

344	21231	46658	523
579	45466	565456	124
314	54541	100492	123
456	54123	821563	774
978	78617	893265	474
237	21545	541552	129
344	21231	546658	523
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579	45466	565456	124
		100492	123
		821563	

## Report for the 1<sup>st</sup> quarter of 2009



We simplify your business

The logo for Visma, consisting of a red stylized icon resembling a leaf or a drop, followed by the word "VISMA" in a bold, black, sans-serif font with a registered trademark symbol.



Oslo, 16. april, 2009

Første kvartal 2009 ble Visma's beste kvartal noensinne. Både omsetning og resultat ble forbedret, målt mot alle tidligere kvartaler. EBITDA ble på NOK 156,9m (133,2) i kvartalet, tilsvarende en forbedring på 17,8 %. Visma oppnådde en omsetning på NOK 876,8m (755,4) i første kvartal 2009. Dette tilsvarer en omsetningsvekst på 16,1 %. Organisk vekst utgjorde 6,8 % og viser at Visma produkter og tjenester fortsatt er etterspurt til tross for finanskrisen. Et godt første kvartal må delvis forklares ved at påsken ikke var i mars i 2009, samt en del bedrifter ennå ikke har følt den fulle effekten av finanskrisen. Netto kontantstrøm fra drift etter skatt per 31.3.2009 var NOK 566,4m mot NOK 420,7m per 31.3.2008.

### Regnskapsprinsipper

Denne rapporten sammenligner selskapets rapporterte tall for korresponderende periode i 2008 (i parentes), og er utarbeidet i samsvar med IAS 34 (IFRS).

### Kommentarer til resultatene for første kvartal 2009 – konsern

Visma fortsatte den sterke utviklingen fra 2008 med 6,8 % organisk omsetningsvekst i 1. kvartal 2009. EBITDA vokste organisk med 9,4 %, og EBITDA-marginen endte på 17,9% (17,6%).

I kvartalet ble det foretatt oppkjøp av Teemuaho Yhtiöt OY konsernet i Finland, med en forventet årsomsetning på MEUR 18,6 i 2009. Teemuaho gruppen er inkludert i Vismas regnskap fra 1.1.09. Inkludert dette selskapskjøpet ble omsetningsveksten i Visma 16,1% i første kvartal.

Visma Services organiske vekst (valutajustert) endte på 11,7 % i 1. kvartal 2009, og har fortsatt den sterke trenden fra i fjor. EBITDA marginen i Services var 15,2% (11,2%). Markedet etterspør i mye større grad leveranser av outsourcing tjenester innen regnskap og lønn. Dette skyldes delvis mangel på kompetente regnskapsførere i hele Norden, men med finanskrisen velger mange bedrifter å outsource for å redusere kostnader og for å gjøre kostnader mer variable. Ikke minst vurderer mange større bedrifter å outsource sin økonomifunksjon.

Visma Softwares organiske vekst (valutajustert) endte på 0,9 %. Gledelig er det at inntekter fra faste lisens, support og vedlikeholdsavtaler økte med hele 19 %. EBITDA margin i Software i 1. kvartal var 21,3 % (22,6 %).

Visma F&P oppnådde organisk vekst (valutajustert) på 3,4 %. EBITDA marginen ble 18,1% (19,9%).

Veksten i 1. kvartal kan forklares med sterk framgang i Visma Services og at påsken er i april og ikke i mars som i fjor. Visma har opprettholdt marginene ved god kostnadskontroll, og arbeidet med å redusere og kontrollere kostnadene må fortsette da finanskrisen vil gi større effekter i resten av 2009.

### Fremtid

Også deler av Visma opplever at finanskrisen demper omsetningsveksten, mens andre deler opplever øket etterspørsel. For hele gruppen forventes lavere omsetningsvekst i 2009 enn i 2008. Sterk kostnadskontroll og økt produktivitet gjør det likevel mulig å opprettholde marginene.

Oslo, 16 april 2009  
Styret i VISMA AS

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

CEO (sign)

Oslo, 16 April, 2009

The 1<sup>st</sup> quarter was the best ever for Visma. Visma managed to improve both revenue and profit versus all previous quarters. EBITDA at NOK 156.9m (133.2) was up 17.8% compared to the first quarter of 2008. Revenue was NOK 876.8m (755.4) in the first quarter of 2009 corresponding to a growth of 16.1%. Organic growth at 6.8% shows the demand for Visma products and services in spite of the financial recession. A strong first quarter must partly be explained by the fact that Easter was not in March in 2009, and that many companies still have not fully felt the effects of the recession.

Net cash flow from operations after tax was as of March 31, 2009 NOK 566.4m versus NOK 420.7m as of 31 March 2008.

### Accounting principles

This report compares the company's reported figures for the corresponding period in 2008 (in brackets), and is prepared according to IAS 34 (IFRS).

### Comments on the results in the first quarter of 2009 – Group

Visma continued the strong organic growth from 2008 with 6.8 % organic growth in the first quarter of 2009. EBITDA improved 9.4% organically, and the EBITDA-margin ended on 17.9% (17.6%).

In the first quarter, Visma acquired Teemuaho Yhtiöt OY group in Finland. The 2009 revenue for these companies are expected to be approximately MEUR 18.6. The Teemuaho group is consolidated from 01.01.2009. Including this acquisition the revenue grew 16,1% in the first quarter.

Visma Services organic growth was 11.7% in the first quarter of 2009, and has continued the strong development from last year. The EBITDA-margin in Visma Services ended on 15.2% (11.2%). The market requests outsourcing services within accounting and payroll. This is partly due to limited supply of skilled accountants, but more important, the financial crisis makes more companies interested in outsourcing to reduced expenses or to make expenses more variable. Particularly large organizations show an increasing interest in outsourcing accounting and payroll.

The organic growth in Visma Software was 0.9%. Very satisfying is that recurring revenues from licenses, maintenance and support increased by 19%. EBITDA-margin in Software in the first quarter was 21.3% (22.6%).

Visma F&P achieved organic growth of 3.4%, and EBITDA-margin of 18.1% (19.9%).

The growth in the first quarter is explained by progress in Visma Services and the fact that Easter is in April and not in March as last year. Visma has kept up the margins through cost-control, and the effort to reduce and control expenses must continue as the recession will be even more felt towards the end of 2009.

### The future

Parts of Visma experience that the financial crisis limits the revenue growth, while other parts of Visma experience increased demand. For the whole group somewhat lower revenue growth is expected in 2009, but with tight cost-control and improved productivity, improved margins may still be achieved.

Oslo, 16 April 2009  
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)	1Q 2009	NOTE	1Q 2008	FY 2008
<b>Operating revenue</b>				
Sales revenue	876.780		755.418	3.045.613
Other operating revenue	0		0	0
<b>Total operating revenue</b>	<b>876.780</b>		<b>755.418</b>	<b>3.045.613</b>
<b>Operating expenses</b>				
Cost of goods sold	107.940		105.973	406.368
Personnel costs	487.159		401.575	1.617.071
Bad debts	2.853		1.587	11.981
Other operating expenses	121.932		113.076	454.798
<b>Total operating expenses</b>	<b>719.884</b>		<b>622.212</b>	<b>2.490.218</b>
<b>EBITDA</b>	<b>156.896</b>		<b>133.206</b>	<b>555.395</b>
Depreciation tangible assets	8.970		7.822	34.664
Depreciation Capitalised R&D cost	1.407		483	3.290
<b>EBITA</b>	<b>146.519</b>		<b>124.901</b>	<b>517.442</b>
Amortisation Patents and other intangible assets	8.910		7.603	33.935
Amortisation Contracts & Customer relationships	16.665		14.297	62.541
Amortisation Goodwill	0		0	0
<b>Operating profit EBIT</b>	<b>120.943</b>		<b>103.001</b>	<b>420.965</b>
<b>Result from affiliated companies</b>	<b>0</b>	2	<b>0</b>	<b>(583)</b>
<b>Financial items</b>				
Financial income	3.370		13.980	128.184
Financial expenses	(74.618)		(32.621)	(132.342)
<b>Net financial items</b>	<b>(71.247)</b>		<b>(18.642)</b>	<b>(4.158)</b>
<b>Profit before tax</b>	<b>49.696</b>		<b>84.359</b>	<b>416.224</b>
<b>Tax</b>				
Taxes payable	7.480		7.210	34.518
Change in deferred tax	6.435		16.117	79.566
<b>Tax expense</b>	<b>13.915</b>		<b>23.327</b>	<b>114.084</b>
<b>Net profit for the year</b>	<b>35.781</b>		<b>61.032</b>	<b>302.141</b>
Minority interests	1.189		1.111	5.114
<b>Profit after minority intrests</b>	<b>34.593</b>		<b>59.921</b>	<b>297.027</b>
EBITDA	17,89 %		17,63 %	18,24 %



# BALANCE SHEET

(NOK 1000)	1Q 2009		1Q 2008	FY 2008
<b>ASSETS</b>				
<b>Fixed assets</b>				
<b>Intangible assets</b>				
Deferred tax assets	32.680		62.241	31.175
Patents and other intangible assets	207.441		210.063	237.008
Capitalised R&D cost own software	30.986		18.429	26.969
Contracts & Customer relationships	208.782		177.314	246.313
Goodwill	1.930.568		1.720.110	2.016.735
<b>Total intangible assets</b>	<b>2.410.457</b>		<b>2.188.158</b>	<b>2.558.200</b>
<b>Tangible fixed assets</b>				
Property, land and buildings	22.719		22.116	24.468
Machinery and equipment	77.751		73.275	85.181
<b>Total tangible fixed assets</b>	<b>100.469</b>		<b>95.391</b>	<b>109.650</b>
<b>Financial fixed assets</b>				
Financial assets/Shares	14.954	1	6.240	16.109
Investment in affiliated companies	61.417	2	0	61.417
Other long-term receivables	7.976		1.504	4.643
Long term receivables from group companies	82.170		0	35.038
<b>Total financial fixed assets</b>	<b>166.517</b>		<b>7.744</b>	<b>117.206</b>
<b>Total fixed assets</b>	<b>2.677.443</b>		<b>2.291.293</b>	<b>2.785.056</b>
<b>Current Assets</b>				
<b>Inventory</b>	<b>22.043</b>		<b>23.160</b>	<b>20.115</b>
<b>Receivables</b>				
Accounts receivables	423.556		384.785	437.970
Other current receivables	115.137		134.062	93.408
<b>Total receivables</b>	<b>538.693</b>		<b>518.847</b>	<b>531.378</b>
<b>Shares</b>	<b>0</b>	<b>1</b>	<b>60.600</b>	<b>0</b>
<b>Cash and cash equivalents</b>	<b>921.712</b>		<b>538.459</b>	<b>660.284</b>
<b>Total current assets</b>	<b>1.482.447</b>		<b>1.141.066</b>	<b>1.211.777</b>
<b>TOTAL ASSETS</b>	<b>4.159.890</b>		<b>3.432.359</b>	<b>3.996.833</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>				
Paid-in capital	317.395		160.272	160.272
Other reserves	67.327		75.923	14.190
Retained earnings	337.803		120.378	357.484
Minority interests	16.366		9.406	18.923
<b>Total shareholders' equity</b>	<b>738.890</b>		<b>365.979</b>	<b>550.869</b>
<b>Liabilities</b>				
<b>Provisions</b>				
Pension liabilities	2.201		1.998	2.061
Deferred tax liability	212.004		189.713	244.941
Financial hedging Instruments	58.483	3	0	45.859
Other long term liabilities	1.753.032		1.542.882	1.768.330
Long-term liabilities to group companies	0		54.271	0
<b>Total non-current liabilities</b>	<b>2.025.720</b>		<b>1.788.865</b>	<b>2.061.191</b>
<b>Current liabilities</b>				
Bank overdraft	100.000		100.000	150.000
Trade creditors	94.958		102.838	103.727
Public duties payable	282.676		235.684	196.297
Tax payable	27.024		3.816	34.518
Other current liabilities	890.623		835.177	900.231
<b>Total current liabilities</b>	<b>1.395.281</b>		<b>1.277.515</b>	<b>1.384.773</b>
<b>Total liabilities</b>	<b>3.421.001</b>		<b>3.066.380</b>	<b>3.445.964</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4.159.890</b>		<b>3.432.359</b>	<b>3.996.833</b>

# CASH FLOW STATEMENT

(NOK 1000)	1Q 2009	NOTE	1Q 2008	FY 2008
<b>Ordinary profit before tax</b>	<b>49.696</b>		<b>84.359</b>	<b>416.224</b>
Depreciation tangible assets	8.970		7.822	34.664
Depreciation Capitalised R&D cost	1.407		483	3.290
Amortisation Patents and other intangible assets	8.910		7.603	33.935
Amortisation Contracts & Customer relationships	16.665		14.297	62.541
Amortisation Goodwill	0		0	0
Tax paid	(7.494)		0	(1.131)
<b>Cash flow from operations</b>	<b>78.154</b>		<b>114.565</b>	<b>549.524</b>
Change in debtors	14.414		(17.699)	(67.844)
Change in other accruals	473.845		323.817	86.614
<b>Net cash flow from operational activities</b>	<b>566.413</b>		<b>420.683</b>	<b>568.294</b>
Sale of (investment in) tangible fixed assets	(6.539)		(9.048)	(47.796)
Sale of (investment in) R&D own software	(5.424)		(3.040)	(14.387)
Sale of (investment in) businesses	(318.058)		(161.880)	(159.374)
Sale of (investment in) shares	1.155		191	(9.677)
<b>Net cash flow from investments</b>	<b>(328.867)</b>		<b>(173.777)</b>	<b>(231.234)</b>
Repayments of interest bearing loans	(17.117)		(1.492.815)	(1.492.815)
Net proceeds from interest bearing loans	160.000		1.511.939	1.561.939
Change in bank overdraft	(50.000)		0	50.000
Change in Long term receivables/payables	(50.465)		332.733	240.285
Payment of dividend	0		(450.000)	(450.000)
Payment of Group contribution	(75.380)		0	0
Cash inflow from dividends	0		0	7.560
Net cash flow from share issues	157.122		0	0
Cash inflow from interest	3.370		7.915	23.293
Cash outflow from interest and fees	(61.208)		(57.582)	(115.464)
<b>Net cash flow from financing activities</b>	<b>66.322</b>		<b>(147.811)</b>	<b>(175.202)</b>
<b>Net cash flow</b>	<b>303.868</b>		<b>99.096</b>	<b>161.858</b>
Cash and cash equivalents, beginning of period	660.284		435.977	435.977
Translation differences	(42.440)		3.386	62.450
<b>Cash and cash equivalents, end of period</b>	<b>921.712</b>		<b>538.459</b>	<b>660.284</b>
<i>EBITDA to Net cfo</i>	361,01 %		315,81 %	102,32 %

## MOVEMENT IN EQUITY

(NOK 1000)	1Q 2009	NOTE	1Q 2008	FY 2008
<b>Equity at 1st January</b>	<b>550.869</b>		<b>768.793</b>	<b>768.793</b>
Share issue	157.122		0	0
Net unrealised Gains/(losses) on available-for-sale investments	(0)	1	(6.600)	(5.200)
Net unrealised Gains/(losses) on Financial hedging Instruments	(9.089)	3	0	(33.019)
Translation differences	62.226		(7.213)	(37.327)
Dividends	0		(450.000)	(450.000)
Group contribution	(54.274)		0	0
Net changes minority	(2.558)		1.077	10.595
Net profit/loss for the period	34.593		59.921	297.027
<b>Equity at end of period</b>	<b>738.890</b>		<b>365.979</b>	<b>550.869</b>

### NOTE 1 Available for sale Financial assets

	YE 2008	Mar Additions and reductions	YTD2009 Additions and reductions	Mar Fair value adjustments	YTD2009 Fair value adjustments	YTD2009 Value
Shares						
(NOK 1000)						
Shares held by Vestfold Butikkdata AS	5.416	(129)	(129)	0	0	5.287
Other	10.692	(20)	(1.026)	0	0	9.667
<b>Total</b>	<b>16.109</b>	<b>(149)</b>	<b>(1.155)</b>	<b>0</b>	<b>0</b>	<b>14.954</b>

### NOTE 3 Financial hedging Instruments

Interest swap contracts						
Visma Sverige Holding AB 644 MSEK 4,185% ending 07.07.09	2.587	0	0	160	(3.212)	(624)
Visma Sverige Holding AB 600 MSEK 4,565% from 07.07.09 to 05.03.13	(37.189)	0	0	(1.898)	(3.401)	(40.590)
Visma Danmark Holding A/S 75 MDKK 4,55% from 05.09.08 to 05.03.13	(3.354)	0	0	(1.051)	(1.803)	(5.157)
Visma Nederland Holding BV 17 MEUR 4,42% from 05.09.08 to 05.03.13	(7.904)	0	0	(2.216)	(4.207)	(12.112)
<b>Total</b>	<b>(45.859)</b>	<b>0</b>	<b>0</b>	<b>(5.004)</b>	<b>(12.624)</b>	<b>(58.483)</b>

## SEGMENT INFORMATION

The Group's primary reporting format is business segments and its secondary format is geographical segments.

The definitions of business segments are based on the company's internal reporting and are strategic segments that offer different products and services with different risk and rate of returns. The company has three reportable segments: Visma Software (Software), Visma Services (Services) and Visma Financial and Productivity Services (F&P). Visma AS and national holding companies are disclosed under "Other".

Visma Software supplies a wide range of business software solutions, as well as ASP solutions, consultancy, support and training.

Visma Services is the accounting services division, and is the Nordic region's leading supplier of outsourcing services within accounting, payroll and associated consultancy.

Visma Financial & Productivity Services comprises four businesses: Debt Collection and Cash Management Services, Procurement Services, Recruitment and Temp Services, and Educational Services.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. The Group's geographical segments are determined by the location of the group's operations. Summarised financial information concerning each of the Company's reportable business segments is as follows:

### OPERATING SEGMENTS

FIRST QUARTER (TNOK)	2009					2008				
	SOFTWARE	SERVICES	F&P	OTHER	Total	SOFTWARE	SERVICES	F&P	OTHER	Total
<b>REVENUES</b>										
<b>Total segment revenues</b>	<b>485.171</b>	<b>344.377</b>	<b>85.070</b>	<b>17.075</b>	<b>931.694</b>	<b>449.427</b>	<b>246.504</b>	<b>80.695</b>	<b>13.358</b>	<b>789.984</b>
Internal revenues	27.835	8.147	1.635	17.296	54.913	15.871	3.326	2.010	13.358	34.566
<b>External revenues</b>	<b>457.336</b>	<b>336.230</b>	<b>83.435</b>	<b>(221)</b>	<b>876.780</b>	<b>433.555</b>	<b>243.178</b>	<b>78.685</b>	<b>0</b>	<b>755.418</b>
License and recurring	348.784	2.260	9.185	0	360.228					
Transactions	7.011	93.154	73.854	0	174.020					
Accounting serv. & consulting	61.846	237.517	370	0	299.732					
Other	39.695	3.299	26	(221)	42.800					
<b>Pro forma external revenues</b>						<b>448.703</b>	<b>291.260</b>	<b>81.310</b>	<b>0</b>	<b>821.272</b>
Actual growth (external) %	5,5 %	38,3 %	6,0 %	-	16,1 %					
Organic growth (external) %	1,9 %	15,4 %	2,6 %	-	6,8 %					
<b>EBITDA</b>	<b>97.392</b>	<b>51.157</b>	<b>15.097</b>	<b>(6.750)</b>	<b>156.896</b>	<b>98.037</b>	<b>27.164</b>	<b>15.666</b>	<b>(7.661)</b>	<b>133.206</b>
EBITDA margin	21,3 %	15,2 %	18,1 %	-	17,9 %	22,6 %	11,2 %	19,9 %	-	17,6 %

YEAR TO DATE (TNOK)	2009					2008				
	SOFTWARE	SERVICES	F&P	OTHER	Total	SOFTWARE	SERVICES	F&P	OTHER	Total
<b>REVENUES</b>										
<b>Total segment revenues</b>	<b>485.171</b>	<b>344.377</b>	<b>85.070</b>	<b>17.075</b>	<b>931.694</b>	<b>449.427</b>	<b>246.504</b>	<b>80.695</b>	<b>13.358</b>	<b>789.984</b>
Internal revenues	27.835	8.147	1.635	17.296	54.913	15.871	3.326	2.010	13.358	34.566
<b>External revenues</b>	<b>457.336</b>	<b>336.230</b>	<b>83.435</b>	<b>(221)</b>	<b>876.780</b>	<b>433.555</b>	<b>243.178</b>	<b>78.685</b>	<b>0</b>	<b>755.418</b>
License and recurring	348.784	2.260	9.185	0	360.228					
Transactions	7.011	93.154	73.854	0	174.020					
Accounting serv. & consulting	61.846	237.517	370	0	299.732					
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<b>Pro forma external revenues</b>						<b>448.703</b>	<b>291.260</b>	<b>81.310</b>	<b>0</b>	<b>821.272</b>
Actual growth (external) %	5,5 %	38,3 %	6,0 %	-	16,1 %					
Organic growth (external) %	1,9 %	15,4 %	2,6 %	-	6,8 %					
<b>EBITDA</b>	<b>97.392</b>	<b>51.157</b>	<b>15.097</b>	<b>(6.750)</b>	<b>156.896</b>	<b>98.037</b>	<b>27.164</b>	<b>15.666</b>	<b>(7.661)</b>	<b>133.206</b>
EBITDA margin	21,3 %	15,2 %	18,1 %	-	17,9 %	22,6 %	11,2 %	19,9 %	-	17,6 %
<b>ASSETS</b>	<b>2.828.925</b>	<b>1.019.358</b>	<b>375.891</b>	<b>(64.283)</b>	<b>4.159.890</b>	<b>2.651.643</b>	<b>655.597</b>	<b>396.489</b>	<b>(271.371)</b>	<b>3.432.359</b>

### GEOGRAPHICAL AREAS

(TNOK)	2009		2008	
	Net sales	Long lived assets	Net sales	Long lived assets
Norway	481.083	924.540	434.065	858.943
Sweden	213.259	308.492	195.123	341.690
Denmark	44.915	63.260	38.356	57.559
Finland	102.461	391.814	56.787	220.061
Netherlands	35.063	689.671	31.087	647.665
<b>Total</b>	<b>876.780</b>	<b>2.377.777</b>	<b>755.418</b>	<b>2.125.917</b>



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