

QUARTERLY REPORT

Q4/2010

Report for the 4th quarter of 2010

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CONTENTS



The quarter in brief	3
Highlights	
Key figures	
Financial review	
Outlook for 2011	
Business areas	
Software	5
BPO Accounting & Payroll	6
Commerce Solutions	7
Retail	8
Projects & Consulting	9
Condensed interim financial information	
Consolidated statement of income	10
Consolidated statement of comprehensive income	10
Consolidated statement of financial position	11
Consolidated statement of cash flows	12
Consolidated statement of changes in equity	13
Notes to the consolidated interim financial statements	14

STRONG TOP-LINE GROWTH

HIGHLIGHTS, FOURTH QUARTER 2010

- Revenue growth of 34.2%, organic revenue growth of 9.3%
- Quarterly revenue at all-time-high
- EBITDA at NOK 248m vs. NOK 196m in 4Q09
- EBIT at NOK 190m vs. NOK 151m in 4Q09
- Full year revenue at NOK 4168m, up 23.3%
- Acquired DBS, Visma's first acquisition in the Netherlands since 2006
- Acquired Kommuninfo and Allego, Swedish SaaS businesses within tender management
- Acquired Økonomipartner, a Norwegian BPO company
- KKR completed the acquisition of Visma in December 2010

Visma continued its positive development in the fourth quarter 2010, with total revenue growth of 34.2% and currency adjusted organic revenue growth of 9.3%. EBITDA increased by 26.5 percent. EBITDA-margin was 20.0% vs. 21.3% in 2009. Revenue and EBITDA is at a quarterly all-time-high. After strong organic revenue growth during the first part of 2010, the growth, remained robust for the fourth quarter.

KKR completed the acquisition of Visma in December, holding 78% of the equity, while the reminder is held by HgCapital (17.7%) and the management. A total of 230 Visma managers have invested in equity in parallel with KKR. This wide-spread investment program will ensure dedication and management stability for the coming years. The management of Visma appreciates being sponsored by KKR - the world leading private equity firm, and the continued support of HgCapital.

KEY FIGURES

(NOK in millions)	4th quarter			Year			Year
	2010	2009	Growth	2010	2009	Growth	2009
	Actual	Actual		Actual	Actual		Actual
Revenues	1 239	924	34.2 %	4 168	3 381	23.3 %	3 381
EBITDA	248	196	26.5 %	815	684	19.1 %	684
<i>EBITDA margin</i>	<i>20.0 %</i>	<i>21.3 %</i>		<i>19.6 %</i>	<i>20.2 %</i>		<i>20.2 %</i>
EBITA	230	182	26.5 %	759	638	18.9 %	638
EBIT	190	151	25.9 %	633	517	22.4 %	517
Net income	122	107	14.0 %	379	281	34.7 %	281
Operational cash flow	156	75	109.3 %	753	645	16.7 %	645

Financial review – Group (fourth quarter 2009 in brackets)

Revenue amounted to NOK 1239 million (924) and EBITDA to NOK 248 million (196) in the fourth quarter 2010, both of which are record levels for a quarter in Visma. The growth and profitability reflects Visma's strong market position and improved demand for its products and services in markets that show signs of improvement after the financial turmoil during the past years. Visma was very active in making strategic acquisitions in 2010, explaining a large portion of the total revenue growth.

Group EBIT amounted to NOK 190 million in the fourth quarter (151), whereas net gain from associated companies amounted to NOK 2.1 million (6.8). Net financial items were NOK -36 million (-23), reflecting funding fees write off reflected to re-financing. Profit before taxes was thus NOK 156 million (134). Taxes amounted to NOK 34 million (27), and net income to NOK 122 million in the fourth quarter (106). For the full year revenue was NOK 4168 million, reflecting a growth of 23.3%. EBITDA grew 19.1% to NOK 815 million

Cash conversion remains strong, and cash flow from operations increased for the full year by 17 percent to NOK 753 million after tax (645). Cash outflow from investments was NOK 980 million (466). This mainly reflect an increased acquisition activity compared to 2009.

Visma negotiated new senior debt facilities with DnBNOR and Danske Bank providing financing for further growth in 2011. At the end of 2010, the cash position of Visma was NOK 1007 million

Equity amounted to NOK 1171 million at the end of the fourth quarter (970), corresponding to an equity ratio of 20.7 percent (23.8). Interest bearing debt

amounted to NOK 2746 million (1832), up with NOK 914 million from the end of 2009. This reflects acquisitions mainly financed with new debt.

Outlook for 2011

In the IT-industry, the bounce-back after the financial crises that started late in 2009 continued through 2010. After fast growth in the first half of 2010, the growth was less intense in the second half of 2010. Visma expects a continued positive market trend in 2011. GDP growth is especially strong in Sweden, but will be healthy in Finland, Denmark, Netherlands and Norway as well. The public finances in the markets where Visma operates are in relatively good shape, and a new recession in our markets is not expected. Visma sees increased demand for productivity enhancing ERP solutions and cost-reducing outsourcing services. Although many enterprises remain focused on cost control and productivity measures, more companies are beginning to look for solutions to promote and support renewed growth.

Demand for SaaS/On Demand services is increasing. Visma successfully launched eEkonomi in Norway late in the fourth quarter, and will launch several breakthrough Software-as-a-Service (SaaS) offerings in 2011. Visma will continue to invest substantially in the R&D.

Cross-selling and bundling of products and services across divisions and geographies continue to offer organic growth opportunities. The company also expects growth from acquisitions to increase going forward. With the financial resources of KKR and the new senior debt facilities, Visma has considerable investment capacity. Both the software and outsourcing markets will see major consolidation in 2011, and Visma will actively take part in this.

BUSINESS AREAS

Visma Software continues to be the largest of the business areas, accounting for 38 percent of revenue and 58 percent of EBITDA, whereas Visma BPO Accounting & Payroll accounts for 33 percent and 23 percent, respectively. Revenue growth in the fourth quarter was particularly strong in Visma Retail. Visma BPO and Visma Commerce Solutions had double-digit growth as well.

The acquired company Sirius is now the Visma Projects and Consulting division, and the former Visma Procurement & Collecting division has changed its name to Visma Commerce Solutions

With several large projects, Visma Retail had strong growth during the whole year 2010, and margins improved from 8.2% to 11.2%

MARKETS

The national economy is expected to develop positively in both Norway and Sweden, which account for nearly 80 percent of Visma 2010 revenue. Particularly, the Swedish economy shows healthy growth. After a slow 2010, the outlook in Finland, Denmark and the Netherlands show signs of a clear rebound. The Dutch economy is still growing slowly, but the very open and export-oriented Dutch economy will benefit from a weak Euro and strong growth in Germany.

Visma stands to benefit from a demand trend towards more SaaS (On Demand) revenue at the expense of traditional software. 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.

The uncertainty of European sovereign debt, and also city and municipalities debt remain a worry and will generally slow or delay investments and growth.

It seems that Visma's markets are in much better shape in 2011 than 2009, and also relatively better than the majority of European markets.

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 large and diverse customer base and a reasonably priced, high-quality portfolio of products and services. Visma weathered the financial crisis well with increasing revenues and profits in 2009 and thereafter. 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.

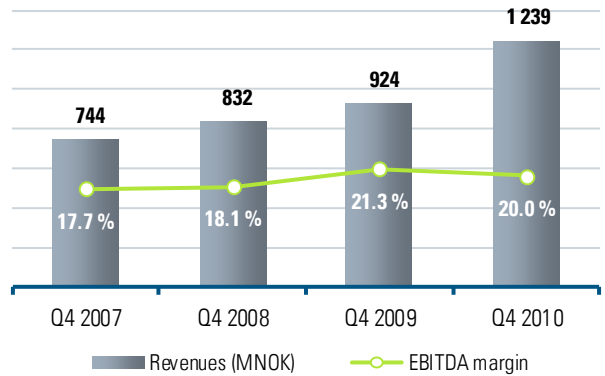
DISCLAIMER

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.

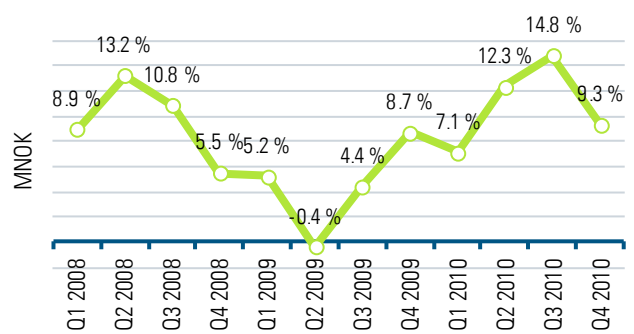
Oslo, 02 February 2011

The Board of Directors of VISMA AS

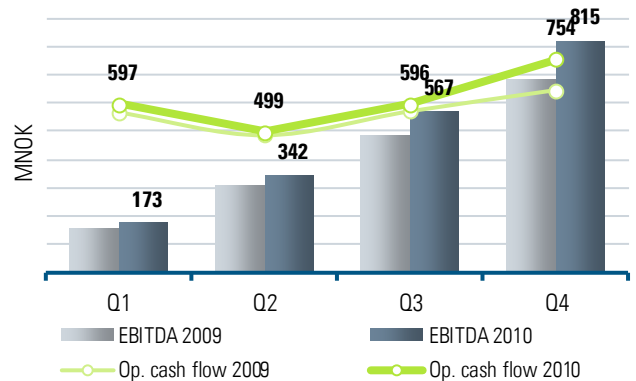
Revenue and EBITDA margin



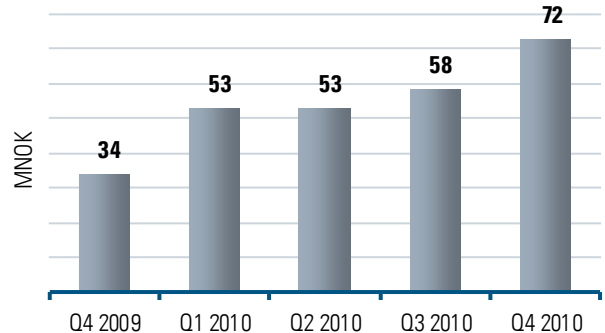
True organic growth
(Quarter over quarter, currency adjusted)



EBITDA and Operational cash flow

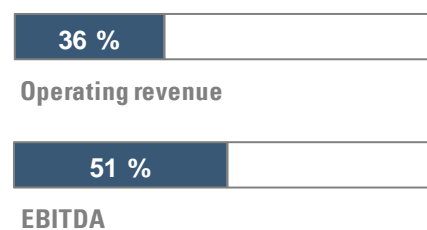


Revenue from SaaS solutions



VISMA SOFTWARE

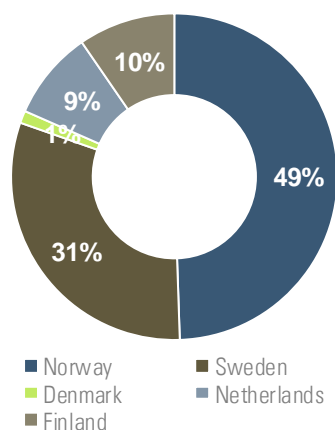
SHARE OF GROUP



KEY FIGURES

Revenues	446 MNOK
Growth, QoQ	4.1 %
EBITDA	128 MNOK
EBITDA margin	28.6 %
Full-time employees	1 390

SALES BY GEOGRAPHY



(NOK in millions)	4th quarter			Year			Year
	2010	2009	Δ	2010	2009	Δ	2009
Operating revenue							
Annual agreements (recurring)	239	235	2.0%	982	924	6.3%	924
SaaS solutions (recurring)	29	25	15.6%	98	81	20.8%	81
New SW license sales	78	85	-7.8%	223	236	-5.3%	236
Consulting	51	48	6.4%	161	160	1.1%	160
Training	21	21	-0.1%	57	57	0.6%	57
Other	27	14	89.3%	57	45	26.7%	45
Total operating revenue	446	428	4.1%	1 579	1 502	5.1%	1 502
Growth	4.1%			5.1%			
EBITDA	128	130	-2.1%	469	435	7.9%	435
EBITDA margin	28.6%	30.4%		29.7%	28.9%		28.9%
EBITDA growth	-2.1%			7.9%			

Comments on the fourth quarter

Revenue in Visma Software increased by NOK 17.5 million, or 4.1%, whereas organic revenue growth adjusted for currency effects was 1.5%. New license sales decreased 7.8%, mostly due to low performance in Norway. However, SaaS business increased about 15.6%, especially through increased sales of Visma Severa in Norway and Finland. Recurring revenue increased by 3.3% from the fourth quarter 2009, and accounted for 60.1 percent of the revenue in the fourth quarter. For the full year, currency adjusted organic growth was 5.5% EBITDA decreased by 2.1% as the margin decreased from 30.4% to 28.6%. The decrease is partly explained by one-off costs in Finland. For the full year, the margin increased by 0.8% to 29.7%. The margin growth is mainly due to scale-effects of the growth while operational expenses have been controlled.

Customers and sales

Public Sector continued the strong growth in both sales and delivery. The fourth quarter 2010 was the 6th quarter in a row with double-digit growth. Public Sector won 90% of tenders in its target markets.

SME Norway sales experienced a soft Q4. Severa PSA (Professional Services Automation) was launched in Norway in late November.

With 20 new partners delivering their first successful customer ERP contracts, SME Sweden continued strong growth in SME sales. Partner sales grew by 55% YoY for the full year, and 58% YoY in Q4.

SME Finland continues the change from direct to indirect sales. However the revenue growth was flat YoY in Q4.

SME Denmark experienced some strong wins and beat Oracle in a strategic win at one of the largest logistics companies in Northern Europe.

SME Netherlands operated in a difficult market in 2010, and revenue growth in Q4 was flat. However, some loss in license sales was offset by SaaS revenue, which grew at 16% over Q4 2009. This was also helped by the new AccountView GO SaaS solution.

Micro Market sales grew at a steady rate of almost 5% over the same quarter last year and continues to maintain and take market share. The introduction of SaaS solutions, which carry only a monthly subscription without an up-front license fee, results in a slower revenue growth in short-term.

Product launches

Key launches this quarter indicate a shift from mostly On Premises solutions to SaaS solutions.

- Visma Banking – The first fully automated On Demand Bank Integration for SEPA compliance. The solution passed the first 1 million SEPA payment conversions during Q4.
- Visma eAccounting - An innovative Accounting and Invoicing Solution for the Micro Market. First 1000 customers have signed up in December after the launch.

Market

All markets continue to recover from the financial turmoil, and Sweden is leading the recovery. We are well positioned to take part in the expected growth and consolidation in the Swedish ERP market. Netherlands is also showing signs of recovery achieving positive growth figures. With the Q4 acquisition of DBS, we are well positioned to participate in the recovery for both ERP and Payroll/HRM markets in the Netherlands.

As the markets move out of a recessionary state, we see increased demand for business critical solutions that supports growth for our customers. This demand will also be influenced by the move from traditional license to On Demand and rental models, and we are positioned to take share in both.

VISMA BPO ACCOUNTING & PAYROLL

SHARE OF GROUP

28 %

Operating revenue

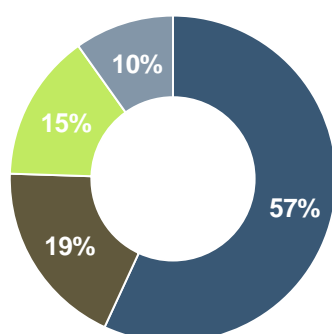
21 %

EBITDA

KEY FIGURES

Revenues	351 MNOK
Growth, QoQ	13.6 %
EBITDA	53 MNOK
EBITDA margin	15.1 %
Full-time employees	1 838

SALES BY GEOGRAPHY



■ Norway ■ Finland
■ Sweden ■ Denmark

(NOK in millions)	4th quarter			Year			Year
	2010	2009	Δ	2010	2009	Δ	2009
Operating revenue							
Fixed price and transactions	164	90	82.8%	617	359	71.6%	359
Consulting by the hour	155	189	-18.1%	625	787	-20.5%	787
Personnel for hire	23	23	-0.1%	84	85	-1.5%	85
Other	9	7	27.5%	32	29	9.6%	29
Total operating revenue	351	309	13.6%	1 358	1 260	7.7%	1 260
Growth	13.6%			7.7%			
EBITDA	53	49	8.6%	185	184	0.6%	184
EBITDA margin	15.1%	15.8%		13.6%	14.6%		14.6%
EBITDA growth	8.6%			0.6%			

Comments on the fourth quarter

Revenue in Visma BPO increased by NOK 41.9 million, or 13.6%, whereas organic revenue growth adjusted for currency effects was 8.6%. Compared to third quarter, growth continued to pick up during the fourth quarter. An adjusted pricing model has moved revenue from consulting by the hour to fixed and transaction-based pricing. As a result, fixed-price and transactions revenue increased by NOK 74.3 million, or 82.8%, from the fourth quarter last year, and constituted 46.7% of the total revenue in the fourth quarter 2010. The transaction-based pricing model gives the customer a predictable price for standard deliveries, and it gives both the customer and Visma an incentive to further increase efficiency. For the full year, currency adjusted organic revenue grew 6.7%

Revenue in Visma Personnel AS did not change from the fourth quarter 2009, and accounted for 6.5% of the division revenue in the fourth quarter 2010.

Fourth quarter EBITDA increased by NOK 4.2 million, or 8.6%, however the margin decreased from 15.8% to 15.1%. The development is still affected by costs associated with the start-up and streamlining of several new large projects, and, in general, creating the foundation of a BPO organisation with the expertise to handle the large customer segment. Focus on efficient processes and system configurations are continuously a key to improve earnings going forward. For the full year EBITDA margin decreased 1.0% to 13.6%.

Customers and sales

Growth in the small and medium enterprises (SME) segment continues to improve. During Q4 a contract in the large customer segment, with a yearly revenue of NOK 15 million, was signed in Norway. Delivery started in December. Several large contracts were initiated in 2010 and will have full-year effect from 2011. Additional large contracts are expected to be signed during first half of 2011.

New business

In Norway, Økonomipartner group with 50 employees was acquired during the fourth quarter. In addition, three businesses were acquired in assets-transactions, two in Finland and one in Denmark. The acquisitions will contribute to Visma financial results from 1. January 2011.

Market

The BPO Accounting and Payroll market is generating more activity and more customers. It still remains to be seen if the market is back to "normal" and it will depend upon the development of general economic conditions. Based on new customers acquired in H2 2010 some growth will be expected in H1 2011.

VISMA COMMERCE SOLUTIONS

SHARE OF GROUP



Operating revenue

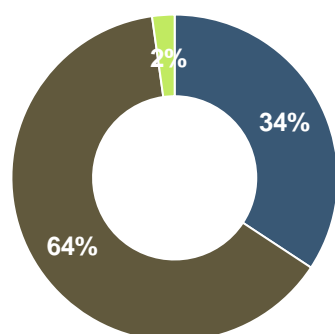


EBITDA

KEY FIGURES

Revenues	107 MNOK
Growth, QoQ	62.3 %
EBITDA	22 MNOK
EBITDA margin	20.3 %
Full-time employees	332

SALES BY GEOGRAPHY



■ Norway ■ Sweden ■ Denmark

(NOK in millions)	4th quarter			Year			Year
	2010	2009	Δ	2010	2009	Δ	2009
Operating revenue							
Procurement, SaaS	38	9	324.3%	130	36	256.7%	36
Procurement, transactions	13	12	8.9%	47	45	3.5%	45
Collecting, transactions	47	35	31.9%	164	134	21.6%	134
Other	9	9	-4.9%	22	34	-36.0%	34
Total operating revenue	107	66	62.3%	362	250	44.7%	250
Growth	62.3%			44.7%			
EBITDA	22	17	31.2%	82	64	27.5%	64
EBITDA margin	20.3%	25.1%		22.7%	25.8%		25.8%
EBITDA growth	31.2%			27.5%			

Comments on the fourth quarter

Revenue in Visma Commerce Solutions increased by NOK 41.1 million, or 62.3%, whereas organic revenue growth adjusted for currency effects was 6.9%. Revenue from SaaS (On Demand) solutions increased more than four times from the fourth quarter 2009 and accounted for 35.7% of revenue in the fourth quarter 2010. As a result, SaaS solutions in Visma Commerce Solutions accounted for 57.1% of total SaaS revenues in Visma.

Adjusted for currency effects, the revenue grew organically by 10.6% for the full year, EBITDA increased by NOK 5.2 million, or 31.2%, though margins declined from 25.1% to 20.3%. The margin declined as lower-margin business units have been included into the segment. For the full year, EBITDA margin decreased 3.1% to 22.7%.

Customers and sales

The Collecting business, particularly in Sweden, continues its strong organic development. This is mainly due to strong sales, high-quality processes and a successful launch of factoring services. Demand is strong and a number of new customer wins and important renewals have been made. With the recent acquisition of Visma Invoicia, Visma is now offering a whole range of products including invoicing, ledger management, debt collection, financing and factoring solutions.

Within Procurement, the eProcurement area had a good quarter with a number of important customer wins. The sales pipeline going forward is strong. The products and services within Tender Management Systems in Sweden is experiencing strong demand as the public sector in Sweden seems to be increasingly motivated to implement electronic tools for the tendering process.

Procurement Pool in Sweden continues its strong development and experienced revenue growth of more than 30% in the fourth quarter, gaining more than 1000 new customers.

A number of new SaaS based products and concepts both within Collecting and Procurement have been developed during the fourth quarter and will be launched during the first quarter of 2011.

Acquisitions

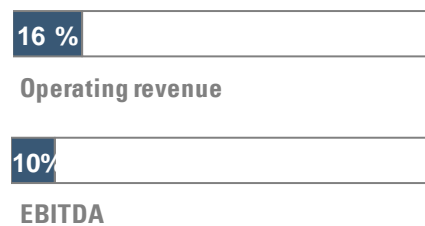
As part of the strategy of growing the Buyer-Supplier network area, Visma acquired Kommuninfo and Allego AB during the fourth quarter. The acquisitions broaden the product mix, strengthen the presence in the market and enable Visma to offer higher quality products to the Swedish market.

Market

The collecting industry in Norway has stabilized from the negative effects from the regulatory changes implemented this year. The demand for Procurement solutions is expected to increase somewhat in the beginning of 2011.

VISMA RETAIL

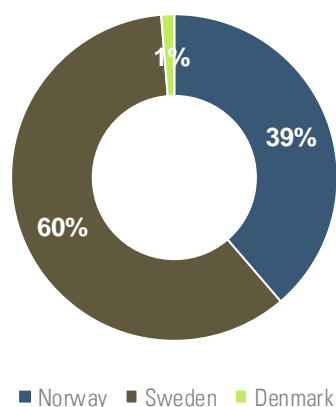
SHARE OF GROUP



KEY FIGURES

Revenues	204 MNOK
Growth, QoQ	70.1 %
EBITDA	26 MNOK
EBITDA margin	12.8 %
Full-time employees	411

SALES BY GEOGRAPHY



(NOK in millions)	4th quarter			Year			Year
	2010	2009	Δ	2010	2009	Δ	2009
Operating revenue							
Annual agreements (recurring)	56	37	52.4%	186	146	27.4%	146
New SW license sales	26	6	329.4%	47	16	188.1%	16
Consulting	76	36	111.5%	220	97	127.6%	97
Hardware / other	47	42	12.6%	174	109	59.3%	109
Total operating revenue	204	120	70.1%	627	368	70.3%	368
Growth	70.1%			70.3%			
EBITDA	26	9	190.2%	70	30	131.8%	30
EBITDA margin	12.8%	7.5%		11.2%	8.2%		8.2%
EBITDA growth	190.2%			131.8%			

Comments on the fourth quarter

Revenue in Visma Retail increased by NOK 84 million, or 70.1%, and the organic revenue growth adjusted for currency effects was 45.3%. The total revenue growth was boosted by the acquisition of Visma Esscom AB. Recurring revenue increased by 52.4% from the fourth quarter 2009 and accounted for more than 35% of revenue in the fourth quarter 2010. For the full year, currency adjusted organic growth was 42%. EBITDA nearly tripled from the fourth quarter 2009 to fourth quarter 2010, as the EBITDA-margin increased from 7.5% to 12.8%. This was achieved despite that Visma Retail continued to expense substantial costs for product and project development in the fourth quarter. For the full year, the EBITDA margin improved 3.0% to 11.2%.

Customers and sales

Overall, last quarter of the year was strong across the entire span of customer segments. A substantial chain-wide installation of interactive customer displays was made to one of the largest FMCG clients in Norway. Furthermore, the deployment of a VR's solution to all of the small stores of the largest FMCG client was completed.

In Sweden, focus has been on the process for targeting the fashion market and also implementing a SCO solution at one of the large FMCG chains. Visma Retail further increased the number of installed pharmacies in the fourth quarter and planning for the major rollouts for ApotekHjärtat and Medstop have proceeded. Substantial attention has also been given to the latter stages of some large Visma Retail Suite implementation projects.

In Denmark, the main focus has been on starting up a pilot operation of the first major RS-project. Two pilots were established in December with an expectation to go in full operation of all 55 stores of the chain during spring 2011. In December, Visma Retail secured another order with a fast-growing "Chinese pharmacy" chain with currently 8 stores, mainly in the Copenhagen area.

Delivery and market

Overall, the retail markets in the Nordics have shown a high level of activity during 2010. A modern retail chain demands cost efficiency and Visma has the appropriate solutions for these customers. Through some of the major business cases won by the group during this year, it has been demonstrated that Visma is a very interesting supplier and partner on many levels for retail customers.

The preparation for Visma Retail Suite deliveries has been a key during 2010. Rollouts have vastly exceeded anything that we have historically delivered. Visma Retail Suite is now ready for rollout, and Visma Pharmasuite was successfully installed in a number of pharmacies during 2010. These are very important steps that together represent a significant milestone for the Retail division. We are well-positioned, but we still have implementation challenges in front of us with Retail Suite rollouts.

The Swedish pharmacy market is an important growth area for Visma Retail and we will probably see some large Pharmacy chains buying their way into the Swedish market in the future. In 2011, opportunities may arise to export the Visma Pharmacy solutions outside of Sweden. During the year, Visma Retail has strengthened its cooperation with strategic FMCG clients. We will continue to work to strengthen those relationships and look to expand into new markets and segments with those clients during 2011. From a low starting point in Denmark, the revenue nearly tripled in 2010.

VISMA PROJECTS & CONSULTING

SHARE OF GROUP



Operating revenue

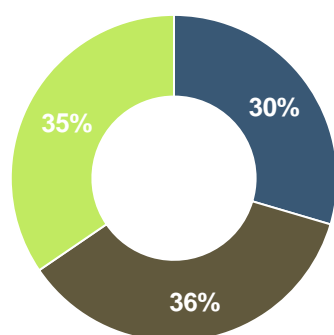


EBITDA

KEY FIGURES

Revenues	130 MNOK
EBITDA	25 MNOK
EBITDA margin	19.1 %
Full-time employees	410

SALES BY GEOGRAPHY



■ Norway ■ Sweden ■ Denmark

(NOK in millions)	4th quarter			Year		
	2010	2009	Δ	2010	2009	Δ
Operating revenue						
Annual agreements (recurring)	17	0		33	0	0
New SW license sales	3	0		7	0	0
Consulting	111	0		201	0	0
Other	(0)	0		1	0	0
Total operating revenue	130	0		242	0	0
Growth						
EBITDA	25	0		44	0	0
EBITDA margin	19.1%			18.4%		
EBITDA growth						

Comments on the fourth quarter

Sirius IT group was acquired in July 2010, and thus no numbers for Sirius were reported in Visma in 2009 or in the first half of 2010. Sirius forms the «Visma Projects & Consulting» (P&C) segment in Visma.

Compared to the pro-forma numbers from fourth quarter of last year, the revenue has grown by 1.6% and EBITDA grew by 8.8%.

Pro-forma the EBITDA margin increased by 1.2% to 19.1% over 4th quarter last year. The utilisation rate has been high in all three countries.

Customers and sales

In the fourth quarter, focus was on sales and on finalizing some challenging projects.

Visma P&C closed several important contracts and the pipeline of new prospects is promising.

In Denmark, the Pension Broker solution now has two pension funds and two pension fund brokers as customers. A frame agreement has also been signed with the Ministry of Integration. In the area of Innovation, the first contract was signed with Falck regarding a mobile phone "App" for road assistance.

In Norway, P&C won several 4-5-year contracts with NAV regarding maintenance on existing systems. New contracts were also signed with Skattedirektoratet (Tax) and Utlendingsdirektoratet (Immigration).

In Sweden, P&C signed a new contract on e-services covering the whole public sector. The renewal of this contract is important and P&C has a strong profile in this area. A new maintenance contract was signed with the Swedish Research and Science council.

Market

In general, the market has been good in Norway and Sweden, while cuts in public spending in Denmark have negatively influenced demand from P&C's customers in central government. Demand from pension customers, however, seems to be quite strong.

In Sweden, a large number of interesting leads from key customers indicate that the demand for P&C's services will increase in the coming quarters.

In Norway, there is a stable amount of tenders from both existing and potential customers.

On the personnel side there is more movement, as individual consultants feel more secure in changing employment. For P&C, this is an opportunity to attract new qualified employees.

Cross-selling to other Visma divisions is increasing and will be an important activity for P&C in 2011.

CONDENSED INTERIM FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF INCOME

(NOK in thousands)	4th quarter		Year	
	2010	2009	2010	2009
OPERATING REVENUE				
Sales revenue	1 239 305	923 764	4 167 689	3 381 357
Total operating revenue	1 239 305	923 764	4 167 689	3 381 357
OPERATING EXPENSES				
Sales and distribution costs (COGS)	198 982	133 506	618 899	423 617
Payroll and personnel expenses	613 712	458 992	2 111 221	1 761 030
Bad debts	(715)	(1 923)	8 827	13 461
Other operating expenses	175 144	136 853	603 861	499 070
Total operating expenses	987 122	727 429	3 342 808	2 697 178
M&A related costs	3 829	0	9 778	0
EBITDA	248 354	196 335	815 103	684 179
Depreciation tangible assets and capitalised R&D	18 590	14 700	56 060	45 878
EBITA	229 764	181 635	759 043	638 301
Amortisation intangible assets	39 954	30 893	126 388	121 578
Operating profit EBIT	189 810	150 742	632 655	516 723
Result from associated companies	2 116	6 805	(1 856)	9 623
FINANCIAL ITEMS				
Financial income	6 340	4 606	17 203	12 371
Financial expenses	(42 688)	(28 083)	(133 679)	(163 438)
Net financial items	(36 347)	(23 477)	(116 475)	(151 067)
Profit before taxes	155 579	134 070	514 324	375 280
Taxes	33 710	27 145	135 271	93 895
Net income	121 868	106 925	379 053	281 385
ATTRIBUTABLE TO:				
Equity holders of Visma AS	120 075	104 518	374 405	275 370
Minority interests	1 794	2 407	4 648	6 014
EARNINGS PR SHARE				
Basic earnings per share (NOK in thousands)	120 075	104 518	374 405	275 370
Diluted earnings per share (NOK in thousands)	120 075	104 518	374 405	275 370
EBITDA margin	20.0 %	21.3 %	19.6 %	20.2 %

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(NOK in thousands)	4th quarter		Year	
	2010	2009	2010	2009
Net income	121 868	106 925	379 053	281 385
Net gain (loss) on financial hedging instruments, net of tax	4 161	(398)	7 658	(4 321)
Exchange differences on translation of foreign operations, net of tax	(26 304)	4 968	(59 494)	46 869
Net gain (loss) on shares classified as available for sales, net of tax	0	0	(0)	(0)
Other comprehensive income (loss) for the period, net of tax	(22 142)	4 570	(51 837)	42 548
Total comprehensive income for the period	99 726	111 494	327 216	323 933
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Equity holders of Visma AS	97 932	109 087	322 568	317 919
Minority interests	1 794	2 407	4 648	6 014

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(NOK in thousands)	31 December 2010	30 September 2010	31 December 2009
ASSETS			
Deferred tax assets	36 325	37 933	27 930
Patents and other intangible assets	301 869	285 379	259 984
Capitalised R&D cost own software	85 014	76 748	36 719
Contracts and customer relationships	497 350	376 041	185 005
Goodwill	2 611 798	2 513 760	1 966 677
Property, land and buildings	29 116	27 839	27 439
Machinery and equipment	111 067	106 763	88 203
Financial assets/Shares	12 531	11 438	14 197
Investment in associated companies	75 706	73 591	75 202
Other long-term receivables	9 348	4 574	6 809
Long term receivables in group companies	76 580	71 766	194 339
Total non-current assets	3 846 704	3 585 832	2 882 503
Inventory	26 003	31 508	27 864
Accounts receivables	641 095	500 282	430 159
Other current receivables	139 120	183 219	88 736
Cash and cash equivalents	1 007 192	899 857	642 147
Total current assets	1 813 410	1 614 866	1 188 906
TOTAL ASSETS	5 660 115	5 200 697	4 071 409
EQUITY AND LIABILITIES			
Paid-in capital	165 000	165 000	165 000
Other reserves	4 902	27 044	56 739
Retained earnings	990 500	870 425	730 975
Equity attributable to equity holders of Visma AS	1 160 402	1 062 470	952 713
Minority interests	9 905	16 562	17 500
Total equity	1 170 307	1 079 032	970 213
Pension liabilities	(1 144)	(179)	2 679
Deferred tax liability	415 329	373 682	241 091
Financial hedging Instruments	41 225	47 004	51 860
Long-term interest bearing bank loans	2 746 261	2 277 299	1 731 771
Accrued funding fees	(89 975)	(23 500)	(22 230)
Other long-term non interest bearing liabilities	49 568	40 677	24 469
Long-term liabilities to group companies	0	0	0
Total non-current liabilities	3 161 264	2 714 984	2 029 640
Bank overdraft	0	200 000	100 000
Trade creditors	146 882	121 899	114 659
Public duties payable	269 701	245 109	190 253
Tax payable	38 133	36 307	36 614
Deferred revenue	422 552	449 563	282 138
Other current liabilities	451 276	353 802	347 891
Total current liabilities	1 328 543	1 406 681	1 071 555
Total liabilities	4 489 808	4 121 665	3 101 196
TOTAL EQUITY AND LIABILITIES	5 660 115	5 200 697	4 071 409

CONSOLIDATED STATEMENT OF CASH FLOWS

(NOK in thousands)	4th quarter		Year	
	2010	2009	2010	2009
Ordinary profit before tax	155 579	134 070	514 324	375 280
Depreciation tangible assets	14 188	12 454	44 318	39 021
Depreciation capitalised R&D cost	4 402	2 247	11 742	6 857
Amortisation patents and other intangible assets	15 687	13 772	55 861	53 978
Amortisation contracts and customer relationships	24 267	17 121	70 526	67 600
Tax paid	(32 986)	(50 029)	(67 611)	(57 095)
Changes in debtors	(99 761)	(87 920)	(169 883)	7 810
Changes in inventory and trade creditors	30 488	27 864	34 084	3 183
Changes in public duties payable	24 592	16 619	79 448	(6 044)
Changes in deferred revenue	(27 012)	(92 171)	140 414	(20 886)
Non-cash related financial items	10 780	7 933	35 213	79 404
Changes in other accruals	36 128	72 725	4 239	95 661
Net cash flow from operations	156 350	74 684	752 675	644 769
Sale of (investment in) tangible fixed assets	(8 322)	(16 274)	(44 527)	(43 778)
Sale of (investment in) R&D own software	(6 461)	(2 167)	(23 179)	(16 606)
Net cash flow from investments	(14 783)	(18 441)	(67 706)	(60 384)
Investment in tangible fixed assets related to business combinations	(11 447)	(1 235)	(24 332)	(1 235)
Investment in R&D software related to business combinations	(6 207)	0	(36 858)	0
Sale of (investment in) businesses	(187 278)	(90 525)	(920 730)	(466 240)
Sale of (investment in) shares	(1 093)	595	1 666	1 912
Net cash flow from investments related to business combinations	(206 025)	(91 165)	(980 254)	(465 563)
Repayments of interest bearing loans	(2 293 104)	0	(2 293 104)	(17 117)
Net proceeds from interest bearing loans	2 701 661	0	3 191 661	160 000
Changes in bank overdraft	(200 000)	0	(100 000)	(50 000)
Changes in long term receivables/payables	(9 587)	(15 470)	115 220	(161 468)
Payment of Group contribution	0	0	(159 555)	(75 380)
Cash inflow from dividends	1 620	1 440	1 620	1 440
Net cash flow from share issues	0	0	0	157 122
Cash inflow from interest	4 720	3 166	15 583	10 931
Cash outflow from interest and fees	(26 492)	(198)	(110 774)	(100 490)
Net cash flow from financing activities	178 818	(11 061)	660 652	(74 961)
Net cash flow	114 360	(45 983)	365 367	43 861
Cash and cash equivalents, beginning of period	899 857	696 048	642 147	660 284
Net foreign exchange differences	(7 025)	(7 918)	(322)	(61 999)
Cash and cash equivalents, end of period	1 007 192	642 147	1 007 192	642 147
EBITDA to net cash flow from operations	63.0 %	38.0 %	92.3 %	94.2 %

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 2009	160 000	272	14 190	357 484	531 946	18 923	550 870
Total comprehensive income for the period			42 548	275 370	317 919	6 014	323 933
Issue of share capital	5 000	152 122			157 122		157 122
Reallocation of share premium reserves		(152 394)		152 394	0		0
Group contribution				(54 274)	(54 274)		(54 274)
Net changes minority					0	(7 438)	(7 438)
Equity as at 31 December 2009	165 000	0	56 739	730 975	952 714	17 500	970 214
Equity as at 01 January 2010	165 000	0	56 739	730 975	952 714	17 500	970 214
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	1 160 403	9 905	1 170 307

(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 2009	160 000	272	14 190	357 484	531 946	18 923	550 870
Total comprehensive income for the period			42 548	275 370	317 919	6 014	323 933
Issue of share capital	5 000	152 122			157 122		157 122
Group contribution				(54 274)	(54 274)		(54 274)
Net changes minority						(7 438)	(7 438)
Equity as at 31 December 2009	165 000	152 394	56 739	578 581	952 714	17 500	970 214

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, 2010 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 2009. 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 2009, except for the adoption of new standards and interpretations as of January 1, 2010.

IFRS 3R

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 2009 and effective from January 1, 2010, have no impact on Visma's financial statements.

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 five reportable segments: Visma Software (Software), Visma BPO Accounting and Payroll (BPO), Visma Commerce solutions (CS), Visma Retail (Retail) and Visma Projects & Consulting (P&C). 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.

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)	2010							2009						
	SOFTWARE	BPO	COMMERCE SOLUTIONS	RETAIL	PROJ. & CONS.	OTHER	TOTAL	SOFTWARE	BPO	COMMERCE SOLUTIONS	RETAIL	PROJ. & CONS.	OTHER	TOTAL
Total segment revenues	475 079	368 177	111 525	233 231	153 331	47 377	1 388 719	458 124	321 147	67 756	123 588	0	17 266	987 880
Internal revenues	29 289	16 983	4 562	29 297	22 391	46 892	149 414	29 815	11 880	1 864	3 443	0	17 114	64 116
External revenues	445 790	351 193	106 963	203 935	130 940	485	1 239 305	428 309	309 267	65 892	120 144	0	152	923 764
License and recurring	346 521	2 828	38 159	81 507	20 020	0	489 034	344 669	1 856	17 788	42 530	0	21	406 864
Transactions	21 409	186 991	65 694	60	0	0	274 154	18 870	112 668	47 642	0	0	0	179 181
Accounting serv. & consult.	51 254	155 857	2 549	75 535	110 533	480	396 208	48 163	190 231	447	35 717	0	130	274 688
Other	26 606	5 518	561	46 833	386	5	79 910	16 607	4 511	15	41 898	0	(0)	63 031
Pro forma external revenues								434 117	324 434	95 767	135 077	128 831	152	1 118 379
Actual growth (external) %	4.1 %	13.6 %	62.3 %	69.7 %		-	34.2 %							
Curr adj. organic growth %	1.5 %	8.6 %	6.9 %	45.3 %	0.4 %	-	9.3 %							
EBITDA	127 596	53 075	21 730	26 032	24 865	(4 943)	248 354	130 373	48 880	16 563	8 970	0	(8 451)	196 335
EBITDA margin	28.6 %	15.1 %	20.3 %	12.8 %	19.0 %	-	20.0 %	30.4 %	15.8 %	25.1 %	7.5 %			21.3 %

Year (NOK in thousands)	2010							2009						
	SOFTWARE	BPO	COMMERCE SOLUTIONS	RETAIL	PROJ. & CONS.	OTHER	TOTAL	SOFTWARE	BPO	COMMERCE SOLUTIONS	RETAIL	PROJ. & CONS.	OTHER	TOTAL
Total segment revenues	1 687 222	1 418 250	371 541	681 202	280 927	134 075	4 573 217	1 612 466	1 299 545	254 841	375 885	0	67 680	3 610 416
Internal revenues	108 678	60 733	9 976	53 810	39 030	133 301	405 528	110 598	39 374	5 023	6 397	0	67 668	229 060
External revenues	1 578 543	1 357 517	361 566	627 391	241 897	774	4 167 689	1 501 867	1 260 171	249 818	369 489	0	12	3 381 357
License and recurring	1 303 463	9 140	129 566	232 712	39 925	0	1 714 806	1 240 791	8 802	68 100	162 278	0	21	1 479 992
Transactions	57 135	700 861	223 138	246	17	0	981 397	56 783	444 763	179 811	1	0	0	681 357
Accounting serv. & consult.	161 425	627 547	7 594	220 396	201 355	740	1 219 058	159 664	789 872	1 808	96 815	0	208	1 048 368
Other	56 520	19 969	1 268	174 037	600	34	252 428	44 630	16 734	99	110 394	0	(218)	171 640
Pro forma external revenues								1 512 534	1 300 842	322 215	436 204	232 867	12	3 804 674
Actual growth (external) %	5.1 %	7.7 %	44.7 %	69.8 %		-	23.3 %							
Curr adj. organic growth %	5.5 %	6.7 %	10.6 %	42.0 %	4.6 %	-	10.6 %							
EBITDA	468 862	184 883	82 054	70 413	44 430	(35 541)	815 103	434 548	183 692	64 371	30 373	0	(28 805)	684 179
EBITDA margin	29.7 %	13.6 %	22.7 %	11.2 %	18.4 %	-	19.6 %	28.9 %	14.6 %	25.8 %	8.2 %			20.2 %
ASSETS	2 466 630	1 219 725	619 045	642 467	823 895	(111 646)	5 660 115	2 228 370	1 068 814	371 668	576 201	0	(173 644)	4 071 409

Reconciliation	4th quarter		Year	
	2010	2009	2010	2009
Profit before taxes	155 579	134 070	514 324	375 280
Net financial items	36 347	23 477	116 475	151 067
Result from associated companies	(2 116)	(6 805)	1 856	(9 623)
Depreciations and amortisations	58 544	45 593	182 447	167 456
EBITDA	248 354	196 335	815 103	684 179
EBITDA in operating segments	248 354	196 335	815 103	684 179

GEOGRAPHICAL AREAS

(NOK in thousands)	2010			2009		
	Net sales	%	Long lived assets	Net sales	%	Long lived assets
Norway	2 048 258	49.1 %	1 263 967	1 821 602	53.9 %	1 003 444
Sweden	1 340 467	32.2 %	784 133	874 864	25.9 %	398 232
Denmark	253 084	6.1 %	280 594	163 669	4.8 %	71 809
Finland	387 167	9.3 %	451 540	376 867	11.1 %	354 345
Netherlands	138 714	3.3 %	715 797	144 356	4.3 %	620 554
Total	4 167 689	100.0 %	3 496 031	3 381 357	100 %	2 448 385

NOTE 3 – BUSINESS COMBINATIONS**BPO Division**

On 20 December 2010, Visma acquired 100% of the voting shares of Økonomipartner AS and associated companies, based in Skien, Norway. The main services provided are accounting, annual accounts, payroll, and corporate administration. In addition, on 1 December 2010, Visma acquired a small Finnish accounting office based in Turku, APS-Audit Oy, in an asset transaction.

Commerce Solutions Division

On 4 November 2010, Visma acquired 100% of the voting shares of Kommuninfo AB. This acquisition strengthens Visma's offering within tender management and procurement in Sweden, and will complement the acquisition of OPIC from early 2010.

On 13 December 2010, Visma acquired Allego AB, one of Sweden's largest providers of public tender information services and related procurement systems. After the acquisition, Visma offers electronic processing throughout all the steps in the public procurement process in Sweden, from tender advertisement and purchase to order and pay.

Software Division

On 14 December 2010, Visma acquired 100% of the voting shares of DBS Business Solutions B.V. DBS offers software solutions for payroll, human resource management and finance, and complements Visma's existing business in the Netherlands.

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

	Kommuninfo AB	Allego AB,	DBS BV, Økonomipartner	
(NOK in thousands)	04.11.10	Group 13.12.10	Group 14.12.10	AS, Group 20.12.10
Deferred tax assets	856	2 075		663
Shares	6	0		
Other intangible assets	718		5 489	
Machinery and equipment	545	8 284	1 407	1 530
Inventories				14
Trade receivables	2 639	2 898	32 950	8 102
Other short term receivables	174	562	18 769	773
Cash and cash equivalents	(39)	1 491	19 412	6 737
Assets	4 899	15 310	78 028	17 819
Other long-term liabilities	362	0		6 002
Bank overdraft				0
Trade creditors	481	1 299	1 163	1 077
Public duties payable	680	783	8 898	3 966
Tax payable	(352)	(94)		1 042
Other current liabilities	4 872	11 636	48 230	4 299
Liabilities	6 043	13 625	58 291	16 385
Fair value of net assets	(1 145)	1 685	19 737	1 434
Minority interests				
Goodwill arising on acquisition	6 436	14 948	58 816	20 150
Other intangible assets			19 531	
Contracts and customer relationship arising on acquisition	10 376	22 638	79 688	22 800
Deferred tax liability	(2 698)	(5 886)	(25 797)	(6 384)
Total acquisition cost	12 970	33 385	151 975	38 000
Net cash acquired with the subsidiary			(23 351)	6 737
Cash paid	12 970	33 385	151 975	30 500
Net cash outflow	12 970	33 385	128 624	37 237
Deferred payment				7 500

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