



QUARTERLY REPORT 2016



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Another Quarter of Double-digit Revenue and EBITDA Growthand a Transformative Divesture of the BPO Division

HIGHLIGHTS, THIRD QUARTER 2016

- Revenue of NOK 2,310 million, an increase of 15.7%
- EBITDA of NOK 615 million, an increase of 22.4%
- Continued Revenue and EBITDA growth of 10%+ in SMB and GLA Software Divisions
- Revenue from SaaS Software solutions grew by 21%, y-on-y, exceeding NOK 500 million for the first time
- Continued strong after-tax cashflow with over 50% growth year to date
- Agreement reached in September to divest the entire BPO division, strengthening focus on software business

Visma had another strong quarter with top-line revenue and profit growth. Total revenue growth was 15.7% while EBITDA improved with 22.4% over Q3 2015 to reach NOK 615 million, yielding an EBITDA margin of 26.6%.

Visma continues its strongest growth in the two Software divisions. Revenues in Software GLA grew by 25.9% and Revenues in Software SMB grew by 11.2%, compared to the third quarter a year ago. SaaS and SaaS transactions continue to be the strongest driver of organic growth in Visma and Software SaaS Solutions revenue exceeded NOK 500 million for the time reaching 505 million.

Visma also signed an agreement with HgCapital regarding the divestment of the BPO division. This is a win-win transaction where BPO will be able to continue under new ownership to increase its role as a Nordic BPO consolidator, and Visma will become more of a “pure-play” Software and Cloud/SaaS solutions provider.

KEY FIGURES

(NOK in millions)	3rd quarter			First three quarters			Year
	2016	2015		2016	2015		2015
	Actual	Actual	Growth	Actual	Actual	Growth	Actual
Revenue	2 310	1 998	15,7 %	7 240	5 959	21,5 %	8 338
EBITDA	615	502	22,4 %	1 617	1 259	28,4 %	1 744
EBITDA margin	26,6 %	25,1 %		22,3 %	21,1 %		20,9 %
EBITA	584	476	22,7 %	1 526	1 187	28,5 %	1 638
EBIT	416	342	21,5 %	1 059	870	21,8 %	1 160
Net profit	268	154	73,3 %	652	445	46,5 %	624
Operational cash flow (after tax)	328	159	106,6 %	1 501	974	54,1 %	1 448

FINANCIAL REVIEW – GROUP (THIRD QUARTER 2015 IN BRACKETS)

Revenue amounted to NOK 2 310 million (1 998) and EBITDA to NOK 615 million (502) in the third quarter of 2016. Revenue increased 15.7% over Q3 2015.

Group EBITA amounted to NOK 584 million in the third quarter (476), whereas net gain from associated companies amounted to NOK -0.5 million (-.04). Net financial items were NOK -65 million (-133). Consequently, profit before taxes was NOK 352 million (209). Taxes amounted to NOK 84 million (55), and net income resulted in NOK 268 million (154) in the third quarter.

Cash flow from operations after tax amounted to NOK 328 million (159) in the third quarter 2016. Cash outflow from investments was NOK 218 million (750) in the quarter, which is fixed assets and software R&D and investments in acquired businesses. At the end of the third quarter, the cash position of Visma was NOK 3 107 million (2 137).

Equity amounted to NOK 4 663 million at the end of the quarter (3 939), corresponding to an equity ratio of 32.1% (29.9%). Interest bearing debt amounted to NOK 5 297 million (5 120). The debt-facilities have maturity dates in the 4th quarter 2019.

OUTLOOK

The Nordic markets, where Visma has 97% of revenues, continue to be stable and have above average growth rates compared to Europe overall. The public finances in the markets where Visma operates are in good shape. Norway and Sweden (75% of Visma revenue) have healthy public finances. Norway has stabilized and recovered from the oil sector volatility and Sweden continues with growth. Denmark and Finland are also feeling general upswing in the economy. 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 21% for the third quarter 2016 compared to Q3 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 accelerate the acquisition pace the coming quarters.

Visma Software SMB is the largest business area, contributing 43% of the Revenue and 61% of the EBITDA in the third quarter of 2016. Visma Software GLA accounted for 37% of Revenue and 29% of EBITDA. Visma BPO accounted for 20% of Revenue and 10% of EBITDA. Revenue growth in the third quarter was 15.7% for the overall Visma Group. Software SMB grew by 11.2%, Software GLA grew by 25.9%, and BPO by 8.0%.

During Q3 2016, EBITDA in Visma grew 22.4% with an EBITDA-margin of 20.9% for the Group. Software SMB, the largest and most profitable division, grew EBITDA by 14.9% and achieved a margin of 36.9% even with significant SaaS R&D expenses included. Software GLA's EBITDA grew by 37.7% and achieved a margin of 20.8%.

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 and stable in comparison to the EU uncertainties around Brexit and banking sector challenges. Norway maintains positive, but low growth. Oil prices have stabilized and the NOK is appreciating. Sweden continues to be the best performer with one of the highest growth rates in Europe. The economic situation in Denmark is steadily improving and Finland is showing more strength in the economy. 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 28.6%, and Cinven 28.6%. 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.

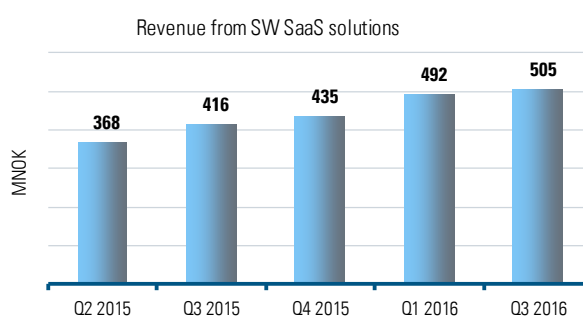
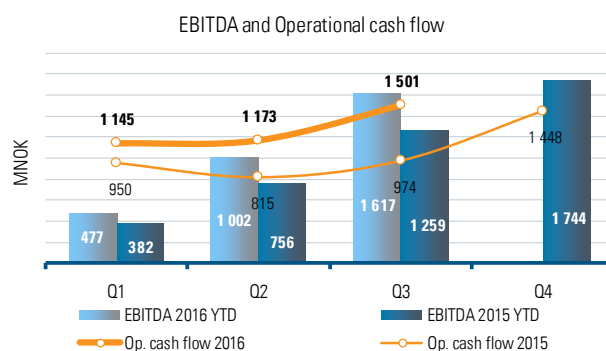
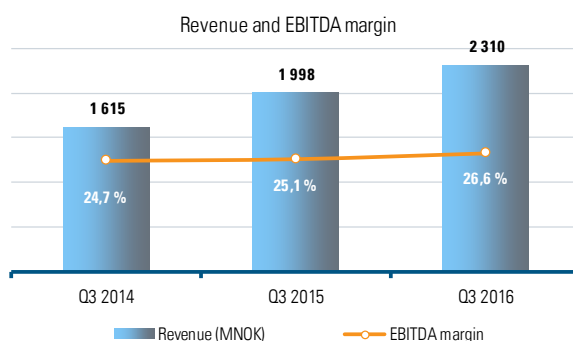
RISKS

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 60% 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.

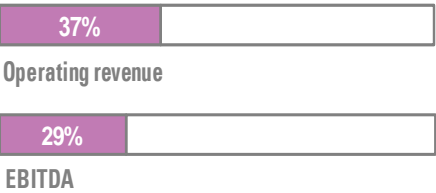
Oslo, October 26, 2016
The Board of Directors of VISMA AS



VISMA SOFTWARE GLA

(NOK in millions)	3rd quarter			First three quarters			Year
	2016	2015	Δ	2016	2015	Δ	2015
Segment revenue							
Software	445	357	24,7%	1 305	1 022	27,6%	1 451
Transaction Services	12	9	27,3%	43	26	62,1%	48
Consulting Services	285	242	17,9%	983	782	25,8%	1 109
Hosting and Infrastructure as a Service	20	15	-	61	44		62
Other	93	56	67,1%	245	176	39,5%	276
Total operating revenue	856	680	25,9%	2 637	2 050	28,6%	2 945
Growth	25,9%			28,6%			
EBITDA	178	129	37,7%	428	314	36,5%	445
EBITDA margin	20,8%	19,0%		16,2%	15,3%		
EBITDA growth	37,7%			36,5%			

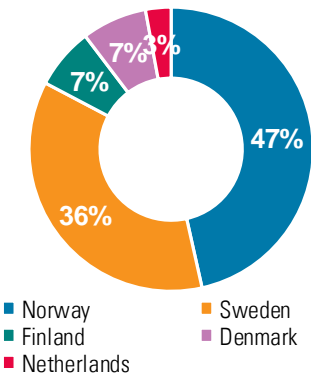
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KEY FIGURES

Revenue	856 MNOK
Growth, QoQ	25,9 %
EBITDA	178 MNOK
EBITDA margin	20,8 %
FTE	2 662
Headcount	2 715

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Enterprise Solutions

Revenue in Enterprise Solutions grew by 3,4 % in Q3 compared to last year, with more than 8% growth in recurring and SaaS revenue and 22 % growth in EBITDA.

Transition to cloud through hybrid services and investments in pure cloud services are prioritized areas for Enterprise Solutions. Currently, 36% of the CMRR is on true cloud services, and 56% of the R&D resources are working on cloud services.

Visma is delivering 5.3 million payslips on multiple Visma payroll solutions per September 2016. Visma's true international payroll cloud solution, Visma.net Payroll, is in production with customers in the Netherlands, Norway and Sweden. The product has had positive feedback from the market and good growth in all three markets.

The international cloud service for recruitment - EasyCruit - that was acquired in Q2 is well integrated into the Visma organization. So far the different BUs have signed customer contracts with an annual value of MNOK 3,4.

The international cloud service for travel and expenses is now well positioned in the market in all segments in Norway, in SMB/Micro in Finland, and in SMB and LA in Sweden. The Expense service is integrated with existing on-premises Payroll, and is an important part of the hybrid strategy to gain necessary growth on existing customer base.

The technology and domain competence from the Irish school company School Thing acquired during Q2 is now an integrated part of the Vigo project for all upper secondary schools in Norway.

Visma Unique has won 29 municipalities on the Enterprise BI solution. The product received substantial positive feedback at Unique's annual customer event, so we anticipate further growth in this area going forward.

IT & Communications

In Q3 2016 we continued our transition to cloud initiatives as well as further increasing the enterprise focus on cyber security. Alongside this we now have 24/7 operations as an offering in our service catalogue and an increasing number of customers being on-boarded onto that service.

Our dedicated process automation team (artificial intelligence and machine learning) completed their proof-of-concept on automating the handling of incoming tickets to our service desk. The trained algorithm will be put into production shortly and will then automatically categorize and even answer a substantial share of the incoming tickets - with no human intervention.

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 Consulting in Q3 were solid and in line with expectations. Compared with last year Consulting had strong growth and improvements of results. YTD Revenue grew 26,5 % and EBITDA 72,3 % (organically 10,5 % and 19,2 %).

All countries were performing quite well - especially Norway has had an exceptional come-back since last year, but also Sweden has had great improvements of results in Q3. Results from Norway, Denmark and Finland the first three quarters of 2016 have been quite strong. Our Nearshore Development Center in Lithuania is performing very well with a very high customer satisfaction and they are now opening up for business with external customer through MIND4IT in Denmark. Strategic business development of Business Intelligence is continuing in the division and acquisitions are in the pipeline for both Finland and Sweden.

The Division had many important wins of new customer contracts in Q3 in all countries. This was highlighted by the startup and approval of the takeover test of the two new contract with STAR (The Agency for Labour and Recruitment) in Denmark, a Development and an Application Management contract over 4 – 8 years with an estimated value of 400 - 800 MDKK. In Finland, we closed our first large strategic contract within Business Intelligent with Metso for 500 KEUR – a customer with a great potential in the future. Likewise, in Norway, we signed contracts with important customers: Police, Department of Healthcare, Immigration and in Sweden: The Swedish Research Council, Swedish Prison and Probation Service and Apotek Hjärtat.

We still experience great interest from the market for our new Cloud offering Visma Addo for digital signatures. Our Cloud solution PensionBroker has had success with new customers and new projects with existing customers within large financial institutions.

Retail

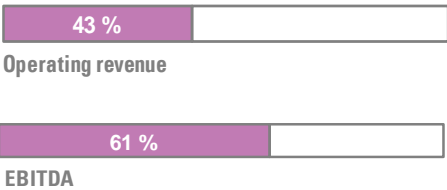
Following our win of Coop in Hungary earlier this year, we continued our international expansion with a signed agreement with yet another grocery chain in Q3. Our first win in the UK-market, and our second customer outside the Nordics. Announcement of the win and the name of the company will be official in Q4.

Our work with thought leadership and building Visma Retail Division as a trusted advisor and experts in Retail is progressing well. In Q3 we finalized our two research studies. One on the topic of Millennials and their shopping behavior, and the other on the topic of customer insight and customer loyalty / disloyalty. We have already launched some of the results from the studies. In Norway we presented highlights from our study on Millennials at Norway's largest retail-event Handelskonferensen, hosted by the Norwegian Trade Federation Virke. This also lead to an interview with a journalist from E24 who later published an article about this topic and Visma. In Sweden we held a sneak preview of highlights from our study on Customer loyalty at a customer VIP event. We also released a selection of the results in a press release, that gave PR in several media, including articles in five different retail industry media and web TV in Sweden.

VISMA SOFTWARE SMB

(NOK in millions)	3rd quarter			First three quarters			Year
	2016	2015	Δ	2016	2015	Δ	2015
Segment revenue							
Software	741	649	14,2%	2 214	1 735	27,6%	2 438
Transaction Services	140	136	3,1%	440	417	5,4%	589
Consulting Services	30	23	30,5%	120	77	56,1%	111
Hosting and Infrastructure as a Service	49	51	-3,8%	153	148	3,7%	201
Other	24	26	-7,9%	73	74	-2,2%	100
Total operating revenue	985	885	11,2%	3 000	2 452	22,4%	3 439
Growth	11,2%			22,4%			
EBITDA	375	326	14,9%	970	765	26,9%	1 062
EBITDA margin	38,1%	36,9%		32,3%	31,2%		
EBITDA growth	14,9%			26,9%			

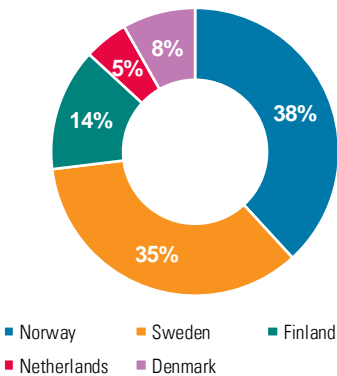
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KEY FIGURES

Revenue	985 MNOK
Growth, QoQ	11,2 %
EBITDA	375 MNOK
EBITDA margin	38,1 %
FTE	2 602
Headcount	2 709

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Comments on the third quarter

The SMB division grew revenue by 14% for the third quarter in 2016. The growth is driven by strong organic SaaS growth in all present countries and a resilient recurring business model in all non-SaaS and hybrid areas. Currency adjusted pro forma organic growth is above 7% for the quarter, and SaaS revenue is growing organically at a healthy 24%. SaaS comprises 45% of the Software revenue.

Revenue from transaction services is coming mostly from Debt Collecting Services in Norway, Sweden and Finland. Hosting Services is showing a slight decline due to the closing of the brand Active 24 in Norway and transfer of the customers to Loopia, Visma's Swedish market leader. EBITDA growth of close to 15% 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 SMB continues the solid growth in the mid and entry-level cloud segment reaching BNOK 1 in SaaS CMRR12, with 345 000 cloud customer contracts Focus in the quarter has been on delivering high-quality SaaS solutions in new and existing segments and providing upgrades for the large existing on-premises customer bases, giving them cloud and automation benefits as part of their transition to SaaS.

The Visma eAccounting entry-level cloud business solution grew to include near 65 000 businesses across Sweden, Norway, Denmark and the Netherlands in Q3. Several new features and a new Nordic Cool 3 UI were implemented in the quarter and will further strengthen Visma eAccounting as the preferred cloud solution for accounting offices and in the entry-level segment.

The Visma.net range of cloud mid-range offerings and hybrid services continued the customer and user growth, with a solid pipeline of Visma.net Financials and Logistics implementations ongoing. A rich feature line-up for these products will be added during the coming quarters, driving further growth.

Strong organic cloud growth in the acquired product lines of e-economic, SpeedLedger and Tripletex solidifies Visma's Nordic market leadership in the cloud SMB segments. Investments in cloud development continues to outpace investments in on-premises solutions, combined with improved delivery capability and margins through the expansion of Visma's development centers in central Europe and the Baltics.

Operational focus has been on onboarding recent 2016 acquisitions including Sproom, Smartscan and Tripletex. Important cloud growth trends in our segments are electronic invoicing solutions tightly integrated with ERP, accounting office's transition to cloud solutions, online HRM, and enabling our customer's employee consumption of services such as payslips through mobile services.

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
-

Business Transactions

Business Transactions include Visma's activities within Accounts Receivables Management (ARM), e-Invoicing and Pooled procurement. Q3 is normally a calm period for transactions due to the holiday season and lower activity, but the YoY growth was reasonably strong. Number of debt collection cases and number of electronic invoices and other transactions grew rather fast. The increased focus on utilizing the potential within the vast customer base of Visma is gaining momentum in all markets throughout all products and services.

Accounts receivables management

Sweden still represents the best development with a strong growth in number of new debt collection cases. The largest customer in the history of the company is now in full effect and is contributing to strong topline growth. Revenues from the existing Visma customers base is a huge potential which has not been as developed in Sweden as in other regions. This will be key focus going forward. In Norway, Visma Collectors had a weaker financial quarter than expected. We believe this is temporary as we are starting up new customers and have more than 50% growth in the attractive AutoCollect segment, an area we expect major growth in future quarters.

E-invoicing

Visma's e-Invoicing services accelerated further during Q3 in all countries. In Norway, Visma is now the largest contributor in the PEPPOL statistics both in terms of number of customers and in number of transactions. All the transactions in Norway are derived from Visma's own ERP systems. In Finland, the strong growth continues primarily from Visma's own customer base. In Sweden, the growth slowed somewhat in Q3, but we already see that the growth is picking up and we expect higher growth rates already in Q4. After the acquisition of the Danish e-invoice provider Sproom in Q2, Visma has also seen growing e-Invoicing volumes in Denmark throughout Q3.

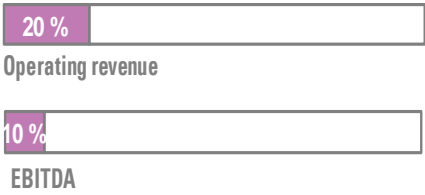
Hosting

After a successful, but demanding restructuring of the whole Hosting division, Q3 was the first quarter representing the new run-rate for the business. Both August and September had all-time high EBITDA. We also expect strong profits going forward and 2017 looks promising. The key focus going forward is to regain revenue growth in key markets.

VISMA BPO

(NOK in millions)	3rd quarter			First three quarters			Year
	2016	2015	Δ	2016	2015	Δ	2015
Segment revenue							
Software	26	15	75,6%	79	42	90,1%	59
Transaction Services	257	248	3,5%	843	775	8,8%	1 056
Consulting Services	182	169	7,8%	665	628	5,8%	823
Hosting and Infrastructure as a Service	1	0		3	0		0
Other	5	4	33,1%	14	12	15,6%	16
Total operating revenue	470	435	8,0%	1 604	1 457	10,1%	1 954
Growth	8,0%			10,1%			
EBITDA	59	49	20,2%	216	181	19,2%	244
EBITDA margin	12,5%	11,2%		13,5%	12,4%		
EBITDA growth	20,2%			19,2%			

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KEY FIGURES

Revenue	470 MNOK
Growth, QoQ	8,0 %
EBITDA	59 MNOK
EBITDA margin	12,5 %
FTE	2 421
Headcount	2 539

Comments on the third quarter

In Q3 revenues in Visma BPO ended at NOK 470 million, an increase of NOK 35 million (8.0%) compared to Q3 2015. For the first three quarters revenues increased by NOK 147 million (10.1%) compared to the same period last year ("LY").

Q3 EBITDA ended at NOK 59 million, an increase of NOK 10 million (20.2%) compared to Q3 LY. For the first three quarters EBITDA increased by NOK 35 million (19.2%) compared to the same period LY. The EBITDA margin for the division is progressing in accordance with plan and the Q3 EBITDA margin has increased by 1.3 percentage points compared to Q3 LY and 1.1 percentage point for the first three quarters compared to the same period LY.

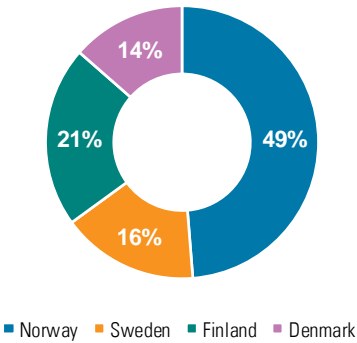
Adjusting for currency and M&A the organic EBITDA growth for the first three quarters is 12.0% compared to the same period LY.

The strategic initiative in the division of expanding nearshore capabilities and shifting parts of the Nordic onshore production nearshore is going according to plan. In Q3 the nearshore headcount in the division was more than 450 employees. These resources are now a key part of production on processes for a range of customers across the Nordics who choose the BPO division for outsourcing services. This cost advantage will ensure further growth in BPO as demand for outsourcing services is expected to increase.

BPO Norway

For the first three quarters of 2016 BPO Norway has reported revenues and EBITDA above budget showing an EBITDA increase 12.3% compared to the same period last year. BPO Norway has started to harvest from strategic initiatives, which is evident from the reported financials. BPO Norway is well positioned for the future changes in the BPO sector.

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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 Mejlgaard 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

The Swedish payroll segment is reporting a positive growth, while BPO Sweden is experiencing softer growth in the accounting segment. Meaningful sales in 2016 will influence the results positively from 2017. The ongoing top priority for the near-term is to align the cost levels with the revenue streams, especially in the PEX area.

In Q3 the acquisition of Idur Information AB was completed and the company was included in the BPO division. The service offerings and expertise Idur provides within pension services fits well in with the existing HR and payroll services provided in the BPO division. We see significant potential for growth and synergies from the BPO customer base.

BPO Finland

Q3 was a solid quarter for Finland. Revenues and EBITDA for the first three quarters are on budget showing a strong revenue and EBITDA increase from the same period LY.

In Q3, the acquisition of Virvo Oy has been completed and the company is included in the BPO division in Finland. The acquisition further strengthens the BPO division's service line within payroll and HR in Finland and offers good synergy potential while strengthening BPO Finland's competence and service offering.

BPO Denmark

Q3 was a good quarter for Denmark and for the first three quarters revenues and EBITDA are slightly ahead of budget. The projections for Denmark indicate that the full year budget is on-track to be reached both in terms of revenues and EBITDA.

CONDENSED INTERIM FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF INCOME

(NOK in thousands)	3rd quarter		First three quarters		Year
	2016	2015	2016	2015	2015
OPERATING REVENUE					
Sales revenue	2 310 482	1 997 551	7 240 405	5 958 717	8 338 138
Total operating revenue	2 310 482	1 997 551	7 240 405	5 958 717	8 338 138
OPERATING EXPENSES					
Sales and distribution costs (COGS)	355 275	287 452	1 084 577	866 767	1 243 513
Gross profit	1 955 206	1 710 098	6 155 828	5 091 950	7 094 625
Payroll and personnel expenses	1 041 399	923 202	3 597 189	3 000 442	4 209 707
Bad debts	6 745	7 330	17 542	15 649	19 035
Other operating expenses	290 789	273 890	913 748	812 140	1 114 834
Total operating expenses	1 338 933	1 204 422	4 528 480	3 828 230	5 343 575
EBITDA before M&A expenses	616 273	505 677	1 627 348	1 263 720	1 751 049
M&A expenses	1 256	3 313	10 552	4 996	6 718
EBITDA	615 017	502 364	1 616 796	1 258 724	1 744 331
Depreciation tangible assets and capitalised R&D	30 651	26 263	91 224	71 362	106 531
EBITA	584 366	476 101	1 525 572	1 187 361	1 637 801
Amortisation intangible assets	168 390	133 792	466 206	317 657	478 295
Operating profit EBIT	415 977	342 309	1 059 366	869 704	1 159 506
Result from associated companies	621	(664)	(848)	(4 117)	(2 468)
FINANCIAL ITEMS					
Financial income	3 413	2 975	18 288	18 008	21 516
Financial expenses	(68 011)	(135 621)	(218 428)	(280 524)	(352 565)
Net financial items	(64 598)	(132 646)	(200 139)	(262 517)	(331 049)
Profit before taxes	352 000	208 999	858 379	603 070	825 989
Taxes	84 331	54 512	206 214	157 869	202 183
Net income	267 669	154 487	652 164	445 202	623 805
ATTRIBUTABLE TO:					
Equity holders of Visma AS	268 148	154 530	653 690	444 754	623 198
Non-controlling interests	(480)	(43)	(1 526)	447	607
EARNINGS PR SHARE					
Basic earnings per share (NOK in thousands)	268 148	154 530	653 690	444 754	623 198
Diluted earnings per share (NOK in thousands)	268 148	154 530	653 690	444 754	623 198
EBITDA margin	0	0	22,3 %	21,1 %	20,9 %

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(NOK in thousands)	3rd quarter		First three quarters		Year
	2016	2015	2016	2015	2015
Net income	267 669	154 487	652 164	445 202	623 805
Net gain (loss) on financial hedging instruments, net of tax	13 206	(16 460)	41 502	8 847	11 239
Exchange differences on translation of foreign operations, net of tax	(59 775)	179 875	(136 520)	163 430	203 318
Net gain (loss) on defined benefit plan, net of tax	296	(662)	2 864	2 946	6 309
Other comprehensive income (loss) for the period, net of tax	(46 272)	162 753	(92 154)	175 223	220 866
Total comprehensive income for the period	221 396	317 240	560 010	620 425	844 671
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Equity holders of Visma AS	221 876	317 283	561 536	619 977	844 064
Non-controlling interests	(480)	(43)	(1 526)	447	607

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(NOK in thousands)	30 September 2016	30 September 2015	30 June 2016	31 December 2015
ASSETS				
Deferred tax assets	82 551	116 211	91 706	96 095
Patents and other intangible assets	1 419 501	1 287 392	1 524 351	1 014 713
Capitalised R&D cost own software	261 682	234 065	263 322	243 094
Contracts and customer relationships	1 334 498	1 437 150	1 419 300	1 314 929
Goodwill	6 589 795	6 085 436	6 703 821	6 379 886
Property, land and buildings	23 046	21 029	21 168	21 303
Machinery and equipment	122 064	137 954	133 220	134 009
Financial assets/Shares	42 091	44 115	43 824	44 011
Investment in associated companies	83 380	82 579	82 759	84 228
Other long-term receivables	15 474	17 831	16 261	17 252
Long term receivables from group companies	0	0	0	0
Total non-current assets	9 974 081	9 463 762	10 299 733	9 349 519
Inventory	40 712	46 843	45 134	39 057
Accounts receivables	1 061 574	904 056	1 064 355	1 108 007
Other current receivables	321 997	301 805	356 530	244 920
Cash and cash equivalents	3 106 692	2 436 734	3 271 184	2 915 318
Total current assets	4 530 975	3 689 437	4 737 203	4 307 302
TOTAL ASSETS	14 505 056	13 153 199	15 036 936	13 656 820
EQUITY AND LIABILITIES				
Paid-in capital	1 991 726	1 707 029	1 991 726	1 776 029
Other reserves	119 362	165 873	165 634	211 516
Retained earnings	2 548 399	2 060 843	2 280 250	2 170 287
Equity attributable to equity holders of Visma AS	4 659 487	3 933 745	4 437 611	4 157 832
Non-controlling interests	3 885	5 729	4 507	6 049
Total equity	4 663 372	3 939 474	4 442 118	4 163 880
Pension liabilities	(7 392)	571	(8 045)	(3 589)
Deferred tax liability	1 009 836	1 012 316	956 390	882 386
Financial hedging Instruments	137 187	200 212	154 563	191 795
Long-term interest bearing bank loans	4 925 651	4 727 972	5 187 617	4 792 652
Accrued funding fees	(19 527)	(17 105)	(21 029)	(12 204)
Other long-term non interest bearing liabilities	270 490	292 126	229 276	282 409
Long-term liabilities to group companies	0	0	0	0
Total non-current liabilities	6 316 245	6 216 091	6 498 773	6 133 450
Bank overdraft	729 264	512 442	746 187	529 352
Short-term interest bearing bank loans	100 000	100 000	100 000	100 000
Trade creditors	311 426	265 525	338 579	317 495
Public duties payable	439 097	396 833	414 596	438 372
Tax payable	(40 460)	(50 677)	(19 197)	37 828
Deferred revenue	1 162 228	1 108 581	1 374 689	1 095 766
Other current liabilities	823 884	664 929	1 141 190	840 676
Total current liabilities	3 525 438	2 997 633	4 096 044	3 359 489
Total liabilities	9 841 683	9 213 724	10 594 817	9 492 940
TOTAL EQUITY AND LIABILITIES	14 505 055	13 153 198	15 036 935	13 656 820

CONSOLIDATED STATEMENT OF CASH FLOWS

(NOK in thousands)	3rd quarter		First three quarters		Year
	2016	2015	2016	2015	2015
Ordinary profit before tax	352 000	208 999	858 379	603 070	825 989
Depreciation tangible assets	15 957	16 953	50 680	48 737	69 979
Depreciation capitalised R&D cost	14 694	9 310	40 544	22 625	36 552
Amortisation patents and other intangible assets	77 285	60 860	210 198	136 730	214 374
Amortisation contracts and customer relationships	91 104	72 932	256 008	180 927	263 920
Tax paid	(39 697)	(193 665)	(133 116)	(276 802)	(286 661)
Changes in debtors	2 781	(6 608)	46 433	12 826	(191 124)
Changes in inventory and trade creditors	(22 730)	15 550	(7 724)	18 166	77 922
Changes in public duties payable	24 501	33 821	725	2 411	43 951
Changes in deferred revenue	(212 461)	(52 146)	66 462	190 650	177 835
Changes in other accruals	24 217	(7 408)	112 100	34 505	215 299
Net cash flow from operations	327 651	158 598	1 500 690	973 847	1 448 035
Sale of (investment in) tangible fixed assets	(6 182)	(14 045)	(33 324)	(33 545)	(51 093)
Sale of (investment in) R&D own software	(13 054)	(19 913)	(51 691)	(50 123)	(73 079)
Net cash flow from investments	(19 236)	(33 957)	(85 015)	(83 667)	(124 172)
Investment in tangible fixed assets related to business combinations	(496)	(2 483)	(7 154)	(3 622)	(3 644)
Investment in R&D software related to business combinations	0	(73 273)	(7 441)	(74 856)	(74 856)
Sale of (investment in) businesses	(199 620)	(630 925)	(1 364 218)	(1391 822)	(1402 741)
Sale of (investment in) shares	1 733	(479)	1 919	(6 620)	(6 516)
Net cash flow from investments related to business combinations	(198 383)	(707 161)	(1 376 893)	(1476 921)	(1487 758)
Repayments of interest bearing loans	(50 000)	(49 974)	(224 010)	(259 386)	(259 386)
Changes in bank overdraft	0	400 501	235 558	318 756	318 756
Changes in long term receivables/payables	787	(5 249)	1 778	(5 277)	(4 697)
Payment of Group contribution	0	0	(403 027)	(355 300)	(355 300)
Cash inflow from dividends	0	0	4 000	4 000	4 000
Net cash flow from share issues	0	0	215 697	50 671	50 671
Cash inflow from interest	3 413	2 975	14 288	14 008	17 516
Cash outflow from interest and fees	(125 054)	(193 915)	(280 456)	(324 154)	(325 410)
Net cash flow from financing activities	(170 854)	154 338	302 492	153 427	156 259
Net cash flow	(60 822)	(428 182)	341 273	(433 315)	(7 636)
Cash and cash equivalents, beginning of period	3 271 184	2 758 779	2 915 318	2 788 970	2 788 970
Net foreign exchange differences	(103 669)	106 136	(149 899)	81 078	133 984
Cash and cash equivalents, end of period	3 106 692	2 436 734	3 106 692	2 436 734	2 915 318
EBITDA to net cash flow from operations	1	0	92,8 %	77,4 %	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
Net gain (loss) on financial hedging instruments, net of tax		11 239		11 239		11 239
Exchange differences on translation of foreign operations, net of tax		203 318		203 318		203 318
Net gain (loss) on defined benefit plan, net of tax		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	215 697		0	215 697		215 697
Profit for the period			653 690	653 690	(1 526)	652 164
Net gain (loss) on financial hedging instruments, net of tax		41 502		41 502		41 502
Exchange differences on translation of foreign operations, net of tax		(136 520)		(136 520)		(136 520)
Net gain (loss) on defined benefit plan, net of tax		2 864		2 864		2 864
Total comprehensive income for the period		(92 154)	653 690	561 536	(1 526)	560 010
Group contribution			(275 578)	(275 578)		(275 578)
Changes to non-controlling interest; acquisition and arising on business combination			0	0	(638)	(638)
Equity at end of period	1 991 726	119 362	2 548 399	4 659 487	3 885	4 663 372

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 third quarter of 2016 were authorised for issue by the board of directors on October 26th 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 third 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

3rd quarter (NOK in thousands)	2016					2015				
	SOFTWARE SMB	BPO	SOFTWARE GLA	OTHER	TOTAL	SOFTWARE SMB	BPO	SOFTWARE GLA	OTHER	TOTAL
Revenue										
Total segment revenue	1 198 470	519 250	1 149 875	38 707	2 906 302	1 068 393	474 176	887 908	31 350	2 461 827
Internal revenue	213 846	49 595	293 673	38 707	595 821	183 320	39 339	208 038	33 579	464 276
External revenue on each group of similar products and services										
Software	741 010	25 574	445 395	0	1 211 978	648 664	14 566	357 285	0	1 020 515
Transaction Services	140 368	256 642	11 901	0	408 911	136 173	248 004	9 347	0	393 524
Consulting Services	30 041	181 855	285 489	0	497 386	23 012	168 754	242 148	0	433 914
Hosting and infrastructure as a service	49 126	908	19 936	0	69 970	51 077	0	15 162	0	66 239
Other	24 079	4 676	93 481	0	122 237	26 147	3 512	55 928	(2 228)	83 359
External revenue	984 624	469 656	856 202	0	2 310 482	885 073	434 836	679 869	(2 228)	1 997 551
Actual growth (external) %	11,2 %	8,0 %	25,9 %		15,7 %					
EBITDA	375 000	58 535	178 146	3 336	615 017	326 274	48 679	129 387	(1 975)	502 364
EBITDA margin	38,1 %	12,5 %	20,8 %		26,6 %	36,9 %	11,2 %	19,0 %		25,1 %

First three quarters (NOK in thousands)	2016					2015				
	SOFTWARE SMB	BPO	SOFTWARE GLA	OTHER	TOTAL	SOFTWARE SMB	BPO	SOFTWARE GLA	OTHER	TOTAL
Revenue										
Total segment revenue	3 638 878	1 758 577	3 520 779	117 032	9 035 267	2 930 598	1 573 337	2 653 057	101 342	7 258 334
Internal revenue	638 805	155 060	883 964	117 032	1 794 862	478 881	116 443	602 952	101 342	1 299 617
External revenue on each group of similar products and services										
Software	2 214 187	79 043	1 305 030	0	3 598 259	1 735 340	41 571	1 022 352	0	2 799 263
Transaction Services	439 798	843 037	42 726	0	1 325 560	417 441	774 740	26 357	0	1 218 538
Consulting Services	120 413	664 890	983 412	0	1 768 715	77 132	628 495	781 741	0	1 487 369
Hosting and infrastructure as a service	153 144	2 569	60 525	0	216 238	147 648	0	43 895	0	191 543
Other	72 532	13 979	245 123	0	331 634	74 157	12 087	175 760	0	262 005
External revenue	3 000 073	1 603 517	2 636 815	0	7 240 405	2 451 718	1 456 894	2 050 105	0	5 958 717
Actual growth (external) %	22,4 %	10,1 %	28,6 %		21,5 %					
EBITDA	970 276	215 940	427 970	2 610	1 616 796	764 805	181 198	313 548	(828)	1 258 724
EBITDA margin	32,3 %	13,5 %	16,2 %		22,3 %	31,2 %	12,4 %	15,3 %		21,1 %

Reconciliation	3rd quarter		First three quarters	
	2016	2015	2016	2015
Profit before taxes	352 000	208 999	858 379	603 070
Net financial items	64 598	132 646	200 139	262 517
Result from associated companies	(621)	664	848	4 117
Depreciations and amortisations	199 041	160 055	557 430	389 020
EBITDA	615 017	502 364	1 616 796	1 258 724
EBITDA in operating segments	615 017	502 364	1 616 796	1 258 724

GEOGRAPHICAL AREAS

(NOK in thousands)	2016			2015		
	Net sales	%	Long lived assets	Net sales	%	Long lived assets
Norway	3 064 239	42,4 %	3 362 950	2 770 581	46,5 %	2 862 309
Sweden	2 360 811	32,6 %	2 297 155	1 781 849	29,9 %	2 317 776
Denmark	665 934	9,2 %	1 839 497	445 107	7,5 %	1 963 941
Finland	921 591	12,7 %	1 330 862	749 315	12,6 %	1 249 631
Netherlands	222 558	3,1 %	762 189	211 865	3,6 %	650 386
Total	7 235 132	100,0 %	9 592 651	5 958 717	100 %	9 044 043

NOTE 3 – BUSINESS COMBINATION

A total of NOK 199.6 million in acquisition payments were made during the second quarter.

The payments refer to the acquisitions Idur Information AB, Virvo Oy and VCWS Sweden AB as well as deferred considerations.

Software BPO Division

On July 5th, Visma acquired Idur Information AS, a Swedish provider of Pension related services. The Finnish provider of HR related services, Virvo Oy, was acquired on August 5th.

Software GLA Division

On July 8th, Visma acquired the Swedish Episerver-consulting company VCWS. The acquisition will strengthen Visma's Episerver offering to the market.

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

	Idur Information AB
(NOK in thousands)	05.07.16
Deferred tax assets	
Shares	
Other intangible assets	
Machinery and equipment	43
Property	
Other long-term receivables	
Inventories	
Trade receivables	3 781
Other short term receivables	537
Cash and cash equivalents	9 943
Assets	14 304
Other long-term liabilities	
Deferred tax liability	455
Bank overdraft	
Trade creditors	239
Public duties payable	1 722
Tax payable	728
Other current liabilities	6 496
Liabilities	9 640
Fair value of net assets	4 664
Non-controlling interests	
Goodwill arising on acquisition	27 918
Other intangible assets	21 435
Contracts and customer relationship arising on acquisition	15 311
Deferred tax liability	(8 084)
Total acquisition cost	61 244
Net cash acquired with the subsidiary	(9 943)
Cash paid	61 244
Net cash outflow	51 301
Deferred payment	0

ALTERNATIVE PERFORMANCE MEASSURES

General information

Visma Group's 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). Additionally, selected alternative performance measures are provided by the management in this report to allow the reader to gain a better understanding of the Group's underlying performance. The alternative performance measures provided may be defined or calculated differently than for other companies.

EBITDA / EBITA / EBIT

EBITDA is defined as Earnings Before Interests, Tax, Depreciation and Amortization and is an indicator of the performance of the underlying operations in Visma Group. EBITDA margin is presented as EBITDA as a percentage of Operating Revenues. In addition to EBITDA, management also present EBITA which is defined as EBITDA less Depreciation as well as EBIT / operating profit defines as EBITA less amortization.

EBITDA growth is presented for the current quarter, defined as the percentage growth over EBITDA in the same quarter last year. EBITDA growth is also presented on a year-to-date basis, defined as the percentage growth over EBITDA for the corresponding period last year.

Revenue from SaaS Solutions

Software-as-a-Service ("SaaS") solutions are an important growth area for Visma. Unlike traditional on-premises solutions that are locally installed, SaaS Solutions are centrally installed in datacentres run by either Visma or third party providers, and made accessible to the customer through a thin client such as a web browser or mobile app.

Customer Contracts

The number of customers in a given business segment that have a support, subscription or maintenance agreement (i.e. included in CMRR). A customer may be counted several times between licensing systems, due to acquisitions.

CMRR / CMRR12

Visma defines Committed Monthly Recurring Revenue ("CMRR") as the full monthly value of all customers on a subscription agreement. It is forward looking indicator of future recurring revenue from the existing customer base. CMRR revenue derived from Annual Subscription, Recurring, Maintenance and quite closely, but always measures the full monthly value of all customers on a subscription agreement. Example of a deviation between financial recurring and CMRR will be in cases where a customer purchases a subscription on 20 Mar, with 10 (or zero) days of usage, which in financial recurring will be measured as 10 (or zero) days of revenue, but in CMRR will always be measured at full monthly value.

To enable intuitive comparison to revenue, committed monthly revenue is often stated as CMRR12, or "annualized CMRR". That is monthly commitments multiplied by twelve. As such, CMRR12 does not necessarily translate into annual contracts.

Number of monthly payslips

Number of payslips is defined as the total number of payslips produced in Visma's payroll/HRM systems in the course of one month. The number is a key metric for the development in Visma's payroll/HRM software portfolio.

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