



Q2

QUARTERLY REPORT  
2014

Report for the 2<sup>nd</sup> quarter of 2014





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## Continued Growth and Baltic Region Expansion

### HIGHLIGHTS, SECOND QUARTER 2014

- Revenue of NOK 1763 million, an increase of 10.8%
- EBITDA of NOK 346 million, an increase of 11.0%
- Currency adjusted organic growth continued its upward trend and reached 3.5%
- SaaS revenue continued its high growth achieving 37% year-on-year pace
- Acquisition of the leading Latvian ERP and payroll software provider
- Further SaaS investment with the acquisition of YOB, established Dutch SaaS entry-level accounting business

Visma had a strong quarter and continued with very good top-line revenue and profit growth. Total revenue growth was 10.8% and currency adjusted organic revenue growth was 3.5%. EBITDA improved 11% over Q2 2013 to reach NOK 346 million, yielding a stable margin of 19.6%.

Visma continues to grow organically with the strongest growth coming from the two Software divisions. Software GLA for the second quarter where organic growth, currency adjusted, exceeded 11%, and Software SMB achieved 7%. SaaS and SaaS transactions continue to be the strongest driver of growth in Visma and revenue reached NOK 196 million for the quarter.

Acquisition activity was high during the second quarter with the completion of two acquisitions. In June, Visma made its first acquisition in the Baltic region with FMS in Latvia. FMS is the Latvian leader in ERP and payroll software with a 70% market share in the Latvian public sector. Latvia now complements Visma's R&D presence in Lithuania and Visma sees solid potential to continue Baltic expansion.

KEY FIGURES (NOK in millions)	2nd quarter			1st half year			Year
	2014	2013		2014	2013		2013
	Actual	Actual	Growth	Actual	Actual	Growth	Actual
Revenue	1 763	1 591	10,8 %	3 597	3 171	13,4 %	6 452
EBITDA	346	311	11,0 %	707	603	17,3 %	1 325
EBITDA margin	19,6 %	19,6 %		19,7 %	19,0 %		20,5 %
EBITA	322	286	12,4 %	659	555	18,7 %	1 216
EBIT	242	222	8,8 %	498	428	16,4 %	952
Net profit	116	131	-11,2 %	269	252	6,9 %	567
Operational cash flow	( 26)	( 56)	-53,1 %	888	671	32,3 %	1 224

#### FINANCIAL REVIEW – GROUP (SECOND QUARTER 2013 IN BRACKETS)

Revenue amounted to NOK 1 763 million (1 591) and EBITDA to NOK 346 million (311) in the second quarter of 2014. Revenue increased 10.8% over Q2 2013. The currency adjusted organic revenue growth of 3.4% shows a steadily increasing rate supported by very strong SaaS revenues.

Group EBITA amounted to NOK 322 million in the first quarter (286), whereas net gain from associated companies amounted to NOK -2.4 million (-1.3). Net financial items were NOK -81.1 million (-43.4). Consequently, profit before taxes was NOK 158 million (177). Taxes amounted to NOK 42 million (46), and net income resulted in NOK 116 million (131) in the second quarter.

Cash flow from operations before tax amounted to NOK -26 million (-56) in the second quarter 2014. Cash outflow from investments was NOK 68 million (29) in the second quarter, which is fixed assets, software R&D and investment in acquired businesses. At the end of the second quarter, the cash position of Visma was NOK 2 438 million (1 855).

Equity amounted to NOK 2 088 million at the end of the second quarter (1 655), corresponding to an equity ratio of 22.1% (19.8). Interest bearing debt amounted to NOK 3 974 million (4 202). The debt-facilities have maturity dates in the 4<sup>th</sup> quarter 2019.

#### OUTLOOK

The Nordic markets where Visma has 96% of revenues continue to be stable and have above average growth rates compared to Europe overall. The public finances in the markets where Visma operates are in relatively good shape. Norway, Sweden and Finland (91% of Visma revenue) currently operate with budget surpluses, and the public debt levels, as a percentage 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 37% for the second quarter 2014 compared to Q2 2013. Visma continues to invest considerably in SaaS and to lead the transition to SaaS in Visma's core SMB Software products and services. Visma's R&D focus and acquisition strategies are concentrated on SaaS.

Visma continues its strategy of organic and acquisitive growth, completing two material transactions in the quarter. Visma has several interesting acquisition dialogues in process, some of which may be signed during second half of 2014.

Visma Software SMB is the largest business area, contributing 40% of the Revenue and 57% of the EBITDA in the second quarter 2014. Visma Software GLA accounted for 34% of Revenue and 29% of EBITDA. Visma BPO accounted for 26% of Revenue and 15% of EBITDA. Revenue growth in the second quarter was 10.8% for the overall Visma Group. Software SMB grew by 11.2%, BPO contracted by 1.5% and Software GLA grew by an impressive 22.0%.

During Q2 2014, EBITDA in Visma grew 11% and EBITDA-margins remained stable at 19.6%, even with significant SaaS investments. Software SMB EBITDA grew by 5.4% and achieved a strong margin of 28.3%. Software GLA EBITDA grew by a robust 29.8%. Visma BPO EBITDA contracted by 6.9% due mainly to Easter falling in April (Q2) in 2014 vs March (Q1) in 2013. Margin was satisfactory at 11.4% margin.

## MARKETS

Visma expects even more customer interest in Software as a Service vs traditional On-Premises Windows software. Visma is steadily launching new SaaS products, and heavy investment in SaaS continues. 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. The Finnish and Dutch markets are experiencing more macroeconomic challenges, but Visma's businesses in these markets continue to take market share and show solid growth.

## OWNERSHIP

In mid April 2014 Visma announced changes in its ownership. KKR has reduced its shareholding from 76% to 31.3%, HgCapital has increased from 16% to 31.3%, and a new shareholder, Cinven, has acquired 31.3%. Management remains at around 6% of the shareholder equity in Visma. As all three funds owning Visma have more than 5 years to maturity, the new constellation will contribute to a stable ownership situation for the rest of the decade.

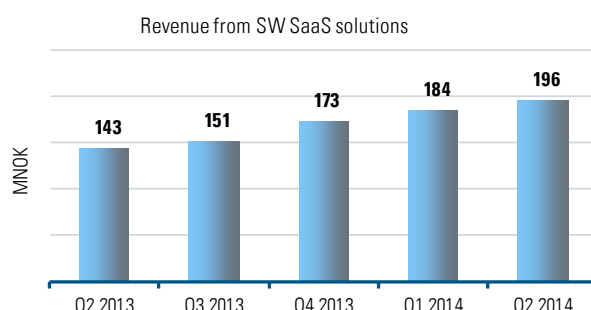
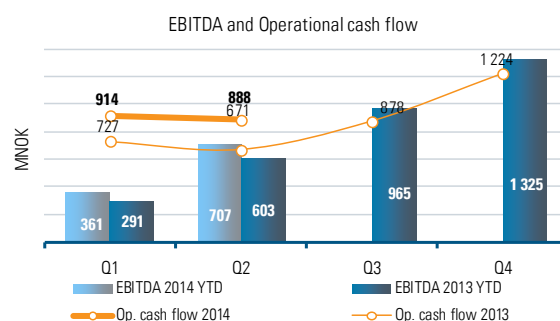
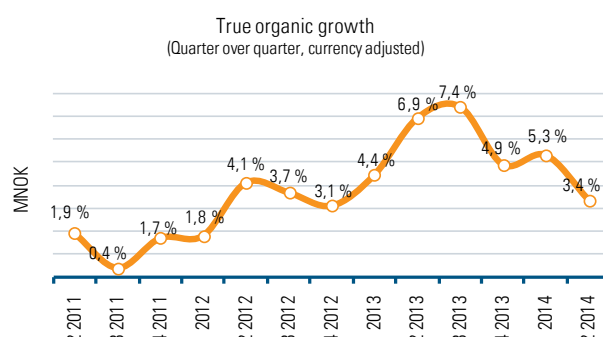
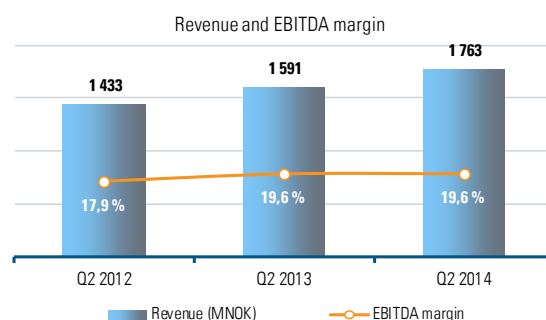
## RISKS

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 projects, Visma believes associated risk is well counter-balanced as 70-80% of total Visma revenue is generated in the well-diversified SMB 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, 2014  
The Board of Directors of VISMA AS

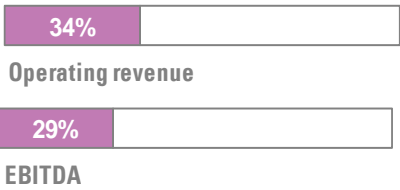




# VISMA SOFTWARE GLA

(NOK in millions)	2nd quarter			1st half year			Year 2013
	2014	2013	Δ	2014	2013	Δ	
Segment revenue							
Software	294	257	14,4%	565	504	12,3%	1 045
Transaction Services	8	5	57,7%	14	10	38,4%	21
Consulting Services	238	189	25,6%	490	381	28,6%	814
Hosting and Infrastructure as a Service	13	0	-	26	0		0
Other	53	45	17,0%	129	86	50,3%	199
Total operating revenue	605	496	22,0%	1 224	981	24,9%	2 079
Growth	22,0%			24,9%			
EBITDA	100	77	29,8%	192	158	21,8%	383
EBITDA margin	16,6%	15,6%		15,7%	16,1%		
EBITDA growth	29,8%			21,8%			

## SHARE OF GROUP



### Comments on the second quarter

Revenue in Visma GLA increased by NOK 109 million or 22.0% compared to Q2 2013. The growth was driven mostly by large Retail and public sector projects plus good contribution from the acquired companies. We see good revenue growth in all countries.

First quarter EBITDA increased by NOK 23 million or 29.9%. The EBITDA-margin increased from 15.6% to 16.6% driven by strong performance in Enterprise Solutions.

### Enterprise Solutions

Q2 was another quarter with strong growth in Enterprise Solutions. Sales are steady in Sweden and the Netherlands. In Norway, we succeeded with sales to private large accounts in a quarter with no public tenders for Visma Enterprise. In Finland, the newly acquired Logium continues to grow at a fast pace. In June, we acquired FMS Group, the largest ERP provider in Latvia, and we are now settled for growth in a new market.

Enterprise Solutions delivered 16% growth in Q2, driven by revenues in the VIGO project in addition to a 9% growth in other business areas. Even with investments in the VIGO project, the EBITDALCE margin is above 16%.

Recurring revenues account for 2/3 of the revenues in Enterprise Solutions, and the SaaS revenue share has increased to 32% in Q2, with impact from high growth in the Visma.net HRM product line.

Transition to cloud is our most important growth enabler in years ahead, and we experience good progress on Visma.net products. We are on track with Visma.net Payroll in the Netherlands and plan to release a version integrated with eAccounting for the Entry Level segment in Sweden by Q4 2014.

Visma.net Expense and Visma.net Recruitment will be two important services to augment existing On-Premises Payroll to gain growth on the existing customer base through hybrid models. We have established an efficient integration with Visma Enterprise for the Norwegian public sector, and close to a hundred municipalities will be onboarded during 2014. We have also released an integration of Visma.net Expense to Payroll Nova in Finland, and a pilot version of Visma.net Expense in Sweden. We have continuous releases of new Visma.net Expense features in Norway and Finland. We will release a Visma.net Absence service to SMB Norway to support migration from HR & Travel to Visma.net Expense.

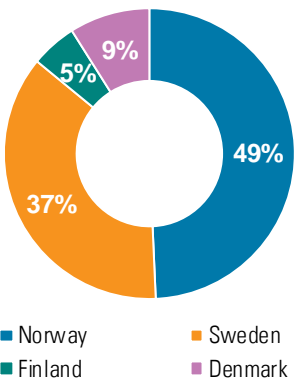
### Consulting

All Companies in the Consulting business area are working on important and large tenders and some important deals are already closed, highlighted by a 100 MNOK Application Management (AM) contract over 4 years in Denmark with the Ministry of Fisheries and in Norway by a 50 MNOK AM contract over 8 years with the Ministry of Foreign Affairs.

## KEY FIGURES

Revenue	605 MNOK
Growth, QoQ	22,0 %
EBITDA	100 MNOK
EBITDA margin	16,6 %
FTE	1 633
Headcount	1 800

## SALES BY GEOGRAPHY



# VISMA SOFTWARE GLA- continued

## Software GLA at a glance

### Management:

- Øystein Moan, Director GLA Division
- Jan Ivar Borgersen, Managing Director Enterprise Solutions
- Carsten Boje Møller, Managing Director Consulting
- Peter Fischer, Managing Director Retail
- Espen Håkonsen, Managing Director IT&C

### Target market:

- Central and local government, institutions and organizations providing education, welfare services, and healthcare services. Non-profit and non-government organizations.
- Large enterprises and retailers

### Products and services:

- Mobile and cloud solutions for schools and childcare
- Mobile and dataflow solutions within healthcare
- Software solutions for large amounts of data
- Software project delivery
- System development and integration
- Application management
- eGovernment solutions and 24/7 Self Service
- Tailored IT solutions for BPM, document flow and mobile
- ERP and financial systems
- Supply and logistics software
- HRM and payroll administration and notification
- ERP integrated with retail data solutions
- Retail store software, hardware and IT infrastructure
- Retail signage and electronic shelf labels
- Mobile and handheld units and applications
- Retail consultancy, installation and training
- Retail Security System and Environmental Monitoring System

### Retail

Q2 was a very positive quarter. Retail has strengthened its positions by entering into new segments as well as securing a very large FMCG deal on Retail Suite. Retail also won the public tender for aftermarket service to one of the leading gaming providers in the Swedish market. This further strengthens Retail's position as the leading supplier of aftermarket services to business critical systems.

Retail's strong market position for Retail Suite was once again confirmed as one of the largest food retailers in the Nordics signed up. This is a clear signal to the market that Retail is a leading provider of innovation and chain efficiency within Retail IT. Many food retailers are now ready to take the next step and initiate migrations to Retail Suite in order to stay competitive and these migrations will drive growth in the next coming years.

Retail's presence in the micro/long-tail segment is a very important strategic move as Retail, via the Wallmob acquisition, now reaches a global market with full SaaS scalability. Retail expect to gain quite substantial market share in this segment under the coming years and widen its geographical footprint.

The innovation and creativity within mobility and omni-/multichannel areas at the moment are very exciting and Retail is well positioned and up for the challenge.

### IT & Communications

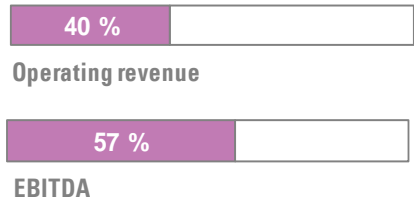
During Q2 new service agreements with major cloud provisioning companies have been designed and committed and we are moving into hybrid solutions with both online and cloud based server and service provisioning. We are seeing a broader provisioning platform in both infrastructure and solution architecture and the need for a best of breed contract and license governance has emerged and is being addressed with dedicated resources to handle the new tasks and processes.

A new breed of monitoring services are now being launched to provide comprehensible yet deep insight into operational and customer experienced service quality. Our new solutions provide both traditional bottom up monitoring - SLA oriented but in a more comprehensible shape and form - as well as pure quality oriented measures and presentation of the services deliveries from an end-user perspective.

# VISMA SOFTWARE SMB

(NOK in millions)	2nd quarter			1st half year			Year
	2014	2013	Δ	2014	2013	Δ	2013
<b>Segment revenue</b>							
Software	488	436	11,8%	973	862	12,9%	1 796
Transaction Services	114	102	11,9%	232	200	15,8%	427
Consulting Services	28	22	29,1%	60	47	28,7%	100
Hosting and Infrastructure as a Service	45	43	4,8%	93	87	6,8%	178
Other	21	23	-8,6%	45	51	-10,0%	101
Total operating revenue	697	627	11,2%	1 403	1 246	12,6%	2 601
Growth	11,2%			12,6%			
EBITDA	197	187	5,4%	400	353	13,2%	794
EBITDA margin	28,3%	29,8%		28,5%	28,3%		
EBITDA growth	5,4%			13,2%			

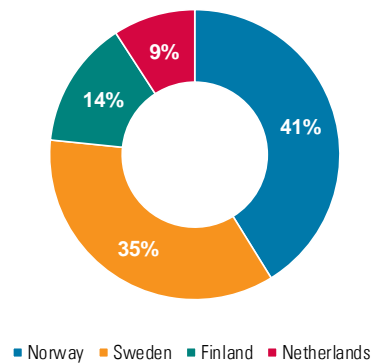
## SHARE OF GROUP



## KEY FIGURES

Revenue	697 MNOK
Growth, QoQ	11,2 %
EBITDA	197 MNOK
EBITDA margin	28,3 %
FTE	1 922
Headcount	2 013

## SALES BY GEOGRAPHY



### Comments on second quarter

The Software SMB division delivered 11% growth in Q2 2014. Software as a Service including e-invoicing now makes up 24% of revenue in the Software category. Coupled with strong growth in debt collection services, our revenue base and growth trajectory remains resilient. Currency adjusted organic growth in Q2 ended at 4,4%.

During Q2 Software SMB acquired the Dutch software company YOB BV. The interim condensed consolidated financial statements include the results for the period from the acquisition date.

70% of the operating revenue in the SMB division is derived from Software sales, of which NOK 39 million is one-off license fees. The remaining software revenue is contracted or repeatable revenue, which provides a stable non-cyclical source of revenue. We expect SaaS to continue the high organic growth of around 30%, while one-off license fees from on-premises software, down NOK 11 million since Q2 2013, will continue to decline in importance.

The EBITDA improvement is a result of continued improvement in operational efficiency in sales, support and administration, while achieving economies of scale through acquisitions. Our strong profitability enables us to continue to invest in the full range of our existing product portfolio and within new offerings within SaaS and e-invoicing.

### Software Entry level & Mid-range

The ongoing transition to SaaS continued in Q2 with increased uptake from SMB customers both in the entry-level segment with eAccounting and in the mid-range with the Visma.net offerings. The growth of CMRR value was 34% for the last 12 months, reaching 60 000 customer contracts on SaaS solutions in the SMB segment. Several additional growth improvement measures have been initiated in Q2 aligned with the increased interest in SaaS versus traditional On-Premises software. SaaS development hours invested were higher than On-Premises investments in the quarter, and the ongoing near-shoring transition is proceeding as planned.

In Norway, Visma is the market leader in the SMB segments for accounting software with the Visma.net, eAccounting, Visma Business, Mamut One and daTax product lines. Current trends in the market are growth for entry level SaaS accounting, electronic invoicing, and online HRM add-ons such as expense management. The number of Visma Partners is also growing. During Q2 the number of eAccounting customers in Norway increased with more than 80% compared to Q2 2013.

In Sweden, Visma is the market leader in the entry level and lower SMB segment with more than 128.000 customers, and a top contender in the SMB midmarket segment with Visma Business, PX/Control and the Visma.net SaaS services. Substantial growth in SaaS customer contracts continues for both the accounting office solution Visma Advisor and the entry level solution Visma eAccounting that saw a 90% increase in customers compared to 2013.

# Software SMB - continued

## Software SMB at a glance

### Management:

- Eivind Gundersen, Director SMB Division
- Eilert G. Hanoa, Managing Director Entry level and mid-range
- John Hugosson, Managing Director Hosting

### Target market:

- Small & medium sized businesses

### Products and services:

- Cloud-based financial solutions
- ERP and financial systems
- CRM
- Cloud-based expense management
- Cloud-based invoicing and payment solutions
- Invoicing, dunning and debt collection services
- HRM and payroll administration systems
- Solutions for artisans and other industries
- Cloud-based project management
- Non-strategic and administrative purchases
- Training
- Web hosting, communication and collaboration solutions
- Customer collaboration for accounting practices
- Practice management for accounting practices
- Business automation for accounting practices

In Finland, the strong revenue growth continues with more than 33% growth in SaaS customer contracts during the last 12 months. Visma, Netvisor, Severa, Passeli and Finnvalli (acquired in Q1) are a strong portfolio of brand names in the Finnish SMB segment and provide a good foundation for organic growth in the coming quarters.

In the Netherlands, Visma offers the Visma.net SaaS services in addition to rental models for AccountView software solutions for end customers and accounting offices. During 2014 additional new SaaS services will be launched in the Netherlands. During Q2 over 4 500 customers of Teleboekhouden (SaaS entry-level accounting) were acquired with YOB BV, building a stronger platform for further growth in the segment.

### Business Transactions

Business Transactions includes Visma's activities within Debt Collection, Pooled Procurement and e-Invoicing. All areas had strong organic revenue growth and profitability in the second quarter. This was mainly driven by customer acquisitions and strong demand, especially within debt collection and e-Invoicing solutions in Norway, Sweden and Finland.

### Accounts receivables management

The strong development from Q1 continued throughout Q2 with strong growth and profitability development, especially in Norway and Sweden. In Norway, the growth is mainly due to increased productivity and increased activities on existing customers and strong growth in certain verticals such as collection for toll roads. The Swedish debt collection operations have a steady growth of 10 % in new debt collection cases. The frame-agreement with the Swedish public sector is still a strong contributor to the growth. In Finland, the growth has been somewhat slower, and a restructuring program has been initiated to adjust the organisation. In Q2 we see a positive trend indicating double-digit growth in Q3.

### E-invoicing

Visma has a strong market position both in Finland and Sweden within electronic invoicing. The growth in transactions from Visma's e-Invoicing hub in Sweden was 85 % in Q2, and volumes are rapidly growing month over month. In June, we launched an integration between Visma SPCS and InExchange enabling 85 000 businesses in Sweden to send and receive electronic invoices and being visible in the network. We expect this to further accelerate the uptake of electronic invoicing in Sweden. Norway is about to gain momentum and has increased volumes from 41 000 electronic invoices in Q2 2013 to 350 000 in Q2 this year. We expect this to increase significantly going forward as the maturity in the market increases.

### Hosting

Visma is offering web hosting communication and collaboration solutions under two different brands: Active 24 in Western and Central Europe and Loopia in Sweden and Serbia.

The new automated sales and billing system has started to improve the overall customer experience and the business process efficiency. We see positive effects from this investment in Q2 2014 with increase in invoiced revenues and more stability throughout the business units.

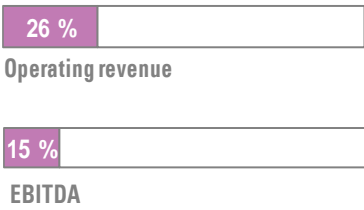
As market leader, Loopia has continued its very good performance in both Sweden and Serbia in Q2 2014 compared to Q2 2013.



# VISMA BPO

(NOK in millions)	2nd quarter			1st half year			Year
	2014	2013	Δ	2014	2013	Δ	2013
Segment revenue							
Software	9	7	26,0%	18	13	33,6%	29
Transaction Services	233	222	5,1%	489	455	7,3%	891
Consulting Services	214	234	-8,5%	452	465	-2,7%	832
Hosting and Infrastructure as a Service	0	0		0	0		0
Other	5	5	-9,2%	11	11	-0,5%	21
Total operating revenue	461	468	-1,5%	969	944	2,7%	1 773
Growth	-1,5%			2,7%			
EBITDA	53	56	-6,9%	123	110	11,4%	187
EBITDA margin	11,4%	12,1%		12,7%	11,7%		
EBITDA growth	-6,9%			11,4%			

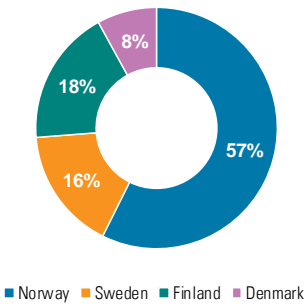
## SHARE OF GROUP



## KEY FIGURES

Revenue	461 MNOK
Growth, QoQ	-1,5 %
EBITDA	53 MNOK
EBITDA margin	11,4 %
FTE	2 183
Headcount	2 267

## SALES BY GEOGRAPHY



### Comments on second quarter

Revenue in Visma BPO decreased by NOK 7.0 million, or -1.5% compared to Q2 2013. We experienced an opposite Easter effect compared to 2013, since Easter was in Q2 in 2014, while it was in Q1 2013. In 1H the BPO division is still showing a growth. For the 1H the EBITDA growth is 11.4%, and with a healthy margin increase, in all material respect related to the near-shoring of production to Romania.

Our near-shoring initiative, which has reduced Nordic and especially Norwegian resources, has impacted the revenue growth rate negatively in 1H, as there are less on-shore personnel available for ad-hoc assignments and year-end closing. This is considered a temporarily effect, as our near-shoring should make these resources available in the longer run.

Second quarter EBITDA decreased by NOK 3.0 million, or -6.9% compared to Q2 2013. EBITDA-margin has decreased from 12.1% in Q2 2013 to 11.4% in Q2 2014. As for revenues, this is much related to the timing of Easter.

### BPO Norway

Although a slower sales performance compared to last year, the last months before summer have been promising and Visma Services Norway's sales pipeline is increasing. Especially the Retail vertical is picking up speed and we have closed a bigger deal with a global eye-care Retail chain (contract value 12 MNOK). Other smaller deals have also been closed, in a co-operation with Visma Retail. Our Retail-specific solutions and service offerings, with dedicated centers of excellence, high standardization, and near-shore production, are differentiating us in the market. We also see that the customer churn is leveling out, which also is promising considering that significant time and efforts have been used to increase customer focus and increase our NPS score. We will continue to increase our sales efforts going forward, especially within SMB sales. We will also appoint a new sales head in Visma Services Norway in the coming quarter. Despite a competitive market, Norway has so far been able to maintain and slightly increase realized prices. This is a result of more efficient production methods, and the introduction of new and better SaaS solutions. The refocussing away from Large Account business in 2013 has had a negative impact on revenues in second quarter 2014 compared to second quarter 2013, but margins are improving according to plan.

In line with strategic initiatives, we have also experienced a positive development in sold advisory hours. The combination of strategic and operational actions have led to solid improvement trajectory in EBITDA margin.

### BPO Sweden

Although growth in Sweden first quarter in 2014 has been quite good, we have started experiencing the effects of a slower sales pipeline in both LA and Payroll in second quarter. Hence Q2 in Sweden was below expectations.

## BPO- continued

### BPO at a glance

#### Management:

- Roar Wiik Andreassen, Director BPO Division
- Rune Norbakk, Managing Director BPO Norway
- Magnus Hedlund, Managing Director BPO Sweden
- John Roitto, Managing Director BPO Finland
- June Mejlgaard Jensen, Managing Director BPO Denmark

#### Target market:

- Enterprises of all sizes looking to outsource parts of – or their – administrative processes

#### Products and services:

- Accounting services
- Payroll services
- Financial advisory
- Online accounting services
- Staffing, recruitment and temp services

This, in combination with short term challenges in moving customers near-shore, has led to excessive personnel turnover and the need for hiring replacement resources. Immediate actions are in progress to reduce the cost base. We will review current organization structure, processes and performance. On the positive side, near-shoring activities are growing at a fast rate, which will show positive effects in the future.

#### BPO Finland

BPO Finland still maintains a strong reputation and profitability in the market and sales have been fairly good, especially within Payroll, International clients and the SMB area. A new payroll business unit has been started in Helsinki this quarter. The new business unit will gradually improve the capability to provide payroll services to bigger customers and increase our market share in the long-run. Special focus will be set on implementing delivery and customer relationship management processes and tools suitable to support slightly bigger customers. We have reorganized Finland by reducing the number of offices combined with reducing the number of middle-managers and simplified the SMB organization.

After a bit bumpy start of the year, Finland has been able to stabilize in Q2, which was a good quarter. Considering the relatively weak Finnish economy, stable (though low) growth has maintained a strong position in the market. Finland will also begin to implement near-shoring during the second half of the year, which should be able to support higher and growing margins into 2015.

#### BPO Denmark

Denmark has had a relatively good start of the year, both when it comes to growth and sales. This follows in line with a strong 2013 fourth quarter. Even though the market is still challenging, the increased sales initiatives started in the second half of 2013 are showing good results.

On the margin side, Denmark has improved EBITDA quarter over quarter. The main reasons for improvement is the reorganizing of the sales department and higher utilization. Denmark has also started limited near-shoring activities in 2014, mainly related to larger Payroll clients.

# CONDENSED INTERIM FINANCIAL INFORMATION

## CONSOLIDATED STATEMENT OF INCOME

(NOK in thousands)	2nd quarter 2014		First Half 2014		Year 2013
	2014	2013	2014	2013	2013
<b>OPERATING REVENUE</b>					
Sales revenue	1 763 148	1 591 133	3 596 925	3 171 185	6 452 354
Total operating revenue	1 763 148	1 591 133	3 596 925	3 171 185	6 452 354
<b>OPERATING EXPENSES</b>					
Sales and distribution costs (COGS)	254 482	220 851	538 997	444 027	926 275
Gross profit	1 508 665	1 370 282	3 057 928	2 727 159	5 526 079
Payroll and personnel expenses	925 583	850 523	1 871 857	1 697 265	3 316 412
Bad debts	4 439	6 224	8 514	11 847	29 519
Other operating expenses	232 880	202 171	469 590	414 930	852 871
Total operating expenses	1 162 903	1 058 918	2 349 961	2 124 041	4 198 802
EBITDA before M&A expenses	345 763	311 365	707 968	603 118	1 327 277
M&A expenses	125	92	1 148	431	2 132
EBITDA	345 638	311 272	706 820	602 686	1 325 145
Depreciation tangible assets and capitalised R&D	23 594	24 792	47 779	47 273	109 303
EBITA	322 044	286 481	659 041	555 413	1 215 842
Amortisation intangible assets	80 507	64 405	160 814	127 366	263 992
Operating profit EBIT	241 537	222 075	498 227	428 047	951 850
Result from associated companies	(2 454)	(1 263)	(1 108)	547	5 393
<b>FINANCIAL ITEMS</b>					
Financial income	12 541	9 956	20 856	20 122	34 746
Financial expenses	(93 629)	(53 311)	(153 745)	(108 658)	(267 773)
Net financial items	(81 088)	(43 355)	(132 889)	(88 535)	(233 027)
Profit before taxes	157 995	177 457	364 229	340 059	724 217
Taxes	41 717	46 467	94 988	88 273	157 109
Net income	116 278	130 989	269 241	251 786	567 107
<b>ATTRIBUTABLE TO:</b>					
Equity holders of Visma AS	115 841	130 603	268 684	251 428	564 207
Non-controlling interests	437	387	557	358	2 900
<b>EARNINGS PR SHARE</b>					
Basic earnings per share (NOK in thousands)	115 841	130 603	268 684	251 428	564 207
Diluted earnings per share (NOK in thousands)	115 841	130 603	268 684	251 428	564 207
EBITDA margin	19,6 %	19,6 %	19,7 %	19,0 %	20,5 %

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(NOK in thousands)	2nd quarter 2014		First Half 2014		Year 2013
	2014	2013	2014	2013	2013
Net income	116 278	130 989	269 241	251 786	567 107
Net gain (loss) on financial hedging instruments, net of tax	(28 699)	7 579	(35 924)	14 807	(10 135)
Exchange differences on translation of foreign operations, net of	12 986	26 915	2 801	32 689	81 757
Net gain (loss) on defined benefit plan, net of tax	32	0	150	0	(4 520)
Other comprehensive income (loss) for the period, net of tax	(15 681)	34 493	(32 974)	47 496	67 102
Total comprehensive income for the period	100 597	165 483	236 268	299 282	634 209
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>					
Equity holders of Visma AS	100 160	165 096	235 711	298 924	631 309
Non-controlling interests	437	387	557	358	2 900

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(NOK in thousands)	30 June 2014	31 March 2014	30 June 2013	31 December 2013
<b>ASSETS</b>				
Deferred tax assets	85 247	76 855	115 539	75 300
Patents and other intangible assets	520 723	537 217	434 114	465 621
Capitalised R&D cost own software	128 863	127 859	118 981	125 664
Contracts and customer relationships	748 644	777 590	613 047	671 327
Goodwill	4 195 190	4 150 314	3 686 636	3 986 940
Property, land and buildings	20 815	20 830	20 582	20 884
Machinery and equipment	136 082	131 356	126 809	133 487
Financial assets/Shares	38 094	36 055	41 147	36 142
Investment in associated companies	85 052	87 506	81 314	86 160
Other long-term receivables	10 151	9 704	9 114	9 788
Long term receivables from group companies	0	0	241 653	0
<b>Total non-current assets</b>	<b>5 968 861</b>	<b>5 955 286</b>	<b>5 488 934</b>	<b>5 611 313</b>
Inventory	39 089	43 372	29 411	45 307
Accounts receivables	781 053	850 491	788 269	920 320
Other current receivables	236 105	243 617	205 096	180 412
Cash and cash equivalents	2 438 128	2 578 208	1 855 387	2 246 384
<b>Total current assets</b>	<b>3 494 375</b>	<b>3 715 688</b>	<b>2 878 163</b>	<b>3 392 423</b>
<b>TOTAL ASSETS</b>	<b>9 463 235</b>	<b>9 670 973</b>	<b>8 367 097</b>	<b>9 003 736</b>
<b>EQUITY AND LIABILITIES</b>				
Paid-in capital	165 000	165 000	165 000	165 000
Other reserves	(29 188)	(13 506)	(15 820)	3 786
Retained earnings	1 947 235	1 831 393	1 504 237	1 783 532
<b>Equity attributable to equity holders of Visma AS</b>	<b>2 083 047</b>	<b>1 982 887</b>	<b>1 653 417</b>	<b>1 952 318</b>
Non-controlling interests	4 485	4 562	1 409	4 489
<b>Total equity</b>	<b>2 087 532</b>	<b>1 987 449</b>	<b>1 654 826</b>	<b>1 956 807</b>
Pension liabilities	(4 541)	(3 780)	(7 182)	(4 136)
Deferred tax liability	580 256	543 114	514 308	501 644
Financial hedging Instruments	162 709	126 717	82 692	116 953
Long-term interest bearing bank loans	3 974 045	3 958 756	4 202 212	4 217 757
Accrued funding fees	(25 583)	(30 098)	(59 048)	(59 048)
Other long-term non interest bearing liabilities	198 637	197 116	5 389	114 667
Long-term liabilities to group companies	( 0)	0	0	0
<b>Total non-current liabilities</b>	<b>4 885 522</b>	<b>4 791 825</b>	<b>4 738 371</b>	<b>4 912 271</b>
Bank overdraft	168 070	165 100	0	0
Short-term interest bearing bank loans	100 000	100 000	0	100 000
Trade creditors	194 644	185 389	169 160	194 214
Public duties payable	310 637	501 486	290 050	351 121
Tax payable	4 773	24 396	(2 204)	50 977
Deferred revenue	968 390	1 249 257	893 712	839 356
Other current liabilities	743 667	666 070	623 183	598 989
<b>Total current liabilities</b>	<b>2 490 180</b>	<b>2 891 698</b>	<b>1 973 901</b>	<b>2 134 657</b>
<b>Total liabilities</b>	<b>7 375 702</b>	<b>7 683 524</b>	<b>6 712 271</b>	<b>7 046 929</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9 463 235</b>	<b>9 670 973</b>	<b>8 367 097</b>	<b>9 003 736</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

(NOK in thousands)	2nd quarter		First Half		Year
	2014	2013	2014	2013	2013
Ordinary profit before tax	157 995	177 457	364 229	340 059	724 217
Depreciation tangible assets	14 126	13 998	28 512	27 468	58 848
Depreciation capitalised R&D cost	9 469	10 794	19 267	19 805	50 455
Amortisation patents and other intangible assets	31 106	28 562	61 937	56 559	108 441
Amortisation contracts and customer relationships	49 401	35 843	98 877	70 807	155 551
Tax paid	(33 031)	(33 022)	(80 218)	(55 408)	(62 812)
Changes in debtors	69 438	46 961	139 267	1 598	(130 453)
Changes in inventory and trade creditors	13 538	(5 853)	6 648	( 388)	8 771
Changes in public duties payable	(190 849)	(155 925)	(40 484)	(24 060)	37 011
Changes in deferred revenue	(280 867)	(274 551)	129 033	156 090	101 735
Changes in other accruals	133 459	99 895	161 095	78 952	172 687
<b>Net cash flow from operations</b>	<b>(26 215)</b>	<b>(55 841)</b>	<b>888 163</b>	<b>671 484</b>	<b>1 224 450</b>
Sale of (investment in) tangible fixed assets	(18 837)	(11 925)	(26 677)	(29 422)	(60 213)
Sale of (investment in) R&D own software	(10 473)	(8 454)	(20 152)	(10 635)	(24 520)
<b>Net cash flow from investments</b>	<b>(29 309)</b>	<b>(20 379)</b>	<b>(46 829)</b>	<b>(40 057)</b>	<b>(84 733)</b>
Investment in tangible fixed assets related to business combinations	0	( 447)	(4 360)	( 541)	(8 112)
Investment in R&D software related to business combinations	0	0	(2 313)	0	(23 448)
Sale of (investment in) businesses	(36 661)	(5 989)	(303 383)	(69 696)	(295 256)
Sale of (investment in) shares	(2 038)	(1 939)	(1 951)	(2 890)	2 115
<b>Net cash flow from investments related to business combinations</b>	<b>(38 700)</b>	<b>(8 375)</b>	<b>(312 007)</b>	<b>(73 127)</b>	<b>(324 701)</b>
Repayments of interest bearing loans	0	0	(194 814)	0	(50 389)
Changes in bank overdraft	2 970	0	168 070	0	0
Changes in long term receivables/payables	( 447)	2 265	( 364)	(88 657)	152 322
Payment of Group contribution	0	( 54)	(145 807)	(159 896)	(159 896)
Cash inflow from dividends	4 000	2 000	4 000	3 300	3 300
Cash inflow from interest	8 541	7 956	16 856	15 727	29 267
Cash outflow from interest and fees	(65 480)	(1 158)	(161 844)	(100 650)	(244 688)
<b>Net cash flow from financing activities</b>	<b>(50 416)</b>	<b>11 009</b>	<b>(313 904)</b>	<b>(330 176)</b>	<b>(270 083)</b>
<b>Net cash flow</b>	<b>(144 640)</b>	<b>(73 586)</b>	<b>215 423</b>	<b>228 123</b>	<b>544 933</b>
Cash and cash equivalents, beginning of period	2 578 208	1 897 745	2 246 384	1 559 376	1 559 376
Net foreign exchange differences	4 560	31 228	(23 679)	67 887	142 074
<b>Cash and cash equivalents, end of period</b>	<b>2 438 128</b>	<b>1 855 387</b>	<b>2 438 128</b>	<b>1 855 387</b>	<b>2 246 384</b>
EBITDA to net cash flow from operations	-7,6 %	-17,9 %	125,7 %	111,4 %	92,4 %



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(NOK in thousands)	Attributable to equity holders of Visma AS					Total equity
	Paid-in share capital	Other reserves	Retained earnings	Majority's share of equity	Non-controlling interests	
Equity as at 01.01.2013	165 000	(63 316)	1 367 934	1 469 618	8 974	1 478 591
Profit for the period			564 207	564 207	2 900	567 107
<i>Net gain (loss) on financial hedging instruments, net of tax</i>		(10 135)		(10 135)		(10 135)
<i>Exchange differences on translation of foreign operations, net of tax</i>		81 757		81 757		81 757
<i>Net gain (loss) on defined benefit plan, net of tax</i>		(4 520)		(4 520)		(4 520)
Total comprehensive income for the period		67 102	564 207	631 309	2 900	634 209
Group contribution to parent company			(115 125)	(115 125)		(115 125)
Changes to non-controlling interest; acquisition and arising on business combination			(33 484)	(33 484)	(7 385)	(40 869)
Equity as at 31.12.2013	165 000	3 786	1 783 532	1 952 318	4 489	1 956 807
Equity as at 01.01.2014	165 000	3 786	1 783 532	1 952 318	4 489	1 956 807
Profit for the period			268 684	268 684		268 684
<i>Net gain (loss) on financial hedging instruments, net of tax</i>		(35 924)		(35 924)		(35 924)
<i>Exchange differences on translation of foreign operations, net of tax</i>		2 801		2 801		2 801
<i>Net gain (loss) on defined benefit plan, net of tax</i>		150		150		
Total comprehensive income for the period		(32 974)	268 684	235 711		235 711
Group contribution			(104 981)	(104 981)		(104 981)
Changes to non-controlling interest; acquisition and arising on business combination			73		73	73
Equity at end of period	165 000	(29 188)	1 947 308	2 083 047	4 562	2 087 609

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

## NOTE 1 – ORGANISATION AND BASIS OF PREPARATION

### General information and organisation

Visma (the Group) consists of Visma AS (the Company) and its subsidiaries. Visma AS is a limited liability company, incorporated in Norway. The address of its registered office is Karenslyst allé 56, N-0214 Oslo, Norway.

The Visma Group's business consist principally of the Small and Medium, the Government and Large Accounts and the Business Process Outsourcing Business.

Visma's condensed interim financial statements for the second quarter of 2014 were authorised for issue by the board of directors on July 10 2014.

### Basis of preparation

These condensed interim financial statements are prepared in accordance with International Reporting Standard IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The condensed interim financial statements do not include all the information and disclosures required by Financial Reporting Standards (IFRSs) for a complete set of financial statements, and these condensed interim financial statements should be read in conjunction with the Visma annual financial statements. A description of the significant accounting policies applied is included in the Visma annual financial statements for 2013 and applies to these condensed interim financial statements, except for the adoption of new standards and interpretations as of January 1, 2014.

The condensed interim financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the financial position, results of operations and cash flows for the dates and interim periods presented. Interim period results are not necessary indicative of results of operations or cash flows for an annual period. Certain amounts in the comparable periods have been restated to conform to current period presentation.

The condensed interim financial statements are unaudited.

### Changes to significant accounting policies in the current period

With effect from the first quarter 2014, Visma changed its operating segments to reflect the changes to the organisation structure implemented 1 January 2014. In line with realignment of the strategic focus of the Group, the financial reporting structure of the Group has been changed to mirror the new customer centric structure.

The change has been applied retrospectively in these condensed interim financial statements including the notes. The change in accounting policy is immaterial to the Consolidated statement of income for the periods covered by these condensed interim financial statements. There is no impact on Net operating income, Net income, the Consolidated statement of financial positions or the Consolidated statement of cash flows from this policy change.

There have been no other changes to significant accounting policies in the first half of 2014 compared to the annual financial statements for 2013.

### Use of estimates

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis, considering the current and expected future market conditions. A change in an accounting estimates is recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## NOTE 2 – SEGMENT INFORMATION

Visma's operations are managed through the following operating segments: Software Entry level, Software Mid-range, Accounts Receivables Management, Hosting, Enterprise Solutions, Consulting, Retail, Visma IT& Communications and Business Process Outsourcing.

Visma reports its business through three reporting segments, Government and Large Accounts (Visma Software GLA), The Small and Medium Business (Software SMB) and Business Process Outsourcing (Visma BPO).

Visma BPO corresponds to the operating segment BPO, whereas Software SMB correspond to the aggregations of Software Entry level, Software Mid-range, Accounts Receivables Management and Hosting into one reporting segment and Software GLA correspond to the aggregations of Enterprise Solutions, Consulting, Retail and Visma IT& Communications into one reporting segment. These aggregations has its basis in similar economic characteristics, the nature of products, services and the type and class of customers and the market their customer operates in.

**NOTE 2 – SEGMENT INFORMATION continued**

Transfer prices between segments are set at an arm's length basis in a manner similar to transactions with third parties.

Visma AS and national holding companies are disclosed under Other.

Segment data for the second quarter of 2014 and 2013 is presented below. The measurement basis of segments profit is Net operating income. Deferred tax assets, pension assets and non-current financial assets are not allocated to the segments.

**OPERATING SEGMENTS****2nd quarter**

(NOK in thousands)	<b>2014</b>				
	SOFTWARE SMB	BPO	SOFTWARE GLA	OTHER	TOTAL
<b>Revenue</b>					
Total segment revenue	833 237	490 302	751 610	27 752	2 102 901
Internal revenue	136 186	29 486	146 329	27 752	339 753
<b>External revenue on each group of similar products and services</b>					
Software	487 823	9 099	293 751	0	790 673
Transaction Services	114 341	232 881	7 749	0	354 972
Consulting Services	28 018	214 143	237 898	0	480 059
Hosting and infrastructure as a service	45 480	0	13 015	0	58 496
Other	21 388	4 693	52 868	0	78 948
<b>External revenue</b>	<b>697 051</b>	<b>460 816</b>	<b>605 281</b>	<b>0</b>	<b>1 763 148</b>
Actual growth (external) %	11,2 %	-1,5 %	22,0 %		10,8 %
Curr adj. organic growth (external) %	4,3 %	-3,7 %	8,2 %		3,4 %
<b>EBITDA</b>	<b>197 122</b>	<b>52 569</b>	<b>100 315</b>	<b>(4 367)</b>	<b>345 638</b>
EBITDA margin	28,3 %	11,4 %	16,6 %		19,6 %

2013				
SOFTWARE SMB	BPO	SOFTWARE GLA	OTHER	TOTAL
753 419	486 825	632 817	24 419	1 897 479
126 514	18 863	136 550	24 419	306 346
436 204	7 219	256 786	0	700 209
102 197	221 627	4 913	0	328 737
21 704	233 949	189 378	0	445 031
43 394	0	0	0	43 394
23 406	5 167	45 189	0	73 762
626 905	467 962	496 266	0	1 591 133
186 956	56 479	77 295	(9 458)	311 272
29.8 %	12.1 %	15.6 %		19.6 %

**First Half**

(NOK in thousands)	<b>2014</b>				
	SOFTWARE SMB	BPO	SOFTWARE GLA	OTHER	TOTAL
<b>Revenue</b>					
Total segment revenue	1 670 127	1 028 865	1 527 057	55 894	4 281 942
Internal revenue	266 972	59 565	302 586	55 894	685 017
<b>External revenue on each group of similar products and services</b>					
Software	972 534	17 874	565 413	0	1 555 821
Transaction Services	231 603	488 532	14 319	0	734 454
Consulting Services	60 287	452 038	490 117	0	1 002 442
Hosting and infrastructure as a service	93 246	0	25 960	0	119 206
Other	45 485	10 855	128 661	0	185 002
<b>External revenue</b>	<b>1 403 155</b>	<b>969 300</b>	<b>1 224 471</b>	<b>0</b>	<b>3 596 925</b>
Actual growth (external) %	12,6 %	2,7 %	24,9 %		13,4 %
Curr adj. organic growth (external) %	4,2 %	-1,2 %	4,5 %		4,5 %
<b>EBITDA</b>	<b>399 820</b>	<b>122 843</b>	<b>192 182</b>	<b>(8 025)</b>	<b>706 820</b>
EBITDA margin	28,5 %	12,7 %	15,7 %		19,7 %

2013				
SOFTWARE SMB	BPO	SOFTWARE GLA	OTHER	TOTAL
1 490 040	983 159	1 247 824	48 909	3 769 931
243 706	38 950	267 182	48 909	598 746
861 598	13 382	503 630	0	1 378 610
200 052	455 115	10 343	0	665 509
46 826	464 804	381 068	0	892 698
87 300	0	0	0	87 300
50 559	10 908	85 601	0	147 068
1 246 334	944 209	980 642	0	3 171 185
353 195	110 247	157 722	(18 477)	602 686
28.3 %	11.7 %	16.1 %		19.0 %

<b>Reconciliation</b>	<b>2nd quarter</b>		<b>First Half</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
Profit before taxes	157 995	177 457	364 229	340 059
Net financial items	81 088	43 355	132 889	88 535
Result from associated companies	2 454	1 263	1 108	( 547)
Depreciations and amortisations	104 102	89 197	208 593	174 639
<b>EBITDA</b>	<b>345 638</b>	<b>311 272</b>	<b>706 820</b>	<b>602 686</b>
EBITDA in operating segments	345 638	311 272	706 820	602 686

**GEOGRAPHICAL AREAS**

(NOK in thousands)	<b>2014</b>			<b>2013</b>		
	Net sales	%	Long lived assets	Net sales	%	Long lived assets
Norway	1 708 664	47,5 %	1 968 115	1 597 403	50,4 %	2 388 676
Sweden	1 119 765	31,1 %	1 432 036	1 010 657	31,9 %	919 802
Denmark	205 727	5,7 %	373 819	171 679	5,4 %	246 950
Finland	434 064	12,1 %	1 179 268	277 789	8,8 %	702 110
Netherlands	128 706	3,6 %	640 181	113 657	3,6 %	595 239
<b>Total</b>	<b>3 596 925</b>	<b>100,0 %</b>	<b>5 593 420</b>	<b>3 171 185</b>	<b>100 %</b>	<b>4 852 777</b>

## NOTE 3 – BUSINESS COMBINATION

A total of NOK 43.6 million in acquisition payments were made during second quarter.  
The payments refer to the acquisition of FMS Group of NOK million and the acquisition of YOB BV of NOK million.

### Software GLA Division

On June Visma acquired 100% of the voting shares of FMS Group. FMS Group is the leading provider of ERP (Enterprise Resource Planning) and BI (Business Intelligence) software as well as software consulting in Latvia. The acquisition is the first in Latvia and will expand Visma's overall presence in the Baltic region substantially. The result from FMS group will be included in the interim condensed consolidated financial statements from the period beginning in July 2014.

### Software SMB Division

On June Visma acquired 100% of the voting shares of YOB BV. YOB BV is a SaaS software company with solutions for both small and medium-sized businesses. The acquisition will broaden Visma's activities and strengthening Visma's market position in the Netherlands. The interim condensed consolidated financial statements include the results for the period from the acquisition date.

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

	YOB BV
(NOK in thousands)	16.06.14
Deferred tax assets	0
Shares	0
Other intangible assets	0
Machinery and equipment	0
Property	0
Other long-term receivables	0
Inventories	0
Trade receivables	398
Other short term receivables	913
Cash and cash equivalents	3 239
<b>Assets</b>	<b>4 550</b>
Other long-term liabilities	0
Deferred tax liability	0
Bank overdraft	0
Trade creditors	3 095
Public duties payable	333
Tax payable	0
Other current liabilities	1 455
<b>Liabilities</b>	<b>4 883</b>
<b>Fair value of net assets</b>	<b>-333</b>
Non-controlling interests	0
Goodwill arising on acquisition	24 307
Other intangible assets	10 897
Contracts and customer relationship arising on acquisition	15 256
Deferred tax liability	(6 538)
<b>Total acquisition cost</b>	<b>43 589</b>
Net cash acquired with the subsidiary	(3 239)
Cash paid	43 589
<b>Net cash outflow</b>	<b>40 350</b>
Deferred payment	( 0)

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