



QUARTERLY REPORT  
2013

Report for the 4<sup>th</sup> quarter of 2013





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## Solid Revenue Increase with Exceptional EBITDA Growth of 30%

### HIGHLIGHTS, FOURTH QUARTER 2013

- Revenue of NOK 1 765m, an increase of 14.3%
- EBITDA of NOK 360m, an increase of 29.8%
- Organic revenue growth of 4.9% after adjusting for currency gains
- SaaS revenue growing at 24%
- During January 2014, Visma expanded its business into the Finnish market with the acquisition of Priorite/Proactum and Finnvali

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 was 4.9%. EBITDA grew significantly by 29.8% over Q4 2012 to reach NOK 360m, yielding a very good margin of 20.4%.

Visma continues strong growth especially in Software, Commerce Solutions and SaaS related revenues. SaaS revenue for Q4 2013 increased 24% over Q4 2012, reaching NOK 173m. As Visma launch new SaaS products the SaaS revenue is becoming an increasing percentage of Group revenues, and was 9% of total revenue in 2013. SaaS products are growing at a rate several times higher than on-premises products. The strongest growth is seen in the e-invoice/business network segment where over 50% growth is being achieved.

In November, Visma acquired Information Factory, a provider of cloud/mobile solutions for the Retail sector. In the first weeks of 2014, Visma also acquired Priorite/Proactum a Finnish, public-sector focused, consulting business. Furthermore Visma acquired Finnvali, a leading Finnish cloud ERP vendor.

### KEY FIGURES

(NOK in millions)	4th quarter			Year			Year
	2013	2012		2013	2012		2012
	Actual	Actual	Growth	Actual	Actual	Growth	Actual
Revenue	1 765	1 544	14,3 %	6 452	5 749	12,2 %	5 749
EBITDA	360	277	29,8 %	1 325	1 114	18,9 %	1 114
<i>EBITDA margin</i>	<i>20,4 %</i>	<i>18,0 %</i>		<i>20,5 %</i>	<i>19,4 %</i>		<i>19,4 %</i>
EBITA	319	234	36,2 %	1 216	1 012	20,2 %	1 012
EBIT	254	159	59,8 %	952	748	27,2 %	748
Net profit	179	100	79,4 %	567	416	36,4 %	416
Operational cash flow	346	316	9,6 %	1 224	1 085	12,9 %	1 085

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

Revenue amounted to NOK 1 765m (1 544) and EBITDA to NOK 360m (277) in the fourth quarter of 2013. Revenue increased 14.3% over Q4 2012.

Group EBITA amounted to NOK 319m in the fourth quarter (234), whereas net gain from associated companies amounted to NOK 2.6m (1.3). Net financial items were NOK -56.1m (-52.3). Consequently, profit before taxes was NOK 200.9m (108.1). Taxes amounted to NOK 21.8m (8.3), and net income resulted in NOK 179.1m in the fourth quarter (99.9).

Cash conversion remains strong. Cash flow from operations before tax amounted to NOK 346.1m (315.7) in the fourth quarter 2013. Cash outflow from investments was NOK 22.9m (20.1) in the fourth quarter, which was mainly investment in acquired businesses. At the end of the fourth quarter, the cash position of Visma was NOK 2 246m (1 559).

Equity amounted to NOK 1 957m at the end of the fourth quarter (1 479), corresponding to an equity ratio of 21.7% (18.9). Interest bearing debt amounted to NOK 4 218m (4 046). The debt-facilities have maturity dates in the 4th quarter of 2017.

#### Outlook for 2014

The Nordic markets, where Visma has 96% of revenues, continue to be stable and have above average growth rates compared to Europe overall. The public finances in the markets where Visma operates are in relatively good shape. Norway and Sweden (81% of Visma's revenues) currently operate with budget surpluses, and the public debt levels, as a percentage of GDP, are amongst the lowest in the OECD. The macroeconomic environment in the Nordic countries are expected to improve over 2013.

The demand for SaaS solutions are steadily increasing. The growth in SaaS revenue was 24% for the fourth quarter 2013 compared to fourth quarter 2012. Visma will invest considerably in SaaS and intends to lead this transition to SaaS particularly within ERP for SMB, and within payroll and HRM. Visma's R&D efforts and acquisition strategies are concentrated on SaaS. Visma expects to complete several strategic SaaS focused acquisitions during Q1 2014 with Finnvali being the first example.

Visma Software continues to be the largest of the business areas, contributing 59% of the EBITDA and 40% of the revenue in the fourth quarter, whereas Visma BPO Accounting & Payroll accounts for 13% of EBITDA and 25% of revenue. Revenue growth in the fourth quarter was 14.3% for the Visma Group with Visma Software delivering 8.0% revenue growth and 10.7% EBITDA growth compared to Q4 2012. The Q4 EBITDA margin was satisfying at 29.9%. Visma BPO revenue development was back on track and delivered revenue growth of 9.9%. BPO's EBITDA was a substantial improvement over Q4 2012, nearly tripling EBITDA resulting in a margin of 10.4%. Visma Commerce Solutions had yet another record quarter and delivered 29.9% revenue growth and 59.4% EBITDA growth compared to the same period last year. Visma Retail had an excellent quarter with 33.7% revenue growth and 61.2% EBITDA growth. Visma Consulting also enjoyed double-digit revenue growth of 19.2%, during the quarter, along with 45.3% EBITDA growth taking the EBITDA margin to 21.9%.

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 Q4.

During Q4 2013, EBITDA in Visma grew 29.8% and EBITDA-margins expanded substantially from 18.0% to 20.4%.

**MARKETS**

Visma expects even more interest in Software as a Service 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, Finland and Sweden continue their stable and solid development. The outlook in 2014 seems more positive than 2013 for all four Nordic countries. The Dutch market is still experiencing more macroeconomic challenges, but Visma's businesses there continues to perform well.

**RISKS**

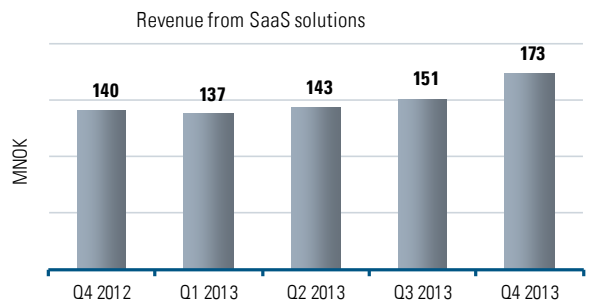
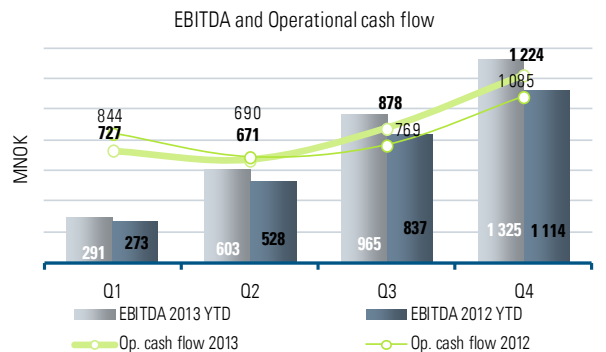
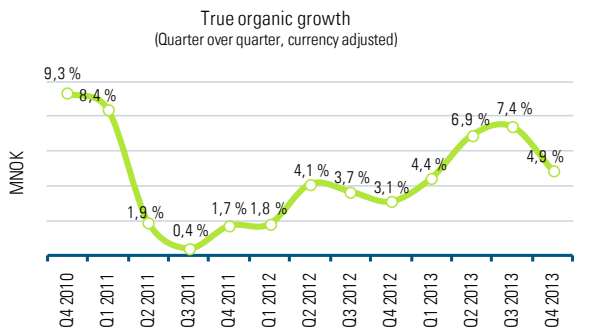
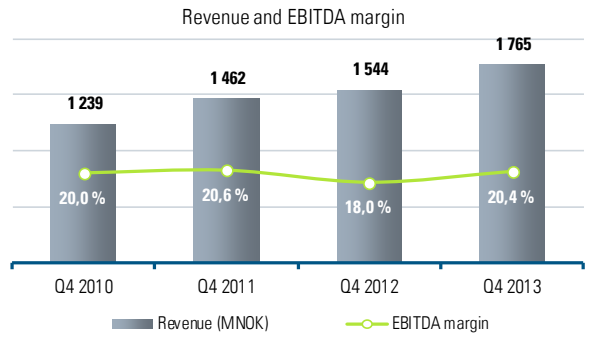
Visma is exposed to the general economic climate in the countries where the company operates. However, the business risk is limited by the company's diversified customer base and a reasonably priced, high-quality portfolio of products and services. Although Visma is also involved in some large IT/ Outsourcing projects with inherent risk, Visma believes this risk is well-balanced as 70-80% of total Visma revenue is generated in the diversified SMB segment.

**DISCLAIMER**

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

Oslo, February 3, 2014

The Board of Directors of VISMA AS



# VISMA SOFTWARE

(NOK in millions)	4th quarter			Year			Year
	2013	2012	Δ	2013	2012	Δ	2012
<b>Operating revenue</b>							
Annual agreements	412	363	13,5%	1 587	1 466	8,3%	1 466
SaaS solutions	94	89	5,3%	335	246	35,8%	246
New SW license sales	76	81	-6,1%	258	254	1,6%	254
Consulting	66	59	10,4%	203	181	12,3%	180
Training	27	27	0,4%	64	64	0,1%	64
Other	33	35	-7,1%	113	109	3,5%	110
<b>Total operating revenue</b>	<b>707</b>	<b>654</b>	<b>8,0%</b>	<b>2 559</b>	<b>2 320</b>	<b>10,3%</b>	<b>2 320</b>
Growth	8,0%			10,3%			
<b>EBITDA</b>	<b>211</b>	<b>191</b>	<b>10,7%</b>	<b>806</b>	<b>692</b>	<b>16,4%</b>	<b>692</b>
EBITDA margin	29,9%	29,2%		31,5%	29,8%		
EBITDA growth	10,7%			16,4%			

## SHARE OF GROUP

40 %

Operating revenue

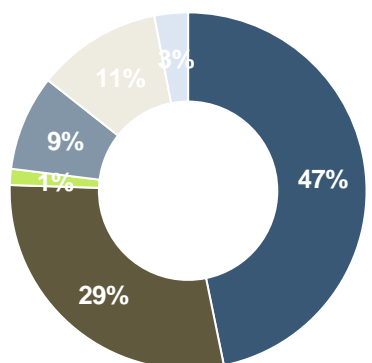
59 %

EBITDA

## KEY FIGURES

Revenue	707 MNOK
Growth, QoQ	8,0 %
EBITDA	211 MNOK
EBITDA margin	29,9 %
FTE's	1 904

## SALES BY GEOGRAPHY



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

### Comments on the fourth quarter

Growth this quarter ended at 8% for the Software division. The division surpassed 320 000 Software-as-a-Service users during December 2013, split between nearly 50 000 customers. In addition, many more are using Visma's online systems through government or e-commerce portals. Average revenue per SaaS user is up 12% from 2012.

As expected software license sales from On-Premises products decreased somewhat in Q4, and for the full year 2013 software license sales was 4,6% of total revenues. We expect this trend to continue in 2014, as more new contracts are won on SaaS and subscription models.

### Customers and Markets

Q4 marked the point when Accounting Offices started to pick up the Visma.net offerings. Accounting Offices can now offer Visma.net Expense Manager, Visma.net AutoPay, Visma.net AutoInvoice and Visma.net Approval to their end customers, on top of the Visma.net Financials SaaS ERP suite, or another ERP suite of their choice. This is tied together in the Visma.net Advisor program, and gives the accountant an online dashboard for managing their appointments, invoices and billings. 196 Accounting Offices are now using the Advisor program, connecting nearly 10 000 clients.

During Q4 Visma Unique (public sector software) together with Visma Consulting, signed the largest contract in Visma's history with VIGO – who represents all counties within education in Norway. Visma won a public tender for administrative software for all upper secondary schools in Norway and for all primary schools in Oslo municipality. This is a multi-year, SaaS-based, software contract that when deployed will give Visma a leading position in the Norwegian school software market. Over the 10 years contract period the value is in excess of NOK 550 million.

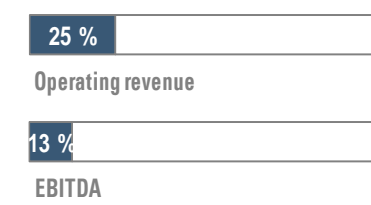
In Norway, Visma is the market leader in the SoHo, SME and Public segments for accounting software. The most significant trends in this market is growth in the Entry Level SaaS market for accounting, electronic invoicing, and online HR add-ons as expense management. During 2014, we expect that most of our customers will have adopted a version of their accounting package enabling electronic invoicing.

In Sweden, organic growth from SaaS products was 40%. This came mostly from the Advisor program and from Visma eAccounting, the entry-level ERP system.

Finland remains the strongest growth market with nearly 10% growth. Netvisor, Severa and Passeli are strong brand names, from the smallest sole proprietorships to big accounting firms. Netvisor is enjoying a boost in growth via successful cross-selling through the Visma Finland BPO network. With more acquisitions added to the Visma Group in Finland during Q1 2014, we expect the even faster growth in 2014.

# VISMA BPO ACCOUNTING & PAYROLL

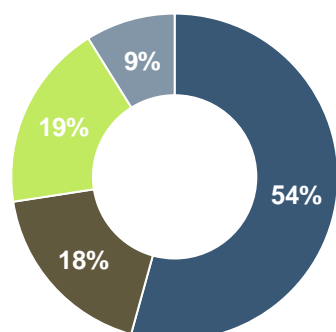
## SHARE OF GROUP



## KEY FIGURES

Revenue	437 MNOK
Growth, QoQ	9,9 %
EBITDA	45 MNOK
EBITDA margin	10,4 %
FTE's	2 161

## SALES BY GEOGRAPHY



■ Norway ■ Finland ■ Sweden ■ Denmark

(NOK in millions)	4th quarter			Year			Year
	2013	2012	Δ	2013	2012	Δ	2012
<b>Operating revenue</b>							
Fixed price and transactions	202	180	12,2%	789	709	11,2%	709
Consulting by the hour	193	183	5,3%	827	759	9,1%	759
Personnel for hire	25	22	11,6%	96	90	6,2%	90
SaaS	6	3	114,0%	18	7	155,5%	7
Other	12	9		43	43	0,1%	43
<b>Total operating revenue</b>	<b>437</b>	<b>398</b>	<b>9,9%</b>	<b>1 773</b>	<b>1 608</b>	<b>10,3%</b>	<b>1 608</b>
Growth	9,9%			10,3%			
<b>EBITDA</b>	<b>45</b>	<b>16</b>	<b>187,5%</b>	<b>187</b>	<b>173</b>	<b>8,1%</b>	<b>173</b>
EBITDA margin	10,4%	4,0%		10,5%	10,7%		
EBITDA growth	187,5%			8,1%			

### Comments on the forth quarter

Revenue in Visma BPO increased by NOK 39m compared to Q4 12, or 9.9%. For the full year, the revenue increase was NOK 165m or 10.3%, of which 5.4% is currency adjusted organic growth. Accounting and payroll revenue increased by NOK 159m, or 10.8%, and constituted 92% of the total revenue in 2013.

Forth quarter EBITDA increased by NOK 29m, or 187.5% compared to Q4 2012. For the full year the increased was NOK 14m, or 8.1%, compared to 2012. Norway is the main contributor to the EBITDA improvement, both for the year and Q4. Finland, and especially Denmark have also had positive EBITDA improvement compared to 2012. The main reason for the improvement in Norway is that restructuring actioned in Q4 2012. This and the strategic shift from production oriented services to more advisory type of revenues is expected to further improve results in Norway going into 2014. Swedish experienced good revenue growth, but some major start-up cases have delayed corresponding EBITDA growth. Hence 2014 focus in Sweden will be concentrated on EBITDA improvement, mainly through near-shoring of production.

### Customers and sales

Net customer acquisition is still positive for the division compared to 2012. Reorganizing the marketing efforts in Norway should result in a better sales to cost of sales ratio throughout 2014. The significant scale-up of Romania production in 2H, which will continue into 2014, lays the foundations for increasing EBITDA margins while at the same time being more competitive when it comes to price. The roll-out of several successful, self-developed SaaS solutions to BPO customers has continued in Q4. Even though the development of these solutions have required temporarily margin-hampering investment, they will further increase our market position compared to competitors and ultimately boost growth.

Sweden ended up with a double-digit revenue growth for the year.

Growth in Finland has been modest this year, much related to a weaker economy. Roll-out of Visma's Netvisor software within the BPO office network has been very successful. Going into 2014, the growing SaaS platform should improve prospects for growth and simultaneous efficiency gains. By the end of 2014, half of the clients of Visma BPO Finland will be based on Netvisor solutions.

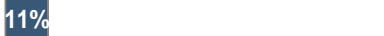
Denmark has grown steadily, and increased focus on sales should improve growth going into 2014.

# VISMA COMMERCE SOLUTIONS

## SHARE OF GROUP



Operating revenue

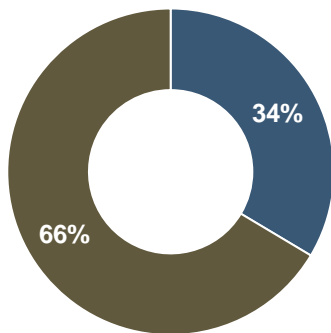


EBITDA

## KEY FIGURES

Revenue	185 MNOK
Growth, QoQ	29,9 %
EBITDA	41 MNOK
EBITDA margin	21,9 %
FTE's	425

## SALES BY GEOGRAPHY



■ Norway ■ Sweden

(NOK in millions)	4th quarter			Year			Year
	2013	2012	Δ	2013	2012	Δ	2012
<b>Operating revenue</b>							
Procurement, SaaS	65	48	36,0%	225	174	29,1%	174
Procurement, transactions	18	16	13,0%	63	55	13,8%	55
Collecting, transactions	80	60	32,9%	281	229	22,8%	229
Other	21	18	18,5%	73	66	10,5%	66
<b>Total operating revenue</b>	<b>185</b>	<b>142</b>	<b>29,9%</b>	<b>642</b>	<b>524</b>	<b>22,4%</b>	<b>524</b>
Growth	29,9%			22,4%			
<b>EBITDA</b>	<b>41</b>	<b>25</b>	<b>59,4%</b>	<b>160</b>	<b>108</b>	<b>48,5%</b>	<b>108</b>
EBITDA margin	22,0%	17,9%		25,0%	20,6%		20,6%
EBITDA growth	59,4%			48,5%			

### Comments on fourth quarter

The division grew by 29.9% including acquired companies. Organic revenue growth was 19%. The SaaS revenue growth was 36%, mainly derived from eSourcing and eProcurement. Transactions in Accounts Receivables Management grew by 32.9%. EBITDA grew by 59.4 % and EBITDA margin expanded by 4.1%. Fourth quarter fundamentals were very strong, and the total improvement was boosted by the successful restructuring in the Norwegian debt collection business in Q4 2012.

### Market fundamentals

The favourable market fundamentals for Visma Commerce Solutions seem to continue within all business areas. Currently, the fastest growing area is within elnvoicing. Governments in the Nordics are pushing companies to send electronic invoices. In Norway, from January 1, 2015 it will be mandatory to send electronic invoices to all municipals in Norway. This is already in effect at the Central Government level. Visma is well-positioned in this market with a significant reach both within receivers and senders.

### eSourcing and eProcurement

SaaS-based eSourcing and eProcurement solutions continued their strong growth throughout Q4. The eProcurement pool area in Sweden had a good fourth quarter, with a strong growth in supplier commissions. This improvement corresponds with a stronger Swedish economy. The Tender Watch area in Sweden experienced all-time highs in terms of new customers, indicating that more and more companies want to do business with the public sector in Sweden.

### Accounts receivables and debt collection

The positive development from Q3 continued throughout Q4 with revenue growth and strong margin expansion 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 2012. The Swedish debt collection operations are healthy with a combination of a highly efficient operations and a good inflow of new customers. In Norway, the largest customer was lost, but replaced by a number of new large customer contracts indicating a healthy growth also going forward.

### elnvoicing:

Visma has a strong market position both in Finland and Sweden within electronic invoicing. More than 1 million invoices were transported through Visma's elnvoicing hubs in December and the volumes are increasing every month. Norway has also started to grow and we expect significant uptake throughout the year. This is an important area going forward and Visma expects to connect a high number of the ERP systems to these elnvoicing hubs and actively stimulate customer usage of electronic invoicing.

## VISMA RETAIL

(NOK in millions)	4th quarter			Year			Year
	2013	2012	Δ	2013	2012	Δ	2012
<b>Operating revenue</b>							
Annual agreements	89	61	44,6%	325	237	37,2%	237
New SW license sales	8	11	-27,5%	29	27	9,8%	27
Consulting	80	63	25,8%	247	221	11,7%	231
Hardware / other	64	44	45,5%	176	166	6,4%	157
<b>Total operating revenue</b>	<b>240</b>	<b>180</b>	<b>33,7%</b>	<b>778</b>	<b>651</b>	<b>19,5%</b>	<b>651</b>
Growth	33,7%			19,5%			
<b>EBITDA</b>							
EBITDA	30	19	61,2%	91	69	33,3%	69
EBITDA margin	12,5%	10,4%		11,7%	10,5%		10,5%
EBITDA growth	61,2%			33,3%			

### SHARE OF GROUP

14 %

Operating revenue

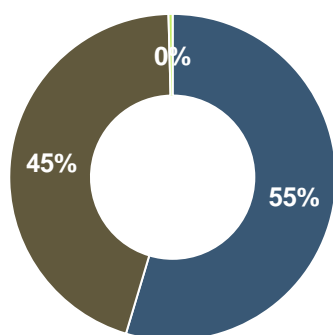
8%

EBITDA

### KEY FIGURES

Revenue	240 MNOK
Growth, QoQ	33,7 %
EBITDA	30 MNOK
EBITDA margin	12,5 %
FTE's	546

### SALES BY GEOGRAPHY



■ Norway ■ Sweden ■ Denmark

#### Comments on the fourth quarter

Revenue in Visma Retail increased by NOK 60m, or 33.7%, and the organic revenue growth adjusted for currency effects was 15.5% in Q4 2013.

Q4 2013 numbers are reflecting the InstoreIT and Information Factory acquisitions, but even adjusted for this, the underlying organic revenue growth year-on-year was very strong with all-time-high revenue in both October and November. Generally, Q4 is a busy quarter and this year was no exception. We had substantial activity within FMCG and Gaming in the fourth quarter. The high momentum in Q4 is driven mostly by the FMCG, Gaming and transportation segments.

Fourth quarter EBITDA increased by NOK 11m, or 61.2%. The organic EBITDA growth adjusted for currency effects was 26.9% in Q4 2013. The EBITDA-margin increased to 12.5% in Q4 2013 from 10.4% in Q4 2012, an expansion of 2.1%.

#### Customer, sales and market

Q4 was the start of migrating our larger customers to the Retail Suite platform and offering Retail IT as a Service. This is a very important market acceptance 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.

To further strengthen our offering within mobility and mobile solutions, Visma acquired Information Factory in Sweden. This will give us a new competitive edge for all segments we are targeting today and it will also open new areas of business. Outlook for expanding the business into Norway looks positive.

The Pharma market in Sweden is strategically moving increasingly towards mobile and e-commerce-based selling. This opens up new software system requirements, and we are well-positioned to lead this multi-channel movement.

There is still a challenging market climate for our customers in the specialized trade market, but we see some positive movements, especially within SMB. Our offerings to the specialized trade market are better than ever and we hope through strategic acquisitions to further strengthen our position in 2014.

Retail-related segments, such as Gaming and Transportation, are a part of the Visma Retail strategy and are areas where we see further growth potential. In these segments there is an increasing customer demand for the full range of product and service delivery model consisting of administration software, PoS, and field service.



# VISMA CONSULTING

## SHARE OF GROUP



Operating revenue

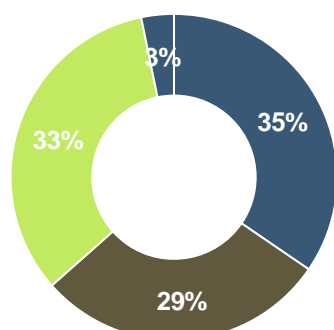


EBITDA

## KEY FIGURES

Revenue	151 MNOK
Growth, QoQ	19,2 %
EBITDA	33 MNOK
EBITDA margin	21,9 %
FTE's	460

## SALES BY GEOGRAPHY



■ Norway ■ Sweden ■ Denmark ■ Other

(NOK in millions)	4th quarter			Year			Year
	2013	2012	Δ	2013	2012	Δ	2012
<b>Operating revenue</b>							
Annual agreements	11	15	-30,2%	42	64	-34,0%	64
New SW license sales	5	2	100,2%	11	9	25,6%	9
Consulting	126	108	16,8%	436	396	10,3%	396
Other	9	1	1165,8%	33	3	1179,4%	3
<b>Total operating revenue</b>	<b>151</b>	<b>127</b>	<b>19,2%</b>	<b>523</b>	<b>471</b>	<b>11,1%</b>	<b>471</b>
Growth	19,2%			11,1%			
<b>EBITDA</b>	<b>33</b>	<b>23</b>	<b>45,3%</b>	<b>81</b>	<b>70</b>	<b>16,0%</b>	<b>70</b>
EBITDA margin	21,9%	18,0%		15,5%	14,9%		14,9%
EBITDA growth	45,3%			16,0%			

### Comments on the fourth quarter

Revenue in Visma Consulting increased by NOK 52m in full year 2013 hereof by NOK 24m alone in Q4 2013. Revenue from Consulting alone increased by NOK 18m or 16.7% in Q4 2013. Revenue from Consulting accounted for 83,4% of the revenue in both Q4 2013 and full year 2013. The EBITDA was high compared to Q4 2012 (plus NOK 10m). For the full year, EBITDA increased by NOK 11m or 16% and revenue grew 11%.

The performance of our operations in Q4 was strong in all countries – above expectations. The utilization has increased over the year in all countries.

The Consulting Division had a very good finish for the second half of the year. In the past five months NOK 46m, equaling 57% of our annual EBITDA, was achieved. Despite a somewhat slow start of the business in 2013 fewer consultants than originally planned, investments in the Nearshore Development Center in Lithuania, new premises in both Denmark and Lithuania, the division turned a very healthy EBITDA of NOK 81.3m, a market-leading margin of 15.5%. We expect this positive business development to continue in 2014.

In January 2014, we acquired the Finnish consulting business, Priorite/Proactum. This will give Visma Consulting a pan-Nordic platform and we see strong synergy bringing the business into the Visma Group.

### Customers and sales

Focus in Q4 has been on growth combined with profitability. In addition, Employee Engagement (EES), Customer satisfaction (NPS) and accelerated growth of Visma's Nearshore Development Centre in Lithuania have been specific focus areas. We managed to reach the target of our ambitious growth plan. We are now 100 consultants in Lithuania and our headcount grew more than 600% in 2013. We established a new office in Kaunas and moved to new premises in Vilnius.

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), SKI (the Danish State Frame Agreement), PenSam (VAKS project), SKL Kommentus Inköpscentral (central procurement agency for public sector in Sweden), Växjö Municipality, NOKUT (Norwegian Agency for Quality Assurance in Education), UDI (Norwegian Directorate of Immigration), VIGO (New Norwegian School Internet Portal/System) in collaboration with Visma Unique.

### Market

The market has been improving through Q3/Q4. The Private sector is still relatively conservative but developing positively whilst the Public sector prospects remain good. We are expecting a good number of new tenders in the Public sector but consulting prices are under pressure, especially in Denmark and Sweden. In general, we expect the market condition to improve in Q1/2014.

## SHARE OF GROUP



Operating revenue

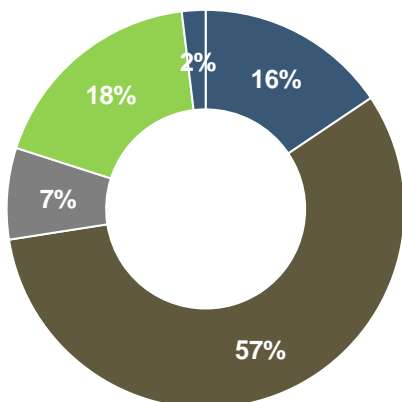


EBITDA

## KEY FIGURES

Revenue	46 MNOK
Growth, QoQ	4,4 %
EBITDA	9 MNOK
EBITDA margin	19,4 %
FTE's	126

## SALES BY GEOGRAPHY



■ Norway	■ Sweden
■ Netherlands	■ Czech Republic
■ Other	

# VISMA HOSTING

(NOK in millions)	4th quarter			Year			Year
	2013	2012	Δ	2013	2012	Δ	2012
<b>Operating revenue</b>							
Hosting	46	44	4,4%	178	175	1,3%	175
Total operating revenue	46	44	4,4%	178	175	1,3%	175
Growth	4,4%			1,3%			
<b>EBITDA</b>							
EBITDA	9	9	-4,4%	39	38	2,1%	38
EBITDA margin	19,4%	21,2%		22,1%	21,9%		21,9%
EBITDA growth	-4,4%			2,1%			

### Comments on the fourth quarter

Q4 2013 ended with NOK 46m in revenue and NOK 9m in EBITDA, resulting in an EBITDA margin of 19.4%. Full year 2013 ended with NOK 178m in revenue and NOK 39m in EBITDA, showing an EBITDA margin of 22.1%. Full-year growth in EBITDA was 2.1%.

### Visma Hosting

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 both Sweden and Serbia with strong double-digit, organic growth. Loopia has continued its very good performance in both markets in Q4 2013 and ended up with NOK 21.5m in revenue and NOK 6m in EBITDA, resulting in an EBITDA margin of 28%. Furthermore Loopia continues to deliver excellent services 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 operations in Norway, Sweden, the Netherlands, UK, Germany and Spain. The size and position in these markets varies significantly. Total revenue in Q4 was NOK 14.7m and EBITDA NOK 1m. Full year ended on NOK 59.8m and EBITDA NOK 8.9m, 14,9% margin. During 2013 a new automated billing system has been implemented which will improve the customer experience and the business process efficiency. Existing customers will be migrated to the new platform during 2014. In 2014 our operations in UK and Germany will be moved to the Dutch entity.

### 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 Q4 with NOK 9.4m in revenue and NOK 1.9m in EBITDA giving an EBITDA margin of 20.2%. For full year NOK 37m in revenue and NOK 7.6m in EBITDA, 20,7 % margin.

# CONDENSED INTERIM FINANCIAL INFORMATION

## CONSOLIDATED STATEMENT OF INCOME

(NOK in thousands)	4th quarter		Year		Year
	2013	2012	2013	2012	2012
<b>OPERATING REVENUE</b>					
Sales revenue	1 765 442	1 543 935	6 452 354	5 748 523	5 748 523
Total operating revenue	1 765 442	1 543 935	6 452 354	5 748 523	5 748 523
<b>OPERATING EXPENSES</b>					
Sales and distribution costs (COGS)	265 262	222 591	926 275	811 299	811 299
Gross profit	1 500 180	1 321 344	5 526 079	4 937 224	4 937 224
Payroll and personnel expenses	910 626	808 393	3 316 412	2 993 285	2 993 285
Bad debts	8 848	5 033	29 519	16 947	16 947
Other operating expenses	220 674	229 539	852 871	810 480	810 480
Total operating expenses	1 140 148	1 042 964	4 198 802	3 820 713	3 820 713
EBITDA before M&A expenses	360 032	278 379	1 327 277	1 116 511	1 116 511
M&A expenses	135	1 059	2 132	2 168	2 168
EBITDA	359 897	277 320	1 325 145	1 114 343	1 114 343
Depreciation tangible assets and capitalised R&D	40 575	42 924	109 303	102 779	102 779
EBITA	319 322	234 397	1 215 842	1 011 565	1 011 565
Amortisation intangible assets	64 967	75 226	263 992	263 332	263 332
Operating profit EBIT	254 354	159 171	951 850	748 233	748 233
Result from associated companies	2 608	1 262	5 393	5 824	5 824
<b>FINANCIAL ITEMS</b>					
Financial income	6 417	6 709	34 746	29 191	29 191
Financial expenses	(62 516)	(59 009)	(267 773)	(238 108)	(238 108)
Net financial items	(56 100)	(52 299)	(233 027)	(208 917)	(208 917)
Profit before taxes	200 863	108 134	724 217	545 139	545 139
Taxes	21 762	8 281	157 109	129 365	129 365
Net income	179 101	99 853	567 107	415 774	415 774
<b>ATTRIBUTABLE TO:</b>					
Equity holders of Visma AS	178 006	99 902	564 207	414 264	414 264
Non-controlling interests	1 095	( 49)	2 900	1 510	1 510
<b>EARNINGS PR SHARE</b>					
Basic earnings per share (NOK in thousands)	178 006	99 902	564 207	414 264	414 264
Diluted earnings per share (NOK in thousands)	178 006	99 902	564 207	414 264	414 264
EBITDA margin	20,4 %	18,0 %	20,5 %	19,4 %	19,4 %

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(NOK in thousands)	4th quarter		Year		Year
	2013	2012	2013	2012	2012
Net income	179 101	99 853	567 107	415 774	415 774
Net gain (loss) on financial hedging instruments, net of tax	(6 543)	4 534	(10 135)	( 478)	( 478)
Exchange differences on translation of foreign operations, net of tax	13 127	( 250)	81 757	(21 251)	(21 251)
Net gain (loss) on defined benefit plan, net of tax	(4 520)	0	(4 520)	0	0
Other comprehensive income (loss) for the period, net of tax	2 064	4 284	67 102	(21 729)	(21 729)
Total comprehensive income for the period	181 165	104 138	634 209	394 045	394 045
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>					
Equity holders of Visma AS	180 070	104 186	631 309	392 535	392 535
Non-controlling interests	1 095	( 49)	2 900	1 510	1 510

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(NOK in thousands)	31 December 2013	30 September 2013	31 December 2012	31 December 2012
<b>ASSETS</b>				
Deferred tax assets	75 300	127 404	121 002	121 002
Patents and other intangible assets	465 621	470 563	468 767	468 767
Capitalised R&D cost own software	125 664	142 131	128 151	128 151
Contracts and customer relationships	671 327	692 911	643 085	643 085
Goodwill	3 986 940	3 941 568	3 521 924	3 521 924
Property, land and buildings	20 884	20 857	19 272	19 272
Machinery and equipment	133 487	134 706	125 624	125 624
Financial assets/Shares	36 142	35 982	38 257	38 257
Investment in associated companies	86 160	83 552	80 767	80 767
Other long-term receivables	9 788	9 394	13 293	13 293
Long term receivables from group companies	0	0	148 817	148 817
<b>Total non-current assets</b>	<b>5 611 313</b>	<b>5 659 068</b>	<b>5 308 958</b>	<b>5 308 958</b>
Inventory	45 307	48 532	32 768	32 768
Accounts receivables	920 320	771 219	789 867	789 867
Other current receivables	180 412	203 335	129 120	129 120
Cash and cash equivalents	2 246 384	2 004 254	1 559 376	1 559 376
<b>Total current assets</b>	<b>3 392 423</b>	<b>3 027 341</b>	<b>2 511 132</b>	<b>2 511 132</b>
<b>TOTAL ASSETS</b>	<b>9 003 736</b>	<b>8 686 408</b>	<b>7 820 090</b>	<b>7 820 090</b>
<b>EQUITY AND LIABILITIES</b>				
Paid-in capital	165 000	165 000	165 000	165 000
Other reserves	3 786	1 722	(63 316)	(63 316)
Retained earnings	1 783 532	1 639 009	1 367 934	1 367 934
<b>Equity attributable to equity holders of Visma AS</b>	<b>1 952 318</b>	<b>1 805 732</b>	<b>1 469 618</b>	<b>1 469 618</b>
Non-controlling interests	4 489	11 000	8 974	8 974
<b>Total equity</b>	<b>1 956 807</b>	<b>1 816 732</b>	<b>1 478 592</b>	<b>1 478 592</b>
Pension liabilities	(4 136)	(7 363)	(6 838)	(6 838)
Deferred tax liability	501 644	601 438	490 957	490 957
Financial hedging Instruments	116 953	108 111	103 257	103 257
Long-term interest bearing bank loans	4 217 757	4 151 752	4 045 958	4 045 958
Accrued funding fees	(34 613)	(39 128)	(71 265)	(71 265)
Other long-term non interest bearing liabilities	114 667	98 459	8 430	8 430
Long-term liabilities to group companies	0	69 686	0	0
<b>Total non-current liabilities</b>	<b>4 912 271</b>	<b>4 982 955</b>	<b>4 570 500</b>	<b>4 570 500</b>
Bank overdraft	0	0	0	0
Short-term interest bearing bank loans	100 000	100 000	0	0
Trade creditors	194 214	189 965	172 904	172 904
Public duties payable	351 121	323 074	314 110	314 110
Tax payable	50 977	(10 005)	24 064	24 064
Deferred revenue	839 356	789 372	737 622	737 622
Other current liabilities	598 989	494 315	522 297	522 297
<b>Total current liabilities</b>	<b>2 134 657</b>	<b>1 886 720</b>	<b>1 770 997</b>	<b>1 770 997</b>
<b>Total liabilities</b>	<b>7 046 929</b>	<b>6 869 676</b>	<b>6 341 498</b>	<b>6 341 498</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9 003 736</b>	<b>8 686 408</b>	<b>7 820 090</b>	<b>7 820 090</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

(NOK in thousands)	4th quarter		Year		Year
	2013	2012	2013	2012	2012
Ordinary profit before tax	200 863	108 134	724 217	545 139	545 139
Depreciation tangible assets	18 296	18 265	58 848	61 110	61 110
Depreciation capitalised R&D cost	22 280	24 658	50 455	41 669	41 669
Amortisation patents and other intangible assets	21 045	35 629	108 441	118 012	118 012
Amortisation contracts and customer relationships	43 922	39 597	155 551	145 320	145 320
Amortisation Goodwill	0	0	0	0	0
Tax paid	6 870	12 601	(62 812)	(60 983)	(60 983)
Changes in debtors	(149 101)	(88 290)	(130 453)	799	799
Changes in inventory and trade creditors	7 474	14 594	8 771	(2 125)	(2 125)
Changes in public duties payable	28 048	35 608	37 011	6 915	6 915
Changes in deferred revenue	49 985	(15 744)	101 735	59 178	59 178
Changes in other accruals	96 495	130 679	172 687	169 479	169 479
<b>Net cash flow from operations</b>	<b>346 175</b>	<b>315 731</b>	<b>1 224 450</b>	<b>1 084 513</b>	<b>1 084 513</b>
Sale of (investment in) tangible fixed assets	(17 104)	(14 862)	(60 213)	(49 449)	(49 449)
Sale of (investment in) R&D own software	(5 813)	(5 243)	(24 520)	(34 141)	(34 141)
<b>Net cash flow from investments</b>	<b>(22 917)</b>	<b>(20 105)</b>	<b>(84 733)</b>	<b>(83 590)</b>	<b>(83 590)</b>
Investment in tangible fixed assets related to business combinations	0	0	(8 112)	(3 725)	(3 725)
Investment in R&D software related to business combinations	0	0	(23 448)	(1 568)	(1 568)
Sale of (investment in) businesses	(36 858)	(6 225)	(295 256)	(195 525)	(195 525)
Sale of (investment in) shares	( 160)	1 458	2 115	1 901	1 901
<b>Net cash flow from investments related to business combinations</b>	<b>(37 018)</b>	<b>(4 767)</b>	<b>(324 701)</b>	<b>(198 917)</b>	<b>(198 917)</b>
Repayments of interest bearing loans	0	0	(50 389)	0	0
Net proceeds from interest bearing loans	0	0	0	300 000	300 000
Changes in bank overdraft	0	0	0	(200 222)	(200 222)
Changes in long term receivables/payables	(70 080)	(2 397)	152 322	(36 751)	(36 751)
Payment of Group contribution	0	0	(159 896)	(252 192)	(252 192)
Cash inflow from dividends	0	0	3 300	5 340	5 340
Cash inflow from interest	6 205	6 709	29 267	23 851	23 851
Cash outflow from interest and fees	(20 461)	(2 826)	(244 688)	(211 930)	(211 930)
<b>Net cash flow from financing activities</b>	<b>(84 336)</b>	<b>1 486</b>	<b>(270 083)</b>	<b>(371 903)</b>	<b>(371 903)</b>
<b>Net cash flow</b>	<b>201 903</b>	<b>292 345</b>	<b>544 933</b>	<b>430 103</b>	<b>430 103</b>
Cash and cash equivalents, beginning of period	2 004 254	1 280 468	1 559 376	1 162 654	1 162 654
Net foreign exchange differences	40 226	(13 437)	142 074	(33 380)	(33 380)
<b>Cash and cash equivalents, end of period</b>	<b>2 246 384</b>	<b>1 559 376</b>	<b>2 246 384</b>	<b>1 559 376</b>	<b>1 559 376</b>
EBITDA to net cash flow from operations	96,2 %	113,9 %	92,4 %	97,3 %	97,3 %

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(NOK in thousands)	Attributable to equity holders of Visma AS						Non-controlling interests	Total equity
	Paid-in share capital	Share premium reserve	Other reserves	Retained earnings	Majority's share of equity			
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 non-controlling interests						(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			67 102	564 207	631 309	2 900	634 209	
Group contribution				(115 125)	(115 125)		(115 125)	
Acquisition of non-controlling interests				(33 484)	(33 484)		(33 484)	
Net changes non-controlling interests						(7 385)	(7 385)	
Equity as at 31 December 2013	165 000	0	3 786	1 783 532	1 952 318	4 489	1 956 808	

(NOK in thousands)	Attributable to equity holders of Visma AS						Non-controlling interests	Total equity
	Paid-in share capital	Share premium reserve	Other reserves	Retained earnings	Majority's share of equity			
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 non-controlling interests						(7 979)	(7 979)	
Equity as at 31 December 2012	165 000	0	(63 316)	1 367 934	1 469 618	8 974	1 478 592	

# 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, 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. Visma implemented IAS 19 R in 2013. IAS 19R eliminates the corridor approach and recognises all actuarial gains and losses in Other Comprehensive Income as they occur. In addition all past service costs are recognised immediately and interest cost and expected return on plan assets are replaced with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability (asset). The changes have been applied retrospectively with effect on the opening balance 1 January 2012.

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

## NOTE 2 – SEGMENT INFORMATION

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

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

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

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

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

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

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

Visma Hosting is a leading European hosting provider, delivering premium packages of domains, web hosting and other value-added services. The main customers are predominantly SMBs, 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**

4th quarter (NOK in thousands)	2013							
	SOFTWARE	BPO	COMMERCE SOLUTIONS	RETAIL	CONSULTING	HOSTING	OTHER	TOTAL
Total segment revenues	915 021	460 702	186 856	317 926	167 242	45 561	26 823	2 120 130
Internal revenues	208 107	23 561	2 108	77 689	16 401	0	26 823	354 689
External revenues	706 915	437 141	184 748	240 237	150 841	45 561	0	1 765 442
License and recurring	581 590	8 783	67 793	96 921	22 702	0	0	777 789
Transactions	27 629	228 322	107 900	2	0	0	0	363 854
Accounting serv. & consult.	65 641	194 686	8 981	79 755	126 396	0	0	475 459
Other	32 055	5 350	74	63 559	1 742	45 561	0	148 340
Actual growth (external) %	8,1 %	10,0 %	29,9 %	33,7 %	19,2 %	4,4 %		14,3 %
Curr adj. organic growth %	2,2 %	3,0 %	11,9 %	9,0 %	11,9 %	-2,8 %		4,9 %
EBITDA	211 340	45 404	40 584	29 977	33 033	8 832	(9 273)	359 897
EBITDA margin	29,9 %	10,4 %	22,0 %	12,5 %	21,9 %	19,4 %	-	20,4 %

Year (NOK in thousands)	2013							
	SOFTWARE	BPO	COMMERCE SOLUTIONS	RETAIL	CONSULTING	HOSTING	OTHER	TOTAL
Total segment revenues	3 349 536	1 855 431	648 066	1 021 858	570 782	177 608	100 323	7 723 604
Internal revenues	790 048	82 674	6 295	244 275	47 633	3	100 323	1 271 250
External revenues	2 559 488	1 772 757	641 771	777 583	523 149	177 606	0	6 452 354
License and recurring	2 174 409	28 763	232 375	354 359	79 255	0	0	2 869 160
Transactions	65 866	890 946	382 668	17	0	0	0	1 339 497
Accounting serv. & consult.	203 424	832 261	26 504	246 994	436 434	0	0	1 745 617
Other	115 788	20 789	224	176 213	7 461	177 606	0	498 080
Actual growth (external) %	10,3 %	10,3 %	22,4 %	19,5 %	11,1 %	1,3 %	-	12,2 %
Curr adj. organic growth %	4,2 %	5,4 %	13,4 %	7,2 %	7,8 %	-1,9 %		5,8 %
EBITDA	805 573	186 684	160 214	91 297	81 266	39 193	(39 081)	1 325 145
EBITDA margin	31,5 %	10,5 %	25,0 %	11,7 %	15,5 %	22,1 %	-	20,5 %
ASSETS	4 348 066	1 483 310	1 065 109	858 031	803 024	559 422	(113 226)	9 003 736

**Reconciliation**

	4th quarter		Year	
	2013	2012	2013	2012
Profit before taxes	200 863	108 134	724 217	545 139
Net financial items	56 100	52 299	233 027	208 917
Result from associated companies	(2 608)	(1 262)	(5 393)	(5 824)
Depreciations and amortisations	105 543	118 150	373 295	366 111
EBITDA	359 897	277 320	1 325 145	1 114 343
EBITDA in operating segments	359 897	585 871	1 325 145	1 114 343

**GEOGRAPHICAL AREAS**

(NOK in thousands)	2013			2012		
	Net sales	%	Long lived assets	Net sales	%	Long lived assets
Norway	3 154 067	48,9 %	2 030 081	2 879 216	50,1 %	2 312 510
Sweden	2 089 037	32,4 %	1 488 846	1 791 128	31,2 %	867 400
Denmark	361 490	5,6 %	253 467	322 830	5,6 %	239 353
Finland	607 866	9,4 %	864 541	520 907	9,1 %	766 847
Netherlands	239 894	3,7 %	612 618	234 441	4,1 %	575 816
Total	6 452 354	100,0 %	5 249 552	5 748 523	100 %	4 761 927

	2012							
	SOFTWARE	BPO	COMMERCE SOLUTIONS	RETAIL	PROJ. & CONS.	HOSTING	OTHER	TOTAL
Total segment revenues	802 213	416 298	147 833	204 695	134 772	43 917	24 665	1 774 394
Internal revenues	148 001	18 733	5 564	25 026	8 177	293	24 665	230 459
External revenues	654 212	397 565	142 269	179 670	126 595	43 624	0	1 543 935
License and recurring	532 826	4 159	52 023	72 855	17 607	0	0	679 470
Transactions	27 206	203 706	85 608	13	21	0	0	316 554
Accounting serv. & consult.	59 454	184 294	4 615	63 422	108 262	0	0	420 046
Other	34 725	5 406	24	43 380	705	43 624	0	127 865
Actual growth (external) %								
Curr adj. organic growth %								
EBITDA	394 385	53 832	57 368	39 695	35 440	19 680	(14 529)	585 871
EBITDA margin	60,3 %	13,5 %	40,3 %	22,1 %	28,0 %	45,1 %	-	37,9 %

	2012							
	SOFTWARE	BPO	COMMERCE SOLUTIONS	RETAIL	PROJ. & CONS.	HOSTING	OTHER	TOTAL
Total segment revenues	2 895 972	1 675 108	529 873	739 148	501 188	176 223	91 209	6 608 721
Internal revenues	576 366	67 216	5 564	88 559	30 303	981	91 209	860 197
External revenues	2 319 605	1 607 892	524 310	650 589	470 885	175 242	0	5 748 523
License and recurring	1 965 773	15 340	187 780	264 718	72 683	0	0	2 506 295
Transactions	64 311	806 277	319 594	18	35	0	0	1 190 234
Accounting serv. & consult.	180 352	766 177	16 655	230 545	395 600	0	0	1 589 328
Other	109 170	20 099	281	155 307	2 567	175 242	0	462 666
Actual growth (external) %								
Curr adj. organic growth %								
EBITDA	692 352	172 621	107 851	68 510	70 046	38 395	(35 433)	1 114 343
EBITDA margin	29,8 %	10,7 %	20,6 %	10,5 %	14,9 %	21,9 %	-	19,4 %
ASSETS	4 061 148	1 316 146	681 838	649 705	769 723	572 989	(231 460)	7 820 090



### **NOTE 3 - BUSINESS COMBINATION**

A total of NOK 51.4 million in acquisition payments were made during fourth quarter.

The payments refer to buy out of non-controlling interests at an amount of NOK 18.6 million and the acquisition of Information Factory AB of NOK 32.8 million.

#### **Retail Division**

On 9 November Visma Acquired 100% of the voting shares of Information Factory AB. Information Factory AB has significant expertise within electronic solutions for retailers. The interim condensed consolidated financial statements include the results for the period from the acquisition date.

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

**Visma AS**

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