

QUARTERLY REPORT

Q2/2011

Report for the 2nd quarter of 2011

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STRONG TOP-LINE GROWTH

HIGHLIGHTS, SECOND QUARTER 2011

- Revenue growth of 29%,
organic revenue growth of 1.9%
- Revenue of NOK 1232m
- EBITDA at NOK 183m vs. NOK 168m in 2Q10
- EBIT at NOK 115m vs. NOK 131m in 2Q10

Visma continued its positive development in the second quarter 2011, with total revenue growth of 29% and currency adjusted organic revenue growth of 1.9%. EBITDA increased by 8.2 percent. EBITDA-margin was 14.8% vs. 17.7% in 2010. The lower than normal organic revenue growth is explained by a very late Easter in April, resulting in more vacation and less work-days during 2Q than normal. Furthermore, Visma Retail had substantial project income and very high growth in 2010, while revenue is now at a more stable level.

Visma continues its strategy of expanding the business within the Nordics and in the Netherlands, and within the existing lines of business. At the end of the quarter Visma made a public bid on Mamut ASA which was accepted in early July. Mamut will add over NOK 500m in annual revenues.

KEY FIGURES

(NOK in millions)	2nd quarter			1st half year			Year
	2011 Actual	2010 Actual	Growth	2011 Actual	2010 Actual	Growth	2010 Actual
Revenues	1 232	954	29,1 %	2 509	1 907	31,6 %	4 168
EBITDA	183	169	8,2 %	404	342	18,1 %	815
<i>EBITDA margin</i>	<i>14,8 %</i>	<i>17,7 %</i>		<i>16,1 %</i>	<i>17,9 %</i>		<i>19,6 %</i>
EBITA	165	157	4,8 %	369	320	15,3 %	759
EBIT	115	132	-12,5 %	272	269	1,3 %	633
Net income	54	73	-25,6 %	146	149	-1,8 %	379
Operational cash flow	(132)	(98)	34,0 %	498	499	-0,1 %	753

Financial review – Group (second quarter 2010 in brackets)

Revenue amounted to NOK 1232 million (954) and EBITDA to NOK 183 million (169) in the second quarter of 2011. 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 115 million in the first quarter (132), whereas net gain from associated companies amounted to NOK -5.3 million (-5.0). Net financial items were NOK -32.8 million (-23.7). Profit before taxes was thus NOK 77 million (103). Taxes amounted to NOK 23 million (30), and net income to NOK 54 million in the second quarter (73).

Cash conversion remains strong. Cash flow from operations before tax amounted to NOK 569 million (509). Cash outflow from investments was NOK 80 million (98), which mainly reflect acquisitions and deferred payments on earlier acquisitions.

At the end of the first quarter, the cash position of Visma was NOK 1101 million.

Equity amounted to NOK 1169 million at the end of the second quarter (972), corresponding to an equity ratio of 20.7 percent (21.4). Interest bearing debt amounted to NOK 2713 million (2193), up with NOK 520 million from the end of second 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 dates 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 a 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 sovereign debt situation in Southern Europe is still a negative factor. 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. The growth in SaaS revenue is 38% YTD 2011, and SaaS revenue in Visma was for the first time higher than On-Premises software license sales. The market and Visma is in a transition phase from On-Premises software to SaaS solutions, and Visma will, in the coming year, launch several ground-breaking products. For the full-year 2011, the SaaS revenue in Visma will exceed NOK 300 million.

While the performance in the first quarter benefited from the late Easter, the Easter vacation in April has had negative impact on the second quarter performance.

The company expects growth from acquisitions to increase. With the financial resources of KKR and strong relations with or Nordic debt syndicate (DnB, SEB, DanskeBank) Visma has substantial investment capacity.

BUSINESS AREAS

Visma Software continues to be the largest of the business areas, contributing 62 percent of the EBITDA on 34 percent of the revenue in the 2nd quarter, whereas Visma BPO Accounting & Payroll accounts for 29 percent of EBITDA and 34 percent of revenue. Organic revenue growth in the second quarter was particularly strong in Visma BPO at 8.4 percent. Organic revenue growth was 3.0 percent in Visma Software and 3.8 percent in Commerce Solutions, whereas Retail and Project & Consulting had negative growth at 13.7 percent and 0.8 percent, respectively. For Visma Retail 2011 is a consolidation year after >50% growth in 2010.

Visma BPO had the best margin improvement, expanding from 10.3 percent to 12.6 percent. Visma Software, BPO and Commerce Solutions all contributed to the increased profitability, while Visma Retail and Project & Consulting had substantial 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 second 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 Northern European economies show solid growth, but sovereign debt issues in many parts of the world give reason for some caution.

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.

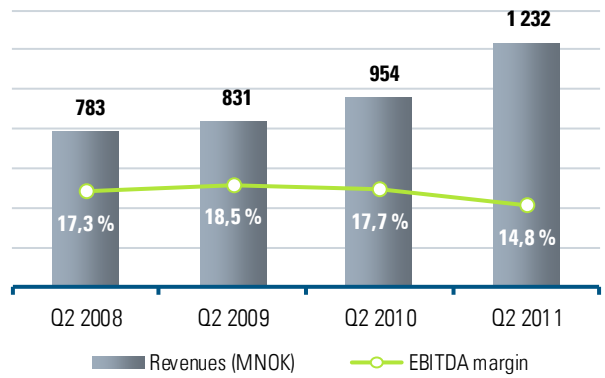
DISCLAIMER

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.

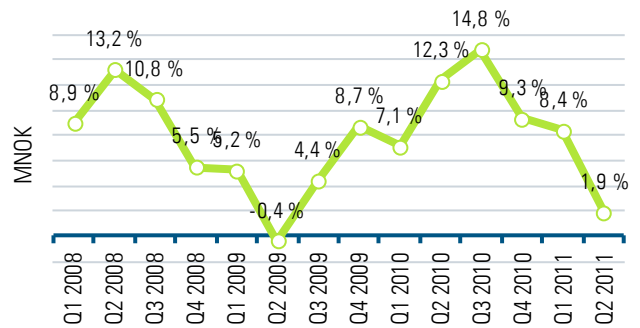
Oslo, 18 July 2011

The Board of Directors of VISMA AS

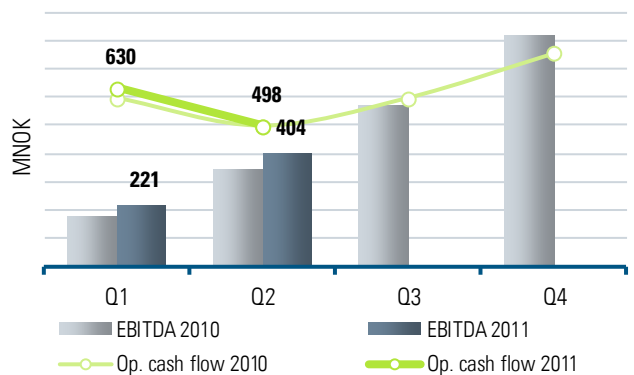
Revenue and EBITDA margin



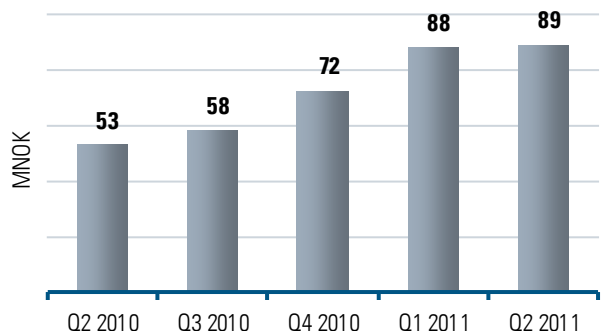
True organic growth
(Quarter over quarter, currency adjusted)



EBITDA and Operational cash flow

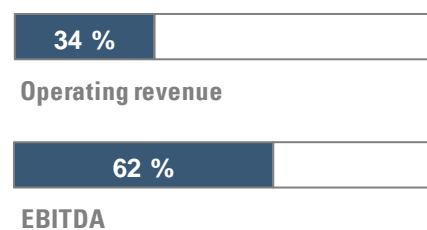


Revenue from SaaS solutions



VISMA SOFTWARE

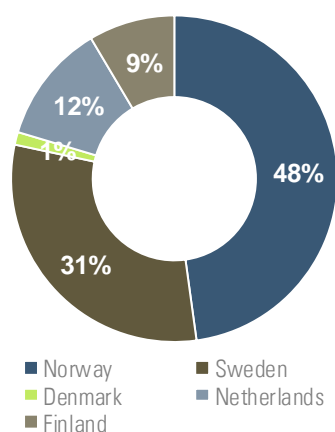
SHARE OF GROUP



KEY FIGURES

Revenues	415 MNOK
Growth, QoQ	8,3 %
EBITDA	114 MNOK
EBITDA margin	27,4 %
Full-time employees	1 347

SALES BY GEOGRAPHY



(NOK in millions)	2nd quarter			1st half year			Year
	2011	2010	Δ	2011	2010	Δ	2010
Operating revenue							
Annual agreements (recurring)	269	246	9,4%	541	490	10,4%	977
SaaS solutions (recurring)	22	21	7,3%	44	45	-1,3%	96
New SW license sales	55	57	-3,2%	110	104	5,4%	220
Consulting	40	36	10,3%	82	73	13,6%	141
Training	14	14	-0,6%	28	26	5,5%	57
Other	14	10	38,3%	30	19	61,8%	158
Total operating revenue	415	385	7,9%	836	757	10,4%	1 649
Growth	7,9%			10,4%			
EBITDA	114	107	6,6%	234	208	12,9%	464
EBITDA margin	27,4%	27,8%		28,0%	27,4%		28,1%
EBITDA growth	6,6%			12,9%			

Comments on the second quarter

Revenue in Visma Software increased by NOK 30 million, or 7.9%, whereas organic revenue growth adjusted for currency effects was 3%. Recurring revenue increased by 9.4% from the second quarter of 2010, and accounted for 70 percent of the revenue in the second quarter. Through internal re-organisation approximately half of the SaaS revenue in the Software division has been re-allocated to the BPO division. The underlying growth in SaaS is between 30% and 40%. EBITDA increased by 6.6%, however the EBITDA margin decreased slightly from 27.8% to 27.4%.

Customers and sales

Public sector continued the strong trend with several important contracts signed before the summer, and the YTD growth is 11.7%. In the micro market we experience that SaaS competitors are quite aggressive, but that they also have difficulties in entering new markets outside their own home market. With the Visma eAccounting SaaS solution Visma has a true international solution where we can benefit from higher volumes on a SaaS portfolio to all our core markets.

Product launches

Visma Payroll was released in June, and is the first international rule-based application in the market which will enable quick internationalization in any market. A complete new suite of website and webshops was also launched in Q2 with great success and many new customers. An iPhone app to register time and expenses was launched and integrated with the backend Time&Project solutions. Visma Reporting 3.6, the first real BI solution tailored to the SME market, was launched in Q2. In addition Visma delivered the full On-Demand Web Service Integration for Visma Severa to Visma Business and Visma Global.

Market

All markets have improved over last year, and there is an increased demand for business critical solutions that support growth for our customers. Visma sees good opportunities to continue to take market share in the Nordics and Netherlands within ERP and HRM/Payroll.

Mamut

The acquisition of Mamut means a significant addition to Visma Software. Mamut and Visma will be, by far, the leading supplier in the Swedish and Norwegian markets. With fast and close integration, the strength of the organisations will be combined and customers will be offered a richer range of products and services. Mamut will be consolidated with Visma from August 1st.

VISMA BPO ACCOUNTING & PAYROLL

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Operating revenue



EBITDA

KEY FIGURES

Revenues	420 MNOK
Growth, QoQ	15,5 %
EBITDA	53 MNOK
EBITDA margin	12,6 %
Full-time employees	1 986

(NOK in millions)	2nd quarter			1st half year			Year
	2011	2010	Δ	2011	2010	Δ	2010
Operating revenue							
Fixed price and transactions	182	148	23,1%	367	309	18,7%	617
Consulting by the hour	192	166	16,0%	402	339	18,6%	625
Personnel for hire	23	20	12,5%	46	42	11,2%	84
Other	23	9	157,4%	48	18	167,6%	185
Total operating revenue	420	343	22,5%	863	707	22,0%	1 510
Growth	22,5%			22,0%			
EBITDA	53	35	50,4%	120	88	35,4%	191
EBITDA margin	12,6%	10,3%		13,9%	12,5%		12,7%
EBITDA growth	50,4%			35,4%			

Comments on the second quarter

Revenue in Visma BPO increased by NOK 77 million, or 22.5%, whereas organic revenue growth adjusted for currency effects was 8.4%.

Accounting and payroll revenue increased by NOK 61 million, or 19%, and constituted 89% of the total revenue. Revenue within "Personnel for hire" increased 12.5% from the second quarter 2010, and accounted for 5.4% of the divisions' revenue in the second quarter 2011.

Second quarter EBITDA increased by NOK 17.8 million, or 50.4%, and the margin improved from 10.3% to 12.6%.

Focus on efficient processes and system configurations continue to be a key to improve earnings going forward.

Customers and sales

Growth in the small and medium-sized enterprises (SME) segment is varied from country to country. Growth has not really picked up yet in this segment. The outlook for growth in large accounts appears to be better.

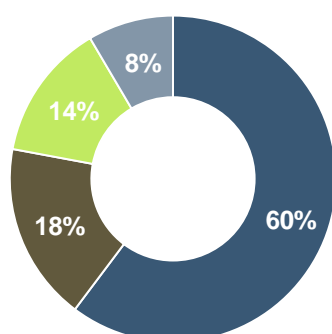
New business

One accounting company in Norway was acquired during the second quarter. Two accounting companies were acquired in Finland. These acquisitions have contributed to Visma's financial results during the quarter.

Market

The BPO Accounting and Payroll market is growing, but has not yet reached the level from before the financial crisis.

SALES BY GEOGRAPHY



■ Norway ■ Finland
■ Sweden ■ Denmark

VISMA COMMERCE SOLUTIONS

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10%

Operating revenue

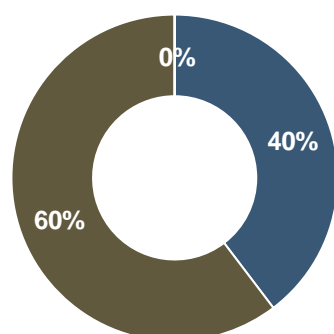
13%

EBITDA

KEY FIGURES

Revenues	117 MNOK
Growth, QoQ	41,8 %
EBITDA	23 MNOK
EBITDA margin	19,6 %
Full-time employees	353

SALES BY GEOGRAPHY



■ Norway ■ Sweden ■ Denmark

(NOK in millions)	2nd quarter			1st half year			Year
	2011	2010	Δ	2011	2010	Δ	2010
Operating revenue							
Procurement, SaaS	41	32	26,4%	81	61	33,7%	130
Procurement, transactions	13	11	21,7%	25	22	16,1%	47
Collecting, transactions	51	36	41,8%	98	71	38,9%	156
Other	12	4	236,2%	25	6	314,8%	32
Total operating revenue	117	83	41,8%	230	160	44,3%	364
Growth	41,8%			44,3%			
EBITDA	23	18	28,6%	49	35	38,3%	81
EBITDA margin	19,6%	21,7%		21,1%	22,1%		22,2%
EBITDA growth	28,6%			38,3%			

Comments on the second quarter

Revenue in Visma Commerce Solutions increased by NOK 34.5 million, or 41.8%, whereas organic revenue growth adjusted for currency effects was 3.8%. Less work-days during 2Q compared to 2011 contributed to limited growth in Visma Collectors. Revenue from SaaS (On-Demand) solutions increased 26.4% from the second quarter 2010 and accounted for 35% of revenue in the second quarter 2011. As a result, SaaS solutions in Visma Commerce Solutions accounted for 64.8% of the total SaaS revenues in Visma.

EBITDA increased by NOK 5.1 million, or 28.6%, and margins decreased from 21.7% to 19.6%.

Customers, sales and market

The second quarter has been particularly strong in customer acquisitions in Receivables Management in Norway. A number of major contracts within the sectors of Telecommunication, Toll-roads and Transportation will ensure significant growth going forward. Q2 was an all-time high in customer acquisitions.

The full-year target has been achieved in the area of Tender Management Systems in Sweden. The success is a consequence of a stronger awareness from the public sector in using electronic tendering systems, high-quality solutions, and long-term sales efforts from Visma toward the public sector.

The high-growth in Procurement Pool in Sweden has continued through the second quarter. The awareness of the area of aggregation of demand has increased with new B2C concepts such as Groupon, LetsDeal etc. Visma is the leading B2B company within pre-negotiated deals in Norway and Sweden.

In eProcurement, Visma has been appointed as one of three suppliers to deliver eProcurement solutions (Purchase to Pay) to the public sector in Sweden. This constitutes a high potential, especially within the municipality sector in 2012. The agreement will come into effect in Q3 2011.

Post-acquisition integrations

As a consequence of multiple acquisitions during Q4 2010 and Q1 2011, a number of post-acquisition integration processes have been implemented during Q2. The cost and revenue synergies will be visible from Q3 and forward. The integration processes have put some pressure on margins as the integration expenses have been charged over the normal EBITDA.

VISMA RETAIL

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Operating revenue

KEY FIGURES

Revenues	156 MNOK
Growth, QoQ	6,9 %
EBITDA	-5 MNOK
EBITDA margin	-3,4 %
Full-time employees	470

(NOK in millions)	2nd quarter			1st half year			Year
	2011	2010	Δ	2011	2010	Δ	2010
Operating revenue							
Annual agreements (recurring)	57	43	30,7%	114	85	33,9%	194
New SW license sales	0	8	-96,9%	13	12	4,2%	50
Consulting	73	56	28,9%	146	104	39,8%	241
Hardware / other	26	37	-28,4%	57	81	-29,8%	235
Total operating revenue	156	144	8,1%	330	283	16,5%	719
Growth	8,1%			16,5%			
EBITDA	(5)	19	-	2	31	-94,9%	75
EBITDA margin	-3,4%	12,9%		0,5%	11,0%		10,4%
EBITDA growth	-			-94,9%			

Comments on the second quarter

Revenue in Visma Retail increased by NOK 11.7 million, or 8.1%, and the organic revenue growth adjusted for currency effects was -13.7%. The negative organic revenue growth is explained by very high project revenues last year. During the second quarter, Visma Retail had substantial expenses associated with the completion and acceptance of several large projects. While extraordinary expenses were charged to EBITDA, we are pleased that all the large projects are now on-track and are approved by the customers. Close to 40% of the Swedish pharmacy market is now operating with the newly developed Retail Suite solution.

Recurring revenue increased by 30.7% from the second quarter 2010 and accounted for more than 34% of revenue in the second quarter 2011.

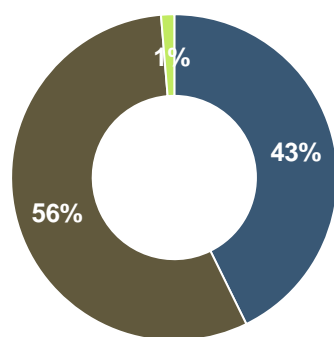
EBITDA declined by MNOK 23.9 from the second quarter 2010, and the EBITDA-margin decreased from 12.9% to -3.4%.

Customer and sales

Q2 was dominated by finalizing several large roll-out projects of Visma Retail Suite. We are now ready to take on new roll-out projects during Q3-Q4 which will include customers in the pharmacy, fashion, and consumer electronics sectors in Norway and Denmark.

"The IBM Innovation Award for Europe" was given to Visma in May. This award is highly valued and is particularly gratifying because innovation is very important to us and our customers. This was awarded to Visma for developing the solution for the Nordic market's first 100 percent self-service grocery store (first store opened in Norway). Visma has developed and delivered the innovative solution and this was well received by the public and was extensively covered by the press. During Q2, Visma also piloted a new self-service solution in Sweden with success. It is expected that customers of Visma will take further decisions regarding roll-outs of the self-service solution in both Norway and Sweden during this fall. Another exciting new development is delivery of electronic shelf labels (ESL) at pilot customers in Norway.

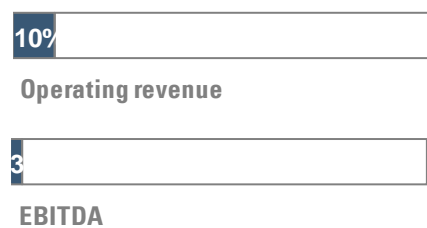
SALES BY GEOGRAPHY



■ Norway ■ Sweden ■ Denmark

VISMA PROJECTS & CONSULTING

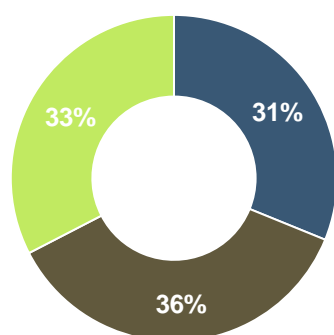
SHARE OF GROUP



KEY FIGURES

Revenues	124 MNOK
EBITDA	5 MNOK
EBITDA margin	3,9 %
Full-time employees	412

SALES BY GEOGRAPHY



■ Norway ■ Sweden ■ Denmark

(NOK in millions)	2nd quarter			1st half year			Year
	2011	2010	Δ	2011	2010	Δ	2010
Operating revenue							
Annual agreements (recurring)	19	0		37	0		33
New SW license sales	2	0		5	0		7
Consulting	102	0		208	0		201
Other	0	0		0	0		40
Total operating revenue	124	0		250	0		281
Growth							
EBITDA	5	0		17	0		44
EBITDA margin	3,9%			7,0%			15,8%
EBITDA growth							

Comments on the second 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 second quarter of last year, the revenue remained unchanged.

Visma P&C Denmark has been through a restructuring process during the second quarter. This had negative impact on the EBITDA as all expenses were charge as ordinary expenses. Improved profitability will be seen during the 3rd quarter

Customers and sales

In the second quarter, focus has been on finishing some large investment projects in Denmark and on transferring several projects in Norway and Sweden from the development phase into Application Management.

Visma P&C closed several important contracts. The pipeline of new prospects is very promising. Sales performance is at a high level in all three countries.

In Denmark, an innovation campaign, combining cloud and mobile apps with more traditional IT services was launched in Q1. The first contracts following this activity have been signed. A breakthrough for Visma P&C Agile Development concept was achieved at the signing of a 1+ year contract with Pensionsstyrelsen.

In Norway, Visma P&C has signed several important development contracts within the Brev/arkiv area with NAV, a pre-project contract with Statens legemiddelverk, and consulting agreements with Skattedirektoratet and NAV.

In Sweden, Visma P&C has signed several important contracts with the Swedish Police, the City of Stockholm, and the Swedish Prison and Probation Service.

Market

The Government IT market is strong in Norway and the Private market is even stronger. In Sweden, both the Government and the Private markets are good. The Public sector in Denmark is cutting costs. This has stopped several planned IT projects. On the positive side, demand from pension customers is quite strong in Denmark. In general, there is still a tough price competition, mainly in the Government Sector, in all three countries.

The labor market for IT professionals is increasingly more dynamic. Especially in Oslo and Stockholm, there is a challenge to recruit skilled employees. In order to address this issue, a new development unit in Vilnius, Lithuania was established in Q2.

In the market place, the trend seems to be consolidation. Smaller and medium-sized players are being acquired by the larger companies. This trend is expected to continue.

CONDENSED INTERIM FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF INCOME

(NOK in thousands)	2nd quarter		1st half year		Year
	2011	2010	2011	2010	2010
OPERATING REVENUE					
Sales revenue	1 231 695	954 282	2 508 643	1 906 915	4 167 689
Total operating revenue	1 231 695	954 282	2 508 643	1 906 915	4 167 689
OPERATING EXPENSES					
Sales and distribution costs (COGS)	177 172	123 681	363 705	253 670	618 899
Payroll and personnel expenses	683 180	516 579	1 377 151	1 021 584	2 111 221
Bad debts	8 323	3 489	11 143	4 786	8 827
Other operating expenses	180 452	141 560	352 231	283 855	603 861
Total operating expenses	1 049 126	785 308	2 104 231	1 563 896	3 342 808
M&A related costs	12	299	414	871	9 778
EBITDA	182 556	168 675	403 998	342 148	815 103
Depreciation tangible assets and capitalised R&D	17 540	11 231	35 381	22 502	56 060
EBITA	165 016	157 444	368 617	319 645	759 043
Amortisation intangible assets	49 587	25 578	96 674	51 077	126 388
Operating profit EBIT	115 429	131 866	271 943	268 569	632 655
Result from associated companies	(5 311)	(5 016)	(3 207)	(5 722)	(1 856)
FINANCIAL ITEMS					
Financial income	8 812	4 788	14 683	7 918	17 203
Financial expenses	(41 608)	(28 541)	(79 354)	(61 997)	(133 679)
Net financial items	(32 796)	(23 753)	(64 671)	(54 080)	(116 475)
Profit before taxes	77 322	103 097	204 065	208 767	514 324
Taxes	23 137	30 272	58 036	60 057	135 271
Net income	54 184	72 825	146 029	148 710	379 053
ATTRIBUTABLE TO:					
Equity holders of Visma AS	53 252	72 196	143 955	147 027	374 405
Minority interests	932	629	2 073	1 683	4 648
EARNINGS PR SHARE					
Basic earnings per share (NOK in thousands)	53 252	72 196	143 955	147 027	374 405
Diluted earnings per share (NOK in thousands)	53 252	72 196	143 955	147 027	374 405
EBITDA margin	14,8 %	17,7 %	16,1 %	17,9 %	19,6 %

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(NOK in thousands)	2nd quarter		1st half year		Year
	2011	2010	2011	2010	2010
Net income	54 184	72 825	146 029	148 710	379 053
Net gain (loss) on financial hedging instruments, net of tax	(16 400)	317	8 636	(397)	7 658
Exchange differences on translation of foreign operations, net of t	6 511	(8 435)	4 672	(27 839)	(59 494)
Net gain (loss) on shares classified as available for sales, net of	0	0	1	(0)	(0)
Other comprehensive income (loss) for the period, net of tax	(9 889)	(8 119)	13 309	(28 236)	(51 837)
Total comprehensive income for the period	44 296	64 707	159 338	120 474	327 216
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Equity holders of Visma AS	43 363	64 078	157 264	118 791	322 568
Minority interests	932	629	2 073	1 683	4 648

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(NOK in thousands)	30 June 2011	31 March 2011	30 June 2010	31 December 2010
ASSETS				
Deferred tax assets	41 312	35 107	33 929	36 325
Patents and other intangible assets	273 343	291 177	229 529	301 869
Capitalised R&D cost own software	85 387	86 608	52 305	85 014
Contracts and customer relationships	491 681	515 562	203 493	497 350
Goodwill	2 618 041	2 623 945	2 044 980	2 611 798
Property, land and buildings	19 162	19 222	27 483	29 116
Machinery and equipment	112 789	109 514	101 532	111 067
Financial assets/Shares	12 504	12 540	11 614	12 531
Investment in associated companies	72 499	77 810	71 840	75 706
Other long-term receivables	9 429	9 462	6 979	9 348
Long term receivables in group companies	23 847	24 665	10 849	76 580
Total non-current assets	3 759 996	3 805 611	2 794 533	3 846 704
Inventory	38 208	28 723	30 640	26 003
Accounts receivables	597 252	665 231	432 154	641 095
Other current receivables	150 193	161 169	126 753	139 120
Cash and cash equivalents	1 101 140	1 321 537	1 152 078	1 007 192
Total current assets	1 886 793	2 176 661	1 741 626	1 813 410
TOTAL ASSETS	5 646 789	5 982 272	4 536 159	5 660 115
EQUITY AND LIABILITIES				
Paid-in capital	165 000	165 000	165 000	165 000
Other reserves	18 211	28 100	28 502	4 902
Retained earnings	971 683	919 204	763 122	990 500
Equity attributable to equity holders of Visma AS	1 154 895	1 112 305	956 625	1 160 402
Minority interests	14 306	16 646	15 588	9 905
Total equity	1 169 201	1 128 951	972 212	1 170 307
Pension liabilities	(1 108)	(1 301)	2 609	(1 144)
Deferred tax liability	388 202	372 193	251 410	415 329
Financial hedging Instruments	29 230	6 452	52 411	41 225
Long-term interest bearing bank loans	2 713 859	2 757 116	1 880 063	2 746 261
Accrued funding fees	(80 825)	(85 400)	(26 410)	(89 975)
Other long-term non interest bearing liabilities	54 451	53 052	33 427	49 568
Total non-current liabilities	3 103 809	3 102 112	2 193 511	3 161 264
Bank overdraft	0	0	200 000	0
Trade creditors	118 798	128 478	95 489	146 882
Public duties payable	214 826	366 349	165 572	269 701
Tax payable	(12 404)	2 862	26 178	38 133
Deferred revenue	585 587	810 442	485 005	422 552
Other current liabilities	466 972	443 078	398 193	451 276
Total current liabilities	1 373 779	1 751 209	1 370 436	1 328 543
Total liabilities	4 477 588	4 853 321	3 563 947	4 489 808
TOTAL EQUITY AND LIABILITIES	5 646 790	5 982 272	4 536 159	5 660 115

CONSOLIDATED STATEMENT OF CASH FLOWS

(NOK in thousands)	2nd quarter		1st half year		Year
	2011	2010	2011	2010	2010
Ordinary profit before tax	77 322	103 097	204 065	208 767	514 324
Depreciation tangible assets	12 343	9 299	25 024	18 806	44 318
Depreciation capitalised R&D cost	5 197	1 932	10 356	3 697	11 742
Amortisation patents and other intangible assets	17 708	12 626	35 192	25 542	55 861
Amortisation contracts and customer relationships	31 879	12 952	61 482	25 535	70 526
Tax paid	(22 476)	(9 745)	(71 519)	(10 436)	(67 611)
Changes in debtors	67 979	32 506	43 843	(1 995)	(169 883)
Changes in inventory and trade creditors	(19 166)	(28 466)	(40 290)	(21 947)	34 084
Changes in public duties payable	(151 522)	(131 325)	(54 875)	(24 681)	79 448
Changes in deferred revenue	(224 855)	(177 404)	163 035	202 867	140 414
Non-cash related financial items	4 609	5 103	7 317	19 940	35 213
Changes in other accruals	69 414	71 238	114 384	52 609	4 239
Net cash flow from operations	(131 569)	(98 188)	498 016	498 703	752 675
Sale of (investment in) tangible fixed assets	(14 782)	(6 483)	(15 795)	(27 208)	(44 527)
Sale of (investment in) R&D own software	(3 976)	(4 982)	(9 832)	(10 164)	(23 179)
Net cash flow from investments	(18 757)	(11 465)	(25 626)	(37 371)	(67 706)
Investment in tangible fixed assets related to business combinat	(778)	(4 174)	(998)	(4 971)	(24 332)
Investment in R&D software related to business combinations	0	0	(898)	(9 119)	(36 858)
Sale of (investment in) businesses	(61 155)	(82 889)	(165 845)	(154 203)	(920 730)
Sale of (investment in) shares	35	53	27	2 582	1 666
Net cash flow from investments related to business combinations	(61 898)	(87 010)	(167 714)	(165 711)	(980 254)
Repayments of interest bearing loans	0	0	0	0	(2293 104)
Net proceeds from interest bearing loans	0	0	0	130 000	3 191 661
Changes in bank overdraft	0	0	0	100 000	(100 000)
Changes in long term receivables/payables	850	304 266	52 652	183 320	115 220
Payment of Group contribution	(1 074)	(14 025)	(226 072)	(159 555)	(159 555)
Cash inflow from dividends	4 540	0	4 540	0	1 620
Cash inflow from interest	4 305	4 788	8 311	7 918	15 583
Cash outflow from interest and fees	(5 758)	(5 214)	(41 867)	(40 472)	(110 774)
Net cash flow from financing activities	2 864	289 815	(202 437)	221 211	660 652
Net cash flow	(209 360)	93 153	102 239	516 831	365 367
Cash and cash equivalents, beginning of period	1 321 537	1 060 434	1 007 192	642 147	642 147
Net foreign exchange differences	(11 037)	(1 509)	(8 290)	(6 900)	(322)
Cash and cash equivalents, end of period	1 101 140	1 152 078	1 101 140	1 152 078	1 007 192
EBITDA to net cash flow from operations	-72,1 %	-58,2 %	123,3 %	145,8 %	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			13 309	143 955	157 264	2 073	159 338
Group contribution				(162 772)	(162 772)		(162 772)
Net changes minority						2 328	2 328
Equity as at 30 June 2011	165 000	0	18 211	971 684	1 154 894	14 306	1 169 201

(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			(28 236)	147 027	118 791	1 683	120 474
Group contribution				(114 880)	(114 880)		(114 880)
Net changes minority						(3 595)	(3 595)
Equity as at 30 June 2010	165 000	0	28 502	763 123	956 625	15 588	972 212

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 June 30, 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:

NOTE 2 – SEGMENT INFORMATION continued

OPERATING SEGMENTS

(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	480 644	459 965	118 440	165 902	133 123	13 713	1 371 787	409 965	378 283	84 621	148 083	0	8 018	1 028 969
Internal revenues	65 697	38 573	2 481	10 101	9 528	13 713	140 092	25 407	35 276	2 054	3 931	0	8 018	74 687
External revenues	414 947	421 393	115 959	155 801	123 594	0	1 231 695	384 557	343 007	82 567	144 151	0	0	954 282
License and recurring	346 799	12 299	43 782	57 469	21 047	0	481 395	324 037	2 075	32 116	51 104	0	0	409 332
Transactions	14 034	208 583	69 488	431	0	0	292 536	14 125	169 906	48 393	1	0	0	232 426
Accounting serv. & consult.	39 698	194 190	2 450	72 631	102 303	0	411 273	35 983	166 184	2 029	56 359	0	0	260 555
Other	14 415	6 320	240	25 271	244	0	46 490	10 412	4 841	28	36 687	0	0	51 969
Pro forma external revenues								397 761	386 335	109 123	174 302	122 994	0	1 190 515
Actual growth (external) %	7,9 %	22,9 %	40,4 %	8,1 %			29,1 %							
Curr adj. organic growth %	3,0 %	8,4 %	3,8 %	-13,7 %	-0,8 %		1,9 %							
EBITDA	113 824	53 453	22 632	(5 356)	4 808	(6 805)	182 556	106 731	35 316	17 877	18 545	0	(9 794)	168 675
EBITDA margin	27,4 %	12,7 %	19,5 %	-3,4 %	3,9 %	-	14,8 %	27,8 %	10,3 %	21,7 %	12,9 %			17,7 %

(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	967 902	940 290	234 686	363 972	270 524	26 721	2 804 095	808 082	776 641	163 249	291 144	0	15 663	2 054 779
Internal revenues	132 061	77 512	4 377	34 061	20 718	26 721	295 451	51 271	69 203	3 678	8 049	0	15 663	147 864
External revenues	835 841	862 778	230 309	329 911	249 805	0	2 508 643	756 812	707 438	159 571	283 095	0	0	1 906 915
License and recurring	695 469	24 317	88 705	127 887	41 658	0	978 037	639 307	3 753	60 741	97 483	0	0	801 284
Transactions	27 617	417 876	136 302	432	3	0	582 229	26 248	354 488	95 147	2	0	0	475 884
Accounting serv. & consult.	82 468	407 106	4 571	146 012	207 715	0	847 872	72 622	339 959	3 519	104 463	0	0	520 562
Other	30 287	13 479	731	55 580	429	0	100 506	18 634	9 239	164	81 147	0	0	109 184
Pro forma external revenues								784 362	787 948	211 171	322 562	243 452	0	2 349 496
Actual growth (external) %	10,4 %	22,0 %	44,3 %	16,5 %			31,6 %							
Curr adj. organic growth %	5,1 %	9,3 %	4,8 %	-1,7 %	1,2 %		5,1 %							
EBITDA	234 430	119 660	48 691	1 591	17 441	(17 816)	403 998	207 677	88 393	35 199	31 225	0	(20 346)	342 148
EBITDA margin	28,0 %	13,9 %	21,1 %	0,5 %	7,0 %	-	16,1 %	27,4 %	12,5 %	22,1 %	11,0 %			17,9 %
ASSETS	2 300 890	1 350 290	647 074	619 685	751 582	(22 731)	5 646 789	2 085 996	1 093 325	496 351	593 107	0	267 381	4 536 159

Reconciliation

	1st half year	
	2011	2010
Profit before taxes	204 065	208 767
Net financial items	64 671	54 080
Result from associated companies	3 207	5 722
Depreciations and amortisations	132 055	73 579
EBITDA	403 998	342 148
EBITDA in operating segments	403 998	342 148

GEOGRAPHICAL AREAS

(NOK in thousands)	2011			2010		
	Net sales	%	Long lived assets	Net sales	%	Long lived assets
Norway	1 216 357	48,5 %	1 303 669	1 003 142	52,6 %	1 036 182
Sweden	802 319	32,0 %	743 766	566 895	29,7 %	478 230
Denmark	171 781	6,8 %	258 931	78 482	4,1 %	85 800
Finland	216 834	8,6 %	475 487	191 605	10,0 %	350 807
Netherlands	101 353	4,0 %	686 601	66 790	3,5 %	579 288
Total	2 508 643	100,0 %	3 468 453	1 906 915	100 %	2 530 307

NOTE 3 – BUSINESS COMBINATIONS

A total of NOK 62 million in acquisition payments were made during the second quarter.

The payments refer to earn out's at an amount of NOK 7 million, deferred payments of NOK 30 million, and asset deals accounting for NOK 25 million.

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