

# QUARTERLY REPORT

## Q1/2010

Report for the 1st quarter of 2010

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# OUR BEST FIRST QUARTER

## HIGHLIGHTS, FIRST QUARTER 2010

- Revenue growth of 8.7%, organic growth of 7.1%
- EBITDA margin at 18.2 %
- EBITDA growth of 10.6%
- Strong operational cash flow
- Days-of-sales outstanding at 33 days
- Acquired Opic Group, Sweden
- Acquired TietoKate OY, Finland
- Launched eEkonomi in Sweden
- Signed two contracts within the large customer segment , including both BPO and Retail deliveries.

Visma continued its positive development in the first quarter 2010, with total revenue growth of 8.7 percent and currency adjusted organic revenue growth of 7.1 percent. EBITDA increased by 10.6 percent, as EBITDA-margin improved to 18.2 percent. The company is increasingly taking advantage of the considerable cross selling opportunities to drive organic growth, and continues to add to growth through a value-creating acquisition strategy.

## KEY FIGURES

(NOK in millions)	2010	First quarter	Year
	Actual	Growth	2009 Actual
Revenues	953	8.7 %	877
EBITDA	173	10.6 %	157
<i>EBITDA margin</i>	18.2 %		17.9 %
EBITA	162	10.7 %	147
EBIT	137	13.0 %	121
Net income	76	112.1 %	36
Operational cash flow	597	5.2 %	567

### Financial review – Group (first quarter 2009 in brackets)

Revenue amounted to NOK 952.6 million (876.8) and EBITDA to NOK 173.5 million (156.9) in the first quarter 2010, both of which are record levels for a first quarter in Visma. The growth and profitability reflects Visma's strong market position and improved demand for its products and services in markets that show signs of improvement after the financial turmoil over the past years.

Group EBIT amounted to NOK 136.7 million in the first quarter (120.9), whereas net loss from associated companies amounted to NOK 0.7 million (0). Net financial items were NOK -30.3 million (-71.2), reflecting reduced exchange rate losses and lower interest rates. Profit before taxes was thus NOK 105.7 million (49.7). Taxes amounted to NOK 29.8 million (13.9), and net income to NOK 75.9 million in the first quarter (35.8).

Cash conversion remains strong, and cash flow from operations increased by 5.2 percent to NOK 596.9 million after tax (567.5). Cash flow from investments was NOK 104.6 million (329.1). This mainly reflects the NOK 81.23 million spent on acquisitions, most notably on the Opic Group in Sweden, TietoKate OY in Finland, and the remaining minority interests in Visma Services Denmark. The acquisitions are expected to add revenue of NOK 77 million on an annual basis.

Equity amounted to NOK 916 million at the end of the first quarter (738.9), corresponding to an equity ratio of 19.2 percent (17.8). Cash and cash equivalents amounted to NOK 860.4 million less revolving credit facility at the end of the first quarter (821.7), an increase of NOK 38.7 million during the quarter. Net interest bearing debt amounted to NOK 980.6 million (920.3), down from NOK 1167.4 million at the end of 2009.

### Outlook for 2010

Visma expects a moderate rebound in the market in 2010 and increased demand for ERP solutions and outsourcing services. Although many enterprises remain focused on cost control and productivity measures, more companies are beginning to look for solutions to promote and support renewed growth. This is expected to create increasing demand for CRM systems.

Demand for SaaS/On Demand services is increasing sharply. Visma successfully launched eEkonomi in Sweden in the first quarter, and will launch several breakthrough Software-as-Service (SaaS) offerings in 2010.

Cross selling and bundling of products and services across divisions and geographies continue to offer organic growth opportunities, and the company also expects growth from acquisitions to increase going forward.

**BUSINESS AREAS**

Visma Software remains the largest of the business areas, accounting for 40 percent of revenue and 59 percent of EBITDA, whereas Visma BPO, Accounting & Payroll accounts for 38 percent and 29 percent, respectively. Revenue growth in the first quarter was particularly strong in the smaller business areas Visma Procurement & Collecting and Visma Retail, which are expected to maintain the positive trend throughout the year.

Three of the business areas contributed positively to the EBITDA improvement in the first quarter, whereas limited revenue growth and a slight margin decline led to an EBITDA decline in Visma BPO Accounting & Payroll. However, the division is in a transition from consulting by the hour to fixed price and transaction contracts that will both benefit the customers and enable Visma to cover start-up costs on larger customers. Growth and margins are expected to improve in the remainder of 2010 and in 2011.

**MARKETS**

The national economy is expected to develop positively in Norway and Sweden, which accounted for more than 80 percent of revenue in the first quarter 2010. The expected rebound in Finland, Denmark and the Netherlands will probably be weaker. Visma stands to benefit from a demand trend towards more Software as a Service, SaaS (or On Demand) revenue at the expense of traditional software. A tightening labour market for qualified accounting and software professionals is expected to fuel the growth for outsourcing services and more efficient usage of modern software solutions.

**RISKS**

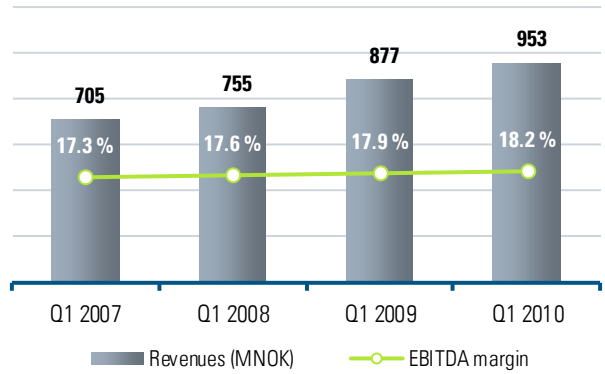
Visma is exposed to the general economic climate in the countries where the company operates. However, the business risk is limited by the company's large base of smaller customers and its high quality product and services portfolio, and Visma weathered the financial crises well with increasing revenue and profits in 2009. Visma is also involved in some very large IT / Outsourcing projects with considerable risk but believes this risk is well balanced as 70-80 percent of the revenue is generated in the SME segment.

**DISCLAIMER**

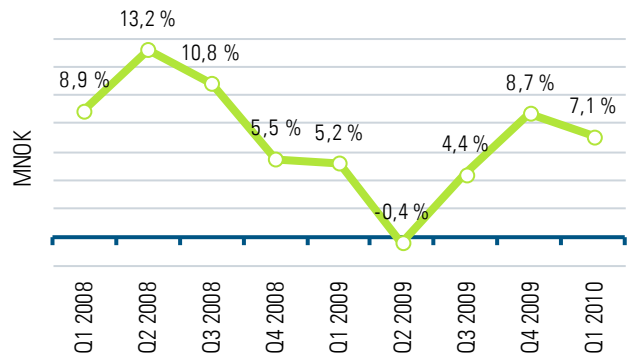
This report contains forward-looking statements that reflect management's current views with respect to future events. All such statements are subject to inherent risks and uncertainties, and many factors can lead to development deviating from what has been expressed or implied in such statements.

Oslo, 15 April 2010  
The board of Directors of VISMA AS

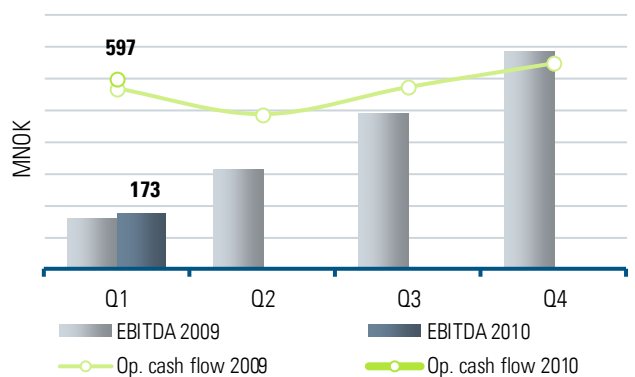
Revenue and EBITDA margin



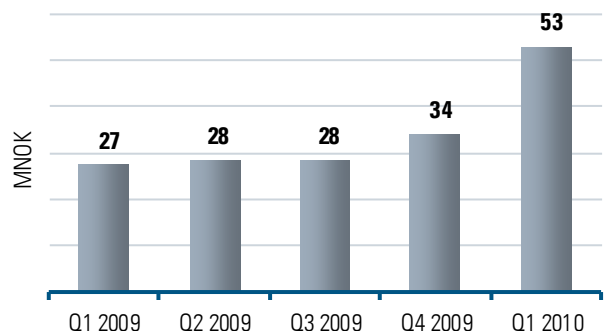
True organic growth  
(Quarter over quarter, currency adjusted)



EBITDA and Operational cash flow



Revenue from SaaS solutions



# VISMA SOFTWARE

## SHARE OF GROUP



Operating revenue



EBITDA

## KEY FIGURES

Revenues	380 MNOK
Growth, QoQ	2.6 %
EBITDA	102 MNOK
EBITDA margin	26.8 %
Full time employees	1 240

(NOK in millions)	First quarter			Year
	2010	2009	Δ	2009
<b>Operating revenue</b>				
Annual agreements (recurring)	245	227	7.8%	924
SaaS solutions (recurring)	24	18	34.1%	81
New SW license sales	48	55	-15.5%	236
Consulting	41	43	-3.7%	160
Training	12	14	-15.0%	57
Other	9	13	-30.2%	45
<b>Total operating revenue</b>	<b>380</b>	<b>370</b>	<b>2.6%</b>	<b>1 502</b>
Growth	2.6%			
<b>EBITDA</b>	<b>102</b>	<b>88</b>	<b>15.5%</b>	<b>435</b>
EBITDA margin	26.8%	23.8%		28.9%
EBITDA growth	15.5%			

### Comments on the first quarter

Revenue in Visma Software increased by NOK 9.5 million, or 2.6%, whereas organic revenue growth adjusted for currency effects was 4.8%. Recurring revenue increased by 10% from the first quarter 2009, and accounted for more than 70 percent of revenue in the first quarter 2010. The growth in recurring revenue is fuelled by increasing demand for SaaS (On Demand solutions), which increased by 34.1% and accounted to 6.3% of total revenue in the first quarter.

EBITDA increased by 15.5% as the margin increased from 23.8% to 26.8%. The strong margin growth is partly a result of a sharper focus on cost control and process improvement that have kept operational expenses well under control.

### Customers and sales

License sales declined as growth was low in the market for small and medium enterprises (SME). However, there is healthy growth within the micro market and strong growth and increasing license sales in the Norwegian public sector. There is a significant trend that traditional software license sales are being replaced by SaaS (On Demand) solutions. Visma expects new product launches to generate strong growth in this type of revenue during the remainder of 2010 and onwards.

### Product launches

Visma Software launched the following products during the first quarter:

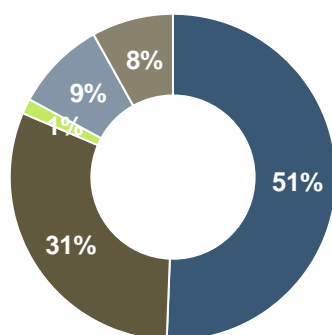
- Visma Avendo eEkonomi — Visma's first 100% SaaS based ERP system, built on Microsoft Silverlight technology
- Visma AccountingOffice — A brand new suite of integrated software to ensure efficient processes between accounting offices and their customers
- AccountYouGo — New SaaS/On Demand accounting system for the Dutch market

### Market

The markets generally improved in Sweden and Norway but remain somewhat weak in the Netherlands, Denmark and Finland. Given the uncertainty about the GDP growth in Europe, the company overall expects only small market growth in 2010.

However, Visma sees an opportunity for innovative companies with high quality products and a good sales-force to grow faster than the market.

## SALES BY GEOGRAPHY



■ Norway  
■ Sweden  
■ Denmark  
■ Finland  
■ Netherlands

# VISMA BPO ACCOUNTING & PAYROLL

## SHARE OF GROUP



Operating revenue



EBITDA

## KEY FIGURES

Revenues	362 MNOK
Growth, QoQ	1.0 %
EBITDA	50 MNOK
EBITDA margin	13.9 %
Full time employees	1 706

(NOK in millions)	First quarter			Year
	2010	2009	Δ	2009
<b>Operating revenue</b>				
Fixed price and transactions	161	92	74.7%	359
Consulting by the hour	173	236	-26.7%	787
Personnel for hire	21	23	-9.3%	85
Other	7	7	0.7%	29
<b>Total operating revenue</b>	<b>362</b>	<b>359</b>	<b>1.0%</b>	<b>1 260</b>
Growth	1.0%			
<b>EBITDA</b>	<b>50</b>	<b>54</b>	<b>-6.2%</b>	<b>184</b>
EBITDA margin	13.9%	14.9%		14.6%
EBITDA growth	-6.2%			

### Comments on the first quarter

Revenue in Visma BPO increased by NOK 3.5 million, or 1%, whereas organic revenue growth adjusted for currency effects was 2.8%. After a slow January and February the organic revenue growth improved to 6.1% in March. A new pricing model moves revenue from consulting by the hour to fixed price per transaction. As a result, fixed price and transactions revenue increased by NOK 68.9 million, or 74.7%, from the first quarter last year, and constituted 44.5% of the total revenue in the first quarter 2010. The transaction based pricing model gives the customer a fixed price related to their number of transactions, and it gives Visma an incentive to further increase our production efficiency.

Revenue in Visma Personnel AS declined by 9.3% from the first quarter 2009, and accounted for 5.9% of the revenue in the first quarter 2010. However, the decline stopped at the end of the first quarter.

EBITDA decreased by NOK 3.3 million, or 6.2%, as the margin decreased from 14.9% to 13.9%. Part of the decrease is explained by costs related to the building of a BPO organisation with the expertise to handle the large customer segment, and also start-up expenses for several large projects. Continued focus on efficient system configurations is key to improve earnings going forward.

### Customers and sales

It has been hard to achieve growth in the small and medium enterprises (SME) segment in all our markets, although the market in general starts to show signs of recovery. Within the large customer segment, BPO sales are improving and two new contracts with an annual value of SEK 17 million were signed in Sweden during the quarter. The contracts are part of a combined delivery together with Visma Retail.

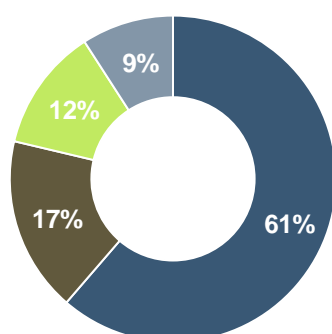
### New business

Tietokate OY in Finland was acquired for EUR 1,22 million in the first quarter, and is expected to add revenue of approximately EUR 1.7 million on an annual basis. Tietokate OY is a Finnish accounting office with 19 employees. The company has also been looking into further acquisitions that will improve our technical expertise and speed when handling electronic invoicing.

### Market

The BPO Accounting and Payroll market is at least six months behind ERP Software in the business cycle. While other parts of Visma has shown clear signs of recovery, the BPO unit has had a rather flat development in 4Q09 and 1Q10. Stronger growth is expected in the second half of 2010.

## SALES BY GEOGRAPHY



■ Norway ■ Finland  
■ Sweden ■ Denmark

# VISMA PROCUREMENT & COLLECTING

## SHARE OF GROUP



Operating revenue

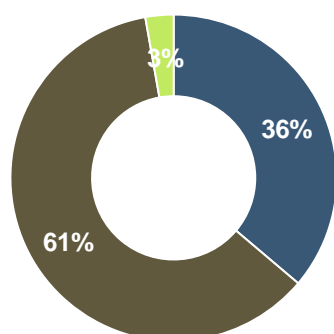


EBITDA

## KEY FIGURES

Revenues	79 MNOK
Growth, QoQ	29.1 %
EBITDA	18 MNOK
EBITDA margin	22.5 %
Full time employees	259

## SALES BY GEOGRAPHY



■ Norway ■ Sweden ■ Denmark

(NOK in millions)	First quarter			Year
	2010	2009	Δ	2009
<b>Operating revenue</b>				
Procurement, SaaS	29	9	208.6%	36
Procurement, transactions	11	11	-1.8%	45
Collecting, transactions	37	32	15.5%	134
Other	2	9	-72.3%	34
<b>Total operating revenue</b>	<b>79</b>	<b>61</b>	<b>29.1%</b>	<b>250</b>
Growth	29.1%			
<b>EBITDA</b>	<b>18</b>	<b>16</b>	<b>13.6%</b>	<b>64</b>
EBITDA margin	22.5%	25.6%		25.8%
EBITDA growth	13.6%			

### Comments on the first quarter

Revenue in Visma Procurement & Collecting increased by NOK 17.9 million, or 29%, whereas organic revenue growth adjusted for currency effects was 10.9%. Revenue from SaaS (On Demand) solutions more than tripled from the first quarter 2009 and accounted for 36.1% of revenue in the first quarter 2010. SaaS solutions in Visma P&C thus accounted for 54.7% total SaaS revenues in Visma.

EBITDA increased by NOK 2.1 million, or 13.6%, although margins declined from 25.6% to 22.5%.

### Customers and sales

The procurement area faces strong growth and attracts a high number of new customers in Sweden. Advantage Sweden is signing up approximately 400 new customers on a monthly basis, as the strong development and good market conditions in Sweden continues.

Rates for debt collection fees were reduced in Norway at the beginning of the year, although our collecting service revenue in Norway so far has not been affected by the change in regulation.

### New business

The acquisition of the Opic Group in Sweden was closed in the first quarter, and is expected to add revenue of approximately SEK 80 million on an annual basis (reference is made to Note 3 for further information). This important acquisition in the procurement area strengthens our Nordic position in this area. Visma is now the Nordic market leader in tender management systems.

Visma Collectors in Sweden began factoring in the first quarter, and has succeeded very well in attracting new customers. This is an attractive market opportunity for Visma, given the vast potential customer base for factoring services, and synergies with existing invoicing and collecting business.

### Market

Both the procurement and collecting markets seem reasonably healthy, and Visma sees moderate to good organic growth in 2010 although the change in debt collecting rates in Norway may hurt the Norwegian collecting business. This will be compensated through increased automation, and the most modern and advanced collecting business should be able to retain their margins at the expense of more inefficient providers.

# VISMA RETAIL

## SHARE OF GROUP



Operating revenue

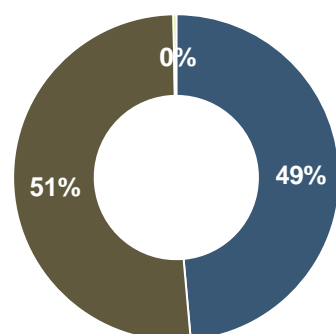


EBITDA

## KEY FIGURES

Revenues	132 MNOK
Growth, QoQ	52.0 %
EBITDA	12 MNOK
EBITDA margin	8.9 %
Full time employees	339

## SALES BY GEOGRAPHY



■ Norway ■ Sweden ■ Denmark

(NOK in millions)	First quarter			Year
	2010	2009	Δ	2009
<b>Operating revenue</b>				
Annual agreements (recurring)	41	36	12.3%	146
New SW license sales	4	4	-6.1%	16
Consulting	43	19	129.7%	97
Hardware / other	44	28	59.3%	109
<b>Total operating revenue</b>	<b>132</b>	<b>87</b>	<b>52.0%</b>	<b>368</b>
Growth	52.0%			
<b>EBITDA</b>	<b>12</b>	<b>6</b>	<b>100.0%</b>	<b>30</b>
EBITDA margin	8.9%	6.8%		8.2%
EBITDA growth	100.0%			

### Comments on the first quarter

Revenue in Visma Retail increased by NOK 45 million, or 52%, and the organic revenue growth adjusted for currency effects was 27.1%. The revenue growth was supported by acquisition of Esscom.

Recurring revenue increased by 12.3% from the first quarter 2009 and accounted for more than 30 percent of revenue in the first quarter 2010.

EBITDA more than doubled from the first quarter 2010, as the EBITDA-margin increased from 6.8% to 8.9% despite that Visma Retail continued to expense substantial costs for product and project development in the first quarter.

### Customers and sales

The pharmacy market in Sweden was deregulated in 2009 and Visma is working on several contracts with the pharmacy chains. This market will be an important growth area for Visma Retail in 2010 and the next 5 years.

- The first pharmacy in Sweden was operational with the Visma Retail Suite and Pharmasolution
- The largest cluster of Pharmacies, Apotek Hjärtat signed a 5 year contract with Visma Sirius Pharmasolutions
- Another larger pharmacy chain, Medstop, signed a contract at the end of the quarter
- At the end of the first quarter, Visma Sirius Pharmasolutions got the "final" approval from ASAB (Apoteket Services AB), as the only solution in the market approved so far
- First result of the integration of Esscom in Q1: A large number of VI stores was upgraded by Esscom

### Market

Many retail segment show a healthy rebound, and Visma see interesting growth opportunities in several markets in addition to the Swedish pharmacy market.



# CONDENSED INTERIM FINANCIAL INFORMATION

## CONSOLIDATED STATEMENT OF INCOME

(NOK in thousands)	First quarter <b>2010</b>	2009	Year 2009
<b>OPERATING REVENUE</b>			
Sales revenue	952 632	876 780	3 381 357
Total operating revenue	952 632	876 780	3 381 357
<b>OPERATING EXPENSES</b>			
Sales and distribution costs (COGS)	129 990	107 940	423 617
Payroll and personnel expenses	505 005	487 159	1 761 030
Bad debts	1 298	2 853	13 461
Other operating expenses	142 295	121 932	499 070
Total operating expenses	778 587	719 884	2 697 178
M&A related costs	572	0	0
EBITDA	173 473	156 896	684 179
Depreciation tangible assets and capitalised R&D	11 272	10 377	45 878
EBITA	162 201	146 519	638 301
Amortisation intangible assets	25 499	25 575	121 578
Operating profit EBIT	136 702	120 943	516 723
Result from associated companies	( 706)	0	9 623
<b>FINANCIAL ITEMS</b>			
Financial income	3 130	3 370	12 371
Financial expenses	(33 456)	(74 618)	(163 438)
Net financial items	(30 326)	(71 247)	(151 067)
Profit before taxes	105 670	49 696	375 280
Taxes	29 785	13 915	93 895
Net income	75 885	35 781	281 385
<b>ATTRIBUTABLE TO:</b>			
Equity holders of Visma AS	74 831	34 593	275 370
Minority interests	1 054	1 189	6 014
<b>EARNINGS PR SHARE</b>			
Basic earnings per share (NOK in thousands)	74 831	34 593	275 370
Diluted earnings per share (NOK in thousands)	74 831	34 593	275 370
EBITDA margin	18.2 %	17.9 %	20.2 %

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(NOK in thousands)	First quarter <b>2010</b>	2009	Year 2009
Net income	75 885	35 781	281 385
Net gain (loss) on financial hedging instruments, net of tax	( 714)	(9 089)	(4 321)
Exchange differences on translation of foreign operations, net of tax	(19 404)	62 226	46 869
Net gain (loss) on shares classified as available for sales, net of tax	( 0)	( 0)	( 0)
Other comprehensive income (loss) for the period, net of tax	(20 118)	53 137	42 548
Total comprehensive income for the period	55 767	88 918	323 933
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>			
Equity holders of Visma AS	54 713	87 729	317 919
Minority interests	1 054	1 189	6 014

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(NOK in thousands)	31 March 2010	31 March 2009	31 December 2009
<b>ASSETS</b>			
Deferred tax assets	28 570	32 680	27 930
Patents and other intangible assets	242 835	207 441	259 984
Capitalised R&D cost own software	49 255	30 986	36 719
Contracts and customer relationships	199 587	208 782	185 005
Goodwill	2 016 045	1 930 568	1 966 677
Property, land and buildings	27 467	22 719	27 439
Machinery and equipment	100 189	77 751	88 203
Financial assets/Shares	11 668	14 954	14 197
Investment in associated companies	74 496	61 417	75 202
Other long-term receivables	6 941	7 976	6 809
Long term receivables in group companies	315 152	82 170	194 339
<b>Total non-current assets</b>	<b>3 072 205</b>	<b>2 677 443</b>	<b>2 882 503</b>
Inventory	24 666	22 043	27 864
Accounts receivables	464 660	423 556	430 159
Other current receivables	142 612	115 137	88 736
Cash and cash equivalents	1 060 434	921 712	642 147
<b>Total current assets</b>	<b>1 692 372</b>	<b>1 482 447</b>	<b>1 188 906</b>
<b>TOTAL ASSETS</b>	<b>4 764 577</b>	<b>4 159 890</b>	<b>4 071 409</b>
<b>EQUITY AND LIABILITIES</b>			
Paid-in capital	165 000	317 395	165 000
Other reserves	36 621	67 327	56 739
Retained earnings	701 024	337 803	730 975
<b>Equity attributable to equity holders of Visma AS</b>	<b>902 645</b>	<b>722 524</b>	<b>952 713</b>
Minority interests	13 305	16 366	17 500
<b>Total equity</b>	<b>915 950</b>	<b>738 890</b>	<b>970 213</b>
Pension liabilities	2 525	2 201	2 679
Deferred tax liability	226 573	212 004	241 091
Financial hedging Instruments	52 851	58 483	51 860
Long-term interest bearing bank loans	1 840 942	1 741 995	1 709 541
Other long-term non interest bearing liabilities	32 665	11 037	24 469
Long-term liabilities to group companies	( 0)	0	0
<b>Total non-current liabilities</b>	<b>2 155 556</b>	<b>2 025 720</b>	<b>2 029 640</b>
Bank overdraft	200 000	100 000	100 000
Trade creditors	117 980	94 958	114 659
Public duties payable	296 897	282 676	190 253
Tax payable	35 923	27 024	36 614
Deferred revenue	662 409	605 288	282 138
Other current liabilities	379 863	285 335	347 891
<b>Total current liabilities</b>	<b>1 693 071</b>	<b>1 395 281</b>	<b>1 071 555</b>
<b>Total liabilities</b>	<b>3 848 627</b>	<b>3 421 001</b>	<b>3 101 196</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4 764 577</b>	<b>4 159 890</b>	<b>4 071 409</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

(NOK in thousands)	First quarter <b>2010</b>	2009	Year 2009
Ordinary profit before tax	105 670	49 696	375 280
Depreciation tangible assets	9 507	8 970	39 021
Depreciation capitalised R&D cost	1 765	1 407	6 857
Amortisation patents and other intangible assets	12 916	8 910	53 978
Amortisation contracts and customer relationships	12 583	16 665	67 600
Tax paid	( 692)	(7 494)	(57 095)
Changes in debtors	(34 501)	14 125	7 810
Changes in inventory and trade creditors	6 520	(10 697)	3 183
Changes in public duties payable	106 644	86 379	(6 044)
Changes in deferred revenue	380 271	302 264	(20 886)
Non-cash related financial items	14 837	47 768	79 603
Changes in other accruals	(18 629)	49 505	95 462
<b>Net cash flow from operations</b>	<b>596 890</b>	<b>567 499</b>	<b>644 769</b>
Sale of (investment in) tangible fixed assets	(20 725)	(6 730)	(43 778)
Investment in tangible fixed assets related to business combinations	( 797)	0	(1 235)
Sale of (investment in) R&D own software	(5 182)	(5 424)	(16 606)
Investment in R&D software related to business combinations	(9 119)	0	0
Sale of (investment in) businesses	(71 315)	(318 058)	(466 240)
Sale of (investment in) shares	2 529	1 131	1 912
<b>Net cash flow from investments</b>	<b>(104 608)</b>	<b>(329 081)</b>	<b>(525 947)</b>
Repayments of interest bearing loans	0	(17 117)	(17 117)
Net proceeds from interest bearing loans	130 000	160 000	160 000
Changes in bank overdraft	100 000	(50 000)	(50 000)
Changes in long term receivables/payables	(120 946)	(50 465)	(161 468)
Payment of Group contribution	(145 530)	(75 380)	(75 380)
Cash inflow from dividends	0	0	1 440
Net cash flow from share issues	0	157 122	157 122
Cash inflow from interest	3 130	3 370	10 931
Cash outflow from interest and fees	(35 258)	(61 208)	(100 490)
<b>Net cash flow from financing activities</b>	<b>(68 604)</b>	<b>66 322</b>	<b>(74 961)</b>
<b>Net cash flow</b>	<b>423 678</b>	<b>304 739</b>	<b>43 861</b>
Cash and cash equivalents, beginning of period	642 147	659 413	660 284
Net foreign exchange differences	(5 391)	(42 440)	(61 999)
<b>Cash and cash equivalents, end of period</b>	<b>1 060 434</b>	<b>921 712</b>	<b>642 147</b>
EBITDA to net cash flow from operations	344.1 %	361.7 %	94.2 %

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(NOK in thousands)	Attributable to equity holders of Visma AS						Total equity
	Paid-in share capital	Share premium reserve	Other reserves	Retained earnings	Majority's share of equity	Minority interests	
Equity as at 01 January 2009	160 000	272	14 190	357 484	531 946	18 923	550 870
Total comprehensive income for the period			42 548	275 370	317 919	6 014	323 933
Issue of share capital	5 000	152 122			157 122		157 122
Reallocation of share premium reserves		(152 394)		152 394	0		0
Group contribution				(54 274)	(54 274)		(54 274)
Net changes minority					0	(7 438)	(7 438)
Equity as at 31 December 2009	165 000	0	56 739	730 975	952 714	17 500	970 214
Equity as at 01 January 2010	165 000	0	56 739	730 975	952 714	17 500	970 214
Total comprehensive income for the period			(20 118)	74 831	54 713	1 054	55 767
Group contribution				(104 782)	(104 782)		(104 782)
Net changes minority						(5 248)	(5 248)
Equity as at 31 March 2010	165 000	0	36 621	701 024	902 645	13 305	915 950

(NOK in thousands)	Attributable to equity holders of Visma AS						Total equity
	Paid-in share capital	Share premium reserve	Other reserves	Retained earnings	Majority's share of equity	Minority interests	
Equity as at 01 January 2009	160 000	272	14 190	357 484	531 946	18 923	550 870
Total comprehensive income for the period			53 137	34 593	87 729	1 189	88 918
Issue of share capital	5 000	152 122			157 122		157 122
Group contribution				(54 274)	(54 274)		(54 274)
Net changes minority						(3 746)	(3 746)
Equity as at 31 March 2009	165 000	152 394	67 327	337 803	722 524	16 366	738 890

# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## NOTE 1 – GENERAL ACCOUNTING PRINCIPLES

Visma (the Group) consists of Visma AS (the Company) and its subsidiaries. Visma AS is a limited liability company, incorporated in Norway.

These interim condensed consolidated financial statements for the period ending 31. March 2010 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with Visma's Annual Report 2009. The interim financial information has not been subject to audit or review.

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those applied in the preparation of the Group's Annual Financial Statements for the year ended 31 December 2009, except for the adoption of new standards and interpretations as of 1 January 2010.

### *IFRS 3R*

IFRS 3R Business Combinations has effect for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. Compared to the existing IFRS 3 the revised IFRS 3 incorporates certain changes and clarifications related to the use of the purchase method. This relates to goodwill in business combinations achieved in stages, minority interests and contingent considerations. Transactions costs, other than share and debt issuance costs, will be expensed as incurred.

Other standards and interpretations as mentioned in Visma's Annual Report 2009 and effective from 1 January 2010 have no impact on Visma's financial statements.

## NOTE 2 – SEGMENT INFORMATION

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

The definitions of operating 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 four reportable segments: Visma Software (Software), Visma BPO Accounting and Payroll (BPO), Visma Procurement and Collecting Services (P&C) and Visma Retail (Retail). Visma AS and national holding companies are disclosed under "Other".

Visma Software is the leading provider of business software and solutions for enterprises and employees within the private and public sector in the Nordic region.

Visma BPO, Accounting and Payroll, is the leading business process outsourcing provider within accounting, payroll administration, financial reporting and consultancy in the Nordics.

Visma Procurement and Collecting is by far the leading provider of services and solutions within full-scale procurement systems as well as outsourcing services for administrative procurement, billing, cash management and debt collection in the Nordic region.

Visma Retail is the leading provider of tailor made solutions and services for retail chains and retail businesses in the Nordic region. Visma offers a complete suite of software and services including fully integrated point of sales (POS) solutions covering all needs within retail.

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 (NOK in thousands)	2010						2009					
	SOFTWARE	BPO	P&C	RETAIL	OTHER	TOTAL	SOFTWARE	BPO	P&C	RETAIL	OTHER	TOTAL
Total segment revenues	406 698	376 530	80 849	134 481	27 253	1 025 810	396 583	367 812	62 231	87 738	17 329	931 694
Internal revenues	27 074	14 284	1 637	2 907	27 275	73 178	26 460	9 108	880	919	17 547	54 913
External revenues	379 624	362 245	79 212	131 574	( 22)	952 632	370 124	358 704	61 351	86 819	( 218)	876 780
License and recurring	317 296	1 678	28 624	44 353	0	391 952	300 233	2 260	17 572	40 163	0	360 228
Transactions	12 123	182 374	48 961	1	0	243 459	15 023	115 628	43 369	0	0	174 020
Accounting serv. & consulting	41 372	173 797	1 490	43 371	( 22)	260 007	42 960	237 517	377	18 879	0	299 732
Other	8 833	4 397	136	43 849	( 0)	57 215	11 908	3 299	34	27 777	( 218)	42 800
Pro forma external revenues							370 124	362 885	71 380	103 516	( 218)	907 688
Actual growth (external) %	2.6 %	1.0 %	29.1 %	51.5 %	-	8.7 %						
Curr adj. organic growth %	4.8 %	2.8 %	10.9 %	27.1 %	-	7.1 %						
EBITDA	101 886	50 271	17 809	11 739	( 8 233)	173 473	88 250	53 615	15 679	5 871	( 6 518)	156 896
EBITDA margin	26.8 %	13.9 %	22.5 %	8.9 %	-	18.2 %	23.8 %	14.9 %	25.6 %	6.8 %	-	17.9 %

### RECONCILIATION

	First quarter	
	2010	2009
Profit before taxes	0	0
Net financial items	33 456	74 618
Result from associated companies	0	0
Depreciations and amortisations	0	0
EBITDA	33 456	74 618
EBITDA in operating segments	173 473	156 896

### GEOGRAPHICAL AREAS

(NOK in thousands)	2010			2009		
	Net sales	%	Long lived assets	Net sales	%	Long lived assets
Norway	506 853	53.2 %	999 567	481 083	54.9 %	924 540
Sweden	276 572	29.0 %	477 491	213 259	24.3 %	308 492
Denmark	41 322	4.3 %	87 024	44 915	5.1 %	63 260
Finland	93 667	9.8 %	352 339	102 461	11.7 %	391 814
Netherlands	34 217	3.6 %	591 301	35 063	4.0 %	689 671
Total	952 632	100.0 %	2 507 722	876 780	100 %	2 377 777

**NOTE 3 – BUSINESS COMBINATIONS****Acquisition of Opic Group**

On 10 February 2010, Visma acquired 100% of the voting shares of Opic, which is one of Sweden's largest providers of tendering solutions. The acquisition has been accounted for using the purchase method of accounting. The purchase price allocation of the tangible and intangible assets is final. The interim condensed consolidated financial statements include the results for the one month period from the acquisition date.

The fair value of the identifiable assets and liabilities as at the date of acquisition were:

(NOK in thousands)	<b>Opic Group AB</b> 10.02.10
Deferred tax assets	70
Other intangible assets	9 119
Machinery and equipment	797
Trade receivables	10 296
Other short term receivables	1 404
Cash and cash equivalents	12 725
<b>Assets</b>	<b>34 411</b>
Deferred tax liability	328
Trade creditors	2 206
Public duties payable	2 400
Tax payable	360
Other current liabilities	25 499
<b>Liabilities</b>	<b>30 793</b>
<b>Fair value of net assets</b>	<b>3 618</b>
Minority interests	572
Goodwill arising on acquisition	46 073
Contracts and customer relationship arising on acquisition	21 481
Deferred tax liability	(5 585)
<b>Total acquisition cost</b>	<b>66 160</b>
Net cash acquired with the subsidiary	12 725
Cash paid	(57 890)
<b>Net cash outflow</b>	<b>(45 165)</b>
Deferred payment	(8 270)

**Other acquisitions**

During the first quarter, TietoKate Oy in Finland was acquired. The acquisition is not considered material and the fair value of the acquisition is not disclosed in the note.

The remaining minority interest in Visma Services Denmark has been acquired during the first quarter.

**NOTE 4 — EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE**

At 6. April 2010, Visma acquired 50.1% of the shares in Kollektor AS in Norway, a company with expertise in handling electronic invoicing. The initial accounting for the business combination is incomplete at the time these financial statements are authorised for issue. Hence disclosures related to purchase price allocation is not provided.

**Visma AS**

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