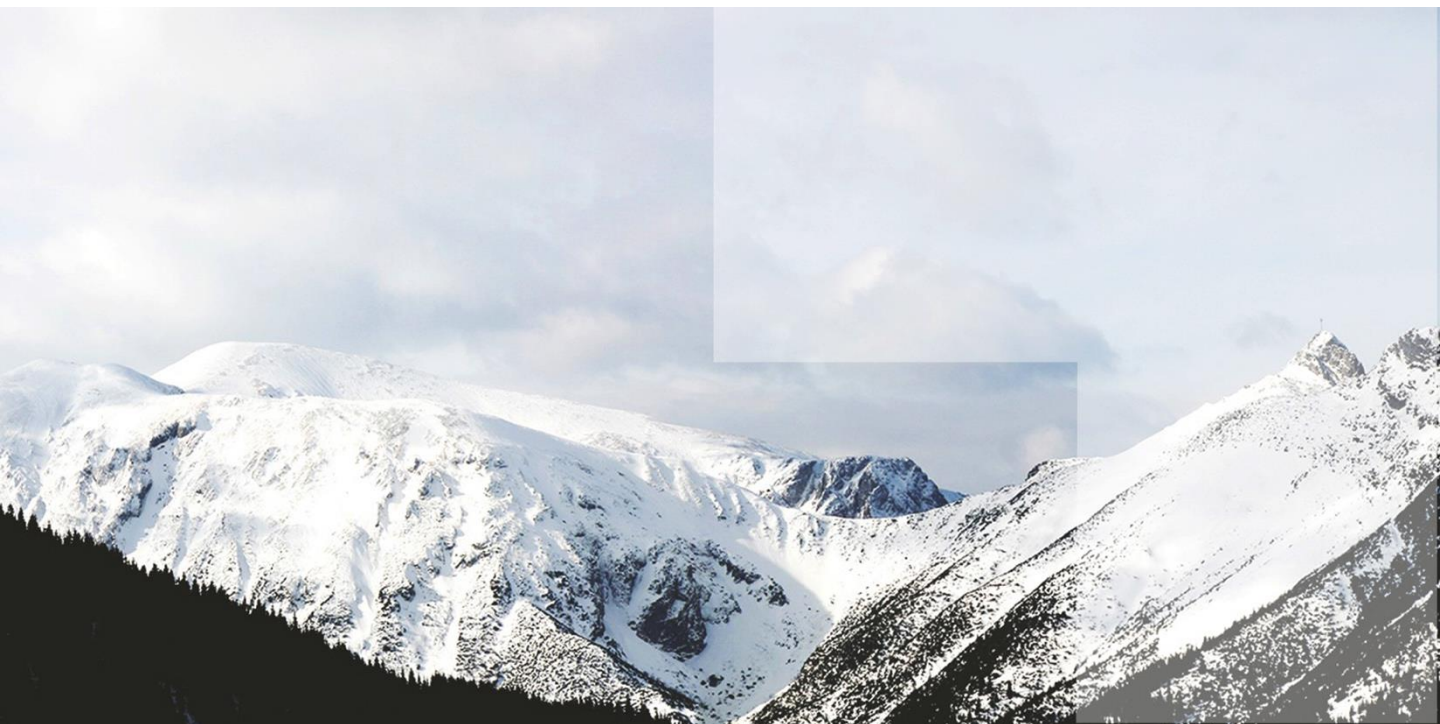




QUARTERLY REPORT 2015

Report for the 4th quarter of 2015





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Double-digit Growth in all Divisions Continues

HIGHLIGHTS, FOURTHQUARTER 2015

- Revenue of NOK 2,379 million, an increase of 24.7%
- EBITDA of NOK 486 million, an increase of 31.4%
- Double-digit revenue growth in all three Visma divisions for the second consecutive quarter with growth of over 32% in Software GLA and 27% in Software SMB during the quarter
- Revenue from SaaS Software solutions grew by 64%, year-on-year, reaching NOK 416 million
- Acquisition of two SaaS software companies during the quarter

Visma had another strong quarter with excellent top-line revenue and profit growth. Total revenue growth was 24.7% while EBITDA improved with an impressive 31.4% over Q4 2014 to reach NOK 486 million, yielding an EBITDA margin of 20.4%.

Visma continues its strongest growth in the two Software divisions. Revenues in Software GLA grew by an impressive 31.9% and Revenues in Software SMB grew by 26.8%, compared to the fourth quarter a year ago. SaaS and SaaS transactions continue to be the strongest driver of organic growth in Visma and Software SaaS Solutions revenue reached NOK 416 million. BPO division continued the trend in increasing revenue growth rate, growing at an impressive 10.4% for the quarter.

Two additional SaaS Software acquisitions, Finnish time-scheduling Software (DigitalBooker) company and a business intelligence ("BI") software company, Abalon, focused on the Retail segment in Sweden, were signed and announced in the fourth quarter. These businesses will have meaningful market synergies with existing Visma business units.

KEY FIGURES

	4th quarter			Year			Year
	2015	2014		2015	2014		2014
(NOK in millions)	Actual	Actual	Growth	Actual	Actual	Growth	Actual
Revenue	2 379	1 907	24,7 %	8 338	7 119	17,1 %	7 119
EBITDA	486	370	31,4 %	1 744	1 476	18,2 %	1 476
<i>EBITDA margin</i>	<i>20,4 %</i>	<i>19,4 %</i>		<i>20,9 %</i>	<i>20,7 %</i>		<i>20,7 %</i>
EBITA	450	340	32,6 %	1 638	1 374	19,2 %	1 374
EBIT	290	251	15,4 %	1 160	1 041	11,4 %	1 041
Net profit	177	38	366,8 %	623	478	30,3 %	478
Operational cash flow (after tax)	474	408	16,2 %	1 448	1 496	-3,2 %	1 496

FINANCIAL REVIEW – GROUP (FOURTH QUARTER 2014 IN BRACKETS)

Revenue amounted to NOK 2 379 million (1 907) and EBITDA to NOK 486 million (370) in the fourth quarter of 2015. Revenue increased 24.7% over Q4 2014.

Group EBITA amounted to NOK 450 million in the first quarter (340), whereas net gain from associated companies amounted to NOK 1.6 million (0.7). Net financial items were NOK -69 million (-62). Consequently, profit before taxes was NOK 223 million (190). Taxes amounted to NOK 46 million (152), and net income resulted in NOK 177 million (38) in the fourth quarter.

Cash flow from operations after tax amounted to NOK 474 million (408) in the fourth quarter 2015. Cash outflow from investments was NOK 51.3 million (132.9) in the fourth quarter, which is fixed assets, software R&D and investments in acquired businesses. At the end of the fourth quarter, the cash position of Visma was NOK 2 915 million (2 789).

Equity amounted to NOK 4 163 million at the end of the fourth quarter (2 316), corresponding to an equity ratio of 30.5% (22.7%). Interest bearing debt amounted to NOK 4 793 million (4 102). 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 good shape. Norway and Sweden (76% of Visma revenue) have very strong public finances. Norway is feeling some short-term weakness, but still positive growth. Sweden is experiencing strong growth and Denmark is improving fast. Finland seems to be slowly emerging from recession. 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 software and SaaS solutions revenue was 64% for the fourth quarter 2015 compared to Q4 2014 driven by strong organic growth and strategic SaaS acquisitions. Visma continues to invest considerably in SaaS and to lead the transition to SaaS in Visma's core SMB Software products and services. Visma's R&D focus and acquisition strategies are concentrated on SaaS. Visma continues its strategy of organic and acquisitive growth and Visma expects to make some interesting acquisitions during the coming quarter.

Visma Software SMB is the largest business area, contributing 42% of the Revenue and 61% of the EBITDA in the fourth quarter of 2015. Visma Software GLA accounted for 38% of Revenue and 27% of EBITDA. Visma BPO accounted for 21% of Revenue and 13% of EBITDA. Revenue growth in the fourth quarter was 24.7% for the overall Visma Group. Software SMB grew by 26.8%, BPO by 10.4% and Software GLA grew by 31.9%.

During Q4 2015, EBITDA in Visma grew an impressive 31.4% with an EBITDA-margin of 20.4% for the Group. Software SMB, the largest and most profitable division, grew EBITDA by 31.0% and achieved a margin of 30.0% 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 economic outlook in the Nordic markets is positive but somewhat uncertain. Norway maintains positive, but low growth as the oil price continues to drop and the currency weakens. Sweden continues to be the best performer with one of the highest growth rates in Europe. It is unclear what economic impact the mass immigration situation will have on Sweden, but Visma businesses will be minimally affected. The economic situation in Denmark is steadily improving and even Finland is showing a slow emergence from recession. Visma’s core businesses in these markets generally continue to take market shares and show solid growth.

OWNERSHIP

Visma is currently jointly owned by three leading international private equity groups. HgCapital 36.5%, KKR 28.8%, and Cinven 28.8%. A broad management group holds approximately 6% of the shareholder equity in Visma. In addition to the stability of the main owners, the main owners have co-investors comprised of some larger Nordic and international pension funds. This constellation contributes to a stable ownership situation for the rest of the decade.

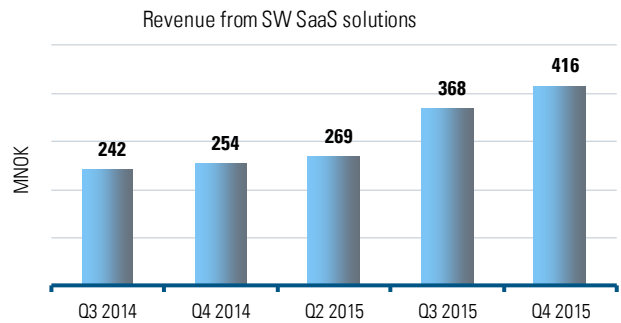
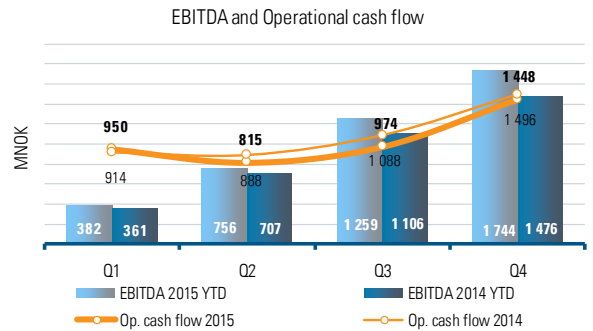
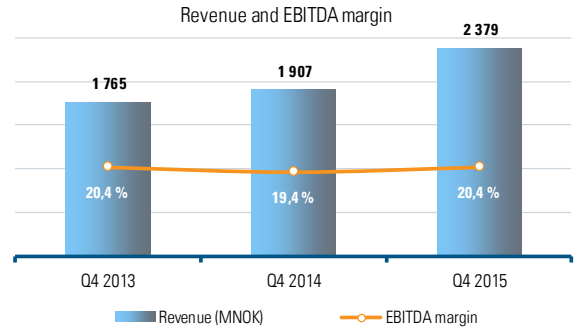
RISKS

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, January 21st, 2016
The Board of Directors of VISMA AS

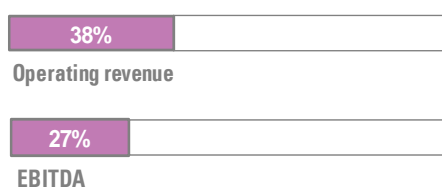


Visma defines SaaS Sw Solutions as cloud-based systems, assets and SaaS transaction solutions. Legacy products sold on a rental model and other “SaaS– like” revenue is not included

VISMA SOFTWARE GLA

(NOK in millions)	4th quarter			Year			Year
	2015	2014	Δ	2015	2014	Δ	2014
Segment revenue							
Software	429	319	34,2%	1 451	1 165	24,6%	1 165
Transaction Services	21	11	103,1%	48	34	41,4%	34
Consulting Services	327	277	18,1%	1 109	967	14,6%	967
Hosting and Infrastructure as a Service	18	14	-	62	52		52
Other	100	58	72,5%	276	223	23,7%	223
Total operating revenue	895	679	31,9%	2 945	2 441	20,7%	2 441
Growth	31,9%			20,7%			
EBITDA	132	103	27,8%	445	412	8,2%	412
EBITDA margin	14,7%	15,2%		15,1%	16,9%		
EBITDA growth	27,8%			8,2%			

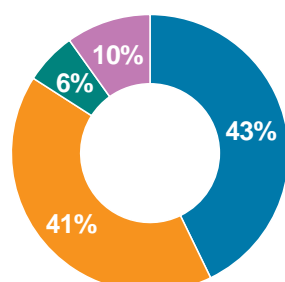
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KEY FIGURES

Revenue	895 MNOK
Growth, QoQ	31,9 %
EBITDA	132 MNOK
EBITDA margin	14,7 %
FTE	2 425
Headcount	2 525

SALES BY GEOGRAPHY



■ Norway ■ Sweden ■ Finland ■ Denmark

Enterprise Solutions

Revenue in Enterprise Solutions grew by 6,4% in Q4 compared to last year, despite a 36% drop in license revenue resulting from the ongoing transition to SaaS. Growth in recurring and pure SaaS revenue was close to 15% over Q4 last year. Margin development in Q4 was a little ahead of plan, with 11% growth over Q4 last year. Enterprise Solutions came in ahead of plan for the full year on all financial targets.

Visma is delivering more than 5 million monthly payslips with multiple Visma payroll solutions. A large portion of these are delivered through OnPremis products. Augmenting on this customer base through hybrid services will be important the coming years. Transition to cloud through hybrid services and investments in pure cloud services are prioritized areas for Enterprise Solutions. Two of three R&D hours are now spent on cloud services.

Visma.net Payroll is in production in the Netherlands, with very positive feedback from the market and good sales development. Visma.net Payroll as an integrated part of eAccounting in the micro market in Sweden and Norway has been a success. In December, 5,000 registered customers used this service to produce their payslips.

Visma now has a true international payroll cloud service with the same payroll software for the Dutch, Norwegian and Swedish markets.

The pilot of the Visma.net HRM Small package was set in production in December 2015. The package includes Payroll, Absence, Employee Management, Expense, Approval, AutoPay and AutoReport. The plan is to have a true competitive release in Norway late Q1 2016.

Enterprise Solutions released the Cloud Business Intelligence ("BI") offering for Norwegian municipalities in November. This has been a missing link in our portfolio, and a high growth category in the Unique segment. So far 13 municipalities have signed a contract on the offering.

IT & Communications

In Q4 we reorganized to accommodate further transition to cloud, by attuning the organization charts and the process flows to DevOps and agile service development and operations.

Formalizing and certifying our processes is a continuous effort throughout the company and in Q4 we received a new certificate and renewals for all existing certificates. We received our first ISO 27001 security certification, as well as renewals for three additional years for our IT Service Management ISO 20000 and our Quality Systems ISO 9001. Alongside this we renewed our formal ISAE 3402 certificate.

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

Results in the Consulting sub-division improved in Q4 compared to Q3. Especially Denmark delivered strong results above forecast and budget whilst Norway and Finland delivered slightly below plan but with satisfactory improvements of business compared to Q3. Our Nearshore Development Center in Lithuania is performing very well according to an ambitious plan.

Important new contracts were won in all countries in Q4, highlighted by “the big win” in Norway: NAV Document Management, which is an application management and system development contract (4+1+1 years) with an anticipated value close to 200 MNOK. In Denmark, we won an important new customer Kriminalforsorgen (Prison and Probation service), a 6 year development and application management contract. In October, we launched our new Cloud/SaaS solution ADDO for digital signature of documents with a large market potential (including Visma internally and externally). Currently Visma Software Norway is implementing ADDO for their renewal process of license- and support agreements with customers. In addition, business for the enterprise edition for ADDO and PensionBroker looks very promising with a solid pipeline. In Q4, some major financial institutions/data processors signed new contracts: Nordea, SEB and SDC.

The business fundamentals for the Consulting division are good with positive outlook for 2016. We have won many important new customers/contracts and frame agreements during 2015.

Retail

Q4 was characterized by strong growth and overall a very positive quarter.

We have added new products to the portfolio and further initiatives in mobility and mPOS / Tablets where we are extremely strong in our customer offering. Our omni-channel solution has proved very successful with good ROI for the customer. We have also taken a major step in strengthening our offerings in CRM and customer loyalty with the acquisition of the Business Intelligence software company, Abalon, which will be integrated in January.

The foundation is now laid for an international expansion plan and our pipeline is stronger than ever. We have built up a good network of partners outside the domestic market, which together with Visma provides a very strong presence in various interesting geographic markets.

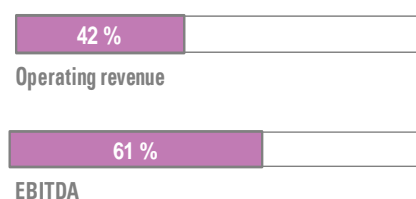
We have accomplished a lot together with our customers in 2015 and moved the positions forward strengthening our customers’ competitiveness and efficiency. As a result of our strong position in the market, several new business wins were achieved in 2015. Particularly worth mentioning, is the entry into the Norwegian pharmacy market as well as delivering mPOS/Tablets to Statens Järnvägar (Swedish Railroads).

All in all, we ended 2015 with confidence that 2016 will be a very exiting year.

VISMA SOFTWARE SMB

(NOK in millions)	4th quarter			Year			Year
	2015	2014	Δ	2015	2014	Δ	2014
Segment revenue							
Software	703	533	31,9%	2 438	1 994	22,3%	1 994
Transaction Services	172	142	21,1%	589	481	22,4%	481
Consulting Services	34	35	-3,2%	111	116	-4,2%	116
Hosting and Infrastructure as a Service	53	47	12,8%	201	186	7,7%	186
Other	26	22	19,4%	100	90	11,9%	90
Total operating revenue	988	779	26,8%	3 439	2 867	20,0%	2 867
Growth	26,8%			20,0%			
EBITDA	297	227	31,0%	1 062	872	21,8%	872
EBITDA margin	30,0%			30,9%			30,4%
EBITDA growth	31,0%			21,8%			

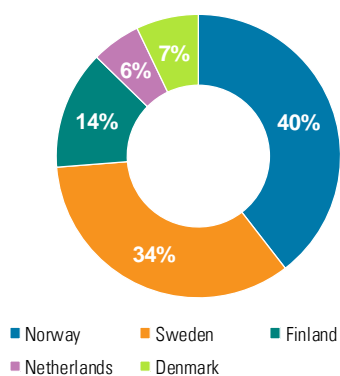
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KEY FIGURES

Revenue	988 MNOK
Growth, QoQ	26,8 %
EBITDA	297 MNOK
EBITDA margin	30,0 %
FTE	2 344
Headcount	2 454

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Comments on fourth quarter

The SMB division grew customer revenue by 26.8% in Q4 2015. The recent acquisitions of the Nordic Software as a Service (SaaS) vendors e-Economic and Speedledger add to a good momentum in existing business units. SaaS revenue continues to grow at an organic rate above 30% for the quarter and the year. This brings the SaaS proportion of software revenue to 39%.

Revenue from transaction services is coming from Debt Collecting Services in Norway, Sweden and Finland, and Hosting Services. This revenue class is up 21.1% from last year, as we have integrated Creno AS in Norway, acquired in December 2014. We also have strong organic growth in Loopia, the leading Hosting brand in Sweden.

EBITDA growth, at 31%, is even stronger than the revenue growth. Thus, we have improved our margins by almost 1%. As our business model is mostly repeatable revenue, we are able to grow our top line without increasing the cost base significantly. Nevertheless, we continue to invest heavily in R&D of new SaaS offerings, and have increased R&D spend by 40mNOK since Q4 2014.

Software Entry-level & Mid-range

Growth in the entry-level cloud segment continues impressively, reaching 250 000 customer contracts on pure cloud solutions. The focus in 2015 has been on delivering high-quality, SaaS solutions for our customers and upgrades of current on-premise solutions to enable automation and cloud benefits for existing customers.

Visma eAccounting grew to a customer base of close to 50.000 businesses and accounting offices across Sweden, Norway, Denmark and the Netherlands. Significant new features, such as payroll/payslip functionality and services for accountants launched in 2015, will strengthen Visma eAccounting as the preferred online solution in the entry-level segment and for accounting offices in Visma's main markets.

The Visma.net pure SaaS mid-range offerings and hybrid services, continued with strong growth in both number of customer and in number of integration partners. The year included important new feature releases and partner certifications to strengthen the ecosystem and ensure continued growth. A solid pipeline for Visma.net Financials and Logistics combined with several upcoming feature launches will benefit sales during the coming quarters.

Several SaaS improvement measures have been implemented during 2015 to secure further growth. This included new and improved automated trials, improved websites and in-app purchase options launched in Q4. R&D investments in SaaS product development surpassed On-Premises investments for 2015. Visma's near-shoring transition has expanded from development to also include support of entry level ERP-solutions and NPS measurements.

Software SMB - continued

Software SMB at a glance

Management:

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

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 acquisition of the Nordic part of e-economic was Visma's most significant acquisition of 2015. This assured market leadership in the SaaS SMB segment in Denmark. A thorough restructuring of operations and merger with Visma's other unit in Denmark has assured a solid base for further growth and significant potential for bolt-on acquisitions. The integrations and mergers of Huldt & Lillevik, Finale Systemer, and Mokastet Data have been completed according to plan.

Business Transactions

Business Transactions includes Visma's activities within Accounts Receivables Management (ARM), Pooled Procurement, web and domain hosting and e-Invoicing. All areas continued to show good organic development during fourth quarter. The fourth quarter is normally a strong period with a high number of working days and high business activity. The strongest growth continues to come from the e-invoicing services both in Norway and Sweden, clearly outgrowing the rest of the market.

Accounts receivables management

All Nordic collecting units delivered a very strong Q4 with Norway and Sweden as the strongest contributors. In Sweden, the strong revenue and profitability growth continues despite intense competition and price pressure. The off-shoring capacity has been expanded in order to meet increased price competition. In Norway, Q4 was particularly strong both regarding revenue growth, margins, and new customer acquisitions. The seamless integration with Vismas ERP Software, AutoCollect, was growing particularly fast in Q4. Large Accounting Offices are implementing the solution towards its clients in order to gain efficiency in production and improve cash flow for its customers.

E-invoicing

Visma's e-Invoicing services accelerated further during Q4. Norway grew by 150 %, Sweden by 60 % and Finland by 25 %. Number of e-Invoices surpassed 11 million in Q4 and the current run-rate indicates a level approaching 75 million transaction in 2016. The growth comes from both the integrations with Visma's own ERP systems and from offering e-invoicing services to any company regardless of ERP system or billing system. New value-added services based on the transactions are about to gain traction, especially payment reminders, debt collection, and spend analysis.

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 Q4 through good growth, high customer satisfaction and a strong brand name. In order to provide an even stronger product and customer experience it has been decided to consolidate the operations in the Nordics around the Loopia brand. This process proceeded as planned in Q4.

Pooled Procurement

Vismas area within Pooled Procurement continued to grow in Q4 - especially in Norway mainly due to onboarding of new clients from the vast Visma customer base. Sweden continued to grow, although at a slower pace, as the sales model is in transition to a more digital approach. The market for companies seeking for lower prices on non-strategic goods and services is steadily increasing and Visma is in a market leading position both in Norway and Sweden.

VISMA BPO

(NOK in millions)	4th quarter			Year			Year
	2015	2014	Δ	2015	2014	Δ	2014
Segment revenue							
Software	17	11	54,1%	59	39	51,9%	39
Transaction Services	281	245	14,7%	1 056	949	11,2%	949
Consulting Services	194	189	2,9%	823	804	2,3%	804
Hosting and Infrastructure as a Service	0	0		0	0		0
Other	4	5	-14,7%	16	20	-16,9%	20
Total operating revenue	497	450	10,4%	1 954	1 812	7,8%	1 812
Growth	10,4%			7,8%			
EBITDA	63	38	65,8%	244	199	22,6%	199
EBITDA margin	12,6%		8,4%	12,5%		11,0%	
EBITDA growth	65,8%			22,6%			

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Operating revenue



EBITDA

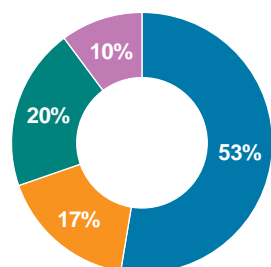
KEY FIGURES

Revenue 497 MNOK
Growth, QoQ 10,4 %

EBITDA 63 MNOK
EBITDA margin 12,6 %

FTE 2 284
Headcount 2 390

SALES BY GEOGRAPHY



■ Norway ■ Sweden ■ Finland ■ Denmark

Comments on the fourth quarter

Revenues in Visma BPO increased by NOK 47 million or 10.4% compared to Q4 2014. Year to date revenue increase has been NOK 142 million or 7.8% compared to 2014.

Fourth quarter EBITDA increased to NOK 63 million an increase of 65.8% over the fourth quarter last year. This brought the EBITDA margin up to 12.6%, an increase of 4.2% ppt compared to Q4 2014. EBITDA for the year increased by NOK 45 million or 22.6%, while the full year EBITDA margin increased to 12.5%, and increase of 1.5 ppt compared to 2014

Even though the market in the Nordics has been challenging in 2015, BPO has managed to secure significant growth in both revenues and EBITDA. Despite the downward pressure on prices, Visma BPO has also managed to maintain and increase margins. The key to this improvement is the strategic shift that was made some years ago, in which near-shoring development and increased onshore competence raising were corner stones. This has increased competitiveness when it comes to the price pressure, and simultaneously, improved quality and the ability to deliver higher end services.

As reported last quarter BPO's next strategic step is to become even more product orientated. Especially in Payroll services as this segment is expected to grow relatively faster.

BPO Norway

In the fourth quarter, Norway (VSN) had a positive and increasing growth rate. Growth rate for Q4 was 6.4% compared to Q4 2014, which is considered high historically. There are several key success factors to this growth, but the main one is that we are better able to offer lower-priced services through the near-shore capabilities. This both attracts new customers and makes current customers stay onboard. Sales have become easier, which is evident from positive sales development in 2015.

Effects from the near-shoring has been evident on the larger customers for some time. This fall the SMB segment has been pushed hard to move in the same direction, which has resulted in a sharp increase in near-shore production hours also in SMB. We believe that the cost saving effects from this has yet to be shown on the EBITDA line, but the strong EBITDA growth of 37% in Q4 2015 compared to Q4 2014 is a positive indicator for the future. Investment in higher competence is yet to see full effect. However, we believe that higher competence, and therefore being able to offer customers a broader set of services, has increased customer satisfaction and reduced customer churn.

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
- Anders Fryxell, 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 rather tough year, going through significant reorganization. Considering this fact, a revenue growth of 5,3% in Q4 2015 compared to Q4 2014 is strong. The EBITDA margin has increased by almost 4 pts over the last 12 months, bringing the EBITDA up significantly compared to last year. The main growth area has been Payroll.

Sweden has yet to see its full effects from their near-shoring initiatives. In comparison Sweden is one year behind Norway, as Norway was the first mover in the division. Therefore, if the EBITDA improvements in Norway are indicative for Sweden, the effects from near-shoring should be evident throughout 2016. We will build on the experiences from Norway with the objective of creating even greater opportunity for EBITDA growth and margin improvement.

BPO Finland

Considering that the Finnish economy has been the weakest economy in the Nordics throughout the year, a revenue growth of 7.1% is considered impressive. This indicates that the outsourcing industry is counter cyclical to the economy in general. But maintaining and increasing growth is not enough to explain that the EBITDA has grown by more than 50% in Q4 2015 compared to Q4 2014. Downsizing and restructuring of the relatively lower performing SMB regional offices over the past years has been a key to the EBITDA improvement. Increased focus on mid-size and larger Payroll and Accounting verticals in the biggest cities has also contributed positively to the development. Finland has been running lead on technology penetration in production for the last year. Finland has yet to move significant production near-shore, hence we believe that the Finnish EBITDA improvement will continue going forward.

BPO Denmark

Danish revenues grew 2.9% compared to Q4 2014. EBITDA did however increase by about 33% compared to Q4 2014. This quarter was a quarter of harvesting from larger and costly start-up projects and significant resources invested in near-shoring.

CONDENSED INTERIM FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF INCOME

(NOK in thousands)	4th quarter		Year		Year
	2015	2014	2015	2014	2014
OPERATING REVENUE					
Sales revenue	2 379 421	1 907 372	8 338 138	7 119 405	7 119 405
Total operating revenue	2 379 421	1 907 372	8 338 138	7 119 405	7 119 405
OPERATING EXPENSES					
Sales and distribution costs (COGS)	376 746	293 243	1 243 513	1 065 472	1 065 472
Gross profit	2 002 675	1 614 129	7 094 625	6 053 933	6 053 933
Payroll and personnel expenses	1 209 265	996 397	4 209 707	3 623 870	3 623 870
Bad debts	3 386	1 423	19 035	18 178	18 178
Other operating expenses	302 694	246 600	1 114 834	934 289	934 289
Total operating expenses	1 515 345	1 244 420	5 343 575	4 576 337	4 576 337
EBITDA before M&A expenses	487 330	369 709	1 751 049	1 477 596	1 477 596
M&A expenses	1 722	158	6 718	1 963	1 963
EBITDA	485 608	369 551	1 744 331	1 475 633	1 475 633
Depreciation tangible assets and capitalised R&D	35 169	29 839	106 531	101 823	101 823
EBITA	450 439	339 712	1 637 801	1 373 810	1 373 810
Amortisation intangible assets	160 637	88 582	478 295	333 276	333 276
Operating profit EBIT	289 802	251 130	1 159 506	1 040 534	1 040 534
Result from associated companies	1 649	711	(2 468)	535	535
FINANCIAL ITEMS					
Financial income	3 508	6 460	21 516	35 351	35 351
Financial expenses	(72 041)	(68 594)	(352 565)	(292 116)	(292 116)
Net financial items	(68 532)	(62 134)	(331 049)	(256 765)	(256 765)
Profit before taxes	222 918	189 707	825 989	784 304	784 304
Taxes	45 589	151 715	203 457	306 356	306 356
Net income	177 330	37 992	622 532	477 949	477 949
ATTRIBUTABLE TO:					
Equity holders of Visma AS	177 170	38 086	621 924	476 699	476 699
Non-controlling interests	160	(94)	607	1 249	1 249
EARNINGS PR SHARE					
Basic earnings per share (NOK in thousands)	177 170	38 086	621 924	476 699	476 699
Diluted earnings per share (NOK in thousands)	177 170	38 086	621 924	476 699	476 699
EBITDA margin	20,4 %	19,4 %	20,9 %	20,7 %	20,7 %

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(NOK in thousands)	4th quarter		Year		Year
	2015	2014	2015	2014	2014
Net income	177 330	37 992	622 532	477 949	477 949
Net gain (loss) on financial hedging instruments, net of tax	2 392	(29 619)	11 239	(72 524)	(72 524)
Exchange differences on translation of foreign operations, net of tax	39 887	94 314	203 318	69 281	69 281
Net gain (loss) on defined benefit plan, net of tax	3 363	(10 178)	6 309	(9 894)	(9 894)
Other comprehensive income (loss) for the period, net of tax	45 643	54 518	220 866	(13 136)	(13 136)
Total comprehensive income for the period	222 973	92 510	843 398	464 813	464 813
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Equity holders of Visma AS	222 813	92 605	842 790	463 564	463 564
Non-controlling interests	160	(94)	607	1 249	1 249

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(NOK in thousands)	31 December 2015	31 December 2014	30 September 2015	31 December 2014
ASSETS				
Deferred tax assets	96 104	621	116 211	621
Patents and other intangible assets	1 014 713	523 379	1 287 392	523 379
Capitalised R&D cost own software	243 094	131 711	234 065	131 711
Contracts and customer relationships	1 314 929	770 698	1 437 150	770 698
Goodwill	6 379 886	4 508 811	6 085 436	4 508 811
Property, land and buildings	21 303	20 912	21 029	20 912
Machinery and equipment	134 009	149 641	137 954	149 641
Financial assets/Shares	44 011	37 495	44 115	37 495
Investment in associated companies	84 228	86 696	82 579	86 696
Other long-term receivables	17 252	12 554	17 831	12 554
Long term receivables from group companies	0	0	0	0
Total non-current assets	9 349 528	6 242 519	9 463 762	6 242 519
Inventory	39 057	40 823	46 843	40 823
Accounts receivables	1 108 007	916 882	904 056	916 882
Other current receivables	244 920	230 952	301 805	230 952
Cash and cash equivalents	2 915 318	2 788 970	2 436 734	2 788 970
Total current assets	4 307 302	3 977 628	3 689 437	3 977 628
TOTAL ASSETS	13 656 829	10 220 147	13 153 199	10 220 147
EQUITY AND LIABILITIES				
Paid-in capital	1 707 029	165 000	1 707 029	165 000
Other reserves	211 516	(9 350)	165 873	(9 350)
Retained earnings	2 238 012	2 155 251	2 060 843	2 155 251
Equity attributable to equity holders of Visma AS	4 156 558	2 310 901	3 933 745	2 310 901
Non-controlling interests	6 049	4 985	5 729	4 985
Total equity	4 162 606	2 315 886	3 939 474	2 315 886
Pension liabilities	(3 589)	5 208	571	5 208
Deferred tax liability	883 769	653 498	1 012 316	653 498
Financial hedging Instruments	191 795	212 167	200 212	212 167
Long-term interest bearing bank loans	4 792 652	4 101 615	4 727 972	4 101 615
Accrued funding fees	(12 204)	(16 554)	(17 105)	(16 554)
Other long-term non interest bearing liabilities	282 409	270 463	292 126	270 463
Long-term liabilities to group companies	0	(0)	0	(0)
Total non-current liabilities	6 134 833	5 226 396	6 216 091	5 226 396
Bank overdraft	529 352	180 730	512 442	180 730
Short-term interest bearing bank loans	100 000	100 000	100 000	100 000
Trade creditors	317 495	241 340	265 525	241 340
Public duties payable	438 372	394 421	396 833	394 421
Tax payable	37 729	54 825	(50 677)	54 825
Deferred revenue	1 095 766	917 931	1 108 581	917 931
Other current liabilities	840 676	788 617	664 929	788 617
Total current liabilities	3 359 390	2 677 865	2 997 633	2 677 865
Total liabilities	9 494 223	7 904 260	9 213 724	7 904 260
TOTAL EQUITY AND LIABILITIES	13 656 829	10 220 146	13 153 198	10 220 146

CONSOLIDATED STATEMENT OF CASH FLOWS

(NOK in thousands)	4th quarter		Year		Year
	2015	2014	2015	2014	2014
Ordinary profit before tax	222 918	189 707	825 989	784 304	784 304
Depreciation tangible assets	21 241	18 997	69 979	62 335	62 335
Depreciation capitalised R&D cost	13 927	10 842	36 552	39 488	39 488
Amortisation patents and other intangible assets	77 644	33 928	214 374	128 338	128 338
Amortisation contracts and customer relationships	82 993	54 654	263 920	204 938	204 938
Tax paid	(9 785)	(3 173)	(286 587)	(108 891)	(108 891)
Changes in debtors	(203 951)	(200 400)	(191 124)	3 438	3 438
Changes in inventory and trade creditors	59 757	42 978	77 922	51 609	51 609
Changes in public duties payable	41 539	65 265	43 951	43 300	43 300
Changes in deferred revenue	(12 815)	52 955	177 835	78 575	78 575
Changes in other accruals	180 720	142 351	215 225	208 316	208 316
Net cash flow from operations	474 189	408 104	1 448 035	1 495 750	1 495 750
Sale of (investment in) tangible fixed assets	(17 549)	(31 563)	(51 093)	(66 528)	(66 528)
Sale of (investment in) R&D own software	(22 956)	(9 699)	(73 079)	(37 434)	(37 434)
Net cash flow from investments	(40 505)	(41 262)	(124 172)	(103 962)	(103 962)
Investment in tangible fixed assets related to business combinations	(22)	(6 245)	(3 644)	(11 989)	(11 989)
Investment in R&D software related to business combinations	0	0	(74 856)	(8 100)	(8 100)
Sale of (investment in) businesses	(10 919)	(85 807)	(1 402 741)	(466 255)	(466 255)
Sale of (investment in) shares	104	425	(6 516)	(1 353)	(1 353)
Net cash flow from investments related to business combinations	(10 837)	(91 626)	(1 487 758)	(487 697)	(487 697)
Repayments of interest bearing loans	0	0	(259 386)	(244 713)	(244 713)
Changes in bank overdraft	0	18 362	318 756	180 730	180 730
Changes in long term receivables/payables	579	(1 861)	(4 697)	(2 767)	(2 767)
Payment of Group contribution	0	0	(355 300)	(145 807)	(145 807)
Cash inflow from dividends	0	0	4 000	4 000	4 000
Net cash flow from share issues	0	0	50 671	0	0
Cash inflow from interest	3 508	6 460	17 516	31 351	31 351
Cash outflow from interest and fees	(1 256)	(2 134)	(325 410)	(247 025)	(247 025)
Net cash flow from financing activities	2 831	20 828	156 259	(424 231)	(424 231)
Net cash flow	425 679	296 044	(7 636)	479 860	479 860
Cash and cash equivalents, beginning of period	2 436 734	2 365 459	2 788 970	2 246 384	2 246 384
Net foreign exchange differences	52 906	127 468	133 984	62 726	62 726
Cash and cash equivalents, end of period	2 915 318	2 788 970	2 915 318	2 788 970	2 788 970
EBITDA to net cash flow from operations	97,6 %	110,4 %	83,0 %	101,4 %	101,4 %

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(NOK in thousands)	Attributable to equity holders of Visma AS				Non-controlling interests	Total equity
	Paid-in share capital	Other reserves	Retained earnings	Majority's share of 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	1 542 029		(325 394)	1 216 635		1 216 635
Profit for the period			621 924	621 924	607	622 532
<i>Net gain (loss) on financial hedging instruments, net of tax</i>		11 239		11 239		11 239
<i>Exchange differences on translation of foreign operations, net of tax</i>		203 318		203 318		203 318
<i>Net gain (loss) on defined benefit plan, net of tax</i>		6 309		6 309		6 309
Total comprehensive income for the period		220 866	621 924	842 790	607	843 398
Group contribution			(212 653)	(212 653)		(212 653)
Changes to non-controlling interest; acquisition and arising on business combination			(1 115)	(1 115)	457	(659)
Equity at end of period	1 707 029	211 516	2 238 013	4 156 558	6 049	4 162 606

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 fourth quarter of 2015 were authorised for issue by the board of directors on January 21st 2016.

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 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.

NOTE 2 – SEGMENT INFORMATION continued

Segment data for the fourth 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

4th quarter (NOK in thousands)	2015					2014				
	SOFTWARE SMB	BPO	SOFTWARE GLA	OTHER	TOTAL	SOFTWARE SMB	BPO	SOFTWARE GLA	OTHER	TOTAL
Revenue										
Total segment revenue	1 190 731	544 396	1 133 398	34 191	2 902 717	934 125	485 683	910 522	28 244	2 358 574
Internal revenue	202 961	47 742	238 402	34 191	523 296	155 184	35 768	232 006	28 244	451 202
External revenue on each group of similar products and services										
Software	702 708	16 976	428 743	0	1 148 427	532 932	11 019	319 470	0	863 420
Transaction Services	171 682	281 025	21 356	0	474 063	141 771	244 992	10 514	0	397 277
Consulting Services	34 153	194 311	326 775	0	555 239	35 272	188 811	276 578	0	500 661
Hosting and infrastructure as a service	53 123	0	17 716	0	70 839	47 110	0	13 746	0	60 856
Other	26 104	4 343	100 406	0	130 853	21 857	5 094	58 207	0	85 158
External revenue	987 770	496 654	894 997	0	2 379 421	778 941	449 915	678 516	0	1 907 372
Actual growth (external) %	26,8 %	10,4 %	31,9 %		24,7 %					
EBITDA	296 815	62 725	131 934	(5 866)	485 608	226 651	37 825	103 207	1 868	369 551
EBITDA margin	30,0 %	12,6 %	14,7 %		20,4 %	29,1 %	8,4 %	15,2 %		19,4 %

Year (NOK in thousands)	2015					2014				
	SOFTWARE SMB	BPO	SOFTWARE GLA	OTHER	TOTAL	SOFTWARE SMB	BPO	SOFTWARE GLA	OTHER	TOTAL
Revenue										
Total segment revenue	4 121 329	2 117 734	3 786 455	135 533	10 161 051	3 423 371	1 935 723	3 120 090	111 501	8 590 686
Internal revenue	681 842	164 185	841 353	135 533	1 822 913	556 323	124 068	679 389	111 501	1 471 281
External revenue on each group of similar products and services										
Software	2 438 048	58 547	1 451 095	0	3 947 690	1 993 534	38 532	1 164 529	0	3 196 595
Transaction Services	589 122	1 055 765	47 713	0	1 692 600	481 376	949 269	33 755	0	1 464 400
Consulting Services	111 285	822 806	1 108 516	0	2 042 608	116 179	804 088	967 439	0	1 887 705
Hosting and infrastructure as a service	200 771	0	61 611	0	262 382	186 345	0	51 708	0	238 053
Other	100 261	16 430	276 166	0	392 857	89 615	19 767	223 269	0	332 651
External revenue	3 439 488	1 953 549	2 945 102	0	8 338 138	2 867 049	1 811 656	2 440 700	0	7 119 405
Actual growth (external) %	20,0 %	7,8 %	20,7 %		17,1 %					
EBITDA	1 061 620	243 923	445 482	(6 693)	1 744 331	871 682	198 926	411 752	(6 728)	1 475 633
EBITDA margin	30,9 %	12,5 %	15,1 %		20,9 %	30,4 %	11,0 %	16,9 %		20,7 %

Reconciliation	4th quarter		Year	
	2015	2014	2015	2014
Profit before taxes	222 918	189 707	825 989	784 304
Net financial items	68 532	62 134	331 049	256 765
Result from associated companies	(1 649)	(711)	2 468	(535)
Depreciations and amortisations	195 806	118 421	584 825	435 099
EBITDA	485 608	369 551	1 744 331	1 475 633
EBITDA in operating segments	485 608	369 551	1 744 331	1 475 633

GEOGRAPHICAL AREAS

(NOK in thousands)	2015			2014		
	Net sales	%	Long lived assets	Net sales	%	Long lived assets
Norway	3 795 705	45,5 %	2 808 176	3 371 110	47,4 %	2 211 340
Sweden	2 564 708	30,8 %	2 366 161	2 183 251	30,7 %	1 466 659
Denmark	651 822	7,8 %	1 870 577	431 245	6,1 %	386 108
Finland	1 036 083	12,4 %	1 265 995	866 658	12,2 %	1 210 797
Netherlands	289 820	3,5 %	641 712	267 141	3,8 %	659 695
Total	8 338 138	100,0 %	8 952 622	7 119 405	100 %	5 934 599

NOTE 3 – BUSINESS COMBINATION

A total of NOK 10.9 million in acquisition payments were made during the fourth quarter.

The payments refer to the acquisitions of DigitalBooker Oy for a consideration of NOK 5.9 million as well as deferred payments and assets deals for a total consideration of NOK 5 million.

Software SMB: Division

On November 29th Visma acquired 100 % of the voting shares in DigitalBooker Oy, expanding its SaaS software portfolio to online booking. DigitalBooker is the most used online booking system in Finland with over 500,000 users and 5 million bookings annually.

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

	DigitalBooker Finland Oy
(NOK in thousands)	29.11.15
Deferred tax assets	
Shares	
Other intangible assets	
Machinery and equipment	
Property	
Other long-term receivables	
Inventories	
Trade receivables	23
Other short term receivables	17
Cash and cash equivalents	515
Assets	555
Other long-term liabilities	10
Deferred tax liability	
Bank overdraft	
Trade creditors	30
Public duties payable	68
Tax payable	
Other current liabilities	38
Liabilities	145
Fair value of net assets	410
Non-controlling interests	
Goodwill arising on acquisition	2 935
Other intangible assets	1 608
Contracts and customer relationship arising on acquisition	2 251
Deferred tax liability	(772)
Total acquisition cost	6 431
Net cash acquired with the subsidiary	515
Cash paid	6 431
Net cash outflow	5 917
Deferred payment	0

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