



QUARTERLY REPORT  
2013

Report for the 3<sup>rd</sup> quarter of 2013





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## Double-digit Revenue and EBITDA Growth

### HIGHLIGHTS, THIRD QUARTER 2013

- Revenue of NOK 1 516m, an increase of 14.3%
- EBITDA of NOK 363m, an increase of 17.5%
- Organic growth continued to improve to 7.4%
- SaaS revenue growing at over 50% year-on-year
- Strategic acquisition of Duetto Group, the first Visma entry of receivables management business into Finnish market

Visma had a strong quarter and continued with very good top-line revenue and profit growth. Total revenue growth was 14.3% and currency adjusted organic revenue growth improved to 7.4%. EBITDA improved 17.5% over Q3 2012 to reach NOK 363 million, yielding a satisfying margin of 23.9%.

Visma continues to grow organically with the strongest growth materializing in Software, Commerce Solutions and SaaS related revenues. SaaS revenue for Q3 2013 increased 56% over Q3 2012, reaching NOK 151 million. In the face of continuing macroeconomic challenges, Visma, in total, is continuing to grow faster than the overall market.

Acquisition activity continued to increase as well during the quarter. In August, Visma completed the acquisition of a receivables management business, Duetto Group in Finland. Duetto Group will benefit from significant cross-sales opportunities from the 40,000+ Visma customer base in Finland. In September, Visma also took another step in continuing consolidation of BPO in Sweden with the acquisition of an accounting office in Stockholm.

### KEY FIGURES

(NOK in millions)	3rd quarter			First three quarters			Year
	2013	2012	Growth	2013	2012	Growth	2012
	Actual	Actual		Actual	Actual		Actual
Revenue	1 516	1 326	14,3 %	4 687	4 205	11,5 %	5 749
EBITDA	363	309	17,5 %	965	837	15,3 %	1 114
<i>EBITDA margin</i>	<i>23,9 %</i>	<i>23,3 %</i>		<i>20,6 %</i>	<i>19,9 %</i>		<i>19,4 %</i>
EBITA	341	287	18,7 %	897	777	15,4 %	1 012
EBIT	269	222	21,3 %	697	589	18,4 %	748
Net profit	136	123	10,7 %	388	316	22,8 %	416
Operational cash flow	207	78	163,5 %	878	769	14,2 %	1 085

#### Financial review – Group (third quarter 2012 in brackets)

Revenue amounted to NOK 1 516 million (1 326) and EBITDA to NOK 363 million (309) in the third quarter of 2013. Revenue increased 14.3% over Q3 2012. The currency adjusted organic revenue growth of 7.4% shows a steadily increasing rate supported by very strong SaaS revenues.

Group EBITA amounted to NOK 341 million in the third quarter (287), whereas net gain from associated companies amounted to NOK 2.2 million (1.7). Net financial items were NOK -88.4 million (-53.7). Consequently, profit before taxes was NOK 183.3 million (170.2). Taxes amounted to NOK 47.1 million (47.2), and net income resulted in NOK 136.2 million in the third quarter (123.0).

Cash conversion remains strong. Cash flow from operations before tax amounted to NOK 206.8 million (78.5) in the third quarter 2013. Cash outflow from investments was NOK 236.3 million (85.5) in the third quarter, which was mainly investment in acquired businesses. At the end of the third quarter, the cash position of Visma was NOK 2 004 million (1 280).

Equity amounted to NOK 1 817 million at the end of the third quarter (1 374), corresponding to an equity ratio of 20.9% (17.9). Interest bearing debt amounted to NOK 4 152 million (4 074). The debt-facilities have maturity dates in the 4th quarter of 2017.

#### Outlook for fourth quarter 2013

The Nordic markets where Visma has 95% 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 and Sweden (81% of Visma revenues) 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 56% for the third quarter 2013 compared to Q3 2012. Visma intends to invest considerably in SaaS and to lead this transition to SaaS in Visma's core SME Software products and services. Visma's R&D focus and acquisition strategies are concentrated on SaaS.

Visma continued a high level of acquisition activity during Q3, completing four transactions from July to September. Visma has several interesting acquisition dialogues in process, some of which, may be signed during Q4.

Visma Software continues to be the largest of the business areas, contributing 66% of the EBITDA and 40% of the revenue in the third quarter, whereas Visma BPO Accounting & Payroll accounts for 9% of EBITDA and 26% of revenue. Revenue growth in the third quarter was 14.3% for the Visma Group with Visma Software delivering 10.0% revenue growth. After a weak first half in 2013, Visma BPO revenue development was back on track and delivered revenue growth of 11.0%. Visma Commerce Solutions had yet another record quarter and delivered 26.0% revenue growth and 46.1% EBITDA growth compared to the same period last year. Visma Retail had an excellent quarter with 30.5% revenue growth and 54.5% EBITDA growth, year over year, for the quarter. Visma Consulting also enjoyed double-digit growth, during the quarter, with stable margins.

During Q3 2013, EBITDA in Visma grew by 17.5% and EBITDA-margins expanded modestly from 23.3% to 23.9%.

Visma Hosting experienced stable revenues and steadily increasing profitability. Loopia Sweden, the largest hosting entity and the Swedish market leader, continued its double-digit growth during Q3.

**MARKETS**

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

The national economies in both Norway and Sweden continued their stable and solid development. The Danish economy is improving. 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.

**RISKS**

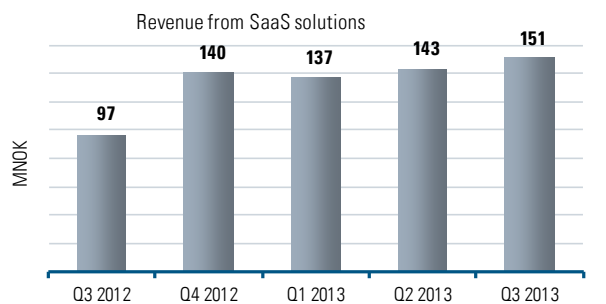
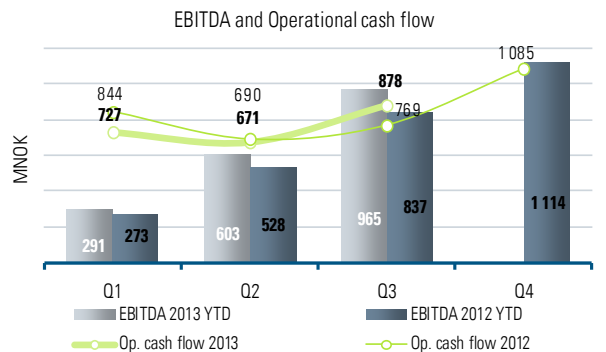
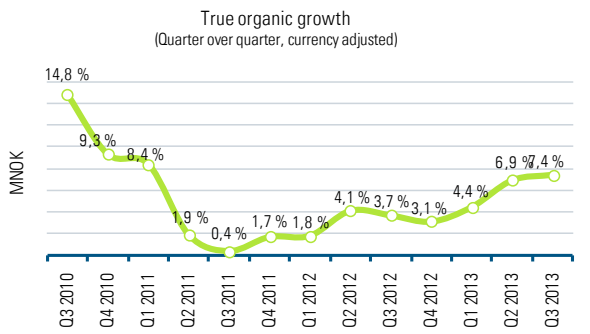
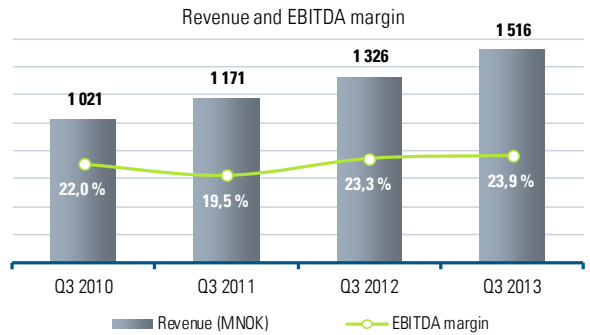
Visma is exposed to the general economic climate in the countries where the company operates. However, the business risk is limited by the company's diversified customer base and a reasonably priced, high-quality portfolio of products and services. Although Visma is also involved in some very large IT / 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, October 16, 2013

The Board of Directors of VISMA AS



# VISMA SOFTWARE

## SHARE OF GROUP



Operating revenue



EBITDA

## KEY FIGURES

Revenue	613 MNOK
Growth, QoQ	10,0 %
EBITDA	239 MNOK
EBITDA margin	39,0 %
FTE's	1 904

(NOK in millions)	3rd quarter			First three quarters			Year 2012
	2013	2012	Δ	2013	2012	Δ	
<b>Operating revenue</b>							
Annual agreements	401	383	4,8%	1 175	1 103	6,6%	1 466
SaaS solutions	85	55	55,5%	241	157	53,1%	246
New SW license sales	52	45	15,3%	182	173	5,2%	254
Consulting	37	35	6,8%	138	121	13,8%	180
Training	9	9	0,1%	37	37	-0,2%	64
Other	27	30	-8,3%	80	75	7,7%	110
<b>Total operating revenue</b>	<b>613</b>	<b>557</b>	<b>10,0%</b>	<b>1 853</b>	<b>1 665</b>	<b>11,2%</b>	<b>2 320</b>
Growth	10,0%			11,2%			
<b>EBITDA</b>							
EBITDA	239	203	17,3%	594	501	18,5%	692
EBITDA margin	39,0%	36,5%		32,1%	30,1%		
EBITDA growth	17,3%			18,5%			

### Comments on the third quarter

Growth this quarter ended at 10% for the Software division. As there were no acquisitions, this growth is organic. The division surpassed 300 000 Software as a Service users during September 2013, a milestone considering that these are named users with a login to one of Visma's ERP or HRM web based offerings. In addition, many more are using Visma's online systems through government or e-commerce portals.

Organic margin improved by 2.5%, even with a high level of investment in SaaS. Our strong market position in the Nordics enables us to leverage economies of scale from the traditional software business, while growing profitably in the SaaS space.

Q3 was particularly good in new Software License Sales. Although we expect this revenue category to lessen in importance in favour of pure subscription models, Q3 came in above trend due to closing major contracts in the SME and Public markets in Norway. These contracts also carry an annual maintenance fee, which will contribute to the long term growth of recurring subscription revenue.

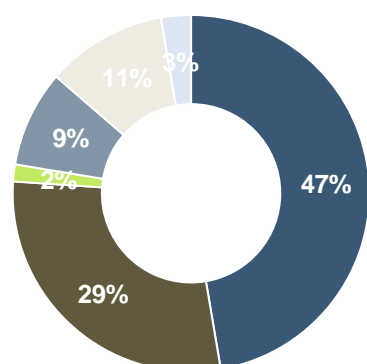
### Customers and Markets

Finland remains the strongest growth market. Growth of 15% means that Finland has now surpassed Netherlands as the third biggest market for the Software division, moving from 9% of total revenue last quarter to 11%. Netvisor, Severa and Passeli are strong brand names, from the smallest sole proprietorships to big accounting firms. In Q3 we launched Netvisor as an «Easy» version in the small business segment, meaning that even the smallest businesses can get onto our fully featured online accounting solution with minimal training or investment, and grow with the solution for many years. Netvisor, is also enjoying a boost in growth via successful cross-selling through the Visma Finland BPO network.

Growth in Norway is also strong, at 9%, considering that Visma is the market leader in the SoHo, SME and Public segments for accounting software. During H1 we started to get a significant number of customers connecting to the Norwegian Government's E-invoicing hub, ELMA, and quickly became the vendor with the highest number of customers connected to e-invoicing. This paves the way for new legislation in Norway forcing all businesses to use electronic invoicing to the public sector, and Visma will take the lead in enabling this process in an effective way for our customers.

EAccounting, our SaaS offering for the Small Office/Home Office segment, is doing well in Sweden and Norway with 13,000 users on a monthly fee. We will launch this in the Danish market in Q4 and in the Netherlands in 2014, and expect to grab meaningful share of the market in the smallest segments.

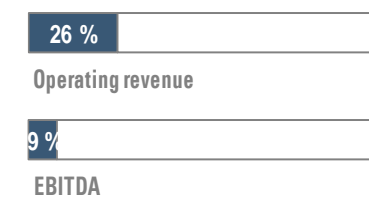
## SALES BY GEOGRAPHY



■ Norway ■ Sweden ■ Denmark  
■ Netherlands ■ Finland ■ Other

# VISMA BPO ACCOUNTING & PAYROLL

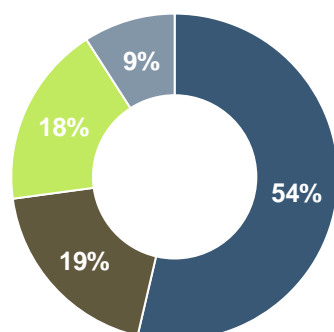
## SHARE OF GROUP



## KEY FIGURES

Revenue	391 MNOK
Growth, QoQ	11,0 %
EBITDA	31 MNOK
EBITDA margin	7,9 %
FTE's	2 210

## SALES BY GEOGRAPHY



(NOK in millions)	3rd quarter			First three quarters			Year
	2013	2012	Δ	2013	2012	Δ	2012
<b>Operating revenue</b>							
Fixed price and transactions	184	166	10,9%	587	530	10,9%	709
Consulting by the hour	172	157	9,3%	634	575	10,3%	759
Personnel for hire	22	19	15,7%	71	68	4,4%	90
SaaS	4	1	162,5%	12	4	181,8%	7
Other	10	9		31	33	-6,8%	43
<b>Total operating revenue</b>	<b>391</b>	<b>353</b>	<b>11,0%</b>	<b>1 336</b>	<b>1 210</b>	<b>10,4%</b>	<b>1 608</b>
Growth	11,0%			10,4%			
<b>EBITDA</b>	<b>31</b>	<b>38</b>	<b>-18,4%</b>	<b>141</b>	<b>157</b>	<b>-9,9%</b>	<b>173</b>
EBITDA margin	7,9%	10,8%		10,6%	13,0%		
EBITDA growth	-18,4%			-9,9%			

### Comments on the third quarter

Revenue in Visma BPO increased by NOK 38million compared to Q3 12, or 11%. For the first three quarters 2013 the revenue increase was NOK 126million or 10.4%, of which 6.1% is currency adjusted organic growth. Accounting and payroll revenue increased by NOK 129million, or 10.2%, and constituted 91% of the total revenue in Q3.

Third quarter EBITDA decreased by NOK 7million, or 18.4% compared to Q3 2012, and decreased by NOK 16million, or 9.9%, first three quarters 2013 compared to same period 2012. As in Q1 and Q2, it is Norway and Finland that are main contributors of the EBITDA shortfall compared to 2012, while Sweden and Denmark is slightly ahead. The strategic shift in Norway, from production oriented services to more advisory type of revenues is an important strategic shift but takes time and requires investment. However, Q4 and early 2014 should show positive signs of how this restructuring process progresses. The market in Finland has been challenging. However, the Finnish BPO organization has been very successful during 2013 in cross-selling Visma's market leading SaaS product, Netvisor.

### Customers and sales

As in H1, net customer acquisition in Norway is continuing a strong positive trend in Q3. Increased marketing efforts going forward should ensure that this trend continues. Significant effort are being made in moving production to Romania, which is expected to lower production cost going forward. Hence, this price advantage should result in increased possibilities for organic growth. The roll-out of some very positive self-developed SaaS solutions to BPO customers in Q2 has continued into Q3. Besides the positive cost saving effects of these solutions, it is expected that these solutions will increase customer loyalty, thus having a further positive effect on net customer acquisition and retention.

Organic growth in Sweden YTD remains double-digit. Sweden is planning for significant production in Romania, and this will show material effects in 2014. This should support already positive efforts to reduce customer churn as we increase value for customers.

Finland experience modest growth in the face of a challenging market. The implementation of more cost efficient SaaS solutions, primarily Netvisor, should result in decreased production costs. This should improve the EBITDA margin.

Denmark is showing a double-digit growth rate for the first nine months.

# VISMA COMMERCE SOLUTIONS

## SHARE OF GROUP



Operating revenue

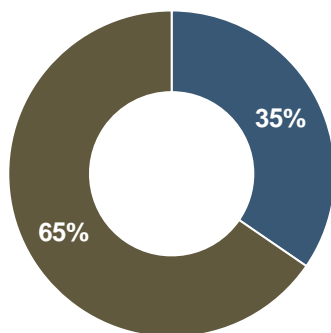


EBITDA

## KEY FIGURES

Revenue	157 MNOK
Growth, QoQ	26,0 %
EBITDA	47 MNOK
EBITDA margin	29,7 %
FTE's	418

## SALES BY GEOGRAPHY



■ Norway ■ Sweden

(NOK in millions)	3rd quarter			First three quarters			Year
	2013	2012	Δ	2013	2012	Δ	2012
<b>Operating revenue</b>							
Procurement, SaaS	56	40	38,1%	159	126	26,5%	174
Procurement, transactions	13	13	0,6%	45	39	14,1%	55
Collecting, transactions	71	55	29,9%	201	169	19,2%	229
Other	17	16	2,7%	52	48	7,6%	66
<b>Total operating revenue</b>	<b>157</b>	<b>124</b>	<b>26,0%</b>	<b>457</b>	<b>382</b>	<b>19,6%</b>	<b>524</b>
Growth	26,0%			19,6%			
<b>EBITDA</b>	<b>47</b>	<b>32</b>	<b>46,1%</b>	<b>120</b>	<b>82</b>	<b>45,2%</b>	<b>108</b>
EBITDA margin	29,7%	25,6%		26,2%	21,6%		20,6%
EBITDA growth	46,1%			45,2%			

### Comments on third quarter

The division grew by 26% including acquired companies in Q3. Organic revenue growth adjusted for currency was 13.9%. The SaaS revenue growth was 38.1%, mainly derived from eSourcing and eProcurement. Transactions in Accounts Receivables Management grew by 29%. EBITDA grew by 46.1% and EBITDA margin grew by 4,1 % from 25.6 % to 29.7 %.

### Market fundamentals

The favourable market fundamentals for Visma Commerce Solutions seem to continue. Enabling companies and the public sector to become more efficient and lowering costs in the procurement process. Offering services and software that improve their ability to sell more and improve cash management are appreciated value propositions in an increasingly competitive business environment.

### eSourcing and eProcurement

SaaS based eSourcing and eProcurement solutions continued their strong growth throughout Q3. Especially, tender watch solutions and other market intelligence services in Sweden delivered strong growth. Within eSourcing and eProcurement, there are increased interest both from Danish and Finnish authorities to make public procurement more efficient. Visma is participating in these processes.

### Accounts receivables and debt collection

The strong development from Q2 continued throughout Q3. Strong revenue growth and strong profit development both in Sweden and Norway. In Norway, the growth is mainly due to new customer acquisitions and further increased productivity from the reorganisation carried out at the end of last year. The development of revenues coming from cooperation with Visma's ERP systems are rapidly increasing and grew by 150 % in Q3. More resources will be added in order to gain faster momentum in this area. The Swedish debt collection operations are healthy with a combination of a highly efficient operations and a good inflow of new customers.

### Acquisitions:

**Duetto Group:** A small, fast growing SaaS based debt collection company in Finland was acquired during Q3. Duetto provides all Visma ERP users with effective and automated transfer of unpaid invoices to debt collection.

**InExchange:** Visma has invested in the fastest growing elnvoicing enabler in Sweden. Visma and InExchange will create seamless elnvoicing solutions for Vismas ERP customers in combination with developing InExchange to become a leading business network company in the Nordics.

## VISMA RETAIL

(NOK in millions)	3rd quarter			First three quarters			Year
	2013	2012	Δ	2013	2012	Δ	2012
<b>Operating revenue</b>							
Annual agreements	87	59	46,5%	236	175	34,6%	237
New SW license sales	4	4	16,9%	21	16	36,1%	27
Consulting	66	52	26,4%	167	167	0,3%	231
Hardware / other	37	34	10,2%	113	113	-0,2%	157
<b>Total operating revenue</b>	<b>194</b>	<b>148</b>	<b>30,5%</b>	<b>537</b>	<b>471</b>	<b>14,1%</b>	<b>651</b>
Growth	30,5%			14,1%			
<b>EBITDA</b>							
EBITDA	33	21	54,5%	61	50	22,9%	69
EBITDA margin	16,8%	14,2%		11,4%	10,6%		10,5%
EBITDA growth	54,5%			22,9%			

### SHARE OF GROUP

13 %

Operating revenue

9%

EBITDA

### KEY FIGURES

Revenue	194 MNOK
Growth, QoQ	30,5 %
EBITDA	33 MNOK
EBITDA margin	16,8 %
FTE's	546

#### Comments on the third quarter

Revenue in Visma Retail increased by NOK 46 million, or 30.5%, and the organic revenue growth adjusted for currency effects was 17.7% in Q3 2013.

Q3 2013 numbers are reflecting the InstoreIT acquisition, but even adjusted for this, the underlying organic revenue growth YoY was very strong. Generally Q3 is a quarter with little less activity due to summer months but this year was an exception. We had substantial activity within FMCG and Gaming in the third quarter and we have a positive outlook that this will continue into Q4. Implementations and large projects have also supported Q3 growth. The high momentum in Q3 is driven mostly by the FMCG, Gaming and Pharma segments.

Third quarter EBITDA increased by NOK 11.5 million, or 54.5%. The organic EBITDA growth adjusted for currency effects was 26.1% in Q3 2013. The EBITDA-margin increased to 16.8% in Q3 2013 from 14.2% in Q3 2012, an improvement by 2.6%.

#### Customer, sales and market

Our full range FMCG offering based on Retail Suite is very competitive in all aspects and we are in the process of migrating our larger customers to the Retail Suite platform. This is a very strong signal to the market and an important guidance for other retailers to follow. We expect that more and more food retailers are now ready to take the next step and initiate migrations to Retail Suite in order to stay competitive on chain efficiency and IT innovation.

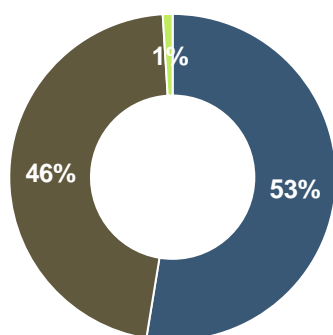
There is still a challenging climate for our customers in the specialized trade market, but we see some positive movements, especially within SME.

The consolidation in the Pharma market in Sweden earlier this year will, in combination with the strategic movement to mobility and e-commerce, open up new possibilities. The DOS dispensing market is an arena for further innovation as well. We are well positioned to lead this multi-channel movement and capture new business.

Traditional non-retail segments, such as Gaming and Transportation, are a part of the Visma Retail strategy and are areas where we see further growth potential. These are potential new areas for a full range of our delivery model of administration software, PoS, and field service.

To further strengthen our offering as a full-service provider in Norway, Visma acquired InstoreIT, a field service provider. This is a strategic step that secures future capacity for continued growth in all types of field service both retail and non-retail.

### SALES BY GEOGRAPHY



■ Norway ■ Sweden ■ Denmark



# VISMA CONSULTING

## SHARE OF GROUP



Operating revenue

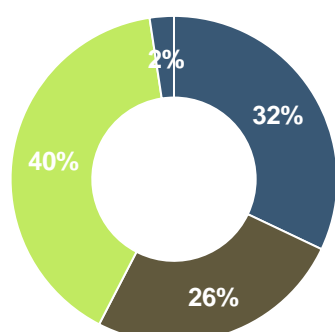


EBITDA

## KEY FIGURES

Revenue	117 MNOK
Growth, QoQ	16,4 %
EBITDA	14 MNOK
EBITDA margin	11,8 %
FTE's	442

## SALES BY GEOGRAPHY



■ Norway ■ Sweden ■ Denmark ■ Other

(NOK in millions)	3rd quarter			First three quarters			Year
	2013	2012	Δ	2013	2012	Δ	2012
<b>Operating revenue</b>							
Annual agreements	10	15	-31,6%	31	48	-35,2%	64
New SW license sales	3	2	44,9%	7	7	0,9%	9
Consulting	96	83	16,2%	310	287	7,9%	396
Other	8	1	1149,7%	24	2	1184,7%	3
<b>Total operating revenue</b>	<b>117</b>	<b>100</b>	<b>16,4%</b>	<b>372</b>	<b>344</b>	<b>8,1%</b>	<b>471</b>
Growth	16,4%			8,1%			
<b>EBITDA</b>	<b>14</b>	<b>13</b>	<b>8,5%</b>	<b>48</b>	<b>47</b>	<b>2,0%</b>	<b>70</b>
EBITDA margin	11,8%	12,7%		13,0%	13,7%		14,9%
EBITDA growth	8,5%			2,0%			

### Comments on the third quarter

Revenue in Visma Consulting increased by NOK 17million, or 16.4% in Q3 2013 and by NOK 28million or 8.1% in the three first quarters 2013. Consulting Revenue increased by NOK 13million or 16.2% in Q3 2013. Revenue from Consulting accounted for 82% of the revenue in Q3 2013 and 83.3% in first three quarters 2013.

The EBITDA is stable compared to YTD 2012, but increased favourably by 8,5% in Q3 2013.

The utilization in Q3 2013 has increased in Denmark but decreased in Sweden and is unchanged in Norway compared to Q2 2013. The hourly prices in Q3 2013 has increased in Norway but decreased in Denmark and Sweden compared to Q2 2013.

### Customers and sales

Focus in the third quarter has been on growth combined with profitability. Employee Engagement (EES) and accelerating growth of Visma's Near-shore Development Centre in Vilnius, Lithuania have also been specific action area. Our Near-shore offering has proven successful with internal customers from the other Visma units. Currently, we are employing more than 65 consultants in Vilnius. Our target is 100 consultants by the end of the year. In Norway and Denmark, we have had focus on utilisation amongst consultants due to a downturn in activity with some large customers. In Sweden and Denmark, both revenue and profit have improved significantly compared to Q3 last year. We believe that our work to increase customer satisfaction (and Employee Engagement) is a key factor for our success in sales among existing customers (and to new customers).

In all three countries we signed important contracts with both existing and new customers – some of the most important are: The Danish National Labour Market Authority (AMS), AON (international insurance broker), SKL Kommentus Inköpscentral (central procurement agency for public sector in Sweden), Skatteetaten (Norwegian Tax administration). During the quarter, Visma Consulting Norway has also worked on a significant cross-sales opportunity with Visma Software (Unique) for the Norwegian School system.

### Market

The Private sector is still influenced by a tight financial situation whilst the Public sector remains relatively good. We are experiencing an increased number of new tenders in the Public sector but consulting prices in general are under pressure, especially in Denmark and Sweden. This is mainly due to excess capacity from the Private market suppliers. Offering off-shore/near-shore will become increasingly necessary under these pricing conditions.

## VISMA HOSTING

### SHARE OF GROUP



Operating revenue



EBITDA

### KEY FIGURES

Revenue	45 MNOK
Growth, QoQ	2,1 %
EBITDA	11 MNOK
EBITDA margin	25,1 %
FTE's	125

(NOK in millions)	3rd quarter			First three quarters			Year 2012
	2013	2012	Δ	2013	2012	Δ	
<b>Operating revenue</b>							
Hosting	45	44	2,1%	132	132	0,3%	175
Total operating revenue	45	44	2,1%	132	132	0,3%	175
Growth	2,1%			0,3%			
<b>EBITDA</b>							
EBITDA	11	10	7,5%	30	29	4,1%	38
EBITDA margin	25,1%	23,8%		23,0%	22,2%		21,9%
EBITDA growth	7,5%			4,1%			

### Comments on the third quarter

Q3 2013 ended with NOK 45 million in revenue and NOK 11 million in EBITDA, resulting in an EBITDA margin of 25.1 %.

The first three quarters of 2013 ended with NOK 132 million in revenue and NOK 30 million in EBITDA, showing an EBITDA margin of 23.0 %. Growth YTD in EBITDA is 4.1 % compared to the same period in 2012 which is mainly due to:

- Cost savings following the improvement plan for Western Europe
- Loopia Sweden experiencing strong growth and resulting scale benefits
- Central Europe performing well with good profitability

### Visma Hosting Division

Visma Hosting is offering cloud based hosting services including domain names, e-mail solutions and web hosting. The division is organized geographically with three business units and two different brands: Active 24 in Western and Central Europe and Loopia in Sweden and Serbia.

### Loopia

Loopia is market leader in Sweden with strong organic growth. Loopia has continued its very good performance in both markets in Q3 2013 and ended up with NOK 20.8 million in revenue and NOK 6.8 million in EBITDA, resulting in an EBITDA margin of 32.7 %. Furthermore Loopia continues to deliver excellent and improving customer satisfaction figures (NPS) in both markets. Loopia has one of the highest NPS scores in the entire Visma Group.

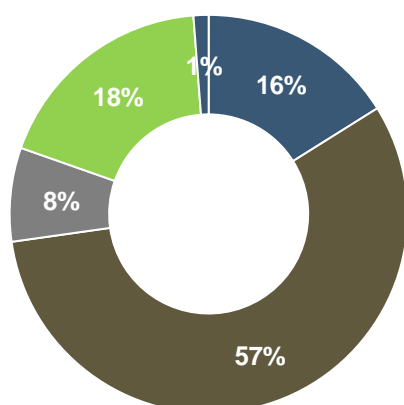
### Western Europe

Western Europe includes Norway, the Netherlands, UK, Germany and Spain. The size and position in these markets varies significantly. Total revenue in Q3 was NOK 14.9 million and EBITDA NOK 2.4 million, resulting in a margin of 16.1 %. Following the existing improvement plan, the first phase in the roll out of the new hosting platform ended in August, and customers are now onboarding the new platform. Existing customers will be migrated to the new platform in the coming 12 months. This will enable Western Europe to streamline and automate its business processes and improve the customer experience significantly.

### Central Europe

Central Europe includes Czech Republic, Poland and Slovakia. The Czech business continues to maintain its top three position in an attractive but highly competitive market. Central Europe ended Q3 with NOK 9.3 million in revenue and NOK 1.8 million in EBITDA giving an EBITDA margin of 19.4 %.

### SALES BY GEOGRAPHY



■ Norway	■ Sweden
■ Netherlands	■ Czech Republic
■ Other	

# CONDENSED INTERIM FINANCIAL INFORMATION

## CONSOLIDATED STATEMENT OF INCOME

(NOK in thousands)	3rd quarter		First three quarters		Year
	2013	2012	2013	2012	2012
<b>OPERATING REVENUE</b>					
Sales revenue	1 515 727	1 326 086	4 686 913	4 204 588	5 748 523
Total operating revenue	1 515 727	1 326 086	4 686 913	4 204 588	5 748 523
<b>OPERATING EXPENSES</b>					
Sales and distribution costs (COGS)	216 987	192 567	661 013	588 708	811 299
Gross profit	1 298 740	1 133 519	4 025 899	3 615 880	4 937 224
Payroll and personnel expenses	708 521	631 325	2 405 786	2 184 893	2 993 285
Bad debts	8 825	4 779	20 671	11 914	16 947
Other operating expenses	217 268	188 542	632 197	580 942	810 480
Total operating expenses	934 614	824 646	3 058 655	2 777 748	3 820 713
EBITDA before M&A expenses	364 127	308 873	967 245	838 132	1 116 511
M&A expenses	1 565	323	1 997	1 109	2 168
EBITDA	362 562	308 550	965 248	837 023	1 114 343
Depreciation tangible assets and capitalised R&D	21 455	21 225	68 728	59 855	102 779
EBITA	341 107	287 325	896 520	777 168	1 011 565
Amortisation intangible assets	71 658	65 172	199 025	188 106	263 332
Operating profit EBIT	269 449	222 153	697 496	589 062	748 233
Result from associated companies	2 238	1 720	2 785	4 561	5 824
<b>FINANCIAL ITEMS</b>					
Financial income	8 207	6 497	28 330	22 482	29 191
Financial expenses	(96 599)	(60 158)	(205 257)	(179 100)	(238 108)
Net financial items	(88 392)	(53 661)	(176 927)	(156 618)	(208 917)
Profit before taxes	183 295	170 212	523 354	437 005	545 139
Taxes	47 075	47 178	135 348	121 084	129 365
Net income	136 220	123 035	388 006	315 921	415 774
<b>ATTRIBUTABLE TO:</b>					
Equity holders of Visma AS	134 773	122 593	386 201	314 362	414 264
Minority interests	1 447	442	1 805	1 559	1 510
<b>EARNINGS PR SHARE</b>					
Basic earnings per share (NOK in thousands)	134 773	122 593	386 201	314 362	414 264
Diluted earnings per share (NOK in thousands)	134 773	122 593	386 201	314 362	414 264
EBITDA margin	23,9 %	23,3 %	20,6 %	19,9 %	19,4 %

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(NOK in thousands)	3rd quarter		First three quarters		Year
	2013	2012	2013	2012	2012
Net income	136 220	123 035	388 006	315 921	415 774
Net gain (loss) on financial hedging instruments, net of tax	(18 399)	(9 849)	(3 592)	(5 012)	( 478)
Exchange differences on translation of foreign operations, net of tax	35 941	(12 009)	68 630	(21 001)	(21 251)
Net gain (loss) on shares classified as available for sales, net of tax	0	0	0	0	0
Other comprehensive income (loss) for the period, net of tax	17 542	(21 858)	65 038	(26 014)	(21 729)
Total comprehensive income for the period	153 762	101 177	453 044	289 907	394 045
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>					
Equity holders of Visma AS	152 315	100 735	451 239	288 348	392 535
Minority interests	1 447	442	1 805	1 559	1 510

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(NOK in thousands)	30 September 2013	30 June 2013	30 September 2012	31 December 2012
<b>ASSETS</b>				
Deferred tax assets	127 404	115 539	180 894	121 002
Patents and other intangible assets	470 563	434 114	493 986	468 767
Capitalised R&D cost own software	142 131	118 981	147 566	128 151
Contracts and customer relationships	692 911	613 047	681 651	643 085
Goodwill	3 941 568	3 686 636	3 539 480	3 521 924
Property, land and buildings	20 857	20 582	19 217	19 272
Machinery and equipment	134 706	126 809	129 082	125 624
Financial assets/Shares	35 982	41 147	39 715	38 257
Investment in associated companies	83 552	81 314	79 505	80 767
Other long-term receivables	9 394	9 114	12 323	13 293
Long term receivables from group companies	0	241 653	147 390	148 817
<b>Total non-current assets</b>	<b>5 659 068</b>	<b>5 488 934</b>	<b>5 470 807</b>	<b>5 308 958</b>
Inventory	48 532	29 411	39 734	32 768
Accounts receivables	771 219	788 269	701 578	789 867
Other current receivables	203 335	205 096	164 241	129 120
Cash and cash equivalents	2 004 254	1 855 387	1 280 468	1 559 376
<b>Total current assets</b>	<b>3 027 341</b>	<b>2 878 163</b>	<b>2 186 020</b>	<b>2 511 132</b>
<b>TOTAL ASSETS</b>	<b>8 686 408</b>	<b>8 367 097</b>	<b>7 656 828</b>	<b>7 820 090</b>
<b>EQUITY AND LIABILITIES</b>				
Paid-in capital	165 000	165 000	165 000	165 000
Other reserves	1 722	(15 820)	(67 600)	(63 316)
Retained earnings	1 639 009	1 504 237	1 268 032	1 367 934
<b>Equity attributable to equity holders of Visma AS</b>	<b>1 805 732</b>	<b>1 653 417</b>	<b>1 365 431</b>	<b>1 469 618</b>
Minority interests	11 000	1 409	9 069	8 974
<b>Total equity</b>	<b>1 816 732</b>	<b>1 654 826</b>	<b>1 374 501</b>	<b>1 478 592</b>
Pension liabilities	(7 363)	(7 182)	(6 807)	(6 838)
Deferred tax liability	601 438	514 308	581 231	490 957
Financial hedging Instruments	108 111	82 692	109 555	103 257
Long-term interest bearing bank loans	4 151 752	4 202 212	4 074 323	4 045 958
Accrued funding fees	(39 128)	(59 048)	(77 373)	(77 373)
Other long-term non interest bearing liabilities	98 459	5 389	7 549	8 430
Long-term liabilities to group companies	69 686	0	0	0
<b>Total non-current liabilities</b>	<b>4 982 955</b>	<b>4 738 371</b>	<b>4 688 477</b>	<b>4 570 500</b>
Bank overdraft	0	0	0	0
Short-term interest bearing bank loans	100 000	0	0	0
Trade creditors	189 965	169 160	165 276	172 904
Public duties payable	323 074	290 050	278 503	314 110
Tax payable	(10 005)	(2 204)	(17 215)	24 064
Deferred revenue	789 372	893 712	753 366	737 622
Other current liabilities	494 315	623 183	413 920	522 297
<b>Total current liabilities</b>	<b>1 886 720</b>	<b>1 973 901</b>	<b>1 593 849</b>	<b>1 770 997</b>
<b>Total liabilities</b>	<b>6 869 676</b>	<b>6 712 271</b>	<b>6 282 327</b>	<b>6 341 498</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8 686 408</b>	<b>8 367 097</b>	<b>7 656 827</b>	<b>7 820 090</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

(NOK in thousands)	3rd quarter		First three quarters		Year
	2013	2012	2013	2012	2012
Ordinary profit before tax	183 295	170 212	523 354	437 005	545 139
Depreciation tangible assets	13 084	14 598	40 552	42 844	61 110
Depreciation capitalised R&D cost	8 370	6 627	28 175	17 011	41 669
Amortisation patents and other intangible assets	30 837	28 105	87 396	82 383	118 012
Amortisation contracts and customer relationships	40 821	37 067	111 629	105 723	145 320
Amortisation Goodwill	0	0	0	0	0
Tax paid	(14 274)	(20 500)	(69 682)	(73 584)	(60 983)
Changes in debtors	17 050	(7 258)	18 648	89 089	799
Changes in inventory and trade creditors	1 684	6 862	1 297	(16 719)	(2 125)
Changes in public duties payable	33 024	9 964	8 964	(28 693)	6 915
Changes in deferred revenue	(104 340)	(111 792)	51 750	74 923	59 178
Changes in other accruals	(2 760)	(55 394)	76 193	38 801	169 479
<b>Net cash flow from operations</b>	<b>206 791</b>	<b>78 492</b>	<b>878 275</b>	<b>768 782</b>	<b>1 084 513</b>
Sale of (investment in) tangible fixed assets	(13 687)	(8 207)	(43 108)	(34 587)	(49 449)
Sale of (investment in) R&D own software	(8 072)	(10 294)	(18 707)	(28 898)	(34 141)
<b>Net cash flow from investments</b>	<b>(21 759)</b>	<b>(18 500)</b>	<b>(61 816)</b>	<b>(63 485)</b>	<b>(83 590)</b>
Investment in tangible fixed assets related to business combinations	(7 570)	(1 250)	(8 112)	(3 725)	(3 725)
Investment in R&D software related to business combinations	(23 448)	(1 568)	(23 448)	(1 568)	(1 568)
Sale of (investment in) businesses	(188 702)	(64 308)	(258 398)	(189 300)	(195 525)
Sale of (investment in) shares	5 165	137	2 275	443	1 901
<b>Net cash flow from investments related to business combinations</b>	<b>(214 555)</b>	<b>(66 989)</b>	<b>(287 683)</b>	<b>(194 150)</b>	<b>(198 917)</b>
Repayments of interest bearing loans	(50 389)	0	(50 389)	0	0
Net proceeds from interest bearing loans	0	300 000	0	300 000	300 000
Changes in bank overdraft	0	(200 000)	0	(200 222)	(200 222)
Changes in long term receivables/payables	311 059	(132 864)	222 402	(34 354)	(36 751)
Payment of Group contribution	0	0	(159 896)	(252 192)	(252 192)
Cash inflow from dividends	0	400	3 300	5 340	5 340
Cash inflow from interest	7 336	6 097	23 063	17 142	23 851
Cash outflow from interest and fees	(123 576)	(104 836)	(224 226)	(209 104)	(211 930)
<b>Net cash flow from financing activities</b>	<b>144 429</b>	<b>(131 203)</b>	<b>(185 747)</b>	<b>(373 390)</b>	<b>(371 903)</b>
<b>Net cash flow</b>	<b>114 907</b>	<b>(138 201)</b>	<b>343 030</b>	<b>137 758</b>	<b>430 103</b>
Cash and cash equivalents, beginning of period	1 855 387	1 421 229	1 559 376	1 162 654	1 162 654
Net foreign exchange differences	33 961	(2 560)	101 848	(19 944)	(33 380)
<b>Cash and cash equivalents, end of period</b>	<b>2 004 254</b>	<b>1 280 468</b>	<b>2 004 254</b>	<b>1 280 468</b>	<b>1 559 376</b>
EBITDA to net cash flow from operations	57,0 %	25,4 %	91,0 %	91,8 %	97,3 %

## 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 2012	165 000	0	(41 587)	1 135 248	1 258 661	15 444	1 274 105
Total comprehensive income for the period			(21 729)	414 264	392 535	1 510	394 045
Group contribution				(181 578)	(181 578)		(181 578)
Net changes minority						(7 979)	(7 979)
Equity as at 31 December 2012	165 000	0	(63 316)	1 367 934	1 469 618	8 975	1 478 593
Equity as at 01 January 2013	165 000	0	(63 316)	1 367 934	1 469 618	8 975	1 478 593
Total comprehensive income for the period			65 038	386 201	451 239	1 805	453 044
Group contribution				(115 125)	(115 125)		(115 125)
Net changes minority						221	221
Equity as at 30 September 2013	165 000	0	1 722	1 639 010	1 805 731	11 000	1 816 733

(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 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	1 374 500

# 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, 2013 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with Visma's Annual Report 2012. The interim financial information has not been subject to audit or review.

The accounting policies and methods of calculation adopted in the preparation of the interim consolidated financial statements are consistent with those applied in the preparation of the Group's Annual Financial Statements for the year ended 31 December 2012, except for the adoption of new standards and interpretations as of January 1, 2013.

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

## NOTE 2 – SEGMENT INFORMATION

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

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

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

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

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

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

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

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

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

**NOTE 2 – SEGMENT INFORMATION continued**

(NOK in thousands)	2013							TOTAL	2012							TOTAL
	SOFTWARE	BPO	COMMERCE SOLUTIONS	RETAIL	CONSULTING	HOSTING	OTHER		SOFTWARE	BPO	COMMERCE SOLUTIONS	RETAIL	PROJ. & CONS.	HOSTING	OTHER	
Total segment revenues	810 322	411 570	158 585	255 919	127 808	44 748	24 591	1 833 543	694 979	367 830	128 429	168 730	106 578	43 852	21 976	1 532 374
Internal revenues	197 786	20 163	1 711	62 346	11 216	2	24 591	317 815	138 293	15 276	3 947	20 401	6 372	25	21 976	206 288
External revenues	612 535	391 408	156 874	193 573	116 593	44 745	0	1 515 727	556 686	352 555	124 482	148 329	100 206	43 827	0	1 326 086
License and recurring	538 880	6 598	57 709	90 892	18 682	0	0	712 761	482 924	3 808	43 290	63 012	17 081	0	0	610 114
Transactions	9 619	207 509	92 998	9	0	0	0	310 134	9 384	186 523	77 653	1	4	0	0	273 566
Accounting serv. & consult.	37 095	172 771	6 046	65 686	95 861	0	0	377 459	34 729	158 244	3 514	51 957	82 511	0	0	330 954
Other	26 941	4 530	121	36 986	2 049	44 745	0	115 373	29 649	3 979	25	33 360	610	43 827	0	111 451
Actual growth (external) %	10,0 %	11,0 %	26,0 %	30,5 %	16,4 %	2,1 %		14,3 %								
Curr adj. organic growth %	6,2 %	5,5 %	13,9 %	10,1 %	12,2 %	-1,8 %		7,4 %								
EBITDA	238 629	31 033	46 623	32 590	13 790	11 228	(11 331)	362 562	203 400	38 041	31 912	21 094	12 705	10 442	(9 044)	308 550
EBITDA margin	39,0 %	7,9 %	29,7 %	16,8 %	11,8 %	25,1 %	-	23,9 %	36,5 %	10,8 %	25,6 %	14,2 %	12,7 %	23,8 %	-	23,3 %

(NOK in thousands)	2013							TOTAL	2012							TOTAL
	SOFTWARE	BPO	COMMERCE SOLUTIONS	RETAIL	CONSULTING	HOSTING	OTHER		SOFTWARE	BPO	COMMERCE SOLUTIONS	RETAIL	PROJ. & CONS.	HOSTING	OTHER	
Total segment revenues	2 434 515	1 394 729	461 210	703 932	403 540	132 048	73 500	5 603 474	2 093 759	1 258 809	385 987	534 452	366 417	132 306	66 543	4 838 273
Internal revenues	581 942	59 112	4 187	166 586	31 232	3	73 500	916 561	428 365	48 482	3 947	63 533	22 126	688	66 543	633 685
External revenues	1 852 573	1 335 617	457 023	537 347	372 308	132 045	(0)	4 686 913	1 665 393	1 210 327	382 040	470 919	344 291	131 618	0	4 204 588
License and recurring	1 592 819	19 980	164 582	257 438	56 553	0	0	2 091 371	1 432 947	11 180	135 757	191 863	55 077	0	0	1 826 825
Transactions	38 238	662 623	274 768	15	0	0	0	975 643	37 104	602 571	233 986	5	14	0	0	873 681
Accounting serv. & consult.	137 784	637 575	17 523	167 240	310 037	0	0	1 270 158	120 898	581 883	12 039	167 123	287 339	0	0	1 169 282
Other	83 733	15 439	151	112 654	5 718	132 045	(0)	349 740	74 444	14 692	258	111 928	1 861	131 618	0	334 802
Actual growth (external) %	11,2 %	10,4 %	19,6 %	14,1 %	8,1 %	0,3 %	-	11,5 %								
Curr adj. organic growth %	5,0 %	6,1 %	14,0 %	6,4 %	6,3 %	-1,6 %		6,2 %								
EBITDA	594 233	141 280	119 630	61 320	48 233	30 361	(29 808)	965 248	501 368	156 831	82 395	49 910	47 310	29 157	(29 948)	837 023
EBITDA margin	32,1 %	10,6 %	26,2 %	11,4 %	13,0 %	23,0 %	-	20,6 %	30,1 %	13,0 %	21,6 %	10,6 %	13,7 %	22,2 %	-	19,9 %
ASSETS	4 242 785	1 423 077	1 034 475	817 429	753 142	593 075	(177 575)	8 686 408	4 100 242	1 318 038	655 220	661 533	733 352	562 950	(374 507)	7 656 828

**Reconciliation**

	3rd quarter		First three quarters	
	2013	2012	2013	2012
Profit before taxes		183 295	170 212	523 354
Net financial items		88 392	53 661	176 927
Result from associated companies		(2 238)	(1 720)	(2 785)
Depreciations and amortisations		93 113	86 397	267 752
EBITDA		362 562	308 550	965 248
EBITDA in operating segments		362 562	308 550	965 248

**GEOGRAPHICAL AREAS**

(NOK in thousands)	2013			2012		
	Net sales	%	Long lived assets	Net sales	%	Long lived assets
Norway	2 305 627	49,2 %	2 055 068	2 104 155	50,0 %	2 344 373
Sweden	1 506 503	32,1 %	1 463 143	1 301 074	30,9 %	901 642
Denmark	261 488	5,6 %	250 275	237 701	5,7 %	242 280
Finland	440 601	9,4 %	878 063	388 506	9,2 %	782 860
Netherlands	172 693	3,7 %	600 624	173 152	4,1 %	591 527
Total	4 686 913	100,0 %	5 247 172	4 204 588	100 %	4 862 683



## NOTE 3 - BUSINESS COMBINATION

A total of NOK 214.5 million in acquisition payments were made during third quarter.

The payments refer to asset deals accounting for NOK 1.05 million, deferred payment of NOK 7.91 million and several acquisitions in a total of NOK 205.5 million

### BPO Division

On 18 September 2013, Visma acquired 100% of the voting shares of the Swedish accounting office Ordna Ekonomistyrning Sverige AB which will further strengthen Visma's position within accounting office chain in Sweden.

### Commerce Division

On 5 July 2013, Visma made an investment in the Swedish company InExchange Facturum AB and on 1 August 100% of the voting shares of the Finish collecting company Duetto Group Oy.

### Retail Division

On 7 July Visma acquired 60% to 80% of the voting shares of 5 Instore IT Services companies from PSI Group ASA.

The interim condensed consolidated financial statements include the results for the period from the acquisition dates.

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

(NOK in thousands)	<b>InExchange</b>	
	<b>Duetto Group Oy</b>	<b>Factorum AB</b>
	01.08.13	05.07.13
Deferred tax assets	0	3 353
Shares	6	0
Other intangible assets	1 106	22 342
Machinery and equipment	2 818	758
Property	0	0
Other long-term receivables	0	0
Inventories	0	0
Trade receivables	1 166	6 846
Other short term receivables	6 027	708
Cash and cash equivalents	36	0
<b>Assets</b>	<b>11 158</b>	<b>34 008</b>
Other long-term liabilities	0	0
Deferred tax liability	0	0
Bank overdraft	2 164	2 261
Trade creditors	450	994
Public duties payable	1 294	5 126
Tax payable	522	( 55)
Other current liabilities	2 527	6 323
<b>Liabilities</b>	<b>6 957</b>	<b>14 650</b>
<b>Fair value of net assets</b>	<b>4 201</b>	<b>19 358</b>
Minority interests	0	0
Goodwill arising on acquisition	24 740	107 957
Other intangible assets	4 232	50 560
Contracts and customer relationship arising on acquisition	13 464	70 785
Deferred tax liability	(3 893)	(27 060)
<b>Total acquisition cost</b>	<b>42 744</b>	<b>221 599</b>
Net cash acquired with the subsidiary	(2 129)	(1 241)
Cash paid	23 327	131 319
<b>Net cash outflow</b>	<b>21 198</b>	<b>130 078</b>
Deferred payment	19 417	90 280

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