

QUARTERLY REPORT

Q4/2011

Report for the 4th quarter of 2011

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STRONG TOP-LINE GROWTH

HIGHLIGHTS, FOURTH QUARTER 2011

- Revenue of NOK 1 462m, an increase of 18,0%
- EBITDA, before one-off M&A expenses, of NOK 304m, an increase of 20,5%
- Operational cash-flow at NOK 191m vs. NOK 156m in Q4 2010
- Major strategic acquisitions of two leading software companies in Finland

Visma continued its positive development in the fourth quarter 2011, with total revenue growth of 18% and currency adjusted organic revenue growth of 1,7%. EBITDA increased by 21.5%. EBITDA-margin was maintained at a 20%+ level coming in at 20,6% for the quarter.

Revenue and EBITDA achieved a quarterly all-time high that was boosted significantly by two major strategic acquisitions within the Software Division during Q3 and Q4. Visma acquired Solanum group (Passeli/Netvisor) in Finland in October making it, in addition to Mamut in Norway, the second significant acquisition during the second half of 2011. Both companies are market leaders in the micro segment of the ERP software market for their respective geographies. With these acquisitions, Visma solidifies its position as the leading Nordic ERP software provider, and secures the number one position in the micro ERP segment in Norway, Sweden and Finland.

KEY FIGURES (NOK in millions)	4th quarter			Year		
	2011 Actual	2010 Actual	Growth	2011 Actual	2010 Actual	Growth
Revenue	1 462	1 239	18,0 %	5 142	4 168	23,4 %
EBITDA before M&A expenses	304	252	20,5 %	954	825	15,7 %
EBITDA	302	248	21,5 %	934	815	14,6 %
<i>EBITDA margin</i>	<i>20,6 %</i>	<i>20,0 %</i>		<i>18,2 %</i>	<i>19,6 %</i>	
EBITA	267	230	16,2 %	840	759	10,6 %
EBIT	196	190	3,3 %	622	633	-1,6 %
Net income	80	122	-34,6 %	311	379	-18,0 %
Operational cash flow	186	156	19,0 %	837	753	11,1 %

Financial review – Group (fourth quarter 2010 in brackets)

Revenue amounted to NOK 1462 million (1239) and EBITDA to NOK 302 million (248) in the fourth quarter of 2011. Revenue increased 18.0% over Q4 2010, boosted significantly by the Mamut and Passeli/Netvisor acquisitions.

Visma has been very active in making strategic acquisitions in 2011, making over BNOK 1.5 in acquisitions. This added substantially to the total revenue growth in the fourth quarter.

Group EBIT amounted to NOK196 million in the fourth quarter (190), whereas net gain from associated companies amounted to NOK 0.8 million (2.1). Net financial items were NOK -78.5 million (-36.3). Profit before taxes was thus NOK 118.3 million (155.6). Taxes amounted to NOK 38.6 million (33.7), and net income to NOK 79.7 million in the fourth quarter (121.9).

Cash conversion remains strong. Cash flow from operations after tax for the year amounted to NOK 837 million (753). Cash outflow from investments was NOK 1514 million (980), which mainly reflect acquisitions and deferred payments on earlier acquisitions.

At the end of the fourth quarter, the cash position of Visma was NOK 1162 million.

Equity amounted to NOK 1274 million at the end of the fourth quarter (1170), corresponding to an equity ratio of 16.8 percent (20.7). Interest bearing debt amounted to NOK 3842 million (2746). The increase in debt reflects the financing of acquisitions, and re-structuring of the debt facilities as a part of the KKR acquisition of Visma. The new debt-facilities have maturity dates in the 4th quarter of 2015.

Outlook going into 2012

In the IT-industry, the bounce-back after the financial crises continued through 2010 and throughout 2011. However over the summer, the deteriorating sovereign debt situation in the Euro zone is having negative impact on some of the markets where Visma operates. The Swedish and Norwegian markets show continued strength, but macroeconomic predictions expect weaker performance for most European markets in 2012. The public finances in the markets where Visma operates are in relatively good shape, and a new and deep recession in our markets is not expected. Visma sees increased demand for productivity enhancing ERP solutions and cost-reducing outsourcing services.

Demand for SaaS/On-Demand services is increasing. The growth in SaaS revenue was 31% for 2011, and SaaS revenue in Visma continues to be higher than On-Premises software license sales. The market and Visma is in a transition phase from On-Premises software to SaaS solutions, and Visma will in 2012, launch several ground-breaking products. For the full-year 2011, the SaaS revenue in Visma exceeded NOK 300 million. During Q4, Visma acquired Netvisor, the leading Finnish SaaS ERP supplier who is experiencing annual growth in excess of 20%.

BUSINESS AREAS

Visma Software continues to be the largest of the business areas, contributing 58 percent of the EBITDA on 40 percent of the revenue in the fourth quarter, whereas Visma BPO Accounting & Payroll accounts for 22 percent of EBITDA and 27 percent of revenue. Organic revenue growth in the fourth quarter was 3.5 percent in Visma BPO, 3.9 percent in Visma Software, 12.5 percent in Commerce Solutions and 9.5% in Projects & Consulting whereas Retail had negative growth of 18.1 percent. For Visma Retail 2011 is a consolidation year after >50% growth in 2010.

During Q4 margins in Visma were somewhat under pressure as result of substantial integration and restructuring processes. As cost and market synergy with acquired business are realised, improved margins are expected during the coming 12 months.

In July 2011, Visma completed the acquisition of the Mamut ASA, a listed company and the Mamut Group consisted of 17 entities. In 2006 Mamut ASA acquired Active 24 ASA, a listed company and leading provider of domains, e-mails, webhotel, Sharepoint, Hosted Exchange, SQL and CMS.

In Q3 2011 the entire former Mamut Group was presented within the Software division. From Q4 2011 all hosting entities have been split out from the Software division and into a new division called Visma Hosting.

MARKETS

The national economy continued to develop positively in both Norway and Sweden, which account for 80,1 percent of Visma 2011 revenue. Particularly, the Swedish economy showed healthy growth. However at the end of 2011, the sovereign debt situation in the Euro zone limits the optimism.

A somewhat tightening labour market for qualified accounting and software professionals is expected to fuel the growth for outsourcing services and more efficient usage of modern software solutions.

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 percent of total Visma revenue is generated in the well-diversified SME segment.

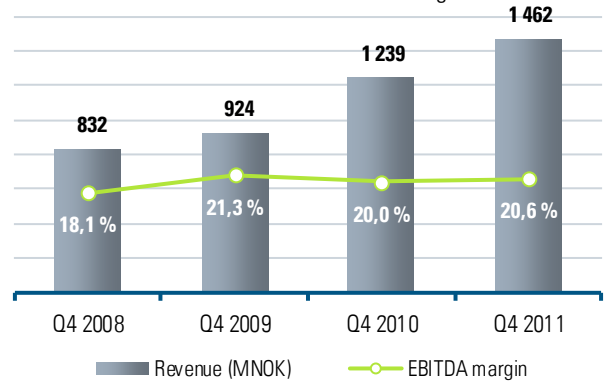
DISCLAIMER

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 development deviating from what has been expressed or implied in such statements.

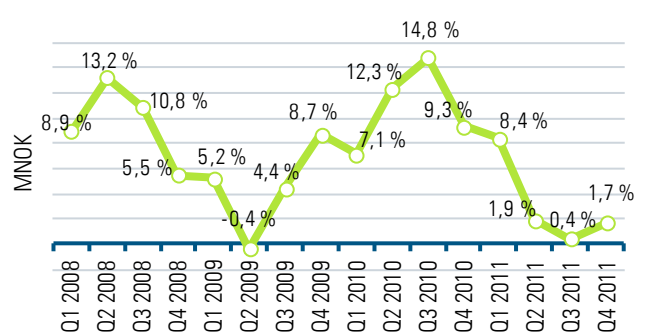
Oslo, February 1, 2012

The Board of Directors of VISMA AS

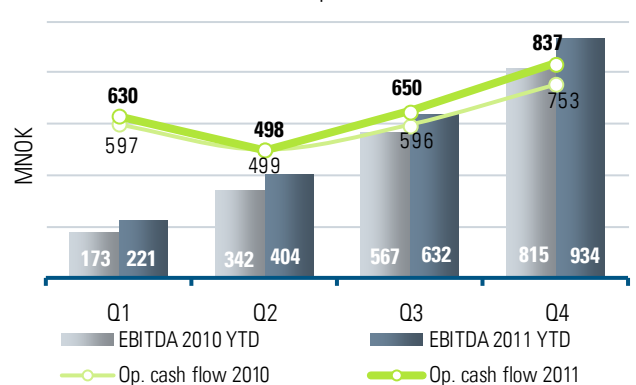
Revenue and EBITDA margin



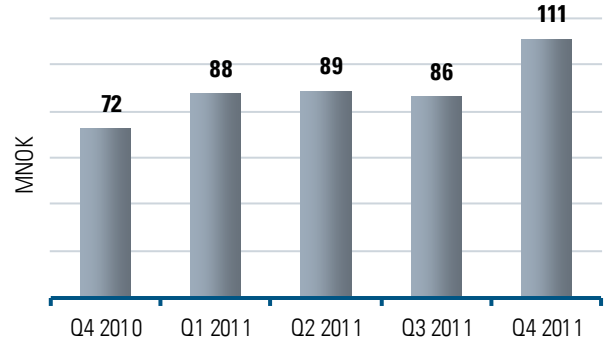
True organic growth (Quarter over quarter, currency adjusted)



EBITDA and Operational cash flow



Revenue from SaaS solutions



VISMA SOFTWARE

(NOK in millions)	4th quarter			Year		
	2011	2010	Δ	2011	2010	Δ
Operating revenue						
Annual agreements (recurring)	341	239	42,7%	1 195	982	21,6%
SaaS solutions (recurring)	39	29	35,1%	107	98	9,1%
New SW license sales	93	78	18,1%	247	223	10,6%
Consulting	46	51	-9,5%	157	161	-2,9%
Training	25	21	16,1%	63	57	10,3%
Other	34	27	26,4%	84	57	49,2%
Total operating revenue	578	446	29,6%	1 853	1 579	17,4%
Growth	29,6%			17,4%		
EBITDA	175	128	37,3%	559	469	19,3%
EBITDA margin	30,3%	28,6%		30,2%	29,7%	
EBITDA growth	37,3%			19,3%		

Comments on the fourth quarter

Passeli/Netvisor are consolidated with Visma from October 1st. In Q4 the hosting business, Mamut hosting entities, has been split out from the Software division and into the new Visma Hosting division. Revenue in Visma Software increased by NOK 102 million, or 29,6%, whereas organic revenue growth adjusted for currency effects was 3,9%. Recurring revenue increased by 42,1% from Q4 2010 and accounted for 65,8% of the revenue in Q4 2011. SaaS revenue accounted for 6,7% of the revenue and increased by 35,1% in Q4 2011. EBITDA increased by 37,3% as the EBITDA margin increased from 28,6% to 30,3%. For the full year, currency adjusted organic revenue grew 4,6%.

SME segment:

The fourth quarter delivered a strong close to the year. Particularly, customers in higher segments choosing our flagship products as alternatives to much more extensive and expensive competitive ERP solutions. This indicates a positive trend where larger companies are considering leading SME solutions as a better value-for-money option. During Q4, we also completed onboarding of almost 8000 customers to our common SaaS Bank Payment Hub. The Payment Hub gives customers a leading local payment solution to all banks. SaaS solutions are increasing in demand, as customers request flexibility while keeping investment at a minimum and being able to pay as they go. More than 50% of R&D spend is now in value-add SaaS services, as well as, brand new SaaS platforms. We believe we have balanced the current value proposition with the requirements for future customer needs as we move into 2012 with significant growth potential.

Micro segment:

The Micro Business Unit performed good in Q4, headlined by strong performance in Sweden and Finland. Visma SPCS and Netvisor/Passeli solidified their positions as the dominant players in their respective markets. The integration of Mamut is formally completed, with alignment with Visma Avendo imminent in Norway and Denmark. Focus for the Micro Division is on ensuring revenue from existing product lines, and, at the same time, direct investment into eAccounting and new SaaS initiatives. In addition, several strategy projects have been initiated to leverage business unit synergies following the significant 2011 acquisitions. This gives Visma a strengthened forward looking position in the small business segment in all core markets.

Public segment:

Visma Unique Norway continued the strong trend with very good Q4 results and several important contracts being signed. Our healthcare project in partnership with Telenor conducted a grand opening of our innovation room at HQ Skøyen on the 28th of November. Important customers, top management from Telenor and Visma, a lot of press, and the Minister of Trade and Industry, Trond Giske, attended the opening. The opening was a great success and gave Visma substantial positive press coverage. Visma DBS in Netherlands is facing a competitive and challenging Dutch market but won some important contracts in Q4. The R&D departments are now reorganized into one common development department for Public and the Large Accounts segment within Visma. The main goal for this new development department is to develop and maintain the new HRM/payroll solutions for all Visma customers (including Visma BPO). They will also develop and maintain the existing portfolio of products for Large Account and Public customers with focus on Visma DBS and Visma Unique.

SHARE OF GROUP



Operating revenue

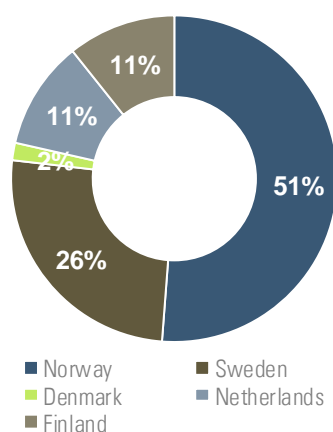


EBITDA

KEY FIGURES

Revenue	578 MNOK
Growth, QoQ	29,6 %
EBITDA	175 MNOK
EBITDA margin	30,3 %
Full-time employees	1 657

SALES BY GEOGRAPHY



VISMA BPO ACCOUNTING & PAYROLL

SHARE OF GROUP

27 %

Operating revenue

22 %

EBITDA

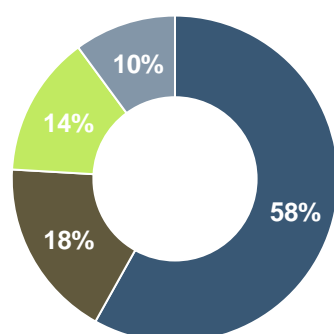
KEY FIGURES

Revenue 395 MNOK
Growth, QoQ 12,4 %

EBITDA 66 MNOK
EBITDA margin 16,8 %

Full-time employees 2 083

SALES BY GEOGRAPHY



■ Norway ■ Finland
■ Sweden ■ Denmark

(NOK in millions)	4th quarter			Year		
	2011	2010	Δ	2011	2010	Δ
Operating revenue						
Fixed price and transactions	170	164	3,8%	698	617	13,2%
Consulting by the hour	176	155	13,5%	728	625	16,4%
Personnel for hire	23	23	-1,1%	89	84	6,0%
SaaS	10	0	100,0%	39	0	100,0%
Other	16	9	74,7%	54	32	70,0%
Total operating revenue	395	351	12,4%	1 608	1 358	18,4%
Growth	12,4%			18,4%		
EBITDA						
EBITDA	66	53	24,7%	240	185	29,7%
EBITDA margin	16,8%	15,1%		14,9%	13,6%	
EBITDA growth	24,7%			29,7%		

Comments on the fourth quarter

Revenue in Visma BPO increased by NOK 44 million, or 12,4%, whereas organic revenue growth adjusted for currency effects was 3,5%. Accounting and payroll revenue increased by NOK 27 million, or 8,5%, and constituted 87,7% of the total revenue. Revenue within Temp Services did not change from Q4 2010, and accounted for 5,7% of the revenue in Q4 2011. SaaS revenue accounted for 2,5% of the revenue in Q4 2011.

For the full year, revenue increased by NOK 250 millions or 18,4%, whereas currency adjusted organic revenue growth was 6,7%.

Fourth quarter EBITDA increased by 23,8% as the EBITDA margin increased from 14,9% to 16,8%. For the full year, the margin increased by 1,3% to 14,9%, or NOK 55 million.

Customers and sales

SME segment growth is slowly improving. Compared to 2010 we have gained fewer new customers in the Large Account segment. Two large contracts within the public sector will expire by the end of 2011. As a result, net new customers gained in 2011 for Large Accounts is at a lower level than in 2010.

In Norway SME, net customer acquisition has been steadily increasing during 2011 and a number of recruiting and marketing initiatives have been implemented in the SME segment during the second half of 2011. We believe that this will help to continue this increasingly positive customer acquisition trend into 2012.

Sweden has also performed well in gaining new customers. Denmark has had stable performance, in the face of a more challenging macroeconomic environment in Denmark. The Finnish economy has also been weaker and Visma BPO Finland has focused much on 2011 on integration of acquired businesses.

Market

The BPO Accounting and Payroll market is steadily growing. Currently, growth seems most achievable within medium to larger payroll customers. The Finnish market, particularly, with its overall low level of outsourcing, seems to offer near-term opportunities as many medium and large corporates are investigating the possibility of outsourcing accounting and payroll operations. Prospect customers within the medium-sized segment is growing, and we expect to sign several new contracts in Q1 2012.

Norway and Sweden experienced changes to mandatory audit requirements for smaller companies during 2011. This means that several thousand companies no longer need an audit. It is uncertain what the effects will be of this change, but it is possible that this will increase the demand for qualified providers of outsourced accounting. Visma is well-positioned to benefit from such effects.

VISMA COMMERCE SOLUTIONS

SHARE OF GROUP



Operating revenue

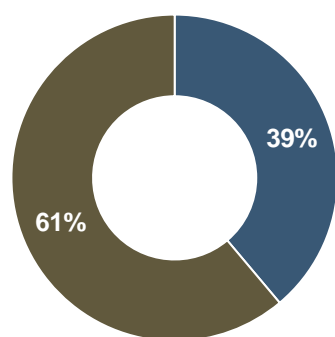


EBITDA

KEY FIGURES

Revenue	134 MNOK
Growth, QoQ	25,5 %
EBITDA	29 MNOK
EBITDA margin	21,5 %
Full-time employees	343

SALES BY GEOGRAPHY



■ Norway ■ Sweden

(NOK in millions)	4th quarter			Year		
	2011	2010	Δ	2011	2010	Δ
Operating revenue						
Procurement, SaaS	44	38	15,3%	162	130	24,7%
Procurement, transactions	16	13	18,0%	54	47	14,3%
Collecting, transactions	58	47	24,8%	208	164	27,3%
Other	16	9	84,1%	51	22	138,1%
Total operating revenue	134	107	25,5%	475	362	31,3%
Growth	25,5%			31,3%		
EBITDA	29	22	32,6%	107	82	30,5%
EBITDA margin	21,5%	20,3%		22,5%	22,7%	
EBITDA growth	32,6%			30,5%		

Comments on the fourth quarter

Revenue in Visma Commerce Solutions increased by NOK 27 million, or 25,5%, whereas organic revenue growth adjusted for currency effects was 12,5%. Revenue from collecting increased by 24,8% and accounted for 43,3% of the revenue in Q4 2011. SaaS revenue increased by 15,3% and accounted for 32,8% of the revenue in Q4 2011. SaaS solutions in within the division accounted for almost 40 % of the total Visma Group SaaS revenues in Q4 2011.

Adjusted for currency effects, the revenue grew organically by 6,4% for the full year. For the quarter, EBITDA increased by 32,6% as the EBITDA margin increased from 20,3% to 21,5%,. For the full year, margins declined slightly from 22,7% to 22,5%.

Customers, sales and market

Q4 observations strengthened our view that the public sector is increasingly determined to obtain efficiency gains in sourcing, procurement and cash management. The demand for SaaS based sourcing and procurement solutions is rapidly increasing and Visma has a significant footprint in the Swedish market. This footprint was significantly strengthened during Q4. Visma Opic had its strongest quarter ever in sale of SaaS-based sourcing solutions to the public sector in Sweden. The eProcurement unit, Visma Proceedo, won 100 % of the announced tenders under the ESVs frame agreement (ESV=The Swedish National Financial Management Authority). Visma Proceedo is well-positioned to win other major contracts in Q1 2012.

In Q4, Visma Collectors won, among other significant contracts, a frame agreement with the public sector in Sweden which encompasses a target potential of more than 700 public authorities. Also, the number of debt collection cases increased significantly, especially in Norway, indicating good success, from sales activities, in bringing in new customers and developing potential from existing relationships.

The demand for Visma Opic's public tender watch services is strong and has increased during Q4. With uncertain economic market conditions, the demand for services enabling suppliers to sell effectively to the public sector increases.

VISMA RETAIL

SHARE OF GROUP



Operating revenue

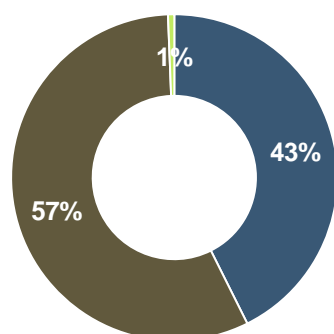


EBITDA

KEY FIGURES

Revenue	172 MNOK
Growth, QoQ	-15,8 %
EBITDA	12 MNOK
EBITDA margin	7,3 %
Full-time employees	418

SALES BY GEOGRAPHY



■ Norway ■ Sweden ■ Denmark

(NOK in millions)	4th quarter			Year		
	2011	2010	Δ	2011	2010	Δ
Operating revenue						
Annual agreements (recurring)	57	56	3,0%	227	186	21,8%
New SW license sales	8	26	-69,8%	24	47	-47,9%
Consulting	71	76	-6,0%	274	220	24,4%
Hardware / other	36	47	-24,2%	115	174	-34,2%
Total operating revenue	172	204	-15,8%	640	627	2,0%
Growth	-15,8%			2,0%		
EBITDA	12	26	-52,1%	21	70	-70,7%
EBITDA margin	7,3%	12,8%		3,2%	11,2%	
EBITDA growth	-52,1%			-70,7%		

Comments on the fourth quarter

Revenue in Visma Retail decreased by NOK 32 million, or -15,8%, and the organic revenue growth adjusted for currency effects was -18,1%. In 2010, the Visma Retail division had some very high project revenues resulting in the organic revenue growth for 2011 to be negative. Revenue from Consulting decreased by -6,0% and accounted for 41,3% of the revenue in Q4 2011. For the full year, revenue from consulting increased by 24,4% and constituted 42,8% of the total revenue. Recurring revenue for the full year increased by 2,0% and full year revenue, adjusted for currency effects, grew organically with -9,9%. EBITDA declined by NOK 14 million as the EBITDA-margin decreased from 12,8% to 7,3%.

Customer, sales and market

After Sweden and Norway, one of our customers expanding onto the European continent. In November, the premiere opening of two new stores in Poland attracted over 30,000 visitors. Visma is the supplier of the Retail System, peripheral services and store equipment.

In December, we signed a 60-month strategic cooperation agreement with one of the larger Swedish FMCG customers regarding the supply of reserve hardware and service. The delivery includes the exchange, management and maintenance of about 2,000 cash points. The agreement complements the other large, on-going agreements between Visma and the customer.

On the Swedish CIO Awards in December, Apotek Hjärtat was selected as this year's IT Project Award for the implementation of the new retail and prescription handling system, Visma PharmaSuite. Receiving an award for such a complex project is highly gratifying and a very important milestone for Visma Retail.

The last quarter of the retail year was filled with many seminars and fairs which was used as a platform to initiate dialogues with new potential customers for 2012.

VISMA PROJECTS & CONSULTING

SHARE OF GROUP



Operating revenue

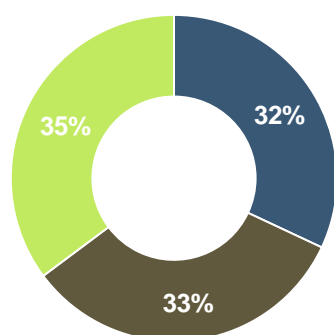


EBITDA

KEY FIGURES

Revenue	140	MNOK
Growth, QoQ	7,9	
EBITDA	31	MNOK
EBITDA margin	21,8	%
Full-time employees	418	

SALES BY GEOGRAPHY



■ Norway ■ Sweden ■ Denmark

(NOK in millions)	4th quarter			Year		
	2011	2010	Δ	2011	2010	Δ
Operating revenue						
Annual agreements (recurring)	17	17	1,8%	70	33	109,8%
New SW license sales	2	3	-36,2%	8	7	18,8%
Consulting	121	111	9,1%	417	201	106,9%
Other	1	(0)	-270,6%	2	1	230,2%
Total operating revenue	140	130	7,9%	496	242	105,2%
Growth	7,9%			105,2%		
EBITDA	31	25	22,9%	60	44	34,9%
EBITDA margin	21,8%	19,1%		12,1%	18,4%	
EBITDA growth	22,9%			34,9%		

Comments on the fourth quarter

The Sirius IT group was acquired in July 2010, and thus no numbers for the Projects & Consulting division were reported in Visma in the first half of 2010 and the 2010 figures only reflect the last half of 2010.

Revenue in Visma Projects & Consulting increased by NOK 10 million, or 7,9%, whereas organic revenue growth adjusted for currency effects was 9,5%. Revenue from consulting increased 9,1% from Q4 2010 and accounted for 86,4% of total revenue in Q4 2011. Recurring revenue did not change from Q4 2010 and accounted for 12,1% of the total revenue.

For the full year, revenue reached NOK 496 million. For the full year, revenue from consulting constituted 84,0% of the total revenue and full-year revenue, adjusted for currency effects, grew organically with 2,4%.

For the quarter, EBITDA increased by NOK 6 million, or 22,9%, as the EBITDA-margin increased from 19,1% to 21,8%.

Customers and sales

In the fourth quarter focus has been on achieving solid profitability in all customer projects and also ensuring a high level of customer satisfaction.

Visma P&C closed several important contracts during the period. Much sales work has been devoted to increasing the pipe-line of new prospects. Some very large tenders are coming out in the next few months. Many resources are devoted to these potential contracts.

In Norway, Visma P&C has signed several important development contracts with Brønnøysundregistrene, Steen & Strøm, UDI, Skattedirektoratet and NAV.

In Denmark new contracts were signed with Naturerhvervsstyrelsen, Erhvervsstyrelsen, Danejendomme, Legemiddelverket, Fiskeridirektoratet and Skandia. In general, the activity level is low in the Government business, but quite high in the Pension business.

In Sweden, Visma P&C signed new contracts with Apotek Hjärtat, The City of Stockholm, The Swedish Police, Preem, Government Offices of Sweden, Åhlens and The National Board of Health and Welfare.

Market

The government IT market is strong in Norway and the private market is even stronger. In Sweden, both the government and the private markets are good, but we see some weakening.

The Public sector in Denmark is continuing to cut costs. This means very few new tenders. We expect more activity when the new government has made its own plans for the coming four years. On the positive side, demand from pension customers is quite strong. In general, there is still tough price competition, mainly in the government sector, in all three countries.

The labor market for IT professionals is increasingly more dynamic. Especially in Oslo and Stockholm, it is a challenge to recruit skilled employees. As a consequence more tasks are transferred to the unit in Vilnius, Lithuania, which now has around 10 employees.

In the market place the trend is consolidation. Smaller and medium-sized consulting companies are acquired by the larger companies. This trend is expected to continue.

VISMA HOSTING

SHARE OF GROUP



Operating revenue



EBITDA

KEY FIGURES

Revenue 43 MNOK

EBITDA 8 MNOK

EBITDA margin 19,1 %

Full-time employees 121

(NOK in millions)	4th quarter			Year		
	2011	2010	Δ	2011	2010	Δ
Consulting	0	0		0	0	
Hosting	43	0		71	0	
Total operating revenue	43	0		71	0	
Growth						
EBITDA	8	0		16	0	
EBITDA margin	19,1%			23,3%		
EBITDA growth						

Comments on the fourth quarter

Visma Hosting has now been established successfully as the new sixth division within Visma. The hosting business was acquired in July 2011 as a part of the Mamut Group acquisition, and was presented under Other Revenue in the Software Division for Q3 2011. No Hosting figures were reported in Visma in 2010 and in the first half of 2011. Thus, the year 2011 figures only reflect the last 5 months of 2011.

Compared to the fourth quarter in 2010 the revenue, adjusted for currency effects has grown by 0,3%, and for the full year (5 month) currency-adjusted growth was 5,5%.

Historically, the Mamut hosting business was completely integrated with the Mamut software business. As of January 1,2012, the Hosting division has been restructured into separate, stand-alone legal entities.

Visma Hosting Division

The creation of a stand-alone hosting unit, Visma Hosting, has been executed according to plan. The process has occupied significant resources within the organization, in addition to accumulating several large one-off costs. Visma Hosting is now looking forward to concentrating on its customers and operations. The new division is organized by geography under two different brands, Active 24 and Loopia, with three business units serving different regions: Western Europe; Central Europe and Loopia (operating in Sweden and Serbia).

The mass hosting market in Europe is expected to have strong growth in the years to come, and Visma Hosting is well-positioned to take part of this growth and further improve its results by scaling the business.

Western Europe

Western Europe includes Norway, the Netherlands, UK, Germany and Spain. Visma Hosting has 74.000 customers throughout Western Europe with especially strong positions in Norway and the Netherlands. With new premium hosting services introduced in 2011, including improved features and leading edge technology, Visma Hosting is looking forward to benefitting from modern production platforms in 2012.

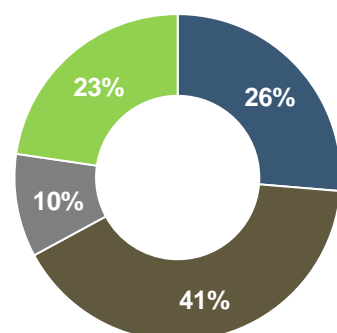
Central Europe

Central Europe includes Czech Republic, Poland and Slovakia. Central Europe now has 77.000 customers and the region has experienced solid growth in Q4. This is a growth that Visma Hosting feels confident will continue in 2012.

Loopia

Loopia currently has the leading position in the Swedish mass hosting market and a strong position in Serbia. In addition, the Active 24 hosting units within Mamut Sweden and Mamut Denmark will be included under the Loopia business unit with effect from Q1 2012. This will have a positive effect, as more logical operational synergies can be identified. In total, Loopia has 178.000 customers.

SALES BY GEOGRAPHY



■ Norway ■ Sweden
■ Netherlands ■ Czech Republic

CONDENSED INTERIM FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF INCOME

(NOK in thousands)	4th quarter		Year		Year
	2011	2010	2011	2010	2010
OPERATING REVENUE					
Sales revenue	1 461 896	1 239 305	5 141 908	4 167 689	4 167 689
Total operating revenue	1 461 896	1 239 305	5 141 908	4 167 689	4 167 689
OPERATING EXPENSES					
Sales and distribution costs (COGS)	205 023	198 982	720 361	618 899	618 899
Payroll and personnel expenses	727 853	613 712	2 684 401	2 111 221	2 111 221
Bad debts	9 847	(715)	30 514	8 827	8 827
Other operating expenses	215 215	175 144	752 508	603 861	603 861
Total operating expenses	1 157 937	987 122	4 187 784	3 342 808	3 342 808
EBITDA before M&A expenses	303 958	252 183	954 124	824 881	824 881
M&A expenses	2 201	3 829	20 020	9 778	9 778
EBITDA	301 757	248 354	934 104	815 103	815 103
Depreciation tangible assets and capitalised R&D	34 717	18 590	94 593	56 060	56 060
EBITA	267 040	229 764	839 512	759 043	759 043
Amortisation intangible assets	71 034	39 954	217 032	126 388	126 388
Operating profit EBIT	196 006	189 810	622 479	632 655	632 655
Result from associated companies	849	2 116	(763)	(1 856)	(1 856)
FINANCIAL ITEMS					
Financial income	9 839	6 340	29 184	17 203	17 203
Financial expenses	(88 386)	(42 688)	(211 139)	(133 679)	(133 679)
Net financial items	(78 547)	(36 347)	(181 955)	(116 475)	(116 475)
Profit before taxes	118 309	155 579	439 761	514 324	514 324
Taxes	38 571	33 710	129 030	135 271	135 271
Net income	79 737	121 868	310 731	379 053	379 053
ATTRIBUTABLE TO:					
Equity holders of Visma AS	79 515	120 075	307 519	374 405	374 405
Minority interests	223	1 794	3 212	4 648	4 648
EARNINGS PR SHARE					
Basic earnings per share (NOK in thousands)	79 515	120 075	307 519	374 405	374 405
Diluted earnings per share (NOK in thousands)	79 515	120 075	307 519	374 405	374 405
EBITDA margin	20,6 %	20,0 %	18,2 %	19,6 %	19,6 %

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(NOK in thousands)	4th quarter		Year		Year
	2011	2010	2011	2010	2010
Net income	79 737	121 868	310 731	379 053	379 053
Net gain (loss) on financial hedging instruments, net of tax	(10 233)	4 161	(44 186)	7 658	7 658
Exchange differences on translation of foreign operations, net of tax	(7 522)	(26 304)	(2 303)	(59 494)	(59 494)
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	(17 755)	(22 142)	(46 489)	(51 837)	(51 837)
Total comprehensive income for the period	61 982	99 726	264 243	327 216	327 216
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Equity holders of Visma AS	61 759	97 932	261 031	322 568	322 568
Minority interests	223	1 794	3 212	4 648	4 648

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(NOK in thousands)	31 December 2011	30 September 2011	31 December 2010	31 December 2010
ASSETS				
Deferred tax assets	174 325	194 577	36 325	36 325
Patents and other intangible assets	539 324	276 784	301 869	301 869
Capitalised R&D cost own software	134 111	134 939	85 014	85 014
Contracts and customer relationships	720 410	468 121	497 350	497 350
Goodwill	3 462 456	3 351 994	2 611 798	2 611 798
Property, land and buildings	19 207	19 169	29 116	29 116
Machinery and equipment	133 623	137 245	111 067	111 067
Financial assets/Shares	40 159	43 261	12 531	12 531
Investment in associated companies	74 943	74 094	75 706	75 706
Other long-term receivables	14 791	12 995	9 348	9 348
Long term receivables in group companies	110 568	96 059	76 580	76 580
Total non-current assets	5 423 917	4 809 238	3 846 704	3 846 704
Inventory	39 791	37 706	26 003	26 003
Accounts receivables	790 667	659 484	641 095	641 095
Other current receivables	153 285	129 268	139 120	139 120
Cash and cash equivalents	1 162 654	1 013 063	1 007 192	1 007 192
Total current assets	2 146 398	1 839 521	1 813 410	1 813 410
TOTAL ASSETS	7 570 315	6 648 759	5 660 115	5 660 115
EQUITY AND LIABILITIES				
Paid-in capital	165 000	165 000	165 000	165 000
Other reserves	(41 587)	(23 831)	4 902	4 902
Retained earnings	1 135 248	1 055 733	990 500	990 500
Equity attributable to equity holders of Visma AS	1 258 661	1 196 902	1 160 402	1 160 402
Minority interests	15 443	15 377	9 905	9 905
Total equity	1 274 104	1 212 279	1 170 307	1 170 307
Pension liabilities	(5 082)	(488)	(1 144)	(1 144)
Deferred tax liability	542 302	415 464	415 329	415 329
Financial hedging Instruments	102 594	88 381	41 225	41 225
Long-term interest bearing bank loans	3 841 739	3 431 476	2 746 261	2 746 261
Accrued funding fees	(95 698)	(87 807)	(89 975)	(89 975)
Other long-term non interest bearing liabilities	26 246	47 898	49 568	49 568
Total non-current liabilities	4 412 101	3 894 924	3 161 264	3 161 264
Bank overdraft	200 222	200 000	0	0
Trade creditors	182 052	135 621	146 882	146 882
Public duties payable	307 195	284 471	269 701	269 701
Tax payable	9 792	(23 389)	38 133	38 133
Deferred revenue	678 444	563 408	422 552	422 552
Other current liabilities	506 404	381 445	451 276	451 276
Total current liabilities	1 884 110	1 541 556	1 328 543	1 328 543
Total liabilities	6 296 210	5 436 480	4 489 808	4 489 808
TOTAL EQUITY AND LIABILITIES	7 570 315	6 648 759	5 660 115	5 660 115

CONSOLIDATED STATEMENT OF CASH FLOWS

(NOK in thousands)	4th quarter		Year		Year
	2011	2010	2011	2010	2010
Ordinary profit before tax	118 309	155 579	439 761	514 324	514 324
Depreciation tangible assets	16 052	14 188	56 337	44 318	44 318
Depreciation capitalised R&D cost	18 665	4 402	38 256	11 742	11 742
Amortisation patents and other intangible assets	29 960	15 687	83 402	55 861	55 861
Amortisation contracts and customer relationships	41 073	24 267	133 630	70 526	70 526
Tax paid	(1 161)	(32 986)	(92 447)	(67 611)	(67 611)
Changes in debtors	(131 182)	(99 761)	(149 572)	(169 883)	(169 883)
Changes in inventory and trade creditors	44 346	30 488	21 382	34 084	34 084
Changes in public duties payable	22 725	24 592	37 494	79 448	79 448
Changes in deferred revenue	115 036	(27 012)	255 892	140 414	140 414
Non-cash related financial items	6 063	10 780	18 649	35 213	35 213
Changes in other accruals	(93 798)	36 128	(6 235)	4 239	4 239
Net cash flow from operations	186 088	156 350	836 550	752 675	752 675
Sale of (investment in) tangible fixed assets	(9 435)	(8 322)	(33 299)	(44 527)	(44 527)
Sale of (investment in) R&D own software	(12 548)	(6 461)	(31 457)	(23 179)	(23 179)
Net cash flow from investments	(21 983)	(14 783)	(64 756)	(67 706)	(67 706)
Investment in tangible fixed assets related to business combinat	(3 034)	(11 447)	(35 686)	(24 332)	(24 332)
Investment in R&D software related to business combinations	(5 289)	(6 207)	(55 896)	(36 858)	(36 858)
Sale of (investment in) businesses	(371 379)	(187 278)	(1394 977)	(920 730)	(920 730)
Sale of (investment in) shares	3 103	(1 093)	(27 627)	1 666	1 666
Net cash flow from investments related to business combinations	(376 599)	(206 025)	(1514 186)	(980 254)	(980 254)
Repayments of interest bearing loans	0	(2293 104)	(145 000)	(2293 104)	(2293 104)
Net proceeds from interest bearing loans	391 730	2 701 661	1 224 480	3 191 661	3 191 661
Changes in bank overdraft	222	(200 000)	200 222	(100 000)	(100 000)
Changes in long term receivables/payables	(16 305)	(9 587)	(39 430)	115 220	115 220
Payment of Group contribution	0	0	(226 072)	(159 555)	(159 555)
Cash inflow from dividends	480	1 620	5 420	1 620	1 620
Cash inflow from interest	9 314	4 720	21 886	15 583	15 583
Cash outflow from interest and fees	(23 671)	(26 492)	(140 875)	(110 774)	(110 774)
Net cash flow from financing activities	361 770	178 818	900 631	660 652	660 652
Net cash flow	149 277	114 360	158 239	365 367	365 367
Cash and cash equivalents, beginning of period	1 013 063	899 857	1 007 192	642 147	642 147
Net foreign exchange differences	315	(7 025)	(2 777)	(322)	(322)
Cash and cash equivalents, end of period	1 162 654	1 007 192	1 162 654	1 007 192	1 007 192
EBITDA to net cash flow from operations	61,7 %	63,0 %	89,6 %	92,3 %	92,3 %

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 2010	165 000	0	56 739	730 975	952 714	17 500	970 213
Total comprehensive income for the period			(51 837)	374 405	322 568	4 648	327 216
Group contribution				(114 880)	(114 879)		(114 879)
Net changes minority					0	(12 243)	(12 243)
Equity as at 31 December 2010	165 000	0	4 902	990 500	1 160 402	9 905	1 170 307
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)		(162 772)
Net changes minority						2 326	2 326
Equity as at 31 December 2011	165 000	0	(41 587)	1 135 248	1 258 661	15 443	1 274 104

(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 2010	165 000	0	56 739	730 975	952 714	17 500	970 213
Total comprehensive income for the period			(51 837)	374 405	322 568	4 648	327 216
Group contribution				(114 880)	(114 880)		(114 880)
Net changes minority						(12 243)	(12 243)
Equity as at 31 December 2010	165 000	0	4 902	990 500	1 160 402	9 905	1 170 306

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 December 31, 2011 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 2010. The interim financial information has not been subject to audit or review.

The accounting policies 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 2010, except for the adoption of new standards and interpretations as of January 1, 2011.

IFRS 3R Business Combinations has effect for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after July 1, 2009. Compared to the existing IFRS 3 the revised IFRS 3 incorporates certain changes and clarifications related to the use of the purchase method. This relates to goodwill in business combinations achieved in stages, minority interests and contingent considerations. Transactions costs, other than share and debt issuance costs, will be expensed as incurred. Other standards and interpretations, as mentioned in Visma's Annual Report 2010 and effective from January 1, 2011 have no impact on Visma's financial statements.

Four IFRS been issued by the IASB in 2011: IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosures of Interests in Other Entities, IFRS 13 Fair Value Measurement. In addition, changes were made in associated standards (IAS 27 and IAS 28). The new standards appear to be of minor relevance to Visma's financial statements. Not all the effects of the standards have been reviewed. The standards are expected to come into force in 2013.

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 Projects & Consulting (P&C) 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 Projects & Consulting is a leading provider of IT and consultancy services focusing on public sector and the retail industry. Visma P&C 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

4th quarter

(NOK in thousands)	2011								2010							
	SOFTWARE	BPO	COMMERCE SOLUTIONS	RETAIL	PROJ. & CONS.	HOSTING	OTHER	TOTAL	SOFTWARE	BPO	COMMERCE SOLUTIONS	RETAIL	PROJ. & CONS.	OTHER	TOTAL	
Total segment revenues	691 498	429 927	135 244	185 736	150 809	27 226	14 807	1 635 247	475 079	368 177	111 525	233 231	153 331	47 377	1 388 719	
Internal revenues	113 720	35 070	1 042	14 061	10 361	(15 708)	14 807	173 352	29 289	16 983	4 562	29 297	22 391	46 892	149 414	
External revenues	577 778	394 858	134 202	171 675	140 448	42 934	(0)	1 461 896	445 790	351 193	106 963	203 935	130 940	485	1 239 305	
License and recurring	472 901	12 367	47 677	65 653	19 171	(11)	0	617 758	346 521	2 828	38 159	81 507	20 020	0	489 034	
Transactions	24 874	195 119	81 741	2	7	0	(0)	301 742	21 409	186 991	65 694	60	0	0	274 154	
Accounting serv. & consult.	46 392	179 668	3 197	71 009	120 624	0	0	420 890	51 254	155 857	2 549	75 535	110 533	480	396 208	
Other	33 611	7 704	1 588	35 012	646	42 945	0	121 505	26 606	5 518	561	46 833	386	5	79 910	
Pro forma external revenues									573 251	383 996	123 018	203 935	130 940	485	1 415 624	
Actual growth (external) %	29,6 %	12,4 %	25,5 %	-15,8 %	7,3 %	8752,2 %		18,0 %								
Curr adj. organic growth %	3,9 %	3,5 %	12,5 %	-18,1 %	9,5 %	0,3 %	-	1,7 %	1,5 %	8,6 %	6,9 %	45,3 %	0,4 %		9,3 %	
EBITDA	175 116	66 171	28 809	12 482	30 561	8 217	(19 599)	301 757	127 596	53 075	21 730	26 032	24 865	(4 943)	248 354	
EBITDA margin	30,3 %	16,8 %	21,5 %	7,3 %	21,8 %	19,1 %	-	20,6 %	28,6 %	15,1 %	20,3 %	12,8 %	19,0 %	-	20,0 %	

Year

(NOK in thousands)	2011								2010							
	SOFTWARE	BPO	COMMERCE SOLUTIONS	RETAIL	PROJ. & CONS.	HOSTING	OTHER	TOTAL	SOFTWARE	BPO	COMMERCE SOLUTIONS	RETAIL	PROJ. & CONS.	OTHER	TOTAL	
Total segment revenues	2 184 121	1 758 327	481 819	697 826	534 097	59 453	54 305	5 769 948	1 687 222	1 418 250	371 541	681 202	280 927	134 075	4 573 217	
Internal revenues	331 343	150 585	7 038	58 110	37 785	(11 126)	54 305	628 040	108 678	60 733	9 976	53 810	39 030	133 301	405 528	
External revenues	1 852 778	1 607 742	474 781	639 716	496 312	70 580	0	5 141 908	1 578 543	1 357 517	361 566	627 391	241 897	774	4 167 689	
License and recurring	1 548 573	48 677	175 633	252 833	77 678	(13)	0	2 103 382	1 303 463	9 140	129 566	232 712	39 925	0	1 714 806	
Transactions	62 958	796 045	287 350	14	15	0	0	1 146 382	57 135	700 861	223 138	246	17	0	981 397	
Accounting serv. & consult.	156 794	738 097	9 317	274 169	416 595	0	0	1 594 972	161 425	627 547	7 594	220 396	201 355	740	1 219 058	
Other	84 453	24 923	2 481	112 699	2 023	70 592	0	297 171	56 520	19 969	1 268	174 037	600	34	252 428	
Pro forma external revenues									1 801 821	1 505 107	446 463	666 859	485 350	774	4 906 373	
Actual growth (external) %	17,4 %	18,4 %	31,3 %	2,0 %	105,2 %	9022,1 %	-	23,4 %	5,5 %	6,7 %	10,6 %	42,0 %	4,6 %		10,6 %	
Curr adj. organic growth %	4,6 %	6,7 %	6,4 %	-9,9 %	2,4 %	5,5 %		3,1 %								
EBITDA	559 285	239 705	107 050	20 639	59 926	16 478	(68 980)	934 104	468 862	184 883	82 054	70 413	44 430	(35 541)	815 103	
EBITDA margin	30,2 %	14,9 %	22,5 %	3,2 %	12,1 %	23,3 %	-	18,2 %	29,7 %	13,6 %	22,7 %	11,2 %	18,4 %	-	19,6 %	
ASSETS	4 068 937	1 422 437	657 397	646 139	790 529	527 797	(15 124)	7 570 315	2 466 630	1 219 725	619 045	642 467	823 895	(111 646)	5 660 115	

Reconciliation

	4th quarter		Year	
	2011	2010	2011	2010
Profit before taxes	118 309	155 579	439 761	514 324
Net financial items	78 547	36 347	181 955	116 475
Result from associated companies	(849)	(2 116)	763	1 856
Depreciations and amortisations	105 751	58 544	311 625	182 447
EBITDA	301 757	248 354	934 104	815 103
EBITDA in operating segments	301 757	248 354	934 104	815 103

GEOGRAPHICAL AREAS

(NOK in thousands)	2011			2010		
	Net sales	%	Long lived assets	Net sales	%	Long lived assets
Norway	2 510 924	48,8 %	2 306 545	2 048 258	49,1 %	1 263 967
Sweden	1 608 113	31,3 %	747 366	1 340 467	32,2 %	784 133
Denmark	352 970	6,9 %	271 539	253 084	6,1 %	280 594
Finland	446 704	8,7 %	872 471	387 167	9,3 %	451 540
Netherlands	223 197	4,3 %	658 379	138 714	3,3 %	715 797
Total	5 141 908	100,0 %	4 856 301	4 167 689	100 %	3 496 031

NOTE 3 – BUSINESS COMBINATIONS

A total of NOK 420.5 million in acquisition payments were made during the fourth quarter.

The payments refer to earn out's at an amount of NOK 1.5 million, deferred payments of NOK 5,6 million, asset deals accounting for NOK 14.4 million, and the acquisition of Solanum OY for NOK 399 million.

Acquisition of Solanum OY (Passeli/Netvisor)

On 10 October 2011, Visma acquired 100% of the voting shares of Solanum OY. Solanum OY is the ultimate parent for Passeli and Netvisor, both companies are market leaders in the Finnish micro segment of the ERP software market for their respective geographies.

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

Purchase price allocation of acquisition of Mamut ASA and Solanum OY

The initial accounting for the business combination of Mamut ASA and Solanum OY are completed and the purchase price allocation is as follows:

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

(NOK in thousands)	Solanum OY 10.10.11	Mamut Group 22.07.11
Deferred tax assets	1 789	105 538
Shares	1 348	0
Other intangible assets	5 289	49 709
Machinery and equipment	1 559	31 654
Property	485	0
Other long-term receivables	13	3 748
Inventories	190	1 597
Trade receivables	10 600	73 803
Other short term receivables	4 220	12 548
Cash and cash equivalents	32 231	42 439
Assets	57 723	321 035
Other long-term liabilities	444	145 000
Deferred tax liability	0	0
Bank overdraft	0	0
Trade creditors	1 689	19 153
Public duties payable	3 193	25 699
Tax payable	0	631
Other current liabilities	10 291	222 825
Liabilities	15 616	413 308
Fair value of net assets	42 107	(92 273)
Minority interests	0	0
Goodwill arising on acquisition	209 301	827 537
Other intangible assets	39 906	191 191
Contracts and customer relationship arising on acquisition	159 624	120 700
Deferred tax liability	(51 878)	(87 330)
Total acquisition cost	399 061	959 825
Net cash acquired with the subsidiary	(32 231)	(42 439)
Cash paid	399 061	959 825
Net cash outflow	366 830	917 387
Deferred payment	0	0

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