





Oslo, 13. oktober, 2008

Tredje kvartal 2008 ble nok ett sterkt kvartal for Visma. Både omsetning og resultat ble forbedret, målt mot samme kvartal i fjor. EBITDA ble på NOK 135,7 m (126) i kvartalet, tilsvarende en forbedring på 7,7%. Visma oppnådde en omsetning på NOK 675,5m (592,7) i tredje kvartal 2008. Dette tilsvarer en omsetningsvekst på 14%. Justert for valuta utgjorde den organiske veksten 10,8%. Veksten skyldes god utvikling i de markedene hvor Visma opererer og økende etterspørsel etter Vismas produkter og tjenester.

Netto kontantstrøm fra drift etter skatt per 30.09.2008 var NOK 456m mot NOK 369m per 30.09.2007. I forhold til 2. kvartal 2008, var omsetning NOK 107m lavere, mens EBITDA lå marginalt over. Lavere omsetning i kvartalet skyldes i hovedsak ferieavvikling.

#### Regnskapsprinsipper

Denne rapporten sammenligner selskapets rapporterte tall for korresponderende periode i 2007 (i parentes), og er utarbeidet i samsvar med IAS 34 (IFRS).

#### Kommentarer til resultatene for 3. kvartal 2008 – konsern

Visma fortsatte den sterke utviklingen fra 2007 med 10,8% organisk omsetningsvekst i 3. kvartal 2008. EBITDA vokste organisk med 9%, og EBITDA-marginen endte på 20,1% (21,3%).

I kvartalet ble det foretatt oppkjøp av Kionor, med en forventet årsomsetning på NOK 6m i 2008.

Visma Services organiske vekst (valutajustert) endte på 17,8% i 3. kvartal 2008, og har fortsatt den sterke trenden fra i fjor. EBITDA marginen i Services var 10,7% (9,4%). Markedet etterspør i mye større grad leveranser av outsourcing tjenester innen regnskap og lønn. Det begynner å bli mangel på kompetente regnskapsførere i hele Norden, og flere bedrifter må i framtiden velge outsourcing. Mange bedrifter vil både få bedre økonomitjenester og lavere kostnader ved outsourcing.

Visma Softwares organiske vekst (valutajustert) endte på 7,4%. Gledelig er det at inntekter fra faste lisens, support og vedlikeholdsavtaler økte med 15%. EBITDA marginen i Software i 3. kvartal var 26,8% (27,5%).

Visma F&P oppnådde organisk vekst (valutajustert) på 10,8%. EBITDA marginen ble 22,3% (22%).

#### Fremtid

Visma opplever god utvikling i alle markeder, og forventer også fremgang i resten av 2008. Uroen i finansmarkedene har hatt mindre innvirkning i de markedene hvor Visma opererer, men det er nå tegn som tyder på at veksten i økonomien avtar. Det vanskelige finansmarkedet kan gi større muligheter for kjøp av virksomhet og selskap.

Oslo, 13. oktober 2008  
Styret i VISMA AS

Jan O. Frøshaug styrets leder (sign), Nic Humphries (sign.),  
Gunnar Bjørkavåg (sign.), Lisa Stone (sign.),  
Øystein Moan

CEO (sign)

Oslo, 13 October, 2008

The 3<sup>rd</sup> quarter was a strong quarter for Visma. Visma managed to improve both revenue and profit versus third quarter in 2007. EBITDA at NOK 135.7m (126), was up 7.7% compared to the third quarter of 2007. Revenue was NOK 675.5m (592.7) in the third quarter of 2008. Of the total revenue growth of 14%, organic growth in local currency constituted 10.8%. The organic growth is explained by healthy economical development in the markets where Visma operates, and increasing demand for Visma's products and services.

Net cash flow from operations after tax was as of September 30, 2008 NOK 465m versus NOK 369m as of 30 September 2007. EBITDA improved slightly over the 2<sup>nd</sup> quarter of 2008, and revenue decreased with NOK 107m due to holiday vacations.

#### Accounting principles

This report compares the company's reported figures for the corresponding period in 2007 (in brackets), and is prepared according to IAS 34 (IFRS).

#### Comments on the results in the third quarter of 2008 – Group

Visma continued the strong organic growth from 2007 with 10.8 % organic growth in the third quarter of 2008. EBITDA improved 9% organically, and the EBITDA-margin ended on 20.1% (21.3%).

In the third quarter, Visma acquired Kionor. The 2008 revenue for these companies are expected to be approximately NOK 6m.

Visma Services organic growth was 17.8% in the third quarter of 2008, and has continued the strong development from last year. The EBITDA-margin in Visma Services ended on 10.7% (9.4%). The market requests outsourcing services within accounting and payroll. In most of the Nordic regions a diminishing supply of skilled accountants forces more companies to outsource. Many companies will achieve better accounting and payroll function by choosing outsourcing.

The organic growth in Visma Software was 7.4%. Very satisfying is that recurring revenues from licenses, maintenance and support increased by 15%. EBITDA-margin in Software in the third quarter was 26.8% (27.5%).

Visma F&P achieved organic growth of 10.8%, and EBITDA-margin of 22.3% (22%).

#### The future

Visma experienced positive development in all markets, and we expect continued growth in 2008. The crises in the financial markets have so far had limited impact on the markets where Visma is active, but there are now indications that the growth in the economy will slow down. The difficult financial market may create more acquisition opportunities.

Oslo, 13 October 2008  
VISMA AS Board of Directors

Jan O. Frøshaug chairman (sign), Nic Humphries (sign.),  
Gunnar Bjørkavåg (sign.), Lisa Stone (sign.),  
Øystein Moan

CEO (sign)

# PROFIT AND LOSS STATEMENT

(NOK 1000)	3Q 2008	Jan-Sep 2008	3Q 2007	Jan-Sep 2007	FY 2007
<b>Operating revenue</b>					
Sales revenue	675.512	2.213.535	592.709	1.979.424	2.723.213
Other operating revenue	0	0	0	0	0
<b>Total operating revenue</b>	<b>675.512</b>	<b>2.213.535</b>	<b>592.709</b>	<b>1.979.424</b>	<b>2.723.213</b>
<b>Operating expenses</b>					
Cost of goods sold	83.001	298.088	80.906	288.981	403.044
Personnel costs	341.342	1.163.296	284.344	1.008.313	1.386.431
Bad debts	3.502	8.398	3.706	11.407	13.264
Other operating expenses	111.946	339.369	97.730	312.400	430.504
<b>Total operating expenses</b>	<b>539.791</b>	<b>1.809.151</b>	<b>466.687</b>	<b>1.621.101</b>	<b>2.233.244</b>
<b>EBITDA</b>	<b>135.721</b>	<b>404.384</b>	<b>126.022</b>	<b>358.323</b>	<b>489.969</b>
Depreciation tangible assets	8.452	24.394	9.023	24.780	31.681
Depreciation Capitalised R&D cost	1.192	2.159	480	692	565
<b>EBITA</b>	<b>126.077</b>	<b>377.830</b>	<b>116.519</b>	<b>332.851</b>	<b>457.723</b>
Amortisation Patents and other intangible assets	8.088	23.400	9.667	29.773	33.406
Amortisation Contracts & Customer relationships	16.837	46.217	14.137	42.807	59.973
Amortisation Goodwill	0	0	0	0	0
<b>Operating profit EBIT</b>	<b>101.152</b>	<b>308.213</b>	<b>92.715</b>	<b>260.271</b>	<b>364.344</b>
<b>Result from affiliated companies</b>	<b>0</b>	<b>0</b> <sup>2</sup>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial items</b>					
Financial income	24.026	48.402	11.188	20.984	28.085
Financial expenses	(31.981)	(96.845)	(55.881)	(142.417)	(173.482)
<b>Net financial items</b>	<b>(7.955)</b>	<b>(48.443)</b>	<b>(44.693)</b>	<b>(121.433)</b>	<b>(145.397)</b>
<b>Profit before tax</b>	<b>93.197</b>	<b>259.770</b>	<b>48.022</b>	<b>138.838</b>	<b>218.947</b>
<b>Tax</b>					
Taxes payable	5.574	18.158	1.394	13.817	17.796
Change in deferred tax	20.521	54.284	12.052	25.058	43.219
<b>Tax expense</b>	<b>26.095</b>	<b>72.442</b>	<b>13.446</b>	<b>38.875</b>	<b>61.015</b>
<b>Net profit for the year</b>	<b>67.102</b>	<b>187.328</b>	<b>34.576</b>	<b>99.963</b>	<b>157.931</b>
Minority interests	1.224	3.495	2.049	6.166	2.933
<b>Profit after minority intrests</b>	<b>65.877</b>	<b>183.833</b>	<b>32.527</b>	<b>93.797</b>	<b>154.998</b>
EBITDA	20,09 %	18,27 %	21,26 %	18,10 %	17,99 %

# BALANCE SHEET

(NOK 1000)	Jan-Sep 2008	Jan-Sep 2007	FY 2007
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	66.106	82.932	63.789
Patents and other intangible assets	211.199	211.907	215.461
Capitalised R&D cost own software	23.407	14.960	15.872
Contracts & Customer relationships	174.232	202.538	195.262
Goodwill	1.748.577	1.559.936	1.677.487
<b>Total intangible assets</b>	<b>2.223.521</b>	<b>2.072.272</b>	<b>2.167.871</b>
<b>Tangible fixed assets</b>			
Property, land and buildings	22.116	17.564	22.017
Machinery and equipment	72.319	72.593	72.049
<b>Total tangible fixed assets</b>	<b>94.436</b>	<b>90.157</b>	<b>94.066</b>
<b>Financial fixed assets</b>			
Shares/Financial assets	7.561	87.994	6.432
Investment in affiliated companies	62.000	0	0
Other long-term receivables	1.445	1.501	4.202
Long term receivables from group companies	32.163	244.913	275.764
<b>Total financial fixed assets</b>	<b>103.168</b>	<b>334.408</b>	<b>286.397</b>
<b>Total fixed assets</b>	<b>2.421.124</b>	<b>2.496.838</b>	<b>2.548.335</b>
<b>Current Assets</b>			
<b>Inventory</b>	<b>22.613</b>	<b>22.047</b>	<b>21.091</b>
<b>Receivables</b>			
Accounts receivables	358.646	331.933	370.125
Other current receivables	113.159	75.831	82.600
<b>Total receivables</b>	<b>471.804</b>	<b>407.765</b>	<b>452.725</b>
<b>Shares</b>	<b>0</b>	<b>0</b>	<b>67.200</b>
<b>Cash and cash equivalents</b>	<b>496.473</b>	<b>376.979</b>	<b>435.977</b>
<b>Total current assets</b>	<b>990.890</b>	<b>806.791</b>	<b>976.993</b>
<b>TOTAL ASSETS</b>	<b>3.412.014</b>	<b>3.303.629</b>	<b>3.525.327</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Paid-in capital	160.272	160.272	160.272
Other reserves	81.808	92.816	89.736
Retained earnings	244.290	449.255	510.456
Minority interests	11.383	21.322	8.329
<b>Total shareholders' equity</b>	<b>497.753</b>	<b>723.665</b>	<b>768.793</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Pension liabilities	1.998	1.834	1.998
Deferred tax liability	238.813	161.548	169.599
Other long term liabilities	1.610.841	1.574.082	1.569.686
Long-term liabilities to group companies	0	0	0
<b>Total non-current liabilities</b>	<b>1.851.653</b>	<b>1.737.463</b>	<b>1.741.283</b>
<b>Current liabilities</b>			
Bank overdraft	150.000	100.000	100.000
Trade creditors	77.183	86.903	103.808
Public duties payable	172.848	138.460	156.717
Tax payable	1.102	5.770	1.131
Other current liabilities	661.476	511.367	653.596
<b>Total current liabilities</b>	<b>1.062.608</b>	<b>842.500</b>	<b>1.015.251</b>
<b>Total liabilities</b>	<b>2.914.261</b>	<b>2.579.963</b>	<b>2.756.534</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3.412.014</b>	<b>3.303.629</b>	<b>3.525.327</b>

# CASH FLOW STATEMENT

(NOK 1000)	3Q 2008	Jan-Sep 2008	NOTE	3Q 2007	Jan-Sep 2007	FY 2007
<b>Ordinary profit before tax</b>	<b>93.197</b>	<b>259.770</b>		<b>48.022</b>	<b>138.838</b>	<b>218.947</b>
Depreciation tangible assets	8.452	24.394		9.023	24.780	31.681
Depreciation Capitalised R&D cost	1.192	2.159		480	692	565
Amortisation Patents and other intangible assets	8.088	23.400		9.667	29.773	33.406
Amortisation Contracts & Customer relationships	16.837	46.217		14.137	42.807	59.973
Amortisation Goodwill	0	0		0	0	0
Tax paid	(148)	(29)		866	(8.223)	(26.814)
<b>Cash flow from operations</b>	<b>127.617</b>	<b>355.912</b>		<b>82.195</b>	<b>228.666</b>	<b>317.758</b>
Change in inventory, debtors and creditors	(14.023)	(16.667)		25.521	12.042	(8.289)
Change in other accruals	(25.106)	116.969		(47.321)	128.284	148.824
<b>Net cash flow from operational activities</b>	<b>88.489</b>	<b>456.213</b>		<b>60.395</b>	<b>368.992</b>	<b>458.294</b>
Sale of (investment in) tangible fixed assets	(8.722)	(24.665)		(4.499)	(24.598)	(34.434)
Sale of (investment in) R&D own software	(1.526)	(9.694)		(2.288)	(7.120)	(7.907)
Sale of (investment in) businesses	(7.830)	(197.492)		(20.213)	(83.128)	(98.042)
Sale of (investment in) shares	91	451		7	336	2.775
<b>Net cash flow from investments</b>	<b>(17.986)</b>	<b>(231.401)</b>		<b>(26.994)</b>	<b>(114.510)</b>	<b>(137.608)</b>
Change in long term liabilities	50.000	69.124		0	194.098	209.384
Change in bank overdraft	0	50.000		(50.000)	52.207	52.207
Change in Long term receivables/payables	(118.044)	246.358		(49.699)	(239.927)	(273.478)
Payment of dividend	0	(450.000)		0	0	0
Cash inflow from dividends	1.560	7.560		1.280	5.280	5.280
Cash inflow from interest	5.900	17.611		8.780	11.190	20.289
Cash outflow from interest and fees	(56.196)	(114.898)		(45.029)	(76.560)	(80.049)
<b>Net cash flow from financing activities</b>	<b>(116.780)</b>	<b>(174.245)</b>		<b>(134.668)</b>	<b>(53.711)</b>	<b>(66.367)</b>
<b>Net cash flow</b>	<b>(46.278)</b>	<b>50.568</b>		<b>(101.267)</b>	<b>200.770</b>	<b>254.318</b>
Cash and cash equivalents, beginning of period	534.093	435.977		486.428	196.507	196.507
Translation differences	8.658	9.928		(8.182)	(20.298)	(14.848)
<b>Cash and cash equivalents, end of period</b>	<b>496.473</b>	<b>496.473</b>		<b>376.979</b>	<b>376.979</b>	<b>435.977</b>
<i>EBITDA to Net cfo</i>	65,20 %	112,82 %		47,92 %	102,98 %	93,54 %

## MOVEMENT IN EQUITY

(NOK 1000)		Jan-Sep 2008	NOTE		Jan-Sep 2007	FY 2007
<b>Equity at 1st January</b>		<b>768.793</b>			<b>591.466</b>	<b>591.466</b>
Net unrealised Gains/(losses) on available-for-sale investments		(3.620)	1		(6.800)	(8.832)
Translation differences		(4.307)			47.678	46.631
Dividends		(450.000)			0	0
Net changes minority		3.054			(2.476)	(15.470)
Net profit/loss for the period		183.833			93.797	154.998
<b>Equity at end of period</b>		<b>497.753</b>			<b>723.665</b>	<b>768.793</b>
<b>NOTE 1 Available for sale Financial assets</b>	YE	3Q	YTD2008	3Q	YTD2008	YTD2008
Shares	2007	Additions and	Additions and	Fair value	Fair value	Value
(NOK 1000)		reductions	reductions	adjustments	adjustments	
SuperOffice ASA	67.200	(62.000)	(62.000)	8.000	(5.200)	0
Shares held by Vestfold Butikkdata AS	5.896	(399)	(399)	0	0	5.497
Other	535	308	(52)	0	0	484
<b>Total</b>	<b>73.632</b>	<b>(62.091)</b>	<b>(62.451)</b>	<b>8.000</b>	<b>(5.200)</b>	<b>5.981</b>
<b>Interest swap contracts</b>						
Visma Sverige Holding AB 644 MSEK 4,185% ending 07.07.09	0	0	0	(3.066)	4.189	4.189
Visma Sverige Holding AB 600 MSEK 4,565% from 07.07.09 to 05.03.13	0	0	0	(17.060)	(4.321)	(4.321)
Visma Danmark Holding A/S 75 MDKK 4,55% from 05.09.08 to 05.03.13	0	0	0	(1.361)	1.091	1.091
Visma Nederland Holding BV 17 MEUR 4,42% from 05.09.08 to 05.03.13	0	0	0	(2.537)	621	621
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(24.024)</b>	<b>1.580</b>	<b>1.580</b>
<b>NOTE 2 Investment in affiliated companies</b>	YE	3Q	YTD2008	3Q	YTD2008	YTD2008
(NOK 1000)	2007	Additions and	Additions and	Result from	Result from	Value
		reductions	reductions	affiliated company	affiliated company	
Superinvest AS	0	62.000	62.000	0	0	62.000
<b>Total</b>	<b>0</b>	<b>62.000</b>	<b>62.000</b>	<b>0</b>	<b>0</b>	<b>62.000</b>

## SEGMENT INFORMATION - ACTUAL DEVELOPMENT

ACTUAL FIGURES AS REPORTED (MNOK)	3Q 2008	Jan-Sep 2008	3Q 2007	Jan-Sep 2007	FY 2007
<b>VISMA GROUP</b>					
Revenue	675,5	2.213,5	592,7	1.979,4	2.723,2
EBITDA	135,7	404,4	126,0	358,3	490,0
Revenue growth	14,0 %	11,8 %	18,4 %	20,0 %	18,1 %
EBITDA margin	20,1 %	18,3 %	21,3 %	18,1 %	18,0 %
<b>VISMA SOFTWARE</b>					
Revenue	392,6	1.274,0	354,3	1.182,4	1.643,4
EBITDA	105,0	295,9	101,9	275,9	375,9
Revenue growth	10,8 %	7,8 %	21,3 %	22,6 %	19,5 %
EBITDA margin	26,8 %	23,2 %	28,8 %	23,3 %	22,9 %
<b>VISMA SERVICES</b>					
Revenue	209,9	705,6	172,8	582,2	785,1
EBITDA	22,6	83,2	16,8	63,1	86,3
Revenue growth	21,4 %	21,2 %	15,2 %	16,1 %	16,6 %
EBITDA margin	10,7 %	11,8 %	9,7 %	10,8 %	11,0 %
<b>VISMA FINANCIAL &amp; PRODUCTIVITY SERVICES</b>					
Revenue	73,0	233,9	65,6	214,8	294,7
EBITDA	16,3	49,2	14,4	40,8	57,1
Revenue growth	11,3 %	8,9 %	12,3 %	17,2 %	14,8 %
EBITDA margin	22,3 %	21,0 %	22,0 %	19,0 %	19,4 %
<b>VISMA ASA / Group</b>					
EBITDA	(8,2)	(23,9)	(7,1)	(21,5)	(29,4)

## SEGMENT INFORMATION - ORGANIC DEVELOPMENT

PRO FORMA FIGURES * (MNOK)	3Q 2008	Jan-Sep 2008	3Q 2007	Jan-Sep 2007	FY 2007
<b>VISMA GROUP</b>					
Revenue	675,5	2.213,5	608,1	2.013,4	2.779,0
EBITDA	135,7	404,4	124,5	356,6	487,8
Revenue growth	11,1 %	9,9 %	9,7 %	11,7 %	10,3 %
Revenue growth in local currency	10,8 %	11,0 %			10,6 %
EBITDA margin	20,1 %	18,3 %	20,5 %	17,7 %	17,6 %
<b>VISMA SOFTWARE</b>					
Revenue	392,6	1.274,0	364,6	1.206,5	1.681,9
EBITDA	105,0	295,9	100,4	275,3	374,5
Revenue growth	7,7 %	5,6 %	6,7 %	8,7 %	6,8 %
Revenue growth in local currency	7,4 %	6,8 %			7,1 %
EBITDA margin	26,8 %	23,2 %	27,5 %	22,8 %	22,3 %
<b>VISMA SERVICES</b>					
Revenue	209,9	705,6	177,6	591,7	800,9
EBITDA	22,6	83,2	16,7	62,0	85,4
Revenue growth	18,2 %	19,2 %	15,2 %	16,1 %	16,6 %
Revenue growth in local currency	17,8 %	20,0 %			16,7 %
EBITDA margin	10,7 %	11,8 %	9,4 %	10,5 %	10,7 %
<b>VISMA FINANCIAL &amp; PRODUCTIVITY SERVICES</b>					
Revenue	73,0	233,9	66,0	215,2	296,2
EBITDA	16,3	49,2	14,5	40,8	57,4
Revenue growth	10,7 %	8,7 %	12,3 %	17,2 %	14,8 %
Revenue growth in local currency	10,8 %	9,6 %			14,9 %
EBITDA margin	22,3 %	21,0 %	22,0 %	19,0 %	19,4 %
<b>VISMA AS</b>					
EBITDA	(8,2)	(23,9)	(7,1)	(21,5)	(29,4)

\* Entities acquired during 2008 are added to the 2007 figures from the same time.

# SEGMENT INFORMATION

ACTUAL FIGURES AS REPORTED (MNOK)	3Q 2008	Jan-Sep 2008	3Q 2007	Jan-Sep 2007	FY 2007
<b>VISMA SERVICES</b>					
<b>Norway</b>					
Revenue	132,4	458,3	110,4	379,7	513,1
EBITDA	14,2	53,4	9,7	36,9	53,2
Revenue growth	19,9 %	20,7 %	13,3 %	14,1 %	15,7 %
EBITDA margin	10,7 %	11,7 %	8,8 %	9,7 %	10,4 %
<b>Sweden</b>					
Revenue	34,7	111,9	25,4	85,3	113,3
EBITDA	1,4	6,3	1,8	7,1	6,6
Revenue growth	36,9 %	31,1 %	36,6 %	37,7 %	33,2 %
Revenue growth in local currency	37,5 %	35,0 %			33,5 %
EBITDA margin	3,9 %	5,7 %	6,9 %	8,3 %	5,8 %
<b>Denmark</b>					
Revenue	28,3	88,0	25,1	77,3	104,9
EBITDA	3,8	12,3	3,0	9,0	13,8
Revenue growth	12,7 %	13,8 %	5,0 %	3,6 %	4,2 %
Revenue growth in local currency	10,7 %	14,8 %			4,4 %
EBITDA margin	13,3 %	14,0 %	12,1 %	11,7 %	13,2 %
<b>Finland</b>					
Revenue	14,5	47,5	11,9	39,9	53,8
EBITDA	3,2	11,1	2,3	10,1	12,7
Revenue growth	21,4 %	19,0 %	18,6 %	24,3 %	21,8 %
Revenue growth in local currency	19,1 %	20,3 %			22,2 %
EBITDA margin	22,1 %	23,4 %	19,0 %	25,2 %	23,6 %
<b>Total</b>					
Revenue	209,9	705,6	172,8	582,2	785,1
EBITDA	22,6	83,2	16,8	63,1	86,3
Revenue growth	21,4 %	21,2 %	15,2 %	16,1 %	16,6 %
EBITDA margin	10,7 %	11,8 %	9,7 %	10,8 %	11,0 %
<b>VISMA FINANCIAL &amp; PRODUCTIVITY SERVICES</b>					
<b>Norway</b>					
Revenue	50,8	165,6	46,1	150,7	209,2
EBITDA	10,8	33,4	9,6	26,9	38,5
Revenue growth	10,3 %	9,9 %	17,1 %	20,1 %	18,4 %
EBITDA margin	21,2 %	20,2 %	20,8 %	17,9 %	18,4 %
<b>Sweden</b>					
Revenue	21,0	64,8	18,6	61,7	81,8
EBITDA	5,7	15,7	4,5	13,4	18,0
Revenue growth	12,8 %	5,0 %	1,5 %	11,8 %	6,3 %
Revenue growth in local currency	13,2 %	8,1 %			
EBITDA margin	26,9 %	24,3 %	24,2 %	21,7 %	22,0 %
<b>Denmark</b>					
Revenue	1,2	3,5	0,9	2,5	3,7
EBITDA	(0,1)	0,1	0,3	0,5	0,6
Revenue growth	33,1 %	44,6 %	20,6 %	(5,7 %)	15,5 %
Revenue growth in local currency	30,6 %	45,6 %			
EBITDA margin	(7,7 %)	2,6 %	34,8 %	18,9 %	17,2 %
<b>Total</b>					
Revenue	73,0	233,9	65,6	214,8	294,7
EBITDA	16,3	49,2	14,4	40,8	57,1
Revenue growth	11,3 %	8,9 %	12,3 %	17,2 %	14,8 %
EBITDA margin	22,3 %	21,0 %	22,0 %	19,0 %	19,4 %



# SEGMENT INFORMATION

ACTUAL FIGURES AS REPORTED (MNOK)	3Q 2008	Jan-Sep 2008	3Q 2007	Jan-Sep 2007	FY 2007
<b>VISMA SOFTWARE</b>					
<b>Norway</b>					
Revenue	196,9	644,5	173,0	581,3	813,1
EBITDA	44,7	117,3	46,1	107,9	147,6
Revenue growth	13,8 %	10,9 %	3,1 %	1,9 %	3,4 %
EBITDA margin	22,7 %	18,2 %	26,6 %	18,6 %	18,2 %
<b>Sweden</b>					
Revenue	127,1	407,7	118,0	396,9	539,1
EBITDA	34,5	97,3	33,8	98,4	126,0
Revenue growth	7,7 %	2,7 %	34,8 %	43,5 %	33,5 %
Revenue growth in local currency	8,0 %	5,6 %			34,4 %
EBITDA margin	27,2 %	23,9 %	28,6 %	24,8 %	23,4 %
<b>Denmark</b>					
Revenue	5,6	18,5	6,7	20,5	28,6
EBITDA	0,7	2,0	1,3	4,5	6,4
Revenue growth	(16,5 %)	(9,4 %)	18,6 %	20,8 %	13,3 %
Revenue growth in local currency	(18,0 %)	(8,6 %)			13,7 %
EBITDA margin	12,6 %	10,8 %	19,0 %	21,9 %	22,4 %
<b>Finland</b>					
Revenue	31,9	111,5	30,1	104,7	148,3
EBITDA	2,8	15,2	3,5	15,3	21,9
Revenue growth	5,8 %	6,5 %	(3,1 %)	4,1 %	0,6 %
Revenue growth in local currency	3,6 %	7,7 %			1,2 %
EBITDA margin	8,9 %	13,6 %	11,7 %	14,6 %	14,8 %
<b>Nederland</b>					
Revenue	31,2	91,8	26,5	78,9	114,2
EBITDA	22,3	64,0	17,3	49,9	74,0
Revenue growth	17,8 %	16,3 %			
Revenue growth in local currency	15,4 %	17,2 %			
EBITDA margin	71,5 %	69,8 %	65,4 %	63,2 %	64,8 %
<b>Revenue mix</b>					
New licenses	53,2	183,9	50,5	187,1	274,8
Annual support & maintenance, hosting	248,3	740,5	216,0	648,2	888,2
Consulting & implementation	48,3	186,7	45,1	179,0	255,5
Hardware & software from others	42,8	162,9	42,6	168,1	224,9
Total revenue	392,6	1.274,0	354,3	1.182,4	1.643,4
EBITDA	105,0	295,9	101,9	275,9	375,9
Revenue growth	10,8 %	7,8 %	21,3 %	22,6 %	19,5 %
EBITDA margin	26,8 %	23,2 %	28,8 %	23,3 %	22,9 %

A close-up photograph of two hands shaking, symbolizing agreement or partnership. The hands are positioned in the center of the frame, with the fingers interlaced. The background is plain white.

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Outsourcing  
Services in administration and personnel