Q2

QUARTERLY REPORT

2013

Report for the 2nd quarter of 2013

VISMA

CONTENTS

The quarter in brief	**3**
Highlights	
Key figures	
Financial review	
Outlook Second half 2013	
Business areas	
Visma Software	5
Visma BPO Accounting & Payroll	6
Visma Commerce Solutions	7
Visma Retail	8
Visma Consulting	9
Visma Hosting	10
Condensed interim financial information	
Consolidated statement of income	11
Consolidated statement of comprehensive income	11
Consolidated statement of financial position	12
Consolidated statement of cash flows	13
Consolidated statement of changes in equity	14
Notes to the consolidated interim financial statements	15

Continued Improving Organic Growth with Increasing Acquisition Activity

HIGHLIGHTS, SECOND QUARTER 2013

- Revenue of NOK 1 591 m, an increase of 11%
- EBITDA of NOK 311 m, an increase of 21.6%
- Organic growth continued to improve to 6.9%
- Six acquisitions signed, including the agreement to acquire the majority ownership in InStore Retail Services ("InStore")

Visma had a strong quarter and continued with good top-line revenue and profit growth. Total revenue growth was 11% and currency adjusted organic revenue growth improved to 6.9%. EBITDA improved 21.6% over Q2 2012 to reach NOK 311 million.

Visma continues to grow organically with the strongest growth materializing in Software, Commerce Solutions and SaaS related revenues. SaaS revenue for Q2 2013 increased 46% over Q2 2012, reaching NOK 143 million.

Acquisition activity picked up pace during the second quarter as Visma agreed to acquire six companies including majority ownership in InStore. The InStore acquisiton secures Visma´s control of the leading Norwegian, nationwide network of installation, test and inspection services for retail point of sales ("POS") equipment.

KEY FIGURES

(NOK in millions)	2nd quarter 2013 Actual	2nd quarter 2012 Actual	2nd quarter Growth	1st half year 2013 Actual	1st half year 2012 Actual	1st half year Growth	Year 2012 Actual
Revenue	1 591	1 433	11,0 %	3 171	2 879	10,2 %	5 749
EBITDA	311	256	21,6 %	603	528	14,0 %	1 114
EBITDA margin	*19,6 %*	*17,9 %*		*19,0 %*	*18,4 %*		*19,4 %*
EBITA	286	236	21,3 %	555	490	13,4 %	1 012
EBIT	222	174	27,9 %	428	367	16,7 %	748
Net profit	131	87	50,4 %	252	193	30,5 %	416
Operational cash flow	(56)	(154)	-63,6 %	671	690	-2,7 %	1 085

Financial review – Group (second quarter 2012 in brackets)

Revenue amounted to NOK 1 591 million (1 433) and EBITDA to NOK 311 million (256) in the second quarter of 2013. Revenue increased 11% over Q2 2012. The currency adjusted organic revenue growth of 6.9% shows a steadily increasing rate supported by SaaS revenues.

Group EBITA amounted to NOK 286 million in the second quarter (236), whereas net gain from associated companies amounted to NOK -1.3 million (-3.1). Net financial items were NOK -43.4 million (-48.3). Consequently, profit before taxes was NOK 177.5 million (122.2). Taxes amounted to NOK 46.5 million (35.1), and net income resulted in NOK 131 million in the second quarter (87.1).

Cash conversion remains strong. Cash flow from operations before tax amounted to NOK 726.9 million (743.4) in the first half 2013. Cash outflow from investments was NOK 28.8 million (135.9) in the second quarter, which is mainly fixed assets and software R&D. At the end of the second quarter, the cash position of Visma was NOK 1 855 million (1 421).

Equity amounted to NOK 1 655 million at the end of the second quarter (1 490), corresponding to an equity ratio of 19.8% (17.6). Interest bearing debt amounted to NOK 4 202 million (4 126). The debt-facilities have maturity dates in the 4th quarter of 2015.

Outlook for Second Half 2013

The Nordic markets where Visma has 95% of revenues continue to be stable, have above average growth rates in Europe and be less influenced by the financial crisis. 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 46% for the second quarter 2013 compared to Q2 2012. Visma intends to invest considerably in SaaS and to lead this transition to SaaS in Visma's core SME Software products and services.

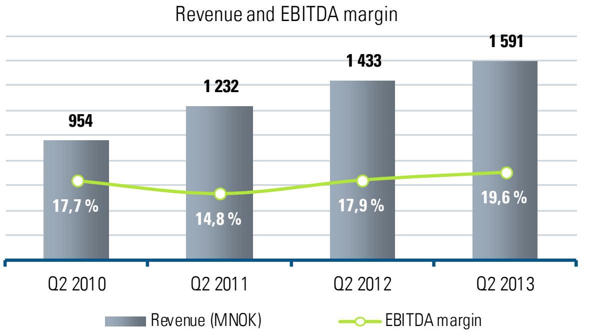
Visma increased its acquisition activity during Q2, signing 6 new transactions. Some of the acquisitions were closed in early July, and will be included in the Visma reporting from Q3. Visma intends to continue a brisk acquisition pace during the second half of 2013.

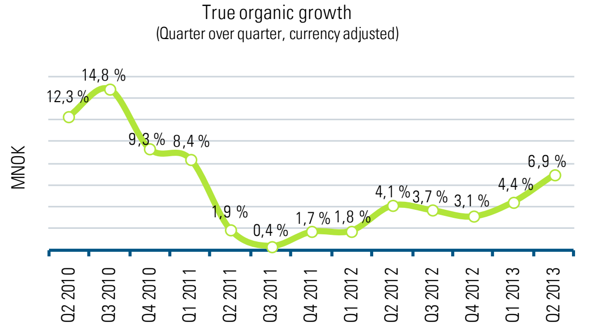
Visma Software continues to be the largest of the business areas, contributing 60% of the EBITDA and 39% of the revenue in the second quarter, whereas Visma BPO Accounting & Payroll accounts for 18% of EBITDA and 29% of revenue. Revenue growth in the second quarter was 11% for the Visma Group with Visma Software delivering 9.7% revenue growth. After a weak first half in 2013, Visma BPO revenue development was back on track and delivered revenue growth of 13.2%. Visma Commerce Solutions had a record quarter and delivered 17.3% revenue growth and 47.8% EBITDA growth compared to the same period last year.

During Q2 2013, EBITDA in Visma grew by 21.6% and EBITDA-margins expanded from 17,9% to 19,6%. 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 Q2 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 second quarter implying good continuing prospects for the second half 2013.

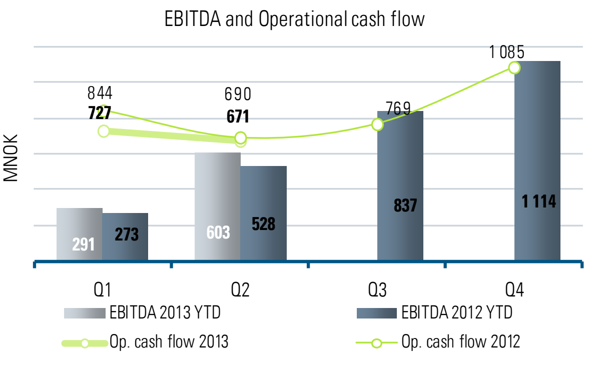




MARKETS

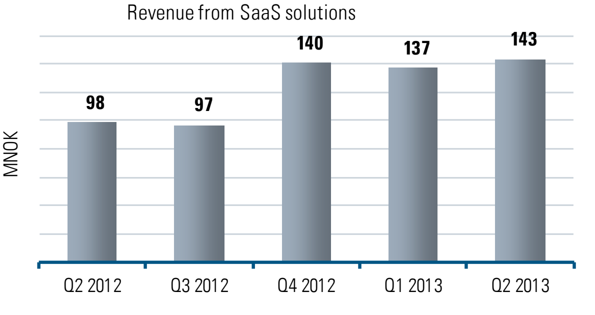
Visma expects even more interest in Software as a Services vs traditional On-Premises Windows software. Visma has launched several new SaaS products during the first half of 2013, and more will be launched during the second half. Also services like procurement, accounting, payroll, debt collection and software consultancy are increasingly based on SaaS, and Visma is in the middle of a process of moving all our activities to a SaaS model. Our customers increasingly prefer subscription type of cost-models vs. large up-front investments.

The national economies in both Norway and Sweden continued their stable and solid development. The Danish economy is improving and Finland is expected to come out of its mild recession during the second half of 2013. The Dutch market seems to be harder hit by the financial crises, and GDP may show a small negative growth. Financial crisis seems to be the new normal in Europe, and many businesses concluded that life must go on despite of negative news from 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 developments deviating from what has been expressed or implied in such statements.

Oslo, July 10, 2013
The Board of Directors of VISMA AS

VISMA SOFTWARE

(NOK in millions)	2nd quarter 2013	2012	Δ	1st half year 2013	2012	Δ	Year 2012
Operating revenue							
Annual agreements (recurring)	391	367	6,6%	774	720	7,5%	1 466
SaaS solutions (recurring)	80	53	50,4%	155	102	51,7%	246
New SW license sales	67	64	4,5%	130	128	1,5%	254
Consulting	48	46	5,6%	101	88	15,1%	180
Training	15	13	10,0%	27	28	-0,3%	64
Other	23	25	-10,1%	53	44	21,6%	110
Total operating revenue	624	569	9,7%	1 240	1 109	11,8%	2 320
Growth	9,7%			11,8%			
EBITDA	187	151	23,4%	356	298	19,3%	692
EBITDA margin	29,9%	26,6%		28,7%	26,9%		
EBITDA growth	23,4%			19,3%			

SHARE OF GROUP

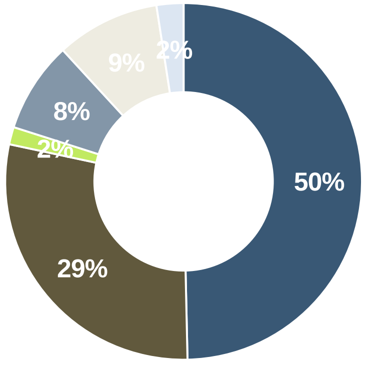
39 %
Operating revenue

60 %
EBITDA

KEY FIGURES

Revenue	624	MNOK
Growth, QoQ	9,7	%
EBITDA	187	MNOK
EBITDA margin	29,9	%
FTE's	1 911	

SALES BY GEOGRAPHY



Comments on the second quarter

The Software division grew revenue nearly 10% in Q2, driven mostly by 50% growth in SaaS, and acquisitions within the Accounting Office Software market. SaaS now accounts for 17% of recurring revenues up from 12% one year ago, and our web-based multi-tenant SaaS offerings grew revenue by 31% organically. As of June this year 291 000 users were logging on to Visma Software's SaaS platform, up from 256 000 at end of 2012.

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. This will impact EBITDA somewhat in the year to come, in line with an expected increase in our growth rate in subscription models. Still, as of Q2 2013 growth in EBITDA ended higher than growth in revenue, improving margins by 3,3%. 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. Most of the existing partners in the SME segment have now signed up as Visma.net partners, and are committed to selling the SaaS ERP solution for the coming three years. In addition, we launched our Visma.net Expense solution, which is the first offering of the Visma.net portfolio sold to both small- and medium sized customers.

Visma is a strong brand name in the small business market in Sweden, with an installed base of more than 200 000 customers, using core invoicing and book keeping from Visma. We have now released a solution for QR codes on invoices, in cooperation with some of the largest banks, which will enable customers to make online bank payments quicker. We expect that our continued innovation, in both the SaaS and on-premises space, will enable us to maintain a high growth rate and market penetration.

The Netherlands remains a challenging market, currently in recession. We are now offering all our solutions, both SaaS and on-premises, on a monthly rental based pricing model, to ease the switching cost for potential Visma customers, and we are winning contracts in both the Payroll and Accounting Offices markets.

In Finland, all growth is coming from SaaS. This is also the market where we have the most complete set of SaaS solutions, all growing at double-digit rates.

VISMA BPO ACCOUNTING & PAYROLL

(NOK in millions)	2nd quarter 2013	2012	Δ	1st half year 2013	2012	Δ	Year 2012
Operating revenue							
Fixed price and transactions	195	174	12,4%	404	364	10,9%	709
Consulting by the hour	233	202	15,3%	462	418	10,7%	759
Personnel for hire	25	23	7,8%	48	48	-0,2%	90
SaaS	5	2	133,8%	8	3	191,5%	7
Other	10	13		21	25	-12,7%	43
Total operating revenue	468	414	13,2%	944	858	10,1%	1 608
Growth	13,2%			10,1%			
EBITDA	56	52	8,3%	110	119	-7,2%	173
EBITDA margin	12,1%	12,6%		11,7%	13,8%		
EBITDA growth	8,3%			-7,2%			

SHARE OF GROUP

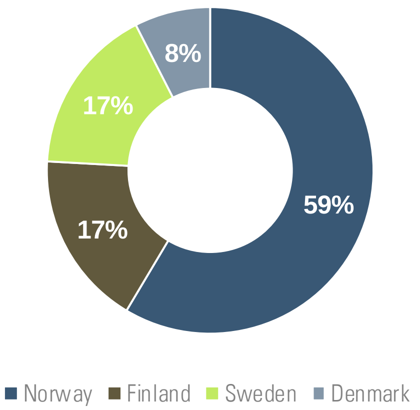
29 %
Operating revenue

18 %
EBITDA

KEY FIGURES

Revenue	468	MNOK
Growth, QoQ	13,2	%
EBITDA	56	MNOK
EBITDA margin	12,1	%
FTE's	2 154	

SALES BY GEOGRAPHY



Comments on the second quarter

Revenue in Visma BPO increased by NOK 54.0 million compared to Q2 12, or 13.2%. For the first half the revenue increase was NOK 86.0 million or 10.1%, of which 6.7% is organic growth. Accounting and payroll revenue increased by NOK 52.0 million, or 13.8%, and constituted 91.5% of the total revenue in Q2.

Second quarter EBITDA increased by NOK 4.0 million, or 8.3% compared to Q2 2012, and decreased by NOK 9 million, or 7.2%, 1H 2013 compared to 1H 2012. As in Q1, it is Norway and Finland that are main contributors of the EBITDA shortfall compared to 2012, while Sweden and Denmark is slightly ahead. The reason for the shortfall in Norway is partly due to restructuring and a strategic shift in service delivery to more advisory type of revenues, which should be apparent in in sales during the second half of 2013. In Finland the EBITDA shortfall appears to be driven by a tougher market.

Customers and sales

As for Q1, net customer acquisition in Norway is continuing a strong positive trend in Q2. Both gross sales and customer losses show positive trends compared to the same period last year. Hence, one could say that not only increased resources spent on sales has contributed to the positive net trend, but also that increased customer focus has reduced customer losses. Norway has also started the roll-out of some very positive self-developed SaaS solutions to its customers in Q2. Besides the positive cost saving effects of these solutions, it is expected that these solutions will increase customer loyalty, thus having a further positive effect on net customer acquisition.

Organic revenue growth in the first half of 2013 in Sweden is more than 20%. This growth rate will be a lot lower in the second half of 2013, as revenues in first half of 2013 are to a degree effected by a few significant contracts. Sales are also showing increases compared to same period in last year and successful efforts are being made to reduce customer churn. The results is the same positive net customer acquisition trend as in Norway.

Also Finland is increasing its growth rate compared to Q1. However on the downside, it appears as if the international companies in Finland are even more cost focused, which might result in a downward price trend. Strategically, this challenge will be countered by cost efficient SaaS solutions being implemented.

Denmark is also showing a very positive growth rate in the first half of 2013 compared to same period last year. Significant marketing efforts have been made in Q2, and during this period BPO Denmark also acquired its largest payroll customer.

VISMA COMMERCE SOLUTIONS

SHARE OF GROUP

Operating revenue

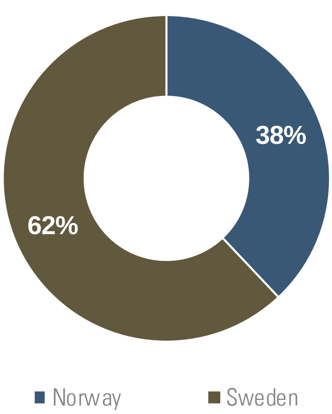
EBITDA

(NOK in millions)	2nd quarter 2013	2nd quarter 2012	Δ	1st half year 2013	1st half year 2012	Δ	Year 2012
Operating revenue							
Procurement, SaaS	52	43	21,8%	103	85	21,0%	174
Procurement, transactions	16	13	18,6%	32	27	20,6%	55
Collecting, transactions	66	57	17,1%	130	114	14,0%	229
Other	18	17	5,5%	35	32	10,0%	66
Total operating revenue	153	130	17,3%	300	258	16,5%	524
Growth	17,3%			16,5%			
EBITDA	37	25	47,8%	73	50	44,6%	108
EBITDA margin	24,3%	19,3%		24,3%	19,6%		20,6%
EBITDA growth	47,8%			44,6%			

KEY FIGURES

Revenue	153	MNOK
Growth, QoQ	17,3	%
EBITDA	37	MNOK
EBITDA margin	24,3	%
FTE's	328	

SALES BY GEOGRAPHY



Comments on the second quarter

Second quarter was very strong with organic revenue growth by NOK 23 million, or 17.3 % from same period last year. Revenues from collecting services increased by 17.1 %, revenues from procurement transactions with 21.8 %, and revenues from SaaS based solutions increased by 21.8 % from Q2 2012. SaaS revenues represented 34 % of total revenues, while transactions represented 53.6 % in Q2. EBITDA increased organically by NOK 12 million, or 47.8 %.

Market fundamentals

There seems to be no change in the market fundamentals for Visma Commerce Solutions. 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. 60 % of revenues come from Sweden and 40 % from Norway. A significant share of revenues are coming from public sector products and services and from debt collection. As a result we are not highly exposed to changes in underlying macro fundamentals.

eSourcing and eProcurement

SaaS based eSourcing and eProcurement solutions continue the strong growth throughout Q2. Especially Tender Watch solutions and other Market intelligence services in Sweden deliver strong growth. It seems like the interest in doing business with the public sector is increasing and Visma realizes significant advantage from its strong brand name in the public procurement area. In eProcurement, the number of sales processes is increasing rapidly and we expect the growth to continue going forward. Within the area of Procurement Pool, both the Norwegian and Swedish operations experience double-digit growth. Norway has bounced back after a period of low growth. A key driver is the significant increase in usage of favourable pre-negotiated supplier agreements. In Sweden, we still have a high customer acquisition rate with an increasing number of new customers coming from web marketing.

Accounts receivables and debt collection

The strong development continues throughout the second quarter with strong revenue growth and profit development both in Sweden and Norway. In Norway, the revenue growth has been above expectations. The growth is mainly due to new customer acquistions and increased productivity from the reorganisation carried out at the end of last year. The development of revenues coming from cooperation with Visma's ERP systems are rapidly increasing and accounts for approximately 10 % of revenues in Q2. This development is expected to continue.

The Swedish debt collection operations are healthy with a combination of a highly efficient operations and good inflow of new customers. The positive development from Q1 continues and is expected to be strong going forward.

VISMA RETAIL

(NOK in millions)	2nd quarter 2013	2nd quarter 2012	Δ	1st half year 2013	1st half year 2012	Δ	Year 2012
Operating revenue							
Annual agreements (recurring)	76	59	29,5%	149	116	28,5%	237
New SW license sales	10	7	45,4%	17	12	42,2%	27
Consulting	50	59	-14,0%	102	115	-11,8%	231
Hardware / other	39	36	6,9%	76	79	-4,4%	157
Total operating revenue	176	161	9,2%	344	323	6,6%	651
Growth	9,2%			6,6%			
EBITDA	15	15	3,2%	29	29	-0,3%	69
EBITDA margin	8,7%	9,2%		8,4%	8,9%		10,5%
EBITDA growth	3,2%			-0,3%			

SHARE OF GROUP

Operating revenue

EBITDA

KEY FIGURES

Revenue	176	MNOK
Growth, QoQ	9,2	%
EBITDA	15	MNOK
EBITDA margin	8,7	%
FTE's	446	

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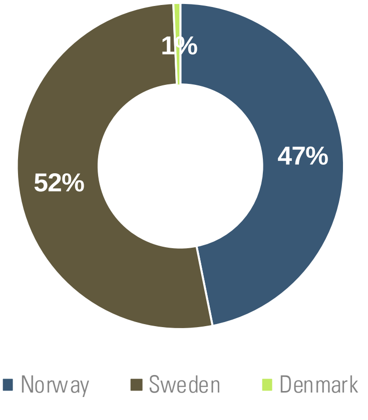

Comments on the second quarter
Revenue in Visma Retail increased by NOK 15 million, or 9.2%, and the organic revenue growth adjusted for currency effects was 6.6% in Q2 2013. Revenue from Annual agreements (recurring) increased by 29.5% and accounted for 43.2% of the revenue in Q2 2013. The growth in recurring revenue is expected to continue throughout the year as many customers want a monthly fee rather than traditional investments. New SW and HW sales has driven Q2 growth. The high momentum in Q2 is driven mostly by the FMCG and Pharma segments.

Second quarter EBITDA increased by NOK 0.5 million, or 3,2%. The EBITDA-margin decreased to 8.7% in Q2 2013 from 9.2% in Q2 2012, still an improvement by 0.7% from Q1. This decrease is related to some favourable one-off effects in 2012.

Customer, sales and market
Generally Q2 was a good quarter. We had a lot of activity on the FMCG and Pharma side in the second quarter and we see large business opportunities for both segments. There is still a continued challenging climate for our customers in the specialized trade market, but with some positive movements within fashion.

At the end of the quarter, yet another large Food retailer chose to migrate to our Retail Suite and this is a very strong signal to the market and an important guidance for other retailers to follow. We expect that more and more food retailers are now ready to take the next step and initiate migrations to Retail Suite in order to stay competitive on chain efficiency and IT innovation.

In the Pharma segment we continue to grow our already strong position, taking new market shares in Sweden. We are also having initial discussions with customers in Norway and we are confident that, in the near future, we will extend our strong Pharma offerings to the Norwegian market.

To further strengthen our offering as a full-service provider in Norway, Visma acquired InstoreIT, a field service provider, that fits very well into the future strategy and secures capacity for continued growth in all types of field service both retail and non-retail.

VISMA CONSULTING

SHARE OF GROUP

Operating revenue

EBITDA

	2nd quarter			1st half year			Year
(NOK in millions)	**2013**	2012	Δ	**2013**	2012	Δ	2012
Operating revenue							
Annual agreements (recurring)	10	17	-37,6%	21	33	-36,8%	64
New SW license sales	2	2	-7,5%	4	5	-14,7%	9
Consulting	106	97	9,7%	214	205	4,3%	396
Other	9	1		16	1	2006,6%	3
Total operating revenue	127	117	9,1%	256	244	4,8%	471
Growth	9,1%			4,8%			
EBITDA	16	14	19,1%	34	35	-0,5%	70
EBITDA margin	12,7%	11,6%		13,5%	14,2%		14,9%
EBITDA growth	19,1%			-0,5%			

KEY FIGURES

Revenue	127	MNOK
Growth, QoQ	9,1	%
EBITDA	16	MNOK
EBITDA margin	12,7	%
FTE's	403	

Comments on the second quarter

Revenue in Visma Consulting increased by NOK 10 million, or 9.1%, and the organic revenue growth adjusted for currency effects was 7.2% in Q2 2013. The Easter vacation in the last half of March had a positive impact compared to Q2 2012. Revenue from consulting increased by 9.7% from Q2 2012 and accounted for 83.5% of the revenue in Q2 2013.

Second quarter EBITDA increased by NOK 2 million and the EBITDA-margin increased to 12.7% in Q2 2013 from 11.6% in Q2 2012. This increase is related to higher utilization in Q2 2013 compared to Q2 2012. Visma Consulting worked on several tenders in the first half of 2013 which are expected to have a positive impact on the utilization in the second half of 2013.

Customers and sales

Focus in the second quarter has been on growth, while maintaining profitability, improving customer satisfaction (NPS), Employee Engagement (EES) and accelerating growth of Visma's Nearshore Development Centre in Vilnius, Lithuania. In Norway and Denmark, we have had much focus on utilisation amongst consultants due to a downturn in activity with three key customers PenSam (DK), The Danish AgriFish Agency (DK) and NAV (NO). In Sweden, both order take and revenue have increased significantly compared to Q2 last year. We believe that our work to increase customer satisfaction, including implementation of continuous measurements of customer loyalty with the metric Net Promotor Score, is a key factor for our success in sales among existing customers.

In all three countries we signed important contracts with both existing and new customers. Within the field of e-government/SaaS solutions, we signed important contracts with the State Service Center, Swedish Radiation Safety Authority, City of Stockholm, City of Helsingborg, The Norwegian Public Roads Administration, The Norwegian Directorate for Education and Training, The Directorate of Integration and Diversity and The Danish National Labour Market Authority (AMS).

Market

The Private sector is influenced by the tough financial situation whilst the Public sector remains relatively strong. We are experiencing an increased number of new tenders in the Public sector but consulting prices in general are under intense pressure, especially in Denmark, probably due to excess capacity from the Private market suppliers. Offering offshore/nearshore is necessary under these pricing conditions.

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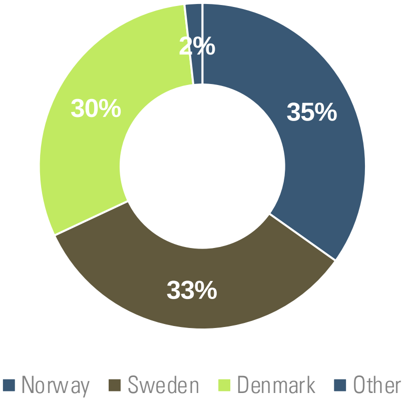


VISMA HOSTING

SHARE OF GROUP

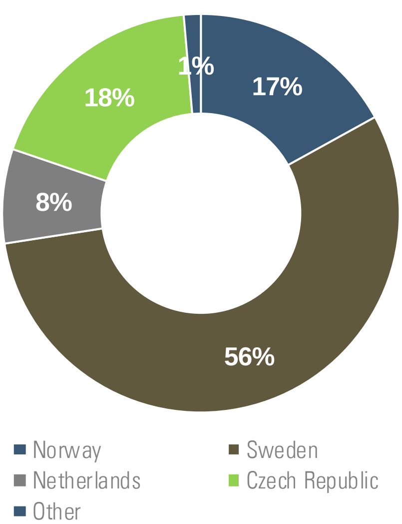
Operating revenue

EBITDA

KEY FIGURES

Revenue	43	MNOK
Growth, QoQ	0,7	%
EBITDA	9	MNOK
EBITDA margin	20,8	%
FTE's	122	

SALES BY GEOGRAPHY



	2nd quarter			1st half year			Year
(NOK in millions)	**2013**	2012	Δ	**2013**	2012	Δ	2012
Operating revenue							
Hosting	43	43	0,7%	87	88	-0,6%	175
Total operating revenue	43	43	0,7%	87	88	-0,6%	175
Growth	0,7%			-0,6%			
EBITDA	9	10	-7,6%	19	19	2,2%	38
EBITDA margin	20,8%	22,7%		21,9%	21,3%		21,9%
EBITDA growth	-7,6%			2,2%			

Comments on the second quarter

Q2 2013 ended with NOK 43.0 million in revenue and NOK 9.0 million in EBITDA, resulting in an EBITDA margin of 20.8%.

The first half of 2013 ended with NOK 87.0 million in revenue and NOK 19.0 million in EBITDA, showing an EBITDA margin of 21.9%. Growth in EBITDA is 2.2% compared to the same period in 2012 which is mainly due to:

- Cost savings following the improvement plan in Western Europe
- Loopia Sweden experiencing strong growth in invoiced revenue, compensating for the shortfall of invoiced revenue in Western Europe.
- Central Europe performed particularly well with good profitability.

Visma Hosting Division

Visma Hosting is offering cloud based hosting services and the division is organized geographically under two different brands with three geographical business units: Active 24 in Western and 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 very good performance in both markets in Q2 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 excellent 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 Q2 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 is slowly turning around. Following the existing improvement plan, we have prepared for the first migration and roll out of the new hosting platform, which will be in production for new customers during July. This will enable Western Europe to streamline and automate its business processes and improve the customer experience. In Q2 our off-shoring initiative in Spain had a positive start and contributed to daily operations in several markets. Additional 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 Q2 with NOK 9.2 million in revenue and NOK 1.9 million in EBITDA giving an EBITDA margin of 21%.

CONDENSED INTERIM FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF INCOME

(NOK in thousands)	2nd quarter 2013	2nd quarter 2012	1st half year 2013	1st half year 2012	Year 2012
OPERATING REVENUE					
Sales revenue	1 591 133	1 433 133	3 171 185	2 878 502	5 748 523
Total operating revenue	1 591 133	1 433 133	3 171 185	2 878 502	5 748 523
OPERATING EXPENSES					
Sales and distribution costs (COGS)	220 851	200 238	444 027	396 141	811 299
Gross profit	1 370 282	1 232 895	2 727 159	2 482 361	4 937 224
Payroll and personnel expenses	850 523	777 190	1 697 265	1 553 568	2 993 285
Bad debts	6 224	5 767	11 847	7 135	16 947
Other operating expenses	202 171	193 368	414 930	392 400	810 480
Total operating expenses	1 058 918	976 325	2 124 041	1 953 102	3 820 713
EBITDA before M&A expenses	311 365	256 570	603 118	529 259	1 116 511
M&A expenses	92	693	431	786	2 168
EBITDA	311 272	255 877	602 686	528 473	1 114 343
Depreciation tangible assets and capitalised R&D	24 792	19 724	47 273	38 630	102 779
EBITA	286 481	236 152	555 413	489 842	1 011 565
Amortisation intangible assets	64 405	62 547	127 366	122 934	263 332
Operating profit EBIT	222 075	173 605	428 047	366 908	748 233
Result from associated companies	(1 263)	(3 108)	547	2 841	5 824
FINANCIAL ITEMS					
Financial income	9 956	9 466	20 122	15 985	29 191
Financial expenses	(53 311)	(57 752)	(108 658)	(118 942)	(238 108)
Net financial items	(43 355)	(48 286)	(88 535)	(102 957)	(208 917)
Profit before taxes	177 457	122 211	340 059	266 792	545 139
Taxes	46 467	35 089	88 273	73 906	129 365
Net income	130 989	87 122	251 786	192 886	415 774
ATTRIBUTABLE TO:					
Equity holders of Visma AS	130 603	86 696	251 428	191 769	414 264
Minority interests	387	426	358	1 117	1 510
EARNINGS PR SHARE					
Basic earnings per share (NOK in thousands)	130 603	86 696	251 428	191 769	414 264
Diluted earnings per share (NOK in thousands)	130 603	86 696	251 428	191 769	414 264
EBITDA margin	19,6 %	17,9 %	19,0 %	18,4 %	19,4 %

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(NOK in thousands)	2nd quarter 2013	2nd quarter 2012	1st half year 2013	1st half year 2012	Year 2012
Net income	130 989	87 122	251 786	192 886	415 774
Net gain (loss) on financial hedging instruments, net of tax	7 579	(6 799)	14 807	4 837	(478)
Exchange differences on translation of foreign operations, net of	26 915	526	32 689	(8 993)	(21 251)
Net gain (loss) on shares classified as avilable for sales, net of	0	0	0	0	0
Other comprehensive income (loss) for the period, net of tax	34 493	(6 274)	47 496	(4 156)	(21 729)
Total comprehensive income for the period	165 483	80 849	299 282	188 731	394 045
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Equity holders of Visma AS	165 096	80 423	298 924	187 613	392 535
Minority interests	387	426	358	1 117	1 510

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(NOK in thousands)	30 June **2013**	31 March **2013**	30 June 2012	31 December 2012
ASSETS				
Deferred tax assets	115 539	117 220	176 813	121 002
Patents and other intangible assets	434 114	453 047	516 061	468 767
Capitalised R&D cost own software	118 981	121 321	142 331	128 151
Contracts and customer relationships	613 047	632 122	698 182	643 085
Goodwill	3 686 636	3 615 146	3 522 190	3 521 924
Property, land and buildings	20 582	20 557	19 188	19 272
Machinery and equipment	126 809	128 459	134 252	125 624
Financial assets/Shares	41 147	39 208	39 852	38 257
Investment in associated companies	81 314	82 578	77 784	80 767
Other long-term receivables	9 114	13 396	14 011	13 293
Long term receivables from group companies	241 653	239 636	12 837	148 817
Total non-current assets	5 488 934	5 462 691	5 353 501	5 308 958
Inventory	29 411	34 390	40 040	32 768
Accounts receivables	788 269	835 230	694 320	789 867
Other current receivables	205 096	207 923	166 953	129 120
Cash and cash equivalents	1 855 387	1 897 745	1 421 229	1 559 376
Total current assets	2 878 163	2 975 288	2 322 542	2 511 132
TOTAL ASSETS	8 367 097	8 437 979	7 676 043	7 820 090
EQUITY AND LIABILITIES				
Paid-in capital	165 000	165 000	165 000	165 000
Other reserves	(15 820)	(50 314)	(45 742)	(63 316)
Retained earnings	1 504 237	1 373 674	1 145 439	1 367 934
Equity attributable to equity holders of Visma AS	1 653 417	1 488 360	1 264 697	1 469 618
Minority interests	1 409	1 508	14 234	8 974
Total equity	1 654 826	1 489 868	1 278 931	1 478 592
Pension liabilities	(7 182)	(7 067)	(6 295)	(6 838)
Deferred tax liability	514 308	474 399	544 739	490 957
Financial hedging Instruments	82 692	93 218	95 875	103 257
Long-term interest bearing bank loans	4 202 212	4 126 087	3 786 558	4 045 958
Accrued funding fees	(59 048)	(65 156)	(83 481)	(83 481)
Other long-term non interest bearing liabilities	5 389	6 696	19 274	8 430
Long-term liabilities to group companies	0	(0)	(0)	0
Total non-current liabilities	4 738 371	4 628 177	4 356 671	4 570 500
Bank overdraft	0	0	200 000	0
Trade creditors	169 160	179 992	158 720	172 904
Public duties payable	290 050	445 975	268 538	314 110
Tax payable	(2 204)	17 201	(15 630)	24 064
Deferred revenue	893 712	1 168 263	865 158	737 622
Other current liabilities	623 183	508 502	563 655	522 297
Total current liabilities	1 973 901	2 319 933	2 040 441	1 770 997
Total liabilities	6 712 271	6 948 110	6 397 112	6 341 498
TOTAL EQUITY AND LIABILITIES	8 367 097	8 437 978	7 676 042	7 820 090

CONSOLIDATED STATEMENT OF CASH FLOWS

	2nd quarter		1st half year		Year
(NOK in thousands)	**2013**	2012	**2013**	2012	2012
Ordinary profit before tax	177 457	122 211	340 059	266 792	545 139
Depreciation tangible assets	13 998	14 138	27 468	28 247	61 110
Depreciation capitalised R&D cost	10 794	5 586	19 805	10 384	41 669
Amortisation patents and other intangible assets	28 562	27 602	56 559	54 278	118 012
Amortisation contracts and customer relationships	35 843	34 945	70 807	68 656	145 320
Amortisation Goodwill	0	0	0	0	0
Tax paid	(33 022)	(21 722)	(55 408)	(53 084)	(60 983)
Changes in debtors	46 961	(13 613)	1 598	96 347	799
Changes in inventory and trade creditors	(5 853)	(22 721)	(388)	(23 581)	(2 125)
Changes in public duties payable	(155 925)	(141 305)	(24 060)	(38 657)	6 915
Changes in deferred revenue	(274 551)	(206 679)	156 090	186 715	59 178
Changes in other accruals	99 895	47 984	78 952	94 195	169 479
Net cash flow from operations	(55 841)	(153 573)	671 484	690 290	1 084 513
Sale of (investment in) tangible fixed assets	(11 925)	(11 412)	(29 422)	(26 380)	(49 449)
Sale of (investment in) R&D own software	(8 454)	(8 693)	(10 635)	(18 604)	(34 141)
Net cash flow from investments	(20 379)	(20 105)	(40 057)	(44 985)	(83 590)
Investment in tangible fixed assets related to business combinations	(447)	(2 145)	(541)	(2 476)	(3 725)
Investment in R&D software related to business combinations	0	0	0	0	(1 568)
Sale of (investment in) businesses	(5 989)	(113 100)	(69 696)	(124 992)	(195 525)
Sale of (investment in) shares	(1 939)	(586)	(2 890)	307	1 901
Net cash flow from investments related to business combinations	(8 375)	(115 831)	(73 127)	(127 161)	(198 917)
Repayments of interest bearing loans	0	0	0	0	0
Net proceeds from interest bearing loans	0	0	0	0	300 000
Changes in bank overdraft	0	(216)	0	(222)	(200 222)
Changes in long term receivables/payables	2 265	4 490	(88 657)	98 511	(36 751)
Payment of Group contribution	(54)	0	(159 896)	(252 192)	(252 192)
Cash inflow from dividends	2 000	4 940	3 300	4 940	5 340
Cash inflow from interest	7 956	4 526	15 727	11 045	23 851
Cash outflow from interest and fees	(1 158)	(1 549)	(100 650)	(104 268)	(211 930)
Net cash flow from financing activities	11 009	12 191	(330 176)	(242 186)	(371 903)
Net cash flow	(73 586)	(277 318)	228 123	275 958	430 103
Cash and cash equivalents, beginning of period	1 897 745	1 698 297	1 559 376	1 162 654	1 162 654
Net foreign exchange differences	31 228	249	67 887	(17 384)	(33 380)
Cash and cash equivalents, end of period	1 855 387	1 421 229	1 855 387	1 421 229	1 559 376
EBITDA to net cash flow from operations	-17,9 %	-60,0 %	111,4 %	130,6 %	97,3 %

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(NOK in thousands)	Attributable to equity holders of Visma AS: Paid-in share capital	Share premium reserve	Other reserves	Retained earnings	Majority's share of equity	Minority interests	Total equity
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			47 496	251 428	298 924	358	299 282
Group contribution				(115 125)	(115 125)		(115 125)
Net changes minority						(7 924)	(7 924)
Equity as at 30 June 2013	165 000	0	(15 820)	1 504 237	1 653 417	1 409	1 654 826

(NOK in thousands)	Attributable to equity holders of Visma AS: Paid-in share capital	Share premium reserve	Other reserves	Retained earnings	Majority's share of equity	Minority interests	Total equity
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						(2 327)	(2 327)
Equity as at 30 June 2012	165 000	0	(45 742)	1 145 439	1 264 696	14 234	1 278 930

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 June 30. 2013 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

2nd quarter – 2013

(NOK in thousands)	SOFTWARE	BPO	COMMERCE SOLUTIONS	RETAIL	CONSULTING	HOSTING	OTHER	TOTAL
Total segment revenues	822 507	486 825	153 802	228 054	138 477	43 394	24 419	1 897 479
Internal revenues	198 490	18 863	1 091	52 405	11 078	0	24 419	306 346
External revenues	624 017	467 962	152 711	175 649	127 400	43 394	0	1 591 133
License and recurring	533 547	7 219	54 232	86 372	18 838	0	0	700 209
Transactions	15 110	221 627	91 996	4	0	0	0	328 737
Accounting serv. & consult.	48 158	233 949	6 414	50 364	106 147	0	0	445 031
Other	27 202	5 167	69	38 909	2 414	43 394	0	117 156
Actual growth (external) %	9,7 %	13,2 %	17,3 %	9,2 %	9,1 %	0,7 %		11,0 %
Curr adj. organic growth %	4,8 %	8,7 %	13,9 %	6,6 %	7,2 %	-1,4 %		6,9 %
EBITDA	186 647	56 479	37 121	15 254	16 214	9 015	(9 458)	311 272
EBITDA margin	29,9 %	12,1 %	24,3 %	8,7 %	12,7 %	20,8 %	-	19,6 %

2nd quarter – 2012

(NOK in thousands)	SOFTWARE	BPO	COMMERCE SOLUTIONS	RETAIL	PROJ. & CONS.	HOSTING	OTHER	TOTAL
Total segment revenues	717 351	429 630	132 283	183 654	124 611	42 962	22 336	1 652 826
Internal revenues	148 683	16 085	2 039	22 874	7 789	(113)	22 336	219 693
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
Actual growth (external) %								
Curr adj. organic growth %								
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 %

1st half year – 2013

(NOK in thousands)	SOFTWARE	BPO	COMMERCE SOLUTIONS	RETAIL	CONSULTING	HOSTING	OTHER	TOTAL
Total segment revenues	1 624 193	983 159	302 626	448 013	275 732	87 300	48 909	3 769 931
Internal revenues	384 155	38 950	2 476	104 239	20 016	1	48 909	598 746
External revenues	1 240 038	944 209	300 149	343 774	255 716	87 300	(0)	3 171 185
License and recurring	1 053 939	13 382	106 873	166 546	37 870	0	0	1 378 610
Transactions	28 619	455 115	181 770	6	0	0	0	665 509
Accounting serv. & consult.	100 688	464 804	11 477	101 553	214 176	0	0	892 698
Other	56 792	10 908	30	75 669	3 669	87 300	(0)	234 367
Actual growth (external) %	11,8 %	10,1 %	16,5 %	6,6 %	4,8 %	-0,6 %	-	10,2 %
Curr adj. organic growth %	4,5 %	6,4 %	14,1 %	4,6 %	3,9 %	-1,5 %		5,7 %
EBITDA	355 604	110 247	73 007	28 730	34 443	19 133	(18 477)	602 686
EBITDA margin	28,7 %	11,7 %	24,3 %	8,4 %	13,5 %	21,9 %	-	19,0 %
ASSETS	4 100 913	1 401 381	657 969	668 529	742 439	569 742	226 125	8 367 097

1st half year – 2012

(NOK in thousands)	SOFTWARE	BPO	COMMERCE SOLUTIONS	RETAIL	PROJ. & CONS.	HOSTING	OTHER	TOTAL
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
Actual growth (external) %							-	
Curr adj. organic growth %								
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

Reconciliation

	2nd quarter 2013	2nd quarter 2012	1st half year 2013	1st half year 2012
Profit before taxes	177 457	122 211	340 059	266 792
Net financial items	43 355	48 286	88 535	102 957
Result from associated companies	1 263	3 108	(547)	(2 841)
Depreciations and amortisations	89 197	82 272	174 639	161 564
EBITDA	311 272	255 877	602 686	528 473
EBITDA in operating segments	311 272	255 877	602 686	528 473

GEOGRAPHICAL AREAS

(NOK in thousands)	2013 Net sales	2013 %	2013 Long lived assets	2012 Net sales	2012 %	2012 Long lived assets
Norway	1 597 403	50,4 %	2 388 676	1 445 898	50,2 %	2 293 619
Sweden	1 010 657	31,9 %	919 802	879 805	30,6 %	897 297
Denmark	171 679	5,4 %	246 950	165 249	5,7 %	254 248
Finland	277 789	8,8 %	702 110	270 111	9,4 %	816 665
Netherlands	113 657	3,6 %	595 239	117 439	4,1 %	616 936
Total	3 171 185	100,0 %	4 852 777	2 878 502	100 %	4 878 764

NOTE 3 - BUSINESS COMBINATION

A total of NOK 9.4 million in acquisition payments were made during second quarter.
The payments refer to asset deals accounting for NOK 2.9 million and the acquisition of MainPartner AS of NOK 6.5 million.

BPO Division
On 13 April 2013, Vism aacquired 100% of the voting shares of the Norwegian accounting office MainPartner AS which 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 date.

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