

QUARTERLY REPORT

Q1/2011

Report for the 1st quarter of 2011

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STRONG TOP-LINE GROWTH

HIGHLIGHTS, FIRST QUARTER 2011

- Revenue growth of 34%, organic revenue growth of 8.4%
- Revenue of NOK 1277m
- Quarterly revenue at all-time-high
- EBITDA at NOK 221m vs. NOK 173m in 1Q10
- EBIT at NOK 157m vs. NOK 137m in 1Q10
- Acquired ABC Kredittstyring AS in Norway, offering debt collection
- Acquired Stavanger Regnskap AS and Egersund Regnskap AS - Norwegian BPO and accounting offices

Visma continued its positive development in the first quarter 2011, with total revenue growth of 34% and currency adjusted organic revenue growth of 8.4%. EBITDA increased by 27.7 percent. EBITDA-margin was 17.3% vs. 18.2% in 2010. The revenue was a quarterly all-time-high. After strong organic revenue growth during 2010, the growth remained robust in the first quarter 2011.

Visma continues its strategy of expanding the business within the Nordics and in the Netherlands, within the existing lines of business. The Nordic and Northern European economies remain robust, and the growth of Visma is driven by both the private and public sectors' need to become more efficient and productive.

KEY FIGURES

(NOK in millions)	First quarter			Year
	2011 Actual	2010 Actual	Growth	2010 Actual
Revenues	1 277	953	34.0 %	4 168
EBITDA	221	173	27.7 %	815
<i>EBITDA margin</i>	<i>17.3 %</i>	<i>18.2 %</i>		<i>19.6 %</i>
EBITA	204	162	25.5 %	759
EBIT	157	137	14.5 %	633
Net income	92	76	21.0 %	379
Operational cash flow	630	597	5.5 %	753

Financial review – Group (first quarter 2010 in brackets)

Revenue amounted to NOK 1277 million (953) and EBITDA to NOK 221 million (173) in the first quarter of 2011, of which is a record level for a quarter's revenue in Visma. The growth and profitability reflects Visma's strong market position and improved demand for its products and services in markets that are now experiencing stable economic development after the financial turmoil during the past years. Visma was very active in making strategic acquisitions in 2010 and this added to the total revenue growth.

Group EBIT amounted to NOK 157 million in the first quarter (137), whereas net gain from associated companies amounted to NOK 2.1 million (-0.7). Net financial items were NOK -32 million (-30). Profit before taxes was thus NOK 127 million (106). Taxes amounted to NOK 35 million (30), and net income to NOK 92 million in the first quarter (76).

Cash conversion remains strong, and cash flow from operations increased for the first quarter by 5.5 percent to NOK 630 million after tax (597). Cash outflow from investments was NOK 113 million (104), which mainly reflect acquisitions and deferred payments on earlier acquisitions.

At the end of the first quarter, the cash position of Visma was NOK 1321 million.

Equity amounted to NOK 1129 million at the end of the first quarter (916), corresponding to an equity ratio of 18.9 percent (19.2). Interest bearing debt amounted to NOK 2757 million (1870), up with NOK 887 million from the end of first quarter of 2010. This reflects acquisitions mainly financed with new debt, and re-structuring of the debt facilities as a part of the KKR acquisition of Visma. The new debt-facilities have maturity in the 4th quarter of 2015.

Outlook for 2011

In the IT-industry, the bounce-back after the financial crises continued through 2010 and into 2011. After fast bounce-back the growth has been quite stable and moderate from the second half of 2010. GDP growth is especially strong in Sweden and Norway, but there will be improved growth in Finland, Denmark and the Netherlands 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. The effects from the earth-quake and tsunami in Japan, unrest in the Arabic world resulting in high crude-oil prices, and the sovereign debt situation in Southern Europe are all negative factors. In spite of this, the world economy seems to be in a rather robust growth phase. 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, but is not yet replacing On Premises software solutions. To a large extent SaaS is still complementing traditional ERP solutions. Visma will continue to invest significantly in R&D, and especially in SaaS solutions. For the full-year 2011, the SaaS revenue in Visma will probably exceed NOK 300 million.

While the performance in the first quarter benefited from the late Easter, the Easter-vacation in April will have some negative impact on the second quarter performance.

The company expects growth from acquisitions to increase. With the financial resources of KKR, Visma has substantial investment capacity.

BUSINESS AREAS

Visma Software continues to be the largest of the business areas, contributing 55 percent of the EBITDA on 33 percent of the revenue in the 1st quarter, whereas Visma BPO Accounting & Payroll accounts for 30 percent of EBITDA and 35 percent of revenue. Organic revenue growth in the fourth quarter was particularly strong in Visma Retail at 12,2 percent and Visma BPO at 10,6 percent. Organic revenue growth of 7,2 percent in Visma Software was higher than the recent quarters.

Visma Commerce Solutions had the best margin improvement, expanding from 20,2 percent to 22,8 percent. Visma Software, BPO and Commerce Solutions all contributed to the increased profitability, while Visma Retail and Project & Consulting had somewhat negative profit development.

MARKETS

The national economy continued to develop positively in both Norway and Sweden, which account for 80,6 percent of Visma 2011 first quarter revenue. Particularly, the Swedish economy shows healthy growth. After a slow 2010, the outlook in Finland, Denmark and the Netherlands show signs of improvement. 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.

The Danish public sector has reduced investments and this has had a negative impact on Visma P&C Denmark.

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 world economy shows robust, but moderate growth, in spite of dramatic events in Japan, Libya and the Arabic world during the first quarter, and the expanding sovereign debt crisis in Southern Europe.

The markets where Visma operates are expected to show general improvement compared to 2010.

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.

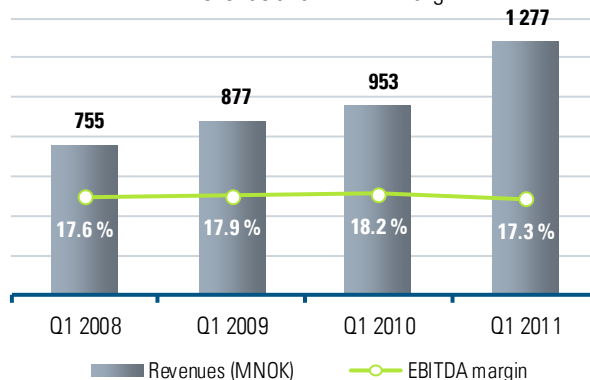
DISCLAIMER

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.

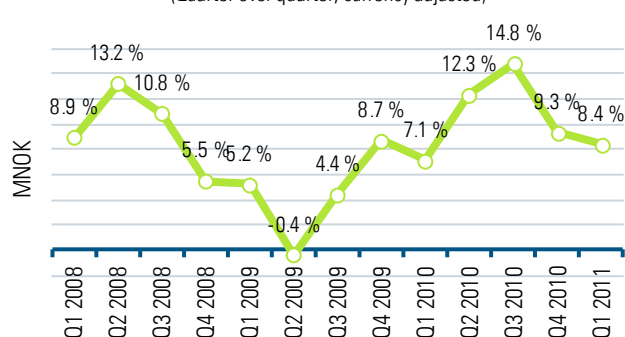
Oslo, 12 April 2011

The Board of Directors of VISMA AS

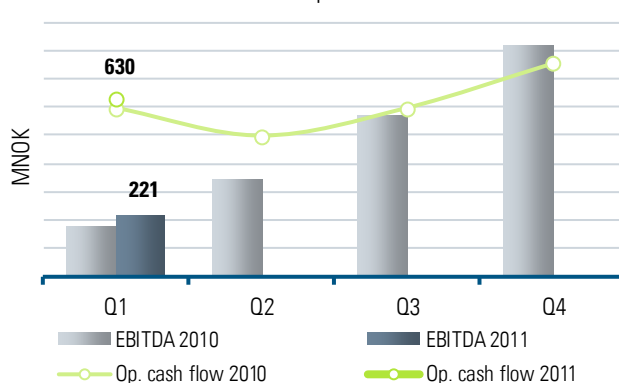
Revenue and EBITDA margin



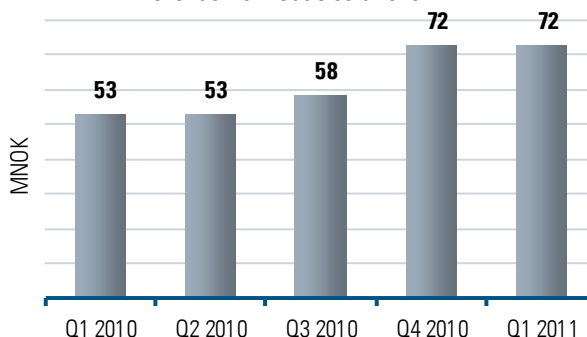
True organic growth
(Quarter over quarter, currency adjusted)



EBITDA and Operational cash flow

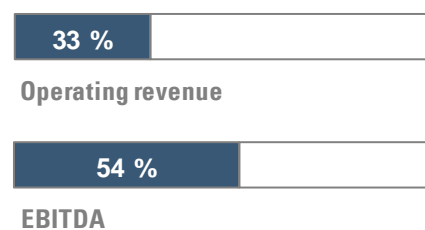


Revenue from SaaS solutions



VISMA SOFTWARE

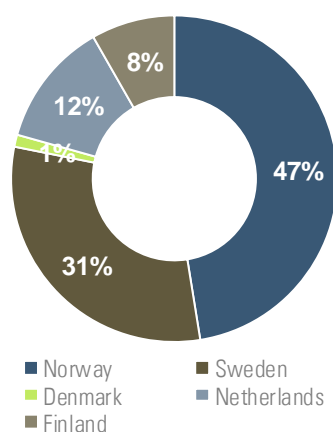
SHARE OF GROUP



KEY FIGURES

Revenues	421 MNOK
Growth, QoQ	13.4 %
EBITDA	121 MNOK
EBITDA margin	28.7 %
Full-time employees	1 351

SALES BY GEOGRAPHY



(NOK in millions)	First quarter			Year 2010
	2011	2010	Δ	
Operating revenue				
Annual agreements (recurring)	272	244	11.5%	977
SaaS solutions (recurring)	22	24	-8.7%	96
New SW license sales	55	47	15.8%	220
Consulting	43	37	16.7%	141
Training	14	12	12.7%	57
Other	16	7	124.1%	50
Total operating revenue	421	371	13.4%	1 541
Growth	13.4%			
EBITDA	121	101	19.5%	464
EBITDA margin	28.7%	27.2%		30.1%
EBITDA growth	19.5%			

Comments on the first quarter

Revenue in Visma Software increased by NOK 50 million, or 13.4%, whereas organic revenue growth adjusted for currency effects was 7.2%. Except SaaS revenues, all revenues had a double digit growth over the first quarter of 2010. Recurring revenue increased by 9.7% from the first quarter of 2010, and accounted for 70 percent of the revenue in the first quarter.

EBITDA increased by 19.5% and the margin increased from 27.2% to 28.7%. The margin growth is mainly due to scale effects of the growth while operational expenses have been controlled.

Customers and sales

March was a very strong month, winding up the first quarter with a very healthy growth. The SME segment had a strong recovery from last year's recession with a growth of 20%. Both Norway and Sweden are back on track and have strong license sales. The difficult market situation in Finland and Netherlands also seems to have turned to a more stable state, and we are back on reasonably good growth rates in those markets. In the Micro segment, growth is strong and our SaaS solutions, recently launched, have been a great success both in Sweden and Norway. In Norway, Visma eAccounting is the only "true" SaaS for the micro market and we experience that 50% of new sales is now on SaaS. This is quite promising for the future. Our operations in the Public Sector had another strong quarter, with both revenues and profits well above budgets.

Product launches

The first full quarter with Visma eAccounting has been a success and we now see that we have succeeded in establishing a compelling SaaS product in the micro segment in the Nordics. Visma Business released a major version together with a new open-standard based integration service. This marks a change from Visma Business being not only a strong ERP application, but also a complete platform for 3rd party application vendors. This is a key growth area for ERP in the years to come.

Market

All markets continue to recover from the financial turmoil, and Sweden is leading the recovery. We are well positioned to continue the expected growth and consolidation in the Nordic ERP and HR/Payroll market, and with our last acquisition in Netherlands we have a good platform for further expansion also in this market.

As the markets move out of a recessionary state, we see increased demand for business critical solutions that supports growth for our customers.

VISMA BPO ACCOUNTING & PAYROLL

SHARE OF GROUP



Operating revenue



EBITDA

KEY FIGURES

Revenues 441 MNOK
Growth, QoQ 15.6 %

EBITDA 66 MNOK
EBITDA margin 15.0 %

Full-time employees 1 952

(NOK in millions)	First quarter			Year
	2011	2010	Δ	2010
Operating revenue				
Fixed price and transactions	185	161	14.7%	617
Consulting by the hour	210	173	21.1%	625
Personnel for hire	23	21	10.0%	84
Other	23	26	-10.7%	117
Total operating revenue	441	382	15.6%	1 443
Growth	15.6%			
EBITDA	66	53	25.9%	190
EBITDA margin	15.0%	13.8%		13.2%
EBITDA growth	25.9%			

Comments on the first quarter

Revenue in Visma BPO increased by NOK 60 million, or 15.6%, whereas organic revenue growth adjusted for currency effects was 10.6%. Compared to fourth quarter, growth continued to pick up during the first quarter.

Fixed-price and transactions revenue increased by NOK 23.6 million, or 14.7%, and constituted 41.9% of the total revenue. Consulting by the hour increased 21.1% in the first quarter 2011. 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.

Revenue within "Personnel for hire" increased 10% from the first quarter 2010, and accounted for 5.3% of the divisions' revenue in the first quarter 2011.

First quarter EBITDA increased by NOK 13.6 million, or 25.9%, and the margin improved from 13.8% to 15.0%. First quarter EBITDA is, and will be for the next three months, affected by the termination of a large customer contract. The contract has affected earnings negatively for 2010, and it has been decided to bring the cooperation to an end. Several other large customer contracts were successfully started in fourth quarter 2010 and first quarter 2011, gradually effecting a positive EBITDA contribution.

Focus on efficient processes and system configurations are continuously a key to improve earnings going forward.

Customers and sales

Growth in the small and medium enterprises (SME) segment continues to improve. Due to several new contracts in the large customer segment, Visma expect significant growth in 2011 on large customers.

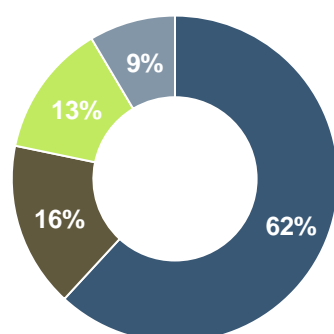
New business

Two accounting companies in Norway was acquired during the first quarter. In addition a small company was acquired in Finland to improve automated accounting processes. The acquisitions have contributed to Visma's financial results during the quarter.

Market

The BPO Accounting and Payroll market is still growing. And in 2011 the market will probably recover to the same level as before the financial crisis.

SALES BY GEOGRAPHY



■ Norway ■ Finland
■ Sweden ■ Denmark

VISMA COMMERCE SOLUTIONS

SHARE OF GROUP



Operating revenue

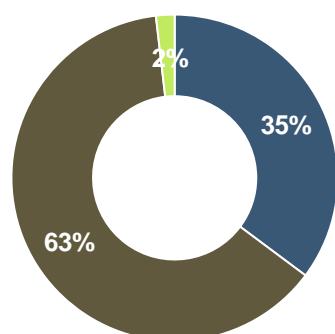


EBITDA

KEY FIGURES

Revenues	114 MNOK
Growth, QoQ	44.4 %
EBITDA	26 MNOK
EBITDA margin	22.8 %
Full-time employees	382

SALES BY GEOGRAPHY



■ Norway ■ Sweden ■ Denmark

(NOK in millions)	First quarter			Year 2010
	2011	2010	Δ	
Operating revenue				
Procurement, SaaS	41	29	41.9%	130
Procurement, transactions	12	11	10.3%	47
Collecting, transactions	49	37	30.9%	164
Other	13	2	434.8%	22
Total operating revenue	114	79	44.4%	362
Growth	44.4%			
EBITDA	26	18	46.3%	82
EBITDA margin	22.8%	22.5%		22.7%
EBITDA growth	46.3%			

Comments on the first quarter

Revenue in Visma Commerce Solutions increased by NOK 35.1 million, or 44.4%, whereas organic revenue growth adjusted for currency effects was 5.5%. Revenue from SaaS (On Demand) solutions increased 42% from the first quarter 2010 and accounted for 35.5% of revenue in the first quarter 2011. As a result, SaaS solutions in Visma Commerce Solutions accounted for 64.9% of total SaaS revenues in Visma.

EBITDA increased by NOK 13.6 million, or 46.3%, and margins increased from 22.5% to 22.8%.

Customers, sales and market

The market condition has been favourable for all business areas in the division during Q1. Major customer wins have been achieved, particularly in the Norwegian and Swedish Collecting businesses. When implemented, these customers will generate substantial revenues starting Q3. There is an increasing demand for receivables management solutions (billing, ledger management and debt collection) in Norway and Sweden and the sales pipeline is satisfactory.

The buyer-supplier network business in Sweden shows a strong development. The number of suppliers connected to the network increased significantly in the quarter. The market for tender management systems towards public buyers had strong development and the pipeline is at an all time high. The main drivers are a stronger Swedish economy, strong focus from Swedish government in stimulating the use of efficient tendering systems, and an effective sales force.

The integration efforts after the acquisitions of Allego and Komuninfo have been successful and the cost and revenue effects are expected to increase going forward.

The market for eProcurement solutions seems to be picking up and the effects of the Q4 customer wins have started to come into effect as the eProcurement segment had a positive quarter.

Acquisitions

ABC Kreditstyring was recently acquired. With the acquisition of ABC and the acquisition of Invoicia last year, the Norwegian Collecting business is in a major transition. Combined, these units, become one of the larger collection companies in Norway with a strong position within the entire billing and collecting value-chain and will be well-positioned for further growth.

VISMA RETAIL

SHARE OF GROUP



Operating revenue

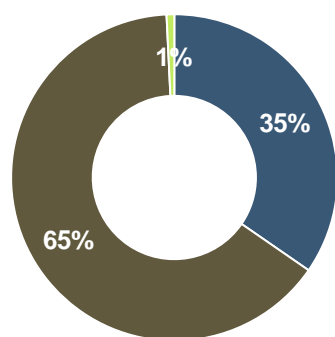


EBITDA

KEY FIGURES

Revenues	174 MNOK
Growth, QoQ	24.2 %
EBITDA	7 MNOK
EBITDA margin	4.0 %
Full-time employees	463

SALES BY GEOGRAPHY



■ Norway ■ Sweden ■ Denmark

(NOK in millions)	First quarter			Year
	2011	2010	Δ	2010
Operating revenue				
Annual agreements (recurring)	58	42	38.3%	194
New SW license sales	13	5	176.2%	50
Consulting	73	48	52.5%	241
Hardware / other	30	46	-33.6%	181
Total operating revenue	174	140	24.2%	665
Growth	24.2%			
EBITDA	7	13	-45.2%	75
EBITDA margin	4.0%	9.0%		11.3%
EBITDA growth	-45.2%			

Comments on the first quarter

Revenue in Visma Retail increased by NOK 34 million, or 24.2%, and the organic revenue growth adjusted for currency effects was 12.2%.

Recurring revenue increased by 38.3% from the first quarter 2010 and accounted for more than 33% of revenue in the first quarter 2011.

EBITDA declined by MNOK 5.7 from the first quarter 2010, and the EBITDA-margin decreased from 9% to 4%.

Customer and sales

The first quarter of 2011 had low sales activity but was dominated by large rollouts and implementations of new solutions - Visma Retail Suite and Visma Pharma Suite. Specific projects included the start of the rollout to a large Consumer Electronics chain and the completion of the rollout and installation to the largest privately-owned pharmacy chain in Sweden. The division has closed several large orders within areas such as EMS (Environmental Monitoring System), ESL (Electronic shelf label) and SCO (Self Check Out). In Denmark Visma focused on small and medium sized customers.

Market

In January, Actit Affärssystem AB was fully included in the retail division, transferred from Visma software division, and strengthening Visma Retail as an integration partner. It has been proven by a number of transactions in 2010 that Visma Business is an appropriate solution for large retailers. With a common vision to be a comprehensive supplier to new and existing retail customers the division now fully achieves the benefits that exist within the group.

VISMA PROJECTS & CONSULTING

SHARE OF GROUP



Operating revenue

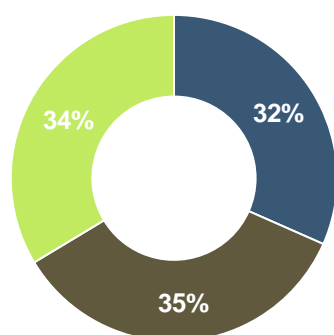


EBITDA

KEY FIGURES

Revenues	126 MNOK
EBITDA	13 MNOK
EBITDA margin	10.0 %
Full-time employees	413

SALES BY GEOGRAPHY



■ Norway ■ Sweden ■ Denmark

(NOK in millions)	First quarter		Δ	Year 2010
	2011	2010		
Operating revenue				
Annual agreements (recurring)	18	0		33
New SW license sales	2	0		7
Consulting	105	0		201
Other	0	0		1
Total operating revenue	126	0		242
Growth				
EBITDA	13	0		44
EBITDA margin	10.0%			18.4%
EBITDA growth				

Comments on the first quarter

Sirius IT group was acquired in July 2010, and thus no numbers for Sirius were reported in Visma in the first half of 2010. Sirius forms the «Visma Projects & Consulting» (P&C) segment in Visma. Compared to the pro-forma numbers from first quarter of last year, the revenue has grown currency adjusted by 3.3%.

Customers and sales

Focus in the first quarter was on finalising existing projects and starting up new important projects like Utdanningsdirektoratet (Education) and new Application Management agreements in NAV. Visma P&C closed several important contracts, especially in Norway. The pipe-line of new prospects is very promising.

In Denmark campaigns regarding innovation generate good responses from existing and potential customers. The idea is to combine new services such as Mobile Apps and Cloud computing with more traditional IT services.

In Norway, Visma P&C has won contracts with Statens Vegvesen (Road Administration) and Statens Legemiddelverk (Government control of medicin). The duration of these contracts is 3-4 years. In the contract with Statens Vegvesen, Visma P&C is a subcontractor to Steria.

In Sweden, Visma P&C has signed new Application Management agreements with the City of Stockholm, Apotek Hjärtat (Pharma) and Preem Gas stations.

Market

The market conditions are good in Norway and Sweden, where important tenders are coming up regularly. In Denmark, the economic crisis is still visible and general public spending is under pressure, thus affecting new IT projects. On the other hand, demand from pension customers seems to be quite strong.

In all three countries tough price competition is felt.

The labour market for IT professionals is increasingly more dynamic. Especially in Oslo and Stockholm, it is challenging to recruit skilled employees. Actions are being taken to start up an off-shore unit in Vilnius, Lithuania.

Cross-selling to other Visma divisions is gradually picking up.

CONDENSED INTERIM FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF INCOME

(NOK in thousands)	First quarter 2011	2010	Year 2010
OPERATING REVENUE			
Sales revenue	1 276 949	952 632	4 167 689
Total operating revenue	1 276 949	952 632	4 167 689
OPERATING EXPENSES			
Sales and distribution costs (COGS)	186 534	129 990	618 899
Payroll and personnel expenses	693 972	505 005	2 111 221
Bad debts	2 820	1 298	8 827
Other operating expenses	171 779	142 295	603 861
Total operating expenses	1 055 105	778 587	3 342 808
M&A related costs	402	572	9 778
EBITDA	221 442	173 473	815 103
Depreciation tangible assets and capitalised R&D	17 841	11 272	56 060
EBITA	203 601	162 201	759 043
Amortisation intangible assets	47 087	25 499	126 388
Operating profit EBIT	156 514	136 702	632 655
Result from associated companies	2 104	(706)	(1 856)
FINANCIAL ITEMS			
Financial income	5 871	3 130	17 203
Financial expenses	(37 746)	(33 456)	(133 679)
Net financial items	(31 875)	(30 326)	(116 475)
Profit before taxes	126 743	105 670	514 324
Taxes	34 899	29 785	135 271
Net income	91 844	75 885	379 053
ATTRIBUTABLE TO:			
Equity holders of Visma AS	90 703	74 831	374 405
Minority interests	1 141	1 054	4 648
EARNINGS PR SHARE			
Basic earnings per share (NOK in thousands)	90 703	74 831	374 405
Diluted earnings per share (NOK in thousands)	90 703	74 831	374 405
EBITDA margin	17.3 %	18.2 %	19.6 %

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(NOK in thousands)	First quarter 2011	2010	Year 2010
Net income	91 844	75 885	379 053
Net gain (loss) on financial hedging instruments, net of tax	25 036	(714)	7 658
Exchange differences on translation of foreign operations, net of tax	(1 839)	(19 404)	(59 494)
Net gain (loss) on shares classified as available for sales, net of tax	1	(0)	(0)
Other comprehensive income (loss) for the period, net of tax	23 198	(20 118)	(51 837)
Total comprehensive income for the period	115 042	55 767	327 216
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Equity holders of Visma AS	113 901	54 713	322 568
Minority interests	1 141	1 054	4 648

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(NOK in thousands)	31 March 2011	31 December 2010	31 March 2010
ASSETS			
Deferred tax assets	35 107	36 325	28 570
Patents and other intangible assets	291 177	301 869	242 835
Capitalised R&D cost own software	86 608	85 014	49 255
Contracts and customer relationships	515 562	497 350	199 587
Goodwill	2 623 945	2 611 798	2 016 045
Property, land and buildings	19 222	29 116	27 467
Machinery and equipment	109 514	111 067	100 189
Financial assets/Shares	12 540	12 531	11 668
Investment in associated companies	77 810	75 706	74 496
Other long-term receivables	9 462	9 348	6 941
Long term receivables in group companies	24 665	76 580	315 152
Total non-current assets	3 805 611	3 846 704	3 072 205
Inventory	28 723	26 003	24 666
Accounts receivables	665 231	641 095	464 660
Other current receivables	161 169	139 120	142 612
Cash and cash equivalents	1 321 537	1 007 192	1 060 434
Total current assets	2 176 661	1 813 410	1 692 372
TOTAL ASSETS	5 982 272	5 660 115	4 764 577
EQUITY AND LIABILITIES			
Paid-in capital	165 000	165 000	165 000
Other reserves	28 100	4 902	36 621
Retained earnings	919 204	990 500	701 024
Equity attributable to equity holders of Visma AS	1 112 305	1 160 402	902 645
Minority interests	16 646	9 905	13 305
Total equity	1 128 951	1 170 307	915 950
Pension liabilities	(1 301)	(1 144)	2 525
Deferred tax liability	372 193	415 329	226 573
Financial hedging Instruments	6 452	41 225	52 851
Long-term interest bearing bank loans	2 757 116	2 746 261	1 870 262
Accrued funding fees	(85 400)	(89 975)	(29 320)
Other long-term non interest bearing liabilities	53 052	49 568	32 665
Total non-current liabilities	3 102 112	3 161 264	2 155 556
Bank overdraft	0	0	200 000
Trade creditors	128 478	146 882	117 980
Public duties payable	366 349	269 701	296 897
Tax payable	2 862	38 133	35 923
Deferred revenue	810 442	422 552	662 409
Other current liabilities	443 078	451 276	379 863
Total current liabilities	1 751 209	1 328 543	1 693 071
Total liabilities	4 853 321	4 489 808	3 848 627
TOTAL EQUITY AND LIABILITIES	5 982 272	5 660 115	4 764 577

CONSOLIDATED STATEMENT OF CASH FLOWS

(NOK in thousands)	First quarter 2011	2010	Year 2010
Ordinary profit before tax	126 743	105 670	514 324
Depreciation tangible assets	12 681	9 507	44 318
Depreciation capitalised R&D cost	5 160	1 765	11 742
Amortisation patents and other intangible assets	17 485	12 916	55 861
Amortisation contracts and customer relationships	29 603	12 583	70 526
Tax paid	(49 043)	(692)	(67 611)
Changes in debtors	(24 136)	(34 501)	(169 883)
Changes in inventory and trade creditors	(21 124)	6 520	34 084
Changes in public duties payable	96 648	106 644	79 448
Changes in deferred revenue	387 890	380 271	140 414
Non-cash related financial items	2 709	14 837	35 213
Changes in other accruals	44 970	(18 629)	4 239
Net cash flow from operations	629 585	596 890	752 675
Sale of (investment in) tangible fixed assets	(1 013)	(20 725)	(44 527)
Sale of (investment in) R&D own software	(5 856)	(5 182)	(23 179)
Net cash flow from investments	(6 869)	(25 906)	(67 706)
Investment in tangible fixed assets related to business combinations	(220)	(797)	(24 332)
Investment in R&D software related to business combinations	(898)	(9 119)	(36 858)
Sale of (investment in) businesses	(104 690)	(71 315)	(920 730)
Sale of (investment in) shares	(8)	2 529	1 666
Net cash flow from investments related to business combinations	(105 816)	(78 702)	(980 254)
Repayments of interest bearing loans	0	0	(2293 104)
Net proceeds from interest bearing loans	0	130 000	3 191 661
Changes in bank overdraft	0	100 000	(100 000)
Changes in long term receivables/payables	51 802	(120 946)	115 220
Payment of Group contribution	(224 998)	(145 530)	(159 555)
Cash inflow from dividends	0	0	1 620
Cash inflow from interest	4 005	3 130	15 583
Cash outflow from interest and fees	(36 109)	(35 258)	(110 774)
Net cash flow from financing activities	(205 300)	(68 604)	660 652
Net cash flow	311 599	423 678	365 367
Cash and cash equivalents, beginning of period	1 007 192	642 147	642 147
Net foreign exchange differences	2 747	(5 391)	(322)
Cash and cash equivalents, end of period	1 321 537	1 060 434	1 007 192
EBITDA to net cash flow from operations	284.3 %	344.1 %	92.3 %

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(NOK in thousands)	Attributable to equity holders of Visma AS						Total equity
	Paid-in share capital	Share premium reserve	Other reserves	Retained earnings	Majority's share of equity	Minority interests	
Equity as at 01 January 2010	165 000	0	56 739	730 975	952 714	17 500	970 213
Total comprehensive income for the period			(51 837)	374 405	322 568	4 648	327 216
Group contribution				(114 880)	(114 879)		(114 879)
Net changes minority					0	(12 243)	(12 243)
Equity as at 31 December 2010	165 000	0	4 902	990 500	1 160 402	9 905	1 170 307
Equity as at 01 January 2011	165 000	0	4 902	990 500	1 160 402	9 905	1 170 307
Total comprehensive income for the period			23 198	90 703	113 901	1 141	115 042
Group contribution				(161 999)	(161 999)		(161 999)
Net changes minority						5 601	5 601
Equity as at 31 March 2011	165 000	0	28 100	919 205	1 112 304	16 646	1 128 951

(NOK in thousands)	Attributable to equity holders of Visma AS						Total equity
	Paid-in share capital	Share premium reserve	Other reserves	Retained earnings	Majority's share of equity	Minority interests	
Equity as at 01 January 2010	165 000	0	56 739	730 975	952 714	17 500	970 213
Total comprehensive income for the period			(20 118)	74 831	54 713	1 054	55 767
Group contribution				(104 782)	(104 782)		(104 782)
Net changes minority						(5 248)	(5 248)
Equity as at 31 March 2010	165 000	0	36 621	701 024	902 645	13 305	915 949

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 March 31, 2011 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with Visma's Annual Report 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 2010, except for the adoption of new standards and interpretations as of January 1, 2011.

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 2010 and effective from January 1, 2011 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:

OPERATING SEGMENTS

First quarter (NOK in thousands)	2011							2010						
	SOFTWARE	BPO	COMMERCE SOLUTIONS	RETAIL	PROJ. & CONS.	OTHER	TOTAL	SOFTWARE	BPO	COMMERCE SOLUTIONS	RETAIL	PROJ. & CONS.	OTHER	TOTAL
Total segment revenues	487 258	480 324	116 247	198 070	137 401	13 009	1 432 308	398 118	396 137	80 849	143 061	0	7 645	1 025 810
Internal revenues	66 365	38 939	1 897	23 960	11 190	13 009	155 360	25 863	33 914	1 637	4 118	0	7 645	73 178
External revenues	420 893	441 385	114 350	174 109	126 211	0	1 276 949	372 254	362 223	79 212	138 943	0	0	952 632
License and recurring	348 670	12 019	44 923	70 418	20 611	0	496 641	315 270	1 678	28 624	46 379	0	0	391 952
Transactions	13 582	209 292	66 814	1	3	0	289 693	12 123	182 374	48 961	1	0	0	243 459
Accounting serv. & consult.	42 769	212 916	2 120	73 382	105 412	0	436 599	36 639	173 774	1 490	48 104	0	0	260 007
Other	15 872	7 158	492	30 309	185	0	54 016	8 222	4 397	136	44 460	0	0	57 215
Pro forma external revenues								386 601	399 057	103 470	148 260	120 458	0	1 157 846
Actual growth (external) %	13.1 %	21.9 %	44.4 %	25.3 %		-	34.0 %							
Curr adj. organic growth %	7.2 %	10.6 %	5.5 %	12.2 %	3.3 %		8.4 %							
EBITDA	120 606	66 206	26 060	6 948	12 634	(11 011)	221 442	100 946	52 590	17 809	12 680	0	(10 552)	173 473
EBITDA margin	28.7 %	15.0 %	22.8 %	4.0 %	10.0 %	-	17.3 %	27.1 %	14.5 %	22.5 %	9.1 %		-	18.2 %
ASSETS	2 565 150	1 320 198	659 150	693 332	774 256	(29 815)	5 982 272	2 304 517	1 044 793	461 863	614 417	0	338 987	4 764 577

Reconciliation

	First quarter	
	2011	2010
Profit before taxes	126 743	105 670
Net financial items	31 875	30 326
Result from associated companies	(2 104)	706
Depreciations and amortisations	64 928	36 770
EBITDA	221 442	173 473
EBITDA in operating segments	221 442	173 473

GEOGRAPHICAL AREAS

(NOK in thousands)	2011			2010		
	Net sales	%	Long lived assets	Net sales	%	Long lived assets
Norway	613 154	48.0 %	1 310 548	506 853	53.2 %	999 567
Sweden	415 836	32.6 %	779 270	276 572	29.0 %	477 491
Denmark	88 631	6.9 %	262 219	41 322	4.3 %	87 024
Finland	107 202	8.4 %	461 117	93 667	9.8 %	352 339
Netherlands	52 126	4.1 %	704 138	34 217	3.6 %	591 301
Total	1 276 949	100.0 %	3 517 292	952 632	100 %	2 507 722

NOTE 3 – BUSINESS COMBINATIONS**BPO Division**

On 1 March 2011, Visma acquired 100% of the voting shares of two Norwegian accounting offices, Egersund Regnskap AS and Stavanger Regnskap AS. The acquisition will further strengthen Visma's position as the largest accounting office chain in Norway.

Commerce Solutions Division

On 7 March 2011, Visma acquired 100% of the voting shares of ABC Kredittstyring AS. ABC offers traditional debt collection, invoice administration, as well as judicial collection, and will bring scale benefits to Visma's Norwegian collection business.

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

(NOK in thousands)	Stavanger	Egersund	ABC
	Regnskap AS	Regnskap AS	Kredittstyring AS
	01.03.11	01.03.11	07.03.11
Deferred tax assets	52		
Shares		8	
Other intangible assets			
Machinery and equipment		145	57
Property			
Other long-term receivables			31
Inventories			
Trade receivables	3 243	1 587	718
Other short term receivables	2 873	360	(55)
Cash and cash equivalents	1 603	2 545	10 379
Assets	7 771	4 644	11 129
Other long-term liabilities			
Deferred tax liability		28	
Bank overdraft			
Trade creditors	28	43	1 421
Public duties payable	1 186	796	2 409
Tax payable	776	570	1 730
Other current liabilities	889	560	222
Liabilities	2 878	1 997	5 781
Fair value of net assets	4 893	2 647	5 348
Minority interests			
Goodwill arising on acquisition	3 052	3 113	15 450
Other intangible assets			
Contracts and customer relationship arising on acquisition	6 500	4 500	25 000
Deferred tax liability	(1 820)	(1 260)	(7 000)
Total acquisition cost	12 625	9 000	38 798
Net cash acquired with the subsidiary	1 603	2 545	10 379
Cash paid	(12 625)	(9 000)	(38 798)
Net cash outflow	(11 022)	(6 455)	(28 419)
Deferred payment			

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