	61.032	29.025	157.931
Minority interests	1.111	1.853	2.933
Profit after minority intrests	59.921	27.172	154.998
EBITDA	17,63 %	17,30 %	17,99 %

BALANCE SHEET

(NOK 1000)	Jan-Mar 2008	Jan-Mar 2007	FY 2007
ASSETS			
Fixed assets			
Intangible assets			
Deferred tax assets	62.241	79.780	63.789
Patents and other intangible assets	210.063	242.215	215.461
Capitalised R&D cost own software	18.429	11.640	15.872
Contracts & Customer relationships	177.314	229.721	195.262
Goodwill	1.720.110	1.583.277	1.677.487
Total intangible assets	2.188.158	2.146.633	2.167.871
Tangible fixed assets			
Property, land and buildings	22.116	18.271	22.017
Machinery and equipment	73.275	74.229	72.049
Total tangible fixed assets	95.391	92.500	94.066
Financial fixed assets			
Shares	6.240	91.449	6.432
Other long-term receivables	1.504	5.905	4.202
Long term receivables from group companies	0	0	275.764
Total financial fixed assets	7.744	97.354	286.397
Total fixed assets	2.291.293	2.336.487	2.548.335
Current Assets			
Inventory	23.160	19.237	21.091
Receivables			
Accounts receivables	384.785	373.421	370.125
Other current receivables	134.062	91.325	82.600
Total receivables	518.847	464.746	452.725
Shares	60.600	0	67.200
Cash and cash equivalents	538.459	382.067	435.977
Total current assets	1.141.066	866.050	976.993
TOTAL ASSETS	3.432.359	3.202.537	3.525.327
EQUITY AND LIABILITIES			
Shareholders' equity			
Paid-in capital	160.272	160.272	160.272
Other reserves	75.923	79.247	89.736
Retained earnings	120.378	382.630	510.456
Minority interests	9.406	17.280	8.329
Total shareholders' equity	365.979	639.429	768.793
Liabilities			
Provisions			
Pension liabilities	1.998	1.834	1.998
Deferred tax liability	189.713	143.819	169.599
Other long term liabilities	1.542.882	1.429.233	1.569.686
Long-term liabilities to group companies	54.271	0	0
Total non-current liabilities	1.788.865	1.574.887	1.741.283
Current liabilities			
Bank overdraft	100.000	0	100.000
Trade creditors	102.838	92.909	103.808
Public duties payable	235.684	199.475	156.717
Tax payable	3.816	8.113	1.131
Other current liabilities	835.177	687.725	653.596
Total current liabilities	1.277.515	988.222	1.015.251
Total liabilities	3.066.380	2.563.108	2.756.534
TOTAL EQUITY AND LIABILITIES	3.432.359	3.202.537	3.525.327

CASH FLOW STATEMENT

(NOK 1000)	Jan-Mar 2008	NOTE	Jan-Mar 2007	FY 2007
Ordinary profit before tax	84.359		40.312	218.947
Depreciation tangible assets	7.822		7.668	31.681
Depreciation Capitalised R&D cost	483		0	565
Amortisation Patents and other intangible assets	7.603		9.880	33.406
Amortisation Contracts & Customer relationships	14.297		13.101	59.973
Amortisation Goodwill	0		0	0
Tax paid	0		(5.880)	(26.814)
Cash flow from operations	114.565		65.081	317.758
Change in inventory, debtors and creditors	(17.699)		(20.629)	(8.289)
Change in other accruals	323.817		290.525	148.824
Net cash flow from operational activities	420.683		334.977	458.294
Sale of (investment in) tangible fixed assets	(9.048)		(9.122)	(34.434)
Sale of (investment in) R&D own software	(3.040)		(3.109)	(7.907)
Sale of (investment in) businesses	(161.880)		(61.036)	(98.042)
Sale of (investment in) shares	191		281	2.775
Net cash flow from investments	(173.777)		(72.986)	(137.608)
Change in long term liabilities	19.124		0	209.384
Change in bank overdraft	0		(47.793)	52.207
Change in Long term receivables/payables	332.733		0	(273.478)
Payment of dividend	(450.000)		0	0
Cash inflow from dividends	0		0	5.280
Cash inflow from interest	7.915		883	20.289
Cash outflow from interest and fees	(57.582)		(21.695)	(80.049)
Net cash flow from financing activities	(147.811)		(68.605)	(66.367)
Net cash flow	99.096		193.385	254.318
Cash and cash equivalents, beginning of period	435.977		196.507	196.507
Translation differences	3.386		(7.825)	(14.848)
Cash and cash equivalents, end of period	538.459		382.067	435.977
<i>EBITDA to Net cfo</i>	315,81 %		274,51 %	93,54 %

MOVEMENT IN EQUITY

(NOK 1000)	Jan-Mar 2008	NOTE	Jan-Mar 2007	FY 2007
Equity at 1st January	768.793		591.466	591.466
Net unrealised Gains/(losses) on available-for-sale investments	(6.600)	1	(3.400)	(8.832)
Translation differences	(7.213)		30.710	46.631
Dividends	(450.000)		0	0
Net changes minority	1.077		(6.519)	(15.470)
Net profit/loss for the period	59.921		27.172	154.998
Equity at end of period	365.979		639.429	768.793

NOTE 1 AVAILIABLE-FOR-SALE FINANCIAL ASSETS

(NOK 1000)	YE 2007	1Q Additions and reductions	YTD2008 Additions and reductions	1Q Fair value adjustments	YTD2008 Fair value adjustments	YTD2008 Value
SuperOffice ASA	67.200	0	0	(6.600)	(6.600)	60.600
Shares held by Vestfold Butikkdata AS	5.896	0	0	0	0	5.896
Other	535	(191)	(191)	0	0	344
Total	73.632	(191)	(191)	(6.600)	(6.600)	66.840

SEGMENT INFORMATION - ACTUAL DEVELOPMENT

ACTUAL FIGURES AS REPORTED (MNOK)	1Q 2008	1Q 2007	FY 2007
VISMA GROUP			
Revenue	755,4	705,4	2.723,2
EBITDA	133,2	122,0	490,0
Revenue growth	7,1 %	20,1 %	18,1 %
EBITDA margin	17,6 %	17,3 %	18,0 %
VISMA SOFTWARE			
Revenue	433,6	419,6	1.643,4
EBITDA	98,0	90,2	375,9
Revenue growth	3,3 %	22,8 %	19,5 %
EBITDA margin	22,6 %	21,5 %	22,9 %
VISMA SERVICES			
Revenue	243,2	211,2	785,1
EBITDA	27,2	24,7	86,3
Revenue growth	15,1 %	15,1 %	16,6 %
EBITDA margin	11,2 %	11,7 %	11,0 %
VISMA FINANCIAL & PRODUCTIVITY SERVICES			
Revenue	78,7	74,7	294,7
EBITDA	15,7	14,3	57,1
Revenue growth	5,4 %	20,3 %	14,8 %
EBITDA margin	19,9 %	19,1 %	19,4 %
VISMA ASA / Group			
EBITDA	(7,7)	(7,2)	(29,4)

SEGMENT INFORMATION - ORGANIC DEVELOPMENT

PRO FORMA FIGURES * (MNOK)	1Q 2008	1Q 2007	FY 2007
VISMA GROUP			
Revenue	755,4	705,4	2.723,2
EBITDA	133,2	122,0	490,0
Revenue growth	7,1 %	12,3 %	10,3 %
Revenue growth in local currency	8,9 %		10,6 %
EBITDA margin	17,6 %	17,3 %	18,0 %
VISMA SOFTWARE			
Revenue	433,6	419,6	1.643,4
EBITDA	98,0	90,2	375,9
Revenue growth	3,3 %	9,6 %	6,8 %
Revenue growth in local currency	5,4 %		7,1 %
EBITDA margin	22,6 %	21,5 %	22,9 %
VISMA SERVICES			
Revenue	243,2	211,2	785,1
EBITDA	27,2	24,7	86,3
Revenue growth	15,1 %	15,1 %	16,6 %
Revenue growth in local currency	16,6 %		16,7 %
EBITDA margin	11,2 %	11,7 %	11,0 %
VISMA FINANCIAL & PRODUCTIVITY SERVICES			
Revenue	78,7	74,7	294,7
EBITDA	15,7	14,3	57,1
Revenue growth	5,4 %	20,3 %	14,8 %
Revenue growth in local currency	6,9 %		14,9 %
EBITDA margin	19,9 %	19,1 %	19,4 %
VISMA AS			
EBITDA	(7,7)	(7,2)	(29,4)

* Entities acquired during 2008 are added to the 2007 figures from the same time.

SEGMENT INFORMATION

ACTUAL FIGURES AS REPORTED (MNOK)	1Q 2008	1Q 2007	FY 2007
VISMA SERVICES			
Norway			
Revenue	159,9	138,6	513,1
EBITDA	15,9	13,8	53,2
Revenue growth	15,4 %	13,3 %	15,7 %
EBITDA margin	9,9 %	10,0 %	10,4 %
Sweden			
Revenue	36,1	30,3	113,3
EBITDA	2,2	3,0	6,6
Revenue growth	18,9 %	37,3 %	33,2 %
Revenue growth in local currency	24,9 %		33,5 %
EBITDA margin	6,2 %	9,7 %	5,8 %
Denmark			
Revenue	30,6	27,5	104,9
EBITDA	4,4	3,0	13,8
Revenue growth	11,3 %	(0,7 %)	4,2 %
Revenue growth in local currency	14,4 %		4,4 %
EBITDA margin	14,3 %	11,0 %	13,2 %
Finland			
Revenue	16,7	14,8	53,8
EBITDA	4,7	4,9	12,7
Revenue growth	12,8 %	29,4 %	21,8 %
Revenue growth in local currency	15,9 %		22,2 %
EBITDA margin	28,0 %	33,4 %	23,6 %
Total			
Revenue	243,2	211,2	785,1
EBITDA	27,2	24,7	86,3
Revenue growth	15,1 %	15,1 %	16,6 %
EBITDA margin	11,2 %	11,7 %	11,0 %
VISMA FINANCIAL & PRODUCTIVITY SERVICES			
Norway			
Revenue	54,8	52,0	209,2
EBITDA	9,4	8,9	38,5
Revenue growth	5,5 %	22,6 %	18,4 %
EBITDA margin	17,2 %	17,1 %	18,4 %
Sweden			
Revenue	22,7	21,9	81,8
EBITDA	6,1	5,2	18,0
Revenue growth	3,6 %	17,0 %	6,3 %
Revenue growth in local currency	8,8 %		
EBITDA margin	27,1 %	23,6 %	22,0 %
Denmark			
Revenue	1,2	0,8	3,7
EBITDA	0,1	0,2	0,6
Revenue growth	44,3 %	(16,2 %)	15,5 %
Revenue growth in local currency	48,2 %		
EBITDA margin	7,3 %	26,8 %	17,2 %
Total			
Revenue	78,7	74,7	294,7
EBITDA	15,7	14,3	57,1
Revenue growth	5,4 %	20,3 %	14,8 %
EBITDA margin	19,9 %	19,1 %	19,4 %

SEGMENT INFORMATION

ACTUAL FIGURES AS REPORTED (MNOK)	1Q 2008	1Q 2007	FY 2007
VISMA SOFTWARE			
Norway			
Revenue	219,4	209,2	813,1
EBITDA	36,0	31,5	147,6
Revenue growth	4,9 %	2,1 %	3,4 %
EBITDA margin	16,4 %	15,1 %	18,2 %
Sweden			
Revenue	136,4	141,4	539,1
EBITDA	32,8	34,8	126,0
Revenue growth	(3,6 %)	44,6 %	33,5 %
Revenue growth in local currency	1,2 %		34,4 %
EBITDA margin	24,0 %	24,6 %	23,4 %
Denmark			
Revenue	6,6	6,3	28,6
EBITDA	0,5	1,0	6,4
Revenue growth	5,4 %	20,6 %	13,3 %
Revenue growth in local currency	8,4 %		13,7 %
EBITDA margin	7,2 %	15,2 %	22,4 %
Finland			
Revenue	40,1	35,6	148,3
EBITDA	7,8	5,7	21,9
Revenue growth	12,8 %	5,3 %	0,6 %
Revenue growth in local currency	15,8 %		1,2 %
EBITDA margin	19,4 %	16,1 %	14,8 %
Nederland			
Revenue	31,1	27,1	114,2
EBITDA	21,0	17,2	74,0
Revenue growth	14,8 %		
Revenue growth in local currency	17,8 %		
EBITDA margin	67,5 %	63,4 %	64,8 %
Revenue mix			
New licenses	65,0	69,9	274,8
Annual support & maintenance, hosting	243,5	214,9	888,2
Consulting & implementation	62,7	71,3	255,5
Hardware & software from others	62,4	63,5	224,9
Total revenue	433,6	419,6	1.643,4
EBITDA	98,0	90,2	375,9
Revenue growth	3,3 %	22,8 %	19,5 %
EBITDA margin	22,6 %	21,5 %	22,9 %



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