

# QUARTERLY REPORT

## Q2/2012

Report for the 2<sup>nd</sup> quarter of 2012

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# Strong Profitability Growth in a Challenging Economic Environment

## HIGHLIGHTS, SECOND QUARTER 2012

- Revenue of NOK 1 433m, an increase of 16.4%
- EBITDA of NOK 256m, an increase of 40.2%
- EBITDA margin improvement from 14.8% to 17.9%
- Completed acquisition of Agda Lön AB, the leader in Swedish private sector payroll/HRM software
- Agreed to acquire DI Systemer AS, a Norwegian ERP software provider

**Visma continues to grow organically with the strongest growth materializing in software and SaaS related revenues. SaaS revenue increased 26% over Q2 2011. Visma will launch several major SaaS products during the second half of 2012.**

**Over all growth, including acquisitions, continued to be robust in the second quarter 2012. Total revenue growth was 16.4% and currency adjusted organic revenue growth was 4.2%. EBITDA increased substantially by 43.1%. As a result, EBITDA-margin increased to 17.9% in Q2 2012 from 14.8% in Q2 2011.**

**We see significant economic challenges facing European economies and, as a result, we see that Visma's geographic markets are experiencing lower overall economic growth as well. The Norwegian economy continues to perform strong, however, the strengthened NOK has a dampening revenue growth effect as Visma translates all of our revenue currencies into NOK.**

### KEY FIGURES

(NOK in millions)	2nd quarter			1st half year			Year
	2012	2011	Growth	2012	2011	Growth	2011
	Actual	Actual		Actual	Actual		Actual
Revenue	1 433	1 232	16,4 %	2 879	2 509	14,7 %	5 142
EBITDA	256	183	40,2 %	528	404	30,8 %	934
<i>EBITDA margin</i>	<i>17,9 %</i>	<i>14,8 %</i>		<i>18,4 %</i>	<i>16,1 %</i>		<i>18,2 %</i>
EBITA	236	165	43,1 %	490	369	32,9 %	840
EBIT	174	115	50,4 %	367	272	34,9 %	622
Net profit	87	54	60,8 %	193	146	32,1 %	311
Operational cash flow	( 154)	( 132)	16,7 %	690	498	38,6 %	837

#### Financial review – Group (second quarter 2011 in brackets)

Revenue amounted to NOK 1433 million (1 232) and EBITDA to NOK 256 million (183) in the second quarter of 2012. Revenue increased 16.4% over Q2 2011, helped by the acquisition activity during 2011. The organic revenue growth of 4.2% is good considering that in the integration of Mamut, some unprofitable activities have been discontinued.

Group EBITA amounted to NOK 236 million in the second quarter (165), whereas net gain from associated companies amounted to NOK -3.1 million (-5.3). Net financial items were NOK -48.3 million (-32.8). Consequently, profit before taxes was NOK 122.2 million (77.3). Taxes amounted to NOK 35.1 million (23.1), and net income resulted in NOK 87.1 million in the second quarter (54.2).

Cash conversion remains strong. Cash flow from operations before tax amounted to NOK 743.4 million (569.5). Cash outflow from investments was NOK 135.9 million (80.7), which mainly reflect acquisitions and deferred payments on earlier acquisitions.

At the end of the second quarter, the cash position of Visma was NOK 1 421 million.

Equity amounted to NOK 1 279 million at the end of the second quarter (1 169), corresponding to an equity ratio of 16.7 percent (20.7). Interest bearing debt amounted to NOK 3 987 million (2 713). The debt-facilities have maturity dates in the 4<sup>th</sup> quarter of 2015.

#### Outlook for the rest of 2012

The continuing uncertainties surrounding the sovereign debt situation in the Eurozone are having negative impact on some of Visma's markets, particularly in Denmark and the Netherlands. The Swedish and Norwegian markets show continued strength. However, macroeconomic predictions expect weaker performance for most European markets in the near-term, and even Norway and Sweden are affected indirectly. The public finances in the markets where Visma operates are in relatively good shape. Visma sees increased demand for productivity enhancing ERP solutions and cost-reducing outsourcing services.

Demand for SaaS services is steadily increasing. The growth in SaaS revenue was 26% in the second quarter of 2012 compared to the second quarter of 2011. SaaS revenue in Visma continues to be higher than new On-Premises software license sales. The market and Visma is in a transition phase from On-Premises software to SaaS solutions, and Visma will, during the second half of 2012, launch several ground-breaking Cloud solutions, particularly Visma.net which is a new, pure Cloud solution suitable for the SME-market. In addition to the natural accessibility and user-friendliness of a SaaS solution, Visma.net is fast and efficient to satisfy the most demanding professionals.

### BUSINESS AREAS

Visma Software continues to be the largest of the business areas, contributing 59% of the EBITDA on 40% of the revenue in the second quarter, whereas Visma BPO Accounting & Payroll accounts for 20% of EBITDA and 29% of revenue. Organic revenue growth in the second quarter was 4.2% for the Visma Group. Commerce Solutions and Retail had good revenue development during the quarter, with Commerce Solutions delivering 11.2% organic growth. During the quarter both Retail and Consulting continued to improve EBITDA significantly, overcoming operational challenges experienced during 2011.

During Q2 2012, Visma agreed to acquire DI Systemer which is a leading provider of ERP software and outsourcing of IKT through their Application Service Provider Center. The acquisition strengthens Visma's presence in the ERP software segment and is in line with Visma's strategy to be the leader in this important segment of the market in the Nordics and the Netherlands.

During Q2 2012 margins and total EBITDA in Visma experienced substantial improvement as successful business restructurings and acquisition integrations are showing tangible and positive earnings effects. Focus during 2012 will continue to be on cost and market synergy realization with acquired businesses. As a result, improved year-on-year results are expected during the coming months.

Visma hosting experienced stable revenues and profitability, with Loopia Sweden and Active 24 Central and Eastern European entities performing particularly well with good growth and profitability.

### 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 82 percentage of the first half of 2012 revenues. Finnish, Danish, and Dutch economies have had more challenges and continue to show weakness. The sovereign debt situation in the Eurozone continues to hamper growth expectations throughout Europe, including Visma's markets. However, the Nordic economy and government finances are among the strongest in Europe. The Netherlands are relatively more affected by the problems in southern Europe.

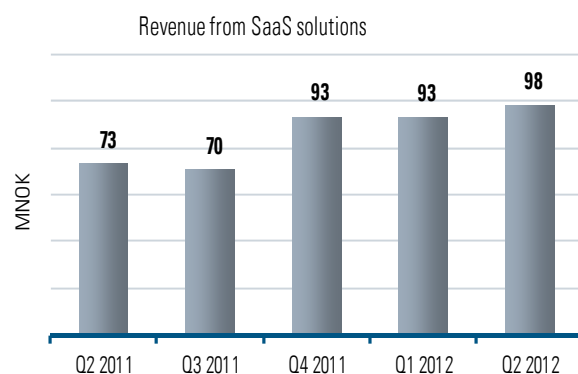
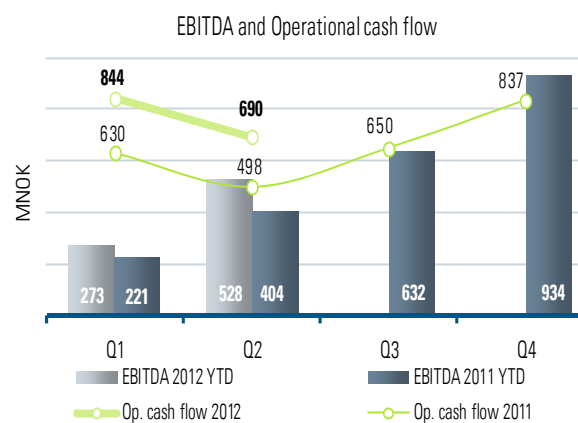
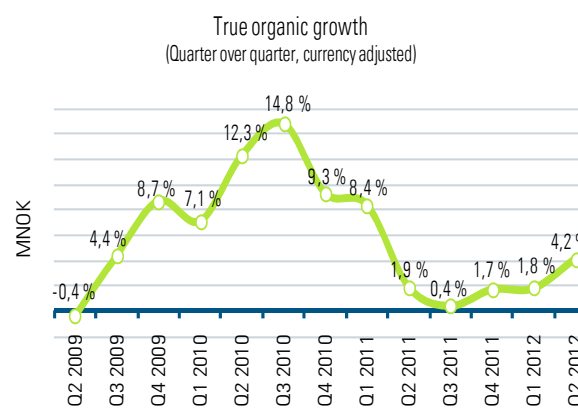
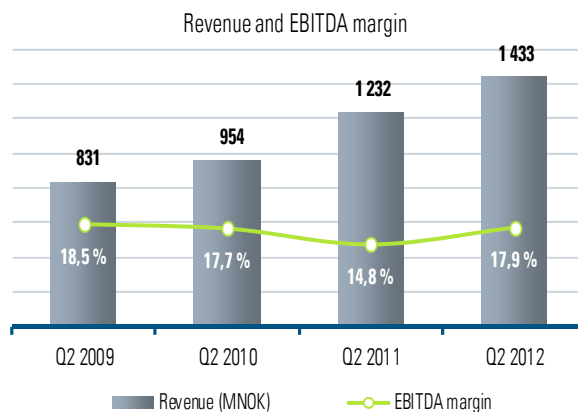
### RISKS

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 development deviating from what has been expressed or implied in such statements.

Oslo, 10 July, 2012  
The Board of Directors of VISMA AS



# VISMA SOFTWARE

## SHARE OF GROUP



Operating revenue

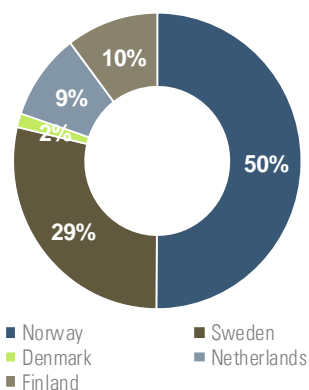


EBITDA

## KEY FIGURES

Revenue	569 MNOK
Growth, QoQ	37,0 %
EBITDA	151 MNOK
EBITDA margin	26,6 %
Full-time employees	1 849

## SALES BY GEOGRAPHY



(NOK in millions)	2nd quarter			1st half year			Year
	2012	2011	Δ	2012	2011	Δ	2011
<b>Operating revenue</b>							
Annual agreements (recurring)	367	269	36,2%	720	541	33,0%	1 195
SaaS solutions (recurring)	53	22	140,7%	102	44	132,9%	107
New SW license sales	64	55	16,2%	128	110	16,0%	247
Consulting	46	40	15,3%	86	82	4,5%	157
Training	13	14	-4,9%	28	28	-0,4%	63
Other	25	14	74,2%	45	30	48,6%	84
<b>Total operating revenue</b>	<b>569</b>	<b>415</b>	<b>37,0%</b>	<b>1 109</b>	<b>836</b>	<b>32,6%</b>	<b>1 853</b>
Growth	37,0%			32,6%			
<b>EBITDA</b>	<b>151</b>	<b>114</b>	<b>32,9%</b>	<b>298</b>	<b>234</b>	<b>27,1%</b>	<b>559</b>
EBITDA margin	26,6%	27,4%		26,9%	28,0%		
EBITDA growth	32,9%			27,1%			

### Comments on the second quarter

Revenue in Visma Software increased by NOK 154 million, or 37.0%, whereas organic revenue growth adjusted for currency effects was 8.9%. Recurring revenue increased by 44.1% from Q2 2011 and accounted for 73.9% of the revenue in Q2 2012. Revenue from SaaS solutions increased by 140.7% from Q2 2011. As a result, SaaS solutions in Visma Software accounted for 54.0 % of the total SaaS revenues in Visma in Q2 2012.

Most business segments are contributing positively to the growth and taking market shares, with the SaaS business in Finland on a steady 30%+ growth trajectory, and the Norwegian market doing well all round. Pro forma growth in Mamut Norway, which was acquired in July 2011 is running at 11% and revenue growth remains strong at near 10% in both the SME and public sectors in Norway.

Second quarter EBITDA increased by 32.9% however the EBITDA margin decreased to 26.6% in Q2 2012.

Acquisition of Agda Lön AB, the Swedish market leader for payroll software in the SME market, was closed in March, and this unit is now fully incorporated in the Q2 financial statements. Agda brings a recognised brand name and 1800 payroll customers into Visma, in addition to 130 employees.

### Public and Large Accounts segment:

Visma Unique in Norway continues the trend of winning most public tender offers among Norwegian municipalities, and revenues grew by 8,6% over Q2 2011. The new SaaS School solution, with a targeted launch in September 2012, has already generated significant sales interest, indicating that Norwegian municipalities are willing to invest in SaaS products from a trusted local vendor.

The Dutch large accounts market is tough, but Visma DBS still has positive growth, due to customer acquisitions among large health care providers and housing corporations.

### SME segment:

In most markets Visma experiences growth well above market rates, with Norway growing at 9,4% and Finland at 12,4% organically as two of the highlights.

Revenues from web based SaaS solutions is growing steady at 30%+ in all markets. Customers are increasingly demanding web based SaaS solutions, and Visma is in a good position to lead in supporting this demand. Our new and innovative SaaS solution for financial management will be launched in in all core markets in September, and is currently in active pilot stage.

### Micro segment:

Revenue growth in Norway and Sweden remains high. Our customer acquisition rate among the smallest companies and sole proprietorships is steady at 2500 new customers each month across our markets, with the eAccounting SaaS offering leading the growth. The focus is to continue to invest in customer acquisitions in this market, combined with continued value increase for customers of the Mamut One, Avendo, Spcs and Passeli product lines.

# VISMA BPO ACCOUNTING & PAYROLL

## SHARE OF GROUP



Operating revenue

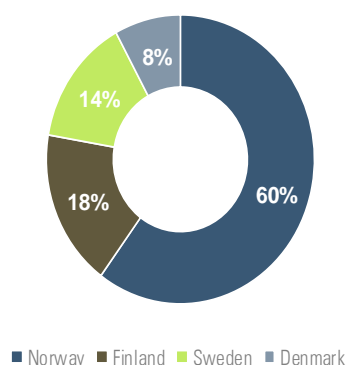


EBITDA

## KEY FIGURES

Revenue	414 MNOK
Growth, QoQ	-1,6 %
EBITDA	52 MNOK
EBITDA margin	12,6 %
Full-time employees	2 031

## SALES BY GEOGRAPHY



(NOK in millions)	2nd quarter			1st half year			Year
	2012	2011	Δ	2012	2011	Δ	2011
<b>Operating revenue</b>							
Fixed price and transactions	174	182	-4,8%	364	367	-0,9%	698
Consulting by the hour	202	192	5,2%	418	402	4,0%	728
Personnel for hire	23	23	1,1%	48	46	4,9%	89
SaaS	2	23	-91,3%	3	48	100,0%	39
Other	13	0	100,0%	25	0	100,0%	54
<b>Total operating revenue</b>	<b>414</b>	<b>420</b>	<b>-1,6%</b>	<b>858</b>	<b>863</b>	<b>-0,6%</b>	<b>1 608</b>
Growth	-1,6%			-0,6%			
<b>EBITDA</b>	<b>52</b>	<b>53</b>	<b>-1,8%</b>	<b>119</b>	<b>120</b>	<b>-0,7%</b>	<b>240</b>
EBITDA margin	12,6%	12,6%		13,8%	13,9%		
EBITDA growth	-1,8%			-0,7%			

### Comments on the second quarter

Revenue in Visma BPO decreased by NOK 6.7 million, or 1.6%, whereas organic revenue growth adjusted for currency effects was -0.3%. Accounting and payroll revenue increased by NOK 1.3 million, or 0.4%, and constituted 90.9% of the total revenue. Large SMEs experienced the strongest growth while the SME segment had lower currency adjusted growth.

Second quarter EBITDA decreased by 1.8% however the EBITDA margin was stable at 12.6%.

Two acquisitions were made in Norway and Sweden SME segments, Halvorsen Regnskap and the outsourcing business of SundIT. These businesses involve personnel and customers centered in respectively Oslo and Stockholm. The acquisitions will add critical mass to the SME segments in these two key Visma BPO markets. Both companies are incorporated in the Q2 2012 financial statements.

### Customers and sales

In Norway SME, net customer acquisition has been steadily increasing during the quarter and a number of recruiting and marketing initiatives continue to be implemented in the SME segment. Specific efforts have been made on adding sales personnel and specific sales programs. These are expected to show additional sales growth in the second half of 2012. In addition, specific initiatives are taken in regards to customer satisfaction driven by the first results of the Net Promoter System.

Large SMEs continue to be the segment with good growth. Visma has a strong market position in this segment and is almost unique in being able to offer both accounting and payroll outsourcing to Large SME.

In Sweden, improved growth has been seen in Q2 with a couple of significant customer wins. The market seems improved relative to a slow first quarter.

Finland has seen good sales in the large city areas while smaller offices have had a more challenging climate. Finland BPO does a lot of cross-selling with Visma Software as customers are looking for combined and efficient SaaS related solutions. BPO Finland is experiencing a strengthening in its payroll outsourcing business as contracts more often are won.

Visma BPO Denmark has performed well during the quarter, and the market seems to have more activity in Q2 than seen for previous periods. However, the SME market in Denmark has in general been the most challenged compared with other Visma BPO markets. Despite this, Visma Denmark has in particular had recent success with selling payroll with substantial additional HRM modules and services. This signals an interesting opportunity with HRM products and services that we expect to be a source of new growth in the future.

# VISMA COMMERCE SOLUTIONS

## SHARE OF GROUP



Operating revenue



EBITDA

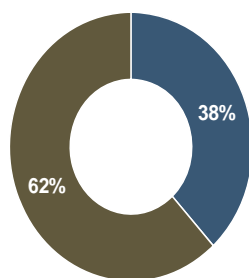
## KEY FIGURES

Revenue 130 MNOK  
Growth, QoQ 11,2 %

EBITDA 25 MNOK  
EBITDA margin 19,3 %

Full-time employees 340

## SALES BY GEOGRAPHY



■ Norway ■ Sweden

(NOK in millions)	2nd quarter			1st half year			Year
	2012	2011	Δ	2012	2011	Δ	2011
<b>Operating revenue</b>							
Procurement, SaaS	43	41	5,9%	85	81	5,2%	162
Procurement, transactions	13	13	-0,7%	27	25	4,8%	54
Collecting, transactions	57	51	11,8%	114	98	15,3%	208
Other	17	12	39,3%	32	25	26,4%	51
<b>Total operating revenue</b>	<b>130</b>	<b>117</b>	<b>11,2%</b>	<b>258</b>	<b>230</b>	<b>11,8%</b>	<b>475</b>
Growth	11,2%			11,8%			
<b>EBITDA</b>	<b>25</b>	<b>23</b>	<b>9,3%</b>	<b>50</b>	<b>49</b>	<b>3,7%</b>	<b>107</b>
EBITDA margin	19,3%	19,6%		19,6%	21,1%		22,5%
EBITDA growth	9,3%			3,7%			

### Comments on the second quarter

Revenue in Visma Commerce Solutions increased by NOK 13 million, or 11.2%, whereas organic revenue growth adjusted for currency effects was 12.8%. Revenue from collecting increased by 11.8% and accounted for 43.6% of the revenue in Q2 2012. Revenue from SaaS solutions increased by 5.9% from Q2 2011 and accounted for 33.0% of the revenue in Q2 2012. SaaS Solutions in Visma Commerce Solutions accounted for 43.8 % of the total SaaS revenues in Visma in Q2 2012.

EBITDA increased by NOK 2 million, or 9.3% however the EBITDA margin decreased slightly from 19.6% in Q2 2011 to 19.3% in Q2 2012.

### Customers, sales and market

The market fundamentals for the business idea of the Commerce division is strong. 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.

SaaS based Sourcing and eProcurement solutions continue to grow at a pace of close to 35 % in Q2. We expect this to continue with a strong sales pipeline and good market fundamentals.

As private spending is under pressure and public spending is increasing throughout the Nordics, Visma's public tender watch solutions are becoming more attractive. More than 50 000 suppliers has submitted tenders to the public sector through Visma's Sourcing solutions and Visma is submitting new sales prospects to more than 15 000 suppliers through Visma's buyer-supplier network. New innovative SaaS products continues to grow rapidly. In Norway, a new strategy will be implemented during Q3.

In Visma Collectors, the market fundamentals are good and the growth in Q2 is more than 12 %. One important reason behind the growth is the increasing demand from customers to outsource the complete order-to-cash process, meaning outsourcing of billing, ledger management and debt collection. The restructuring process in Norway is in progress and margin effects will successive become visible, with full effect from Q4. Some major contracts has been started during Q2 and a number of new contracts has been signed both in Norway and Sweden.

## VISMA RETAIL

### SHARE OF GROUP



Operating revenue



EBITDA

### KEY FIGURES

Revenue	161 MNOK
Growth, QoQ	3,2 %
EBITDA	15 MNOK
EBITDA margin	9,2 %
Full-time employees	423

(NOK in millions)	2nd quarter			1st half year			Year
	2012	2011	Δ	2012	2011	Δ	2011
<b>Operating revenue</b>							
Annual agreements (recurring)	59	57	3,6%	116	114	1,9%	227
New SW license sales	7	0	100,0%	12	13	-7,0%	24
Consulting	59	73	-18,4%	115	146	-21,1%	274
Hardware / other	36	26	36,0%	79	57	39,1%	115
<b>Total operating revenue</b>	<b>161</b>	<b>156</b>	<b>3,2%</b>	<b>323</b>	<b>330</b>	<b>-2,2%</b>	<b>640</b>
Growth	3,2%			-2,2%			
<b>EBITDA</b>							
EBITDA	15	(5)	100,0%	29	2	100,0%	21
EBITDA margin	9,2%	-3,4%		8,9%	0,5%		3,2%
EBITDA growth	100,0%			100,0%			

#### Comments on the second quarter

Revenue in Visma Retail increased by NOK 5 million, or 3.2%, and the organic revenue growth adjusted for currency effects was 4.6%. Revenue from Annual agreements (recurring) increased by 3.6% and accounted for 35.5% of the revenue in Q1 2012. The growth in recurring revenue is expected to continue throughout the year as many customers want a monthly fee rather than traditional investments.

Second quarter EBITDA increased by NOK 20 million as the EBITDA-margin increased to 9.2% in Q2 2012 from -3.4% in Q2 2011. The EBITDA margin growth is mainly due to lower operational expenses.

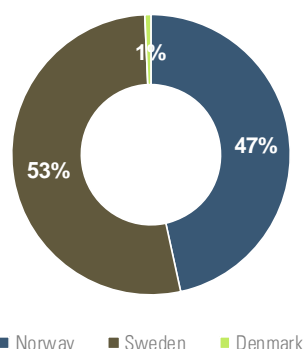
#### Customer, sales and market

Q2 was a strong quarter despite the tough market climate in many sectors in combination with the uncertainty from a macro perspective, especially in the Eurozone.

Many retailers are struggling with the hard price competition resulting in low earnings or even negative. Most of the households/consumers, especially in Sweden, have very high lending ratios which are holding back consumers to spend their money. As a result customers are holding back on investments due to strategic cost-reduction plans and require strong ROI business cases for any projects evaluated.

Still the outlook is positive and the activity in the market has improved from Q1 2012 with more customer interaction from both new and existing customers. A clear trend is that customers are more interested in discussing business models with a monthly fee than traditional investments. Being a market leader in our region with an end-to-end offering gives us an edge and strong position going forward.

### SALES BY GEOGRAPHY





## VISMA CONSULTING

### SHARE OF GROUP



Operating revenue

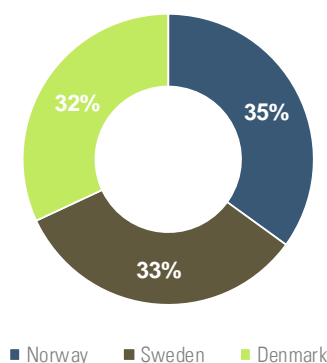


EBITDA

### KEY FIGURES

Revenue	117 MNOK
Growth, QoQ	-5,5 %
EBITDA	14 MNOK
EBITDA margin	11,6 %
Full-time employees	385

### SALES BY GEOGRAPHY



(NOK in millions)	2nd quarter			1st half year			Year
	2012	2011	Δ	2012	2011	Δ	2011
<b>Operating revenue</b>							
Annual agreements (recurring)	17	19	-10,1%	33	37	-10,5%	70
New SW license sales	2	2	-7,6%	5	5	4,5%	8
Consulting	97	102	-5,1%	205	208	-1,4%	417
Other	1	0	100,0%	1	0	100,0%	2
<b>Total operating revenue</b>	<b>117</b>	<b>124</b>	<b>-5,5%</b>	<b>244</b>	<b>250</b>	<b>-2,3%</b>	<b>496</b>
Growth	-5,5%			-2,3%			
<b>EBITDA</b>	<b>14</b>	<b>5</b>	<b>183,1%</b>	<b>35</b>	<b>17</b>	<b>98,4%</b>	<b>60</b>
EBITDA margin	11,6%	3,9%		14,2%	7,0%		12,1%
EBITDA growth	183,1%			98,4%			

#### Comments on the second quarter

Revenue in Visma Consulting decreased by NOK 6.8 million, or 5.5%, whereas organic revenue growth adjusted for currency effects was -3.7%. Revenue from consulting decreased by 5.1% from Q2 2011. Recurring revenue decreased by 10.1% from Q2 2011.

Second quarter EBITDA increased by NOK 8.8 million, or 183.1%, as the EBITDA-margin increased to 11.6% in Q2 2012 from 3.9% in Q2 2011.

During the second quarter the division has changed its name from Visma Project & Consulting division to Visma Consulting division and the companies within the division have also changed their name from Visma Sirius to Visma Consulting.

#### Customers and sales

In the second quarter focus has been on profitability in all customer projects and increasing customer satisfaction (NPS). In parallel, much effort has been devoted to increase the pipeline of new sales cases in the three countries. Some very large tenders have been created during Q2 and quite some resources have been invested into these large sales cases.

Visma Consulting won some important contracts during the period. Especially in Denmark the tender competition with The National Labor Market Authority (AMS) regarding DFDG (central data registry) was completed to our advantage and the contract was assigned to Visma Consulting in June. The contract has an estimated value of approximately 100 MDKK over 4 years (2 +1 +1) with a low risk. It includes delivery of a agile development team and an application management team – a total of 20 consultants.

In Norway, we signed important contracts with Department of Education (Utdanningsdirektoratet) and Tax Authorities (Skattedirektoratet). In Sweden we experience a growing interest for SaaS business solutions among our Public customers. The midsize city of Skövde and the Swedish Energy Agency are the two newest customers having signed agreements on the Visma eGovernment platform. In addition the Data Inspection Board chose the Document and Case Management SaaS solution from Visma Consulting.

#### Market

The IT market remains strong in both Norway and Sweden while the market in Denmark is slowly improving despite conservative spending still prevails. The Norwegian Government has initiated ambitious modernization programs that demands much capacity, creating opportunities both inside and outside the modernization programs. In Sweden, both central and local government, focused efforts to establish e-management and 24/7 availability creates opportunities and demands for our eServices solutions (SaaS).

The labour market for IT professionals is increasingly more dynamic, giving us challenges when recruiting experienced employees in Stockholm and Oslo.

# VISMA HOSTING

## SHARE OF GROUP



Operating revenue



EBITDA

(NOK in millions)	2nd quarter			1st half year			Year
	2012	2011	Δ	2012	2011	Δ	2011
<b>Operating revenue</b>							
Hosting	43	0		88	0		71
Total operating revenue	43	0		88	0		71
Growth							
<b>EBITDA</b>							
EBITDA	10	0		19	0		16
EBITDA margin	22,7%			21,3%			23,3%
EBITDA growth							

### Comments on the second quarter

Q2 2012 ended with NOK 43 million in revenue and NOK 10 million in EBITDA, resulting in an EBITDA margin of 22.7%. In first half of 2012 revenue was NOK 88 million and EBITDA was NOK 19 million, resulting in an EBITDA margin of 21.3%.

Visma Hosting was acquired in July 2011 and numbers were not reported in Visma in the first half of 2011. 2012 is the first financial year for Visma Hosting and the first half year of 2012 has given us the base for actual financial performance and existing costs, showing indicative revenue and EBITDA run rate for the rest of 2012.

During Q2 2012 the cost allocation between all Active 24 entities has been reviewed and adjusted, giving a better picture of actual financial performance.

### Visma Hosting Division

The division with 11 legal units is organized by geography under two different brands with three geographical business units: Active 24 in Western Europe and Central Europe in addition to Loopia, operating in Sweden and Serbia. The mass hosting market in Europe is expected to have strong growth and consolidation in the years to come, and Visma Hosting is well-positioned for the future.

### Western Europe

Western Europe includes Norway, the Netherlands, UK, Germany and Spain. The size and position in these markets varies significantly as well as the local impact from the financial situation in Europe. Western Europe has especially strong positions in Norway, Sweden and the Netherlands, counting for nearly 25 % of total subgroup Q2 revenue. A strategic decision to migrate our e-mail customers to Office 365, a cloud based e-mail solution, was taken in Q2, as well as a decision to invest in a new back office system. This will enable the division to further streamline and automate its business processes as well as allowing new product opportunities. Many operational improvement actions and investments are being implemented and auctioned that we believe will strengthen the business and improve its medium-term growth and profitability.

### Central Europe

Central Europe includes Czech Republic, Poland and Slovakia. The Czech business continues to maintain its leading position in an attractive market. Poland and Slovakia continue to offer good growth opportunities in less mature and fragmented markets. Central Europe ended Q2 with NOK 9.0 million in revenue and NOK 1.9 million in EBITDA.

### Loopia

Loopia has the leading position in the Swedish mass hosting market and a strong and growing position in Serbia. Loopia has continued its strong performance in both markets in Q2 2012 and ended up with NOK 22.0 million in revenue and NOK 6.1 million in EBITDA.

## KEY FIGURES

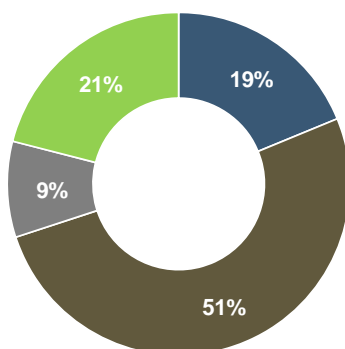
Revenue 43 MNOK

EBITDA 10 MNOK

EBITDA margin 22,7 %

Full-time employees 117

## SALES BY GEOGRAPHY



■ Norway ■ Sweden  
■ Netherlands ■ Czech Republic

# CONDENSED INTERIM FINANCIAL INFORMATION

## CONSOLIDATED STATEMENT OF INCOME

(NOK in thousands)	2nd quarter		1st half year		Year
	2012	2011	2012	2011	2011
<b>OPERATING REVENUE</b>					
Sales revenue	1 433 133	1 231 695	2 878 502	2 508 643	5 141 908
Total operating revenue	1 433 133	1 231 695	2 878 502	2 508 643	5 141 908
<b>OPERATING EXPENSES</b>					
Sales and distribution costs (COGS)	200 238	177 172	396 141	363 705	720 361
Gross profit	1 232 895	1 054 523	2 482 361	2 144 938	4 421 547
Payroll and personnel expenses	777 190	683 180	1 553 568	1 377 151	2 684 401
Bad debts	5 767	8 323	7 135	11 143	30 514
Other operating expenses	193 368	180 452	392 400	352 231	752 508
Total operating expenses	976 325	871 955	1 953 102	1 740 526	3 467 423
EBITDA before M&A expenses	256 570	182 568	529 259	404 412	954 124
M&A expenses	693	12	786	414	20 020
EBITDA	255 877	182 556	528 473	403 998	934 104
Depreciation tangible assets and capitalised R&D	19 724	17 540	38 630	35 381	94 593
EBITA	236 152	165 016	489 842	368 617	839 512
Amortisation intangible assets	62 547	49 587	122 934	96 674	217 032
Operating profit EBIT	173 605	115 429	366 908	271 943	622 479
Result from associated companies	(3 108)	(5 311)	2 841	(3 207)	( 763)
<b>FINANCIAL ITEMS</b>					
Financial income	9 466	8 812	15 985	14 683	29 184
Financial expenses	(57 752)	(41 608)	(118 942)	(79 354)	(211 139)
Net financial items	(48 286)	(32 796)	(102 957)	(64 671)	(181 955)
Profit before taxes	122 211	77 322	266 792	204 065	439 761
Taxes	35 089	23 137	73 906	58 036	129 030
Net income	87 122	54 184	192 886	146 029	310 731
<b>ATTRIBUTABLE TO:</b>					
Equity holders of Visma AS	86 696	53 252	191 769	143 955	307 519
Minority interests	426	932	1 117	2 073	3 212
<b>EARNINGS PR SHARE</b>					
Basic earnings per share (NOK in thousands)	86 696	53 252	191 769	143 955	307 519
Diluted earnings per share (NOK in thousands)	86 696	53 252	191 769	143 955	307 519
EBITDA margin	17,9 %	14,8 %	18,4 %	16,1 %	18,2 %

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(NOK in thousands)	2nd quarter		1st half year		Year
	2012	2011	2012	2011	2011
Net income	87 122	54 184	192 886	146 029	310 731
Net gain (loss) on financial hedging instruments, net of tax	(6 799)	(16 400)	4 837	8 636	(44 186)
Exchange differences on translation of foreign operations, net of tax	526	6 511	(8 993)	4 672	(2 303)
Net gain (loss) on shares classified as available for sales, net of tax	0	0	0	1	0
Other comprehensive income (loss) for the period, net of tax	(6 274)	(9 889)	(4 156)	13 309	(46 489)
Total comprehensive income for the period	80 849	44 296	188 731	159 338	264 243
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>					
Equity holders of Visma AS	80 423	43 363	187 613	157 264	261 031
Minority interests	426	932	1 117	2 073	3 212

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(NOK in thousands)	30 June <b>2012</b>	31 March <b>2012</b>	30 June 2011	31 December 2011
<b>ASSETS</b>				
Deferred tax assets	176 813	169 410	41 312	174 325
Patents and other intangible assets	516 061	506 962	273 343	539 324
Capitalised R&D cost own software	142 331	139 224	85 387	134 111
Contracts and customer relationships	698 182	683 016	491 681	720 410
Goodwill	3 522 190	3 433 746	2 618 041	3 462 456
Property, land and buildings	19 188	19 181	19 162	19 207
Machinery and equipment	134 252	134 841	112 789	133 623
Financial assets/Shares	39 852	39 265	12 504	40 159
Investment in associated companies	77 784	80 892	72 499	74 943
Other long-term receivables	14 011	18 663	9 429	14 791
Long term receivables in group companies	12 837	12 676	23 847	110 568
<b>Total non-current assets</b>	<b>5 353 501</b>	<b>5 237 875</b>	<b>3 759 996</b>	<b>5 423 917</b>
Inventory	40 040	40 293	38 208	39 791
Accounts receivables	694 320	680 707	597 252	790 667
Other current receivables	166 953	189 957	150 193	153 285
Cash and cash equivalents	1 421 229	1 698 297	1 101 140	1 162 654
<b>Total current assets</b>	<b>2 322 542</b>	<b>2 609 254</b>	<b>1 886 793</b>	<b>2 146 398</b>
<b>TOTAL ASSETS</b>	<b>7 676 043</b>	<b>7 847 130</b>	<b>5 646 789</b>	<b>7 570 315</b>
<b>EQUITY AND LIABILITIES</b>				
Paid-in capital	165 000	165 000	165 000	165 000
Other reserves	(45 742)	(39 469)	18 211	(41 587)
Retained earnings	1 145 439	1 058 742	971 683	1 135 248
Equity attributable to equity holders of Visma AS	1 264 697	1 184 274	1 154 895	1 258 661
Minority interests	14 234	13 822	14 306	15 443
<b>Total equity</b>	<b>1 278 931</b>	<b>1 198 096</b>	<b>1 169 201</b>	<b>1 274 104</b>
Pension liabilities	(6 295)	(5 247)	(1 108)	(5 082)
Deferred tax liability	544 739	495 323	388 202	542 302
Financial hedging Instruments	95 875	86 432	29 230	102 594
Long-term interest bearing bank loans	3 786 558	3 787 920	2 713 859	3 841 739
Accrued funding fees	(83 481)	(89 590)	(80 825)	(80 825)
Other long-term non interest bearing liabilities	19 274	26 016	54 451	26 246
Long-term liabilities to group companies	( 0)	0	0	0
<b>Total non-current liabilities</b>	<b>4 356 671</b>	<b>4 300 854</b>	<b>3 103 809</b>	<b>4 412 101</b>
Bank overdraft	200 000	200 000	0	200 222
Trade creditors	158 720	181 693	118 798	182 052
Public duties payable	268 538	409 843	214 826	307 195
Tax payable	(15 630)	(6 562)	(12 404)	9 792
Deferred revenue	865 158	1 071 837	585 587	678 444
Other current liabilities	563 655	491 151	466 972	506 404
<b>Total current liabilities</b>	<b>2 040 441</b>	<b>2 348 179</b>	<b>1 373 779</b>	<b>1 884 110</b>
<b>Total liabilities</b>	<b>6 397 112</b>	<b>6 649 033</b>	<b>4 477 588</b>	<b>6 296 210</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7 676 042</b>	<b>7 847 129</b>	<b>5 646 790</b>	<b>7 570 315</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

(NOK in thousands)	2nd quarter		1st half year		Year
	2012	2011	2012	2011	2011
Ordinary profit before tax	122 211	77 322	266 792	204 065	439 761
Depreciation tangible assets	14 138	12 343	28 247	25 024	56 337
Depreciation capitalised R&D cost	5 586	5 197	10 384	10 356	38 256
Amortisation patents and other intangible assets	27 602	17 708	54 278	35 192	83 402
Amortisation contracts and customer relationships	34 945	31 879	68 656	61 482	133 630
Amortisation Goodwill	0	0	0	0	0
Tax paid	(21 722)	(22 476)	(53 084)	(71 519)	(92 447)
Changes in debtors	(13 613)	67 979	96 347	43 843	(149 572)
Changes in inventory and trade creditors	(22 721)	(19 166)	(23 581)	(40 290)	21 382
Changes in public duties payable	(141 305)	(151 522)	(38 657)	(54 875)	37 494
Changes in deferred revenue	(206 679)	(224 855)	186 715	163 035	255 892
Changes in other accruals	47 984	74 023	94 195	121 702	12 414
<b>Net cash flow from operations</b>	<b>(153 573)</b>	<b>(131 569)</b>	<b>690 290</b>	<b>498 016</b>	<b>836 550</b>
Sale of (investment in) tangible fixed assets	(11 412)	(14 782)	(26 380)	(15 795)	(33 299)
Sale of (investment in) R&D own software	(8 693)	(3 976)	(18 604)	(9 832)	(31 457)
<b>Net cash flow from investments</b>	<b>(20 105)</b>	<b>(18 757)</b>	<b>(44 985)</b>	<b>(25 626)</b>	<b>(64 756)</b>
Investment in tangible fixed assets related to business combinations	(2 145)	( 778)	(2 476)	( 998)	(35 686)
Investment in R&D software related to business combinations	0	0	0	( 898)	(55 896)
Sale of (investment in) businesses	(113 100)	(61 155)	(124 992)	(165 845)	(1394 977)
Sale of (investment in) shares	( 586)	35	307	27	(27 627)
<b>Net cash flow from investments related to business combinations</b>	<b>(115 831)</b>	<b>(61 898)</b>	<b>(127 161)</b>	<b>(167 714)</b>	<b>(1514 186)</b>
Repayments of interest bearing loans	0	0	0	0	(145 000)
Net proceeds from interest bearing loans	0	0	0	0	1 224 480
Changes in bank overdraft	( 216)	0	( 222)	0	200 222
Changes in long term receivables/payables	4 490	850	98 511	52 652	(39 430)
Payment of Group contribution	0	(1 074)	(252 192)	(226 072)	(226 072)
Cash inflow from dividends	4 940	4 540	4 940	4 540	5 420
Cash inflow from interest	4 526	4 305	11 045	8 311	21 886
Cash outflow from interest and fees	(1 549)	(5 758)	(104 268)	(41 867)	(140 875)
<b>Net cash flow from financing activities</b>	<b>12 191</b>	<b>2 864</b>	<b>(242 186)</b>	<b>(202 437)</b>	<b>900 631</b>
<b>Net cash flow</b>	<b>(277 318)</b>	<b>(209 360)</b>	<b>275 958</b>	<b>102 239</b>	<b>158 239</b>
Cash and cash equivalents, beginning of period	1 698 297	1 321 537	1 162 654	1 007 192	1 007 192
Net foreign exchange differences	249	(11 037)	(17 384)	(8 290)	(2 777)
<b>Cash and cash equivalents, end of period</b>	<b>1 421 229</b>	<b>1 101 140</b>	<b>1 421 229</b>	<b>1 101 140</b>	<b>1 162 654</b>
EBITDA to net cash flow from operations	-60,0 %	-72,1 %	130,6 %	123,3 %	89,6 %

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(NOK in thousands)	Attributable to equity holders of Visma AS						Minority interests	Total equity
	Paid-in share capital	Share premium reserve	Other reserves	Retained earnings	Majority's share of equity			
Equity as at 01 January 2011	165 000	0	4 902	990 500	1 160 402	9 905	1 170 307	
Total comprehensive income for the period			(46 489)	307 519	261 031	3 212	264 243	
Group contribution				(162 772)	(162 772)	0	(162 772)	
Net changes minority					0	2 326	2 326	
Equity as at 31 December 2011	165 000	0	(41 587)	1 135 248	1 258 661	15 444	1 274 105	
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			(4 156)	191 769	187 613	1 117	188 731	
Group contribution				(181 578)	(181 578)		(181 578)	
Net changes minority						(2 326)	(2 326)	
Equity as at 30 June 2012	165 000	0	(45 742)	1 145 439	1 264 696	14 234	1 278 931	

(NOK in thousands)	Attributable to equity holders of Visma AS						Minority interests	Total equity
	Paid-in share capital	Share premium reserve	Other reserves	Retained earnings	Majority's share of equity			
Equity as at 01 January 2011	165 000	0	4 902	990 500	1 160 402	9 905	1 170 307	
Total comprehensive income for the period			13 309	143 955	157 264	2 073	159 338	
Group contribution				(162 772)	(162 772)		(162 772)	
Net changes minority						2 327	2 327	
Equity as at 30 June 2011	165 000	0	18 211	971 684	1 154 894	14 306	1 169 201	

## 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 July 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 2011. 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 2011, except for the adoption of new standards and interpretations as of January 1, 2012.

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**

**OPERATING SEGMENTS**

2nd quarter

2012

2011

(NOK in thousands)	COMMERCE							TOTAL
	SOFTWARE	BPO	SOLUTIONS	RETAIL	CONSULTING	HOSTING	OTHER	
Total segment revenues	717 351	429 630	131 472	183 654	124 611	42 962	22 336	1 652 015
Internal revenues	148 683	16 085	1 228	22 874	7 789	(113)	22 336	218 881
External revenues	568 668	413 545	130 244	160 780	116 822	43 075	0	1 433 133
License and recurring	484 431	4 369	46 321	66 036	18 986	1	0	620 143
Transactions	13 542	198 579	78 916	2	5	0	0	291 044
Accounting serv. & consult.	45 790	205 018	4 862	59 261	97 072	0	0	412 004
Other	24 904	5 580	145	35 481	759	43 074	0	109 943
Pro forma external revenues								
Actual growth (external) %	37,0 %	-1,9 %	12,3 %	3,2 %	-5,5 %			16,4 %
Curr adj. organic growth %	8,9 %	-0,3 %	12,8 %	4,6 %	-3,7 %	-11,0 %		4,2 %
EBITDA	151 287	52 128	25 124	14 781	13 609	9 758	(10 810)	255 877
EBITDA margin	26,6 %	12,6 %	19,3 %	9,2 %	11,6 %	22,7 %	-	17,9 %

SOFTWARE	COMMERCE					OTHER	TOTAL
	BPO	SOLUTIONS	RETAIL	CONSULTING	HOSTING		
480 644	459 965	118 440	165 902	133 123	13 713		1 371 787
65 697	38 573	2 481	10 101	9 528	13 713		140 092
414 947	421 393	115 959	155 801	123 594	0		1 231 695
346 799	12 299	43 782	57 469	21 047	0		481 395
14 034	208 583	69 488	431	0	0		292 536
39 698	194 190	2 450	72 631	102 303	0		411 273
14 415	6 320	240	25 271	244	0		46 490
501 568	439 397	121 273	155 801	123 594	0		1 341 634
113 824	53 453	22 632	(5 356)	4 808	(6 805)		182 556
27,4 %	12,7 %	19,5 %	-3,4 %	3,9 %			14,8 %

1st half year

2012

2011

(NOK in thousands)	COMMERCE							TOTAL
	SOFTWARE	BPO	SOLUTIONS	RETAIL	CONSULTING	HOSTING	OTHER	
Total segment revenues	1 398 780	890 979	259 597	365 722	259 838	88 454	44 567	3 307 938
Internal revenues	290 073	33 207	2 039	43 133	15 754	663	44 567	429 436
External revenues	1 108 707	857 772	257 558	322 589	244 084	87 791	0	2 878 502
License and recurring	950 023	7 372	92 467	128 851	37 996	0	0	1 216 710
Transactions	27 720	416 048	156 332	5	10	0	0	600 114
Accounting serv. & consult.	86 169	423 639	8 526	115 166	204 827	0	0	838 327
Other	44 795	10 713	232	78 568	1 252	87 791	0	223 351
Pro forma external revenues								
Actual growth (external) %	32,6 %	-0,6 %	11,8 %	-2,2 %	-2,3 %			14,7 %
Curr adj. organic growth %	7,4 %	-0,3 %	11,1 %	-0,5 %	-4,2 %	-13,8 %		3,0 %
EBITDA	297 967	118 790	50 483	28 815	34 606	18 715	(20 903)	528 473
EBITDA margin	26,9 %	13,8 %	19,6 %	8,9 %	14,2 %	21,3 %		18,4 %
ASSETS	4 075 586	1 354 013	634 351	645 356	743 696	541 460	(318 419)	7 676 043

SOFTWARE	COMMERCE					OTHER	TOTAL
	BPO	SOLUTIONS	RETAIL	CONSULTING	HOSTING		
967 902	940 290	234 686	363 972	270 524	26 721		2 804 095
132 061	77 512	4 377	34 061	20 718	26 721		295 451
835 841	862 778	230 309	329 911	249 805	0		2 508 643
695 469	24 317	88 705	127 887	41 658	0		978 037
27 617	417 876	136 302	432	3	0		582 229
82 468	407 106	4 571	146 012	207 715	0		847 872
30 287	13 479	731	55 580	429	0		100 506
922 462	880 782	235 623	329 911	249 805	0		2 618 583
234 430	119 660	48 691	1 591	17 441	(17 816)		403 998
28,0 %	13,9 %	21,1 %	0,5 %	7,0 %	-		16,1 %
2 300 890	1 350 290	647 074	619 685	751 582	(22 731)		5 646 789

**Reconciliation**

1st half year

2012 2011

Profit before taxes		266 792	204 065
Net financial items		102 957	64 671
Result from associated companies		(2 841)	3 207
Depreciations and amortisations		161 564	132 055
EBITDA		528 473	403 998
EBITDA in operating segments		528 473	403 998

**GEOGRAPHICAL AREAS**

(NOK in thousands)	2012			2011		
	Net sales	%	Long lived assets	Net sales	%	Long lived assets
Norway	1 445 898	50,2 %	2 293 619	1 216 357	48,5 %	1 303 669
Sweden	879 805	30,6 %	897 297	802 319	32,0 %	743 766
Denmark	165 249	5,7 %	254 248	171 781	6,8 %	258 931
Finland	270 111	9,4 %	816 665	216 834	8,6 %	475 487
Netherlands	117 439	4,1 %	616 936	101 353	4,0 %	686 601
Total	2 878 502	100,0 %	4 878 764	2 508 643	100 %	3 468 453



**NOTE 3 - BUSINESS COMBINATION**

A total of NOK 191.1 million in acquisition payments were made during second quarter.

The payments refer to earn out's at an amount of NOK 0.23 million, asset deals accounting for NOK 0.29 million, acquisition of Sund IT Ekonomi AB of NOK 12.9 million, acquisition of Halvorsen Regnskapskontor AS of NOK 3.7 million and the acquisition of Agda Lön AB of NOK 174.1 million.

**BPO Division**

On 2 May 2012, Visma acquired 100% of the voting shares of the Swedish accounting and payroll outsourcing company Sund IT Ekonomi AB. The acquisition will bring scale benefits to Visma's Swedish accounting business. The interim condensed consolidated financial statements include the results for the period from the acquisition data.

On 1 June 2012, Visma acquired 100% of the voting shares of the Norwegian accounting office Halvorsen Regnskapskontor AS. The acquisition will further strengthen Visma's position as the largest accounting office chain in Norway. The interim condensed consolidated financial statements include the results for the period from the acquisition data.

**Software Division**

On 2 April 2012, Visma acquired 100% of the voting shares of Agda Lön AB. Agda Lön AB is the Swedish market leader for payroll and HRM software in the Swedish SME market. The interim condensed consolidated financial statements include the results for the period from the acquisition data.

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

(NOK in thousands)	<b>Agda Lön AB</b> 02.04.12
Deferred tax assets	0
Shares	9
Other intangible assets	0
Machinery and equipment	1 916
Property	0
Other long-term receivables	0
Inventories	108
Trade receivables	7 784
Other short term receivables	1 627
Cash and cash equivalents	75 413
<b>Assets</b>	<b>86 856</b>
Other long-term liabilities	0
Deferred tax liability	4 488
Bank overdraft	0
Trade creditors	1 387
Public duties payable	2 754
Tax payable	(2 178)
Other current liabilities	50 323
<b>Liabilities</b>	<b>56 773</b>
<b>Fair value of net assets</b>	<b>30 082</b>
Minority interests	0
Goodwill arising on acquisition	84 757
Other intangible assets	36 562
Contracts and customer relationship arising on acquisition	43 526
Deferred tax liability	(20 823)
<b>Total acquisition cost</b>	<b>174 105</b>
Net cash acquired with the subsidiary	(75 413)
Cash paid	174 105
<b>Net cash outflow</b>	<b>98 693</b>
Deferred payment	0

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