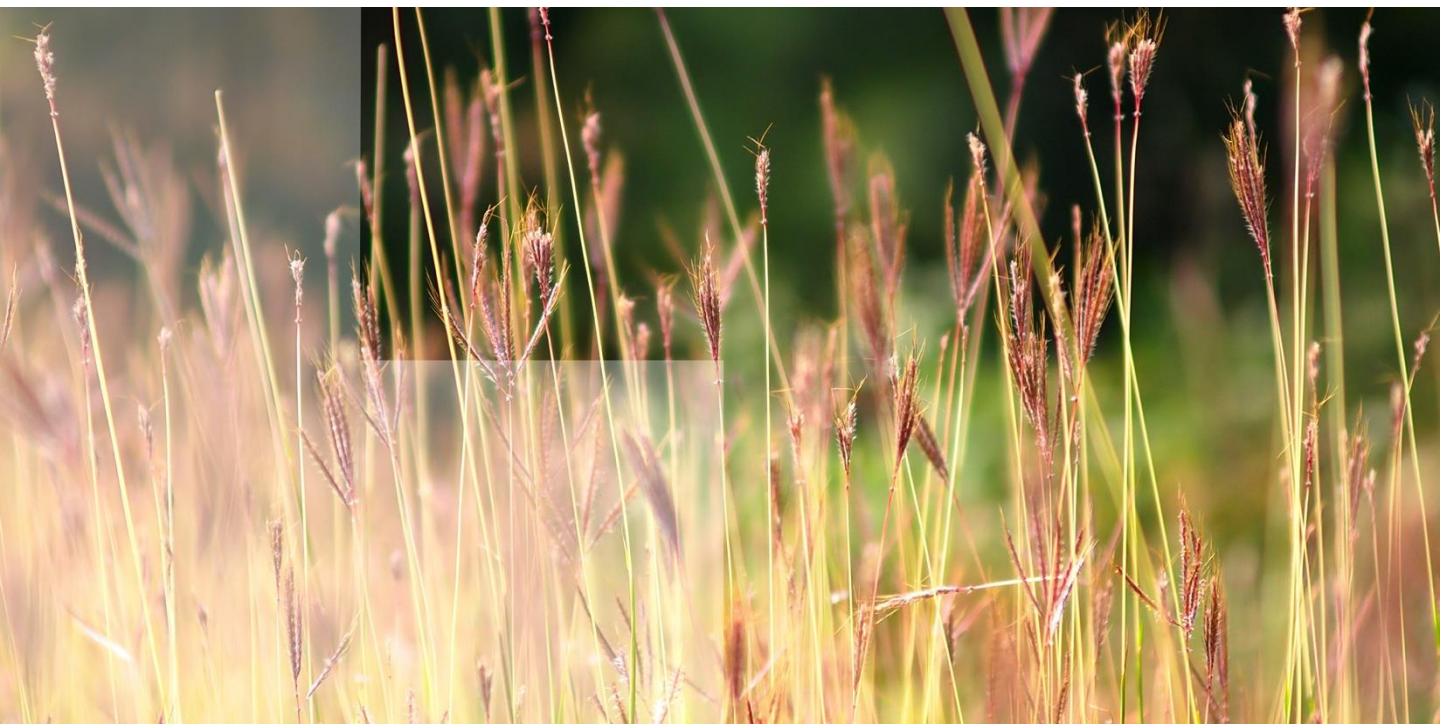




QUARTERLY REPORT 2015

Report for the 2nd quarter of 2015





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Double-digit Revenue Growth and Transformative Acquisitions

HIGHLIGHTS, SECOND QUARTER 2015

- Revenue of NOK 1985 million, an increase of 12.6%
- EBITDA of NOK 375 million, an increase of 8.5%
- Continued Double-digit software sales growth in Software GLA and Software SMB Divisions
- SaaS and SaaS transactions continued its high growth achieving an impressive 37% year-on-year pace
- Acquisition of leading SaaS SMB Software companies e-economic and SpeedLedger
- Establishing a strategic SMB software position in Danish market with acquisition of Payroll software company PBJ along with e-economic

Visma had another strong quarter and continued with very good top-line revenue and profit growth. Total revenue growth was 12.6% and currency adjusted organic revenue growth was 5.3%. EBITDA improved 8.5% over Q2 2014 to reach NOK 375 million, yielding an EBITDA margin of 18.9%.

Visma continues its strongest growth in the two Software divisions. Revenues in Software GLA grew by an impressive 15.8% and Software sales in Software SMB grew by 13.4%, compared to the second quarter a year ago. SaaS and SaaS transactions continue to be the strongest driver of growth in Visma and Software SaaS Solutions revenue reached NOK 269 million. BPO division continued the trend in increasing revenue growth rate, growing at 6.8% for the quarter.

Visma made transformative acquisitions in terms of SaaS and strategic geographies during the quarter. Visma acquired the leading Danish SaaS accounting software business, e-economic, and a strong Danish SMB payroll software company PBJ. Together, these make Visma directly one of the leading SMB ERP/HRM software companies in Denmark. Visma also acquired a leading SaaS SMB software company SpeedLedger in Sweden. This further strengthens Visma's leading position in the micro/SMB accounting software market in Sweden.

KEY FIGURES (NOK in millions)	2nd quarter			1st half year			Year
	2015	2014	Growth	2015	2014	Growth	2014
	Actual	Actual		Actual	Actual		Actual
Revenue	1 985	1 763	12,6 %	3 961	3 597	10,1 %	7 119
EBITDA	375	346	8,5 %	756	707	7,0 %	1 476
<i>EBITDA margin</i>	<i>18,9 %</i>	<i>19,6 %</i>		<i>19,1 %</i>	<i>19,7 %</i>		<i>20,7 %</i>
EBITA	352	322	9,4 %	711	659	7,9 %	1 374
EBIT	257	242	6,2 %	527	498	5,9 %	1 041
Net profit	136	116	16,9 %	291	269	8,0 %	478
Operational cash flow	(135)	(26)	415,7 %	815	888	-8,2 %	1 496

FINANCIAL REVIEW – GROUP (SECOND QUARTER 2014 IN BRACKETS)

Revenue amounted to NOK 1 985 million (1 763) and EBITDA to NOK 375 million (346) in the second quarter of 2014. Revenue increased 12.5% over Q2 2014. The currency adjusted organic revenue growth of 5.3%.

Group EBITA amounted to NOK 352 million in the first quarter (322), whereas net gain from associated companies amounted to NOK -4.9 million (-2.5). Net financial items were NOK -66 million (-81). Consequently, profit before taxes was NOK 185 million (158). Taxes amounted to NOK 49 million (42), and net income resulted in NOK 136 million (116) in the second quarter.

Cash flow from operations after tax amounted to NOK -135 million (-26) in the second quarter 2015. Cash outflow from investments was NOK 120 million (68) in the second quarter, which is fixed assets, software R&D and investments in acquired businesses. At the end of the second quarter, the cash position of Visma was NOK 2 759 million (2 438). Equity amounted to NOK 2 450 million (2 083), corresponding to an equity ratio of 22.5% (19.1%). Interest bearing debt amounted to NOK 4 558 million (3 974). The debt-facilities have maturity dates in the 4th quarter 2019.

OUTLOOK

The Nordic markets where Visma has 96% of revenues continue to be stable and have above average growth rates compared to Europe overall. The public finances in the markets where Visma operates are in relatively good shape. Norway and Sweden (78% of Visma revenue) have very strong public finances. Negative effects from lower oil-prices are more evident in the Norwegian market, unemployment is up, the large oil-services sector struggles, and there will hardly be GDP growth the next 12 months. NOK has depreciated considerably the last months, and this will have positive effect on non-oil export industries and tourism. Growth seems quite strong in the Danish and Swedish markets, the Netherlands show reasonable growth while Finland is still in recession. The Baltic economies still enjoy good growth.

The Greek socialistic experiment continues and no-one seems to know where this will end, but probably not a happy ending. There is considerable uncertainty about the Chinese economy, and a recession here will have dramatic global impact. Regardless of the macroeconomic environment there are plenty of opportunities that will allow Visma to continue to achieve good organic growth.

The demand for SaaS services is steadily increasing. The growth in SaaS revenue was 37% for the second quarter 2015 compared to Q2 2014. Visma continues to invest considerably in SaaS. Visma continues its strategy of organic and acquisitive growth.

Visma Software SMB is the largest business area, contributing 40% of the Revenue and 58% of the EBITDA in the second quarter 2015. Visma Software GLA accounted for 35% of Revenue and 27% of EBITDA. Visma BPO accounted for 25% of Revenue and 16% of EBITDA. Revenue growth in the first quarter was 12.6% for the overall Visma Group. Software SMB grew by 13.4%, BPO by 6.8% and Software GLA grew by 15.8%.

During Q2 2015, EBITDA in Visma grew 8.5% and EBITDA-margins of 18.9% for the Group. Software SMB, the largest and most profitable division, grew EBITDA by 10% and achieved a margin of 27.4% even with significant SaaS R&D expenses included.

MARKETS

Visma is steadily launching new SaaS products, and heavy investment in SaaS continues. Services like procurement, accounting, payroll, debt collection and software consultancy are increasingly based on SaaS, and Visma is in the middle of a process of moving all our activities to a SaaS model. Our customers increasingly prefer subscription type of cost-models vs. large up-front investments.

The national economies in both Norway and Sweden continue their stable and solid development. The Norwegian economy show some weakness, but fundamental stability even with volatile oil prices. The Sovereign Oil Fund continues to offer a major buffer for the public finances. The Swedish and Danish economies are performing well. As Visma is selling non-luxury must have solutions there will be plenty of opportunities in uncertain economies. However, we see more interest in all kind of subscription or leasing solutions over buying one-off licenses. Investment reluctance is most evident in Norway, while there is strong move in Finland towards SaaS solutions benefiting Visma. When economies are weak, quite often companies are looking for solutions that help reduce expenses.

OWNERSHIP

Visma is currently jointly owned by three leading international private equity groups. KKR 31.3%, HgCapital 31.3%, and Cinven 31.3%. A broad management group holds approximately 6% of the shareholder equity in Visma. As all three funds owning Visma have more than 5 years to maturity, the constellation contributes to a stable ownership situation for the rest of the decade.

RISKS

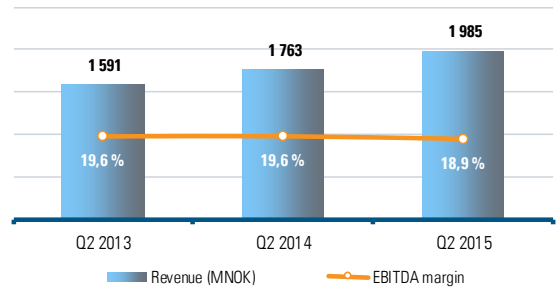
Visma is exposed to the general economic climate in the countries where the company operates. However, the business risk is limited by the company's diversified customer base and a reasonably priced, high-quality portfolio of products and services. Although Visma is also involved in some very large IT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

DISCLAIMER

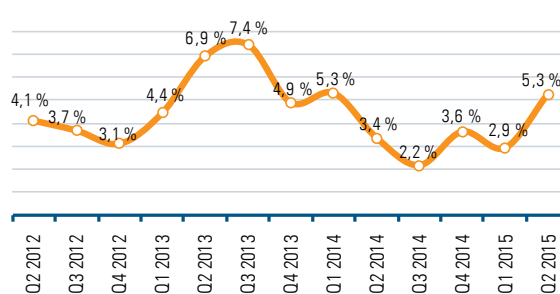
This report contains forward-looking statements that reflect management's current views with respect to future events. All such statements are subject to inherent risks and uncertainties, and many factors can lead to developments deviating from what has been expressed or implied in such statements.

Oslo, July 10, 2015
The Board of Directors of VISMA AS

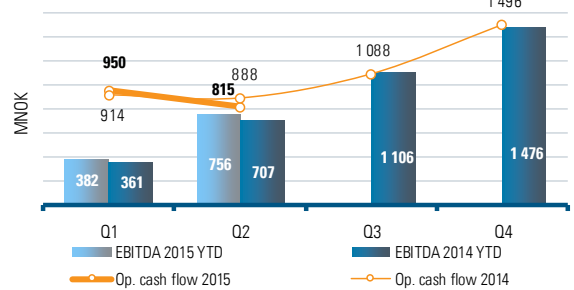
Revenue and EBITDA margin



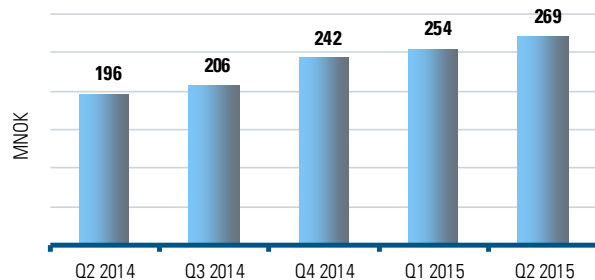
True organic growth
(Quarter over quarter, currency adjusted)



EBITDA and Operational cash flow



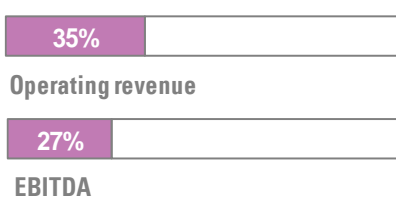
Revenue from SW SaaS solutions



VISMA SOFTWARE GLA

(NOK in millions)	2nd quarter			1st half year			Year
	2015	2014	Δ	2015	2014	Δ	2014
Segment revenue							
Software	339	294	15,3%	665	565	17,6%	1 165
Transaction Services	8	8	6,5%	17	14	18,8%	34
Consulting Services	270	238	13,5%	540	490	10,1%	967
Hosting and Infrastructure as a Service	14	13	-	29	26		52
Other	70	53	32,5%	120	129	-6,9%	223
Total operating revenue	701	605	15,8%	1 370	1 224	11,9%	2 441
Growth	15,8%			11,9%			
EBITDA	100	100	-0,7%	184	192	-4,2%	412
EBITDA margin	14,2%	16,6%		13,4%	15,7%		
EBITDA growth	-0,7%			-4,2%			

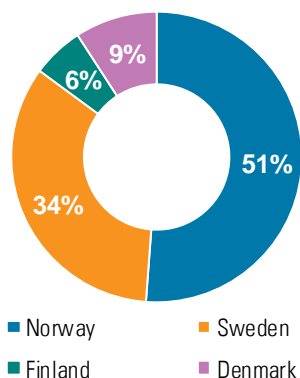
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KEY FIGURES

Revenue	701 MNOK
Growth, QoQ	15,8 %
EBITDA	100 MNOK
EBITDA margin	14,2 %
FTE	2 042
Headcount	2 242

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Enterprise Solutions

Revenue growth in Enterprise Solutions was 5% in Q2. The VIGO school project is progressing well, with cost and revenue according to plan. Growth in recurring and SaaS revenue was 14% in Q2 compared to last year, and now account for more than 70% of the revenue in Enterprise Solutions. Growth in SaaS revenue was 24% in Q2 compared to last year, and the SaaS share is now more than 33%. Margin development in Q2 was according to plan.

Transition to cloud is the most important growth enabler for Enterprise Solutions in the years ahead. Two of three hours spent in R&D are now spent on cloud services.

The Visma.net Mobile employee self-service app is an important step to let end-users get accustomed to cloud services. More mobile applications will be released during Q3 and Q4, improving the transition to cloud for existing customers.

The Expense service is integrated with existing OnPrem Payroll, and is an important part of the hybrid strategy to achieve growth from our existing customer base. Planned hybrid integrations with Huld&Lillevik (Norway), Lön600 (Sweden) and EPOS Lønn (Denmark) will strengthen this strategy. Visma.net Expense is now in production in all segments in Norway, in SMB/LA in Sweden and in SMB/Micro in Finland, and will be released in Denmark during the summer.

Visma.net Payroll is in production in the Netherlands, with very positive feedback from the market and good initial sales. Visma.net Payroll as an integrated part of Visma eAccounting in the Swedish micro market has been a success so far, with 1.800 customers on-boarded during the first months. The same offering will be released in Norway in August. Visma will then have a true international payroll cloud service with the same solution for the Dutch, Norwegian and Swedish markets.

IT & Communications

During Q2 our portfolio of cloud projects grew in numbers, size and momentum. An increasing number of Visma application and services entered pilot and transitioning projects towards public cloud vendors Amazon AWS and Microsoft Azure. Visma IT & Communications established an internal cloud team to facilitate the projects and transitions in a cloud broker model.

In parallel Visma IT&C feasibility and pilot tested numerous new cloud enabled technologies in order to design and implement new tools to support Visma's cloud applications. This covers monitoring, security, service provisioning, cloud storage and more.

VISMA SOFTWARE GLA - continued

Software GLA at a glance

Management:

- Øystein Moan, Director GLA Division
- Jan Ivar Borgersen, Managing Director Enterprise Solutions
- Carsten Boje Møller, Managing Director Consulting
- Peter Fischer, Managing Director Retail
- Espen Håkonsen, Managing Director IT&C

Target market:

- Central and local government, institutions and organizations providing education, welfare services, and healthcare services. Non-profit and non-government organizations.
- Large enterprises and retailers

Products and services:

- Mobile and cloud solutions for schools and childcare
- Mobile and dataflow solutions within healthcare
- Software solutions for large amounts of data
- Software project delivery
- System development and integration
- Application management
- eGovernment solutions and 24/7 Self Service
- Tailored IT solutions for BPM, document flow and mobile
- ERP and financial systems
- Supply and logistics software
- HRM and payroll administration and notification
- ERP integrated with retail data solutions
- Retail store software, hardware and IT infrastructure
- Retail signage and electronic shelf labels
- Mobile and handheld units and applications
- Retail consultancy, installation and training
- Retail Security System and Environmental Monitoring System

Consulting

In Q2 the Consulting division, revenue grew modestly by 2,9 % with stable profitability compared to last year. YTD results: Revenue 354,4 MNOK, EBITDA 45,6 MNOK with a margin of 12,9 %.

The Consulting division experienced soft development in results towards end of Q2. This was mainly due to a somewhat negative market development in Norway. At the same time, results are affected by some one-off restructuring costs in Sweden. We expect that these factors will continue to have an effect in Q3 before we can see an improvement in Q4 in Norway and Sweden. Results in Finland are according to expectations and both Denmark and Lithuania are performing very well and above budget in Q2.

Even though the markets seem to have cooled down some in Q2, we managed to close/win some important deals. In Finland, we won the HANSEL agreement for the period 2015-2019, the most important State framework agreement through which Central Government orders all their ICT projects. We qualified for all six categories. 50 % of Visma Consulting's (FI) revenue comes through this framework agreement. In Sweden, we won two important contracts: The Swedish E-identification Board, E-ID (25 MSEK), City of Västerås, Ciceron-contract (10 MSEK). In Norway we won a new customer: the National ID-center, an eBusiness solution. In Denmark, we expanded our portfolio of SaaS customers/revenue with our ADDO solution, latest the insurance company TRYG (through Nordea).

The business foundation for the Consulting division is good for the rest of the year/H2. We have won many important new customers/contracts and frame agreements during H1/2015, but we believe market conditions will continue to be challenging in Q3.

Retail

Q2 was an interesting quarter with both new innovative products, new customers and renewal of major contracts.

We have secured many of the major food retailers for several years going forward as we are moving customers onto our future retail software. This is a job currently performed in both Norway and Sweden and secures our dominant position in the Nordic market.

In the pharma sector in Sweden the main focus is to merge Pharmacy Hjätat with ICA Cura. In Norway we just started working with the first pharmacy customer setting up their online business. We see great potential in the Norwegian pharmaceutical market, both within online and traditional stores.

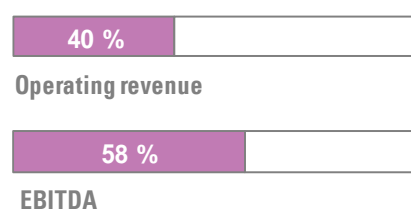
We have continued to work on innovation and can now offer tablets POS and Mobile POS on iOS, Android and Windows platforms. This means that we are ready to face the increasing BYOD trend. We also landed a major contract for the new tablet/mobile POS and our Retail Suite with a customer in public transportation. This is in line with the strategy of broadening our offering beyond traditional retail.

Visma's focus on the omni-channel and the seamless movement between e-commerce and stores, and vice versa, with total freedom of choice is key for the future and a proof of our ambition to be ahead of the curve. The retail business is definitely in a transition and we are here to guide the retailers transforming their business successfully into the next generation retail and staying ahead of competition and winning consumer loyalty and awareness.

VISMA SOFTWARE SMB

(NOK in millions)	2nd quarter			1st half year			Year
	2015	2014	Δ	2015	2014	Δ	2014
Segment revenue							
Software	553	488	13,4%	1 087	973	11,7%	1 994
Transaction Services	140	114	22,3%	281	232	21,4%	481
Consulting Services	24	28	-12,9%	54	60	-10,2%	116
Hosting and Infrastructure as a Service	48	45	5,1%	97	93	3,6%	186
Other	25	21	16,1%	48	45	5,6%	90
Total operating revenue	790	697	13,4%	1 567	1 403	11,7%	2 867
Growth	13,4%			11,7%			
EBITDA	217	197	9,9%	439	400	9,7%	872
EBITDA margin	27,4%	28,3%		28,0%	28,5%		
EBITDA growth	9,9%			9,7%			

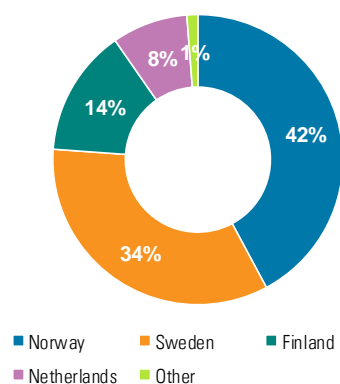
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KEY FIGURES

Revenue	790 MNOK
Growth, QoQ	13,4 %
EBITDA	217 MNOK
EBITDA margin	27,4 %
FTE	2 157
Headcount	2 252

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Comments on second quarter

Revenue increased by 13,4% in Q2. Software sales increased 6,6% organically from subscription services. The acquisition of Huld & Lillevik AS was included in this category bringing total growth in Software to 13,4%. Only 6% of the Software category is now one-off license fees, while 30% is coming from Software as a Service subscriptions and transactions.

Transaction Services grew by 22%, assisted by high organic growth within e-invoicing, debt collection, and the acquisition of Creno AS in Norway in December 2014. Hosting Services growth stood at 5,1% organically, mostly coming from the brand leader Loopia in Sweden growing at more than 10%. Selling billable hours on top of software sales is not a priority to the SMB customers, who rely on easy to use deployment and local partners, so Consulting Services revenue growth is expected to continue to be flat or decrease going forward.

As we have moved to subscription models and repeatable revenue, 87% of our revenue in Q2 is repeatable or subscription based. This means that we are able to improve profitability at a constant cost of sales. Nevertheless, 2015 is a year with double investments in R&D and support competence, as we are investing heavily in the new SaaS portfolio, while being fully committed to supporting our On Premises customers. Therefore, we plan limited margin improvement in 2015.

Software Entry level & Mid-range

The key activities in H1 2015 have been to assure high quality SaaS solutions and transitions for our customers at an accelerated pace compared to 2014. We are delivering upgrades and quality improvements of current OnPrem solutions to facilitate cloud benefits and reducing churn for existing customers, while integrating several key acquisitions completed last six months

Further, Q2 focus has been on preparations for integrating the acquisitions of Danish based e-economic and Swedish based SpeedLedger, leading European software as a service (SaaS) accounting solutions providers to SMBs.

Visma eAccounting, the entry-level cloud based ERP solution for Sweden, Norway, Denmark and the Netherlands, continues the positive 2015 trend, passing 35 000 customers with triple digit monthly YoY growth for the quarter. Launch of new features will continue to strengthen Visma eAccounting as the preferred online bookkeeping and business solution in the entry-level segment.

The SaaS mid-range offerings of the Visma.net services had good overall growth in Q2 with an increasing pipeline for Visma.net Financials to be implemented during H2 2015. Operational focus in Q2 has been on important new feature releases and on Visma.net partner recruitment to foster continued growth.

SaaS product development investments exceeded On-Premises investments for the quarter continuing the trend from Q1. Visma's near-shoring implementation continues to expand in output, now including both support and sales of entry level ERP-solutions. Further initiatives in sourcing utilization are planned for H2 2015

Software SMB - continued

Software SMB at a glance

Management:

- Eivind Gundersen, Director SMB Division
- Eilert G. Hanoa, Managing Director Entry level and mid-range
- John Hugosson, Managing Director Hosting

Target market:

- Small & medium sized businesses

Products and services:

- Cloud-based financial solutions
- ERP and financial systems
- CRM
- Cloud-based expense management
- Cloud-based invoicing and payment solutions
- Invoicing, dunning and debt collection services
- HRM and payroll administration systems
- Solutions for artisans and other industries
- Cloud-based project management
- Non-strategic and administrative purchases
- Training
- Web hosting, communication and collaboration solutions
- Customer collaboration for accounting practices
- Practice management for accounting practices
- Business automation for accounting practices

The acquisitions of e-economic and SpeedLedger solidifies the market leadership for SaaS accounting software in the SMB segments in Denmark and Sweden. The Q1 acquisition of Hultdt & Lillevik, a leading portfolio of HRM solutions for SME businesses in Norway, has further strengthened our already leading position in Norway.

Significant growth trends in the segment are: customer transitions to SaaS solutions (particularly in the accounting office segment), strong growth in integrated electronic invoicing solutions, mobile apps and online HRM add-ons.

Business Transactions

Business Transactions includes Visma's activities within Accounts Receivables management, Pooled Procurement, web and domain hosting and e-Invoicing. All areas continued to show strong organic development during second quarter. The strongest growth continues to come from the e-invoicing services in Sweden growing by more than 65 % YoY in revenues and close to 80 % in number of transactions.

Accounts receivables management

The Nordic collecting business delivered a solid Q2 with June by far the strongest month with all-time-high revenue.

The Finnish debt collection business continues to recover from the restructuring process with improved sales and sales pipeline. In Sweden, revenue development is strong (16 %). A new collecting service was launched by Visma Collectors Sweden in cooperation with Visma Spcs. This service embed the collecting service with the ERP system and give thousands of smaller ERP customers in Sweden the opportunity to do seamless collection from within the system. In Norway, we see the end of a successful integration process between Visma Collectors and Creno.

E-invoicing

Visma's e-Invoicing services are integrated with 10 ERP systems, consumed by OnPrem and SaaS ERP customers in four Visma markets. Visma is becoming the leading e-invoicing hub in the Nordics. In Q2, the transaction volumes continued to grow fast. Particularly Sweden has strong organic growth, reaching 3,3 million invoices in Q2, a growth of 80 % from last year. The volumes are steadily increasing as new ERP systems are on-boarded and numerous new customers are added to the Visma e-invoicing network. New successful offerings and bundles, such as remainders and debt collection services has been launched in cooperation with Visma Collectors. More value added services will be launched during Q3 and Q4.

Hosting

Visma is offering web and domain name hosting solutions under two different brands: Active 24 in Western and Central Europe and Loopia in Sweden and Serbia. As market leader in Sweden, Loopia has continued to strengthen its position in Q2 through double-digit growth and high customer satisfaction.

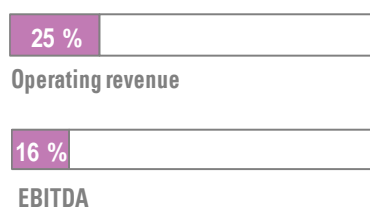
Pooled Procurement

The business area Pooled Procurement did very well in Q2 with more than 16 % organic growth. The customer acquisition rate is strong and procurement volumes are rapidly increasing. The market for companies seeking for lower prices on non-production goods and services are steadily increasing and Visma is in a market leading position.

VISMA BPO

(NOK in millions)	2nd quarter			1st half year			Year
	2015	2014	Δ	2015	2014	Δ	2014
Segment revenue							
Software	14	9	51,3%	27	18	51,1%	39
Transaction Services	255	233	9,5%	527	489	7,8%	949
Consulting Services	220	214	2,7%	460	452	1,7%	804
Hosting and Infrastructure as a Service	0	0		0	0		0
Other	4	5	-21,5%	9	11	-21,0%	20
Total operating revenue	492	461	6,8%	1 022	969	5,4%	1 812
Growth	6,8%			5,4%			
EBITDA							
EBITDA	58	53	10,6%	133	123	7,9%	199
EBITDA margin	11,8%	11,4%		13,0%	12,7%		
EBITDA growth	10,6%			7,9%			

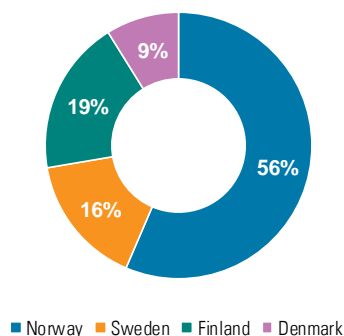
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KEY FIGURES

Revenue	492 MNOK
Growth, QoQ	6,8 %
EBITDA	58 MNOK
EBITDA margin	11,8 %
FTE	2 239
Headcount	2 341

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Comments on second quarter

BPO delivered a very positive second quarter comparing to last year and also an improvement from first quarter this year. All geographies contributed to the positive growth. Denmark and Finland continued their positive revenue development, and Norway delivered a particularly good June this year. Second quarter revenues in Visma BPO increased organically by NOK 31 million, or 6.8% compared to Q2 2014.

BPO experienced positive demand in all countries for outsourcing services, especially evident is the demand for payroll services. Consequently we see a relative shift in revenue mix between accounting and payroll in all countries, increasing payroll revenues by 2-3% on average compared to last year. Tougher macroeconomic conditions in the Nordics has so far lead to increased demand for Visma BPO services. BPO has recently won several larger contracts, in Norway, Sweden and Denmark, which is indicating that the strategy with offshore capacity, combined with efficient SW solutions is a strong differentiator in the market.

Second quarter EBITDA increased by NOK 5 million, or 10.6% compared to Q2 2014. EBITDA-margin increased from 11.4% to 11.8% over the same period. The main contributors to EBITDA improvements, are Sweden and Denmark. In Sweden, the effects from the reorganization last year has lead to a significant margin up-lift.

BPO Norway

After a somewhat slow start of the year, Q2 2015 is showing positive indications for future growth. Revenues grew 3.8% compared to last year Q2. The increased revenue growth indicates positive prospects for sales in the second half of 2014.

The near-shoring initiatives in the SMB segment is taking a longer time than anticipated, as high volume of smaller customers takes relatively longer time to near-shore than the larger customer portfolio. However, progress is steadily being made. As the near-shoring process is evolving, we are aiming to spin-off onshore resources, but the regional labor dynamics and macroeconomic conditions will require a gradual process.

BPO- continued

BPO at a glance

Management:

- Roar Wiik Andreassen, Director BPO Division
- Rune Norbakk, Managing Director BPO Norway
- John Roitto, Managing Director BPO Finland
- June Mejlgård Jensen, Managing Director BPO Denmark
- Roar Wiik Andreassen, Managing Director BPO Sweden
- Rita Irgens, Managing Director, Visma Personnel Norway (Temp and Recruitment services)
- Rune Skåren, Managing Director, Visma Kollektor (Scanning & Workflow solutions)

Target market:

- Enterprises of all sizes looking to outsource parts of – or their – administrative processes

Products and services:

- Accounting services
 - Payroll services
 - Accounting, Payroll and HR advisory
 - Online accounting services
 - Legal services
 - Staffing, recruitment and temp services
-

BPO Sweden

Sweden has had a very positive second quarter compared to Q2 2014. Considering the restructuring which has taken place, a revenue growth of 3.9% is quite good for the quarter. Revenue growth is mainly driven by increased payroll revenues and we also see the accounting customers base is more balanced compared to last year.

The EBITDA growth of 391% compared to Q2 2014 is a result of the major organizational changes that has taken place during 2H 2014 and into 2015. This has resulted in significant cost savings, and a leaner organization. Besides from the direct cost saving effects, we do believe that this will have longer term effects when it comes to bringing Sweden in line with the other BPO countries margins, and a 5pp margin increase in Q2 compared to last year shows that Sweden is on the right path. Increased offshoring and process automation is needed to additionally improve the margins.

BPO Finland

Second quarter in Finland continued in line with Q1. Revenues grew by 6.2% compared to Q2 2014, which means that YTD revenues are up by close to 7% compared to 1H 2014. Both revenues and EBITDA are well ahead of YTD LY and budget. EBITDA for the quarter is in line with LY. This means that the margin level has been maintained at around 17%, highest in the BPO division and in the market.

The key to the improved results in Finland has been the long-term planning and reduction of the SMB offices in the Finnish network. Nevertheless, further work has to be done to ensure this high, and increasing, EBITDA margin.

BPO Denmark

Denmark has continued Q2 in the same positive matter as it started the year. That is, well ahead on revenues and EBITDA compared to Q2 LY and budget. EBITDA growth was 7.8% and the YTD margins continue to be ahead of 2014. Denmark has been performing well, after having some challenging market conditions in recent years. This is a result of active cost-management of the onshore organization, as well as steady but well-managed organic growth. Considering that also the Danish economy has undergone some difficult years, we are very satisfied that Services in Denmark. Fortunately, we also see that the general macro environment in Denmark is improving.

Denmark's nearshore initiatives have proven positive, supporting two important bigger wins in recent months. Close cooperation with acquired PBJ should also lead to additional payroll growth in the future.

CONDENSED INTERIM FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF INCOME

(NOK in thousands)	2nd quarter		1st half year		Year
	2015	2014	2015	2014	2014
OPERATING REVENUE					
Sales revenue	1 984 826	1 763 148	3 961 166	3 596 925	7 119 405
Total operating revenue	1 984 826	1 763 148	3 961 166	3 596 925	7 119 405
OPERATING EXPENSES					
Sales and distribution costs (COGS)	297 427	254 482	579 315	538 997	1 065 472
Gross profit	1 687 400	1 508 665	3 381 851	3 057 928	6 053 933
Payroll and personnel expenses	1 032 747	925 583	2 077 240	1 871 857	3 623 870
Bad debts	3 005	4 439	8 319	8 514	18 178
Other operating expenses	276 568	232 880	538 250	469 590	934 289
Total operating expenses	1 312 321	1 162 903	2 623 809	2 349 961	4 576 337
EBITDA before M&A expenses	375 079	345 763	758 043	707 968	1 477 596
M&A expenses	229	125	1 683	1 148	1 963
EBITDA	374 850	345 638	756 360	706 820	1 475 633
Depreciation tangible assets and capitalised R&D	22 563	23 594	45 099	47 779	101 823
EBITA	352 287	322 044	711 260	659 041	1 373 810
Amortisation intangible assets	95 770	80 507	183 866	160 814	333 276
Operating profit EBIT	256 518	241 537	527 395	498 227	1 040 534
Result from associated companies	(4 864)	(2 454)	(3 453)	(1 108)	535
FINANCIAL ITEMS					
Financial income	9 193	12 541	15 032	20 856	35 351
Financial expenses	(75 462)	(93 629)	(144 903)	(153 745)	(292 116)
Net financial items	(66 270)	(81 088)	(129 871)	(132 889)	(256 765)
Profit before taxes	185 384	157 995	394 071	364 229	784 304
Taxes	49 465	41 717	103 356	94 988	306 356
Net income	135 919	116 278	290 715	269 241	477 949
ATTRIBUTABLE TO:					
Equity holders of Visma AS	135 573	115 841	290 224	268 684	476 699
Non-controlling interests	346	437	490	557	1 249
EARNINGS PR SHARE					
Basic earnings per share (NOK in thousands)	135 573	115 841	290 224	268 684	476 699
Diluted earnings per share (NOK in thousands)	135 573	115 841	290 224	268 684	476 699
EBITDA margin	18,9 %	19,6 %	19,1 %	19,7 %	20,7 %

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(NOK in thousands)	2nd quarter		1st half year		Year
	2015	2014	2015	2014	2014
Net income	135 919	116 278	290 715	269 241	477 949
Net gain (loss) on financial hedging instruments, net of tax	21 906	(28 699)	25 307	(35 924)	(72 524)
Exchange differences on translation of foreign operations, net of tax	15 873	12 986	(16 445)	2 801	69 281
Net gain (loss) on defined benefit plan, net of tax	2 800	32	3 607	150	(9 894)
Other comprehensive income (loss) for the period, net of tax	40 580	(15 681)	12 470	(32 974)	(13 136)
Total comprehensive income for the period	176 499	100 597	303 184	236 268	464 813
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Equity holders of Visma AS	176 153	100 160	302 694	235 711	463 564
Non-controlling interests	346	437	490	557	1 249

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(NOK in thousands)	30 June 2015	30 June 2014	31 March 2015	31 December 2014
ASSETS				
Deferred tax assets	101 073	85 247	(1 177)	621
Patents and other intangible assets	637 724	520 723	626 742	523 379
Capitalised R&D cost own software	150 189	128 863	137 978	131 711
Contracts and customer relationships	890 428	748 644	907 809	770 698
Goodwill	4 813 308	4 195 190	4 719 839	4 508 811
Property, land and buildings	20 900	20 815	20 862	20 912
Machinery and equipment	138 509	136 082	142 551	149 641
Financial assets/Shares	43 636	38 094	43 570	37 495
Investment in associated companies	83 243	85 052	88 107	86 696
Other long-term receivables	12 582	10 151	12 134	12 554
Long term receivables from group companies	0	0	0	0
Total non-current assets	6 891 593	5 968 861	6 698 414	6 242 519
Inventory	40 762	39 089	44 148	40 823
Accounts receivables	897 448	781 053	890 356	916 882
Other current receivables	316 163	236 105	320 345	230 952
Cash and cash equivalents	2 758 779	2 438 128	2 906 086	2 788 970
Total current assets	4 013 151	3 494 375	4 160 935	3 977 628
TOTAL ASSETS	10 904 745	9 463 235	10 859 350	10 220 147
EQUITY AND LIABILITIES				
Paid-in capital	170 000	165 000	170 000	165 000
Other reserves	3 120	(29 188)	(37 460)	(9 350)
Retained earnings	2 277 373	1 947 235	2 141 936	2 155 251
Equity attributable to equity holders of Visma AS	2 450 493	2 083 047	2 274 476	2 310 901
Non-controlling interests	5 526	4 485	3 982	4 985
Total equity	2 456 018	2 087 532	2 278 458	2 315 886
Pension liabilities	443	(4 541)	4 981	5 208
Deferred tax liability	676 855	580 256	634 654	653 498
Financial hedging Instruments	177 968	162 709	207 571	212 167
Long-term interest bearing bank loans	4 558 482	3 974 045	3 794 259	4 101 615
Accrued funding fees	(22 006)	(25 583)	(12 416)	(16 554)
Other long-term non interest bearing liabilities	224 133	198 637	193 590	270 463
Long-term liabilities to group companies	0	(0)	0	(0)
Total non-current liabilities	5 615 875	4 885 522	4 822 639	5 226 396
Bank overdraft	98 986	168 070	724 070	180 730
Short-term interest bearing bank loans	100 000	100 000	101 028	100 000
Trade creditors	243 894	194 644	226 603	241 340
Public duties payable	363 012	310 637	566 931	394 421
Tax payable	129 280	4 773	30 953	54 825
Deferred revenue	1 160 727	968 390	1 447 701	917 931
Other current liabilities	736 951	743 667	660 966	788 617
Total current liabilities	2 832 850	2 490 180	3 758 252	2 677 865
Total liabilities	8 448 726	7 375 702	8 580 891	7 904 260
TOTAL EQUITY AND LIABILITIES	10 904 744	9 463 235	10 859 349	10 220 146

CONSOLIDATED STATEMENT OF CASH FLOWS

(NOK in thousands)	2nd quarter		1st half year		Year
	2015	2014	2015	2014	2014
Ordinary profit before tax	185 384	157 995	394 071	364 229	784 304
Depreciation tangible assets	15 941	14 126	31 784	28 512	62 335
Depreciation capitalised R&D cost	6 622	9 469	13 315	19 267	39 488
Amortisation patents and other intangible assets	40 558	31 106	75 870	61 937	128 338
Amortisation contracts and customer relationships	55 212	49 401	107 996	98 877	204 938
Tax paid	(38 858)	(33 031)	(83 137)	(80 218)	(108 891)
Changes in debtors	(7 092)	69 438	19 434	139 267	3 438
Changes in inventory and trade creditors	20 677	13 538	2 616	6 648	51 609
Changes in public duties payable	(203 919)	(190 849)	(31 409)	(40 484)	43 300
Changes in deferred revenue	(286 975)	(280 867)	242 795	129 033	78 575
Changes in other accruals	77 246	133 459	41 913	161 095	208 316
Net cash flow from operations	(135 203)	(26 215)	815 249	888 163	1 495 750
Sale of (investment in) tangible fixed assets	(11 646)	(18 837)	(19 500)	(26 677)	(66 528)
Sale of (investment in) R&D own software	(17 250)	(10 473)	(30 210)	(20 152)	(37 434)
Net cash flow from investments	(28 895)	(29 309)	(49 710)	(46 829)	(103 962)
Investment in tangible fixed assets related to business combinations	(292)	0	(1 139)	(4 360)	(11 989)
Investment in R&D software related to business combinations	(1 583)	0	(1 583)	(2 313)	(8 100)
Sale of (investment in) businesses	(90 006)	(36 661)	(760 897)	(303 383)	(466 255)
Sale of (investment in) shares	(66)	(2 038)	(6 142)	(1 951)	(1 353)
Net cash flow from investments related to business combinations	(91 947)	(38 700)	(769 761)	(312 007)	(487 697)
Repayments of interest bearing loans	0	0	(209 411)	(194 814)	(244 713)
Changes in bank overdraft	(626 113)	2 970	(81 744)	168 070	180 730
Changes in long term receivables/payables	(448)	(447)	(28)	(364)	(2 767)
Payment of Group contribution	0	0	(355 300)	(145 807)	(145 807)
Cash inflow from dividends	4 000	4 000	4 000	4 000	4 000
Net cash flow from share issues	0	0	50 671	0	0
Cash inflow from interest	5 193	8 541	11 032	16 856	31 351
Cash outflow from interest and fees	(5 441)	(65 480)	(130 239)	(161 844)	(247 025)
Net cash flow from financing activities	87 298	(50 416)	(911)	(313 904)	(424 231)
Net cash flow	(168 747)	(144 640)	(5 133)	215 423)	479 860)
Cash and cash equivalents, beginning of period	2 906 086	2 578 208	2 788 970	2 246 384	2 246 384
Net foreign exchange differences	21 440	4 560	(25 058)	(23 679)	62 726
Cash and cash equivalents, end of period	2 758 779	2 438 128	2 758 779	2 438 128	2 788 970
EBITDA to net cash flow from operations	-36,1 %	-7,6 %	107,8 %	125,7 %	101,4 %

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(NOK in thousands)	Attributable to equity holders of Visma AS					
	Paid-in share capital	Other reserves	Retained earnings	Majority's share of equity	Non-controlling interests	Total equity
Equity as at 01.01.2014	165 000	3 786	1 783 532	1 952 318	4 489	1 956 807
Profit for the period			476 699	476 699	1 249	477 949
<i>Net gain (loss) on financial hedging instruments, net of tax</i>		(72 524)		(72 524)		(72 524)
<i>Exchange differences on translation of foreign operations, net of tax</i>		69 281		69 281		69 281
<i>Net gain (loss) on defined benefit plan, net of tax</i>		(9 894)		(9 894)		(9 894)
Total comprehensive income for the period		(13 136)	476 699	463 564	1 249	464 813
Group contribution			(104 981)	(104 981)		(104 981)
Changes to non-controlling interest; acquisition and arising on business combination					(754)	(754)
Equity at end of period	165 000	(9 350)	2 155 251	2 310 901	4 985	2 315 886
Equity as at 01.01.2015	165 000	(9 350)	2 155 251	2 310 901	4 985	2 315 886
Issue of share capital	5 000		45 671	50 671		50 671
Profit for the period			290 224	290 224	490	290 715
<i>Net gain (loss) on financial hedging instruments, net of tax</i>		25 307		25 307		25 307
<i>Exchange differences on translation of foreign operations, net of tax</i>		(16 445)		(16 445)		(16 445)
<i>Net gain (loss) on defined benefit plan, net of tax</i>		3 607		3 607		3 607
Total comprehensive income for the period		12 470	290 224	302 694	490	303 184
Group contribution			(212 659)	(212 659)		(212 659)
Changes to non-controlling interest; acquisition and arising on business combination			(1 115)	(1 115)	51	(1 064)
Equity at end of period	170 000	3 120	2 277 373	2 450 493	5 526	2 456 018

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

NOTE 1 – ORGANISATION AND BASIS OF PREPARATION

General information and organisation

Visma (the Group) consists of Visma AS (the Company) and its subsidiaries. Visma AS is a limited liability company, incorporated in Norway. The address of its registered office is Karenslyst allé 56, N-0214 Oslo, Norway.

The Visma Group's business consist principally of the Small and Medium, the Government and Large Accounts and the Business Process Outsourcing Business.

Visma's condensed interim financial statements for the second quarter of 2015 were authorised for issue by the board of directors on July 10th 2015.

Basis of preparation

These condensed interim financial statements are prepared in accordance with International Reporting Standard IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The condensed interim financial statements do not include all the information and disclosures required by Financial Reporting Standards (IFRSs) for a complete set of financial statements, and these condensed interim financial statements should be read in conjunction with the Visma annual financial statements. A description of the significant accounting policies applied is included in the Visma annual financial statements for 2014 and applies to these condensed interim financial statements, except for the adoption of new standards and interpretations as of January 1, 2015.

The condensed interim financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the financial position, results of operations and cash flows for the dates and interim periods presented. Interim period results are not necessary indicative of results of operations or cash flows for an annual period. Certain amounts in the comparable periods have been restated to conform to current period presentation.

The condensed interim financial statements are unaudited.

Changes to significant accounting policies in the current period

There have been no significant changes to accounting policies in the first quarter of 2015 compared to the annual financial statements for 2014.

Use of estimates

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis, considering the current and expected future market conditions. A change in an accounting estimates is recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

NOTE 2 – SEGMENT INFORMATION

Visma's operations are managed through the following operating segments: Software Entry level, Software Mid-range, Accounts Receivables Management, Hosting, Enterprise Solutions, Consulting, Retail, Visma IT& Communications and Business Process Outsourcing.

Visma reports its business through three reporting segments, Government and Large Accounts (Visma Software GLA), The Small and Medium Business (Software SMB) and Business Process Outsourcing (Visma BPO).

Visma BPO corresponds to the operating segment BPO, whereas Software SMB correspond to the aggregations of Software Entry level, Software Mid-range, Accounts Receivables Management and Hosting into one reporting segment and Software GLA correspond to the aggregations of Enterprise Solutions, Consulting, Retail and Visma IT& Communications into one reporting segment. These aggregations has its basis in similar economic characteristics, the nature of products, services and the type and class of customers and the market their customer operates in.

Transfer prices between segments are set at an arm's length basis in a manner similar to transactions with third parties.

Visma AS and national holding companies are disclosed under Other.

Segment data for the second quarter of 2015 and 2014 are presented on the next page. The measurement basis of segments profit is Net operating income. Deferred tax assets, pension assets and non-current financial assets are not allocated to the segments.

NOTE 2 – SEGMENT INFORMATION continued

Segment data for the second quarter of 2015 and 2014 are presented below. The measurement basis of segments profit is Net operating income. Deferred tax assets, pension assets and non-current financial assets are not allocated to the segments.

OPERATING SEGMENTS

2nd quarter

(NOK in thousands)	2015					2014				
	SOFTWARE SMB	BPO	SOFTWARE GLA	OTHER	TOTAL	SOFTWARE SMB	BPO	SOFTWARE GLA	OTHER	TOTAL
Revenue										
Total segment revenue	939 501	532 122	904 552	34 770	2 410 945	833 237	490 302	751 610	27 752	2 102 901
Internal revenue	149 243	39 760	203 428	33 688	426 118	136 186	29 486	146 329	27 752	339 753
External revenue on each group of similar products and services										
Software	553 352	13 771	338 583	0	905 706	487 823	9 099	293 751	0	790 673
Transaction Services	139 874	255 067	8 250	0	403 191	114 341	232 881	7 749	0	354 972
Consulting Services	24 392	219 842	269 989	0	514 224	28 018	214 143	237 898	0	480 059
Hosting and infrastructure as a service	47 798	0	14 244	0	62 041	45 480	0	13 015	0	58 496
Other	24 841	3 682	70 059	1 082	99 664	21 388	4 693	52 868	0	78 948
External revenue	790 258	492 363	701 124	1 082	1 984 826	697 051	460 816	605 281	0	1 763 148
Actual growth (external) %	13,4 %	6,8 %	15,8 %		12,6 %					
Curr adj. organic growth (external) %	4,9 %	5,4 %	5,3 %		5,3 %					
EBITDA	216 728	58 167	99 576	379	374 850	197 122	52 569	100 315	(4 367)	345 638
EBITDA margin	27,4 %	11,8 %	14,2 %		18,9 %	28,3 %	11,4 %	16,6 %		19,6 %

1st half year

(NOK in thousands)	2015					2014				
	SOFTWARE SMB	BPO	SOFTWARE GLA	OTHER	TOTAL	SOFTWARE SMB	BPO	SOFTWARE GLA	OTHER	TOTAL
Revenue										
Total segment revenue	1 862 205	1 099 162	1 765 149	69 991	4 796 508	1 670 127	1 028 865	1 527 057	55 894	4 281 942
Internal revenue	295 561	77 104	394 913	67 763	835 341	266 972	59 565	302 586	55 894	685 017
External revenue on each group of similar products and services										
Software	1 086 676	27 006	665 067	0	1 778 748	972 534	17 874	565 413	0	1 555 821
Transaction Services	281 267	526 736	17 010	0	825 013	231 603	488 532	14 319	0	734 454
Consulting Services	54 120	459 741	539 593	0	1 053 455	60 287	452 038	490 117	0	1 002 442
Hosting and infrastructure as a service	96 571	0	28 733	0	125 304	93 246	0	25 960	0	119 206
Other	48 010	8 575	119 832	2 228	178 646	45 485	10 855	128 661	0	185 002
External revenue	1 566 644	1 022 058	1 370 236	2 228	3 961 166	1 403 155	969 300	1 224 471	0	3 596 925
Actual growth (external) %	11,7 %	5,4 %	11,9 %		10,1 %					
Curr adj. organic growth (external) %	4,9 %	4,2 %	2,9 %		4,1 %					
EBITDA	438 531	132 519	184 161	1 148	756 360	399 820	122 843	192 182	(8 025)	706 820
EBITDA margin	28,0 %	13,0 %	13,4 %		19,1 %	28,5 %	12,7 %	15,7 %		19,7 %

Reconciliation	2nd quarter		1st half year	
	2015	2014	2015	2014
Profit before taxes	185 384	157 995	394 071	364 229
Net financial items	66 270	81 088	129 871	132 889
Result from associated companies	4 864	2 454	3 453	1 108
Depreciations and amortisations	118 333	104 102	228 965	208 593
EBITDA	374 850	345 638	756 360	706 820
EBITDA in operating segments	374 850	345 638	756 360	706 820

GEOGRAPHICAL AREAS

(NOK in thousands)	2015			2014		
	Net sales	%	Long lived assets	Net sales	%	Long lived assets
Norway	1 912 244	48,3 %	3 015 589	1 708 664	47,5 %	1 968 115
Sweden	1 162 084	29,3 %	1 426 769	1 119 765	31,1 %	1 432 036
Denmark	243 477	6,1 %	287 544	205 727	5,7 %	373 819
Finland	503 773	12,7 %	1 147 625	434 064	12,1 %	1 179 268
Netherlands	139 588	3,5 %	614 123	128 706	3,6 %	640 181
Total	3 961 166	100,0 %	6 491 650	3 596 925	100 %	5 593 420

NOTE 3 – BUSINESS COMBINATION

A total of NOK 90,0 million in acquisition payments were made during the second quarter.

The payments refer to the acquisition of PBJ A/S for a consideration of 83.8 million NOK, and other asset deals for a consideration of 6.2 million NOK

Through the acquisition of PBJ A/S, a Danish Payroll and HRM software provider, Visma will gain a strong foothold in the Danish payroll market.

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

(NOK in thousands)	PBJ A/S 04.05.15
Deferred tax assets	0
Shares	
Other intangible assets	3 697
Machinery and equipment	292
Property	
Other long-term receivables	1 659
Inventories	
Trade receivables	14 194
Other short term receivables	1 594
Cash and cash equivalents	15 180
Assets	36 616
Other long-term liabilities	
Deferred tax liability	17
Bank overdraft	
Trade creditors	1 061
Public duties payable	10 043
Tax payable	0
Other current liabilities	12 989
Liabilities	24 109
Fair value of net assets	12 507
Non-controlling interests	
Goodwill arising on acquisition	57 104
Other intangible assets	32 332
Contracts and customer relationship arising on acquisition	45 265
Deferred tax liability	(17 071)
Total acquisition cost	130 138
Net cash acquired with the subsidiary	(15 180)
Cash paid	98 989
Net cash outflow	83 809
Deferred payment	30 340

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