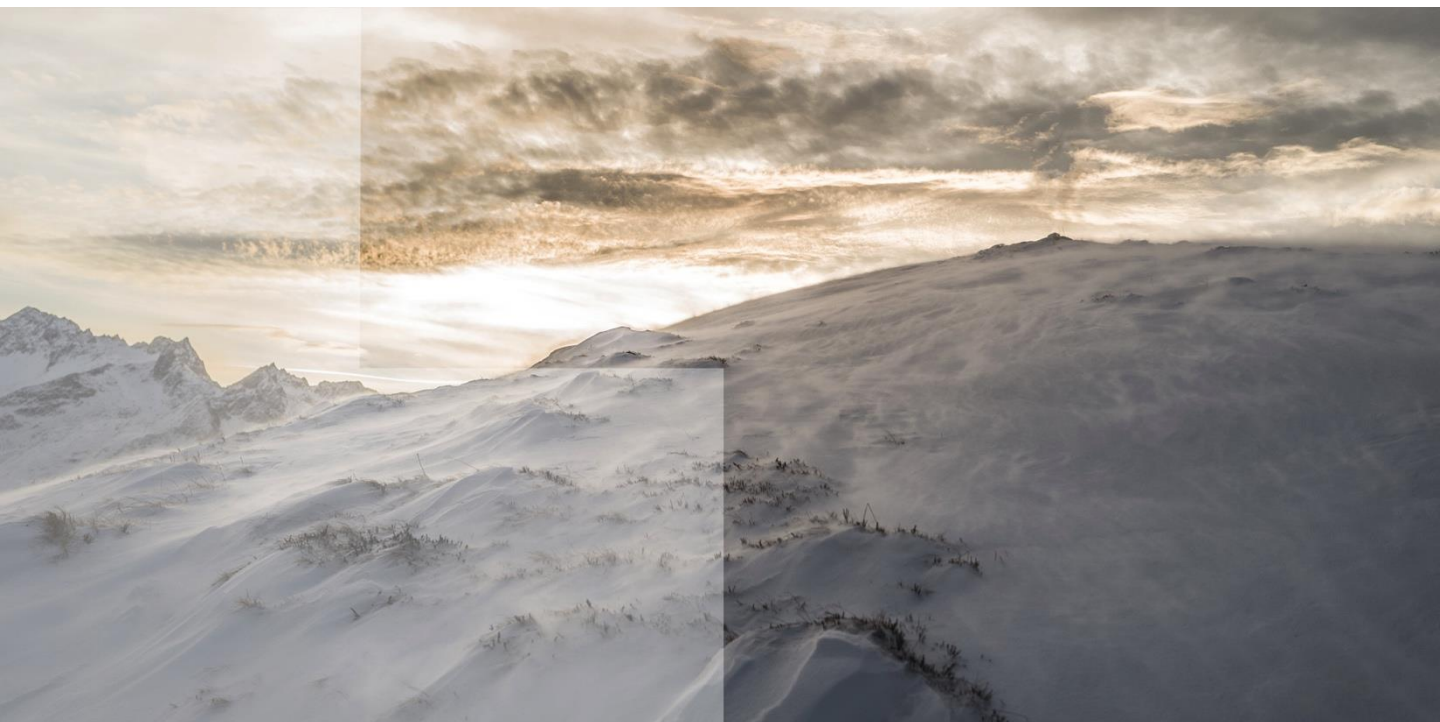


QUARTERLY REPORT 2016



CONTENTS

The quarter in brief	3
Highlights	
Key figures	
Financial review	
Outlook	
Business areas	
Visma Software GLA	5
Visma Software SMB	7
Visma BPO	9
Condensed interim financial information	
Consolidated statement of income	11
Consolidated statement of comprehensive income	11
Consolidated statement of financial position	12
Consolidated statement of cash flows	13
Consolidated statement of changes in equity	14
Notes to the consolidated interim financial statements	15

20%+ Growth in Revenue and EBITDA and NOK 1.1 billion Cash Flow

HIGHLIGHTS, FIRST QUARTER 2016

- Revenue of NOK 2,416 million, an increase of 22.2%
- EBITDA of NOK 477 million, an increase of 25.1%
- Revenue and EBITDA growth of 25%+ in SMB and GLA Software Divisions
- Revenue from SaaS Software solutions grew by 71%, year-on-year, reaching NOK 435 million
- First ever quarter with over NOK 1 billion in after-tax operating cash flow
- Six strategic acquisitions closed during the quarter

Visma had another strong quarter with excellent top-line revenue and profit growth. Total revenue growth was 22.2% while EBITDA improved with an impressive 25.1% over Q1 2015 to reach NOK 477 million, yielding an EBITDA margin of 19.8%.

Visma continues its strongest growth in the two Software divisions. Revenues in Software GLA grew by an impressive 27.4% and Revenues in Software SMB grew by 27.0%, compared to the first 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 435 million. BPO division continued the trend in increasing revenue growth rate, growing at a strong 9.1% for the quarter.

A very active quarter with acquisitions with six completed transactions. Five software acquisitions: Trimma (SMB, Swedish Business Intelligence), Agrodata (SMB Norwegian ERP), AS Dal (GLA, Norwegian Payroll), Numeron (GLA, Finnish Workforce Management), Abalon (GLA, Swedish Retail BI). In addition Visma Consulting acquired MIND4IT in Denmark.

The quarter also had all-time high cash flow of NOK 1.1 billion that will continue to support an active acquisition strategy.

KEY FIGURES

(NOK in millions)	First quarter			Year
	2016 Actual	2015 Actual	Growth	2015 Actual
Revenue	2 416	1 976	22,2 %	8 338
EBITDA	477	382	25,1 %	1 744
<i>EBITDA margin</i>	<i>19,8 %</i>	<i>19,3 %</i>		<i>20,9 %</i>
EBITA	448	359	24,7 %	1 638
EBIT	306	271	12,9 %	1 160
Net profit	177	155	14,1 %	624
Operational cash flow (after tax)	1 145	950	20,4 %	1 448

FINANCIAL REVIEW – GROUP (FIRST QUARTER 2015 IN BRACKETS)

Revenue amounted to NOK 2 416 million (1 976) and EBITDA to NOK 477 million (382) in the first quarter of 2016. Revenue increased 22.2% over Q1 2015.

Group EBITA amounted to NOK 448 million in the first quarter (359), whereas net gain from associated companies amounted to NOK 1.6 million (0.7). Net financial items were NOK -75 million (-64). Consequently, profit before taxes was NOK 232 million (209). Taxes amounted to NOK 55 million (54), and net income resulted in NOK 177 million (155) in the first quarter.

Cash flow from operations after tax amounted to NOK 1 145 million (950) in the first quarter 2016. Cash outflow from investments was NOK 360 million (699) in the first 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 3 184 million (2 906).

Equity amounted to NOK 4 031 million at the end of the fourth quarter (2 278), corresponding to an equity ratio of 28.5% (21.0%). 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 (75% 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 continues to improve. 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 71% for the first quarter 2016 compared to Q1 2015 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 41% of the Revenue and 60% of the EBITDA in the first quarter of 2016. Visma Software GLA accounted for 35% of Revenue and 23% of EBITDA. Visma BPO accounted for 24% of Revenue and 17% of EBITDA. Revenue growth in the first quarter was 22.2% for the overall Visma Group. Software SMB grew by 27.0%, BPO by 9.1% and Software GLA grew by 27.4%.

During Q1 2016, EBITDA in Visma grew an impressive 25.1% with an EBITDA-margin of 19.8% for the Group. Software SMB, the largest and most profitable division, grew EBITDA by 27.0% and achieved a margin of 29.2% 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. Oil prices and the NOK seems to have stabilized. 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.

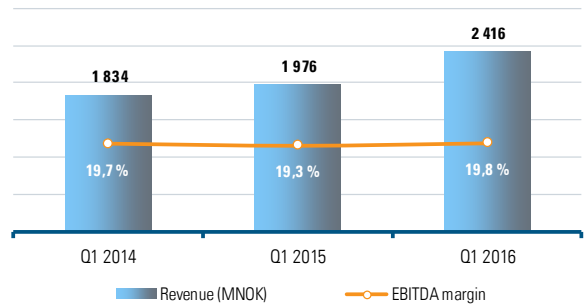
DISCLAIMER

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.

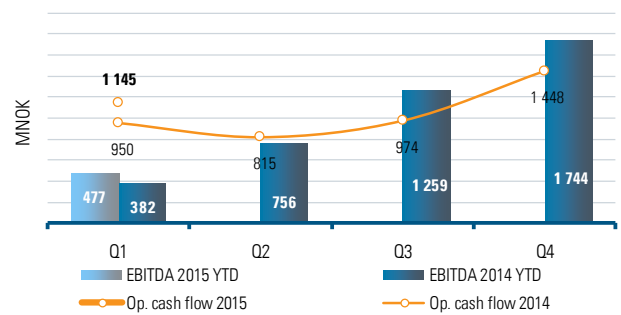
Oslo, April 18th, 2016

The Board of Directors of VISMA AS

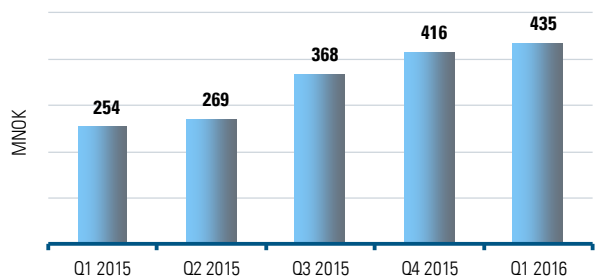
Revenue and EBITDA margin



EBITDA and Operational cash flow



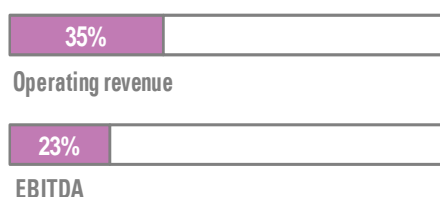
Revenue from SW SaaS solutions



VISMA SOFTWARE GLA

(NOK in millions)	First quarter			Year
	2016	2015	Δ	2015
Segment revenue				
Software	413	326	26,6%	1 451
Transaction Services	14	9	57,2%	48
Consulting Services	336	270	24,7%	1 109
Hosting and Infrastructure as a Service	20	14		62
Other	69	50	39,2%	276
Total operating revenue	852	669	27,4%	2 945
Growth	27,4%			
EBITDA				
EBITDA	110	85	29,6%	445
EBITDA margin	12,9%	12,6%		
EBITDA growth	29,6%			

SHARE OF GROUP



KEY FIGURES

Revenue	852 MNOK
Growth, QoQ	27,4 %
EBITDA	110 MNOK
EBITDA margin	12,9 %
FTE	2 402
Headcount	2 454

Enterprise Solutions

Revenue in Enterprise Solutions grew by 8,5% in Q1 compared to last year, with more than 12% growth in recurring and SaaS revenue. Margin development this quarter was ahead of plan, 3% ahead of Q1 last year, despite integration costs and end-of-life products in Aditro Public Sweden. Enterprise Solutions is ahead of plan on all financial targets after Q1.

Visma is delivering 5.2 million payslips in multiple Visma payroll solutions as per March 2016. The vast majority of these are still delivered through on-premises products. Augmenting on this customer base through hybrid services is important during the coming years. Transition to cloud through hybrid services and investments in pure cloud solutions are prioritized areas for Enterprise Solutions. More than 50% of our R&D resources are now working on cloud services.

Visma's true international payroll cloud solution, Visma.net Payroll, is in production with customers in the Netherlands, Norway and Sweden have had positive feedback from the market and good sales. Visma.net Payroll is an integrated part of eAccounting in the micro market in Sweden and Norway and it has been a success after its recent launch.

Through the acquisition of the Finnish company Numeron, Visma now has a cloud service for Workforce Management. Our strategy is to implement this service as the future Resource Optimization solution for Visma.net HRM. The cloud service has a leading market position in the Finnish market. A project has been established for localization of the Numeron Workforce Management solution for other markets.

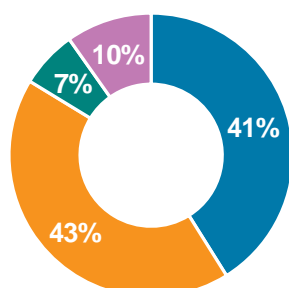
A brand new cloud service for Contract Lifecycle Management is in pilot production for the first customers. The official launch will be at a fair for Swedish public purchasers on April 25th.

IT & Communications

Automation is in focus these days and we are currently building the organization to provide process automation to Visma companies. In 1H2016, we are automating our incoming ticket flow to get automatic classification of requests and monitoring tickets coming to our service desk.

Security gains more importance every day. It is obvious that the general threat levels are increasing and, thus, demanding a continuous alert on suspicious events in our systems. Visma IT & Communications is constantly investigating and introducing new security defense line mechanisms to defend against malware, ransomware, targeted hacker attacks, etc.

SALES BY GEOGRAPHY



■ Norway ■ Sweden ■ Finland ■ Denmark

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:

- HRM and payroll cloud solutions
- ERP and financial management
- Procurement administration and notification
- Cloud solutions for schools, childcare and welfare
- Business intelligence and dashboards for municipalities and large accounts
- System development and integration
- Application management
- E-government solutions
- Case and document management
- E-commerce solution
- Information management & business intelligence
- Fishery control solutions
- Retail HQ and back office software
- Retail POS and self-service solutions (self-checkout, self-scanning, self-service-stations)
- Retail mobile solutions (mobile POS, mobile backoffice, apps)
- Retail hardware and IT infrastructure services
- Customer insights solutions and loyalty systems

Consulting

Results for the Consulting division in Q1 were satisfactory and in line with expectations - slightly above plan. Compared with last year revenue grew 10.2 % and EBITDA 6.1 %. All countries were performing according to plan. Nearshore Development Center in Lithuania is performing very well with very high customer satisfaction. Our two newly acquired companies Viklo in Finland and MIND4iT in Denmark are performing very well.

The Division had some major WINS in Q1, highlighted by especially the new STAR SF contract (The Agency for Labour and Recruitment) in Denmark, a system management contract over 8 years with an estimated value of MDKK 300+.

Our markets are in a very positive development/trend with many new large public tenders. Our pipeline, especially in Norway, Finland and Denmark are looking very promising for the year. We still experience great interest from the market for our new Cloud/SaaS offering ADDO for digital signature, especially within large financial institutions and internally from other Visma Business Units. Also, our PensionBroker solution has "tail wind" in the market with new customers and new projects coming on line with existing customers.

Retail

In January, Visma Retail attended the world's largest annual global retail convention, the National Retail Federation's "Retail Big Show 2016" for the 7th time. It covered the hottest topics in retail, such as Digital retail innovation, Mobile retailing, Seamless shopping experience, Customer loyalty, Store experience. The trip this year was in collaboration with the trade organizations Svensk Handel in Sweden, and Virke in Norway, which gave us extra and prestigious exposure to our target customer groups. Retail CxOs from the Nordic region joined our trip, as well as two of the leading Swedish retail industry publications. We also did webinars presenting the highlights from the retail congress and summarizing the retail trends for 2016 in both Sweden and Norway. All in line with our work with thought leadership and being experts in Retail.

Our product portfolio expanded with the acquisition of Abalon, specialized BI software in the customer loyalty area. This acquisition further strengthens our position in the markets we operate in and allowing for an even better and more complete value proposition to our customers.

Also we can see the integration with Abalon and Visma Retail companies is progressing well in several joint sales opportunities. One leading, an current customer in food retail in Norway has already signed up for solutions from Abalon in March.

We can also celebrate an international breakthrough with our first win outside the Nordics, by closing a deal (including our software for Backoffice, POS, Customer loyalty) with a leading food retailer in Hungary.

VISMA SOFTWARE SMB

(NOK in millions)	First quarter			Year
	2016	2015	Δ	2015
Segment revenue				
Software	720	533	34,9%	2 438
Transaction Services	146	141	3,0%	589
Consulting Services	44	30	47,6%	111
Hosting and Infrastructure as a Service	53	49	8,8%	201
Other	24	23	1,8%	100
Total operating revenue	986	776	27,0%	3 439
Growth	27,0%			
EBITDA				
EBITDA	288	222	29,7%	1 062
EBITDA margin	29,2%	28,6%		
EBITDA growth	29,7%			

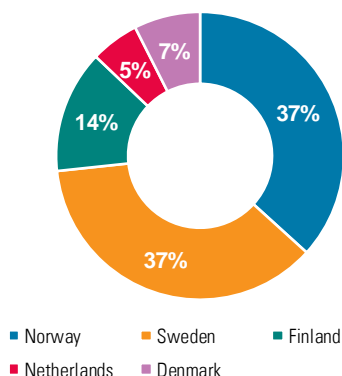
SHARE OF GROUP



KEY FIGURES

Revenue	986 MNOK
Growth, QoQ	27,0 %
EBITDA	288 MNOK
EBITDA margin	29,2 %
FTE	2 447
Headcount	2 547

SALES BY GEOGRAPHY



Comments on first quarter

The SMB division grew revenue by 27% for the first quarter in 2016. The acquisitions of the Nordic Software as a Service (SaaS) vendors e-economic and Speedledger in July 2015 add to a good momentum in existing business units. In this quarter, the acquired companies Trimma AB in Sweden and Agrodata AS in Norway, are included for the first time. Trimma's business model is built around selling its proprietary Business Intelligence software and the resulting specialized consulting on those solutions (resulting in growth consulting revenue).

While the growth is influenced by acquisitions, we are committed to growing our customer base organically throughout all markets, by investing in R&D and SaaS marketing. Currency adjusted pro forma organic growth is close to 7%, and SaaS revenue is growing organically at a healthy 30%.

Revenue from transaction services is coming mostly from Debt Collecting Services in Norway, Sweden and Finland. This revenue class is up 3% from last year, and is impacted by the restructuring of the debt collection business in Norway following the acquisition of businesses.

EBITDA growth of close to 30% is higher than revenue growth, and shows how we are able to reap synergies from acquisitions, while continuing to invest heavily in R&D simultaneously.

Software Entry-level & Mid-range

Visma continued the strong growth in the entry-level, pure cloud segment, passing 100 000 e-economic and 50 000 Visma eAccounting customer contracts in Q1. The focus in the quarter has been continuous delivery of high quality cloud solutions for customers, and automation and cloud component upgrades for current on premises customers as part of their cloud transition. Further, over 80 000 users are actively using our mobile solutions.

There have been several acquisitions in Q1, the most notable being Trimma (SE) and Agrodata (NO). Acquisitions have provided a solid base for further growth.

Visma eAccounting, the entry-level cloud solution for businesses and accounting offices across Sweden, Norway, Denmark and the Netherlands passed 50.000 customer contracts in January. We also successfully completed the technical transition to running on the Microsoft Azure public cloud platform.

Visma.net, the range of pure cloud mid-range offerings and hybrid services, continued with good customer growth as well as an increasing number of certified integration partners. Q1 included important new partner sign-ups and new features to ensure continued growth. A solid feature line-up for Visma.net Financials and Logistics will be added during the coming quarters, driving further growth.

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

Several SaaS commercial measures have been implemented in Q1 to secure 2016 growth, including improved automated sales and in-app purchase options. R&D investments in SaaS product development surpassed On-premises investments during the quarter. Visma is further continuing the successfully transitioning to a sourcing based delivery model based in central Europe and the Baltics for our key products. This will enhance customer value and margin expansion.

The cloud SMB segment in the Nordic region is an area of healthy competition with many companies and solutions, both local and increasingly international, offering customers choice and value.

Business Transactions

Business Transactions includes Visma's activities within Accounts Receivables Management (ARM), Pooled Procurement and e-Invoicing. All areas continued to show good organic development during the first quarter. Despite the Easter holiday in March this year, the growth and development was stronger than expected and shows good underlying development. The strongest growth continues to come from the e-invoicing services in Norway, Sweden and Finland, outgrowing the rest of the market.

Accounts receivables management

All Nordic collecting units delivered a strong Q1 with Sweden as the strongest contributor. The market fundamentals are good and Visma's collection businesses are well-positioned for future growth. In Sweden, the strong revenue and profitability growth continues in Q1 despite continued intense competition and price pressure. The high efficiency and off-shoring capabilities makes Visma Collectors able to compete on competitive terms in the Swedish market. Also, some large new customers have been acquired and some large existing customers have prolonged their agreements.

In Norway, Visma Collectors continues to grow fast in AutoCollect, the seamless integration with Vismas ERP Software. A number of existing customers have prolonged and extended their contracts with Visma, and a number of new customers have been signed. The last part of the restructuring of the company has been completed and all energy will be on organic development of the company.

E-invoicing

Vismas e-Invoicing services accelerated further during Q1. The maturity in Norway continues to develop, and the Swedish and Finnish market continue to develop positively. The growth comes from both the integrations with Vismas own ERP systems and from offering e-invoicing services to customers regardless of ERP system or billing system.

Pooled Procurement

Vismas area within Pooled Procurement continued to grow in Q1 - especially in Norway mainly due to onboarding of new clients from the vast Visma customer base, but also due to continued growth with the strategic suppliers.

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. A successful restructuring of the business is about to be completed, with a consolidation of the operations in the Nordics around the Loopia brand and a consolidation of the Central European operations to the business in Czech. Visma Hosting will now have two strong consolidated units as a basis for further growth.

VISMA BPO

(NOK in millions)	First quarter		Δ	Year
	2016	2015		2015
Segment revenue				
Software	26	13	98,9%	59
Transaction Services	304	272	12,0%	1 056
Consulting Services	241	240	0,6%	823
Hosting and Infrastructure as a Service	1	0		0
Other	5	5	6,5%	16
Total operating revenue	578	530	9,1%	1 954
Growth	9,1%			
EBITDA	79	74	6,3%	244
EBITDA margin	13,7%	14,0%		
EBITDA growth	6,3%			

SHARE OF GROUP

24 %

Operating revenue

17 %

EBITDA

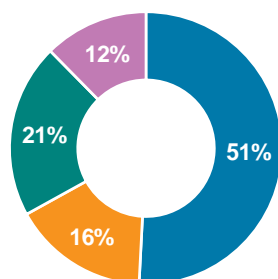
KEY FIGURES

Revenue 578 MNOK
Growth, QoQ 9,1 %

EBITDA 79 MNOK
EBITDA margin 13,7 %

FTE 2 220
Headcount 2 334

SALES BY GEOGRAPHY



■ Norway ■ Sweden ■ Finland ■ Denmark

Comments on the first quarter

In Q1 2016 revenues in Visma BPO increased by NOK 48 million (9.1%) compared to Q1 2015.

Q1 2016 EBITDA increased by NOK 5 million (6,3%) compared to Q1 2015. The quarterly EBITDA margin ended at a solid 13.7%. Visma BPO continues to maintain the highest profitability amongst competitors.

So far the turmoil in the world economy, and especially in Norway, in which unemployment rates have increased due to decreased investments in the oil industry, has not impacted the BPO market significantly. On the contrary the market is believed to be improving when it comes to demand for high-quality, low-cost BPO solutions. In that sense the strategic shift to automation and near-shoring is believed to prove even more essential for the future growth of the BPO division.

The BPO division continues to implement a stronger product oriented focus. Consequently the BPO division has therefore initiated a separation the division into main units of BPO-Accounting and Visma Employee Management, VEM (which is focused on Payroll and HR services).

BPO Norway

In the first quarter Norway has reported revenues in line with management expectations, while reported EBITDA was slightly behind expectations. The EBITDA shortfall is mainly explained by available days of production in Q1 2016 compared to Q1 2015. The opposite effect is expected in Q2 2016.

As the Norwegian macro environment has turned downwards, especially for the last 6 months, there is expected to be an increased pressure on prices but also a higher demand for BPO services. Regardless of this, sales in Norway has continued to develop positively. The quite extensive near-shoring capabilities is now a clear competitive advantage which enables lower prices while maintaining margins. This is especially evident from larger customer start-ups, in which a major part of the production is set up near-shore from day one. There are both positive effects from the near-shoring when it comes unit cost, but also the streamlining of the production methods itself, will contribute to future margin growth.

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 Mejlgard 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

In Q1 Sweden reported revenues in accordance with plan, while slightly behind plan on EBITDA.

An even more focused cost reducing plan, involving a further shift towards nearshore locations has been initiated. Along with this action, there is an increasing revenue stream focus through new sales and retained business initiatives.

BPO Finland

Finland has for a long time been showing healthy growth when it comes to both revenues and EBITDA. This trend has continued going into Q1 2016. So far the weakened Finnish economy has not impacted the business adversely. Finland has yet to start any significant near-shoring, but has been focusing on improving production methodology through implementation of more efficient production platforms. In that sense Finland could be viewed as a forerunner in the BPO division when it comes to taking advantage of the Group's SaaS technology. Finland will also, during 2016, start to utilize near-shoring capabilities when it comes to labor intensive tasks.

BPO Denmark

In Q1 revenues in Denmark were well ahead of Q1 2015 and plan. EBITDA was ahead of Q1 2015 by 9,3% and in accordance with plan.

CONDENSED INTERIM FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF INCOME

(NOK in thousands)	First quarter 2016	2015	Year 2015
OPERATING REVENUE			
Sales revenue	2 415 914	1 976 340	8 338 138
Total operating revenue	2 415 914	1 976 340	8 338 138
OPERATING EXPENSES			
Sales and distribution costs (COGS)	354 179	281 888	1 243 513
Gross profit	2 061 734	1 694 452	7 094 625
Payroll and personnel expenses	1 272 466	1 044 493	4 209 707
Bad debts	4 677	5 314	19 035
Other operating expenses	305 477	261 681	1 114 834
Total operating expenses	1 582 620	1 311 488	5 343 575
EBITDA before M&A expenses	479 115	382 964	1 751 049
M&A expenses	1 826	1 454	6 718
EBITDA	477 289	381 509	1 744 331
Depreciation tangible assets and capitalised R&D	29 698	22 536	106 531
EBITA	447 591	358 973	1 637 801
Amortisation intangible assets	141 748	88 096	478 295
Operating profit EBIT	305 843	270 877	1 159 506
Result from associated companies	1 261	1 411	(2 468)
FINANCIAL ITEMS			
Financial income	4 909	5 840	21 516
Financial expenses	(80 012)	(69 441)	(352 565)
Net financial items	(75 103)	(63 601)	(331 049)
Profit before taxes	232 001	208 687	825 989
Taxes	55 378	53 892	202 183
Net income	176 623	154 795	623 805
ATTRIBUTABLE TO:			
Equity holders of Visma AS	177 174	154 651	623 198
Non-controlling interests	(551)	144	607
EARNINGS PR SHARE			
Basic earnings per share (NOK in thousands)	177 174	154 651	623 198
Diluted earnings per share (NOK in thousands)	177 174	154 651	623 198
EBITDA margin	19,8 %	19,3 %	20,9 %

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(NOK in thousands)	First quarter 2016	2015	Year 2015
Net income	176 623	154 795	623 805
Net gain (loss) on financial hedging instruments, net of tax	27 135	3 401	11 239
Exchange differences on translation of foreign operations, net of tax	(60 511)	(32 318)	203 318
Net gain (loss) on defined benefit plan, net of tax	209	807	6 309
Other comprehensive income (loss) for the period, net of tax	(33 167)	(28 110)	220 866
Total comprehensive income for the period	143 457	126 685	844 671
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Equity holders of Visma AS	144 008	126 541	844 064
Non-controlling interests	(551)	144	607

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(NOK in thousands)	31 March 2016	31 March 2015	31 December 2015
ASSETS			
Deferred tax assets	92 400	(1 177)	96 095
Patents and other intangible assets	1 020 990	626 742	1 014 713
Capitalised R&D cost own software	250 364	137 978	243 094
Contracts and customer relationships	1 352 342	907 809	1 314 929
Goodwill	6 433 318	4 719 839	6 379 886
Property, land and buildings	21 243	20 862	21 303
Machinery and equipment	137 729	142 551	134 009
Financial assets/Shares	43 749	43 570	44 011
Investment in associated companies	85 489	88 107	84 228
Other long-term receivables	17 444	12 134	17 252
Long term receivables from group companies	0	0	0
Total non-current assets	9 455 067	6 698 414	9 349 519
Inventory	41 206	44 148	39 057
Accounts receivables	1 090 338	890 356	1 108 007
Other current receivables	365 172	320 345	244 920
Cash and cash equivalents	3 183 773	2 906 086	2 915 318
Total current assets	4 680 489	4 160 935	4 307 302
TOTAL ASSETS	14 135 556	10 859 350	13 656 820
EQUITY AND LIABILITIES			
Paid-in capital	1 776 029	170 000	1 776 029
Other reserves	178 350	(37 460)	211 516
Retained earnings	2 071 883	2 141 936	2 170 287
Equity attributable to equity holders of Visma AS	4 026 262	2 274 476	4 157 832
Non-controlling interests	5 015	3 982	6 049
Total equity	4 031 277	2 278 458	4 163 880
Pension liabilities	(4 132)	4 981	(3 589)
Deferred tax liability	829 666	634 654	882 386
Financial hedging Instruments	156 091	207 571	191 795
Long-term interest bearing bank loans	5 295 496	3 794 259	4 792 652
Accrued funding fees	(22 531)	(12 416)	(12 204)
Other long-term non interest bearing liabilities	264 541	193 590	282 409
Long-term liabilities to group companies	0	0	0
Total non-current liabilities	6 519 132	4 822 639	6 133 450
Bank overdraft	0	724 070	529 352
Short-term interest bearing bank loans	100 000	101 028	100 000
Trade creditors	284 810	226 603	317 495
Public duties payable	625 001	566 931	438 372
Tax payable	15 943	30 953	37 828
Deferred revenue	1 722 002	1 447 701	1 095 766
Other current liabilities	837 391	660 966	840 676
Total current liabilities	3 585 147	3 758 252	3 359 489
Total liabilities	10 104 278	8 580 891	9 492 940
TOTAL EQUITY AND LIABILITIES	14 135 555	10 859 349	13 656 820

CONSOLIDATED STATEMENT OF CASH FLOWS

(NOK in thousands)	First quarter 2016	2015	Year 2015
Ordinary profit before tax	232 001	208 687	825 989
Depreciation tangible assets	16 888	15 843	69 979
Depreciation capitalised R&D cost	12 810	6 694	36 552
Amortisation patents and other intangible assets	61 363	35 312	214 374
Amortisation contracts and customer relationships	80 385	52 784	263 920
Tax paid	(40 023)	(44 279)	(286 661)
Changes in debtors	17 669	26 526	(191 124)
Changes in inventory and trade creditors	(34 835)	(18 061)	77 922
Changes in public duties payable	186 629	172 509	43 951
Changes in deferred revenue	626 236	529 770	177 835
Changes in other accruals	(14 461)	(35 333)	215 299
Net cash flow from operations	1 144 662	950 452	1 448 035
Sale of (investment in) tangible fixed assets	(18 328)	(7 854)	(51 093)
Sale of (investment in) R&D own software	(19 701)	(12 960)	(73 079)
Net cash flow from investments	(38 029)	(20 815)	(124 172)
Investment in tangible fixed assets related to business combinations	(2 220)	(847)	(3 644)
Investment in R&D software related to business combinations	(379)	0	(74 856)
Sale of (investment in) businesses	(319 927)	(670 891)	(1402 741)
Sale of (investment in) shares	262	(6 075)	(6 516)
Net cash flow from investments related to business combinations	(322 263)	(677 814)	(1487 758)
Repayments of interest bearing loans	(174 010)	(209 411)	(259 386)
Changes in bank overdraft	(508 408)	544 368	318 756
Changes in long term receivables/payables	(192)	420	(4 697)
Payment of Group contribution	(403 027)	(355 300)	(355 300)
Cash inflow from dividends	0	0	4 000
Net cash flow from share issues	0	50 671	50 671
Cash inflow from interest	4 909	5 840	17 516
Cash outflow from interest and fees	(151 778)	(124 798)	(325 410)
Net cash flow from financing activities	(493 841)	(88 210)	156 259
Net cash flow	290 528	163 614	(7 636)
Cash and cash equivalents, beginning of period	2 915 318	2 788 970	2 788 970
Net foreign exchange differences	(22 073)	(46 498)	133 984
Cash and cash equivalents, end of period	3 183 773	2 906 086	2 915 318
EBITDA to net cash flow from operations	239,8 %	249,1 %	83,0 %

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 01.01.2015	490 394	(9 350)	1 829 856	2 310 901	4 985	2 315 886
Issue of share capital	1 216 635			1 216 635		1 216 635
Profit for the period			623 198	623 198	607	623 805
<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	623 198	844 064	607	844 671
Group contribution	69 000		(281 652)	(212 652)		(212 652)
Changes to non-controlling interest; acquisition and arising on business combination			(1 115)	(1 115)	457	(659)
Equity at end of period	1 776 029	211 516	2 170 287	4 157 832	6 049	4 163 880
Equity as at 01.01.2016	1 776 029	211 516	2 170 287	4 157 832	6 049	4 163 880
Issue of share capital			0	0		0
Profit for the period			177 174	177 174	(551)	176 623
<i>Net gain (loss) on financial hedging instruments, net of tax</i>		27 135		27 135		27 135
<i>Exchange differences on translation of foreign operations, net of tax</i>		(60 511)		(60 511)		(60 511)
<i>Net gain (loss) on defined benefit plan, net of tax</i>		209		209		209
Total comprehensive income for the period		(33 167)	177 174	144 008	(551)	143 457
Group contribution			(275 578)	(275 578)		(275 578)
Changes to non-controlling interest; acquisition and arising on business combination			0	0	(483)	(483)
Equity at end of period	1 776 029	178 349	2 071 883	4 026 262	5 015	4 031 277

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 first quarter of 2016 were authorised for issue by the board of directors on April 18th 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 2015 and applies to these condensed interim financial statements, except for the adoption of new standards and interpretations as of January 1, 2016.

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 2016 compared to the annual financial statements for 2015.

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 first quarter of 2016 and 2015 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

1st quarter (NOK in thousands)	2016					2015				
	SOFTWARE SMB	BPO	SOFTWARE GLA	OTHER	TOTAL	SOFTWARE SMB	BPO	SOFTWARE GLA	OTHER	TOTAL
Revenue										
Total segment revenue	1 194 491	628 319	1 140 001	39 316	3 002 127	922 704	567 039	860 597	35 222	2 385 563
Internal revenue	208 656	50 585	287 657	39 316	586 213	146 318	37 344	191 485	34 076	409 223
External revenue on each group of similar products and services										
Software	719 638	26 328	413 178	0	1 159 145	533 324	13 235	326 484	0	873 042
Transaction Services	145 664	304 173	13 773	0	463 610	141 393	271 668	8 761	0	421 822
Consulting Services	43 889	241 240	336 204	0	621 332	29 728	239 899	269 605	0	539 231
Hosting and infrastructure as a service	53 047	780	19 911	0	73 738	48 773	0	14 489	0	63 263
Other	23 597	5 213	69 277	0	98 088	23 169	4 893	49 774	1 146	78 982
External revenue	985 835	577 735	852 344	0	2 415 914	776 387	529 695	669 112	1 146	1 976 340
Actual growth (external) %	27,0 %	9,1 %	27,4 %		22,2 %					
EBITDA	287 703	79 057	109 631	898	477 289	221 803	74 352	84 585	769	381 509
EBITDA margin	29,2 %	13,7 %	12,9 %		19,8 %	28,6 %	14,0 %	12,6 %		19,3 %

First quarter (NOK in thousands)	2016					2015				
	SOFTWARE SMB	BPO	SOFTWARE GLA	OTHER	TOTAL	SOFTWARE SMB	BPO	SOFTWARE GLA	OTHER	TOTAL
Revenue										
Total segment revenue	1 194 491	628 319	1 140 001	39 316	3 002 127	922 704	567 039	860 597	34 076	2 384 417
Internal revenue	208 656	50 585	287 657	39 316	586 213	146 318	37 344	191 485	34 076	409 223
External revenue on each group of similar products and services										
Software	719 638	26 328	413 178	0	1 159 145	533 324	13 235	326 484	0	873 042
Transaction Services	145 664	304 173	13 773	0	463 610	141 393	271 668	8 761	0	421 822
Consulting Services	43 889	241 240	336 204	0	621 332	29 728	239 899	269 605	0	539 231
Hosting and infrastructure as a service	53 047	780	19 911	0	73 738	48 773	0	14 489	0	63 263
Other	23 597	5 213	69 277	0	98 088	23 169	4 893	49 774	0	77 836
External revenue	985 835	577 735	852 344	0	2 415 914	776 387	529 695	669 112	0	1 975 194
Actual growth (external) %	27,0 %	9,1 %	27,4 %		22,3 %					
EBITDA	287 703	79 057	109 631	898	477 289	221 803	74 352	84 585	769	381 509
EBITDA margin	29,2 %	13,7 %	12,9 %		19,8 %	28,6 %	14,0 %	12,6 %		19,3 %

Reconciliation	1st quarter		First quarter	
	2016	2015	2016	2015
Profit before taxes	232 001	208 687	232 001	208 687
Net financial items	75 103	63 601	75 103	63 601
Result from associated companies	(1 261)	(1 411)	(1 261)	(1 411)
Depreciations and amortisations	171 446	110 632	171 446	110 632
EBITDA	477 289	381 509	477 289	381 509
EBITDA in operating segments	477 289	381 509	477 289	381 509

GEOGRAPHICAL AREAS

(NOK in thousands)	2016			2015		
	Net sales	%	Long lived assets	Net sales	%	Long lived assets
Norway	996 437	41,2 %	2 931 408	943 594	47,7 %	2 905 293
Sweden	807 271	33,4 %	2 440 012	577 258	29,2 %	1 415 037
Denmark	226 040	9,4 %	1 858 502	127 544	6,5 %	289 296
Finland	309 242	12,8 %	1 213 828	256 032	13,0 %	1 161 044
Netherlands	76 923	3,2 %	613 264	71 912	3,6 %	621 697
Total	2 415 914	100,0 %	9 057 013	1 976 340	100 %	6 392 368

NOTE 3 – BUSINESS COMBINATION

A total of NOK 322.5 million in acquisition payments were made during the first quarter.

The payments refer to the acquisitions of Abalon AB, Agrodata AS, AS Dal Personalstøttesystem, MIND4iT A/S, Numeron Oy and Trimma AB for a total of 307.0m as well as earn-out payments of 15.5m.

Software SMB Division

On January 16th, Visma acquired Trimma AB - a Swedish provider of BI solutions to the SMB segment. Visma also acquired Agrodata AS in January. Agrodata provides ERP solutions for the Norwegian agricultural sector.

Software GLA Division

Visma Software GLA made four acquisitions during the first quarter, all closed in January: Numeron Oy, MIND4iT A/S, AS Dal Personalstøttesystem and Abalon AB. Numeron Oy is a Finnish provider of SaaS workforce management solutions. AS Dal Personalstøttesystem is a Norwegian supplier of HRM solutions. Abalon AB provides customer loyalty related BI solutions to retailers. Through the acquisition of MIND4iT A/S, Visma strengthened its position in the Danish consulting market and expanding the offering to freelance consulting services.

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

	Abalon AB	MIND4iT A/S	Numeron Oy	Trimma AB
(NOK in thousands)	16.01.16	16.01.16	16.01.16	16.01.16
Deferred tax assets				
Shares				204
Other intangible assets	235		363	
Machinery and equipment	8	5	829	1 228
Property				
Other long-term receivables		142	180	
Inventories				
Trade receivables	4 240	44 271	6 716	7 428
Other short term receivables	8 563	4 391	216	1 277
Cash and cash equivalents	1 367	11 259	10 356	8 139
Assets	14 413	60 067	18 660	18 276
Other long-term liabilities				
Deferred tax liability	1 256	19		
Bank overdraft				
Trade creditors	1 328	46 558	1 492	1 079
Public duties payable	1 557		2 368	4 415
Tax payable	769		362	986
Other current liabilities	1 849	5 894	3 776	5 371
Liabilities	6 759	52 470	7 998	11 850
Fair value of net assets	7 654	7 597	10 663	6 426
Non-controlling interests				
Goodwill arising on acquisition	25 790	22 559	37 642	46 001
Other intangible assets	15 716	0	23 223	24 636
Contracts and customer relationship arising on acquisition	22 002	29 047	32 513	34 491
Deferred tax liability	(8 298)	(6 390)	(11 147)	(13 008)
Total acquisition cost	62 864	52 812	92 893	98 546
Net cash acquired with the subsidiary	(1 367)	(11 259)	(10 356)	(8 139)
Cash paid	62 864	52 812	64 459	98 546
Net cash outflow	61 497	41 553	54 103	90 407
Deferred payment	0	0	28 434	0

Visma AS

Karenslyst allé 56
P.O. Box 733 Skøyen
NO-0214 OSLO

Tel +47 46 40 40 00
Fax +47 22 43 45 61
www.visma.com