

QUARTERLY REPORT

Q2/2010

Report for the 2nd quarter of 2010

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STRONG TOP-LINE GROWTH

HIGHLIGHTS, SECOND QUARTER 2010

- Revenue growth of 14.8%, organic revenue growth of 12.3%
- Quarterly revenue at all time high
- EBITDA at NOK 169m vs. NOK 153m in 2Q09
- EBIT at NOK 132m vs. NOK 108m in 2Q09
- Days-of-sales outstanding at 31 days
- Acquired Sirius IT, Denmark, Norway, Sweden
- Acquired Invoicia in Norway
- After slow May, strong sales and trading in June
- According to Gartner Group, Visma is now the #1 ERP supplier in the Nordic markets

Visma continued its positive development in the second quarter 2010, with total revenue growth of 14,8% and currency adjusted organic revenue growth of 12,3%. EBITDA increased by 9.9 percent, however EBITDA-margin declined 0.8% to 17.7% as Visma pursued and achieved strong organic growth in the first half of 2010. 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. The acquisitions made in the second quarter will be fully consolidated in Visma from the third quarter over 2010.

KEY FIGURES

(NOK in millions)	2nd quarter			1st half year			Year
	2010 Actual	2009 Actual	Growth	2010 Actual	2009 Actual	Growth	2009 Actual
Revenues	954	831	14.8 %	1 907	1 708	11.7 %	3 381
EBITDA	169	153	9.9 %	342	310	10.2 %	684
<i>EBITDA margin</i>	<i>17.7 %</i>	<i>18.5 %</i>		<i>17.9 %</i>	<i>18.2 %</i>		<i>20.2 %</i>
EBITA	157	143	10.1 %	320	290	10.4 %	638
EBIT	132	108	22.0 %	269	229	17.3 %	517
Net income	73	71	3.2 %	149	106	39.8 %	281
Operational cash flow	(98)	(82)	19.6 %	499	485	2.7 %	645

Financial review – Group (second quarter 2009 in brackets)

Revenue amounted to NOK 954.3 million (831) and EBITDA to NOK 168.7 million (153.5) in the second quarter 2010, both of which are record levels for a second 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 in the past years.

Group EBIT amounted to NOK 131.9 million in the second quarter (108.1), whereas net loss from associated companies amounted to NOK 5.0 million (0). Net financial items were NOK -23.8 million (-10.5), reflecting increased exchange rate losses but lower interest rates. Profit before taxes was thus NOK 103.1 million (97.9). Taxes amounted to NOK 30.3 million (27.3), and net income to NOK 72.8million in the second quarter (70.6).

Cash conversion remains strong, and cash flow from operations increased year to date by 2.7 percent to NOK 499 million after tax (485). Cash outflow from investments was NOK 98.4 million (66.3). This mainly reflects the NOK 82.9 million spent on acquisitions, most notably on Invoicia AS in Norway and deferred payment of software rights. The Invoicia acquisition is expected to add revenue of about NOK 40 million on an annual basis. The acquisition of Sirius IT A/S will be closed in July 2010, and are not part of the second quarter numbers. Annual revenue from Sirius IT will be around DKK 520m.

Equity amounted to NOK 972 million at the end of the second quarter (798), corresponding to an equity ratio of 21.4 percent (19.7). Cash and cash equivalents amounted to NOK 952 million less revolving credit facility at the end of the second quarter (684), an increase of NOK 91.6 million during the quarter. Net interest

bearing debt amounted to NOK 901.6 million (1090), down from NOK 1167.4 million at the end of 2009.

Outlook for 2010

Visma expects a more positive market in the second half of 2010. Due to the sovereign debt situation in many nations, customers are cautiously evaluating investments, but investments to improved efficiency and reduce costs will be favoured. The public finances in the markets where Visma operates are in relatively good shape, and a new recession in our markets are not expected. Visma see increased demand for productivity enhancing ERP solutions and cost-reducing 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.

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 the second half of 2010. Within this area Visma acquired a leading supplier of SaaS time and project accounting, (deal to be announced in August).

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. The Sirius acquisition will add to Visma about 450 .Net and Java system developers, with particular focus on the Public sector and large retailers. Sirius will add to Visma's presence in these two enterprise verticals.

BUSINESS AREAS

Visma Software remains the largest of the business areas, accounting for 41 percent of revenue and 64 percent of EBITDA, whereas Visma BPO Accounting & Payroll accounts for 36 percent and 22 percent, respectively. Revenue growth in the second quarter was particularly strong in Visma Retail, but Visma Software and Visma P&C had double digit organic growth.

After a slow start in the year Visma BPO achieved 7,7% organic revenue growth in the second quarter. BPO is rather late in the cycle and increased growth is expected in the second half of 2010. BPO was busy starting up several large customer projects in the second quarter and this will materialise as revenue and improved EBITDA in the second half of 2010.

Compared to the second quarter of 2009 EBITDA-margins improved considerably in the Software and Retail divisions.

The strong growth is expected to translate into higher margins in the second half of 2010, and this will be especially pronounced in Visma BPO Accounting & Payroll and in Visma P&C.

MARKETS

The national economy is expected to develop positively in Norway and Sweden, which accounts for more than 80 percent of revenue in Visma in 2010. Particularly the Swedish economy show healthy growth. The expected rebounds in Finland, Denmark and the Netherlands seem much 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. In Norway, 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 with very reasonably priced high quality product and services. Visma weathered the financial crises well with increasing revenue and profits in 2009. However 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.

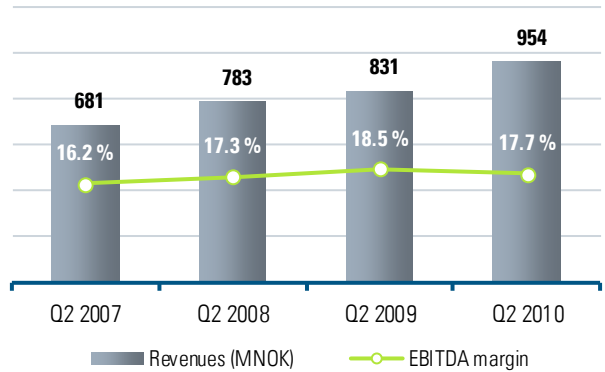
DISCLAIMER

This report contains forward-looking statements that reflect management's current views with respect to future events. All such statement 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.

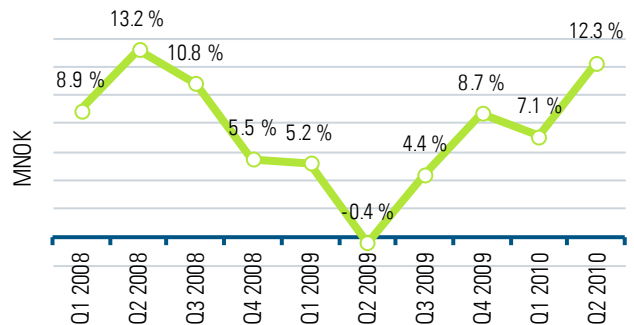
Oslo, 9 July 2010

The board of Directors of VISMA AS

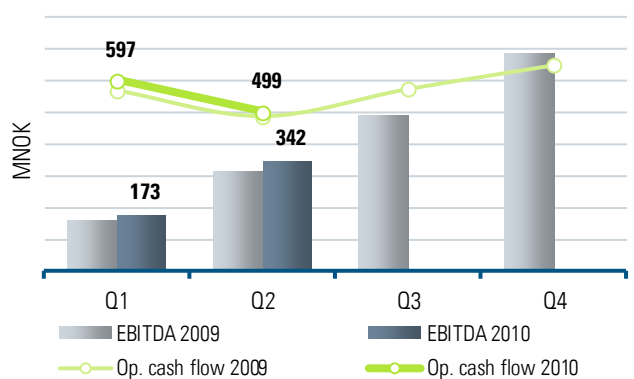
Revenue and EBITDA margin



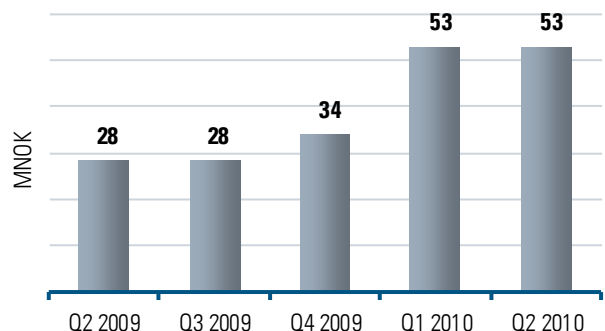
True organic growth
(Quarter over quarter, currency adjusted)



EBITDA and Operational cash flow

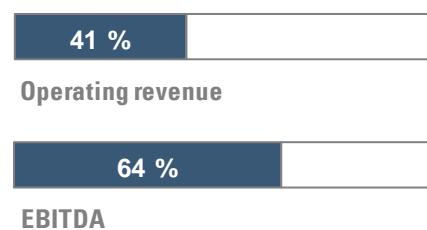


Revenue from SaaS solutions



VISMA SOFTWARE

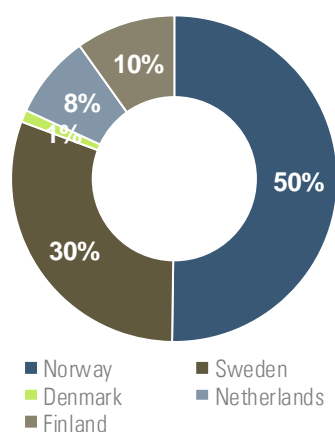
SHARE OF GROUP



KEY FIGURES

Revenues	394 MNOK
Growth, QoQ	8.3 %
EBITDA	109 MNOK
EBITDA margin	27.6 %
Full time employees	1 254

SALES BY GEOGRAPHY



(NOK in millions)	2nd quarter			1st half year			Year
	2010	2009	Δ	2010	2009	Δ	2009
Operating revenue							
Annual agreements (recurring)	248	228	8.9%	493	455	8.3%	924
SaaS solutions (recurring)	21	19	8.1%	45	37	20.7%	81
New SW license sales	58	54	7.9%	106	109	-2.4%	236
Consulting	42	41	1.9%	84	84	-0.9%	160
Training	14	14	3.3%	26	28	-6.0%	57
Other	11	8	37.3%	20	21	-3.6%	45
Total operating revenue	394	364	8.3%	774	734	5.4%	1 502
Growth	8.3%			5.4%			
EBITDA	109	97	11.8%	211	185	13.5%	435
EBITDA margin	27.6%	26.7%		27.2%	25.3%		28.9%
EBITDA growth	11.8%			13.5%			

Comments on the second quarter

Revenue in Visma Software increased by NOK 20 million, or 8.3%, whereas organic revenue growth adjusted for currency effects was 10.7%. New license sales increased with 7.9% and this is the first increase since 2008. Bounce-back in new license sales is very positive for building up the future base of recurring revenue. Recurring revenue increased by 8.8% from the second quarter 2009, and accounted for 68 percent of revenue in the second quarter 2010.

EBITDA increased by 11.8% as the margin increased from 26.7% to 27.6%. The margin growth is mostly scale-effects of the growth while operational expenses are well under control.

Customers and sales

License sales showed a moderate growth for small and medium enterprises (SME), with strong June performance in Sweden, Finland and Norway. Key customer wins were SSAB headquarter, several energy companies and several real estate companies. Finland reported the highest level of license sales for 24 months, and although the market is tough, Finland posted close to 200% growth in license sales.

Public sector sales had their best quarter ever, and posted over MNOK 62 in total sales and more than 20% growth YoY. Key customer win was Sogn og Fjordane Fylkeskommune with 4 underlying local government contracts.

The Micro segment shows healthy growth ahead of market development in general. Visma expects new product launches to generate strong growth during the remainder of 2010 and onwards.

Product launches

Visma Software launched the following products during the second quarter:

- Visma Reporting & Analysis 3.5: brand new performance management solution with subscription based SaaS Reporting engine
- Visma Banking: SaaS E-forms for Finnish tax reporting, launched and first customers live
- Visma On Demand Platform 2.4: The first large scale production ready platform for providing a single security and usage model for all Visma SaaS offerings.

Market

All markets continued the trend from the first quarter where growth was slightly negative. We see decisions being delayed, but Visma seem to have improved it's relative strength to competitors. We appear to have continued to take or maintain market shares, in a negative growth market. Posted results from SaaS companies in the business application area seem to continue strong growth, at 4-5 times growth levels of traditional on premises software. We expect this trend to continue, and Visma closed the acquisition of a pure SaaS company early in July.

VISMA BPO ACCOUNTING & PAYROLL

SHARE OF GROUP



Operating revenue



EBITDA

KEY FIGURES

Revenues	342 MNOK
Growth, QoQ	6.4 %
EBITDA	37 MNOK
EBITDA margin	10.9 %
Full time employees	1 745

(NOK in millions)	2nd quarter			1st half year			Year
	2010	2009	Δ	2010	2009	Δ	2009
Operating revenue							
Fixed price and transactions	148	90	65.0%	309	182	69.9%	359
Consulting by the hour	166	203	-18.5%	339	440	-22.9%	787
Personnel for hire	20	20	4.2%	42	43	-3.2%	85
Other	7	9	-14.2%	14	15	-7.7%	29
Total operating revenue	342	321	6.4%	704	680	3.5%	1 260
Growth	6.4%			3.5%			
EBITDA	37	42	-10.8%	87	95	-8.2%	184
EBITDA margin	10.9%	12.9%		12.4%	14.0%		14.6%
EBITDA growth	-10.8%			-8.2%			

Comments on the second quarter

Revenue in Visma BPO increased by NOK 20.4 million, or 6.4%, whereas organic revenue growth adjusted for currency effects was 7.7%. Compared to an almost flat first quarter, growth picked up during the second. 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 58.4 million, or 65%, from the second quarter last year, and constituted 43.4% of the total revenue in the second quarter 2010. The transaction based pricing model gives the customer a fixed price for standard deliveries and per transaction, and it gives both Visma and the customer an incentive to further increase efficiency in processes and procedures.

Revenue in Visma Personnel AS increased by 4.2% from the second quarter 2009, and accounted for 5.9% of the division revenue in the second quarter 2010.

EBITDA decreased by NOK 4.5 million, or 10.8%, as the margin decreased from 12.9% to 10.9%. The decrease is mainly explained by costs to the start up and streamline several new large projects and in general building the fundament of a BPO organisation with the expertise to handle the large customer segment. Continued focus on efficient processes and system configurations is key to improve earnings going forward.

Customers and sales

Growth in the small and medium enterprises (SME) segment in general starts to show signs of recovery. Within the large customer segment, BPO sales are better and the largest contact signed in the quarter was of a value of NOK 4,4 mill. A contract worth around NOK 16 mill per year was awarded and will be announced in August. Prospects in this segment is promising, and several larger contracts are expected to be landed during Q3.

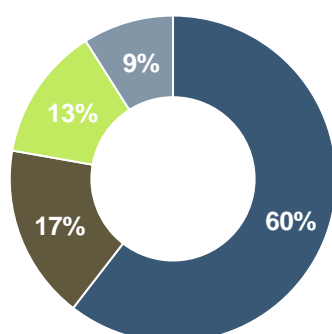
New business

Two acquisitions are executed in Norway; Økonomen in Trondheim, revenue MNOK 4,2 and Skjee Regnskap in Tønsberg, revenue MNOK 3,8. In Finland three minor acquisitions are signed early Q3.

Market

The BPO Accounting and Payroll market is at least six months behind ERP Software in the business cycle. However growth has started to recover, even in the SME-segment, but at a low pace. Stronger growth is to be expected in the second half of 2010.

SALES BY GEOGRAPHY



■ Norway ■ Finland
■ Sweden ■ Denmark

VISMA PROCUREMENT & COLLECTING

SHARE OF GROUP



Operating revenue

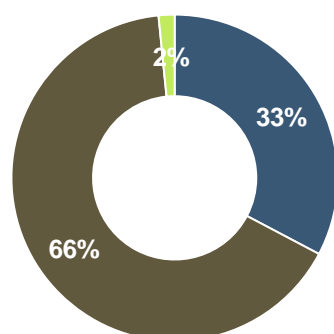


EBITDA

KEY FIGURES

Revenues	84 MNOK
Growth, QoQ	35.6 %
EBITDA	18 MNOK
EBITDA margin	21.5 %
Full time employees	273

SALES BY GEOGRAPHY



■ Norway ■ Sweden ■ Denmark

(NOK in millions)	2nd quarter			1st half year			Year
	2010	2009	Δ	2010	2009	Δ	2009
Operating revenue							
Procurement, SaaS	32	9	244.7%	61	19	226.7%	36
Procurement, transactions	11	11	3.5%	22	22	0.8%	45
Collecting, transactions	37	34	9.4%	74	66	12.4%	134
Other	4	8	-54.0%	6	17	-63.5%	34
Total operating revenue	84	62	35.6%	163	123	32.4%	250
Growth	35.6%			32.4%			
EBITDA	18	14	25.7%	36	30	19.4%	64
EBITDA margin	21.5%	23.2%		22.0%	24.4%		25.8%
EBITDA growth	25.7%			19.4%			

Comments on the second quarter

Revenue in Visma Procurement & Collecting increased by NOK 22 million, or 35.6%, whereas organic revenue growth adjusted for currency effects was 11.9%. Revenue from SaaS (On Demand) solutions more than tripled from the second quarter 2009 and accounted for 38.3% of revenue in the second quarter 2010. SaaS solutions in Visma P&C thus accounted for 61% total SaaS revenues in Visma.

EBITDA increased by NOK 3.7 million, or 25.7%, although margins declined from 23.2% to 21.5%. The margin declines as lower-margins business units have been included into the P&C division.

Customers and sales

The Collecting business, particularly in Sweden, is developing strongly with high organic growth of 21% in the second quarter and strong EBITDA development both YTD and in second quarter. The main reason is high level of new customers, high customer satisfaction, favourable market conditions and expansion into factoring. Rates for debt collection fees were reduced in Norway at the beginning of the year. This has started to hit revenues to some extent, and will limit the revenue growth to around 0 in 2010. The growth is expected to rebound in 2011 as the new fee-regime is fully absorbed.

The procurement area continue its growth and attracts a high number of new customers particularly in Sweden, both within Visma Advantage and in OPIC. Visma Proceedo was chosen by ESV (Ekonomistyringsverket) to be one out of three suppliers of eProcurement solutions to the public in Sweden. A new law requires all public entities to implement an eProcurement solution within 2013.

New business

The acquisition of Invoicia Norge AS was closed late in the second quarter, and is expected to add revenue of approximately NOK 40 million on an annual basis. This acquisition strengthens Visma's position within billing, billing administration and debt collection, and complements Visma's offering.

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 short term.

There is a slightly increasing demand for eProcurement solutions within the whole value chain from Tender management systems to eProcurement and Invoicing systems.

VISMA RETAIL

SHARE OF GROUP



Operating revenue

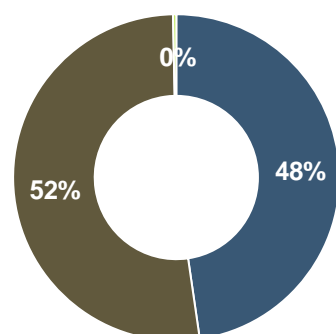


EBITDA

KEY FIGURES

Revenues	134 MNOK
Growth, QoQ	60.5 %
EBITDA	17 MNOK
EBITDA margin	12.4 %
Full time employees	374

SALES BY GEOGRAPHY



■ Norway ■ Sweden ■ Denmark

(NOK in millions)	2nd quarter			1st half year			Year
	2010	2009	Δ	2010	2009	Δ	2009
Operating revenue							
Annual agreements (recurring)	42	36	16.4%	83	72	14.3%	146
New SW license sales	6	5	42.0%	10	9	19.4%	16
Consulting	50	23	114.4%	94	42	121.2%	97
Hardware / other	36	20	81.5%	80	47	68.5%	109
Total operating revenue	134	84	60.5%	266	170	56.2%	368
Growth	60.5%			56.2%			
EBITDA	17	8	103.9%	28	14	102.2%	30
EBITDA margin	12.4%	9.7%		10.7%	8.2%		8.2%
EBITDA growth	103.9%			102.2%			

Comments on the second quarter

Revenue in Visma Retail increased by NOK 50.7 million, or 60.5%, and the organic revenue growth adjusted for currency effects was 32%. The total revenue growth was boosted by the acquisition of Esscom.

Recurring revenue increased by 16.4% from the second quarter 2009 and accounted for more than 31% of revenue in the second quarter 2010.

EBITDA more than doubled from the second quarter 2010, as the EBITDA-margin increased from 10.7% to 12.4% despite that Visma Retail continued to expense substantial costs for product and project development in the second 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 is an important growth area for Visma Retail in 2010 and the next 5 years. Overall the retail markets in the Nordics show a high level of activity and with a substantial number of on-going new establishments. In the second quarter Visma experience strong growth on current customers and in addition several contracts with new customers.

Some highlights from the second quarter:

- The quarter proved a break-through in the sales activities in the Danish and southern Swedish market. A LOI is signed for the first Danish order on Visma Retail Suite.
- Renewal of important contracts with current customers won in Norway and Sweden. This will affect future recurring revenues positively.
- Innovative solution of Interactive Customer Display (ICD) was delivered to one of the large retail chains in Norway. ICD will help retailers to increase sales and improve customer experience.
- The new solution "Visma Retail Suite" is running live on a number of customers.
- High merger & acquisition activity in the pharmacy sector. Visma's customer, Apotek Hjärtat is buying Apotek1 with 32 stores.
- The integration of Visma EssCom AB runs very well; performing installations, hardware maintenance and logistics activities on a number of retail customers.

Market

Many retail segments 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)	2nd quarter		1st half year		Year
	2010	2009	2010	2009	2009
OPERATING REVENUE					
Sales revenue	954 282	830 960	1 906 915	1 707 741	3 381 357
Total operating revenue	954 282	830 960	1 906 915	1 707 741	3 381 357
OPERATING EXPENSES					
Sales and distribution costs (COGS)	123 681	92 362	253 670	200 303	423 617
Payroll and personnel expenses	516 579	462 054	1 021 584	949 214	1 761 030
Bad debts	3 489	5 815	4 786	8 668	13 461
Other operating expenses	141 560	117 267	283 855	239 199	499 070
Total operating expenses	785 308	677 498	1 563 896	1 397 383	2 697 178
M&A related costs	299	0	871	0	0
EBITDA	168 675	153 462	342 148	310 358	684 179
Depreciation tangible assets and capitalised R&D	11 231	10 407	22 502	20 784	45 878
EBITA	157 444	143 055	319 645	289 573	638 301
Amortisation intangible assets	25 578	34 959	51 077	60 534	121 578
Operating profit EBIT	131 866	108 096	268 569	229 039	516 723
Result from associated companies	(5 016)	321	(5 722)	321	9 623
FINANCIAL ITEMS					
Financial income	4 788	2 640	7 918	6 010	12 371
Financial expenses	(28 541)	(13 140)	(61 997)	(87 758)	(163 438)
Net financial items	(23 753)	(10 500)	(54 080)	(81 748)	(151 067)
Profit before taxes	103 097	97 917	208 767	147 613	375 280
Taxes	30 272	27 327	60 057	41 242	93 895
Net income	72 825	70 590	148 710	106 371	281 385
ATTRIBUTABLE TO:					
Equity holders of Visma AS	72 196	69 533	147 027	104 126	275 370
Minority interests	629	1 057	1 683	2 245	6 014
EARNINGS PR SHARE					
Basic earnings per share (NOK in thousands)	72 196	69 533	147 027	104 126	275 370
Diluted earnings per share (NOK in thousands)	72 196	69 533	147 027	104 126	275 370
EBITDA margin	17.7 %	18.5 %	17.9 %	18.2 %	20.2 %

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(NOK in thousands)	2nd quarter		1st half year		Year
	2010	2009	2010	2009	2009
Net income	72 825	70 590	148 710	106 371	281 385
Net gain (loss) on financial hedging instruments, net of tax	317	1 070	(397)	(8 019)	(4 321)
Exchange differences on translation of foreign operations, net of tax	(8 435)	(10 017)	(27 839)	52 209	46 869
Net gain (loss) on shares classified as available for sales, net of tax	0	0	(0)	(0)	(0)
Other comprehensive income (loss) for the period, net of tax	(8 119)	(8 947)	(28 236)	44 190	42 548
Total comprehensive income for the period	64 707	61 643	120 474	150 561	323 933
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Equity holders of Visma AS	64 078	60 587	118 791	148 316	317 919
Minority interests	629	1 057	1 683	2 245	6 014

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(NOK in thousands)	30 June 2010	31 March 2010	30 June 2009	31 December 2009
ASSETS				
Deferred tax assets	33 929	28 570	32 357	27 930
Patents and other intangible assets	229 529	242 835	291 711	259 984
Capitalised R&D cost own software	52 305	49 255	35 303	36 719
Contracts and customer relationships	203 493	199 587	194 654	185 005
Goodwill	2 044 980	2 016 045	1 950 364	1 966 677
Property, land and buildings	27 483	27 467	23 159	27 439
Machinery and equipment	101 532	100 189	90 597	88 203
Financial assets/Shares	11 614	11 668	15 208	14 197
Investment in associated companies	71 840	74 496	64 235	75 202
Other long-term receivables	6 979	6 941	4 466	6 809
Long term receivables in group companies	10 849	315 152	82 916	194 339
Total non-current assets	2 794 533	3 072 205	2 784 970	2 882 503
Inventory	30 640	24 666	23 101	27 864
Accounts receivables	432 154	464 660	365 916	430 159
Other current receivables	126 753	142 612	98 284	88 736
Cash and cash equivalents	1 152 078	1 060 434	784 663	642 147
Total current assets	1 741 626	1 692 372	1 271 964	1 188 906
TOTAL ASSETS	4 536 159	4 764 577	4 056 934	4 071 409
EQUITY AND LIABILITIES				
Paid-in capital	165 000	165 000	317 395	165 000
Other reserves	28 502	36 621	58 380	56 739
Retained earnings	763 122	701 024	407 336	730 975
Equity attributable to equity holders of Visma AS	956 625	902 645	783 111	952 713
Minority interests	15 588	13 305	15 036	17 500
Total equity	972 212	915 950	798 147	970 213
Pension liabilities	2 609	2 525	2 201	2 679
Deferred tax liability	251 410	226 573	232 774	241 091
Financial hedging Instruments	52 411	52 851	56 997	51 860
Long-term interest bearing bank loans	1 853 653	1 840 942	1 774 717	1 709 541
Other long-term non interest bearing liabilities	33 427	32 665	10 776	24 469
Long-term liabilities to group companies	0	(0)	0	0
Total non-current liabilities	2 193 511	2 155 556	2 077 465	2 029 640
Bank overdraft	200 000	200 000	100 000	100 000
Trade creditors	95 489	117 980	74 003	114 659
Public duties payable	165 572	296 897	167 967	190 253
Tax payable	26 178	35 923	23 785	36 614
Deferred revenue	485 005	662 409	444 316	282 138
Other current liabilities	398 193	379 863	371 250	347 891
Total current liabilities	1 370 436	1 693 071	1 181 322	1 071 555
Total liabilities	3 563 947	3 848 627	3 258 787	3 101 196
TOTAL EQUITY AND LIABILITIES	4 536 159	4 764 577	4 056 934	4 071 409

CONSOLIDATED STATEMENT OF CASH FLOWS

(NOK in thousands)	2nd quarter		1st half year		Year
	2010	2009	2010	2009	2009
Ordinary profit before tax	103 097	97 917	208 767	147 613	375 280
Depreciation tangible assets	9 299	8 774	18 806	17 743	39 021
Depreciation capitalised R&D cost	1 932	1 634	3 697	3 041	6 857
Amortisation patents and other intangible assets	12 626	18 041	25 542	26 951	53 978
Amortisation contracts and customer relationships	12 952	16 918	25 535	33 584	67 600
Tax paid	(9 745)	(3 239)	(10 436)	(10 733)	(57 095)
Changes in debtors	32 506	57 640	(1 995)	72 054	7 810
Changes in inventory and trade creditors	(28 466)	(22 013)	(21 947)	(32 710)	3 183
Changes in public duties payable	(131 325)	(113 335)	(24 681)	(28 330)	(6 044)
Changes in deferred revenue	(177 404)	(160 972)	202 867	141 292	(20 886)
Non-cash related financial items	5 103	(4 243)	19 940	43 525	79 603
Changes in other accruals	71 238	21 878	52 609	71 383	95 462
Net cash flow from operations	(98 188)	(81 000)	498 703	485 413	644 769
Sale of (investment in) tangible fixed assets	(6 483)	(16 620)	(27 208)	(23 160)	(43 778)
Investment in tangible fixed assets related to business combina	(4 174)	0	(4 971)	0	(1 235)
Sale of (investment in) R&D own software	(4 982)	(5 951)	(10 164)	(11 375)	(16 606)
Investment in R&D software related to business combinations	0	0	(9 119)	0	0
Sale of (investment in) businesses	(82 889)	(43 517)	(154 203)	(361 576)	(466 240)
Sale of (investment in) shares	53	(254)	2 582	901	1 912
Net cash flow from investments	(98 475)	(66 342)	(203 083)	(395 209)	(525 947)
Repayments of interest bearing loans	0	0	0	(17 117)	(17 117)
Net proceeds from interest bearing loans	0	0	130 000	160 000	160 000
Changes in bank overdraft	0	0	100 000	(50 000)	(50 000)
Changes in long term receivables/payables	304 266	2 763	183 320	(47 702)	(161 468)
Payment of Group contribution	(14 025)	0	(159 555)	(75 380)	(75 380)
Cash inflow from dividends	0	0	0	0	1 440
Net cash flow from share issues	0	0	0	157 122	157 122
Cash inflow from interest	4 788	2 640	7 918	6 010	10 931
Cash outflow from interest and fees	(5 214)	(699)	(40 472)	(61 907)	(100 490)
Net cash flow from financing activities	289 815	4 704	221 211	71 026	(74 961)
Net cash flow	93 153	(142 638)	516 831	161 230	43 861
Cash and cash equivalents, beginning of period	1 060 434	921 712	642 147	660 284	660 284
Net foreign exchange differences	(1 509)	5 590	(6 900)	(36 851)	(61 999)
Cash and cash equivalents, end of period	1 152 078	784 663	1 152 078	784 663	642 147
EBITDA to net cash flow from operations	-58.2 %	-52.8 %	145.8 %	156.4 %	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			(28 236)	147 027	118 791	1 683	120 474
Group contribution				(114 880)	(114 880)		(114 880)
Net changes minority						(3 595)	(3 595)
Equity as at 30 June 2010	165 000	0	28 502	763 123	956 625	15 588	972 213

(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			44 190	104 126	148 316	2 245	150 561
Issue of share capital	5 000	152 122			157 122		157 122
Group contribution				(54 274)	(54 274)		(54 274)
Net changes minority						(6 133)	(6 133)
Equity as at 30 June 2009	165 000	152 394	58 380	407 336	783 111	15 036	798 147

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 30. June 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:

NOTE 2 – SEGMENT INFORMATION continued

OPERATING SEGMENTS

2nd quarter (NOK in thousands)	2010						2009					
	SOFTWARE	BPO	P&C	RETAIL	OTHER	TOTAL	SOFTWARE	BPO	P&C	RETAIL	OTHER	TOTAL
Total segment revenues	421 249	355 924	85 949	136 798	29 049	1 028 969	392 598	330 287	63 151	85 369	16 437	887 842
Internal revenues	26 949	14 388	2 054	2 390	28 905	74 687	28 588	9 179	1 304	1 373	16 437	56 882
External revenues	394 301	341 536	83 895	134 408	143	954 282	364 010	321 108	61 847	83 996	0	830 960
License and recurring	326 680	2 075	32 116	48 461	0	409 332	300 720	2 547	16 781	40 631	0	360 679
Transactions	14 125	168 579	49 721	1	0	232 426	14 512	109 374	44 551	0	0	168 437
Accounting serv. & consulting	42 130	166 054	2 029	50 212	130	260 555	41 340	203 939	493	23 419	0	269 190
Other	11 366	4 828	28	35 734	13	51 969	7 437	5 248	22	19 946	0	32 654
Pro forma external revenues							364 010	327 184	75 069	101 769	0	868 033
Actual growth (external) %	8.3 %	6.4 %	35.6 %	60.0 %	-	14.8 %						
Curr adj. organic growth %	10.7 %	7.7 %	11.9 %	32.0 %	-	12.3 %						
EBITDA	108 649	37 071	18 053	16 628	(11 725)	168 675	97 213	41 575	14 363	8 156	(7 844)	153 462
EBITDA margin	27.6 %	10.9 %	21.5 %	12.4 %	-	17.7 %	26.7 %	12.9 %	23.2 %	9.7 %	-	18.5 %

1st half year (NOK in thousands)	2010						2009					
	SOFTWARE	BPO	P&C	RETAIL	OTHER	TOTAL	SOFTWARE	BPO	P&C	RETAIL	OTHER	TOTAL
Total segment revenues	827 948	732 454	166 798	271 278	56 301	2 054 779	789 182	698 099	125 382	173 107	33 766	1 819 536
Internal revenues	54 023	28 673	3 692	5 297	56 180	147 864	55 048	18 288	2 183	2 292	33 984	111 795
External revenues	773 925	703 781	163 106	265 981	121	1 906 915	734 134	679 812	123 198	170 815	(218)	1 707 741
License and recurring	643 976	3 753	60 741	92 814	0	801 284	600 953	4 806	34 354	80 794	0	720 907
Transactions	26 248	350 952	98 682	2	0	475 884	29 535	225 002	87 920	0	0	342 457
Accounting serv. & consulting	83 501	339 850	3 519	93 583	108	520 562	84 300	441 456	869	42 298	0	568 922
Other	20 199	9 225	164	79 582	13	109 184	19 345	8 548	56	47 723	(218)	75 454
Pro forma external revenues							734 134	690 070	146 449	205 285	(218)	1 775 720
Actual growth (external) %	5.4 %	3.5 %	32.4 %	55.7 %	-	11.7 %						
Curr adj. organic growth %	7.7 %	5.1 %	11.4 %	29.5 %	-	9.6 %						
EBITDA	210 535	87 342	35 862	28 367	(19 958)	342 148	185 463	95 189	30 042	14 027	(14 363)	310 358
EBITDA margin	27.2 %	12.4 %	22.0 %	10.7 %	-	17.9 %	25.3 %	14.0 %	24.4 %	8.2 %	-	18.2 %
ASSETS	2 085 996	1 093 325	496 351	593 107	267 381	4 536 159	2 248 263	1 046 406	336 501	439 791	(14 027)	4 056 934

Reconciliation	2nd quarter		1st half year	
	2010	2009	2010	2009
Profit before taxes	103 097	97 917	208 767	147 613
Net financial items	23 753	10 500	54 080	81 748
Result from associated companies	5 016	(321)	5 722	(321)
Depreciations and amortisations	36 809	45 366	73 579	81 319
EBITDA	168 675	153 462	342 148	310 358
EBITDA in operating segments	168 675	153 462	342 148	310 358

GEOGRAPHICAL AREAS

(NOK in thousands)	2010			2009		
	Net sales	%	Long lived assets	Net sales	%	Long lived assets
Norway	1 003 142	52.6 %	1 036 182	927 100	54.3 %	1 012 726
Sweden	566 895	29.7 %	478 230	428 163	25.1 %	312 036
Denmark	78 482	4.1 %	85 800	85 216	5.0 %	64 021
Finland	191 605	10.0 %	350 807	198 477	11.6 %	392 465
Netherlands	66 790	3.5 %	579 288	68 784	4.0 %	690 783
Total	1 906 915	100.0 %	2 530 307	1 707 741	100 %	2 472 032

NOTE 3 – BUSINESS COMBINATIONS**Acquisition of Invoicia AS**

On 28 June 2010, Visma acquired 100% of the voting shares of Invoicia AS, which is a Norwegian company with a Danish subsidiary. Invoicia provides services within billing, billing administration and debt collection. 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 does not include results from the acquired company, as it was acquired at the end of June.

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

(NOK in thousands)	Invoicia group
Deferred tax assets	1 506
Machinery and equipment	4 710
Other long-term receivables	20
Inventories	2 303
Other short term receivables	2 975
Cash and cash equivalents	2 085
Assets	13 597
Other long-term liabilities	347
Deferred tax liability	127
Trade creditors	843
Public duties payable	1 716
Other current liabilities	1 328
Liabilities	4 361
Fair value of net assets	9 237
Minority interests	
Goodwill arising on acquisition	19 939
Contracts and customer relationship arising on acquisition	12 256
Deferred tax liability	(3 432)
Total acquisition cost	38 000
Net cash acquired with the subsidiary	(2 085)
Cash paid	38 000
Net cash outflow	35 915

Other acquisitions

During the second quarter, Kollektor AS and Økonomen AS was acquired in Norway. Visma Services Resta OY and Talous -ja Verotaito Profit OY was acquired in Finland. These acquisition is not considered material and the fair value of the acquisition is not disclosed in the note.

On 8. of June, Visma signed a share purchase agreement to acquire all outstanding shares in Sirius IT Holding A/S. Closing of the transaction will be on the 22. of July, and fair value assesment will be included in the third quarter report.

NOTE 4 – EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

Closing of Sirius IT Holding A/S acquisition on the 22. of July. The disclosures related to purchase price allocation will be provided in the third quarter report.

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