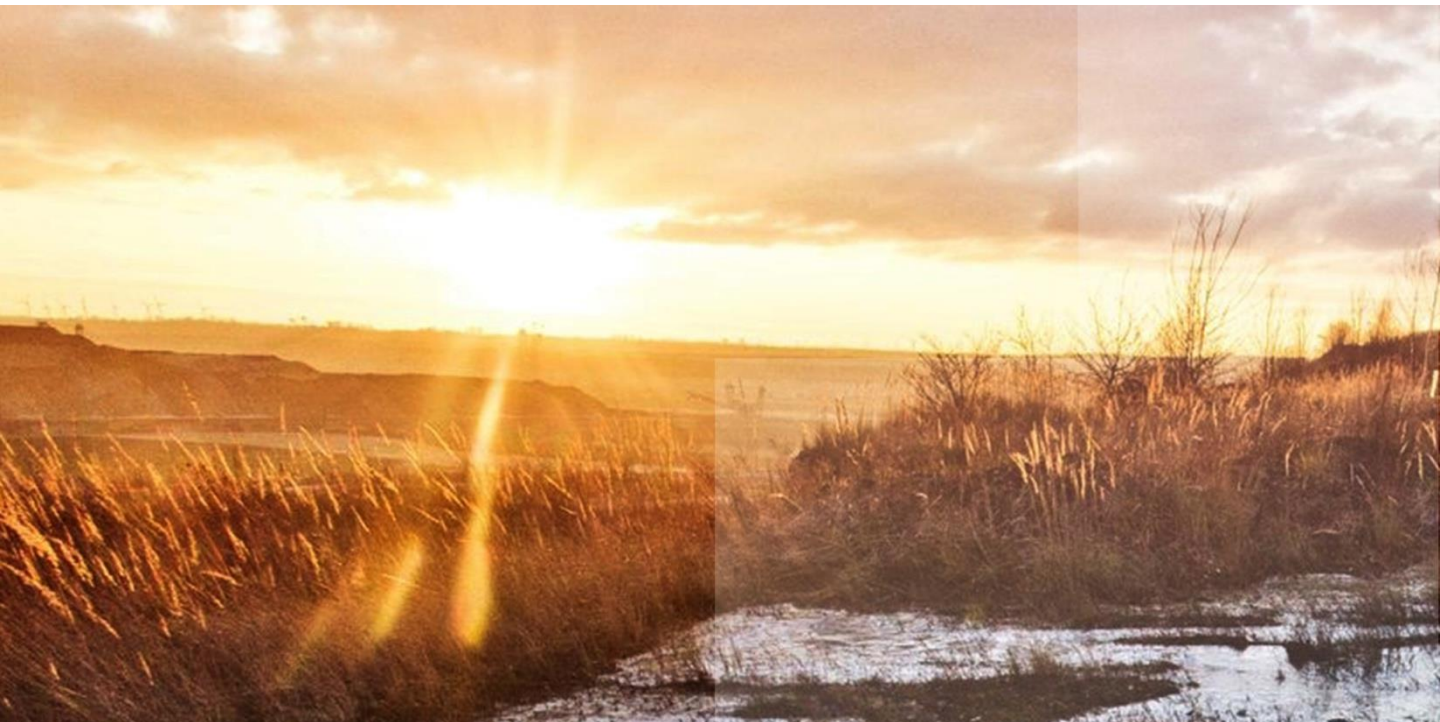




QUARTERLY REPORT 2015



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Solid Revenue and EBITDA Growth with continued 30%+ growth in SaaS

HIGHLIGHTS, FIRST QUARTER 2015

- Revenue of NOK 1976 million, an increase of 7.8%
- EBITDA of NOK 382 million, an increase of 5.6%, and 3.9% growth in operating cashflow
- Double-digit software sales growth in Software GLA and Software SMB Divisions
- SaaS and SaaS transactions continued its high growth achieving an impressive 38% year-on-year pace
- Acquisition of Digital Illustrated, a Finnish consulting business building upon the 2014 acquisition of Priorite (now known as Visma Consulting Finland)
- Acquisition of Huld & Lillevik a well-known HRM software provider in the Norwegian market

Visma had another strong quarter and continued with very good top-line revenue and profit growth. Total revenue growth was 7.8% and currency adjusted organic revenue growth was 2.9%. EBITDA improved 5.6% over Q1 2014 to reach NOK 382 million, yielding an EBITDA margin of 19.3%.

Visma continues its strongest growth in the two Software divisions. Software sales in Software GLA grew by an impressive 20% and Software sales in Software SMB grew by 10%, compared to the first quarter a year ago. SaaS and SaaS transactions continue to be the strongest driver of growth in Visma and SaaS revenue (SaaS and SaaS transactions) reached NOK 260 million. BPO division continued the trend in increasing revenue growth rate, growing at 4.2% for the quarter.

Acquisition pace was active during the first quarter. Visma acquired the Norwegian HRM business, Huld & Lillevik, from Aditro. Huld & Lillevik is an established, well-known HRM provider with a very strong brand in the market. Huld & Lillevik is a strong addition to Visma's strategic focus on building a complete Nordic Payroll and HRM product offering.

Visma continues its strong operational cashflow for the quarter. Cashflow reached NOK 950 million, a growth of 3.9% compared to Q1 2014.

KEY FIGURES

(NOK in millions)	First quarter		Growth	Year
	2015	2014		2014
	Actual	Actual		Actual
Revenue	1 976	1 834	7,8 %	7 119
EBITDA	382	361	5,6 %	1 476
<i>EBITDA margin</i>	<i>19,3 %</i>	<i>19,7 %</i>		<i>20,7 %</i>
EBITA	359	337	6,5 %	1 374
EBIT	271	257	5,5 %	1 041
Net profit	155	153	1,2 %	478
Operational cash flow	950	914	3,9 %	1 496

FINANCIAL REVIEW – GROUP (FIRST QUARTER 2014 IN BRACKETS)

Revenue amounted to NOK 1 976 million (1 834) and EBITDA to NOK 382 million (361) in the first quarter of 2014. Revenue increased 7.8% over Q1 2014. The currency adjusted organic revenue growth of 2.9%.

Group EBITA amounted to NOK 359 million in the first quarter (339), whereas net gain from associated companies amounted to NOK 1.4 million (1.3). Net financial items were NOK -64 million (-52). Consequently, profit before taxes was NOK 209 million (206). Taxes amounted to NOK 54 million (53), and net income resulted in NOK 155 million (153) in the first quarter.

Cash flow from operations after tax amounted to a very strong NOK 950 million (914) in the first quarter 2015. Cash outflow from investments was NOK 677.8 million (65.8) in the first quarter, which is fixed assets, software R&D and investment in acquired businesses. At the end of the first quarter, the cash position of Visma was NOK 2 906 million (2 628).

Equity amounted to NOK 2 278 million at the end of the first quarter (1 987), corresponding to an equity ratio of 21.0% (20.5). Interest bearing debt amounted to NOK 3 995 million (4 059). The debt-facilities have maturity dates in the 4th quarter 2019.

OUTLOOK

The Nordic markets where Visma has 96% of revenues continue to be stable and have above average growth rates compared to Europe overall. The public finances in the markets where Visma operates are in relatively good shape. Norway and Sweden (79% of Visma revenue) have very strong public finances. Oil prices seem to have stabilized and the Norwegian economy is still strong. Finland is being more affected by the Ukrainian crisis and associated Russian sanctions and we see some slowdown in some of Visma's Finnish businesses, but projections for 2015 are slight positive growth. Regardless of the macroeconomic environment there are plenty of opportunities that will allow Visma to continue to achieve good organic growth.

The demand for SaaS services is steadily increasing. The growth in SaaS revenue was 38% for the first quarter 2015 compared to Q1 2014. 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. Visma has several interesting new acquisition dialogues in process, some of which will be signed during the second quarter of 2015.

Visma Software SMB is the largest business area, contributing 39% of the Revenue and 58% of the EBITDA in the first quarter 2015. Visma Software GLA accounted for 34% of Revenue and 22% of EBITDA. Visma BPO accounted for 27% of Revenue and 19% of EBITDA. Revenue growth in the first quarter was 7.8% for the overall Visma Group. Software SMB grew by 10.0%, BPO by 4.2% and Software GLA grew by 8.1%.

During Q1 2015, EBITDA in Visma grew 5.6% and EBITDA-margins of 19.3% for the Group.

MARKETS

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

The national economies in both Norway and Sweden continue their stable and solid development. The Norwegian economy has shown stability even with volatile oil prices. The Sovereign Oil Fund, continues to offer a major buffer for the public finances. The Swedish economy is performing well. The Danish and Dutch economies are improving. The Finnish market is experiencing more macroeconomic challenges, but is projecting a small positive growth for 2015. Despite some macroeconomic challenges, Visma's core businesses in these markets generally continue to take market shares and show solid growth.

OWNERSHIP

In mid April 2014 Visma announced changes in its ownership. KKR has reduced its shareholding from 76% to 31.3%, HgCapital has increased from 16% to 31.3%, and a new shareholder, Cinven, has acquired 31.3%. Management remains at around 6% of the shareholder equity in Visma. As all three funds owning Visma have more than 5 years to maturity, the new constellation will contribute to a stable ownership situation for the rest of the decade.

RISKS

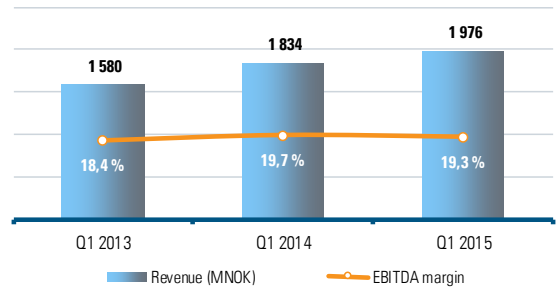
Visma is exposed to the general economic climate in the countries where the company operates. However, the business risk is limited by the company's diversified customer base and a reasonably priced, high-quality portfolio of products and services. Although Visma is also involved in some very large IT 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

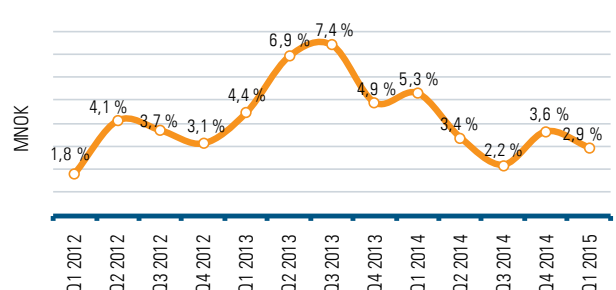
This report contains forward-looking statements that reflect management's current views with respect to future events. All such statements are subject to inherent risks and uncertainties, and many factors can lead to developments deviating from what has been expressed or implied in such statements.

Oslo, April 30, 2015
The Board of Directors of VISMA AS

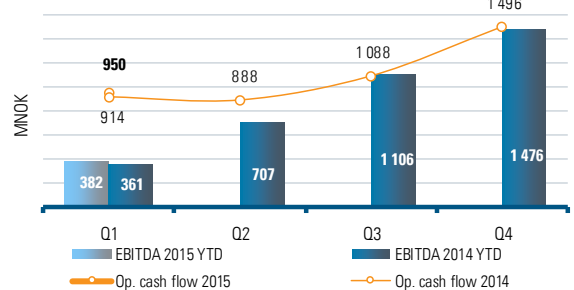
Revenue and EBITDA margin



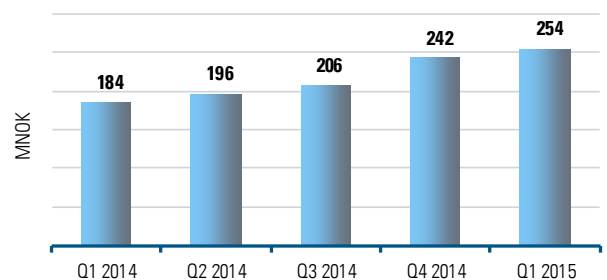
True organic growth
(Quarter over quarter, currency adjusted)



EBITDA and Operational cash flow



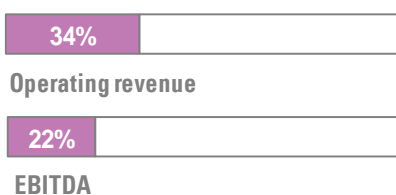
Revenue from SW SaaS solutions



VISMA SOFTWARE GLA

(NOK in millions)	First quarter			Year
	2015	2014	Δ	2014
Segment revenue				
Software	326	272	20,2%	1 165
Transaction Services	9	7	33,3%	34
Consulting Services	270	252	6,9%	967
Hosting and Infrastructure as a Service	14	13		52
Other	50	76	-34,3%	223
Total operating revenue	669	619	8,1%	2 441
Growth		8,1%		
EBITDA	85	92	-7,9%	412
EBITDA margin	12,6%	14,8%		
EBITDA growth		-7,9%		

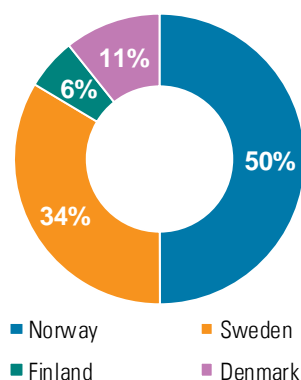
SHARE OF GROUP



KEY FIGURES

Revenue	669 MNOK
Growth, QoQ	8,1 %
EBITDA	85 MNOK
EBITDA margin	12,6 %
FTE	1 977
Headcount	2 177

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Comments on the first quarter

Revenue in Visma GLA increased by NOK 50 million or 9.1 % compared to Q1 2014. The positive development from 2014 continues.

Enterprise Solutions

Revenue growth in Enterprise Solutions was close to 10 % in Q1 compared to last year, with 16 % growth in recurring and SaaS revenues and almost 20 % growth in SaaS. Recurring revenues account for more than 2/3 of the revenues in Enterprise Solutions, and the SaaS share is now more than 33 %. Margin development was healthy in Q1, with EBITDA a little ahead of budget.

Transition to cloud is our most important growth enabler in the years ahead, and we have good progress on [Visma.net](#) products. The first [Visma.net](#) Mobile employee self-service solution, making pay slips available on mobile devices, has now been released. This is an important step to let end-users get accustomed to cloud services. [Visma.net](#) Expense is in production in all segments in Norway, in SMB/LA in Sweden, in SMB/Micro in Finland, and will be released in Denmark before the summer. The Expense service is integrated with existing OnPremises Payroll, and is an important part of the hybrid strategy to achieve growth from our existing customer base. [Visma.net](#) Payroll is in production in the Netherlands and is experiencing very positive feedback from the market and good initial sales. In January we released [visma.net](#) payroll as part of Visma eAccounting in the Micro market in Sweden. This has been a success with 1.500 customers on-boarded in the first couple of months with minimal marketing. In June, the same offering will be released in Norway. Visma will then have a true international payroll cloud service, with the same solution for the Dutch, Norwegian and Swedish markets.

The VIGO school project is progressing well, with cost and revenue according to plan.

Visma has started an important project to establish a cloud Business Intelligence ("BI") offering for Norwegian municipalities. This has been a missing link in our portfolio, and we experience increased demand in the market for this type of offering. The plan is to onboard our first customers in Q4 2015.

IT & Communications

Visma IT hosted major initiatives on security and transition to cloud during Q1.

On the security side the ISO:27001 certification is in progress and will be concluded in late May. We are continuously strengthening our security organization and routines. Our 2015 disaster recovery plan was set in motion in Q1 and we have been, and are currently, drilling disaster recovery tests on selected services.

In Q1 we commenced the design of a brand new service development and operations models to support our transition to cloud (Visma Cloud Delivery Model). Meanwhile we have been establishing agreements with public cloud vendors to create the foundation for the next step in transitioning Visma applications and services to the cloud.

VISMA SOFTWARE GLA - continued

Software GLA at a glance

Management:

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

Target market:

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

Products and services:

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

Consulting

In the Consulting division, revenue grew by 2,8 % in Q1. Results in Q1 were satisfactory, the Consulting division is on target - just above budget and forecast. YTD results: Revenue 183 MNOK, EBITDA 28,3 MNOK, and strong margin of 15,4 %.

All countries had a somewhat slower start than last year, except for Denmark, who had a very strong Q1. The slower start in the other countries were partly due to more vacation/fewer workdays.

All Companies in the Visma Consulting won important deals in Q1. The most important contracts closed in Q1 were: In Denmark: PensionBroker and ADDO (digital signature and document workflow SaaS solution), Nordea, the Association of Pharmacies, and, and particularly notable, the re-confirmation from the new Government of Sri Lanka of the Fishery solution contract for vTrack. In Norway we signed a major contract with NAV regarding Application Management of portfolio of common data registers ("Fellesregistrene"), estimated value of 200 MNOK and in addition the execution a one year extension of the contract with NAV for "Letter Archive". Business in Finland was highlighted by the acquisition of Digital Illustrated, a small but very fast growing consulting company focused primarily on Microsoft Azure solutions. Finland closed several deals, most importantly: eBusiness solution for the city of Vantaa (Finland's 3rd biggest city) worth more than 1 MEUR and a contract regarding Office 365 consulting for SOK retail chain. The most important deals in Sweden in Q1 were: Swedish Research Council: AM+Consulting, estimated value 10 MSEK, State Service Center: AM+Consulting, City of Stockholm: Software Architecture Consulting.

Retail

Q1 started with the annual event, Retail Big Show in NY. The Visma Retail exposure and market presence was very good. It is obvious that omnichannel, mobility and new payment solutions are even more central and part of all retailers agenda today. There is interesting innovation transforming the retail scene and it is happening right now. This is a perfect match for Visma's product and service offering and the acquisitions made during the last two years.

Visma is also expanding geographically and the software product portfolio is now available via partners internationally. The interest in the market is very promising and we are adding the best partners available to our partner channel in some attractive European markets. Visma's product suite is very competitive and there are only few competitors that match the broad functionality in as many segments and verticals.

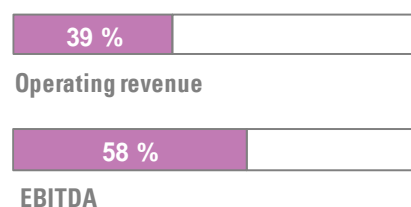
In the pharma segment in Sweden, we have acquired new customers and closed new deals that has positioned Visma Retail even stronger in the sector, as well as, within mobile applications. In Norway, we see a great potential in the pharma segment and we are well-positioned to gain a significant market share in 2015.

We look forward to 2015 with confidence.

VISMA SOFTWARE SMB

(NOK in millions)	First quarter			Year 2014
	2015	2014	Δ	
Segment revenue				
Software	533	485	10,0%	1 994
Transaction Services	141	117	20,6%	481
Consulting Services	30	32	-7,9%	116
Hosting and Infrastructure as a Service	49	48	2,1%	186
Other	23	24	-3,9%	90
Total operating revenue	776	706	10,0%	2 867
Growth	10,0%			
EBITDA				
EBITDA	222	203	9,4%	872
EBITDA margin	28,6%	28,7%		
EBITDA growth	9,4%			

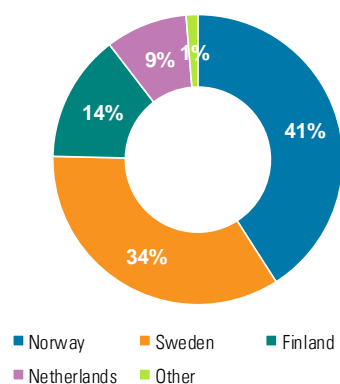
SHARE OF GROUP



KEY FIGURES

Revenue	776 MNOK
Growth, QoQ	10,0 %
EBITDA	222 MNOK
EBITDA margin	28,6 %
FTE	2 094
Headcount	2 187

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Comments on first quarter

The Software SMB division delivered 10% growth in Q1 2015. Four strategic acquisitions were included first time in this quarter – Creno AS is included in Transaction Services revenue for debt collection, Mokastet AS and Finale AS are included in Software revenue, and Huldt & Lillevik AS with their payroll software was completed during the first week of March 2015. All four acquisitions were in Norway. The underlying pro forma currency adjusted growth of the division was a solid 4,8%.

Within Software revenue, the strongest growth is from Software as a Service, growing at 35% organically. The major growth areas, contributing more than 70% growth, are eAccounting for Small- and Home Office in Norway and Sweden, and E-Invoicing in Sweden, Finland and Norway. SaaS is now contributing 28% of the total software revenue, up from 22% last year pro forma.

As we have moved towards subscription models and repeatable revenue, 84% of our revenue is now repeatable or subscription based. This means that we are able to improve profitability at a constant cost of sales. Nevertheless, 2015 is a year with double investments in R&D and support competence, as we are investing heavily in the new SaaS portfolio, while being fully committed to supporting our On Premises customers. Therefore, we foresee limited margin improvement in 2015.

Software Entry level & Mid-range

The key focus in 2015 is to deliver high quality SaaS solutions and transitions for our customers at an accelerated pace compared to 2014. It is also planned to improve and deliver upgrades of current OnPrem solutions to facilitate cloud benefits for existing customers.

Visma eAccounting, the cloud based entry level ERP solution for Norway, Sweden and Denmark, continue the positive trend, passing 30 000 customers with triple-digit growth for every month of 2015. The customer acquisition run-rate and launch of new features will continue to position Visma eAccounting in the low-end segment as the preferred online bookkeeping and business solution.

The SaaS mid-range offerings of Visma.net services had solid growth in Q1 and there is a growing pipeline for Visma.net Financials. Operational focus in Q1 was on Visma.net partner recruitment, training, and certification to increase momentum in Q2. In addition, important new feature releases will occur before summer.

R&D investments in SaaS product development continued to surpass On-Premises investments for the quarter. Visma's near-shoring transition continues to expand in output, including support of entry level ERP-solutions and NPS measurements. Further initiatives in sourcing utilization are planned for 2015.

Software SMB - continued

Software SMB at a glance

Management:

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

Target market:

- Small & medium sized businesses

Products and services:

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

Visma is the market leader for accounting software in the SMB segments in Norway with the Visma eAccounting, Visma.net, Visma Business, Visma Mamut One and Visma daTax product lines. Significant expansion into the HRM market was announced with the Q1 acquisition of the software portfolio Hultt & Lillevik, a well-known portfolio of HRM solutions for SME businesses in Norway. This further enhances Visma's position in Norway. The main growth trends are SaaS solutions in the accounting office segment, integrated electronic invoicing solutions, mobile apps and online HRM add-ons.

Business Transactions

Business Transactions includes Visma's activities within Accounts Receivables management, Pooled Procurement and e-Invoicing. All areas continued to show strong organic development during the first quarter. The strongest growth comes from the e-invoicing services in Sweden growing by more than 65 % YoY in revenues and close to 100 % in number of transactions.

Accounts receivables management

In total the Nordic collecting business delivered a reasonably strong Q1. Especially Finland and Sweden contributed strongly to the growth with 17,5 % and 16,7 % organic revenue growth, respectively. The Finnish debt collection business is recovering well and gaining new customers and increases internal productivity. In Sweden, Q1 was very strong mainly due to new customers and a higher share of paid debt collection fees. In Norway, we are in the middle of a demanding integration process between Visma Collectors and Creno. A new organization has been established and a new management team has been appointed. A higher share of new customers are now within AutoCollect which automates the collection process for customers using Visma Business and Visma Global. This is highly profitable and increases customer retention, so more investments are being made to increase this potential.

E-invoicing

Visma's e-Invoicing services are integrated with 10 ERP systems, consumed by OnPrem and SaaS ERP customers in four Visma markets. Visma is about to become the leading e-invoicing hub in the Nordics. In Q1, the transaction volumes continued to grow fast. Particularly Sweden has strong organic growth, reaching close to 3 million invoices in Q1, a growth of 97 % from last year. The volumes are steadily increasing as new ERP systems are on-boarded and numerous new customers are added to the Visma e-invoicing network. New offerings and bundles, such as reminders and debt collection services have been developed to offer to the increasing invoicing volumes. During Q1 Visma also became the largest e-invoicing provider in PEPPOL in Norway.

Hosting

Visma is offering web hosting communication and collaboration solutions under two different brands: Active 24 in Western and Central Europe and Loopia in Sweden and Serbia. As market leader in Sweden, Loopia has continued to strengthen its position in Q1 2015 through good growth, high customer satisfaction and a strong brand name.

Pooled Procurement

Visma's area within Pooled Procurement was doing very well in Q1. The customer acquisition rate is strong and the organic revenue growth was 24 %. The market for companies seeking lower prices on non-strategic goods and services is steadily increasing.

VISMA BPO

(NOK in millions)	First quarter			Year
	2015	2014	Δ	2014
Segment revenue				
Software	13	9	50,8%	39
Transaction Services	272	256	6,3%	949
Consulting Services	240	238	0,8%	804
Hosting and Infrastructure as a Service	0	0		0
Other	5	6	-20,6%	20
Total operating revenue	530	508	4,2%	1 812
Growth	4,2%			
EBITDA				
EBITDA	74	70	5,8%	199
EBITDA margin	14,0%	13,8%		
EBITDA growth	5,8%			

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Operating revenue

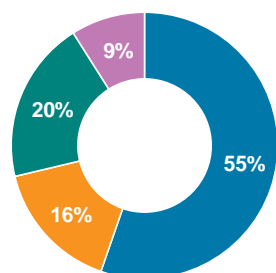


EBITDA

KEY FIGURES

Revenue	530 MNOK
Growth, QoQ	4,2 %
EBITDA	74 MNOK
EBITDA margin	14,0 %
FTE	2 196
Headcount	2 294

SALES BY GEOGRAPHY



■ Norway ■ Sweden ■ Finland ■ Denmark

Comments on first quarter

First quarter revenues in Visma BPO increased by NOK 22 million, or 4.2% compared to Q1 2014. Visma Services Finland, Visma Services Denmark and Visma Personnel are main contributors to the growth.

First quarter EBITDA increased by NOK 4 million, or 5.8% compared to Q1 2014. EBITDA-margin has increased from 13.8% in Q1 2014 to 14.0% in Q1 2015. The increase in EBITDA is in particular related to Services in Finland and Denmark having a good quarter compared to Q1 2014, but also the fact that the ongoing restructuring in Sweden is showing good results.

Total headcount and number of FTE's are more or less at the same levels year-end. However the onshore/nearshore mix is changing, as we continue the rapid build-up in near-shore resources in Romania. In 2015 we have opened a new office in Romania, which will reduce the operational risk of having only one location, as well as easing salary inflation in the near-shore operations. In terms of FTE's, BPO has almost doubled its nearshore operations comparing end of Q1 2015 with end of Q1 2014.

BPO Norway

Revenues in Norway are ahead of last year but slightly behind budget. EBITDA is on level with last year. After a few rather conservative years when it comes to growth, in which focus has been on near-shoring and cost tuning, Visma Services Norway is now tuning for increased growth. The company has a strong focus on securing new sales. The year has started well when it comes to sales, and this should lead to increased revenues going into 2H, compared to 2H 2014. Continuing the favorable mix between onshore and near-shore resources should also enable Visma Services Norway continue to improve EBITDA.

The strategic initiatives of nearshoring and advisory, combined with sale and production on our SaaS products is still the key for future growth (both on revenues and EBITDA). Phase 1, the larger customer base, of our near-shoring is in accordance with plan. This year Visma Services Norway is also moving processes from our SMB network. Besides from the salary competitiveness, we believe that this process approach also will have an efficiency effect, even though it will take some time before all these effects will show on the financials. We also have seen some promising numbers from our measurement of customer satisfaction, which even though hard to measure, is believed to be the result of the strategic shift to more advisory services.

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
- Roar Wiik Andreassen, Managing Director BPO Sweden
- Rita Irgens, Managing Director, Visma Personnel Norway (Temp and Recruitment services)
- Rune Skåren, Managing Director, Visma Kollektor (Scanning & Workflow solutions)

Target market:

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

Products and services:

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

BPO Sweden

Sweden has had a good first quarter compared to Q1 2014. Revenues are in line with budget and EBITDA is ahead of budget and Q1 2014. Sweden has and still is undergoing significant organizational changes. The plan is to ensure that the near-shoring initiatives which started in 2014 also will result in increased EBITDA. Also, rolling out more efficient use of technology should increase production and revenues without increasing the cost base. A positive revenue indication in Sweden is that sales have been sound and customer losses have been low in recent months.

BPO Finland

The first quarter in Finland has been very positive. Both revenues and EBITDA are well ahead of Q1 2014. EBITDA margins have increased to 17,4% up 0,4 percentage points from Q1 2014, which is the best of the Services companies in the BPO Division. The key to the improved results in Finland is the long term planning and reduction of the SMB offices in the Finnish network. Several of these offices have been underperforming for years, both due to strong local competition but also outdated production methods. Consolidation of offices and the shut-down of some offices have been necessary in order to get back to growing margins. Considering that the Finnish economy is hurting these days, we believe that Services in Finland is much better positioned for growth now, compared to the last few years. Finland is also starting to move production to Romania, which should even further increase our competitive advantage compared to main competitors.

BPO Denmark

Denmark is well ahead on revenues and EBITDA compared to Q1 2014. EBITDA margin is up to 12,8%, which is an improvement of 0,7 percentage points compared to Q1 2+14. Denmark has been performing well for some time now, after having a challenging economic environment.

CONDENSED INTERIM FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF INCOME

(NOK in thousands)	First quarter 2015	2014	Year 2014
OPERATING REVENUE			
Sales revenue	1 976 340	1 833 778	7 119 405
Total operating revenue	1 976 340	1 833 778	7 119 405
OPERATING EXPENSES			
Sales and distribution costs (COGS)	281 888	284 515	1 065 472
Gross profit	1 694 452	1 549 263	6 053 933
Payroll and personnel expenses	1 044 493	946 274	3 623 870
Bad debts	5 314	4 074	18 178
Other operating expenses	261 681	236 710	934 289
Total operating expenses	1 311 488	1 187 058	4 576 337
EBITDA before M&A expenses	382 964	362 205	1 477 596
M&A expenses	1 454	1 023	1 963
EBITDA	381 509	361 181	1 475 633
Depreciation tangible assets and capitalised R&D	22 536	24 184	101 823
EBITA	358 973	336 997	1 373 810
Amortisation intangible assets	88 096	80 307	333 276
Operating profit EBIT	270 877	256 690	1 040 534
Result from associated companies	1 411	1 346	535
FINANCIAL ITEMS			
Financial income	5 840	8 315	35 351
Financial expenses	(69 441)	(60 116)	(292 116)
Net financial items	(63 601)	(51 802)	(256 765)
Profit before taxes	208 687	206 234	784 304
Taxes	53 892	53 271	306 356
Net income	154 795	152 963	477 949
ATTRIBUTABLE TO:			
Equity holders of Visma AS	154 651	152 843	476 699
Non-controlling interests	144	120	1 249
EARNINGS PR SHARE			
Basic earnings per share (NOK in thousands)	154 651	152 843	476 699
Diluted earnings per share (NOK in thousands)	154 651	152 843	476 699
EBITDA margin	19,3 %	19,7 %	20,7 %

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(NOK in thousands)	First quarter 2015	2014	Year 2014
Net income	154 795	152 963	477 949
Net gain (loss) on financial hedging instruments, net of tax	3 401	(7 226)	(72 524)
Exchange differences on translation of foreign operations, net of tax	(32 318)	(10 185)	69 281
Net gain (loss) on defined benefit plan, net of tax	807	118	(9 894)
Other comprehensive income (loss) for the period, net of tax	(28 110)	(17 292)	(13 136)
Total comprehensive income for the period	126 685	135 670	464 813
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Equity holders of Visma AS	126 541	135 550	463 564
Non-controlling interests	144	120	1 249

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(NOK in thousands)	31 March 2015	31 March 2014	31 December 2014
ASSETS			
Deferred tax assets	(1 177)	76 855	621
Patents and other intangible assets	626 742	537 217	523 379
Capitalised R&D cost own software	137 978	127 859	131 711
Contracts and customer relationships	907 809	777 590	770 698
Goodwill	4 719 839	4 150 314	4 508 811
Property, land and buildings	20 862	20 830	20 912
Machinery and equipment	142 551	131 356	149 641
Financial assets/Shares	43 570	36 055	37 495
Investment in associated companies	88 107	87 506	86 696
Other long-term receivables	12 134	9 704	12 554
Long term receivables from group companies	0	0	0
Total non-current assets	6 698 414	5 955 286	6 242 519
Inventory	44 148	43 372	40 823
Accounts receivables	890 356	850 491	916 882
Other current receivables	320 345	243 617	230 952
Cash and cash equivalents	2 906 086	2 578 208	2 788 970
Total current assets	4 160 935	3 715 688	3 977 628
TOTAL ASSETS	10 859 350	9 670 973	10 220 147
EQUITY AND LIABILITIES			
Paid-in capital	170 000	165 000	165 000
Other reserves	(37 460)	(13 506)	(9 350)
Retained earnings	2 141 936	1 831 393	2 155 251
Equity attributable to equity holders of Visma AS	2 274 476	1 982 887	2 310 901
Non-controlling interests	3 982	4 562	4 985
Total equity	2 278 458	1 987 449	2 315 886
Pension liabilities	4 981	(3 780)	5 208
Deferred tax liability	634 654	543 114	653 498
Financial hedging Instruments	207 571	126 717	212 167
Long-term interest bearing bank loans	3 794 259	3 958 756	4 101 615
Accrued funding fees	(12 416)	(30 098)	(16 554)
Other long-term non interest bearing liabilities	193 590	197 116	270 463
Long-term liabilities to group companies	0	0	(0)
Total non-current liabilities	4 822 639	4 791 825	5 226 396
Bank overdraft	724 070	165 100	180 730
Short-term interest bearing bank loans	101 028	100 000	100 000
Trade creditors	226 603	185 389	241 340
Public duties payable	566 931	501 486	394 421
Tax payable	30 953	24 396	54 825
Deferred revenue	1 447 701	1 249 257	917 931
Other current liabilities	660 966	666 070	788 617
Total current liabilities	3 758 252	2 891 698	2 677 865
Total liabilities	8 580 891	7 683 524	7 904 260
TOTAL EQUITY AND LIABILITIES	10 859 349	9 670 973	10 220 146

CONSOLIDATED STATEMENT OF CASH FLOWS

(NOK in thousands)	First quarter		Year 2014
	2015	2014	
Ordinary profit before tax	208 687	206 234	784 304
Depreciation tangible assets	15 843	14 386	62 335
Depreciation capitalised R&D cost	6 694	9 798	39 488
Amortisation patents and other intangible assets	35 312	30 831	128 338
Amortisation contracts and customer relationships	52 784	49 476	204 938
Tax paid	(44 279)	(47 187)	(108 891)
Changes in debtors	26 526	69 829	3 438
Changes in inventory and trade creditors	(18 061)	(6 890)	51 609
Changes in public duties payable	172 509	150 365	43 300
Changes in deferred revenue	529 770	409 901	78 575
Changes in other accruals	(35 333)	27 635	208 316
Net cash flow from operations	950 452	914 378	1 495 750
Sale of (investment in) tangible fixed assets	(7 854)	(7 840)	(66 528)
Sale of (investment in) R&D own software	(12 960)	(9 680)	(37 434)
Net cash flow from investments	(20 815)	(17 520)	(103 962)
Investment in tangible fixed assets related to business combinations	(847)	(4 360)	(11 989)
Investment in R&D software related to business combinations	0	(2 313)	(8 100)
Sale of (investment in) businesses	(670 891)	(266 721)	(466 255)
Sale of (investment in) shares	(6 075)	87	(1 353)
Net cash flow from investments related to business combinations	(677 814)	(273 308)	(487 697)
Repayments of interest bearing loans	(209 411)	(194 814)	(244 713)
Changes in bank overdraft	544 368	165 100	180 730
Changes in long term receivables/payables	420	84	(2 767)
Payment of Group contribution	(355 300)	(145 807)	(145 807)
Cash inflow from dividends	0	0	4 000
Net cash flow from share issues	50 671	0	0
Cash inflow from interest	5 840	8 315	31 351
Cash outflow from interest and fees	(124 798)	(96 365)	(247 025)
Net cash flow from financing activities	(88 210)	(263 488)	(424 231)
Net cash flow	163 614	360 063	479 860
Cash and cash equivalents, beginning of period	2 788 970	2 246 384	2 246 384
Net foreign exchange differences	(46 498)	(28 239)	62 726
Cash and cash equivalents, end of period	2 906 086	2 578 208	2 788 970
EBITDA to net cash flow from operations	249,1 %	253,2 %	101,4 %

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to equity holders of Visma AS

(NOK in thousands)	Paid-in share capital	Other reserves	Retained earnings	Majority's share of equity	Non-controlling interests	Total equity
Equity as at 01.01.2014	165 000	3 786	1 783 532	1 952 318	4 489	1 956 807
Profit for the period			476 699	476 699	1 249	477 949
<i>Net gain (loss) on financial hedging instruments, net of tax</i>		(72 524)		(72 524)		(72 524)
<i>Exchange differences on translation of foreign operations, net of tax</i>		69 281		69 281		69 281
<i>Net gain (loss) on defined benefit plan, net of tax</i>		(9 894)		(9 894)		(9 894)
Total comprehensive income for the period		(13 136)	476 699	463 564	1 249	464 813
Group contribution			(104 981)	(104 981)		(104 981)
Changes to non-controlling interest; acquisition and arising on business combination					(754)	(754)
Equity at end of period	165 000	(9 350)	2 155 251	2 310 901	4 985	2 315 886
Equity as at 01.01.2014	165 000	(9 350)	2 155 251	2 310 901	4 985	2 315 886
Issue of share capital	5 000		45 671	50 671		50 671
Profit for the period			154 651	154 651	144	154 795
<i>Net gain (loss) on financial hedging instruments, net of tax</i>		3 401		3 401		3 401
<i>Exchange differences on translation of foreign operations, net of tax</i>		(32 318)		(32 318)		(32 318)
<i>Net gain (loss) on defined benefit plan, net of tax</i>		807		807		807
Total comprehensive income for the period		(28 110)	154 651	126 541	144	126 685
Group contribution			(212 659)	(212 659)		(212 659)
Changes to non-controlling interest; acquisition and arising on business combination			(979)	(979)	(1 147)	(2 126)
Equity at end of period	170 000	(37 460)	2 141 936	2 274 476	3 982	2 278 458

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

NOTE 1 – ORGANISATION AND BASIS OF PREPARATION

General information and organisation

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

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

Visma's condensed interim financial statements for the fourth quarter of 2015 were authorised for issue by the board of directors on April 30 2015.

Basis of preparation

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

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

The condensed interim financial statements are unaudited.

Changes to significant accounting policies in the current period

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

Use of estimates

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

NOTE 2 – SEGMENT INFORMATION

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

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

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

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

Visma AS and national holding companies are disclosed under Other.

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

NOTE 2 – SEGMENT INFORMATION continued

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

OPERATING SEGMENTS**1st quarter**

(NOK in thousands)	2015					2014				
	SOFTWARE SMB	BPO	SOFTWARE GLA	OTHER	TOTAL	SOFTWARE SMB	BPO	SOFTWARE GLA	OTHER	TOTAL
Revenue										
Total segment revenue	922 704	567 039	860 597	35 222	2 385 563	836 890	538 563	775 446	28 142	2 179 042
Internal revenue	146 318	37 344	191 485	34 076	409 223	130 786	30 079	156 256	28 142	345 264
External revenue on each group of similar products and services										
Software	533 324	13 235	326 484	0	873 042	484 711	8 775	271 662	0	765 148
Transaction Services	141 393	271 668	8 761	0	421 822	117 262	255 651	6 570	0	379 482
Consulting Services	29 728	239 899	269 605	0	539 231	32 269	237 896	252 219	0	522 383
Hosting and infrastructure as a service	48 773	0	14 489	0	63 263	47 766	0	12 945	0	60 711
Other	23 169	4 893	49 774	1 146	78 982	24 097	6 162	75 794	0	106 054
External revenue	776 387	529 695	669 112	1 146	1 976 340	706 104	508 484	619 190	0	1 833 778
Actual growth (external) %	10,0 %	4,2 %	8,1 %		7,8 %					
Curr adj. organic growth (external) %	4,9 %	3,1 %	0,4 %		2,9 %					
EBITDA	221 803	74 352	84 585	769	381 509	202 698	70 274	91 867	(3 658)	361 181
EBITDA margin	28,6 %	14,0 %	12,6 %		19,3 %	28,7 %	13,8 %	14,8 %		19,7 %

First Quarter

(NOK in thousands)	2015					2014				
	SOFTWARE SMB	BPO	SOFTWARE GLA	OTHER	TOTAL	SOFTWARE SMB	BPO	SOFTWARE GLA	OTHER	TOTAL
Revenue										
Total segment revenue	922 704	567 039	860 597	35 222	2 385 563	836 890	538 563	775 446	28 142	2 179 042
Internal revenue	146 318	37 344	191 485	34 076	409 223	130 786	30 079	156 256	28 142	345 264
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Hosting and infrastructure as a service	48 773	0	14 489	0	63 263	47 766	0	12 945	0	60 711
Other	23 169	4 893	49 774	1 146	78 982	24 097	6 162	75 794	0	106 054
External revenue	776 387	529 695	669 112	1 146	1 976 340	706 104	508 484	619 190	0	1 833 778
Actual growth (external) %	10,0 %	4,2 %	8,1 %		7,8 %					
Curr adj. organic growth (external) %	4,9 %	3,1 %	0,4 %		2,9 %					
EBITDA	221 803	74 352	84 585	769	381 509	202 698	70 274	91 867	(3 658)	361 181
EBITDA margin	28,6 %	14,0 %	12,6 %		19,3 %	28,7 %	13,8 %	14,8 %		19,7 %

Reconciliation	1st quarter		First Quarter	
	2015	2014	2015	2014
Profit before taxes	208 687	206 234	208 687	206 234
Net financial items	63 601	51 802	63 601	51 802
Result from associated companies	(1 411)	(1 346)	(1 411)	(1 346)
Depreciations and amortisations	110 632	104 492	110 632	104 492
EBITDA	381 509	361 181	381 509	361 181
EBITDA in operating segments	381 509	361 181	381 509	361 181

GEOGRAPHICAL AREAS

(NOK in thousands)	2015			2014		
	Net sales	%	Long lived assets	Net sales	%	Long lived assets
Norway	943 594	47,7 %	2 905 293	862 960	47,1 %	1 981 737
Sweden	577 258	29,2 %	1 415 037	578 754	31,6 %	1 462 714
Denmark	127 544	6,5 %	289 296	104 992	5,7 %	373 834
Finland	256 032	13,0 %	1 161 044	221 303	12,1 %	1 183 456
Netherlands	71 912	3,6 %	621 697	65 769	3,6 %	591 238
Total	1 976 340	100,0 %	6 392 368	1 833 778	100 %	5 592 979

NOTE 3 – BUSINESS COMBINATION

A total of NOK 671.7 million in acquisition payments were made during the fourth quarter.

The payments refer to the acquisition of Mokastet Data AS for a consideration of 50.3 million NOK, Digital Illustrated Finland Oy for 15.3 million NOK, Finale systemer AS for 117.1 million NOK and Huldt & Lillevik AS for a consideration of 365.1 million NOK, the buyout of non controlling interests in Instore IT Innlandet AS for a consideration of 1.8 million NOK and earn outs of 107.1 million NOK

Software SMB Division

On January 15th, Visma acquired 100 % of the voting shares of Mokastet Data AS and Finale Systemer AS, two of the leading suppliers of year-end accounting software in Norway. On March 6th, Visma acquired 100 % of the voting shares of Huldt & Lillevik AS, strengthening Visma's focus on HRM solutions for SME businesses in Norway.

Software GLA Division

On January 15th, Visma acquired 100 % of the voting shares of Finnish IT consulting company, expanding it's Finnish consulting business to Microsoft based solutions

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

	Mokastet Data AS	Digital Illustrated Finland Oy	Finale Systemer AS	Huldt & Lillevik AS
(NOK in thousands)	15.01.15	15.01.15	15.01.15	06.03.15
Deferred tax assets	30		95	107
Shares				
Other intangible assets				
Machinery and equipment		164	166	578
Property				
Other long-term receivables				
Inventories			20	
Trade receivables	405	6 053	1 005	7 576
Other short term receivables	3	300	3 536	19 679
Cash and cash equivalents	9 042	4 677	15 861	87 407
Assets	9 480	11 194	20 682	115 347
Other long-term liabilities				
Deferred tax liability				
Bank overdraft				
Trade creditors	87	82	391	4 847
Public duties payable	1 068	1 560	1 834	17 277
Tax payable	2 523	712	2 470	1 166
Other current liabilities	4 870	3 260	6 838	73 046
Liabilities	8 548	5 614	11 533	96 336
Fair value of net assets	932	5 580	9 149	19 011
Non-controlling interests				
Goodwill arising on acquisition	32 438	4 814	65 600	235 318
Other intangible assets	14 844	4 997	33 252	113 136
Contracts and customer relationship arising on acquisition	20 782	6 996	46 552	158 390
Deferred tax liability	(9 619)	(2 399)	(21 547)	(73 312)
Total acquisition cost	59 376	19 989	133 006	452 542
Net cash acquired with the subsidiary	(9 042)	(4 677)	(15 861)	(87 407)
Cash paid	59 376	19 989	133 006	452 542
Net cash outflow	50 334	15 312	117 145	365 135
Deferred payment	0	(0)	(0)	0

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