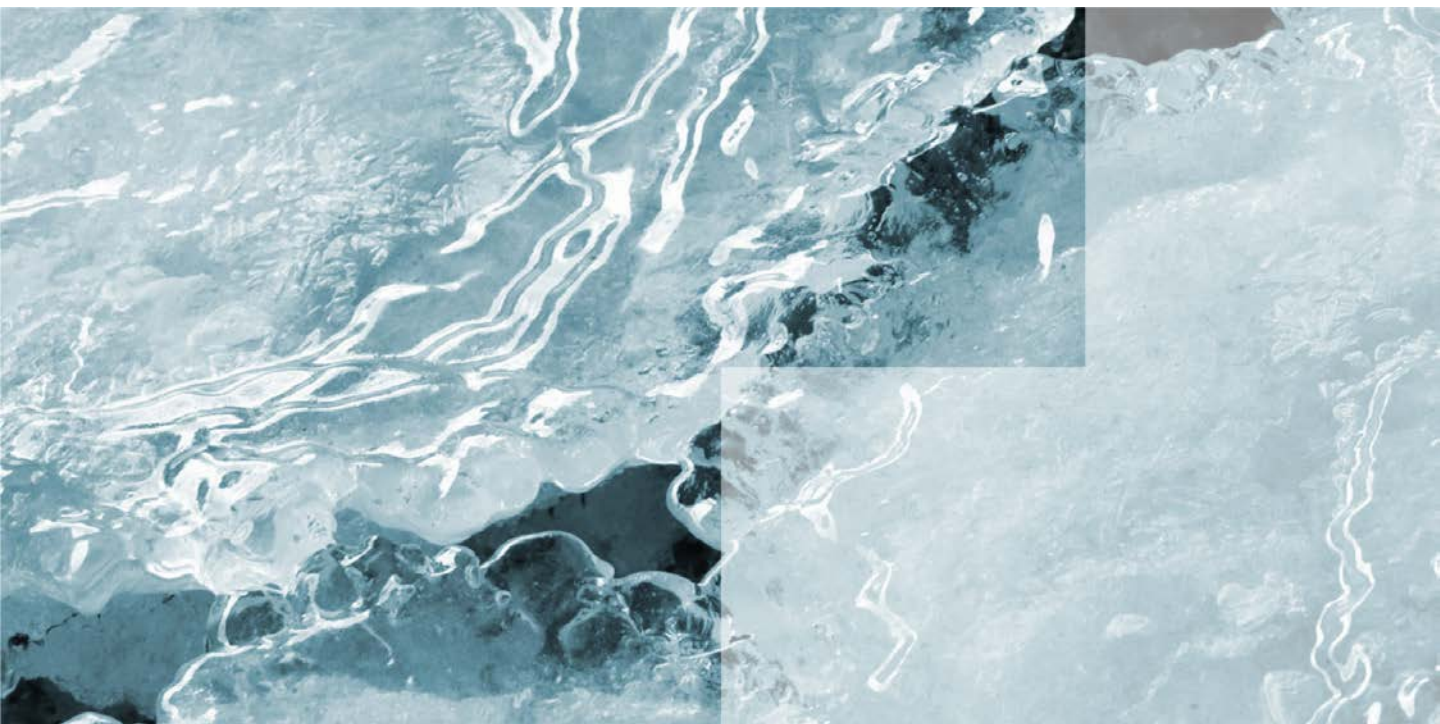




QUARTERLY REPORT
2013

Report for the 1st quarter of 2013





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Solid Organic Growth with Double-Digit Growth in SaaS Software and Services

HIGHLIGHTS, FIRST QUARTER 2013

- Revenue of NOK 1 580m, an increase of 9.3%
- EBITDA of MNOK 291, an increase of 6.9%
- Organic growth continued to improve to 4.4% in the face of a continued unstable macroeconomic environment
- SaaS revenues continued robust growth, achieving 47% year-on-year growth

Visma had a solid quarter and continued with good top-line revenue growth. Total revenue growth was 9.3% and currency adjusted organic revenue growth improved to 4.4%. EBITDA improved 6.9% over Q1 2012 to reach NOK 291 million. As usual first quarter Operational Cash Flow was strong and reached NOK 727 million.

Compared to Q1 2012 this year first quarter was negatively impacted by the Easter vacation time in the last half of March. This is however compensated through a strong April this year vs. a vacation impacted April in 2012.

Visma continues to grow organically with the strongest growth materializing in software and SaaS related revenues. SaaS revenue for Q1 2013 increased 47.3% over Q1 2012, reaching NOK 137 million.

KEY FIGURES

(NOK in millions)	First quarter		Growth	Year
	2013	2012		2012
	Actual	Actual		Actual
Revenue	1 580	1 445	9,3 %	5 749
EBITDA	291	273	6,9 %	1 114
<i>EBITDA margin</i>	<i>18,4 %</i>	<i>18,9 %</i>		<i>19,4 %</i>
EBITA	269	254	6,0 %	1 012
EBIT	206	193	6,6 %	748
Net profit	121	106	14,2 %	416
Operational cash flow	727	844	-13,8 %	1 085

Financial review – Group (first quarter 2012 in brackets)

Revenue amounted to NOK 1580 million (1445) and EBITDA to NOK 291 million (273) in the first quarter of 2013. Revenue increased 9.3% over Q1 2012. The currency adjusted organic revenue growth of 4.4% shows a steadily increasing rate supported by SaaS revenues.

Group EBITA amounted to NOK 269 million in the first quarter (254), whereas net gain from associated companies amounted to NOK 1.8 million (5.9). Net financial items were NOK -45.2 million (-54.7). Consequently, profit before taxes was NOK 162.6 million (144.6). Taxes amounted to NOK 41.8 million (38.8), and net income resulted in NOK 121 million in the first quarter (106).

Cash flow from operations was as usual strong in the first quarter of the year. Operational cash flow before tax amounted to NOK 749.7 million (875.2). Total cash flow from investments was NOK 84.4 million (36.2), which mainly reflect acquisitions also buy out of non-controlling interests and deferred payments on earlier acquisitions. At the end of the first quarter, the cash position of Visma was NOK 1 898 million (1 698).

Equity amounted to NOK 1 490 million at the end of the first quarter (1 198), corresponding to an equity ratio of 17.7 per cent (15.3). Interest bearing debt amounted to NOK 4 126 million (3 788). The debt-facilities have maturity dates in the 4th quarter of 2015.

Outlook for 2013

The Norwegian market shows continued strength and the Swedish market remains stable with moderate growth and low unemployment. The public finances in the markets where Visma operates are in relatively good shape. Norway and Sweden (81% of Visma revenues) currently operate with budget surpluses, and the public debt levels, as a per cent of GDP, are amongst the lowest in the OECD. Regardless of the macroeconomic environment there are plenty of opportunities that will allow Visma to continue to achieve good organic growth.

The demand for SaaS services is steadily increasing. The growth in SaaS revenue was 47% for the first quarter 2013 compared to Q1 2012. Visma intends to invest considerably in SaaS and to lead this transition to SaaS in Visma's core SME Software products and services.

Visma made some small add-on acquisitions during Q1 with a focus on high-growth businesses. Visma intends to be acquisitive during 2013 and the focus will be on acquiring businesses that support Visma's SaaS and "cloud" strategies.

Visma Software continues to be the largest of the business areas, contributing 58% of the EBITDA on 39% of the revenue in the first quarter, whereas Visma BPO Accounting & Payroll accounts for 18% of EBITDA and 30% of revenue. Revenue growth in the first quarter was 9.3% for the Visma Group with Visma Software delivering 14.1% revenue growth. After a weak second half in 2012, Visma BPO revenue development was back on track and delivered revenue growth of 7.2%. Visma Commerce Solutions had a record quarter and delivered 15.8% revenue growth and 41.5% EBITDA growth compared to the same period last year.

During Q1 2013, EBITDA in Visma grew by 6.9%. It was positive to see the software and SaaS intensive Divisions (Visma Software and Visma Commerce Solutions) had strong double-digit EBITDA growth during the quarter compared to Q1 2012.

Visma Retail and Visma Consulting had stable development in revenue and EBITDA compared to the same period in 2012.

Visma Hosting experienced stable revenues and steadily increasing profitability, with Loopia Sweden and Active 24 Central European entities performing particularly well with good growth and profitability. Loopia Sweden experienced strong growth in invoiced revenues during the first quarter implying good continuing prospects for 2013.

MARKETS

The national economies in both Norway and Sweden continued their stable and solid development. This is positive for Visma as these core markets account for 81 percentage of the year-to-date 2013 revenues. It appears that market sentiment regarding the Swedish and Finnish economies has improved in early 2013 compared to the end of 2012. The Nordic economies and their respective government finances continue to be among the strongest in Europe. The macroeconomic environment in all Visma markets shows signs of moderate optimism for 2013.

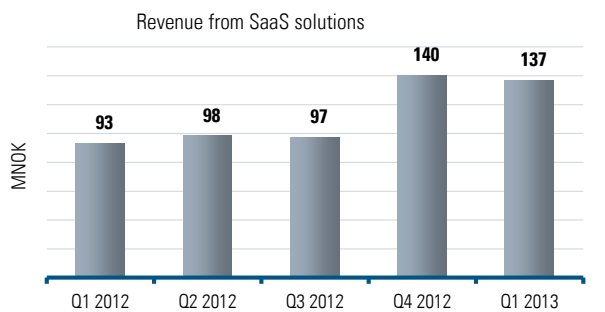
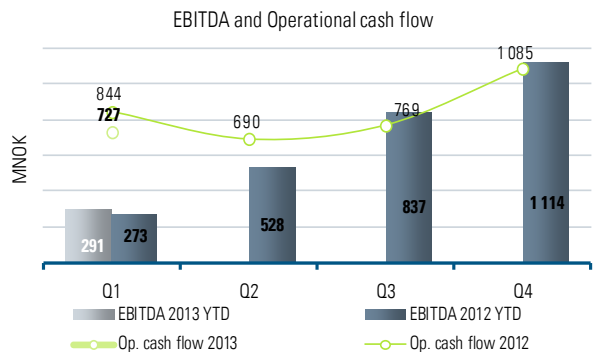
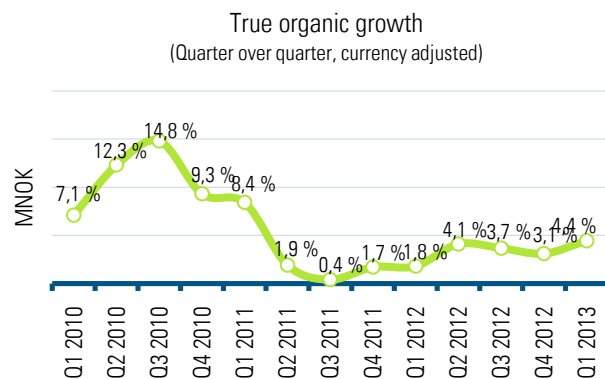
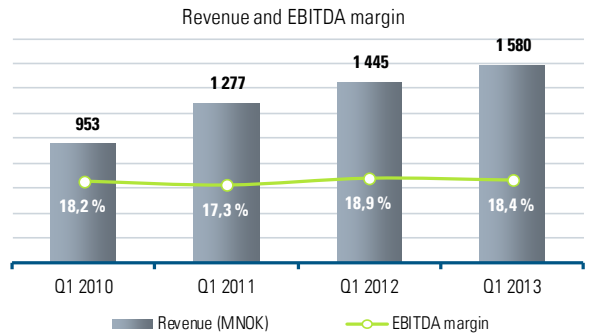
RISKS

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 diversified customer base and a reasonably priced, high-quality portfolio of products and services. Although Visma is also involved in some very large IT / Outsourcing projects with substantial risk, Visma believes this risk is well-balanced as 70-80% of total Visma revenue is generated in the well-diversified 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 developments deviating from what has been expressed or implied in such statements.

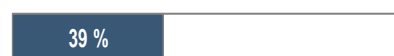
Oslo, 8 May, 2013
The Board of Directors of VISMA AS



VISMA SOFTWARE

(NOK in millions)	First quarter			Year
	2013	2012	Δ	2012
Operating revenue				
Annual agreements (recurring)	382	353	8,4%	1 466
SaaS solutions (recurring)	76	49	53,1%	246
New SW license sales	62	63	-1,5%	254
Consulting	53	41	28,4%	180
Training	13	14	-10,0%	64
Other	30	19	56,8%	110
Total operating revenue	616	540	14,1%	2 320
Growth	14,1%			
EBITDA				
EBITDA	169	147	15,2%	692
EBITDA margin	27,4%	27,2%		
EBITDA growth	15,2%			

SHARE OF GROUP



EBITDA

KEY FIGURES

Revenue	616 MNOK
Growth, QoQ	14,1 %
EBITDA	169 MNOK
EBITDA margin	27,4 %
FTE's	1 919

Comments on the first quarter

The Software division continues to grow double digits, driven by strong uptake of the SaaS offering in Finland, Norway and Sweden, and acquisitions within the strategically important Payroll and Accounting Offices markets. The most significant growth driver is SaaS, now accounting for nearly 17% of recurring revenues up from 12% one year ago. We expect that the one-off fees from New Sw License sales will continue to decline in importance, as we shift our pricing models to SaaS and rental. The long term growth of the division has traditionally come from service agreements paid on a recurring basis from customers on On Premises Software. Shifting these agreements to Software as a Service monthly fees is a key to ensuring continued stable growth, as our customers are demanding the new cloud based platforms and delivery models. As of March this year 278 000 users were logging on to Visma Software's SaaS platform, up from 256 000 at end of 2012.

Growth in EBITDA ended higher than growth in revenue, improving the margins by 0,2%. This improvement came mostly from operational efficiencies in sales, support and R&D in our traditional on premises business lines.

Customers and Markets

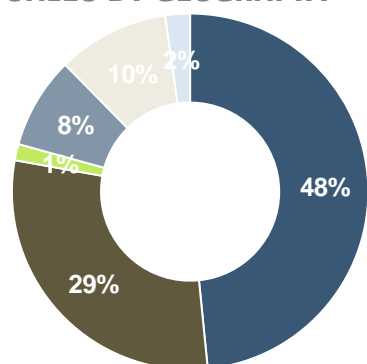
The Norwegian market accounts for 48% of total sales. Visma Unique continues to gain popularity and market share in the public sector, and Visma continues to invest in growth in this area. SaaS revenue in Norway is growing by more than 40%, and makes up 41% of total SaaS revenue in the division. The main drivers for this is sales of EAccounting in the Small/Home office segment and Severa in the PSA space. In addition a new offering, AutoInvoice, which simplifies both electronic and paper invoicing was launched in Q2 2012.

Visma is a strong brand name in the small business market in Sweden. By investing in quality support and quality software, our customers recommend Visma actively. Growth is driven by customer referrals and incoming sales calls, yielding substantial economies of scale in our sales and delivery model. These operational improvements are funneled into investments in SaaS offering for the Swedish market.

The Netherlands remains a challenging market, but Visma is winning bids with our payroll and HCM solutions for housing- and health corporations. We also launched our new Visma.net Financials offering before Christmas for the Dutch market, and expect that the SaaS pricing model with no up front fees will be well received.

Of the Nordic countries, the Finnish market seems to be most ripe for Software as a Service with Visma's Netvisor as the market leading SaaS ERP system in Finland. However, we believe that the launch of Visma.net as the first SaaS offering from a major ERP player in the Nordic SME market will be a game changer.

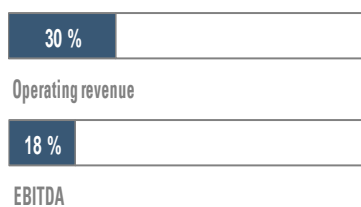
SALES BY GEOGRAPHY



■ Norway ■ Sweden ■ Denmark
■ Netherlands ■ Finland ■ Other

VISMA BPO ACCOUNTING & PAYROLL

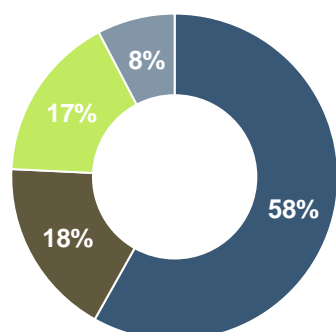
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KEY FIGURES

Revenue	476 MNOK
Growth, QoQ	7,2 %
EBITDA	54 MNOK
EBITDA margin	11,3 %
FTE's	2 165

SALES BY GEOGRAPHY



■ Norway ■ Finland ■ Sweden ■ Denmark

(NOK in millions)	First quarter		Δ	Year
	2013	2012		2012
Operating revenue				
Fixed price and transactions	208	190	9,5 %	709
Consulting by the hour	230	216	6,4%	759
Personnel for hire	23	25	-7,4%	90
SaaS	4	1	326,0%	7
Other	11	12	-6,0%	43
Total operating revenue	476	444	7,2%	1 608
Growth	7,2%			
EBITDA	54	67	-19,3%	173
EBITDA margin	11,3%	15,0%		
EBITDA growth	-19,3%			

Comments on the first quarter

Revenue in Visma BPO increased by NOK 32.0 million, or 7.2%, whereas organic revenue growth adjusted for currency effects was 4.2% for the quarter.

Accounting and payroll revenue increased by NOK 32.0 million, or 7.9%, and constituted 92.3% of the total revenue.

First quarter EBITDA decreased by MNOK 12.9 million, or 19.3% compared to Q1 2012. Norway (MNOK 13.5) and Finland (MNOK 0.8) contributed to this shortfall compared to Q1 2012, while Sweden and Denmark had a slight increase in EBITDA compared to Q1 2012. Norway is still in a structural change process, in which the business is subject to restructuring. The effect of this is expected to appear in the second half of 2013.

Customers and sales

In Norway, net customer acquisition is continuing the positive trend. Sales in Q1 is much better than Q1 12, and it appears as increased customer focus has resulted in decreased churn. This was also as expected as significant resources in sales, marketing and customer satisfaction measuring have been invested. As there is a lag between sales and actual P&L effects, due to timing in start-up of new contracts and start-up cost, this should also have a positive effect in 2H 2013.

Sweden ended off 2012 showing a strong growth trend. This appears to have continued into 2013, as Sweden shows an organic growth of 16.5% compared to Q1 2012. This was expected as some significant contracts were closed in Q3 12 that also has had effects into 2013.

Revenues in Finland has increased by MNOK 4.1 compared to Q1 2012. Organic growth is 4.9%. However EBITDA has decreased to MNOK 15.2, MNOK 0.8 down compared to Q1 2012. The drop in margins could at this point be explained by seasonal changes between the Q1 12 and Q1 13, but this will be monitored closely going forward.

Visma Services Denmark is the only of the countries that has shown a positive margin development. Q1 Margin was 12.1% compared to 11.8% in Q1 2012. Revenue growth was MNOK 3.6, 13.7% organic. In other words Denmark is continuing the positive trend from the end of 2012.

VISMA COMMERCE SOLUTIONS

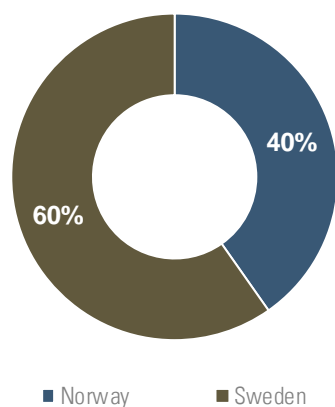
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KEY FIGURES

Revenue	147 MNOK
Growth, QoQ	15,8 %
EBITDA	36 MNOK
EBITDA margin	24,3 %
FTE's	329

SALES BY GEOGRAPHY



(NOK in millions)	First quarter			Year
	2013	2012	Δ	2012
Operating revenue				
Procurement, SaaS	51	42	20,2%	174
Procurement, transactions	16	13	22,7%	55
Collecting, transactions	63	57	11,0%	229
Other	17	15	15,3%	66
Total operating revenue	147	127	15,8%	524
Growth	15,8%			
EBITDA	36	25	41,5%	108
EBITDA margin	24,3%	19,9%		20,6%
EBITDA growth	41,5%			

Comments on the first quarter

First quarter ended very strong with organic revenue growth by NOK 20 million, or 15.8 % from same period last year. Revenues from collecting services increased by 11.0 %, revenues from procurement transactions with 22.7 %, and revenues from SaaS based solutions increased by 20.2 % from Q1 2012. SaaS revenues represented 35 % of total revenues, while transactions represented 53.7 % in Q1. EBITDA increased organically by NOK 11 million, or 41.5 %. All units performed according to plan with double digit growth or above both on revenue and EBITDA.

Market fundamentals

The market fundamentals for Visma Commerce Solutions remain strong in all markets. Enabling companies and public sector to become more efficient and lowering cost in the procurement process, improving their ability to sell more and improving cash management are appreciated value propositions in an increasingly competitive business environment.

eSourcing and eProcurement

SaaS based eSourcing and eProcurement solutions continue the strong growth throughout Q1. Especially eProcurement and Tender Watch solutions in Sweden delivers strong growth and healthy profit development. In order to take advantage of synergies and scale advantages, Visma OPIC and Visma Proceedo merged during Q1. The new company, Visma Commerce, become the largest eSourcing and eProcurement unit in the nordics with an combined revenue of above MSEK 250 p.a.. Within the area of Procurement Pool, both the Norwegian and Swedish operations experience double digit growth. Especially Norway has bounced back after at period of low growth. Key drivers are significant increase in usage of favourable pre-negotiated supplier agreements.

Accounts receivables and debt collection

After a challenging second half last year with major restructuring issues, the Norwegian debt collection business has recovered throughout Q1. 24.3 % organic revenue growth with a correspondingly strong EBITDA has proved the positive effects of the changes. The positive development is expected to continue going forward. The Swedish debt collection operations are healthy with a combination of a highly efficient operation and good inflow of new customers, especially from the frame agreement with the Swedish state.

VISMA RETAIL

(NOK in millions)	First quarter			Year
	2013	2012	Δ	2012
Operating revenue				
Annual agreements (recurring)	73	58	27,5%	237
New SW license sales	7	5	37,3%	27
Consulting	51	52	-1,1%	231
Hardware / other	37	48	-22,5%	157
Total operating revenue	168	162	3,9%	651
Growth	3,9%			
EBITDA				
EBITDA	13	14	-4,0%	69
EBITDA margin	8,0%	8,7%		10,5%
EBITDA growth	-4,0%			

SHARE OF GROUP



Operating revenue



EBITDA

KEY FIGURES

Revenue	168 MNOK
Growth, QoQ	3,9 %
EBITDA	13 MNOK
EBITDA margin	8,0 %
FTE's	434

Comments on the first quarter

Revenue in Visma Retail increased by NOK 6 million, or 3.9%, and the organic revenue growth adjusted for currency effects was 2.5% in Q1 2013. Revenue from Annual agreements (recurring) increased by 27.5% and accounted for 43.8% of the revenue in Q1 2013. The growth in recurring revenue is expected to continue throughout the year as many customers want a monthly fee rather than traditional investments. The high momentum in Q1 is driven mostly by the FMCG segment.

First quarter EBITDA decreased by NOK 0.5 million and the EBITDA-margin decreased to 8.0% in Q1 2013 from 8.7% in Q1 2012. This decrease is related to favourable one off effects in 2012. Adjusted for one off we have positive EBITDA growth in Q1.

Customer, sales and market

Generally Q1 was a good quarter. We had a lot of activity on the FMCG side in the first quarter and we see large business opportunities. There is a continued harsh climate for our customers in the specialized trade market.

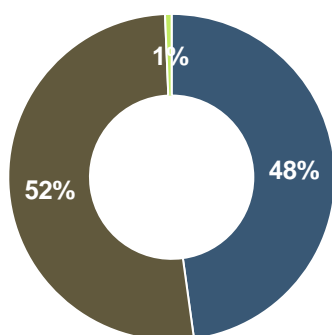
The FMCG segment of today as we see it is characterized by a lot of opportunities and the Retailers have ambitions to develop their business towards multi-channel and we are well positioned to help them realize their strategies.

The Specialized Trade segment is still under fierce competition, not only within consumer electronics, but we start to see some movements within fashion. Our presence in the SME segment was strengthened by winning new customers and addressing the lower end-markets with a packaged solution. This has proven to be successful, and new prospects are ahead.

We continue to grow our already strong position in the pharmacy segment with our new concept related to "DOS" (dos dispensed drugs). The first pharmacy with Visma self-service opened. We have also started to delivered our well proven "Retail IT as a Service" solution for independent pharmacies – a packaged managed services solution with a monthly fee for the customer rather than traditional investments.

To deliver packaged solutions as a service also for SME segment follows Visma Retail's strategy to become a more service-oriented supplier with customer needs in mind. The advantage once again lies in the standardized and well-packaged functionality for a known monthly cost.

SALES BY GEOGRAPHY



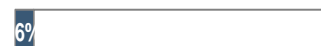
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VISMA CONSULTING

SHARE OF GROUP



Operating revenue

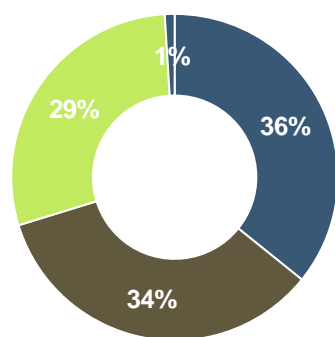


EBITDA

KEY FIGURES

Revenue	128 MNOK
Growth, QoQ	0,8 %
EBITDA	18 MNOK
EBITDA margin	14,2 %
FTE's	406

SALES BY GEOGRAPHY



■ Norway ■ Sweden ■ Denmark ■ Other

(NOK in millions)	First quarter			Year
	2013	2012	Δ	2012
Operating revenue				
Annual agreements (recurring)	10	16	-36,1%	64
New SW license sales	2	3	-20,4%	9
Consulting	108	107	0,6%	396
Other	8	1	767,0%	3
Total operating revenue	128	127	0,8%	471
Growth	0,8%			
EBITDA	18	21	-13,2%	70
EBITDA margin	14,2%	16,5%		14,9%
EBITDA growth	-13,2%			

Comments on the first quarter

Revenue in Visma Consulting increased by NOK 1 million, or 0.8%, and the organic revenue growth adjusted for currency effects was 0.9% in Q1 2013. The Easter vacation in the last half of March had a negative impact compared to Q1 2012. Revenue from consulting increased by 0.6% from Q1 2012 and accounted for 84.2% of the revenue in Q1 2013.

First quarter EBITDA decreased by NOK 2.8 million and the EBITDA-margin decreased to 14.2% in Q1 2013 from 16.5% in Q1 2012. This decrease is related to lower utilization in Q1 2013 compared to Q1 2012. Visma Consulting are currently working on several tenders and the utilization is expected to be higher in the second half of 2013.

Customers and sales

Focus in the first quarter has been on maintaining profitability, improving customer satisfaction (NPS), recruitment of new personnel to support growth and establishment of Visma's Nearshore Development Center in Vilnius, Lithuania. In Norway and Denmark we have had much focus on utilisation amongst consultants due to a down turn in activity with three key customers PenSam (DK), The Danish AgriFish Agency (DK) and NAV (NO). In Sweden we experienced a healthy improvement of business in Q1 recovering from a disappointing Q4. All three countries were performing according to budget and forecast.

In all three countries we signed important contracts during Q1 with both existing and new customer. In Sweden we signed new deals Uddevalla Municipality, Danderyds hospital/Stockholm County Council, State Service Center, Swedish Agency for higher education and in Norway with Agency for Public Management and eGovernment, Statistics Agency Norway and the Health Sector in the Oslo region. In Denmark we signed contract with a new customer Danish Transport Authority and Scandia Life Insurance, further extensions to the contract with The National Labor Market Authority ("AMS") and a revised frame agreement with PenSam for the next two year was signed after lengthy negotiations the past six months.

Market

The IT market remains strong in Norway despite the demands/public tender have been fewer than expected in Q1. The market in Denmark is slowly improving and we are seeing more public tenders lately whilst the private market is still very conservative. The Norwegian Government has initiated ambitious modernization programs that will demand much capacity for the coming years in Sweden the demands remain good but consulting prices are under pressure. Offering offshore/nearshore is a necessary under these conditions and unlike the public authorities in Norwegian and Denmark, the Swedish authorities accepts offshoring.

VISMA HOSTING

SHARE OF GROUP



Operating revenue



EBITDA

KEY FIGURES

Revenue	44 MNOK
Growth, QoQ	-1,8 %
EBITDA	10 MNOK
EBITDA margin	23,0 %
FTE's	120

(NOK in millions)	First quarter			Year
	2013	2012	Δ	2012
Operating revenue				
Hosting	44	45	-1,8%	175
Total operating revenue	44	45	-1,8%	175
Growth	-1,8%			
EBITDA	10	9	13,0%	38
EBITDA margin	23,0%	20,0%		21,9%
EBITDA growth	13,0%			

Comments on the first quarter

Q1 2013 ended with NOK 43.9 million in revenue and NOK 10.1 million in EBITDA, resulting in an EBITDA margin of 23.0 %. EBITDA is up 13 % compared to 2012, mainly due to cost saving effects following the improvement plan for Western Europe. Average monthly run rate in Q1 2013 was NOK 14.6 million in revenue and NOK 3.4 million in EBITDA.

Visma Hosting Division

Visma Hosting is offering cloud based hosting services and the division with 11 legal units is organized geographically under two different brands with three geographical business units: Active 24 in Western Europe, Central Europe and Loopia, which is operating in Sweden and Serbia.

Loopia

Loopia is market leader in Sweden with strong growth and have a strong and growing position in Serbia. Loopia has continued its good performance in both markets in Q1 2013 and ended up with NOK 23.9 million in revenue and NOK 6.7 million in EBITDA, resulting in an EBITDA margin of 28%. Furthermore Loopia continues to deliver solid customer satisfaction figures (NPS).

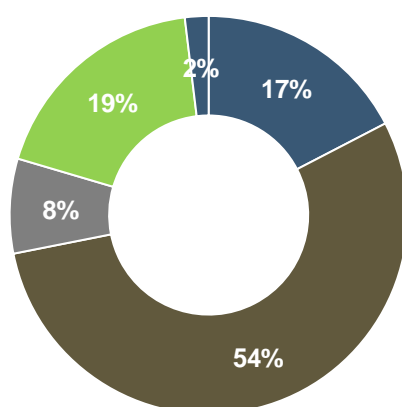
Western Europe

Western Europe includes Norway, the Netherlands, UK, Germany and Spain. The size and position in these markets varies significantly. Total revenue in Q1 was NOK 15.5 million and EBITDA NOK 3.0 million, resulting in a margin of 20 %. The invoiced revenue in Western Europe is still decreasing and this trend needs to be turned around. Following the existing improvement plan we have during Q1 launched new modern web sites and product portfolios and is prepared for the implementation and roll out of the new hosting platform, which will be in production for new customers during Q2. This will enable Western Europe to streamline and automate its business processes and improve the customer experience. Additional operational improvement actions are being implemented to secure medium-term growth and profitability.

Central Europe

Central Europe includes Czech Republic, Poland and Slovakia. The Czech business continues to maintain its top three position in an attractive but highly competitive market. Slovakia continue to offer good growth opportunities in a less mature and fragmented market. Central Europe ended Q1 with NOK 9.2 million in revenue and NOK 1.9 million in EBITDA giving an EBITDA margin of 21 %.

SALES BY GEOGRAPHY



CONDENSED INTERIM FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF INCOME

(NOK in thousands)	First quarter		Year 2012
	2013	2012	
OPERATING REVENUE			
Sales revenue	1 580 052	1 445 369	5 748 523
Total operating revenue	1 580 052	1 445 369	5 748 523
OPERATING EXPENSES			
Sales and distribution costs (COGS)	223 176	195 903	811 299
Gross profit	1 356 876	1 249 466	4 937 224
Payroll and personnel expenses	846 742	776 377	2 993 285
Bad debts	5 623	1 368	16 947
Other operating expenses	212 759	199 032	810 480
Total operating expenses	1 065 123	976 777	3 820 713
EBITDA before M&A expenses	291 753	272 689	1 116 511
M&A expenses	339	93	2 168
EBITDA	291 414	272 596	1 114 343
Depreciation tangible assets and capitalised R&D	22 481	18 906	102 779
EBITA	268 933	253 690	1 011 565
Amortisation intangible assets	62 961	60 387	263 332
Operating profit EBIT	205 972	193 303	748 233
Result from associated companies	1 811	5 949	5 824
FINANCIAL ITEMS			
Financial income	10 166	6 519	29 191
Financial expenses	(55 346)	(61 190)	(238 108)
Net financial items	(45 180)	(54 671)	(208 917)
Profit before taxes	162 603	144 581	545 139
Taxes	41 806	38 817	129 365
Net income	120 797	105 764	415 774
ATTRIBUTABLE TO:			
Equity holders of Visma AS	120 826	105 073	414 264
Minority interests	(29)	691	1 510
EARNINGS PR SHARE			
Basic earnings per share (NOK in thousands)	120 826	105 073	414 264
Diluted earnings per share (NOK in thousands)	120 826	105 073	414 264
EBITDA margin	18,4 %	18,9 %	19,4 %

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(NOK in thousands)	First quarter		Year 2012
	2013	2012	
Net income	120 797	105 764	415 774
Net gain (loss) on financial hedging instruments, net of tax	7 228	11 636	(478)
Exchange differences on translation of foreign operations, net of tax	5 774	(9 518)	(21 251)
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	13 002	2 118	(21 729)
Total comprehensive income for the period	133 799	107 882	394 045
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Equity holders of Visma AS	133 828	107 191	392 535
Minority interests	(29)	691	1 510

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(NOK in thousands)	31 March 2013	31 December 2012	31 March 2012	31 December 2012
ASSETS				
Deferred tax assets	117 220	121 002	169 410	121 002
Patents and other intangible assets	453 047	468 767	506 962	468 767
Capitalised R&D cost own software	121 321	128 151	139 224	128 151
Contracts and customer relationships	632 122	643 085	683 016	643 085
Goodwill	3 615 146	3 521 924	3 433 746	3 521 924
Property, land and buildings	20 557	19 272	19 181	19 272
Machinery and equipment	128 459	125 624	134 841	125 624
Financial assets/Shares	39 208	38 257	39 265	38 257
Investment in associated companies	82 578	80 767	80 892	80 767
Other long-term receivables	13 396	13 293	18 663	13 293
Long term receivables from group companies	239 636	148 817	12 676	148 817
Total non-current assets	5 462 691	5 308 958	5 237 875	5 308 958
Inventory	34 390	32 768	40 293	32 768
Accounts receivables	835 230	789 867	680 707	789 867
Other current receivables	207 923	129 120	189 957	129 120
Cash and cash equivalents	1 897 745	1 559 376	1 698 297	1 559 376
Total current assets	2 975 288	2 511 132	2 609 254	2 511 132
TOTAL ASSETS	8 437 979	7 820 090	7 847 130	7 820 090
EQUITY AND LIABILITIES				
Paid-in capital	165 000	165 000	165 000	165 000
Other reserves	(50 314)	(63 316)	(39 469)	(63 316)
Retained earnings	1 373 674	1 367 934	1 058 742	1 367 934
Equity attributable to equity holders of Visma AS	1 488 360	1 469 618	1 184 274	1 469 618
Minority interests	1 508	8 974	13 822	8 974
Total equity	1 489 868	1 478 592	1 198 096	1 478 592
Pension liabilities	(7 067)	(6 838)	(5 247)	(6 838)
Deferred tax liability	474 399	490 957	495 323	490 957
Financial hedging Instruments	93 218	103 257	86 432	103 257
Long-term interest bearing bank loans	4 126 087	4 045 958	3 787 920	4 045 958
Accrued funding fees	(65 156)	(71 265)	(89 590)	(89 590)
Other long-term non interest bearing liabilities	6 696	8 430	26 016	8 430
Long-term liabilities to group companies	(0)	0	0	0
Total non-current liabilities	4 628 177	4 570 500	4 300 854	4 570 500
Bank overdraft	0	0	200 000	0
Trade creditors	179 992	172 904	181 693	172 904
Public duties payable	445 975	314 110	409 843	314 110
Tax payable	17 201	24 064	(6 562)	24 064
Deferred revenue	1 168 263	737 622	1 071 837	737 622
Other current liabilities	508 502	522 297	491 151	522 297
Total current liabilities	2 319 933	1 770 997	2 348 179	1 770 997
Total liabilities	6 948 110	6 341 498	6 649 033	6 341 498
TOTAL EQUITY AND LIABILITIES	8 437 979	7 820 090	7 847 130	7 820 090

CONSOLIDATED STATEMENT OF CASH FLOWS

(NOK in thousands)	First quarter		Year
	2013	2012	2012
Ordinary profit before tax	162 603	144 581	545 139
Depreciation tangible assets	13 470	14 108	61 110
Depreciation capitalised R&D cost	9 011	4 798	41 669
Amortisation patents and other intangible assets	27 997	26 676	118 012
Amortisation contracts and customer relationships	34 964	33 711	145 320
Amortisation Goodwill	0	0	0
Tax paid	(22 386)	(31 362)	(60 983)
Changes in debtors	(45 362)	109 959	799
Changes in inventory and trade creditors	5 465	(861)	(2 125)
Changes in public duties payable	131 865	102 647	6 915
Changes in deferred revenue	430 641	393 394	59 178
Changes in other accruals	(20 943)	46 211	169 479
Net cash flow from operations	727 325	843 863	1 084 513
Sale of (investment in) tangible fixed assets	(17 497)	(14 969)	(49 449)
Sale of (investment in) R&D own software	(2 181)	(9 911)	(34 141)
Net cash flow from investments	(19 678)	(24 880)	(83 590)
Investment in tangible fixed assets related to business combinations	(94)	(331)	(3 725)
Investment in R&D software related to business combinations	0	0	(1 568)
Sale of (investment in) businesses	(63 707)	(11 892)	(195 525)
Sale of (investment in) shares	(951)	893	1 901
Net cash flow from investments related to business combinations	(64 752)	(11 330)	(198 917)
Repayments of interest bearing loans	0	0	0
Net proceeds from interest bearing loans	0	0	300 000
Changes in bank overdraft	0	(6)	(200 222)
Changes in long term receivables/payables	(90 922)	94 020	(36 751)
Payment of Group contribution	(159 841)	(252 192)	(252 192)
Cash inflow from dividends	1 300	0	5 340
Cash inflow from interest	7 770	6 519	23 851
Cash outflow from interest and fees	(99 492)	(102 720)	(211 930)
Net cash flow from financing activities	(341 185)	(254 378)	(371 903)
Net cash flow	301 710	553 276	430 103
Cash and cash equivalents, beginning of period	1 559 376	1 162 654	1 162 654
Net foreign exchange differences	36 659	(17 633)	(33 380)
Cash and cash equivalents, end of period	1 897 745	1 698 297	1 559 376
EBITDA to net cash flow from operations	249,6 %	309,6 %	97,3 %

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 2012	165 000	0	(41 587)	1 135 248	1 258 661	15 444	1 274 105
Total comprehensive income for the period			(21 729)	414 264	392 535	1 510	394 045
Group contribution				(181 578)	(181 578)		(181 578)
Net changes minority						(7 979)	(7 979)
Equity as at 31 December 2012	165 000	0	(63 316)	1 367 934	1 469 618	8 975	1 478 593
Equity as at 01 January 2013	165 000	0	(63 316)	1 367 934	1 469 618	8 975	1 478 593
Total comprehensive income for the period			13 002	120 826	133 828	(29)	133 799
Group contribution				(115 086)	(115 086)		(115 086)
Net changes minority						(7 437)	(7 437)
Equity as at 31 March 2013	165 000	0	(50 313)	1 373 674	1 488 360	1 508	1 489 869

(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 2012	165 000	0	(41 587)	1 135 248	1 258 661	15 444	1 274 105
Total comprehensive income for the period			2 118	105 073	107 191	691	107 882
Group contribution				(181 578)	(181 578)		(181 578)
Net changes minority						(2 313)	(2 313)
Equity as at 31 March 2012	165 000	0	(39 469)	1 058 743	1 184 273	13 822	1 198 096

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 March 31, 2012 have 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 2012. The interim financial information has not been subject to audit or review.

The accounting policies and methods of calculation 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 2012, except for the adoption of new standards and interpretations as of January 1, 2013.

The future effects of new accounting standards were described in the Annual Financial Statements. The entry into force of the standards IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosures of Interests in Other Entities may be postponed for a year, until 1 January 2014. This will entail a corresponding delay in amendments to the associated standards IAS 27 Consolidated and Separate Financial Statements and IAS 28 Investments in Associates.

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 rates of returns. The company has six reportable segments: Visma Software (Software), Visma BPO Accounting and Payroll (BPO), Visma Commerce solutions (CS), Visma Retail (Retail), Visma Consulting (Consulting) and Visma Hosting (Hosting). 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 Commerce Solutions is 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.

Visma Consulting is a leading provider of IT and consultancy services focusing on public sector and the retail industry. Visma Consulting offers development and project management, application management, automated workflow management and case processing solutions as well as system development and system integration.

Visma Hosting is a leading European hosting provider, delivering premium packages of domains, web hosting and other value-added services. The main customers are predominantly SMEs, SOHOs and also private consumers.

Transfer prices between business segments are set at 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:

NOTE 2 – SEGMENT INFORMATION continued

First quarter	2013								2012							
	(NOK in thousands)	SOFTWARE	COMMERCE			HOSTING	OTHER	TOTAL	SOFTWARE	COMMERCE			HOSTING	OTHER	TOTAL	
		BPO	SOLUTIONS	RETAIL	CONSULTING					BPO	SOLUTIONS	RETAIL	PROJ. & CONS.			
Total segment revenues	801 685	496 334	148 823	219 959	137 255	43 906	24 490	1 872 452	681 429	461 349	128 126	182 068	135 228	45 492	22 232	1 655 923
Internal revenues	185 665	20 087	1 385	51 834	8 939	0	24 490	292 400	141 390	17 122	812	20 258	7 965	776	22 232	210 554
External revenues	616 020	476 247	147 438	168 125	128 316	43 906	(0)	1 580 052	540 040	444 227	127 314	161 809	127 262	44 716	0	1 445 369
License and recurring	520 392	6 163	52 640	80 174	19 032	0	0	678 401	465 592	3 004	46 147	62 815	19 010	(0)	0	596 567
Transactions	13 508	233 487	89 774	3	0	0	0	336 772	14 178	217 469	77 417	3	5	0	0	309 070
Accounting serv. & consult.	52 531	230 855	5 063	51 189	108 029	0	0	447 667	40 379	218 621	3 663	55 905	107 755	0	0	426 324
Other	29 589	5 742	(39)	36 759	1 255	43 906	(0)	117 211	19 891	5 134	87	43 087	493	44 716	0	113 408
Actual growth (external) %	14,1 %	7,2 %	15,8 %	3,9 %	0,8 %	-1,8 %	-	9,3 %								-
Curr adj. organic growth %	4,2 %	4,2 %	14,3 %	2,6 %	0,9 %	-1,7 %	-	4,4 %								-
EBITDA	168 956	53 768	35 886	13 476	18 229	10 118	(9 019)	291 414	146 681	66 662	25 359	14 034	20 997	8 957	(10 093)	272 596
EBITDA margin	27,4 %	11,3 %	24,3 %	8,0 %	14,2 %	23,0 %	-	18,4 %	27,2 %	15,0 %	19,9 %	8,7 %	16,5 %	20,0 %	-	18,9 %
ASSETS	4 266 374	1 315 439	634 342	692 688	744 341	580 747	204 047	8 437 979	4 111 187	1 292 408	618 339	692 988	728 259	546 150	(142 201)	7 847 130

Reconciliation

	1th quarter	
	2013	2012
Profit before taxes	162 603	144 581
Net financial items	45 180	54 671
Result from associated companies	(1 811)	(5 949)
Depreciations and amortisations	85 442	79 292
EBITDA	291 414	272 596
EBITDA in operating segments	291 414	272 596

GEOGRAPHICAL AREAS

(NOK in thousands)	2013			2012		
	Net sales	%	Long lived assets	Net sales	%	Long lived assets
Norway	798 178	50,5 %	2 400 242	729 024	50,4 %	2 307 947
Sweden	501 795	31,8 %	930 006	432 839	29,9 %	727 749
Denmark	84 885	5,4 %	239 046	85 366	5,9 %	259 515
Finland	138 447	8,8 %	677 094	138 587	9,6 %	836 383
Netherlands	56 747	3,6 %	575 249	59 553	4,1 %	631 354
Total	1 580 052	100,0 %	4 821 636	1 445 369	100 %	4 762 948

NOTE 3 - BUSINESS COMBINATION

A total of NOK 82.6 million in acquisition payments were made during first quarter.

The payments refer buy out of non-controlling interests at an amount of NOK 28.2 million, asset deals accounting of NOK 1.3 million, earn-out of NOK 0.8 million, the acquisition of Svein Holtet AS of NOK 3.2 million, the acquisition of Fredriksen Regnskapsservice AS of NOK 3.7 million, the acquisition of Lavit OY of NOK 9.1 million and the acquisition of Pdata AB of NOK 36.3 million.

BPO Division

On 8 January 2013, Vism acquired 100% of the voting shares of the two Norwegian accounting offices Svein Holtet AS and Fredriksen Regnskapsservice AS. These acquisitions will further strengthen Visma's position as the largest accounting office chain in Norway.

On 3 February 2013, Visma acquired 100% of the voting shares of Lavit OY. Lavit OY has a very strong position in the Finnish market. The interim condensed consolidated financial statements include the results for the period from the acquisition date.

Software Division

On 26 March 2013, Visma acquired 100% of the voting shares of Pdata AB. Pdata AB has a very strong position in the accounting office segment in the SME ERP market. The interim condensed consolidated financial statements include the results for the period from the acquisition date.

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

(NOK in thousands)	Pdata AB 26.03.13
Deferred tax assets	1 662
Shares	0
Other intangible assets	0
Machinery and equipment	18
Property	0
Other long-term receivables	728
Inventories	0
Trade receivables	3 685
Other short term receivables	298
Cash and cash equivalents	16 285
Assets	22 676
Other long-term liabilities	0
Deferred tax liability	2 591
Bank overdraft	0
Trade creditors	224
Public duties payable	1 934
Tax payable	1 028
Other current liabilities	7 729
Liabilities	13 506
Fair value of net assets	9 171
Minority interests	0
Goodwill arising on acquisition	14 444
Other intangible assets	6 787
Contracts and customer relationship arising on acquisition	9 502
Deferred tax liability	(3 584)
Total acquisition cost	36 320
Net cash acquired with the subsidiary	(16 285)
Cash paid	36 320
Net cash outflow	20 036
Deferred payment	0

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