

QUARTERLY REPORT

Q3/2012

Report for the 3rd quarter of 2012

21545 541552 12961 979 31 84345 237
21231 546658 52332 483 45 234
45466 555456 12455 278
54541 100492 12335 12
54123 621563 77473 4
78617 693265 47432 6
21545 541552 12961
21231 546658 52332
45466 555456 12455
54541 100492 12335
54123 621563 77
78617 693265 47
21545 541552 1
21231 546658 5
45466 555456 1
54541 100492
54123 62156
78617 69326
21545 5415
21231 5466
45466 555
54541 100
54123 621
78617 693
21545 54
21231 5
45466
5454
5412
78
21
21
4
5
5
7
2

CONTENTS



The quarter in brief	3
Highlights	
Key figures	
Financial review	
Outlook for the rest of 2012	
Business areas	
Software	5
BPO Accounting & Payroll	6
Commerce Solutions	7
Retail	8
Consulting	9
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

A Strong Quarter Punctuated by Launch of Pure-SaaS Visma.net

HIGHLIGHTS, THIRD QUARTER 2012

- Revenue of NOK 1 326m, an increase of 13.2%
- EBITDA of NOK 309m, an increase of 35.1%, EBITDA margin improvement from 19.5% to 23.3%
- Successfully introduced full-SaaS ERP Vimsa.net, the largest Visma product launch ever
- Completed acquisition of DI Systemer AS, a Norwegian ERP software provider

Visma had a very strong third quarter in terms of both revenue and EBITDA growth. Overall growth, including acquisitions, continued to be robust in the third quarter 2012. Total revenue growth was 13.2% and currency adjusted organic revenue growth was 3.7%. EBITDA increased, substantially, 35.1% over Q3 2011. As a result, EBITDA-margin increased to 23.3% from 19.5% in Q3 2011. It was specifically gratifying to see the significant synergies being realized via the Mamut acquisition integration.

In July, Visma continued its consolidation of the Nordic ERP market with the acquisition of DI Systemer. DI has a very strong position in the accounting office segment in Norway. With this acquisition, Visma strengthens its position as the Nordic and Dutch market leader in this important, strategic segment of the SME ERP market.

Visma continues to grow organically with the strongest growth materializing in software and SaaS related revenues. SaaS revenue for the first 9 months of 2012 increased 33.5% over the same period 2011. In September, Visma executed the largest product launch in Visma history with the introduction of Visma.net. The product is a pure SaaS ERP product that offers customers a faster, more efficient, and flexible system. At the same time, Visma.net offers performance on par with top of the line installed on-premises software systems, but with no large up-front investment costs. The product will be introduced in all Visma markets during 2012.

KEY FIGURES

(NOK in millions)	3rd quarter			First three quarters			Year
	2012	2011	Growth	2012	2011	Growth	2011
	Actual	Actual		Actual	Actual		Actual
Revenue	1 326	1 171	13,2 %	4 205	3 680	14,3 %	5 142
EBITDA	309	228	35,1 %	837	632	32,4 %	934
EBITDA margin	23,3 %	19,5 %		19,9 %	17,2 %		18,2 %
EBITA	287	204	40,9 %	777	572	35,8 %	840
EBIT	222	155	43,8 %	589	426	38,1 %	622
Net profit	123	85	44,8 %	316	231	36,8 %	311
Operational cash flow	271	152	77,6 %	769	650	18,2 %	837

Financial review – Group (third quarter 2011 in brackets)

Revenue amounted to NOK 1326 million (1 171) and EBITDA to NOK 309 million (228) in the third quarter of 2012. Revenue increased 13.2% over Q3 2011. The organic revenue growth of 3.7% is lower than desired, but fairly strong in the current weak macroeconomic environment.

Group EBITA amounted to NOK 287 million in the third quarter (204), whereas net gain from associated companies amounted to NOK 1.7 million (1.6). Net financial items were NOK -53.7 million (-38.7). Consequently, profit before taxes was NOK 123 million (85). Taxes amounted to NOK 47.2 million (32.4), and net income resulted in NOK 123 million in the second quarter (85).

Cash conversion remains good. Cash flow from operations before tax amounted to NOK 78 million (152). Cash outflow from investments was NOK 67 million (970), which mainly reflect acquisitions and deferred payments on earlier acquisitions.

At the end of the third quarter, the cash position of Visma was NOK 1 280 million.

Equity amounted to NOK 1 375 million at the end of the second quarter (1 212), corresponding to an equity ratio of 17.9 percent (18.2). Interest bearing debt amounted to NOK 4 074 million (3 431). The debt-facilities have maturity dates in the 4th quarter of 2015.

Outlook for the rest of 2012

The continuing uncertainties surrounding the sovereign debt situation in the Eurozone are having negative impacts on some of Visma's markets, particularly in Denmark and the Netherlands. However, the Norwegian markets show continued strength and the Swedish market remains stable with moderate growth and low unemployment. 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 percent of GDP, are amongst the lowest in the OECD. The macro environment will still provide challenges, but Visma's product development and market positions will allow Visma to continue to achieve good organic growth.

The demand for SaaS services is steadily increasing. The growth in SaaS revenue was 33.5% for the first 9 months of 2012 compared to the same period 2011. SaaS revenue in Visma continues to be higher than new On-Premises software license sales. In September, Visma launched Visma.net, a pure SaaS ERP product with broad functionality. In addition to the natural accessibility and user-friendliness of a SaaS solution, Visma.net is fast and efficient to satisfy the most demanding professionals. The product will be introduced in all Visma markets during 2012. Pilot customers will be up and running on the product during the fourth quarter. Visma expects SaaS product growth to accelerate at the expense of on-premises products in the coming years. It is thus of importance for Visma to lead this transition to SaaS in the SME ERP market.

Visma Software continues to be the largest of the business areas, contributing 66% of the EBITDA on 42% of the revenue in the third quarter, whereas Visma BPO Accounting & Payroll accounts for 12% of EBITDA and 27% of revenue. Organic revenue growth in the third quarter was 4.2% for the Visma Group. Commerce Solutions and Retail had good revenue development during the quarter, with Commerce Solutions delivering 10.8% organic growth. During the quarter both Retail and Consulting continued to improve EBITDA significantly, overcoming operational challenges experienced during 2011.

During Q3 2012, Visma completed the acquisition of DI Systemer which is a leading provider of ERP software in the accounting office segment. The acquisition strengthens Visma's presence in the ERP software for accounting offices segment and is in line with Visma's strategy to be the leader in this important segment of the market in the Nordics and the Netherlands. In addition, two smaller acquisitions within the BPO division were made. An accounting office focused on SME customers was acquired in Denmark and a small scanning operation was acquired in Sweden.

During Q3 2012 margins and total EBITDA in Visma experienced substantial improvement as successful business restructurings and acquisition integrations are showing tangible and positive earnings effects. Focus during 2012 will continue to be on cost and market synergy realization with acquired businesses.

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

MARKETS

The national economies in both Norway and Sweden continued their stable and solid development. This is positive for Visma as these core markets account for 81 percentage of the year-to-date 2012 revenues. Finnish, Danish, and Dutch economies have had more challenges and continue to show weakness. The sovereign debt situation in the Eurozone continues to hamper growth expectations throughout Europe, including Visma's markets. However, the Nordic economy and government finances are among the strongest in Europe. The macroeconomic environment shows signs of being weaker during the second half of 2012.

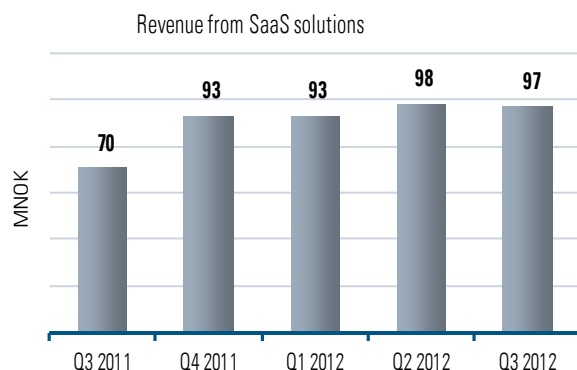
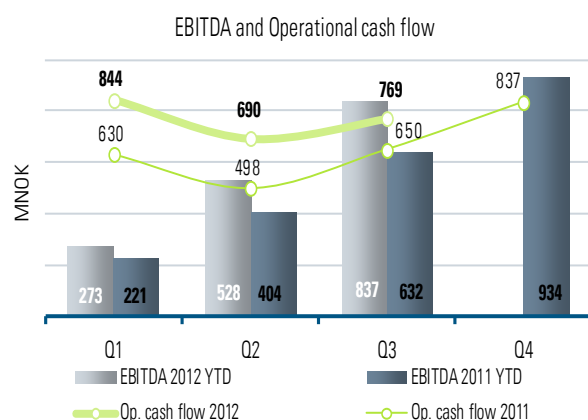
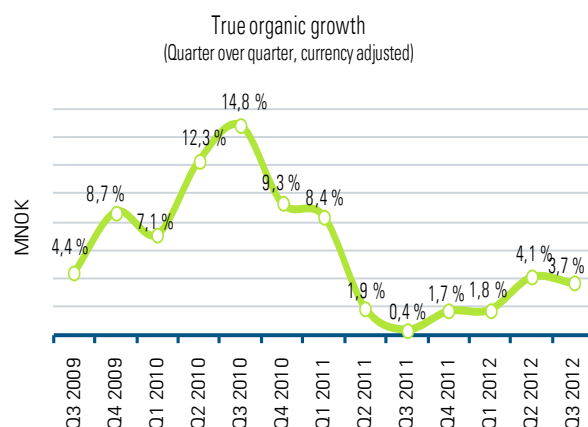
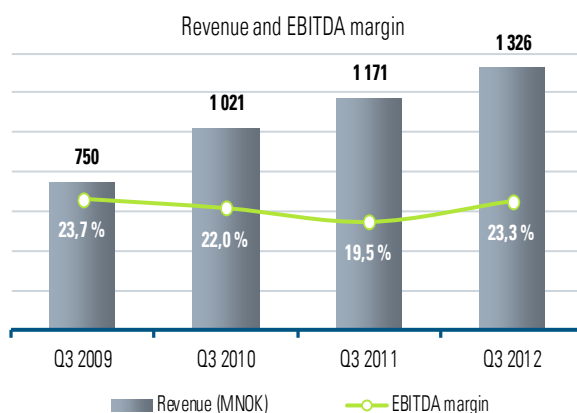
RISKS

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

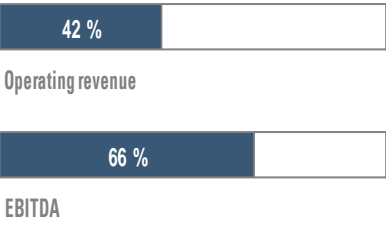
This report contains forward-looking statements that reflect management's current views with respect to future events. All such statements are subject to inherent risks and uncertainties, and many factors can lead to developments deviating from what has been expressed or implied in such statements.

Oslo, 5 November, 2012
The Board of Directors of VISMA AS



VISMA SOFTWARE

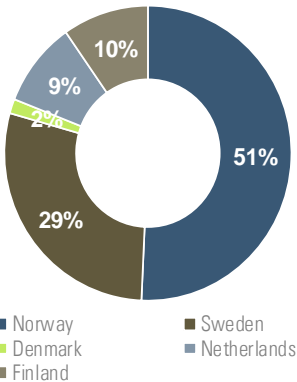
SHARE OF GROUP



KEY FIGURES

Revenue	557 MNOK
Growth, QoQ	19,3 %
EBITDA	203 MNOK
EBITDA margin	36,5 %
Full-time employees	1 912

SALES BY GEOGRAPHY



(NOK in millions)	3rd quarter			First three quarters			Year
	2012	2011	Δ	2012	2011	Δ	2011
Operating revenue							
Annual agreements (recurring)	383	312	22,7%	1 103	853	29,2%	1 195
SaaS solutions (recurring)	55	24	127,2%	157	68	130,9%	107
New SW license sales	45	44	2,7%	173	154	12,2%	247
Consulting	35	28	24,3%	121	110	9,5%	157
Training	9	10	-12,2%	37	38	-3,6%	63
Other	30	48	-38,1%	75	78	-4,6%	84
Total operating revenue	557	467	19,3%	1 665	1 303	27,8%	1 853
Growth	19,3%			27,8%			
EBITDA	203	158	28,7%	501	392	27,8%	559
EBITDA margin	36,5%	33,8%		30,1%	30,1%		
EBITDA growth	28,7%			27,8%			

Comments on the third quarter

Revenue in Visma Software increased by NOK 90 million, or 19.3%, assisted by the acquisition of Agda Lön AB and DI Systemer AS in 2012. Organic revenue growth with acquired businesses included pro forma for 2011 and adjusted for currency effects was 5.8% signifying that Visma, including the acquired units is taking overall market share in all core markets. Recurring revenue, an indicator for market share growth, increased by 24%.

We believe that the Software as a Service delivery- and billing model will continue to be a driver for growth in the enterprise software market. Since the same quarter last year Visma Software has increased SaaS revenues by 127% and now accounts for 14.3% of total revenue.

EBITDA breached the 200MNOK mark for the division for the first time in Q3. We will continue to focus on growing the top line, while maintaining operational efficiencies in all parts of the business, and take out synergies on acquired units.

Acquisition of DI Systemer AS, a Norwegian ERP software provider in the SME market, was closed in July, and this unit is now fully incorporated in the Q3 Financial Statements.

Customers and Markets

The Norwegian market, counting for 51% of sales, grew by 7.3% organically. Visma is winning nearly all bids in the Norwegian municipality segment for HR and ERP, and is now strengthening the portfolio with a new in-house developed solution for school management by teachers which was launched in September. This will be offered as SaaS only, and the feedback from early sign-ups and testing verifies that the public sector is willing to use SaaS type solutions, provided it is delivered by a trusted local vendor.

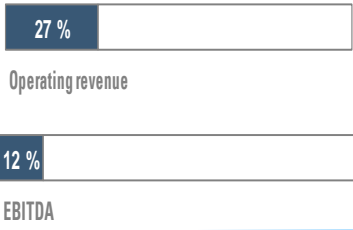
Visma continues to have a strong customer acquisition run rate in the small business segment at 2 500 new customers monthly across our markets, with both SaaS and on-premises solutions. The focus is to continue to invest in customer acquisitions combined with continued value increase for customers of the Mamut One, Avendo, Spcs and Passeli product lines.

The Netherlands remains a challenging market. However, Visma has its strongest quarter yet in the Dutch HCM business, winning over larger housing corporations and health care providers with our web based solutions.

The Finnish and Swedish business units continue to grow at above market trends. Large SME customers demand efficiency-enhancing solutions from Visma in order automation and invoice scanning, whereas the small customers are growing in size and transaction volume.

Of the Nordic countries, the Finnish market seems to be most ripe for SaaS solutions, with Visma's Netvisor as the market leading SaaS ERP system in Finland. However, we believe that the launch of Visma.net as the first SaaS offering from a major ERP player in the Nordic SME market will be a game changer in the year to come.

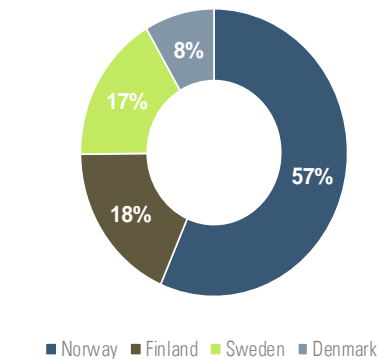
SHARE OF GROUP



KEY FIGURES

Revenue	353 MNOK
Growth, QoQ	0,7 %
EBITDA	38 MNOK
EBITDA margin	10,8 %
Full-time employees	2 087

SALES BY GEOGRAPHY



VISMA BPO
ACCOUNTING & PAYROLL

(NOK in millions)	3rd quarter			First three quarters			Year
	2012	2011	Δ	2012	2011	Δ	2011
Operating revenue							
Fixed price and transactions	166	161	3,2%	530	528	0,4%	698
Consulting by the hour	157	150	5,0%	575	552	4,3%	728
Personnel for hire	19	20	-4,9%	68	67	1,9%	89
Saas	1	0	100,0%	4	0	100,0%	0
Other	9	19	-54,1%	33	67	-50,4%	93
Total operating revenue	353	350	0,7%	1 210	1 213	-0,2%	1 608
Growth	0,7%			-0,2%			
EBITDA	38	54	-29,4%	157	174	-9,6%	240
EBITDA margin	10,8%	15,4%		13,0%	14,3%		
EBITDA growth	-29,4%			-9,6%			

Comments on the third quarter

Revenue in Visma BPO increased by NOK 2.4 million, or 0.7%, whereas organic revenue growth adjusted for currency effects was 2.1%. Accounting and payroll revenue increased by NOK 12.6 million, or 4%, and constituted 91.6% of the total revenue. Second quarter EBITDA decreased by 29.4%, which can be split into 33%, 7%,15% and 44% decrease for Norway, Finland, Sweden and Denmark respectively. The EBITDA margin decreased to 10.8%. A company specialized in document scanning, S4F Progress AB, was acquired in Sweden. The acquisition will add expertise within electronic document handling. The company is incorporated in the Q3 Financial Statements.

Customers and sales

In Norway, net customer acquisition is still showing an increase quarter to quarter and a number of recruiting (+100 new employees in August and September) and marketing initiatives continue to be implemented. Specific efforts have been made on adding sales personnel and specific sales programs. These efforts are expected to show additional sales growth in the last months of 2012 and into 2013. In addition, specific initiatives are taken in regards to customer satisfaction driven by the results of the Net Promoter System.

The strong growth in Sweden in Q2 has continued in Q3. The revenue growth was 21.6 % in Q3 compared to the same period last year. The sales is developing well and Sweden has closed some significant contracts during Q3 that will affect the revenue during Q4 and 2013. The market in Sweden is in need of the combination of SaaS and outsourcing services. Visma sees the future in these types of services, and we have launched several new SaaS solutions in 2012 facilitating that.

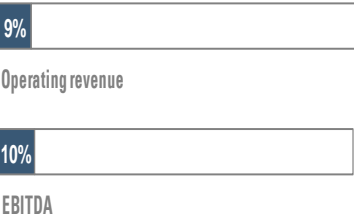
Revenue growth in Finland has been satisfactory and according to plan. Payroll services and accounting services in the health care sector show a healthy organic growth. The merger of the Finnish BPO companies has been finalized. The reorganization of the business in Finland has been more difficult and costly than expected, but now the business is organized into four area districts and three business areas. The brand awareness of Visma has improved in Finland and this has helped the recruiting process and resulted in larger companies asking for offers.

Visma Services Denmark achieved organic growth in the core business during the third quarter. More companies seem to make the decision for outsourcing, especially Payroll processes. Still, the Danish market is challenging and with hard pressure on the prices. The 1st of September Visma BPO Denmark acquired a small company with 12 employees that offers accounting and payroll administration for very small companies. Visma sees growth opportunities in this market in Denmark.

Visma also sees increasing demand of HR services as add-on to payroll services, and an increasing number of companies are looking to outsource the extended range of HR processes.

VISMA COMMERCE SOLUTIONS

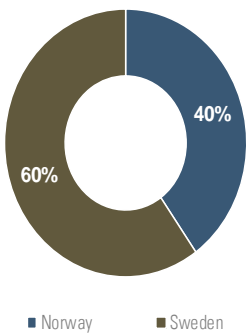
SHARE OF GROUP



KEY FIGURES

Revenue	124 MNOK
Growth, QoQ	12,9 %
EBITDA	32 MNOK
EBITDA margin	25,6 %
Full-time employees	325

SALES BY GEOGRAPHY



(NOK in millions)	3rd quarter			First three quarters			Year
	2012	2011	Δ	2012	2011	Δ	2011
Operating revenue							
Procurement, SaaS	40	36	11,5%	126	118	7,2%	162
Procurement, transactions	13	12	3,1%	39	38	4,3%	54
Collecting, transactions	55	52	6,3%	169	150	12,2%	208
Other	16	10	64,7%	48	35	37,2%	51
Total operating revenue	124	110	12,9%	382	341	12,2%	475
Growth	12,9%			12,2%			
EBITDA							
EBITDA	32	30	8,0%	82	78	5,3%	107
EBITDA margin	25,6%	26,8%		21,6%	23,0%		22,5%
EBITDA growth	8,0%			5,3%			

Comments on the third quarter

Revenue in Visma Commerce Solutions increased by NOK 14 million, or 12.9 % from last year. All growth was organic, organic revenue growth adjusted for currency effects was 10.8%. Revenues from collecting increased by 6.3 % and accounted for 42 % of the revenue in Q3 2012. Revenue from SaaS solutions increased by 11.5 % from Q3 2011 and accounted for 32.2% of the revenue in Q3 2012. EBITDA increased by NOK 2 million, or 8.0 %. However, the EBITDA margin decreased slightly from 26.8 % in Q3 2011 to 25.6 % in Q3 2012.

Market fundamentals

The market fundamentals for the business idea of the Commerce division remains strong. Enabling companies and public sector to become more efficient and lowering cost in the procurement process, improving their ability to sell more and improving cash management are appreciated value propositions in an increasingly competitive business environment.

eSourcing and eProcurement

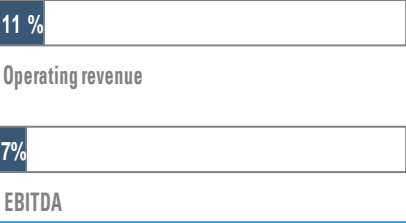
SaaS based Sourcing and Procurement solutions continue the strong growth throughout the Q3. Increased pressure from the Swedish government during the summer to speed up the pace of implementing eProcurement systems in public sector is favourable for Vismas eProcurement solutions due to the frame agreement with the Swedish state. Visma Tendsign has further strengthen its position in the Swedish market by signing up new important public customers during the quarter. In Norway, a new strategy and organisation is in place. This has led to increased sales both in Tenderwatch and Tendering systems. The sales pipeline has increased significantly during Q3. Price pressure is strong, but Visma is willing, and able to invest to become the leading supplier also in Norway. Vismas Tenderwatch services experienced all-time high sales in Sweden. New innovative SaaS products tailor-made for suppliers selling to public sector continues to grow at a high rate.

Accounts Receivables Management

A number of new products has gained momentum in Norway. One product with strong growth is webinvoicing for small and medium sized companies without a Financial system. New major customers had come into full production in Q3, strongly contributing to a satisfactory revenue growth in Collectors in Norway. Profitability is expected to increase in Norway due to initiatives to become more efficient. In Sweden, profitability has increased significantly and the EBITDA margin for Q3 is close to 30 %.

Utilizing the vast Visma customer base is a key focus area in the period going forward. Initiatives to integrate Visma Collectors services closer and seamless to Vismas Software's offerings are under development.

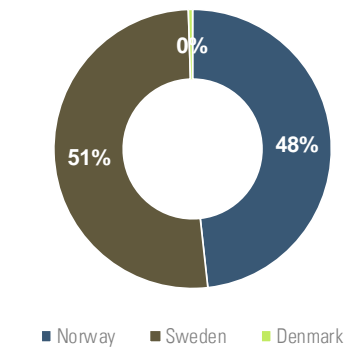
SHARE OF GROUP



KEY FIGURES

Revenue	148 MNOK
Growth, QoQ	7,4 %
EBITDA	21 MNOK
EBITDA margin	14,2 %
Full-time employees	433

SALES BY GEOGRAPHY



VISMA RETAIL

(NOK in millions)	3rd quarter			First three quarters			Year
	2012	2011	Δ	2012	2011	Δ	2011
Operating revenue							
Annual agreements (recurring)	59	55	7,0%	175	169	3,6%	227
New SW license sales	4	4	100,0%	16	16	-5,0%	24
Consulting	52	57	-9,1%	167	203	-17,7%	274
Hardware / other	34	22	51,7%	113	79	42,6%	115
Total operating revenue	148	138	7,4%	471	468	0,6%	640
Growth	7,4%			0,6%			
EBITDA							
EBITDA	21	7	100,0%	50	8	100,0%	21
EBITDA margin	14,2%	4,8%		10,6%	1,7%		3,2%
EBITDA growth	100,0%			100,0%			

Comments on the third quarter

Revenue in Visma Retail increased by NOK 10 million, or 7.4%, and the organic revenue growth adjusted for currency effects was 5.3%. Revenue from Annual agreements (recurring) increased by 7.0% and accounted for 39.8% of the revenue in Q3 2012. The growth in recurring revenue is expected to continue throughout the year as many customers want a monthly fee rather than traditional investments.

Third quarter EBITDA increased by NOK 13 million as the EBITDA-margin increased to 14.2% in Q3 2012 from 4.8% in Q3 2011. The EBITDA margin growth is mainly due to lower operational expenses.

Customer, sales and market

Q3 was another strong quarter despite the continuing tough market climate in many sectors in combination with the uncertainty from a macro perspective, especially in the Eurozone.

A confirmation of the harsh climate is that one of the major electro retailers in Sweden filed for bankruptcy and the price competition remains high. The trend among food retailers today is that they look at how they can streamline and increase efficiency in their solutions, we see this as positive and an opportunity for more business.

During Q3, we strengthened our presence in the SMB segment, an initiative that will continue. We are addressing lower end markets with a packaged solution, which has no customization or customer unique functionality. This will help drive more volume business.

In Demark we are strengthening the team with support from the Norwegian sales organization, and several actions were taken to strengthen our position in Denmark. One action is to focus on the CS web solution for midsize retailers, based upon the success and presence we have in the Norwegian specialized trade market with this product.

In Q3 we signed a strategic partnership agreement with Retail Express, to strengthen and complement our Retail Suite offering for large customers. Retail Express offers unique solutions for pricing, segmentation and marketing, both simulations and executions. This module will be an integrated part of Retail Suite. Several customer dialogs is started in Q3.

The outlook going forward is about the same as previous quarter, positive but a little hesitant. At the end of the quarter there were signs of stronger demand in the Swedish pharmacy market as a result of further deregulation (DOS). Visma Retail is committed to be the strongest and the leading supplier in the pharmacy segment. Apotekstjänst selects Visma Retail as supplier for the broad offering of services and products for DOS and key to this is Visma's skills, proven experience in the pharmacy and delivery capabilities. Visma sees the cooperation with Apotekstjänst as strategic and see many future opportunities for collaboration. This deregulation will generate more business coming quarters and strengthen our market share within Pharma.

SHARE OF GROUP



Operating revenue

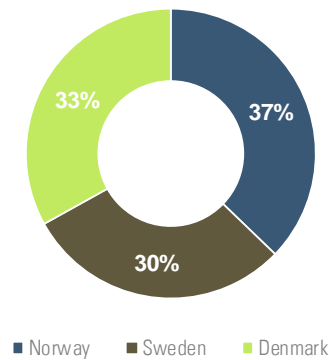


EBITDA

KEY FIGURES

Revenue	100 MNOK
Growth, QoQ	-5,5 %
EBITDA	13 MNOK
EBITDA margin	12,7 %
Full-time employees	402

SALES BY GEOGRAPHY



VISMA CONSULTING

(NOK in millions)	3rd quarter			First three quarters			Year
	2012	2011	Δ	2012	2011	Δ	2011
Operating revenue							
Annual agreements (recurring)	15	16	-3,0%	48	53	-8,3%	70
New SW license sales	2	1	64,3%	7	6	15,5%	8
Consulting	83	88	-6,5%	287	296	-2,9%	417
Other	1	1	100,0%	2	1	100,0%	2
Total operating revenue	100	106	-5,5%	344	356	-3,3%	496
Growth	-5,5%			-3,3%			
EBITDA	13	12	6,5%	47	29	61,1%	60
EBITDA margin	12,7%	11,2%		13,7%	8,3%		12,1%
EBITDA growth	6,5%			61,1%			

Comments on the third quarter

Revenue in Visma Consulting decreased by NOK 5.9 million, or 3%, whereas organic revenue growth adjusted for currency effects was -4.8%. Revenue from consulting decreased by 6.5% from Q3 2011. Recurring revenue increased by 30.2% from Q3 2011.

Third quarter EBITDA increased by NOK 0.8 million, or 6.5%, as the EBITDA-margin increased to 12.7% in Q3 2012.

Customers and sales

In the third quarter focus has been on implementation of new customer projects, improvement of customer satisfaction (NPS) as well as building a larger pipeline of new sales cases in all of the three countries.

In parallel, in Denmark, much effort has been devoted to building and implementing a new combined Public business unit towards a more consultant oriented organization as well as implementation of the new development and application management contract "AMS DFDG & SF – with The National Labor Market Authority (AMS). In addition we are having ongoing discussions with AMS regarding an extension of this major contract to cover additional business areas/IT-systems which are looking very promising and represent a potential upside for the future.

In all three countries we signed several important contracts during Q3. In Norway the most important contracts are, a development team to the Tax Authorities (Skattedirektoratet) with an expected value of 25 MNOK during the next two years, and an exclusive frame agreement with the Norwegian Water Resources and Energy Directorate (NVE) with an expected value of 20 MNOK. In Denmark we signed new contracts with The Danish AgriFish Agency, Copenhagen Municipality and the Danish Health and Medicines Authority. In Sweden, the demand for cloud-based IT services continues to increase among our public customers. New strategic contracts were signed during Q3 with the Swedish Company Registration Office and the National Board of Health and Welfare. In addition the Central Government Service Center selected Visma as prime supplier of e-government solutions.

Market

The IT market remains strong in both Norway and Sweden while the market in Denmark is slowly improving despite conservative spending still prevails. The Norwegian Government has initiated ambitious modernization programs that will demand much capacity for the coming years. These programs are in an early planning phase but it is expected that they will create opportunities both inside and outside the modernization programs. In Sweden, both central and local government are very focused on establishment of digital eGovernment and 24/7 availability which creates opportunities and demands for our eServices solutions (SaaS). The labour market for IT professionals is increasingly more dynamic, giving us challenges when recruiting experienced employees especially in Stockholm and Oslo.

VISMA HOSTING

SHARE OF GROUP



(NOK in millions)	3rd quarter			First three quarters			Year
	2012	2011	Δ	2012	2011	Δ	2011
Operating revenue							
Hosting	44	28	58,5%	132	28	376,1%	71
Total operating revenue	44	28	58,5%	132	28	376,1%	71
Growth	58,5%			376,1%			
EBITDA	10	8	26,4%	29	8	252,9%	16
EBITDA margin	23,8%	29,9%		22,2%	29,9%		23,3%
EBITDA growth	26,4%			252,9%			

Comments on the third quarter

Q3 2012 ended with NOK 43.8 million in revenue and NOK 10.4 million in EBITDA, resulting in an EBITDA margin of 23.8 %. In the first nine months of 2012 revenue was NOK 131.6 million and EBITDA was NOK 29.2 million, resulting in an EBITDA margin of 22.2%.

Visma Hosting was acquired in July 2011 and the numbers were not reported in Visma in the first half of 2011. 2012 is the first financial year for Visma Hosting.

KEY FIGURES

Revenue	44 MNOK
EBITDA	10 MNOK
EBITDA margin	23,8 %
Full-time employees	113

Visma Hosting Division

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

Loopia

Loopia has the leading position in the Swedish mass hosting market and a strong and growing position in Serbia. Loopia has continued its good performance in both markets in Q3 2012 and ended up with NOK 18.4 million in revenue and NOK 5.5 million in EBITDA. Considerable investments are being made throughout 2012 to further improve the product offering and service performance.

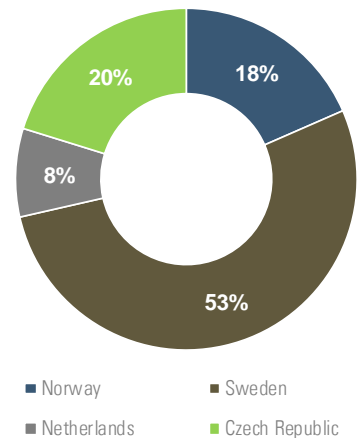
Western Europe

Western Europe includes Norway, the Netherlands, UK, Germany and Spain. The size and position in these markets varies significantly as well as the impact from the financial situation in Europe. Western Europe has especially strong positions in Norway, Sweden and the Netherlands, counting for nearly 38 % of total subgroup revenue. Existing business mail customers have in Q3 been migrated to Microsoft Office 365, a cloud based e-mail solution. In Q3 a strategic important agreement was signed with the hosting automation vendor, Atomia, who will deliver a complete new back office system during 2013. This will enable Western Europe to further streamline and automate its business processes as well as allowing new product opportunities. Additional operational improvement actions and investments are being implemented and we believe this will strengthen the business and improve its medium-term growth and profitability.

Central Europe

Central Europe includes Czech Republic, Poland and Slovakia. The Czech business continues to maintain its top position in an attractive market. Poland and Slovakia continue to offer good growth opportunities in less mature and fragmented markets. Central Europe ended Q3 with NOK 8,9 million in revenue and NOK 1.9 million in EBITDA.

SALES BY GEOGRAPHY



CONDENSED INTERIM FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF INCOME

(NOK in thousands)	3rd quarter 2012	2011	First three quarters 2012	2011	Year 2011
OPERATING REVENUE					
Sales revenue	1 326 086	1 171 369	4 204 588	3 680 012	5 141 908
Total operating revenue	1 326 086	1 171 369	4 204 588	3 680 012	5 141 908
OPERATING EXPENSES					
Sales and distribution costs (COGS)	192 567	151 633	588 708	515 339	720 361
Gross profit	1 133 519	1 019 736	3 615 880	3 164 674	4 421 547
Payroll and personnel expenses	631 325	579 396	2 184 893	1 956 548	2 684 401
Bad debts	4 779	9 524	11 914	20 667	30 514
Other operating expenses	188 542	185 062	580 942	537 293	752 508
Total operating expenses	824 646	773 982	2 777 748	2 514 508	3 467 423
EBITDA before M&A expenses	308 873	245 754	838 132	650 166	954 124
M&A expenses	323	17 404	1 109	17 818	20 020
EBITDA	308 550	228 350	837 023	632 347	934 104
Depreciation tangible assets and capitalised R&D	21 225	24 495	59 855	59 876	94 593
EBITA	287 325	203 855	777 168	572 472	839 512
Amortisation intangible assets	65 172	49 325	188 106	145 999	217 032
Operating profit EBIT	222 153	154 530	589 062	426 473	622 479
Result from associated companies	1 720	1 595	4 561	(1 612)	(763)
FINANCIAL ITEMS					
Financial income	6 497	4 661	22 482	19 345	29 184
Financial expenses	(60 158)	(43 399)	(179 100)	(122 753)	(211 139)
Net financial items	(53 661)	(38 737)	(156 618)	(103 408)	(181 955)
Profit before taxes	170 212	117 387	437 005	321 452	439 761
Taxes	47 178	32 422	121 084	90 458	129 030
Net income	123 035	84 966	315 921	230 994	310 731
ATTRIBUTABLE TO:					
Equity holders of Visma AS	122 593	84 050	314 362	228 005	307 519
Minority interests	442	916	1 559	2 989	3 212
EARNINGS PR SHARE					
Basic earnings per share (NOK in thousands)	122 593	84 050	314 362	228 005	307 519
Diluted earnings per share (NOK in thousands)	122 593	84 050	314 362	228 005	307 519
EBITDA margin	23,3 %	19,5 %	19,9 %	17,2 %	18,2 %

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(NOK in thousands)	3rd quarter 2012	2011	First three quarters 2012	2011	Year 2011
Net income	123 035	84 966	315 921	230 994	310 731
Net gain (loss) on financial hedging instruments, net of tax	(9 849)	(42 589)	(5 012)	(33 953)	(44 186)
Exchange differences on translation of foreign operations, net of tax	(12 009)	546	(21 001)	5 218	(2 303)
Net gain (loss) on shares classified as available for sales, net of tax	0	0	0	1	0
Other comprehensive income (loss) for the period, net of tax	(21 858)	(42 043)	(26 014)	(28 733)	(46 489)
Total comprehensive income for the period	101 177	42 923	289 907	202 261	264 243
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Equity holders of Visma AS	100 735	42 007	288 348	199 271	261 031
Minority interests	442	916	1 559	2 989	3 212

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(NOK in thousands)

	30 September 2012	30 June 2012	30 September 2011	31 December 2011
--	----------------------	-----------------	----------------------	---------------------

ASSETS

Deferred tax assets	180 894	176 813	194 577	174 325
Patents and other intangible assets	493 986	516 061	276 784	539 324
Capitalised R&D cost own software	147 566	142 331	134 939	134 111
Contracts and customer relationships	681 651	698 182	468 121	720 410
Goodwill	3 539 480	3 522 190	3 351 994	3 462 456
Property, land and buildings	19 217	19 188	19 169	19 207
Machinery and equipment	129 082	134 252	137 245	133 623
Financial assets/Shares	39 715	39 852	43 261	40 159
Investment in associated companies	79 505	77 784	74 094	74 943
Other long-term receivables	12 323	14 011	12 995	14 791
Long term receivables in group companies	147 390	12 837	96 059	110 568
Total non-current assets	5 470 807	5 353 501	4 809 238	5 423 917
Inventory	39 734	40 040	37 706	39 791
Accounts receivables	701 578	694 320	659 484	790 667
Other current receivables	164 241	166 953	129 268	153 285
Cash and cash equivalents	1 280 468	1 421 229	1 013 063	1 162 654
Total current assets	2 186 020	2 322 542	1 839 521	2 146 398
TOTAL ASSETS	7 656 828	7 676 043	6 648 759	7 570 315

EQUITY AND LIABILITIES

Paid-in capital	165 000	165 000	165 000	165 000
Other reserves	(67 600)	(45 742)	(23 831)	(41 587)
Retained earnings	1 268 032	1 145 439	1 055 733	1 135 248
Equity attributable to equity holders of Visma AS	1 365 431	1 264 697	1 196 902	1 258 661
Minority interests	9 069	14 234	15 377	15 443
Total equity	1 374 501	1 278 931	1 212 279	1 274 104
Pension liabilities	(6 807)	(6 295)	(488)	(5 082)
Deferred tax liability	581 231	544 739	415 464	542 302
Financial hedging Instruments	109 555	95 875	88 381	102 594
Long-term interest bearing bank loans	4 074 323	3 786 558	3 431 476	3 841 739
Accrued funding fees	(77 373)	(83 481)	(87 807)	(87 807)
Other long-term non interest bearing liabilities	7 549	19 274	47 898	26 246
Long-term liabilities to group companies	0	(0)	0	0
Total non-current liabilities	4 688 477	4 356 671	3 894 924	4 412 101
Bank overdraft	0	200 000	200 000	200 222
Trade creditors	165 276	158 720	135 621	182 052
Public duties payable	278 503	268 538	284 471	307 195
Tax payable	(17 215)	(15 630)	(23 389)	9 792
Deferred revenue	753 366	865 158	563 408	678 444
Other current liabilities	413 920	563 655	381 445	506 404
Total current liabilities	1 593 849	2 040 441	1 541 556	1 884 110
Total liabilities	6 282 327	6 397 112	5 436 480	6 296 210
TOTAL EQUITY AND LIABILITIES	7 656 827	7 676 042	6 648 759	7 570 315

CONSOLIDATED STATEMENT OF CASH FLOWS

(NOK in thousands)	3rd quarter		First three quarters		Year
	2012	2011	2012	2011	2011
Ordinary profit before tax	170 212	117 387	437 005	321 452	439 761
Depreciation tangible assets	14 598	15 260	42 844	40 285	56 337
Depreciation capitalised R&D cost	6 627	9 235	17 011	19 591	38 256
Amortisation patents and other intangible assets	28 105	18 250	82 383	53 442	83 402
Amortisation contracts and customer relationships	37 067	31 075	105 723	92 557	133 630
Amortisation Goodwill	0	0	0	0	0
Tax paid	(20 500)	(19 767)	(73 584)	(91 286)	(92 447)
Changes in debtors	(7 258)	(62 232)	89 089	(18 390)	(149 572)
Changes in inventory and trade creditors	6 862	17 326	(16 719)	(22 964)	21 382
Changes in public duties payable	9 964	69 644	(28 693)	14 770	37 494
Changes in deferred revenue	(111 792)	(22 179)	74 923	140 856	255 892
Changes in other accruals	(55 394)	(21 553)	38 801	100 149	12 414
Net cash flow from operations	78 492	152 447	768 782	650 462	836 550
Sale of (investment in) tangible fixed assets	(8 207)	(8 069)	(34 587)	(23 864)	(33 299)
Sale of (investment in) R&D own software	(10 294)	(9 078)	(28 898)	(18 909)	(31 457)
Net cash flow from investments	(18 500)	(17 147)	(63 485)	(42 773)	(64 756)
Investment in tangible fixed assets related to business combinations	(1 250)	(31 654)	(3 725)	(32 652)	(35 686)
Investment in R&D software related to business combinations	(1 568)	(49 709)	(1 568)	(50 607)	(55 896)
Sale of (investment in) businesses	(64 308)	(857 754)	(189 300)	(1023 598)	(1394 977)
Sale of (investment in) shares	137	(30 757)	443	(30 730)	(27 627)
Net cash flow from investments related to business combinations	(66 989)	(969 874)	(194 150)	(1137 587)	(1514 186)
Repayments of interest bearing loans	0	(145 000)	0	(145 000)	(145 000)
Net proceeds from interest bearing loans	300 000	832 750	300 000	832 750	1 224 480
Changes in bank overdraft	(200 000)	200 000	(200 222)	200 000	200 222
Changes in long term receivables/payables	(132 864)	(75 777)	(34 354)	(23 126)	(39 430)
Payment of Group contribution	0	0	(252 192)	(226 072)	(226 072)
Cash inflow from dividends	400	400	5 340	4 940	5 420
Cash inflow from interest	6 097	4 261	17 142	12 572	21 886
Cash outflow from interest and fees	(104 836)	(75 337)	(209 104)	(117 204)	(140 875)
Net cash flow from financing activities	(131 203)	741 297	(373 390)	538 861	900 631
Net cash flow	(138 201)	(93 276)	137 758	8 963	158 239
Cash and cash equivalents, beginning of period	1 421 229	1 101 140	1 162 654	1 007 192	1 007 192
Net foreign exchange differences	(2 560)	5 199	(19 944)	(3 091)	(2 777)
Cash and cash equivalents, end of period	1 280 468	1 013 063	1 280 468	1 013 063	1 162 654
EBITDA to net cash flow from operations	25,4 %	66,8 %	91,8 %	102,9 %	89,6 %

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(NOK in thousands)	Attributable to equity holders of Visma AS						Total equity
	Paid-in share capital	Share premium reserve	Other reserves	Retained earnings	Majority's share of equity	Minority interests	
Equity as at 01 January 2011	165 000	0	4 902	990 500	1 160 402	9 905	1 170 307
Total comprehensive income for the period			(46 489)	307 519	261 031	3 212	264 243
Group contribution				(162 772)	(162 772)	0	(162 772)
Net changes minority					0	2 326	2 326
Equity as at 31 December 2011	165 000	0	(41 587)	1 135 248	1 258 661	15 444	1 274 105
Equity as at 01 January 2012	165 000	0	(41 587)	1 135 248	1 258 661	15 444	1 274 105
Total comprehensive income for the period			(26 014)	314 362	288 348	1 559	289 907
Group contribution				(181 578)	(181 578)		(181 578)
Net changes minority						(7 933)	(7 933)
Equity as at 30 September 2012	165 000	0	(67 600)	1 268 032	1 365 431	9 069	1 374 501

(NOK in thousands)	Attributable to equity holders of Visma AS						Total equity
	Paid-in share capital	Share premium reserve	Other reserves	Retained earnings	Majority's share of equity	Minority interests	
Equity as at 01 January 2011	165 000	0	4 902	990 500	1 160 402	9 905	1 170 307
Total comprehensive income for the period			(28 733)	228 005	199 271	2 989	202 261
Group contribution				(162 772)	(162 772)		(162 772)
Net changes minority						2 482	2 482
Equity as at 30 September 2011	165 000	0	(23 831)	1 055 734	1 196 901	15 377	1 212 278

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 September 30, 2012 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with Visma's Annual Report 2011. The interim financial information has not been subject to audit or review.

The accounting policies and methods of calculation adopted in the preparation of the interim consolidated financial statements are consistent with those applied in the preparation of the Group's Annual Financial Statements for the year ended 31 December 2011, except for the adoption of new standards and interpretations as of January 1, 2012.

The future effects of new accounting standards were described in the Annual Financial Statements. The entry into force of the standards IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosures of Interests in Other Entities may be postponed for a year, until 1 January 2014. This will entail a corresponding delay in amendments to the associated standards IAS 27 Consolidated and Separate Financial Statements and IAS 28 Investments in Associates.

NOTE 2 – SEGMENT INFORMATION

The Group's primary reporting format is business segments and its secondary format is geographical segments.

The definitions of operating segments are based on the company's internal reporting and are strategic segments that offer different products and services with different risk and rates of returns. The company has six reportable segments: Visma Software (Software), Visma BPO Accounting and Payroll (BPO), Visma Commerce solutions (CS), Visma Retail (Retail), Visma Consulting (Consulting) and Visma Hosting (Hosting). Visma AS and national holding companies are disclosed under "Other".

Visma Software is the leading provider of business software and solutions for enterprises and employees within the private and public sector in the Nordic region.

Visma BPO Accounting and Payroll, is the leading business process outsourcing provider within accounting, payroll administration, financial reporting and consultancy in the Nordics.

Visma Commerce Solutions is the leading provider of services and solutions within full-scale procurement systems, as well as, outsourcing services for administrative procurement, billing, cash management and debt collection in the Nordic region.

Visma Retail is the leading provider of tailor made solutions and services for retail chains and retail businesses in the Nordic region. Visma offers a complete suite of software and services including fully integrated point of sales (POS) solutions covering all needs within retail.

Visma Consulting is a leading provider of IT and consultancy services focusing on public sector and the retail industry. Visma Consulting offers development and project management, application management, automated workflow management and case processing solutions as well as system development and system integration.

Visma Hosting is a leading European hosting provider, delivering premium packages of domains, web hosting and other value-added services. The main customers are predominantly SMEs, SOHOs and also private consumers.

Transfer prices between business segments are set at an arm's length basis in a manner similar to transactions with third parties. The Group's geographical segments are determined by the location of the Group's operations. Summarised financial information concerning each of the Company's reportable business segments is as follows:

NOTE 2 – SEGMENT INFORMATION continued

OPERATING SEGMENTS

3rd quarter	2012								2011							
	(NOK in thousands)	SOFTWARE	COMMERCE BPO SOLUTIONS		RETAIL	CONSULTING	HOSTING	OTHER	TOTAL	SOFTWARE	COMMERCE BPO SOLUTIONS		RETAIL	CONSULTING	OTHER	TOTAL
Total segment revenues		694 979	367 830	126 390	168 730	106 578	43 852	21 976	1 530 335	556 947	388 111	111 888	148 118	112 764	12 777	1 330 606
Internal revenues		138 293	15 276	1 907	20 401	6 372	25	21 976	204 249	90 143	38 004	1 618	9 988	6 706	12 777	159 237
External revenues		556 686	352 555	124 482	148 329	100 206	43 827	0	1 326 086	466 804	350 107	110 270	138 130	106 058	0	1 171 369
License and recurring		482 924	3 808	43 290	63 012	17 081	0	0	610 114	380 201	11 993	39 251	59 293	16 849	0	507 588
Transactions		9 384	186 523	77 653	1	4	0	0	273 566	10 467	183 051	69 307	(419)	5	0	262 410
Accounting serv. & consult.		34 729	158 244	3 514	51 957	82 511	0	0	330 954	27 934	151 323	1 550	57 148	88 256	0	326 211
Other		29 649	3 979	25	33 360	610	43 827	0	111 451	48 201	3 741	162	22 108	948	0	75 160
Actual growth (external) %		19,3 %	0,7 %	12,9 %	7,4 %	-5,5 %			13,2 %	32,3 %	15,1 %	22,6 %	-15,4 %	-4,4 %	-	14,7 %
Curr adj. organic growth %		5,8 %	2,1 %	10,8 %	5,3 %	-4,8 %		-	3,7 %	3,8 %	4,1 %	2,9 %	-15,4 %	-3,4 %	-	0,4 %
EBITDA		203 400	38 041	31 912	21 094	12 705	10 442	(9 044)	308 550	158 000	53 875	29 549	6 565	11 924	(31 564)	228 349
EBITDA margin		36,5 %	10,8 %	25,6 %	14,2 %	12,7 %	23,8 %	-	23,3 %	33,8 %	15,4 %	26,8 %	4,8 %	11,2 %	-	19,5 %

First three quarters	2012								2011							
	(NOK in thousands)	SOFTWARE	COMMERCE BPO SOLUTIONS		RETAIL	PROJ. & CONS.	HOSTING	OTHER	TOTAL	SOFTWARE	COMMERCE BPO SOLUTIONS		RETAIL	CONSULTING	OTHER	TOTAL
Total segment revenues		2 093 759	1 258 809	385 987	534 452	366 417	132 306	66 543	4 838 273	1 524 850	1 328 400	346 575	512 090	383 288	39 499	4 134 701
Internal revenues		428 365	48 482	3 947	63 533	22 126	688	66 543	633 685	222 205	115 515	5 996	44 049	27 424	39 499	454 687
External revenues		1 665 393	1 210 327	382 040	470 919	344 291	131 618	0	4 204 588	1 302 645	1 212 885	340 579	468 040	355 864	0	3 680 013
License and recurring		1 432 947	11 180	135 757	191 863	55 077	0	0	1 826 825	1 075 668	36 310	127 956	187 180	58 508	0	1 485 622
Transactions		37 104	602 571	233 986	5	14	0	0	873 681	38 084	600 926	205 609	13	8	0	844 640
Accounting serv. & consult.		120 898	581 883	12 039	167 123	287 339	0	0	1 169 282	110 402	558 429	6 120	203 160	295 971	0	1 174 083
Other		74 444	14 692	258	111 928	1 861	131 618	0	334 802	78 488	17 219	893	77 687	1 377	0	175 665
Actual growth (external) %		27,8 %	-0,2 %	12,2 %	0,6 %	-3,3 %		-	14,3 %	17,4 %	19,9 %	36,5 %	4,8 %	220,7 %	-	25,7 %
Curr adj. organic growth %		5,2 %	0,4 %	11,0 %	1,1 %	-1,8 %		-	2,8 %	4,6 %	7,8 %	4,2 %	-6,2 %	-0,2 %	0,0 %	3,6 %
EBITDA		501 368	156 831	82 395	49 910	47 310	29 157	(29 948)	837 023	392 431	173 535	78 241	8 157	29 365	(49 381)	632 347
EBITDA margin		30,1 %	13,0 %	21,6 %	10,6 %	13,7 %	22,2 %	-	19,9 %	30,1 %	14,3 %	23,0 %	1,7 %	8,3 %	-	17,2 %
ASSETS		4 100 242	1 318 038	655 220	661 533	733 352	562 950	(374 507)	7 656 828	3 271 994	1 387 155	645 092	617 887	748 639	(22 008)	6 648 759

Reconciliation

	First three quarters	
	2012	2011
Profit before taxes	437 005	321 452
Net financial items	156 618	103 408
Result from associated companies	(4 561)	1 612
Depreciations and amortisations	247 961	205 874
EBITDA	837 023	632 347
EBITDA in operating segments	837 023	632 347

0

GEOGRAPHICAL AREAS

(NOK in thousands)	2012			2011		
	Net sales	%	Long lived assets	Net sales	%	Long lived assets
Norway	2 104 155	50,0 %	2 344 373	1 793 401	48,7 %	2 073 184
Sweden	1 301 074	30,9 %	901 642	1 162 820	31,6 %	735 451
Denmark	237 701	5,7 %	242 280	252 607	6,9 %	266 614
Finland	388 506	9,2 %	782 860	314 459	8,5 %	473 188
Netherlands	173 152	4,1 %	591 527	156 727	4,3 %	683 401
Total	4 204 588	100,0 %	4 862 683	3 680 012	100 %	4 231 838

NOTE 3 - BUSINESS COMBINATION

A total of NOK 74.4 million in acquisition payments were made during third quarter.

The payments refer to buy out of minorities at an amount of NOK 5.8 million, asset deals accounting for NOK 1.0 million, acquisition of S4F Progress AB of NOK 3.0 million and the acquisition of DI Systemer AS of NOK 64.6 million.

BPO Division

On 1 September 2012, Visma acquired 100% of the voting shares of S4F Progress AB. S4F Progress AB DI has expertise within electronic document handling. The interim condensed consolidated financial statements include the results for the period from the acquisition date.

Software Division

On 10 July 2012, Visma acquired 100% of the voting shares of DI Systemer AS. DI Systemer AS has a very strong position in the accounting office segment in the SME ERP market. 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:

	DI Systemer AS 10.07.12
(NOK in thousands)	
Deferred tax assets	497
Shares	0
Other intangible assets	1 568
Machinery and equipment	886
Property	0
Other long-term receivables	0
Inventories	420
Trade receivables	2 540
Other short term receivables	2 021
Cash and cash equivalents	14 258
Assets	22 190
Other long-term liabilities	0
Deferred tax liability	0
Bank overdraft	111
Trade creditors	2 393
Public duties payable	3 135
Tax payable	
Other current liabilities	10 414
Liabilities	16 053
Fair value of net assets	6 137
Minority interests	0
Goodwill arising on acquisition	40 985
Other intangible assets	7 800
Contracts and customer relationship arising on acquisition	16 500
Deferred tax liability	(6 804)
Total acquisition cost	64 617
Net cash acquired with the subsidiary	(14 258)
Cash paid	64 617
Net cash outflow	50 359
Deferred payment	0

Visma AS

Karenslyst allé 56
P.O. Box 733 Skøyen
NO-0214 OSLO

Tel +47 46 40 40 00
Fax +47 22 43 45 61
www.visma.com