ANNUAL REPORT
2015

SUSTAINABLE TOUCH

VISMA

CONTENT

KEY FIGURES

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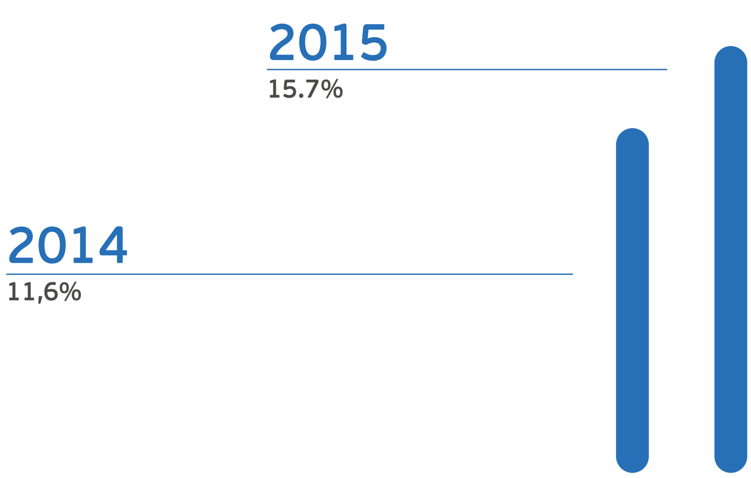
(NOK 1 000)	2015 IFRS	2014 IFRS	2013 IFRS	2012 IFRS	2011 IFRS
Operating revenues	8 338 138	7 119 405	6 452 354	5 748 523	5 141 908
Growth	17%	10%	12%	12%	23%
EBITDA	1 744 331	1 475 633	1 325 145	1 114 343	934 104
Profit/(loss) after minority interests	623 198	476 699	564 207	414 264	307 519
Total assets	13 656 820	10 220 146	9 009 628	7 820 090	7 570 315
Current liabilities	3 359 489	2 677 865	2 134 658	1 770 997	1 884 110
Long-term liabilities	6 133 450	5 226 396	4 918 163	4 570 500	4 412 101
Equity	4 163 880	2 315 886	1 956 807	1 478 592	1 274 104

SAAS SOFTWARE REVENUE OF TOTAL REVENUE



NUMBER OF EMPLOYEES & REVENUE

2008
REVENUE
NOK 3 045 613
EMPLOYEES
3 092

2007
REVENUE
NOK 2 723 213
EMPLOYEES
2 843

2006
REVENUE
NOK 2 305 616
EMPLOYEES
2 512

THE LAST
10
YEARS

2015
REVENUE
NOK 8 338 138
EMPLOYEES
7 420

2014
REVENUE
NOK 7 119 405
EMPLOYEES
6 300

2009
REVENUE
NOK 3 381 357
EMPLOYEES
3 758

2010
REVENUE
NOK 4 167 689
EMPLOYEES
4 442

2011
REVENUE
NOK 5 141 908
EMPLOYEES
4 501

2012
REVENUE
NOK 5 748 523
EMPLOYEES
5 385

2013
REVENUE
NOK 6 452 354
EMPLOYEES
5 648

STRONG GROWTH AND TRANSITION TO CLOUD COMPUTING

Visma achieved 17.1% growth in revenues in 2015. Growth from cloud computing and SaaS Software was even higher at 57,9%. EBITDA grew by 18.2%, and the EBITDA-margin improved from 20.7% to 20.9%. The growth was partial organic and partial through strategic acquisitions. The macroeconomic situation was rather unstable in 2015, but with heterogenous nature of the Nordic economies ensures a high degree of recession resilience.

2015 was a year of dramatic political events. The continued conflict in Syria led to a wave of immigrants to Europe causing substantial problems for the Western-European welfare states. The climate between Russia and Nato deteriorated as trade restrictions from 2014 remained in force. The later hurting especially the Finnish economy. The dramatic fall in crude oil prices posed a challenge to the Norwegian economy. Unemployment has increased sharply along the Norwegian west coast. The low oil price has also meant a much weaker NOK, and the non-oil part of Norwegian business see improved competitiveness and good growth. The Norwegian economy as a whole had close to zero growth in 2015, and a small GDP growth is expected in 2016 as other industries take up the slack from the oil industry.

2015 was a good year in both the Swedish and Danish economy stimulated by record low interest rates. We believe in continued GDP growth in 2016, but maybe as a somewhat slower pace. The Dutch economy developed positively in 2015 and we expect this to continue into 2016. Finland is in a recession or no more than 0 growth phase, but the well educated workforce generates healthy growth and much innovation in all technology sectors. With its lower cost base and lean public sector Latvia, Lithuania and Estonia will continue with faster growth than the Nordics.

DOUBLE-DIGIT GROWTH IN ALL DIVISIONS

Visma continues its strongest growth in our two Software divisions. Year on year, revenues in Software SMB grew by 23.1% while revenues in Software Government and Large Account grew by 17.2%. The BPO division continued the trend in increasing revenue growth rate, growing at 7.8% percent for the year.

FAST GROWTH IN CLOUD COMPUTING

Visma's SaaS business matured considerably during 2015. Revenue from SaaS software grew 57.9 percent to NOK 1,308 million and accounted for 15.7 percent of total revenues in 2015 vs 11.6 percent in 2014. This was driven by the macro-trend for companies to utilise cloud computing and mobility for almost any applications, including ERP, HR and Payroll. The Visma eAccounting entry-level ERP system passed 50 000 customers by the end of 2015, a growth of almost 100%. We expect continued growth in 2016.

In June 2015, Visma acquired e-conomic, the Danish leading SaaS ERP company. With revenues at about NOK 230m, e-conomic is leading in Denmark, but also the largest cloud ERP company in the Nordics. Organic revenue growth in e-conomic remained at over 25% during 2015 and continues in 2016. Along with e-conomic, Visma acquired the Swedish cloud ERP company Speedledger, adding a total of over 100 000 SaaS customers.

CONSIDERABLE POTENTIAL IN EXISTING MARKETS

Visma has concentrated its operations to the Nordic, Baltic and the Dutch markets. This priority has made it possible to achieve strong market positions, high brand awareness, operational efficiencies and competitiveness.

Visma´s ambition is to be the national and regional leader in its product categories, an

advantage versus global competitors. Rather than overextending resources, Visma intends to be the strongest and most profitable supplier in the markets where we operate. There are still multiple growth opportunities. In the coming years, Visma consider expansion to new geographies, most likely in Eastern Europe and through acquisition of market leading local companies. We will remain loyal to the strategy about being a strong and sizeable player in each market, rather than spreading thin globally.

WE NEED TO INVEST IN THE FUTURE

Investments in product development and innovation are key success factors for Visma. During the decade from 2010 to 2020 Visma will re-create all it's Windows solutions to cloud solutions. This means complete rewrite of code, not converting or upgrades. Thus investments in the years 2013 through 2017 will be at a peak as we continue to maintain on premises solutions as well. In 2015, and R&D expenses amounted to approximately 12% of revenues. About 60% of R&D investments are related to SaaS projects.

OFF-SHORING – A KEY TO SUCCESS

Visma is competing with larger global and regional companies and we are dependent on our off-shoring capacity. The Nordic cost level combined with insufficient access to competent human resources have been the drivers behind the build-up of our off-shoring activities, which today comprise operations in Romania, Lithuania, Latvia, Poland, Ireland and Spain. At the end of 2015 we had 989 full time employees in these locations, and the plan is to increase this to around 1300 FTE by the end of 2016. Most resources are within software development and accounting/payroll outsourcing. The offshoring operations are necessary to facilitate development of new SaaS solutions, to win larger consulting contracts and to be able to be competitive on outsourcing business.

OPPORTUNITIES AHEAD

While 2016 will be challenging in the Norwegian economy, there are plenty of good growth opportunities in our other markets. The growth in SaaS is expected to continue and as Visma launches innovative new products. 2016 will be even more active than 2015 on acquisitions, and our targets are mid-sized SaaS ERP/Payroll/HR companies.

In a changing world with tough competition it is hard to plan for all eventualities. However, an agile, competent and engaged organisation is able to adapt to new technology and new challenges. The later years the employee engagement surveys in Visma have showed an increasing trend. Combined with a good inflow of new talent, Visma shall be able to prosper and grow in the coming years.

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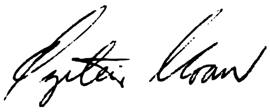
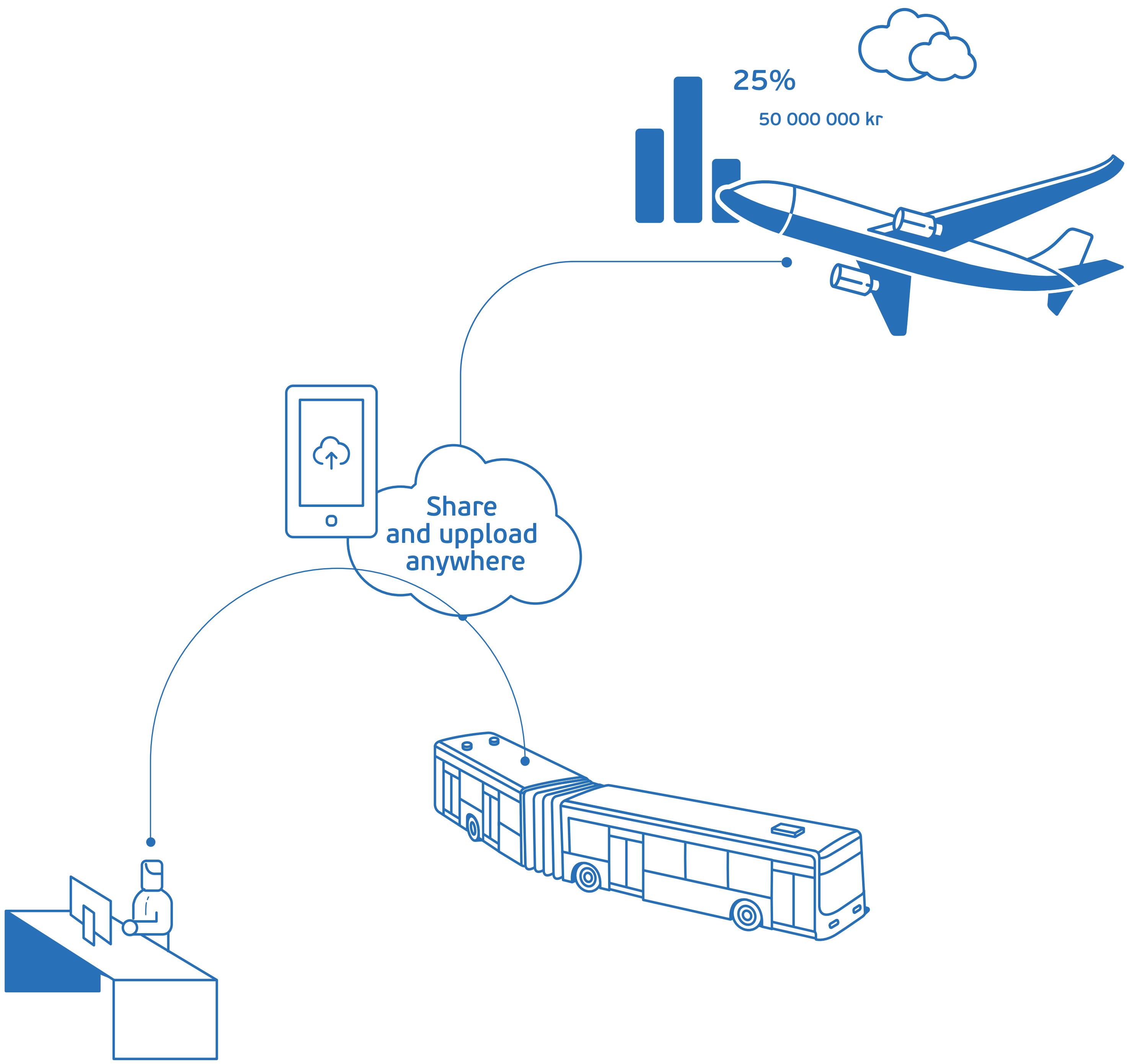
Øystein Moan



CEO - Visma

SUSTAINABLE TOUCH

Businesses in Northern Europe are experiencing increased competition from emerging markets with an educated, yet cheap, workforce. At the same time, a lot of businesses in the region are feeling the effects of a stern financial climate.



Nordic businesses need to find new ways to stay sustainable. As their traditional advantages are challenged, they need to improve their admin and production processes to retain the upper hand.

This constitutes the backdrop for Visma's raison d'être and mission; to provide our customers with solutions and services that enable them to be world leading in terms of efficiency.

In the hunt for sustainability, they have to ensure that every aspect of their business – every cog in their machinery – is tuned to perfection. For many businesses, employee self-service represent a significant untapped potential.

VISMA TO THE PEOPLE

Every business spend a lot of time every month on necessary, but unprofitable, admin processes. Registering and handling expense claims, sick leave, overtime, time off, bonuses to name a few.

To make matters worse, many companies rely on email, paper documents and spreadsheets to solve these tasks.

That is about to change. With Visma's range of HRM apps along with a powerful cloud-based payroll solution, companies will have a close to 100 % accurate data harvest, and the following process can be fully automated.

The beauty of the cloud is that it allows employees to perform the tasks related to them through the computer they always have at hand; their mobile phones.

By empowering employees with self-service solutions, organisations will achieve huge efficiency gains and reduce staff tied up in administration.

MOBILE SOLUTIONS IN HEALTHCARE

Visma's mobile solutions also play a central role within social services. There is already great strain on the service providers, and as the baby boom generation becomes more in need of care, the system will come under even more pressure.

Equipped with tablets and digital medical records, care workers are fed live information of their patients' needs and how to prioritise. They are also able to update the medical records on site, reducing the need for office work.

CLOUD IS THE NEW NORM

Today's professionals expect solutions to be available through their web browser and accessible from mobile.

It is long since people started booking their own travels and doing their own banking. Whereas it used to be that the apps and services we used privately far surpassed those at work, Visma's business cloud solutions combine the flexibility that modern professionals desire with the performance previously reserved for on-premises software.

A HOUSEHOLD BRAND

Through our app ecosystem, Visma will be in the pocket of several hundred thousand professionals in Northern Europe. We will go from a recognised industry brand, to a household name.

Our customers will become even more efficient – dedicating an even larger share of their workforce to their core business – all while becoming a more modern and desirable place to work.

That is what we call sustainable touch.

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SOFTWARE SOLUTIONS FOR SMALL & MEDIUM SIZED BUSINESSES

Visma Software SMB is Northern Europe's leading provider of cloud solutions for small and medium sized businesses. In 2015, more than a third of the division's NOK 3 billion revenue was SaaS generated.

Visma is a complete supplier of business solutions who enable SMBs to take advantage of new technological opportunities. As a result, Visma Software SMB is experiencing a rapidly increasing demand for its SaaS solutions in all markets. In Denmark, the acquisition of market leader, e-conomic, added 100,000 new SaaS customers, bringing the total to 290,000.

Cloud equals efficiency

Cloud computing is a true game changer. With its compelling capabilities for process efficiency, data harvest and availability, it changes the way we work, trade, collaborate and provide services. Visma leads the way in the transition to cloud technology and mobile solutions. In 2015, Visma reached 70,000 mobile users per month, surpassing 100% year on year growth.

With our mobile apps and device agnostic solutions, employees now manage expense claims, timesheets, absence and more using their mobile phones. This has multiple benefits. The data flows freely from employees' mobile apps to the ERP and HRM systems. To harvest data where it originates greatly reduces the manual steps required in the process and the risk of human errors. Employees throughout the organisation are empowered to receive and provide information at all time. Moreover, super-users can use their expertise on business control rather than data entry. For the time being, some large and complex organisations choose to transition to cloud solutions via a hybrid phase. In order to achieve the benefits cloud solutions offer, they keep their core systems on premises while integrating cloud services and mobile apps. For Visma customers this is a viable option due to the flexibility of our solutions. However, all trends indicate that in time most companies will migrate all their systems to the cloud. At which point Visma is ready and waiting.

Automating entire process strings

Through automation of business processes, we help our customers increase and sustain their profitability and growth. We offer solutions within financial management, accounting, HRM, payroll, invoicing and debt collection.

In 2015, Visma had an average of 5.5 million transactions per month through our automated SaaS payment and invoicing solutions. E-invoicing represents a huge productivity and cost saving potential for Northern European businesses and public sector, and Visma is on the forefront championing mandatory electronic invoicing.

Order to cash

To invoice and obtain payments for products and services is a costly, yet crucial exercise. Invoices must be sent out. Payments must be registered. Those who have not paid in time needs reminding, and ever so often, debt collecting.

With solutions from Visma, businesses are able to automate this process. All that is left – such as approving invoices or reminders – are done with a few keystrokes.

In the heart of this process is electronic invoicing. Transferring data between financial management systems, rather than postal or email invoicing, provides both sender and receiver with big efficiency gains.

Purchase to pay

The products and services a company buys usually come at a fixed price. But that does not show the whole cost. Managing, paying, approving and booking incoming invoices lay claim to valuable time and resources.

Customers of Visma are able to automate this process. Invoices are sent to the correct recipients and approved in Visma's mobile app.

Products and services from Visma Software SMB

- ERP and financial solutions
- HRM and payroll administration solutions
- Solutions for accounting practices
- Invoicing and payment solutions
- Dunning and debt collection services
- Solutions for artisans and other industries
- Project management and professional service automation (PSA)
- Procurement administration and notification
- Purchase pooling for administrative purchases
- Training

One to watch

VISMA EACCOUNTING – FINANCIAL MANAGEMENT FOR SMALL BUSINESSES

A sound economy is the base of every successful business. Through our combination of cloud software and services, we empower small business owners to take charge of their finances.

Few are more hard working than small business owners. Taking care of existing customers, and acquiring new ones, will always take the front seat, and rightly so. But as a consequence, invoicing, bookkeeping and other financial tasks are often given less priority.

BEST IN TEST

Introducing Visma eAccounting – our flagship solution for small businesses. Accessible on any device, its smart functionality and slick user interface enables small business owners to handle invoicing, bookkeeping and reporting, on whatever device they have at hand.

Our goal when developing Visma eAccounting is that anyone should be able to run his or her business with little financial foreknowledge. Our user centric approach was rewarded when in 2015 Visma eAccounting was deemed “Best in test” by Norway’s leading IT publication.

In 2015, Visma eAccounting achieved almost 100% growth and we will reach 50,000 customers in January. Visma eAccounting is now available in Sweden, Finland, Norway and the Netherlands, and we expect further growth in 2016. In Denmark, Visma recently acquired e-conomic with 100,000 units. e-conomic were already the market leader in Denmark, and their growth shows no sign of letting up.

COLLABORATE WITH AN ACCOUNTANT

For those who find it too hard – or who face up to the fact that there aren’t enough hours in the day to get it all done properly – are able to collaborate with an accountant using Visma eAccounting.

By sharing access with their accountant, Visma eAccounting-users can leave all or some of their accounting to the professionals. They can decide how much of the work they want to perform themselves. They can scale up the service in busy periods or leave the heavy lifting to their accountants while handling the mundane tasks themselves.

SOFTWARE SOLUTIONS FOR GOVERNMENT & LARGE ACCOUNTS

Delivering software and IT solutions for the public sector, large enterprises and the retail industry.

Visma provides the public sector with e-government solutions. By digitising their work processes, we help reduce bureaucracy through improved online collaboration and self-service solutions. Our software help enterprises automate their admin processes, making them more efficient and profitable.

CLOUD SOLUTIONS FOR LARGE ENTERPRISES

Transition to cloud is our most important growth enabler in the years ahead. Soon, even large enterprises are able to move their core systems for financials, logistics and payroll to the cloud.

Enterprises also have the option to transition to the cloud via a hybrid phase. They may keep their existing core systems and add on cloud services for lighter tasks. For some this is a natural step in the cloud evolution.

NATIONWIDE SCHOOL ADMIN SOLUTION

Visma is a major player in the public sector with a strong foothold within payroll, HR, finance, healthcare, welfare and education.

Next year sees the launch of Visma's biggest development project to date: A new cloud based admin solution for Norwegian upper secondary schools. Once launched, it will be the key tool school administrations use to manage the daily running of Norwegian schools. It will also be the main hub students, teachers and parents use to communicate and collaborate.

It will play an important role in modernising Norwegian schools. When launching, we expect to have almost one million users.

SOFTWARE CONSULTING AND DEVELOPMENT

Visma's IT consultants help government organisations and private companies to automate their business processes. Through development and integrations we are able to capture, organise, store, analyse, and visualise large amounts of information.

We develop self-service solutions that improve service quality and that are less resource demanding. Our consultants also provide efficient maintenance and continuous development of our customers' IT solutions.

In January, Visma acquired MIND4iT A/S, a Danish company that provides freelance consulting services. The demand for freelance consulting services is increasing within both the private and public sector, and MIND4iT is an agent of a unique network of the strongest IT and business skills.

A FULL-RANGE SUPPLIER OF IT-SOLUTIONS IN THE RETAIL SECTOR

Visma Retail IT help retailers with the tools they need to meet customer expectations and to stay competitive. Modern retailing is about delivering a seamless customer experience. To engage empowered consumers before, during and after a purchase. This is achieved through sophisticated use of technology supporting all necessary processes at all levels. Mobile shopping solutions – supporting both retailers and consumers – are essential in this digital age of retail.

Our solutions provide enhanced shopping experiences to help retailers gain more customers and improve loyalty. The key? Intelligent systems and solutions that simplify processes for both retailers and consumers. With the recent acquisition of Abalon, we have strengthened our solutions for better customer insight through loyalty programs. As a full-range supplier, we provide software, hardware, implementation, consultancy, support and technical services.

Products and services from Visma Software GLA

- HRM and payroll cloud solutions
- ERP and financial management
- Procurement administration and notification
- Cloud solutions for schools, child-care 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 infra-structure services
- Customer insights solutions and loyalty system

One to watch

HRM APPS AND CLOUD SOLUTION

By replacing paper documents and spreadsheets with mobile apps, we aim to radically improve the efficiency of HRM processes.

In most organisations HRM tools and processes have not changed much in the past 20 years. Still today, expense claims with paper receipts are stapled to paper sheets with handwritten explanations. Holidays and sick leaves are handled via email, and hours are registered in Excel.

Not only does this tie up vast resources. It is also a major source of errors and inaccuracies.

EFFICIENT DATA HARVEST
The majority of HRM processes starts with the employee. Travel expenses, time off, bonuses, overtime – it is all part of the daily employer/employee relationship. Visma's mobile apps harvest the data where the data appear; with the employee.

With Visma's HRM apps, employees are able to solve tasks on their mobile phones. Want to register an expense claim? Snap a picture of the receipt, tag it to the right account, add a short description and upload it. Want to see how much vacation you have left, or the size of your next paycheck? Open the app and get a real-time estimate. The apps are not only easy to use, they also guide the user and ensures that everything is filled out correctly. This drastically reduces human errors. Managers gain a full overview of their departments and reclaim control of their own time. No longer will their desks and inboxes be filled with timesheets, expense claims and vacation requests. They will be notified and can approve, refuse or make adjustments with a few taps on their mobile phones.

PAYROLL CONTROLLERS
At the core of the app ecosystem sits Visma.net Payroll – a powerful cloud solution. This will be operated by the company's payroll specialists, but their tasks will not resemble those of today. Registering data into the system will more or less be a thing of the past. That is now automated and correct data is flowing freely from the apps and into the system. Even the standard reporting to local authorities are now fully automated.

The payroll professionals' role will be more that of a business controller. Ensuring that the figures are healthy and that the system is working like it should. They will also be responsible for executing the most important tasks, such as the payment of wages. As such, a payroll professional can go from handling an average 100 employees to 1,000. This will enable companies to shift more of their HRM resources over on Human Capital Management.

AN ATTRACTIVE PLACE TO WORK
A modern, cloud based HRM solution empowers the employee and is important for employer branding. Today's professionals expect modern and efficient solutions at work. They are technology savvy and are used to getting tasks done through self-service solutions. A clanky, outdated system can cause much frustration and can be detrimental when competing for the best talent.

By integrating Visma.net Payroll with their ERP solution, businesses are able to automate some of their most time-consuming and least profitable processes.

BUSINESS PROCESS OUTSOURCING

The Visma BPO division delivered record-breaking sales in 2015. Market-leading cloud solutions and online accountants are key factors behind last year's impressive growth.

Visma is the Nordic region's largest provider of accounting, payroll and HRM services. The BPO division's service portfolio also includes temp services and financial advisory. The BPO industry has been through a period of radical changes, with technology and automation of transactions as key driving forces. Some may even call it a revolution.

PERFORMING STRONGER THAN EVER

Visma is in a strong position in terms of market share, technology, and strategy – and we are confident about increasing our market share further in 2016. In fact, Visma BPO is leading the way when it comes to developing highly efficient software solutions. This has resulted in a profitable organic growth, delivering all-time high sales in 2015. Utilising new technology and always looking for ways to make our customers more efficient, Visma BPO has further strengthened its position through the challenging surroundings of the digital transformation.

MEETING THE ACCOUNTANT ONLINE

We have seen a significant increase in customers of our online accounting service, Visma SmartAccounting. This highly efficient service is designed to help small businesses wanting to save money by performing the routine tasks themselves, while leaving the heavy lifting to a professional accountant. Using cloud solutions for invoicing, bookkeeping, sending receipts, and accessing reports, small business owners get to decide how much of the bookkeeping they want to perform in-house. Their online accountant takes care of the rest.

A NEW DIMENSION OF FLEXIBILITY AND INSIGHT

Another vital part of Visma BPO's success is MyVisma, our online portal for users of accounting and payroll services. MyVisma provides our clients with access to tools and reports at all times, on any device. It is the communication hub between our advisors and their clients. Users may access reports and dashboards as well as upload information, register hours, and invoice their customers.

MyVisma provides a new dimension when it comes to flexibility and business insight. Key figures are always available in real time. In short, the digital transformation is giving Visma BPO the ability to make our customers more efficient.

FINANCIAL SERVICES ADDING VALUE

Visma BPO offers a wide range of financial outsourcing services within accounting and payroll. Through the digitalization and automation of resource-draining tasks, such as incoming and outgoing invoices, payments, credit control and expense claims, our accountants are able to add further value to their clients.

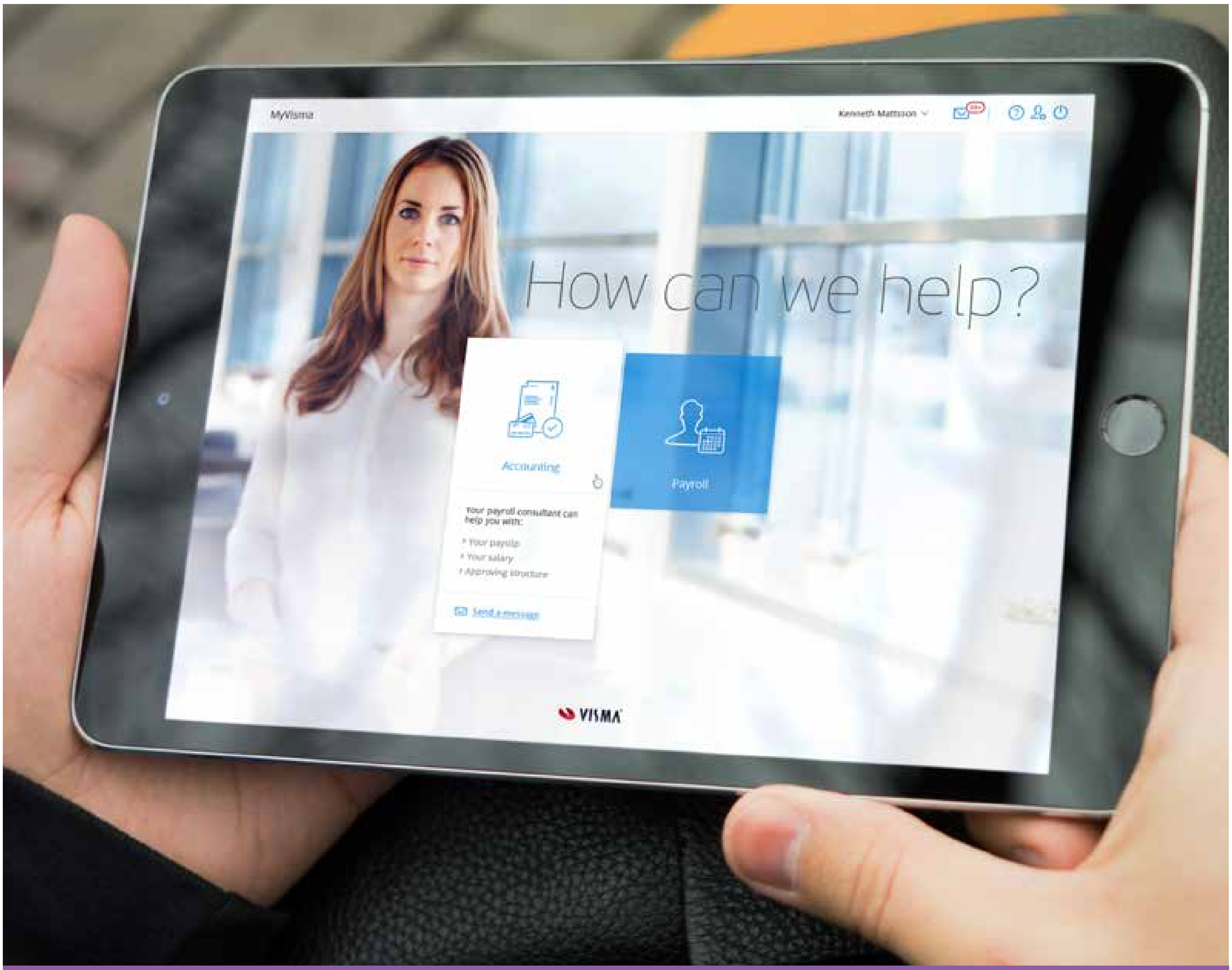
Moving from basic bookkeeping, our accountants have taken on the roles as financial advisors, assisting our customers with budget models, annual accounts, pricing structures and financing, among other things.

THE NORDICS THROUGH ONE POINT OF CONTACT

Pan Nordic outsourcing services are on the rise. Through Pan Nordic Services, Visma offers businesses everything they need to succeed in the region. We are gradually moving in the direction of one point of contact. Companies will have local teams handling their accounting and payroll. A dedicated Account Manager will coordinate teams in Sweden, Denmark, Norway and Finland. Financial reports and client tools are easily available in our online portal, MyVisma. MyVisma is available in all our countries, which is a benefit for international organisations who seek to simplify their operations through a single point of contact.

Services from Visma BPO

- Accounting services
- Payroll services
- HRM services
- Financial advisory
- Online accounting services
- Staffing, recruiting and temp services



One to watch

STRONG GROWTH IN PAYROLL AND HR SERVICES

The payroll outsourcing market as a whole is experiencing strong growth. An increasing number of businesses realise that it does not make sense to keep this expertise in-house. Payroll is a rapidly developing field. Hence, many companies find it demanding to keep staff up to date on rules, regulation and technological advances.

The payroll area is moving into a direction where more and more customers want a full-service solution. The desires for increased efficiency, access to self-service solutions and increased activity on end-user solutions are the primary driving forces for this development. Our customer's employees can easily access their payroll and HR services on any device. Here, Visma BPO is leading the development. We always strive to develop efficient solutions for payroll and HR management.

Visma BPO's goal is to be the leading player and a strong competitor within the payroll and HR area – ultimately leading us towards becoming the customers' preferred supplier. Visma BPO is further strengthening its payroll and HR profile. As of next year, we will establish a brand new BPO unit, focusing solely on payroll and HR. Here, the payroll and HR area will enjoy full attention from the entire staff – from top-level management to employees. With its sharpened focus on payroll and HR, the new BPO unit will be able to offer a unique combination of high-quality services and cost-efficient solutions.

CORPORATE ENVIRONMENTAL SOCIAL GOVERNANCE

The principles for good corporate governance at Visma are based on the Norwegian Code of Practice for Corporate Governance (the Code), issued by the Norwegian Corporate Governance Board (NCGB).

Being an unlisted company, Visma is not formally required to report compliance or explain deviations from the code. However, the Board of Directors is focused on good corporate governance practice. The principles for good corporate governance that are relevant to Visma and its current ownership structure are based on the Code of 23 October 2012. The Code can be found at www.ncgb.no.

THE MAIN PRINCIPLES FOR CORPORATE GOVERNANCE IN VISMA ARE:

- Visma's Board of Directors is independent of the Visma Group's Corporate management team.
- Structures are established to ensure the separation of roles and to provide the Board with effective measures to execute its functions. Visma's communication with its stakeholders must be open and reliable both in terms of the development of the company and all issues related to corporate governance.

1. IMPLEMENTATION AND REPORTING ON CORPORATE GOVERNANCE

Visma's corporate governance practice is made up of a framework of guidelines and principles with the purpose of ensuring the appropriate division of roles and tasks between the shareholders, the Board of Directors and the executive management team of the Visma Group.

The Board of Directors of the parent company is responsible for implementing good corporate governance in the group. The Board of Directors, Corporate management and the CR-team carry out an annual review of the corporate governance practice in the company.

Visma provides information about its corporate governance practice in the group's annual report and on its web site www.visma.com. This information follows the structure of the Code.

CORPORATE VALUES AND ETHICAL GUIDELINES

The Board of Directors of Visma has defined the company's corporate values. These values have been comprehensively communicated and are known throughout the Visma Group. The values are listed below:

RESPECT

Show respect for colleagues, clients and their businesses. Always represent Visma in an appropriate manner.

RELIABILITY

Be loyal, to Visma's directives and honour the agreements that have been made with clients, colleagues and others. Surprise, in a positive way.

INNOVATION

Quickly adopt new solutions, when they enable greater productivity in your own work. Contribute to improving the efficiency of the client's business processes.

COMPETENCE

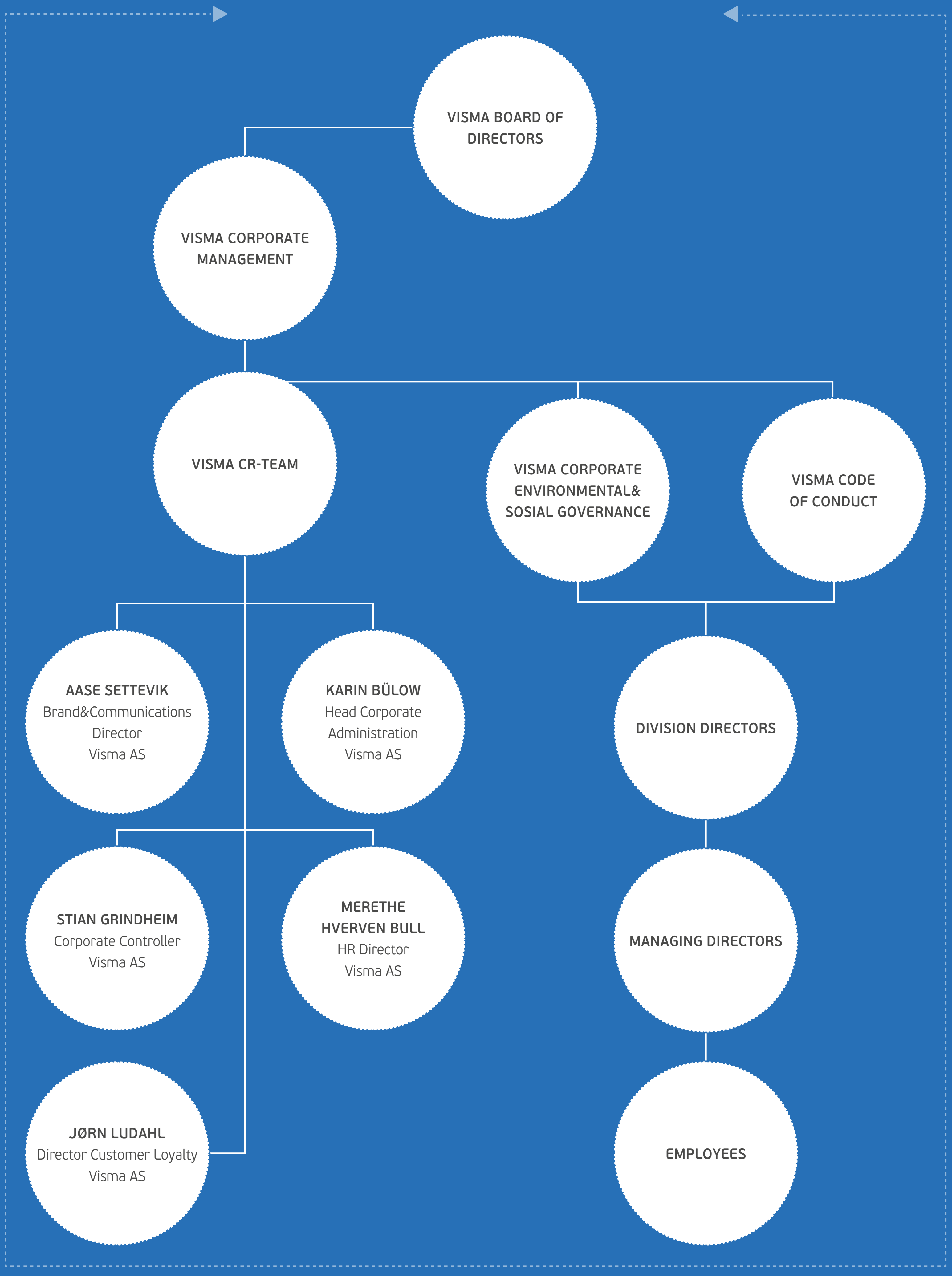
Rely on your own skills and be eager to learn as well as to help colleagues to learn. Ensure that you are well-versed in your own products and services while focusing on the client's processes.

TEAM SPIRIT

Share knowledge and resources with others, and help to make it possible for your colleagues' strengths to be used in the best interests of the company. Our team spirit must benefit our customer relationships. The company has a Code of Conduct and a corporate culture that is based on these corporate values.

VISMA'S CODE OF CONDUCT

Visma's Code of Conduct works as a basis for all staff members and provides guidelines for conduct in relation to the outside world as well as within the organisation. The Code of Conduct also applies to those who take on assignments and act on behalf of Visma, including members of the Board, auditors, resellers, partners, consultants and other incidental and more widely varying contractors. All actions and decisions at Visma must be consistent with the Code of


VISMA BOARD OF DIRECTORS
VISMA CORPORATE MANAGEMENT
VISMA CR-TEAM
VISMA CORPORATE ENVIRONMENTAL& SOSIAL GOVERNANCE
VISMA CODE OF CONDUCT
AASE SETTEVIK
Brand&Communications Director
Visma AS
KARIN BÜLOW
Head Corporate Administration
Visma AS
DIVISION DIRECTORS
STIAN GRINDHEIM
Corporate Controller
Visma AS
MERETHE HVERVEN BULL
HR Director
Visma AS
MANAGING DIRECTORS
JØRN LUDAHL
Director Customer Loyalty
Visma AS
EMPLOYEES

Conduct. In cases where normal rules can not be applied, all actions and decisions must fulfil the highest possible standards for ethical conduct.

Visma's Code of Conduct has been thoroughly communicated and understood in all entities across the Group. All Managing Directors have signed the Code to ensure that they implement the Code in all departments of the Visma companies they manage. All managers and employees are obliged to report all incidents that do not comply with the Code.

THE CODE OF CONDUCT IN BRIEF:
Complete confidentiality must be maintained with respect to information about colleagues, clients and business associates.

Respect must be shown in all relationships, external as well as internal, based on principles such as equality and diversity.

Situations that might create external or internal conflicts of interest must be avoided.

Visma upholds diversity in its appointment of people from different cultural, ethnic and religious backgrounds. As a workplace, Visma has a neutral attitude to religion and philosophy of life. In order to avoid conflicts in the workplace, no form of religious preaching, agitation or religious provocation is permitted.

Zero tolerance applies to benefits or gifts that may be regarded as improper or may engender a sense of obligation.

Actions and decisions must be handled in such a way as to bear both external and internal investigation.

Employees, management and their close families may not receive loans or obtain other benefits from clients and suppliers. Employees and management may not use knowledge obtained about clients' trade secrets or customer base to their own advantage.

Employees or management must not work on projects or have direct or indirect financial interest in or appointments or positions with Visma's competitors.

Each employee and manager is personally responsible for disclosing partiality and cases of doubt to his/her superior.

SUSTAINABILITY AND RESPONSIBILITY
Visma's aim is help to maintain the competitive edge of Northern European companies and government bodies through the automation of administrative processes. Visma defines its responsibility as the way the company's business objectives are fulfilled; this includes ethical operations and respect for the environment as well as a commitment to positive social impact.

Visma continuously develops its operations through innovation in technology and associated skill sets. The company's main objective is to provide its customers with the best skills available. Visma's core purpose is to secure and manage its customers' everyday business processes.

Visma has additionally established policies to ensure that managers and employees across the Group work against corruption in all its forms, including extortion and bribery.

We work towards:
- Providing IT solutions that keep our customers one-step ahead of their competition

We are here to:
- Promote competitiveness and contribute to the creation of growth and effectiveness for our customers

2. BUSINESS

Visma's business is clearly defined in Section 3 of the company's Articles of Association: "The objective of the company is to own and manage shares in other companies, including companies that work with the development and sale of software, the sale of consulting services, commerce, agencies and other business activities, or that participate in other companies in connection with the above, and all related matters".

The Articles of Association can be found on the company's website at www.visma.com. Within the scope of the Articles of Association, the Board of Directors has – in co-operation with the executive management – developed clear objectives and strategies for its business activities, which are further described in the Board of Directors report.

VISION
Visma's vision is to lead the field in the automation and integration of business processes. This means that Visma provides an extensive offering of products and services, which all contribute to making business processes more effective. Visma's products and services contribute to automating business processes and linking them in streamlined integration.

As all organisations are different, we offer freedom of choice within a wide range of products, services and combinations of these. Our ambition is to make our clients leaders in the field of automation and integration of business processes through our own expertise in the area.

CONCEPT
Visma's business concept is to supply software and services related to finance and administration to the private and public sectors in Europe. Our deliveries are made directly to the end customer through a large international network of distributors and resellers. An ever-increasing proportion of our deliveries take place over the Internet as on-demand solutions.

OBJECTIVE
Visma's objective is, in addition to being an attractive workplace for our employees, to generate earnings that will make Visma an attractive investment.

3. EQUITY AND DIVIDENDS

EQUITY
Visma is growing fairly rapidly through acquisition and consolidation and needs a strong and liquid balance sheet. The company's most important assets are goodwill associated with the business and its software. The intellectual assets in an IT company are

primarily of value as long as the company is doing well and is financially independent

– Visma therefore needs a higher level of shareholder equity than companies in more traditional industries.

Visma's business activities are by nature relatively capital-light in terms of capital expenditure requirements in non-current assets although the organic growth of the company entails increasing working capital requirements. The company is also growing inorganically through acquisitions, and the company seeks to retain a capital buffer to maintain its investment flexibility. The equity level and ratio at the end of 2014 are considered appropriate in terms of the company's objectives, strategy and risk profile both in absolute and relative terms.

DIVIDEND POLICY

The dividend capacity is evaluated annually by the Board of Directors, based on the need to secure the company's stable development, and the requirements for sound equity capital as well as for adequate financial resources to enable future growth. Under Norwegian regulations, dividends are taxable for foreign shareholders and the company is obliged to deduct tax at source.

CAPITAL INCREASE

Visma has been a privately owned company since 2006. During this period, the Annual General Meeting has granted the Board mandates to increase the share capital only for defined purposes. All mandates are limited in time until the following AGM. Cinven completed its acquisition of equity in Visma in August 2014 and Visma is now owned by Cinven, HGCapital and KKR, each by 31,3%. The remaining shares in Visma are held by management in a widespread investment scheme initiated in order to ensure dedication and management stability for the future.

4.EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH CLOSE ASSOCIATES

Visma emphasises independence and neutrality in all relationships between the Board, the management and the shareholders. This policy also applies to relationships with other interest groups, such as customers, suppliers, banks and other business partners.

Visma's objective is that all shareholders should have equal rights. Visma has one class of shares, and each share carries one vote at the AGM. The shares are freely transferable, and there are no barriers to acquisition. All shareholders in Visma have equal rights to dividends. All shareholders have equal rights in the event of any capital increases.

EQUAL TREATMENT

Visma is currently a privately owned company. Visma's shares are thus not traded on any stock exchange. If the company carries out a transaction in its own shares, this is done at an estimated market value and the company will always strive to ensure equal treatment of all shareholders.

TRANSACTIONS WITH CLOSE ASSOCIATES

In the event of substantial transactions between Visma and any of its Board members, executive management or close associates of these parties, the Board will arrange for a valuation from an independent third party, unless the transaction is subject to approval by the AGM.

The Board will also arrange for an independent valuation of transactions between companies in the Visma Group if any of the companies have minority shareholders.

FREELY NEGOTIABLE SHARES

Visma shares are freely negotiable. No form of restriction has been included in the company's Articles of Association.

5. ANNUAL GENERAL MEETING

The shareholders exercise the highest authority in Visma through the AGM. The Board of Visma strives to ensure that the AGM is an effective forum for communication between shareholders and Board. The notice calling the AGM is distributed to the shareholders no later than 14 days prior to the meeting, as required by Norwegian law. The notice includes all the necessary information for shareholders to form a view on the matters to be considered, including deadline for notice of intention to attend and a proxy form. The AGM is open to all shareholders and all shares carry equal voting rights. All shareholders may participate in person or through a proxy. There are no limitations on ownership or known shareholders' agreements. The Board decides the agenda for the AGM. The main agenda items are determined by the requirements of the Norwegian Public Limited Liability Companies Act and the company's Articles of Association.

6. CORPORATE ASSEMBLY AND BOARD OF DIRECTORS: COMPOSITION AND INDEPENDENCE

COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Visma reflects the fact that the company is currently privately owned and has two large international shareholders, in addition to key executive staff. The composition of the Board has been established to ensure the company's need for expertise, capacity and diversity and to ensure that the Board functions well as a collegiate body.

According to the Articles of Association, the Board of Visma must comprise between three and eight members. The Board of Visma currently consists of seven members, all elected by the shareholders at the AGM. The company is seeking to expand the Board to include female members. Board members are elected for a period of one year.

THE BOARD HAS THE FOLLOWING MEMBERS:

Gunnar Kjell Bjørkavåg, Chairman of the Board
Nicholas James Humphries
Henrik Juel Kraft
Chris Good
David Barker
Jean Baptiste Brian
Anders Borg

BOARD INDEPENDENCE

The composition of the Board should reflect the company's ownership structure. The company's management is not represented on the Board and all the Board members are independent of the executive management and important business associates. The composition of the Board also ensures that it is able to operate independently of special interests. Each of the owners have two members in the board, while the Chairman of the Board is independent of the company's main shareholders.

7. THE WORK OF THE BOARD

INSTRUCTIONS FOR THE BOARD

The Board of Visma has overall responsibility for the management of Visma and implementation of the company's strategy, including monitoring and supervision of operations. The Board of Directors annually produces a plan for its work, focused on implementing strategies to realise the company objectives. The Chairman of the Board is responsible to plan and execute the board meetings and organise the work of the Board well and efficient.

FINANCIAL REPORTING

The management is responsible to provide the Board with complete accounts and balance sheet for the company on a monthly basis as well as both divisional and consolidated management reports that describe the details and trends of the past month. The CEO prepares the agenda and cases for the Board on instructions from and in cooperation with the Chairman of the Board.

BOARD EVALUATION OF ITS OWN WORK

The Board evaluates its work on an annual basis.

MEETING STRUCTURE

The Board holds board meetings on a monthly basis. Meetings are held as telephone and video conferences, in order to ensure efficiency and save on travel expenses. The company strategy is reviewed in two extended Board meetings per year.

BOARD COMMITTEES

Remuneration committee
The role of the remuneration committee is to assess and make recommendations concerning implementing or changing remuneration policies and concepts, and determining salaries and other remuneration for the CFO and other remuneration for the executive management. None of the committees receive remuneration. Details about remuneration of the Board are included in the notes to the annual financial statements.

THE REMUNERATION COMMITTEE HAS THE FOLLOWING MEMBERS:

Nicholas James Humphries
Jean Baptiste Brian
Anders Borg

AUDIT COMMITTEE

The role of the audit committee is to assist in the exercise of the Board's management and control responsibilities and to ensure that the group has an independent and effective external and internal auditing system.

The duties of the audit committee include maintaining continuous contact with Visma's elected auditor concerning the auditing of the company's accounts. The committee also supervises the implementation of and compliance with the group's ethical guidelines, concerning financial reporting. The audit committee assesses and makes a recommendation concerning the choice of external auditor and it is responsible for ensuring that the external auditor meets the requirements set by the authorities in Norway

THE AUDIT COMMITTEE HAS THE FOLLOWING MEMBERS:
Chris Good
Stanislas de Joussineau
Annabelle Pluquet

NOMINATION COMMITTEE
Visma is currently a privately owned company and does not have a nomination committee. If the company should apply to become publicly listed, the company will establish a nomination committee.

8. REMUNERATION OF THE BOARD AND EXECUTIVE MANAGEMENT

Remuneration of the Board must be at a competitive level to ensure the desired composition of the Board. The remuneration of the Board is not performance-related and there are no option programmes in place for Members of the Board.

The Board of Visma has established guidelines for the remuneration of the executive management. Visma emphasises being an attractive employer and wishes to attract executive management with relevant experience. The company therefore seeks to offer its executive management competitive compensation packages. Incentive plans are linked to the company's earnings performance. Details about compensation to executive management are included in notes to the annual financial statement.

9. RISK MANAGEMENT AND INTERNAL CONTROL

Risk management procedures aim to help decision makers make informed choices, prioritize actions and distinguish among alternative courses of action.

Uncertainty is everywhere in business. The effect of this uncertainty on the Group's objectives must be assessed continually and the most significant risks must be treated.

Risk management is part of the responsibilities of the board of directors, management teams and an integral part of processes like strategic planning, employee development programs and all project and change management processes.

To reduce risk in general, Visma remains divided into several legal entities in the countries in which it operates. Each entity produces detailed monthly reporting and holds monthly Board meetings. Reports are submitted early on the fifth working day of the month. The division into many legal entities reduces the contractual risks. Most of Visma's contracts are relatively small and hence the contractual risk is limited. Nevertheless, Visma is also involved in a few very large projects. For these, formal steering committees are established, and both divisional and top management of Visma participates in these committees.

Visma seeks to limit malpractice through thorough recruitment processes as well as through training, quality systems and its Code of Conduct. Even with such measures, professional malpractice may occur and Visma has liability insurance in place to cover such incidents.

As a leveraged company Visma has debt service obligations and depends on a steady cash flow. Since the company has very limited COGS, it hardly carries any inventory. Visma has strict principles for income recognition, and the main cash flow risk is related with EBITDA performance. As long as Visma has sufficient EBITDA, the risk of a shortfall in the cash flow is limited. Visma manages its cash through a multi currency-, real-time cash management system. This system is managed by the CFO of Visma, and makes it possible to monitor and control large cash flow movements.

Like most companies, Visma is exposed to general market conditions and developments in GDP in its key markets. In addition, Visma is a technology company and, as such, exposed to risks associated with rapid changes in technology and strong competition. The competition can be divided into two categories, large international companies and smaller local players. It is a constant struggle to protect and gain market share and all units of Visma have numerous local specialised competitors, but while some of these may be aggressive in certain areas, their potential impact on the Visma Group as a whole is limited.

Profitable growth and cash flow generation are the utmost objectives of the Visma Group and its owners. To be able to achieve these objectives we depend on motivated employees and satisfied customers that continually come back and buy more products and services. We also depend on confident owners who are willing to take financial risks and continually support the business development.

Most of Visma's business is certified according to ISO9001, ISO20000 or ISO27001. While such certification does not remove contractual risks, it provides a formal framework for managing and limiting risks.

OHSAS 18001
The Occupational Health and Safety Assessment Series (OHSAS) standard gives requirements for a OH&S management system, to enable an organization to control its OH&S risks and improve its performance. This covers risks associated with:
- The organizational structure
- Planning activities
- Responsibilities
- Practices
- Procedures
- Processes
- Resources for developing, implementing, achieving, reviewing and maintaining the organization's OH&S policy.

Visma Esscom AB, is certified by OHSAS 18001 to ensure employees safe work environment.

ISO 9001
The standard is process oriented and focuses on continuous improvement and customer satisfaction. It is designed for all business processes that affect quality.

Important elements of the standard are:
- Quality management system

- Management responsibility
- Resource Management
- Product sales
- Measurement, analysis and improvement

ISO 20000

ISO 20000 is a global standard that describes the requirements for an information technology service management (ITSM) system. The standard was developed to mirror the best practices described within the IT Infrastructure Library (ITIL) framework. ISO 20000 also supports other frameworks, such as Microsoft's Operations Framework.

ISAE 3402

ISAE 3402 is a standard put forth by the International Auditing and Assurance Standards Board (IAASB), a board within the International Federation of Accountants (IFAC). ISAE 3402 is an excellent example of the continuing migration in adopting true global accounting standards.

ISO 27001

ISO 27001 formally specifies an Information Security Management System (ISMS), a suite of activities concerning the management of information security risks. The ISMS is an overarching management framework through which the organization identifies, analyzes and addresses its information security risks. The ISMS ensures that the security arrangements are fine-tuned to keep pace with changes to the security threats, vulnerabilities and business impacts.

Visma IT&C is certified for ISO 9001, ISO 20000, ISEA 3402 and ISO 27001.

Visma Enterprise Oy is certified for ISO/IEC 27001:2013.

NET PROMOTER (NPS) IN VISMA

In 2012, Visma implemented a business improvement program based on the Net Promoter methodology. Fundamental to the program is a customer feedback system. By asking the right questions to customer contacts, listening to their feedback, and taking actions based on their input, we are able to focus on the issues that are of the highest importance to our various customer groups.

We are reliant on our customers trusting us to deliver excellent solutions and services. Our aim is to make them so happy that they recommend us to others.

This is the ambition of our customer care program and the backdrop when we develop and improve products, services and guidelines for conduct.

To be able to earn recommendations there are two key factors:

1. Our products and services have to genuinely improve our stakeholders' professional lives
2. We need engaged employees delivering great customer experiences.

HOW IT WORKS

NPS is a metric that continuously tells us how well we are performing in this work and it is being monitored by Visma Management and Board of directors.

The Net Promoter methodology is based on short loyalty surveys designed to map status on customer relations in general (rNPS) or in specific transactions (tNPS). It may also be used internally to get insight in employee relations (eNPS). Visma is doing all of these measurements.

The score is calculated by asking stakeholders the following question: "On a scale from 0 to 10, how likely is it that you would recommend Visma to others"
On this basis, respondents are divided into three categories:

1. Those promoting us (9-10).
2. Those being satisfied, but not promoting us (7-8)
3. Those being dissatisfied with us and may spread negative word of mouth (0-6)

To calculate NPS, we simply subtract the percentage of Category 3 from the percentage of Category 1 (ignoring Category 2).

RELATIONAL NPS (RNPS)

Every month but July, we reach out to 1/11 of our customer contacts, asking for their feedback on the relational NPS survey.

This way, we get to ask every contact approximately once a year. If the customer has business relations with more than one Visma company, the contact may be approached twice during a 12 months period.

As a follow up question we also ask for suggestions in terms of what we should improve to become a better vendor.

Visma measure and report rNPS based on a rolling 12 months calculation. Per 31.12.2015 sNPS was 17,2 for the Visma Group.

TRANSACTIONAL NPS (TNPS)

In addition to the relational NPS survey mentioned above, we reach out to people who have different interactions with Visma, in for instance support calls and implementation projects, asking for feedback.

We call these surveys transactional NPS. This gives us the opportunity to learn more about how we are performing in certain touch points with buyers and users of our software and services.

Since we ask our customers to tell us what they think about us, we are committed to respond. Thus, the respondents taking a survey are not anonymous. This gives us the opportunity to follow up directly on customer specific issues that needs our attention immediately.

We are committed to resolving bad experiences. Stakeholders telling us we are not delivering according to their expectations, and that they therefore are unlikely to recommend us, will receive a follow up call. If possible, we will try to resolve the case. If the issue is of a general character affecting a larger group of customers, we may follow up further to learn more about the issue in order to give more detailed input to our improvement projects. In some cases we also ask the stakeholder to respond to a second survey for us to learn even more.

Based on the feedback in rNPS and tNPS surveys, we get important insight and are able to analyze what to change. Then, we can decide upon prioritized business improvement projects in order to enhance the customer experience.

The NPS feedback system is the customer's voice to the management of Visma, and NPS is one of the most important key performance indicators for Visma management and employees. For our managers, NPS is also tied to their compensation plans.
By answering our NPS surveys, stakeholders influence the quality and content of our future software releases, the services we provide, and our customer care.

10. INFORMATION AND COMMUNICATION

REPORTING OF FINANCIAL AND OTHER INFORMATION

Visma strives to report quarterly figures and other price-sensitive information as early as possible. Early reporting reduces the possibility of leaks of information and contributes to the equal treatment of all shareholders.

DIALOGUE WITH SHAREHOLDERS AND THE FINANCIAL MARKET

Visma AS's management is responsible for informing shareholders and investors about the company's commercial and financial performance, and although Visma is not a listed company, the management is committed to ensuring that the participants in the financial markets receive the same information at the same time. Visma will on annual basis distribute a financial calendar for important events.

Visma strives continuously to disclose all relevant information to the market in a timely, efficient and non-discriminatory manner. All news from the company will be available on the company's website, as well as through press releases. The company's management has regular meetings with large shareholders, where topics such as corporate governance and overall strategy in particular, are discussed. The importance of not discussing subjects that may be perceived as price-sensitive is highlighted.

11.TAKEOVERS

In the event of a takeover bid, the Board of Visma's primary responsibility is to maximise the return on investment for all shareholders. The Board of Visma is committed to equal treatment of shareholders and will ensure openness in respect of any takeover of the company. The Board has, however, not drawn up formal guidelines for its conduct in the event that a bid is made for the company. In case of a transaction agreement with an offeror the normal procedure will be not to include exclusive agreements hindering alternative offers, or compensation exceeding direct costs in case of non-completion of the agreement, often referred to as "poison pills".

EVALUATION OF A BID

Should a formal bid be made for Visma, the Board will usually seek to attract competing bids. This will not apply if the Board is able unequivocally to recommend a bid that has been received, or if the process of seeking to attract a competing bid would cause an existing bid to be withdrawn or expire. If a bid is received for the company's shares, the Board will issue a statement that includes an evaluation of the bid and a recommendation to shareholders on whether the bid should be accepted or not. If the Board finds that it is unable to recommend the bid to shareholders or not, it will explain its reasons for not making a recommendation. If the Board's statement is not the unanimous view of the Board, this will be explained.

The Board will arrange an external valuation from an independent expert. The Board will also make a recommendation to shareholders on whether or not to accept the offer.

12. AUDITOR

The Group uses the same audit firm in all its subsidiaries in all markets in which the company operates. The overall audit agreement is approved only by the CFO. No agreements may be made with local auditors. The auditor is used extensively as a consultant in financial due diligence in connection with the acquisition of new business and on tax issues. The auditor is not used as a consultant in strategic questions, or in tasks related to operations in the company. Only the CFO in consultation with the CEO approves consulting assignments. Details of the auditor's compensation is reported at the AGM, and included in the notes to the annual financial accounts.

RELATIONSHIP BETWEEN BOARD OF DIRECTORS AND AUDITOR

The auditor participates in Board meetings dealing with the financial statements. At the same meetings, the auditor explains his/her view on the company's accounting policies, risk areas, internal control routines and accounting processes.

13. KPI'S

DATA PROTECTION

Visma is currently working on developing and implementing a new data protection policy that is to be compliant with the coming EU data protection regulation.

Percentage of Data Protection Officers that have received relevant training within the last 12 months

- Percentage of employees that have received basic data protection/privacy training
- Number of data protection policy breaches
- Number of data protection policy breaches related to IT security

IT SYSTEM SECURITY

Visma is currently working on developing and implementing a new IT security policy, and related to this a set of KPIs. Some of the KPIs below will be updated accordingly going forward

- Percentage of personnel who received annual information and security awareness training
- Security Incidents (exceeding treshold)
- Security Incidents related to malicious software
- Percentage of system's audit log files reviewed when required per time period
- Corrective actions required by ISO27001 audit pending implementation
- Average percent of relevant security requirements addressed in third party agreements

OTHER FRAUD, ABUSE AND LEGAL

Copyright disputes and infringements

- Fraud cases
- Number of reported cases of corruption
- Number of court judgements filed against Visma (>75,000 NOK)

EMPLOYER RESPONSIBILITY

Visma aims at developing, inspiring and retaining our people, and build their competencies and skills. Courses are offered on Group level within leadership development (Visma Management Academy - VMA and Visma Leadership Training - VLT), soft skills and recruitment. In 2015, 33 managers attend VMA and 200 employees attend VLT. In addition, courses to develop the employees both professionally and personally are offered in the respective companies throughout the Group.

- Employee Net Promoter Score
- Annual employee turnover
- Number of participants Visma Management Academy /Visma Leadership Training

EQUAL OPPORTUNITIES

- Percentage of females in middle management
- Percentage of females in top management

HEALTH AND SAFETY

- Number of reported accidents at the workplace

ENVIRONMENTAL IMPACT

As a software company with the majority of operations in countries were electricity is primarily generated from hydropower, Visma's carbon footprint is mainly related to travel activity as well as disposal of hardware.

- Percentage of disposed hardware that is recycled
- Average travel cost per employee

14. GREEN FOOTPRINT

Green IT and sustainability have always been at the core of Visma's philosophy. We are keenly aware of our social responsibility towards our surroundings. One of the greatest environmental contributions we make is through our software solutions and outsourcing services that enable our customers to reduce their environmental footprints.

REDUCING ENERGY CONSUMPTION, PAPER WASTE, AND EMISSIONS

Visma creates green footprints. Our focus on environmental and social responsibility comes down to making our own contribution as well as providing our customers with environmentally friendly products, services and technologies.

The main priorities of Visma's efforts for sustainability and green footprint include:

- Improved workflow efficiency with efficient solutions
- Green IT and energy saving
- Reduce carbon footprint

Web-based data capture is growing in many areas in both private and public enterprises. With our solutions, time sheet system are digitalised and employees receive their payslips electronically, which reduces paper usage significantly.

More than half of Norway's municipalities use our financial software solutions to send electronic invoices. This means that our solutions for electronic document flow reduce printing and copying as well as internal mailing. We concentrate on improving the efficiency of internal processes and procedures in the same way as we do for our external customers.

CONSTRUCTION OF GREEN OFFICES

From 2009 - 2014 we have built new, modern and energy-efficient office buildings in Stockholm, Malmö, Copenhagen, Helsinki, Trondheim, Stavanger and Oslo. The offices are to support processes that are sustainable for the environment. Our buildings are built to conserve the environment through:

- Efficient use of energy, water and other resources
- Protecting users' health and improving employee productivity
- Reducing waste, pollution and environmental wear
- The green profile also includes energy-saving light sensors in all meeting rooms
- Purified tap water to save on energy inefficient bottled drinking water

We have initiated a project to introduce a technology that makes it necessary to be physically present to get prints-outs. This project is expected to reduce paper-waste.

MORE ENVIRONMENTALLY FRIENDLY COMMUTING

Visma has become partner with GoMore, Scandinavia's largest commuting and carpooling service. Together we have developed coordination groups for the major cities in Norway where Visma is located, making it possible for our staff to get in touch with colleagues who commute to the office.

Fewer cars on the road means fewer accidents, less CO2 emissions and less strain on the road network. We are quick to encourage coordination, as the current use of cars in Norway is not sustainable.

GREENMOBILE

We have entered into an agreement with GreenMobile, Norway's leading operator in the recycling of mobile phone technology. GreenMobile purchases, repairs and restores mobiles and smartphones for reuse in countries in Africa and Asia where subsidised mobile offerings are not available and used equipment is in great demand. GreenMobile's business philosophy closely aligns to Visma's vision of social responsibility and a more environmentally friendly future.

BELLONA.ORG

The Bellona Foundation is an independent non-profit organization that aims to meet and fight the climate challenges, through identifying and implementing sustainable environmental solutions. We work towards reaching a greater ecological understanding, protection of nature, the environment and health. Bellona is engaged in a broad specter of current national and international environmental questions and issues around the world.

Visma supports Bellona by contributing with new technologies and industrial solutions, which are vital to solve the global climate and environmental challenges.

15. SOCIAL RESPONSIBILITY

PICTUREAID.COM

Today there are approximately 70 million children around the world without access to education. This is a direct consequence of education not being a priority in the budgets of so many developing countries, as it often thought of as too expensive and too long term. With a lasting low level of general knowledge in many developing countries, its resources are never tapped to the benefit of the people.

Schools are vital in protecting children and supporting their emotional and social development by giving them comfort, security and opportunity. The routine of school develops a sense of normality and the environment is one in which children are allowed to be children.

Visma supports PictureAid and our contribution ensures that 35 orphans in Le Sotho are able to go to school every day. We hope to create a movement that can sustain itself by giving an option with the most powerful tool of all; education.

CONTRIBUTING TO LOCAL SOCIETIES

With our presence in Romania in the city of Sibiu, Visma has contributed to establish safe, modern work places for local citizens. We recruit our employees from high-level Romanian schools and the present subsidiaries are owned and controlled by Norwegian HQ without the risk of any corruption. The salaries are by that on a competitive level, which secures that our employees are in the best hands working for Visma. For us, the offshoring to Romania has been a success.

In 2015, Visma will aim to find the best organisations in Romania to help children raise their competence and education level, and consequently, their quality of life. We hope that we can contribute further with our local presence.

ASSISTIVE TECHNOLOGY IN ELDERLY CARE

Visma believe that new innovation in assistive technology is likely to make an important contribution to the care of elderly people in institutions and at home. Mobile solutions, remote health monitoring, electronic sensors and equipment such as fall detectors, door monitors, bed alerts, pressure mats and smoke and heat alarms can improve older people's safety, security and ability to cope at home.

Care at home is often preferable to patients and is usually less expensive for care providers than institutional alternatives. These solutions assist the elderly in their day-to-day lives, and, what is perhaps more important, help individuals maintain an independent lifestyle in their home. New technology will also enable care workers to perform their work more effectively.

Visma has already a strong position in technology for elderly care. Together with forward thinking municipalities and various partners, we are now developing and testing cutting-edge technology for elderly care.

Being a "Miljøfyrtårn" (Eco-Lighthouse) is Norway's most used certificate for businesses that want to document their environmental performance and demonstrate social responsibility. This involves systematic work on environmental measures in daily life. Businesses meet the requirements and implementing measures for a more environmentally friendly operation and good working environment. "Miljøfyrtårn" have custom requirements for different industries, and certificates are awarded by an independent appraisal. The company has to produce annual environmental reports, and every third year the business needs to be recertified. The certificate is recognized by the authorities in public procurement.

Visma Enterprise Solutions is a "Miljøfyrtårn" (Eco-Lighthouse) – a Norwegian certification for businesses who take environmental responsibility into practice.

WORKING ENVIRONMENT, ORGANISATION AND EQUALITY

Visma has a clear focus on retaining and further developing skilled and dedicated employees. Several courses are offered on group level, as well as further down in the organization, with the purpose of increase competence and ensure career development. This includes leadership development programs. Moreover, Visma focuses on attracting the best and brightest young professionals and offers several trainee programs.

Visma emphasizes activities within HSE (health, safety and the environment) and has designated HSE groups and a head safety delegate. HSE procedures form part of Visma's ISO 9000 approved quality system.

Visma conducts a joint, international Employee Engagement Survey (EES) aiming to uncover the work climate and employee engagement in the organization. The survey is conducted twice a year and each department shall establish target figures for the individual areas of focus for each year. The knowledge our managers obtain from such surveys is necessary to facilitate the development and further improvement of the work environment and corporate culture.

Visma believes that a relatively balanced gender ratio contributes to a better working environment, greater creativity and adaptability, and better results in the long run. To promote the principle of equal opportunity for both genders, Visma has implemented the following measures to strengthen and secure the gender balance:

- If qualifications are the same in other respects, the underrepresented gender will appointed when hiring new employees or filling vacant positions.
- Opportunities for training and promotion are independent of gender.
- Guidelines on equal opportunities have been sent to all managers in the Group and have been reviewed in management meetings.
- Visma BPO offers management development programmes where most of the participants are women. The objective is to increase the recruitment of women to management roles.

Visma's compensation policy is based on equal pay for equal work, meaning that women and men in the same positions have

the same salaries if all other conditions are the same. However, average salary levels are also influenced by age, length of service, specialization, and the proportion of managers. Average salary levels in the software industry are somewhat higher than in the accounting and the outsourcing sectors. The company promotes employment of personnel of different nationalities and cultural backgrounds, and is recruiting professionals from all over the world.

Visma seeks to provide a working environment offering opportunities for the disabled. The company has recently moved into several new buildings, where the company has have demanded easy access also for employees using wheelchairs and other disabled. Work in Visma is in general not physically demanding, and people with physical disabilities thus have good opportunities in Visma.

EMPLOYEE COUNCIL

Visma strives to maintain a relationship of trust and communication between management and employees. To formalise this, a joint employee council has been established in which both managers and employees are represented. The objective of an employee council is to provide a platform for information and discussions about issues that are of particular interest to the staff. The employee council is not a decision-making body. Representatives are able to raise points of view and/or elements that may contribute to improved job satisfaction for employees and efficiency for the company.

Both employee representatives and the employee council function as a communication channel for employees and for management when relevant issues are to be discussed. The groups do not have a decision-making mandate, but contribute by ensuring that the best solution is chosen. Issues raised should be relevant to all employees in Visma.

FOCUS ON YOUTH

Visma will help to strengthen the interaction between education and industry through a three-year partnership with Junior Achievement.

We see the value of teaming up with young people. It allows us to build knowledge for the future and facilitate creative zest. When students are allowed to use modern tools, collaborate with the industry, and realize their own ambitions, it gives their experience a dimension they do not get in the classroom.

VISMA MANAGEMENT

Øystein Moan
CEO and Division Director,
Visma Software GLA
Since taking the reins in 1997, Moan has led Visma to become one of the most innovative companies in the Nordic region. He has taken the company from 300 to more than 7 000 employees, and increased revenue from EUR 30 million to EUR 900 million.

Tore Bjerkan
Chief Financial Officer
As CFO, Bjerkan has steadily led Visma through healthy and continuous financial growth. The former founder of Multisoft (a part of the merger on which Visma was established) is involved in all decisions that could possibly affect Visma's financial results.

Eivind Gundersen
Division Director, Visma Software SMB
As Director of the Software SMB Division, Gundersen is in charge of providing our small to medium sized customers with efficient and easy to use business admin solutions. The migration to the cloud is well underway, new business models awaits both Visma and our customers – and Eivind Gundersen has both the experience and ability to lead the division through these exciting times.

Roar Wiik Andreassen
Division Director, Visma BPO
Faced with a rapidly changing industry and new technological advances, Wiik Andreassen is tasked with capitalizing on the vast opportunities presented to the BPO Accounting & Payroll division. Wiik Andreassen brings considerable top management experience within IT, communication and finance from both Asia and Europe.

Peter Fischer
Managing Director, Visma Retail
Knowing sales inside-out is a great attribute when leading Visma's Retail division. With the region's largest retailers amongst their customers, Fischer and his team go out of their way to deliver value-adding solutions – from the sales point to the head office.

Carsten Boje Møller
Managing Director, Visma Consulting
Handling – and winning – the largest ICT contracts in the public sector, the Consulting division combine the highest professional standards with an unwavering customer value. Boje Møller leads by example, and the former IT consultant's experience is valuable for all aspects of his job.

Jan Ivar Borgesen
Managing Director,
Visma Enterprise Solutions
Borgersen has a broad experience in doing business with both local and central government organizations, as well as large private enterprises. The division provides full-scale ERP systems for complex businesses along with public sector production systems for areas such as school administration, care for the elderly, and child protective services.

Merete Hverven Bull
Chief HR Officer
Since her appointment in 2011, Merete Hverven Bull has been responsible for the professionalization of overall HR processes and the development of a business oriented corporate HR strategy in Visma, focusing on developing our organization and attracting, recruiting and retaining the right employees

Espen Håkonsen
Managing Director, Visma IT&C
IT service delivery means rapid growth and major changes as emerging technologies introduce paradigm shifts. Cloud service delivery is the next major driver. Success in changing environments requires the ability to innovate, design and deliver while providing steady and secure IT deliveries. Espen brings broad IT experience, ranging from technical operations to top management, from both the private and the public sector.

Aase Settevik
Director Brand & Communication
Through a systematic and long-term effort, Settevik has turned Visma into a highly recognized and trusted brand. Overseeing marketing and communication resources in many countries and across a myriad of entities, her conviction of the value of strong brands has certainly come to fruition.

Mikael Männik
Director Mergers & Acquisitions
With strategic acquisitions as an important factor in Visma's growth, Männik has since 2010 had to make full use of his diplomacy skills and excellent financial insight. Männik and his highly skilled team of financial analysts and experts are hands-on throughout all Visma's M&A processes.

Bjørn A. Ingier
Director Growth & Cross sales
With more than ten years at helm of the Visma Software Division, Bjørn Ingier combine a thorough knowledge about the inner workings of the company with a deep understanding of the market. Both of which are invaluable traits in his current position as Director of Business Development and Cross Sales where he is tasked with finding new ways for to Visma to fulfill its potential.

Jørn Ludahl
Director Customer Loyalty
With the clear-cut objective of improving customer loyalty among Visma's 320 000 customers, Ludahl has become the symbol of the Net Promoter Score program. Through his efforts all Visma entities will soon know how to measure and improve customer loyalty a vital step in ensuring organic growth.

ØYSTEIN MOAN
CEO and Division Director,
Visma Software GLA

TORE BJERKAN
Chief Financial Officer

EIVIND GUNDERSEN
Division Director,
Visma Software SMB

ROAR WIIK ANDREASSEN
Division Director,
Visma BPO

PETER FISHER
Managing Director,
Visma Retail

CARSTEN BOJE MØLLER
Managing Director,
Visma Consulting

JAN IVAR BORGERSEN
Managing Director,
Visma Enterprise Solutions

MERETHE HVERVEN BULL
Chief HR Officer

ESPEN HÅKONSEN
Managing Director,
Visma IT&C

AASE SETTEVIK
Director Brand
& Communication

MIKAEL MÄNNIK
Director Mergers &
Acquisitions

BJØRN A. INGIER
Director Growth &
Cross-sales

JØRN LUDAHL
Director Customer Loyalty

DIRECTORS REPORT

2015 marks another strong year for Visma. Several strategic acquisitions were completed during the year, and the group enjoyed double-digit revenue and EBITDA growth. SaaS/ Cloud solutions remained a primary focus for Visma and significant resources were invested in development during 2015.

The overall market situation remained stable for Visma's core markets. Visma benefits from continued strong fundamentals in the Nordic markets (representing 96 per cent of Visma revenues). All Nordic countries have very strong public finances. Denmark, Sweden the Netherlands and Latvia have enjoyed a strong economic growth. The Norwegian economy has seen some negative effects from the fall in oil prices, but this has been compensated by a weaker currency and the sovereign wealth fund. Finland has experienced specific macroeconomic challenges as a result of the exposure to the Russian economy and several years of recession. However, Visma's business units in Finland have performed well even with this macroeconomic head-wind.

Visma continued its excellent track record of above-market economic growth in 2015 with double-digit revenue and EBITDA growth when including acquired companies. Through organic growth as well as acquisitions, the Group further strengthened its strong position within ERP and HRM software as well as accounting and payroll services to the Nordic Entry Level and SMB segments during 2015. At the end of 2015, Visma had over 7,400 employees and approximately 450,000 customers in its core software and services businesses, and an additional 340,000 hosting customers. Visma continued its strategic focus on SaaS in 2015, with SaaS/Cloud Software and related services being an increasingly important driver of organic growth. Visma invested substantial development resources in SaaS products and technologies during 2015. The strong, organic SaaS development was also complemented by multiple SaaS acquisitions completed during the year. The largest of which was the acquisition of e-conomic, Denmark's largest provider of SaaS accounting software. Organic R&D investments in SaaS products exceeded investment in non-SaaS products during 2015.

Visma achieved revenues from SaaS products and related services of 2,123 million in 2015 and enjoyed a SaaS growth in excess of 36 % over 2014. As a result, Visma is one of the largest SaaS business software businesses in Europe.

Total revenue increased by 17.1 per cent to NOK 8,338 million in 2015. EBITDA increased by 18.2 per cent to NOK 1,744 million. The Board of Directors is satisfied with the financial performance, which was in accordance with the expectations set forth in the Director's report for 2014.

Visma continues to offer its customers products and services that help to manage businesses and improve efficiency. The essential and business critical nature of the product and services offering provides significant stability to Visma revenues. In addition, the broad product portfolio and growing Nordic customer density increases potential for cross-selling products and services across business units and national borders. Visma believes its strong customer base and strategic positioning provides a solid platform for continued growth in 2016.

HIGHLIGHTS

The economies where Visma operates were generally in good health during 2015. Particularly Sweden and Denmark are offering stability and good growth.

During 2015, Visma continued to emphasize its strategic prioritization of transitioning Visma and its customers to the Cloud. Several new, organically developed SaaS products were launched. Among the highlights were the successful roll-out of Visma's first international SaaS payroll solution: Visma.net Payroll. Visma now has a true international payroll cloud service with the same payroll software for the Dutch, Norwegian and Swedish markets.

%

eAccounting, Visma's SaaS accounting offering to the micro/SMB segment reached almost 50,000 customers in Norway and Sweden by the end of 2015. Visma's SaaS e-invoicing solutions achieved strong, organic growth across Norway, Sweden and Finland. In addition to its strong organic SaaS development, Visma also acquired several SaaS/Cloud businesses during the year.

2015 included significant milestones for Visma in Denmark with the highly strategic acquisition of e-conomic, Denmark's largest provider of SaaS accounting software, as well as, the acquisition of the Danish payroll provider PBJ.

In Sweden, Visma entered the public sector ERP/HRM software segment through the acquisition of Aditro Public. Furthermore, Visma strengthened its SaaS ERP/Accounting software offering to the Swedish SMB segment through the acquisition of Speedledger.

During 2015, Visma further strengthened its offering in the Norwegian ERP and HRM market through the acquisition of Huldt & Lillevik. Visma also entered into a new segment in Norway, annual closing software, with the acquisitions of, Finale and Mokastet (Total).

Visma continued adding to its strong position in Finland with an additional four acquisitions in 2015. Several of which add to an already strong SaaS offering in Finland. Visma sees good potential for continued growth in Finland.

During the year, Visma continued to grow its R&D near-shore centres and now has around 1,000 employees there. Visma sees this growth continuing which will provide Visma with increasingly cost-effective and agile development teams.

In 2015, Visma continued to invest in new SaaS products, with several new SaaS products and modules released during the year. In 2015, 50% of R&D spend was allocated to SaaS/Cloud products.

ACQUISITIONS

Visma acquired the following entities in 2015:

- Mokastet data AS, Norway, January 2015
- Finale Systemer AS, Norway, January 2015
- Digital Illustrated Finland Oy, January 2015
- Huldt & Lillevik AS, Norway, March 2015
- Spendency AB, Sweden, April 2015
- Saima Soft Oy, Finland, May 2015
- PBJ A/S, Denmark, May 2015
- Speedledger AB, Sweden, July 2015
- e-conomic International A/S, Denmark, July 2015
- Aditro Public AB, Sweden, August 2015
- Viklo Oy, Finland, August 2015
- DigitalBooker Finland Oy, November 2015

ASSESSMENT OF FINANCIAL STATEMENTS

The financial statements for the year have been presented on the assumption that the company is a going concern, and based on the financial statements and earnings forecasts for 2016 the Board of Directors confirms that this assumption is applicable.

Visma reports in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU. The financial statements for the parent company have been prepared in accordance with the Norwegian Accounting Act 1998 and generally accepted accounting principles (NGAAP). The paragraph below describes the full year 2015 figures, with corresponding figures for 2014 in brackets.

INCOME STATEMENT

The Visma Group achieved revenue growth of 17.1 per cent to NOK 8,338 million in 2015 (7,119), a solid revenue development across the business.

Visma Software SMB remained the largest revenue contributor and accounted for 41.3 per cent of revenue, followed by Visma Software GLA at 35.3 per cent and Visma BPO 23.4 per cent.

Earnings before interest, tax, depreciation and amortization (EBITDA) increased by 18.2 per cent to NOK 1,744.3 million (1,475.6), and the EBITDA margin showed a slight increase to 20.9 per cent (20.7).

Visma Software SMB accounted for 60.9 per cent of total EBITDA, followed by Visma Software GLA 25.5 per cent and Visma BPO at 14.0 per cent.

Depreciation and amortization amounted to NOK 584.8 million in 2015 (435.1), with the increase primarily explained by acquisitions adding to the asset base.

EBIT increased by 11.4 per cent to NOK 1,159.5 million (1,040.5).

Net financial items increased as a result of increased interest and financial expenses, and profit before tax increased by 5.3 per cent to NOK 826.0 million (784.3).

Taxes amounted to NOK 202.2 million (306.4), generating a profit after tax and non-controlling interests of NOK 623.2 million (476.7).

In the Board of Directors opinion, the financial statements for the year present fairly the Group's financial position and results for 2015.

In 2015, the parent company Visma AS had a profit of NOK 393.0 million (348.9).

PROPOSED ALLOCATION OF THE PROFIT FOR THE YEAR (NOK 1,000)

Transferred to retained earnings	393,005
Total allocated	393,005

CASH FLOW AND BALANCE SHEET

Visma generated a strong cash flow of NOK 1,448.0 million from operational activities in 2015 (1,495.8). The Board of Directors deems the cash flow from operations to be satisfactory, supported by sound financial management and improvements in working capital.

Cash flow from investing activities was NOK -1,611.9 million (-591.7), of which NOK -1,481.2 million related to acquisitions (-486.3). Cash flow from financing activities amounted to NOK 156.3 million (-424.2)

Cash and cash equivalents increased to NOK 2,915.3 million (2,789.0), which the Board of Directors considers to be sufficient given the current and expected activity level.

Total assets increased to NOK 13,657 million at the end of 2015 (10,220), mostly related to businesses acquired during the year.

The majority share of the equity increased to NOK 4,157.8 million at the end of 2015 (2,310.9), mainly reflecting a share issue as payment-in-kind for the acquisition of e-conomic as well as the profit for the year and payment of group contribution to Archangel AS. The equity ratio increased to 30.5 per cent (22.6).

Accounts receivable totaled NOK 1,108 million at 31 December, 2015 (916.9). Customers' average credit period was 34 days towards the end of 2015.

Visma has made provisions of 2.0 per cent of accounts receivable (excluding VAT), to cover potential losses on doubtful receivable. The allocation covers all trade receivables older than 180 days. The company closely monitors accounts receivable, and the provision is considered adequate given that the company's average credit period is below the IT-industry average.

REVIEW OF THE BUSINESS AREAS

Visma Software SMB delivers ERP, CRM, HR/payroll, and e-commerce software to small and medium-sized businesses in Norway, Sweden, Finland the Netherlands and Denmark. In addition, Visma Software SMB provides Accounts Receivables Management services, e-Invoicing solutions and hosting services throughout the Nordic region.

In 2015, Visma Software SMB further strengthened its position as a leading SaaS supplier with strong growth in both revenue and number of new subscriptions. During 2015, growth in SaaS revenues was 49.1 % and ended at NOK 1,103.7 million for the full year. Sales of new SaaS subscriptions were higher than license sales, a development we expect to continue. Visma SMB acquired two SaaS ERP businesses during the year: e-conomic in Denmark and Speedledger in Sweden, as well as the SaaS booking system DigitalBooker in Finland. These acquisitions add to a good momentum in organic growth for existing SaaS solutions Visma enjoyed a strong organic growth on its SaaS ERP offering for the entry-level segment, eAccounting, which reached a customer base of close to 50,000 customers across Norway and Sweden by the end of 2015.

Visma is a strong catalyst in developing the Nordic e-Invoicing market. The market adoption is steadily increasing and Visma's position has been strengthening throughout 2015. Visma's Norwegian e-invoicing business grew by 150 per cent organically during 2015, while Sweden and Finland grew by 60 and 25 per cent, respectively.

HRM software is a core focus for Visma, In Norway, the HRM product offering to the SMB segment was further strengthened through the acquisition of Huldt & Lillevik. A SaaS payslip module for Visma eAccoutning was also launched in Sweden and Norway during the year.

At the end of the year, Visma Software SMB had approximately 2,500 employees, servicing more than 720,000 Businesses.

Revenue in Visma Software SMB increased 20.0 per cent to NOK 3,439.5 million in 2014 (2,867.0). Most of the units in Visma Software SMB captured market share. EBITDA in Visma Software SMB amounted to NOK 1061.6 million (871.7), corresponding to an EBITDA-margin of 30.9 per cent (30.8).

Innovative product development is of vital importance to retain existing and attract new customers to Visma. A strategic priority within Visma Software SMB is to establish cost effective and highly competent near-shore R&D centres. Visma SMB's near-shore centres had over 300 employees at year-end. Near-shoring will continue to be important in the coming years.

In 2015, total R&D expenses in Visma Software SMB amounted to NOK 615 million, versus NOK 356 million in 2014. Of this, NOK 276.5 million was dedicated to developing state-of-the-art SaaS solutions for customers in the Nordics and the Netherlands.

Visma Software GLA delivers ERP, HRM Payroll, and software consulting to primarily large account clients, within mainly the retail segment and the public sector. The main business areas are the sub-divisions Enterprise Solutions, Retail IT Solutions and Software Consulting & Development.

Enterprise solutions experienced strong growth in 2015. The large VIGO school project (future SaaS software system for all Norwegian high schools) continued according to plan in 2015 with important milestones being achieved.

During 2015, Visma successfully rolled out its first international SaaS payroll solution: Visma.net Payroll. Visma now has a true international payroll cloud service with the same payroll software for the Dutch, Norwegian and Swedish markets.

In Sweden, Enterprise Solutions expanded into the municipalities segment through the acquisition of the HRM/ERP software provider Aditro Public. Visma is already providing similar solutions to Norwegian municipalities.

Retail IT Solutions is a full range supplier of software solutions and related services to Scandinavian retailers, with some of the largest retail chains in Scandinavia on the customer list. The subdivision added several new products to their portfolio during 2015. Focusing on omni-channel solutions and mobilePOS, Retail IT Solutions spent significant resources in 2015 to build up a software portfolio satisfying customers' need for modern solutions encompassing the latest retail trends. As a result, the sub division experienced strong growth in the second half of 2015. Competitive solutions and a strong pipeline ensure a solid foundation for further growth in 2016.

Software Consulting & Development is a leading provider of IT and consultancy services. The focus of the subdivision is primarily on public sector. Software Consulting & Development offers development and project management, application management, automated workflow management and case processing solutions as well as system development and system integration. Adding to the acquisition of Priorite in 2014, Visma Consulting strengthened its Finnish presence with two additional acquisitions during 2015: Digital Illustrated and Viklo. Through the acquisition of Viklo, Visma expands its Finnish consulting offering to business intelligence solutions.

At the end of the year, Visma Software GLA had approximately 2,450 employees, servicing more than 30,000 businesses and public institutions.

Revenue in Visma Software GLA increased 20.7 per cent to NOK 2,945 million in 2014 (2,441). Most of the units in Visma Software GLA captured market share. EBITDA in Visma Software GLA amounted to NOK 445.5 million (411.8), corresponding to an EBITDA-margin of 15.1 per cent (16.9).

Visma BPO provides outsourcing services for accounting and payroll in Norway, Sweden, Denmark and Finland, and is the leading and probably only pan-Nordic provider of these services. The company also offers temp services and recruitment with a focus on accounting professionals. At the end of the year, the division had approximately 2,400 employees.

Visma BPO has around 22,500 customers, among them an increasing number of customers that are buying services in more than one country. The division experienced a particularly strong growth in the number of payroll customers on a pan-Nordic basis in 2015, a trend that is expected to continue in 2016.

Revenue in Visma BPO ended at NOK 1,954 million in 2015 (1,811). This corresponds to a growth of 7.8 per cent over 2014. EBITDA in Visma BPO amounted to NOK 243.9 million in 2015 (198.9). The EBITDA growth was an impressive 22.6 per cent from 2014 and EBITDA margin improved to 12.5 per cent (11.5). The improvement is largely due near-shoring combined with a greater focus on advisory services.

BPO Norway has had a particularly positive development, where the cost advantage from nearshoring is attracting new customers and at the same time ensures retention of existing customers. While this effect has been seen in the large account segment for some time, Visma BPO has also successfully moved processes for SMB customers to a nearshoring model during the second half of 2015. The corresponding cost saving effects in SMB will be steadily realized in 2016.

BPO Finland also showed a positive development in 2015. The business in BPO Finland has been centralized towards the medium to large customer segments, which have shown to be relatively more profitable.

BPO Denmark started up several large customers during 2015 and spent significant efforts on nearshoring of tasks and processes. These efforts have been paying off, with a strong EBITDA improvement throughout 2015.

BPO Sweden has done significant restructuring during 2015 to more effectively meet customer demands. The outlook for 2016 is therefore positive.

There is a strong demand for outsourcing services in the market and Visma BPO has established a position as the leading quality provider in the Nordic countries.

Visma BPO will undergo significant structural changes during 2016 where payroll and employee related services will be separated into dedicated legal units across the Nordic countries. These specialized employee management units will further help Visma BPO captitalize on the strong growth in demand for payroll and employee related services.

ORGANIZATION, WORK ENVIRONMENT AND EQUALITY OF OPPORTUNITIES

Visma is headquartered in Oslo, but has further 159 locations distributed in Norway (70), Sweden (37), Finland (30), Denmark (6), the Netherlands (2), Romania (2), United Kingdom (1), Ireland (1), Lithuania (3), Latvia (3), Spain (1), Czech Republic (1), Poland (1) and Serbia (1).

The business operations of the Visma Group are carried out through 97 wholly and partly owned subsidiaries, whereas the Group for reporting purposes is organized in 3 divisions; Visma Software SMB, Visma Software GLA and Visma BPO. The divisions have responsibility for their business areas, regardless of geography and other factors.

At the end of 2015 Visma had 7420 employees, which is an increase from 6316 at the end of 2014. 4920 of these were employed outside of Norway.

Visma is a highly complex enterprise. The competencies of our employees are central in creating value for customers and shareholders, and ensure future progress of the company.

Visma has a clear focus on retaining and further developing skilled and dedicated employees. Several courses are offered on group level, as well as further down in the organization, with the purpose of increasing competence and ensuring career development. This includes leadership development programs. Moreover, Visma focuses on attracting the best and brightest young professionals and offers several trainee programs. The 9th class of Management Trainees started the program autumn 2015. All managers in the Group are responsible for designating and training their successors.

Visma emphasizes activities within HSE (health, safety and the environment) and has designated HSE groups and a head safety delegate. HSE procedures form part of Visma's ISO 9000 approved quality system. Total sick leave for the Group averaged 3.38 per cent in 2015 (3,65 in 2014). No significant injuries or accidents occurred in connection with work tasks undertaken at Visma during 2015.

Twice a year Visma conducts a joint, international Employee Engagement Survey (EES) aiming to uncover the work climate and employee engagement in the organization. The main survey is conducted in September and consists of 15 common questions as well as optional division specific questions. The scale is 1-10, 10 being the highest score. The follow-up survey is carried out in March. In collaboration with the Managing Director and HR personnel, each department shall establish target figures for the individual areas of focus for each year. The knowledge our managers obtain from such surveys is necessary to facilitate the development and further improvement of the work environment and corporate culture.

One overall action plan is submitted per division and/ or sub-division. In addition, all units with a negative eNPS and/ or a negative development of 10 or more is to submit a separate plan with analysis, concrete actions, deadline of implementation. The action plans are gone through at management meetings, and is followed up until the issues in the action plan have been resolved.

The results of the EES in the third quarter of 2015 indicate a slight increase in score of all questions. The eNPS measuring how likely the employees are to recommend Visma as an employer increased from 19 (Q3 2014) to 29 (Q3 2015). The average score on the same question increased from 7,6 (Q3 2014) to 7,9 (Q3 2015).

Visma's staff is, overall, relatively balanced between the genders, with a slight majority of 51 per cent women. However, there are large gender differences between the divisions. At the end of 2015, the proportion of women in Visma BPO was 72 per cent, whereas the equivalent figure in Visma Software SMB was 44 per cent. At the end of the year, the proportion of women in Visma Software GLA was 35 per cent.

In the holding company, Visma AS, five of fourteen employees are women. The proportion of women in top management is 23 per cent and in middle management is 46 per cent. Visma aims to improve the balance in the executive group, although the primary criteria remain to secure the right competence in all types of positions in the divisions.

As of 31 December 2015, the group's Board of Directors comprises seven men.

Visma believes that a relatively balanced gender ratio contributes to a better working environment, greater creativity and adaptability, and better results in the long run. To promote the principle of equal opportunity for both genders, Visma has implemented the following measures to strengthen and secure the gender balance:

- If qualifications are the same in other respects, the underrepresented gender will appointed when hiring new employees or filling vacant positions.
- Opportunities for training and promotion are independent of gender.
- Guidelines on equal opportunities have been sent to all managers in the Group and have been reviewed in management meetings.
- Visma BPO offers management development programmes where most of the participants are women. The objective is to increase the recruitment of women to management roles.

Visma's compensation policy is based on equal pay for equal work, meaning that women and men in the same positions have the same salaries if all other conditions are the same. However, average salary levels are also influenced by age, length of service, specialization, and the proportion of managers. All of these factors contribute to an average salary which in 2015 was 17.0 per cent (17.2) higher for men than for women. Average salary levels in the software industry are somewhat higher than in the accounting and the outsourcing sectors.

In recruitment processes, Visma seeks candidates with the best professional qualifications and emphasises real skills testing in for example practical accounting or real programming. This skills-based focus creates equal opportunities regardless of gender, nationality or background. On a general level, the Group seeks to obtain a gender ratio within the 40-60 per cent range in each department and each category of position.

The company also promotes employment of personnel of different nationalities and cultural backgrounds, and is recruiting professionals from all over the world.

Visma strives to create a working environment that enables employees of both genders to combine work and family life. At the end of 2015, 250 employees were on leave of absence, of which 85 per cent were women.

Visma also seeks to provide a working environment offering opportunities for the disabled. The company has recently moved into several new buildings, where the company has required landlords to provide easy access also for employees using wheelchairs and other disabled. Work in Visma is in general not physically demanding, and people with physical disabilities thus have good opportunities in Visma.

On the basis of the current status and measures already implemented, the Board of Directors at Visma AS considers that further actions to promote equal opportunities in the Visma Group are not necessary at this time, but will be regularly considered.

THE ENVIRONMENT

It is the opinion of the Board of Directors that the company's activities do not significantly affect the environment.

In the broader context, Visma's financial and logistics products contribute to greater productivity for the company's customers, and thereby to reduced wastage of economic and material resources. Visma's solutions help businesses improve their efficiency, reduce paper and electricity usage, reduce travelling time and costs, and generally reduce their carbon footprint through electronic business operation.

Visma's environmental strategy is a key area in the company's overall responsibility program, with a special focus on areas where Visma can have the most impact on the environment: Green IT, energy saving, and consolidated server solutions. Further details are described in the separate review of our environmental strategies in the CESG section, which also offers a short description of internal measures that are designed to reduce Visma's already modest carbon footprint.

ASSESSMENT OF RISK FACTORS AND UNCERTAINTIES

Market and technology risks

As all companies, Visma is exposed to general economic fluctuations and GDP developments in the different countries where Visma is selling its products and services.

As a technology company, Visma is also exposed to risks associated with shifts in technology, and resulting changes in the competitive landscape.

The competition can mainly be divided into two groups; large international companies, and smaller, local competitors. Visma's main international competitor is Microsoft. Oracle and SAP also have a presence in the Nordic region, however they are primarily focused on large enterprise customers whereas Visma's core market comprises Micro and SMB customers. Visma also faces local competitors, but although these may compete in some cases with parts of Visma' product offering, they typically lack the breadth of offering to compete effectively with the Visma-group as a whole. Visma has competed with each of these businesses in the Nordics over a number of years and has maintained its strong market share.

Visma has tried to limit its exposure to the market and technology risks in the following manner:

- The products and services provided to a large degree cater to requirements that are mandatory and necessary regardless of the economic cycle
- Visma has more than 750,000 customers

in different countries, and in many different verticals. This lowers the exposure to events affecting a single country or vertical market. Visma has many small customers, which simplifies the projects and lowers implementation risks
- Visma has a wider range of products and services than its competitors, which provides more opportunities for cross-selling, more product sales to each customer, and less churn
- Visma utilises both Microsoft based technology and Open Source/Java technology
- Visma systematically collects information about customer satisfaction through "net-promoter-score" research. Based on feed-back from the customers, Visma both addresses individual customer problems, and need for process-changes

INTEREST RATE RISK
Visma is exposed to interest rate risk, as its interest bearing debt carries floating interest rates. However, the company has entered into interest contracts covering around 50 per cent of the loan amounts. Hedges through interest rate swaps are expected to offset the changes in expected cash flows due to fluctuations in interest rates over the life of the debt.

EXCHANGE RATE RISKS
Visma is exposed to changes in the value of NOK, relative to other currencies, in particular SEK, DKK and EUR. This reflects both production and sales in other countries, and effects on the translation of earnings and cash flows into NOK. The Group has loans in several currencies to match underlying cash flows in the operations.

In 2015, a 5.0 per cent change in exchange rates versus NOK would have had an estimated effect of NOK 24.0 million on the profit before tax.

CREDIT RISKS
Visma sells almost all of its products and services to other businesses at a credit and is hence exposed to credit risks.

In 2015, the company expenses bad debts corresponding to approximately 0.3 per cent of revenue and 2.0 per cent of total accounts receivable.
Credit risk is limited through:
- Credit checks before establishment of new customer relations
- Low average invoice due to the large number of small customers
- Expedient follow up of unpaid due invoices
- A high-quality products and services offering and customer satisfaction among the highest in the markets where Visma operates

Furthermore, Visma's in-house debt collection operation in Visma Collectors has the highest resolution rate among Nordic debt collection companies

CASH-FLOW RISKS
As a leveraged company Visma has debt service obligations and depends on continuous cash conversion of its revenue. Visma has very limited cost of goods sold and carries hardly any inventory.

Net cash flow from operating activities has historically been above 90.0 per cent of EBITDA. Any cash-flow risk is hence closely related with EBITDA-performance. In 2015 it is 83.0 per cent (101.3).

LIQUIDITY RISKS
Visma seeks to manage liquidity to ensure that is has sufficient liquidity to meet its financial obligations under any circumstances without incurring unacceptable losses or risking damage to the reputation. Excess liquidity is primarily invested in bank deposits. The Board of Directors considers the cash level at the end of 2015 to be sufficient given the current and expected activity level.

Please also refer to note 20 – Financial instruments for further description of risk factors and measures to manage risk.

LEGAL RISKS
Several parts of Visma perform professional services, especially within Visma BPO and Visma Software SMB. Visma is also involved in complex implementation projects.
With 7420 employees and more than 750,000 customers, Visma's international master insurance programme for general responsibilities is constructed to cover the liability and exposure. During 2015, Visma has also extended its insurance coverage to include a cyber risk exposure. The Board of Directors considers Visma's coverage sufficient for the projects where Visma is involved.

IT RISKS
As a technology company Visma is heavily dependent on it IT-operations and infrastructure. The outsourcing activities of Visma utilise software and IT-automation for its production, and even a few hours of downtime at the Visma IT-centre may have a short-term impact on the financial results of Visma and potential long-term consequences for customer-relationships.

Software development and customer support are also using Visma IT extensively and, like in most modern companies, almost all activities stop without IT. As an industry-leading high-tech company Visma is probably also a likely target for industrial espionage and hacking.

To limit and control the risks associated with the dependence on IT, Visma has organised its IT operations in a separate legal entity: Visma IT & Communication (VITC). VITC operates a central data-centre on two independent locations with fail-over functions.

VITC is certified according to ISO 20000 and Quality Systems ISO 9001. During 2015, VITC also received the ISO 27001 certification, ensuring best practices within information security management. Several parts of Visma BPO are certified according to SAS70.

The top management of Visma recognizes the need to limit IT-related risks, and has supported Visma's extensive investments in hardware, premises, certifications, competence and software to prevent intrusion and ensure the continuity of its IT operations.

OUTLOOK FOR 2016

The global economic outlook for 2016 is overall positive, with the modest recovery in advanced economies observed in 2015 expected to continue. However, there is significant macroeconomic uncertainty in the global economy. Most prominently are the financial turmoil in China and the negative effects of low oil prices on petroleum dependent economies such as Norway. Still, Visma's markets continue to be the strongest in Europe, and despite falling oil prices, Norway is still operating at a trade surplus and with economic modest economic growth at the start of 2016.

The company expects increased demand for ERP solutions and outsourcing services. The high labour costs in the Nordic markets require businesses and the public sector to invest in productivity enhancing tools. While many enterprises will continue with tight cost-control and productivity measures, Visma expects that most companies also will continue to look for solutions to promote and support renewed growth. We also see that the HRM segment of the market is growing relatively faster than the ERP market. Visma has a strong position with its payroll and travel expense products and will continue to build its position in this product category. Visma will focus on areas that are mission critical for its customers and have logical links with other Visma systems.

Visma expects increasing demand for SaaS offerings in all of Visma´s product areas. Visma intends to be a leader in the SaaS product development in its markets. During 2016, Visma will continue with launches of some new and innovative SaaS products that Visma believes will provide leading-edge software solutions to its customers and markets. The SaaS offerings will both attract new groups of users and will also provide growth opportunities through enhancement of existing products already installed at the customers' sites.

It will be important for Visma to increase its own organizational productivity going forward. Therefore, Visma will continue to invest in its near-shoring centres. Visma will concentrate organic personnel growth within the group to these near-shore locations. Visma will also increase its recruiting presence and invest in employer branding in these core Visma markets.

Organic growth will continue to be driven by SaaS trends, cross-selling across divisions, and the bundling of add-on products and services.

2016 will likely see continued acquisition activity with a prioritization on SaaS and HRM oriented businesses. The acquisitions will also complement the substantial internal R&D investments focused on developing SaaS/ Cloud solutions for all primary product areas.

GUNNAR BJØRKAVÅG
Chairman of the Board

NICHOLAS JAMES HUMPHRIES
Director

STANISLAS DE JOUSSINEAU
Director

JEAN BAPTISTE VINCENT ROGER ROBERT BRIAN
Director

DAVID ROBERT BARKER
Director

CHRISTOPHER JAMES GOOD
Director

ANDERS BENGT MARTIN BORG
Director

ØYSTEIN MOAN
CEO

Oslo, 20 May 2016

CONSOLIDATED ANNUAL ACCOUNTS

INCOME STATEMENT – 1 JAN. - 31 DEC.

VISMA AS - CONSOLIDATED

(NOK 1,000)	Note	2015	2014
OPERATING REVENUE			
Sales revenue	2	8 338 138	7 119 405
Total operating revenue		**8 338 138**	**7 119 405**
OPERATING EXPENSES			
Sales and distribution cost		1 243 513	1 065 472
Payroll and personnel expenses	3,16	4 209 707	3 623 870
Depreciation and amortisation expenses	4,5	584 825	435 099
Other operating expenses	8,16	1 140 587	954 430
Total operating expenses		**7 178 632**	**6 078 871**
Operating profit		**1 159 506**	**1 040 534**
Result from associated companies	**24**	**(2 468)**	**535**
FINANCIAL ITEMS			
Financial income	9	21 516	35 351
Financial expenses	9	(352 565)	(292 116)
Net financial items		**(331 049)**	**(256 765)**
Profit before taxes		**825 989**	**784 304**
Taxes	**10**	**202 183**	**306 356**
Profit for the year		**623 805**	**477 949**
ATTRIBUTABLE TO:			
Equity holders of Visma AS		623 198	476 699
Non-controlling interests		607	1 249
EARNINGS PR SHARE IN TNOK			
Basic earnings per share	19	623 198	476 699
Diluted earnings per share	19	623 198	476 699

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(NOK 1 000)

Profit for the year		**623 805**	**477 949**
OTHER COMPREHENSIVE INCOME			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Net gain (loss) on financial hedging instruments	20	15 188	(98 005)
Income tax		(3 949)	25 481
Exchange differences on translation of foreign operations	2	203 318	69 281
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Net gain (loss) on defined benefit plan		6 309	(9 894)
Other comprehensive income (loss) for the period, net of tax		220 866	(13 136)
Total comprehensive income for the period		**844 671**	**464 813**
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Equity holders of Visma AS		844 064	463 564
Non-controlling interests		607	1 249

STATEMENT OF FINANCIAL POSITION 31 DEC

VISMA AS - CONSOLIDATED

(NOK 1,000)	Note	2015	2014
ASSETS			
Non-current assets			
Deferred tax assets	10	96 094	621
Goodwill	4,23	6 379 886	4 508 811
Patents and other intangible assets	4	1 014 713	523 379
Capitalized development expenses	4	243 094	131 711
Contracts & Customer relationships	4	1 314 929	770 698
Property	5	21 303	20 912
Machinery and equipment	5	134 009	149 641
Shares classified as available for sale	21	44 011	37 495
Investment in associated companies	24	84 228	86 696
Other long-term receivables		17 252	12 554
Total non-current assets		**9 349 518**	**6 242 518**
Current assets			
Inventory		39 057	40 823
Accounts receivables	6	1 108 007	916 882
Other current receivables	7	244 920	230 952
Cash and cash equivalents	12	2 915 318	2 788 970
Total current assets		**4 307 302**	**3 977 628**
TOTAL ASSETS		**13 656 820**	**10 220 146**

(NOK 1,000)	Note	2015	2014
EQUITY AND LIABILITIES			
Equity			
Paid-in share capital	14,15	171 700	165 000
Share premium reserve		1 209 934	0
Other paid-in capital		394 394	325 394
Total paid-in capital		**1 776 029**	**490 395**
Other reserves	13	211 516	-9 350
Retained earnings		2170286,56	1 829 857
Equity attributable to equity holders of the parent		**4 157 832**	**2 310 901**
Non-controlling interests		6 049	4 985
Total equity		**4 163 880**	**2 315 886**
Non-current liabilities			
Pension liabilities	3	(3 589)	5 208
Deferred tax liability	10	882 386	653 498
Financial hedging Instruments	20	191 795	212 167
Other long-term interest bearing loans and borrowings	12	4 780 448	4 085 061
Other long-term non interest bearing liabilities		282 409	270 463
TOTAL NON-CURRENT LIABILITIES		**6 133 450**	**5 226 396**
Current liabilities			
Revolving credit facility	20,22	529 352	180 730
Short-term interest bearing bank loans	12, 20,22	100 000	100 000
Trade creditors		317 495	241 340
Public duties payable		438 372	394 421
Tax payable		37 828	54 825
Other current liabilities	22	1 936 442	1 706 548
Total current liabilities		**3 359 489**	**2 677 865**
Total liabilities		**9 492 940**	**7 904 260**
TOTAL EQUITY AND LIABILITIES		**13 656 820**	**10 220 146**
Secured liabilities and guarantees	17		

Oslo, 20 May 2016

GUNNAR BJØRKAVÅG
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Director

NICHOLAS JAMES HUMPHRIES
Director

ANDERS BENGT MARTIN BORG
Director

ØYSTEIN MOAN
CEO

STATEMENT OF CASH FLOWS – 1 JAN. - 31 DEC.

VISMA AS - CONSOLIDATED

(NOK 1,000)	Note	2015	2014
Profit before taxes		**784 304**	**724 217**
Depreciation and amortisation expenses			
Finance income			
Finance expenses		584 825	435 099
Taxes paid	9	(21 516)	(35 351)
Changes in debtors	9	352 565	292 116
Changes in inventory and trade creditors		(286 661)	(108 891)
Changes in public duties payable		(191 124)	3 438
Changes in deferred revenue		77 922	51 609
Change in other accruals		43 951	43 300
Net cash flow from operations		177 835	78 575
Change in other accruals		(115 750)	(48 449)
Net cash flow from operations		**1 448 035**	**1 495 750**
Sale of (investment in) businesses	1	(1 402 741)	(466 255)
Investment in R&D software related to business combinations		(74 856)	(8 100)
Investment in tangible fixed assets related to business combinations		(3 644)	(11 989)
Capitalised development cost	4	(73 079)	(37 434)
Investment in tangible fixed assets	5	(51 093)	(66 528)
Sale of (investment in) shares	21	(6 516)	(1 353)
Net cash flow from investments		**(1 611 930)**	**(591 659)**
Repayments of interest bearing loans		(259 386)	(244 713)
Proceeds from interest bearing loans		710 108	0
Change in revolving credit facility		318 756	180 730
Change in long-term receivables		(4 697)	(2 767)
Payment of group contribution		(355 300)	(145 807)
Cash inflow from dividends		4 000	4 000
Net cash from share issues		50 671	0
Cash inflow from interest		17 516	31 351
Cash outflow from interest		(325 410)	(247 025)
Net cash flow from financing activities		**156 259**	**(424 232)**
Net cash flow for the year		**(7 636)**	**479 859**
Cash and cash equivalents 1.1		2 788 970	2 246 384
Net foreign exchange difference		133 984	62 727
Cash and cash equivalents 31.12	**12**	**2 915 318**	**2 788 970**

STATEMENT OF CHANGES IN EQUITY.

VISMA AS - CONSOLIDATED

(NOK 1,000)		Paid-in share capital Note 14	Share premium reserve	Other paid-in capital	Other reserves Note 13	Retained earnings	Majority's share of equity	Non-con-trolling interests	Total equity
Equity as at 01.01.2014		**165 000**		**152 394**	**3 786**	**1 631 138**	**1 952 318**	**4 489**	**1 956 807**
Profit for the period						476 699	476 699	1 249	477 949
Net gain (loss) on financial hedging instruments, net of tax					(72 524)		(72 524)		(72 524)
Exchange differences on translation of foreign operations, net of tax					69 281		69 281		69 281
Net gain (loss) on defined benefit plan, net of tax					(9 894)		(9 894)		(9 894)
Total comprehensive income for the period					**(13 136)**	**476 699**	**463 564**	**1 249**	**464 813**
Group contribution to parent company				173 000		(277 981)	(104 981)		(104 981)
Changes to non-controlling interest; acquisition and arising on business combination (Note 1)								(754)	(754)
Equity as at 31.12.2014		**165 000**		**325 394**	**(9 350)**	**1 829 856**	**2 310 900**	**4 985**	**2 315 885**
Equity as at 01.01.2015		**165 000**		**325 394**	**(9 350)**	**1 829 856**	**2 310 900**	**4 985**	**2 315 885**
Profit for the period						623 198	623 198	607	623 805
Issue of share capital	14	6 700	1 209 934				1 216 635		1 216 635
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		**6 700**	**1 209 934**		**220 866**	**623 198**	**2 060 698**	**607**	**2 061 306**
Group contribution from/(to) parent company				69 000		(281 652)	(212 652)		(212 652)
Changes to non-controlling interest; acquisition and arising on business combination (Note 1)						(1 115)	(1 115)	457	(659)
Equity as at 31.12.2015		**171 700**	**1 209 934**	**394 394**	**211 516**	**2 170 287**	**4 157 832**	**6 049**	**4 163 880**

The value of the share capital and share premium reserve was inreased in 2015 due to the acquisition of e-conomic.

IFRS ACCOUNTING POLICIES 2015

CORPORTATE INFORMATION

The consolidated financial statements of Visma AS, for the year ended 31 December 2015 were authorised for issue in accordance with a resolution of the Board of Directors on 18 March 2016. Visma AS (hereafter the 'Company' or 'Visma' or the 'Group') is a limited liability company incorporated and domiciled in Oslo, Norway. The registered office of Visma AS is Karenslyst allé 56, 0277 Oslo, Norway. The Company is 100 % owned by Archangel AS.

The Groups activities are described in note 2. Information on the Group's structure and other related party relationships is provided in note 11.

BASIS OF PREPARATION

The consolidated financial statements of Visma AS including all its subsidiaries have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the EU.

The consolidated financial statements have been prepared on a historical cost basis, except for available-for-sale investments and interest rate swaps that have been measured at fair value.

The consolidated financial statements have been prepared on the basis of uniform accounting principles for similar transactions and events under otherwise similar circumstances.

The consolidated financial statements are presented in NOK and all values are rounded to the nearest thousand (NOK 1.000) except when otherwise indicated. The consolidated financial statements provide comparative information in respect of the previous period.

BASIS FOR CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 December each year. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group`s voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Segment reporting

For management purposes, the Group is organised into business units based on its products and services and has three reportable segments. The Group applies fully to IFRS 8, Operating Segments.

Operating segment is a component of the Group that:

- engages in business activities from which it may earn revenues and incur expenses
- whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance
- for which discrete financial information is available

The financial information relating to segments and geographical distribution is presented in note 2.

The internal gain on sales between the various segments is eliminated in the segment reporting.

Functional currency and presentation currency

The consolidated financial statements are presented in NOK, which is Visma AS's functional currency.

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rate the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. All exchange differences are recognised in the income statement Non-monetary items that are measured at historical cost in foreign currency are translated using the exchange rates at the dates of the initial transactions.

The Group has foreign entities with functional currency other than NOK. At the reporting date, the assets and liabilities of foreign entities with functional currencies other than NOK are translated into NOK at the rate of exchange at the reporting date and their income statements are translated at the average exchange rates for the year. The translation differences arising from the translation are recognised in other comprehensive income until the disposal of the net investment, at which time they are recognised in the income statement.

Exchange differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity, or monetary items that are regarded as a part of the net investments are in the consolidated financial statements recognised as a separate component of other comprehensive income until the disposal of the net investment, at which time they are recognised in the income statement. Tax charges and credits attributable to exchange differences on those borrowings are also recorded in other comprehensive income.

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in profit or loss If the contingent consideration is classified as equity, it should not be remeasured until it is finally settled within equity.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and if non-controlling interests are recognised at the proportionate share of the acquiree's identifiable net assets the amount recognised for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Impairment

Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

As at the acquisition date, any goodwill acquired is allocated to each of the cash-generating units, or groups of cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities are assigned to those units or groups of units. A cash-generating unit to which goodwill has been allocated will be tested for impairment annually, and whenever there is an indication that the unit may be impaired, by comparing the carrying amount of the unit, including the goodwill, with the recoverable amount of the unit.

Where recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised. The recoverable amount of a cash-generating unit is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from the cash-generating unit.

Cash-generating units

A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. In identifying whether cash inflows from an asset (or group of assets) are largely independent of the cash inflows from other assets (or groups of assets), the management considers various factors including how management monitors the entity's operations (such as by product or service lines, businesses, geographical areas).

INTANGIBLE ASSETS

Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Its intention to complete and its ability to use it sell the asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the asset; and
- The ability to measure reliably the expenditure during development.

Following the initial recognition of the development expenditure, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Any expenditure carried forward is amortised over the period of the expected future sales from the related project. Amortisation starts when the development process is completed.

The carrying value of development costs is reviewed for impairment annually when the asset is not yet in use or more frequently when an indicator of impairment arises during the reporting year indicating that the carrying value may not be recoverable.

Gains and losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

Internally generated intangible assets, excluding capitalised development costs, are not capitalised but are expensed as occurred.

Identifiable intangible assets acquired in business combinations. The cost of intangible assets acquired in a business combination is fair value as at the date of acquisition.

Values related to contracts and customer relationships are identified and recorded as identifiable intangible assets. The fair value of contracts and customer relationships are calculated considering the estimated future recurring revenues from the customers in the acquired operations at the date of the acquisition. The value related to contracts and customer relationships are calculated on a 100 % basis, including the share of any non-controlling interest. The fair value of tax amortizations are considered in the recorded value of contracts and customer relationships. Any deferred tax liabilities related to the recorded contracts and customer relationships are calculated at nominal values and the difference between the fair value of the tax amortizations and the corresponding deferred tax liabilities are recorded as a part of goodwill.

Purchased rights and contracts and customer relationships acquired are capitalised at fair value as at the date of acquisition. Following initial recognition, the cost model is applied to this class of intangible assets. Purchased rights and contract and customer relationships have 4 – 15 years of useful life and are amortized on a straight-line basis over their useful life. The depreciable amount is determined after deducting its residual value (only where there is an active market for the asset). Useful life and residual value are reviewed at least annually and reflect the pattern in which the benefits associated with the asset are consumed. A change in the useful life or depreciation method is accounted for prospectively as a change in accounting estimate.

Trademark with indefinite lives are not amortised but are tested for impairment annually, either individually or at the cash generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

The carrying values of intangible assets with finite useful life are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount of intangible assets is the greater of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognised in the income statement.

An item of intangible assets is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses on the sale or disposal of intangible assets are recorded as other operating revenues and other operating costs respectively in the year the item is derecognised.

Current versus non-current classification
The Group presents assets and liabilities in statement of financial position based on current/non-current classification. An asset as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period

Or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period

Or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Fair value measurement
The Group measures financial instruments such as derivatives and "available-for-sale investments" at fair value at each balance sheet date as describe in Note 20. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to transfer the liability takes place either:

- In the principal market for the asset or liability

Or

- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For cash-flow hedges, the Group Management, in conjunction with the Group's external valuers, also compares the change in the fair value of the liability with relevant external sources to determine whether the change is reasonable.

Revenue
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is recognized gross unless required to be recognised net by a Standard or Interpretation (IAS 1.32).

Visma Software SMB and Software GLA
The most common types of revenue streams in Visma Software SMB and GLA are:
- License and maintenance fees
- Revenue from support agreements
- Software as a Service (SaaS)
- Revenue from sale of domains and web hosting services
- Revenue from procurement pooling services
- Sale of hardware
- Revenue from maintenance agreements
- Revenue from hourly based consulting
- Revenue from services in administration and collections of accounts receivables

License and maintenance fees
Licence fees related to software are recognized as revenue when the software is delivered. A delivery has taken place when

the risk and control related to the software in all significant aspects have been transferred to the customer. Risk in this relation means the profit and loss potential related to the software. Control is related to the delivery of the software. At what time a delivery has taken place will therefore depend on the conditions included in the specific sales arrangement.

Initial licence fees are recognised when:
- A non cancellable licence agreement has been signed;
- The software and related documentation have been shipped;
- No material uncertainties regarding customer acceptance exists;
- Collection of the resulting receivable is deemed probable.

Visma has two separate relationships related to their software licences and related maintenance contracts; one software licence contract and one maintenance contract, which may also include customer support. In addition Visma and/or the distributor may enter into separate contracts with the end-user regarding installation, implementation, support and other consultancy services related to the software. Most of this work is performed by a distributor.

Visma account for licence fee and maintenance fee separately. Licence fee is recognised when shipped to the customer when the criteria in IAS 18.14 are met. Maintenance fees are charged annually and recognised on a straight line basis over the contract period. Customers normally have the right to cancel their utilization rights prior to the next renewal period. Failing cancellation in due time, customers are obliged to pay for the next period. Such revenue from maintenance is recognised over the lifetime of the contract.

When the software is delivered electronically, the delivery criterion for revenue recognition is met when the customer has the reasonable ability to access the licensed software. This condition is generally met when:
- Visma provides the necessary access codes to the customer to allow the customer to commence download of the licensed software and
- Visma's server is functioning.

In some cases Visma is selling customized software implying development of new functionality. When delivering customised software, the percentage of completion method is applied.

Revenue from support agreements
Revenue from support agreements is recognised when the support is performed. Fixed price support contracts are recognized on a straight-line basis over the support period.

SOFTWARE AS A SERVICE (SAAS)

Revenue from SaaS solutions may in some cases have two components – an up-front payment to cover the set-up fee, and an ongoing service fee equivalent to the maintenance contract, but including the hosting service. Visma recognize the portion of the fee related to the set-up on delivery, with the portion of the fee related to the maintenance and hosting element being recognized on a straight-line basis over the contract period as the service is provided. If the two components cannot be separated, the license fee is recognized over the contract period (normally on a straight-line basis).

Revenue from sale of domains and web hosting services
Revenue from sale of domains and web hosting services are charged annually and recognised on a straight line basis over the contract period, usually 12 months. Advance payments are recognized as a liability (deferred revenue) in the balance sheet.

Revenue from procurement pooling services
Revenue from procurement pooling services (SaaS solutions) has two components – an up-front payment to cover the licence and set-up fee, and an ongoing service fee to cover hosting. Visma recognize the portion of the fee related to the licence and set-up

on delivery, with the portion of the fee related to the hosting element being recognized on a straight-line basis over the contract period as the service is provided. If the two components cannot be separated, the license fee is recognized as earned over the contract period (normally on a straight-line basis).Agreements with the suppliers in the purchasing pool are defined with a kick-back bonus according to sales volume to customers. These bonuses are recognised as revenue when earned.

Sale of hardware
Revenue related to hardware acquired in from third parties is earned when the hardware is delivered and the control has been transferred to the customer.

Revenue from maintenance agreements
Revenue from fixed price maintenance agreements is recognized on a straight-line basis over the maintenance period.

Revenue from hourly based consulting
Revenue from hourly based consulting is recognised when services have been provided. It is based on delivered hours and net hourly rates.

Revenue from services in administration and collections of accounts receivables
Agreements regarding services in administration of accounts receivables are usually based on a transaction fee. Revenue is normally recognized as they are performed based upon transactions handled and hours used.

Revenue from surveillance portfolios are based on specific agreements with clients and normally include a predefined percentage of payments made by the debtor. Such income is recognised when Visma receives payment from the underlying debtor. In addition the agreements normally include a predefined percentage of the delayed payment fee.

Revenue related to issuance of payment reminders and debt collection on behalf of customers is normally being recognized when the debtor has made a payment and thus the fee is earned. An accrual is also made for debt collection fee based on ongoing debt collection matters.

In some countries revenues related to debt collection services is based on policies issued by the local regulators.

Visma BPO
The most common types of revenue streams in Visma BPO are:

- Revenue from hourly based agreements
- Revenue from fixed price service agreements
- Revenue from personnel for hire

Revenue from hourly based agreements
Hourly based agreements are defined with a fee per hour, and are usual small projects. Revenue related to project and consulting is earned when the services have been provided. At the balance sheet date work performed, but not yet invoiced, is recognised and capitalised as accrued income. Work invoiced, but not yet performed, is capitalised as deferred revenue.

Revenue from fixed price service agreements
Fixed price service agreements are usually larger projects. They are based on fixed fee or max and min fee and sometimes a defined target fee. As revenue from hour-based agreements, the revenue from fixed price agreements are also earned when the services have been provided.

Some fixed price service contracts will be invoiced upfront. The payment is capitalised as prepayments from customers and the revenue is recognised as the corresponding work is performed. If the work for the most part is performed on a continuous basis, a linear recognition of revenue over the contract period can be justified, unless there is evidence that some other method better represents the stage of completion. An estimated loss is accounted for immediately when a loss contract is identified.

Revenue from personnel for hire
There are normally two services delivered to the customers; temporary staff contracting services and recruitment services. Agreements on temporary staff services are usually based on delivered hours and net hourly rates. Revenue is recognised in accordance with the delivered hours and realised net hourly rates. At the balance sheet date, work performed but not invoiced are recognised and capitalised as accrued income, while work invoiced but not performed is capitalised as deferred revenue.

Agreements on recruitment services are usually a fixed fee that is cleared in advance with the customer. Revenue is recognised when the recruitment process is finished, and the candidate or service is delivered.

Other types of revenues within the Group Interest income
Revenue is recognised as interest accrues (using the effective interest method). Interest income is included in finance revenue in the income statement.

Dividends
Dividend is recognised in the income statement when the shareholders' right to receive dividend has been determined by the general meeting.

Pensions
The Group have pension schemes where the company's commitment is to contribute to the individual employee's pension scheme (contribution plans). Contributions paid to the pension plans are expensed.

In addition to the defined contribution schemes, Visma has one defined benefit plan in Sweden covering 18 employees.

Income tax
The tax expense consists of the tax payable and changes to deferred tax.

Tax payable
Taxes payable assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Taxes payable are recognised directly in equity to the extent that they relate to equity transactions.

Deferred taxes
Deferred income tax is provided using the liability method on temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

• in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Property and equipment

Property and equipment acquired by Group companies are stated at historical cost, except the assets of acquired subsidiaries that were stated at the fair values at the date of acquisition. Depreciation is charged on a straight-line basis over the estimated useful life of the assets. The amount to be depreciated is the carrying amount less the asset's residual value.

Useful life and residual value are reviewed at least annually and reflect the pattern in which the benefits associated with the asset are consumed. A change in the useful life or depreciation method is accounted for prospectively as a change in accounting estimate.

Each part of an item of property and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

Ordinary repair and maintenance (day-to-day servicing) of tangible assets is recorded as an operating cost, whereas improvements are capitalised and depreciated over its useful life. An item of property and equipment is derecognised upon disposal or when no future economics benefits are expected to arise from the continued use of the asset. Gains or losses on the sale or disposal of fixed assets are recorded as other operating revenues or other operating costs respectively in the year the item is derecognised.

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

The recoverable amount of property and equipment is the greater of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognised in the income statement.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as interest cost.

Inventories

Inventories are valued at the lower of cost and net realisable value. The original cost of purchased goods is the purchase price and is based on the FIFO principle. The original cost of work in progress and own manufactured goods are the direct cost of production plus a share of the indirect cost of production based on normal operating capacity but excluding borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Inventories are reduced for estimated obsolescence.

Trade receivables
Trade receivables are recognised at their cost minus any write downs.

Cash and cash equivalents
Cash and cash equivalents comprise bank deposits, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Restricted cash is included as cash and cash equivalents. Bank overdrafts are included within borrowings in current liabilities on the statement of financial position.

For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net outstanding bank overdraft.

Earnings per share
Earnings per share is calculated by dividing the majority shareholders share of the profit/loss for the period by the weighted average number of ordinary shares outstanding over the course of the period. When calculating diluted earnings per share, the average number of shares outstanding is adjusted for all share options that have a potential dilutive effect. Options that have a dilutive effect are treated as shares from the date they are issued.

Leases
Finance leases, which transfer to the Group substantially all the risk and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

Capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term.

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term.

Cash flow
The cash flow statement has been drawn up in accordance with the indirect method and report cash flows during the period classified by operating, investing and financing activities. Cash and cash equivalents consist of cash and cash equivalents as defined under cash and cash equivalents, net outstanding bank overdraft.

Investment in an associate
The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

Under the equity method, the investment in the associate is carried in the statement of financial position at cost plus post acquisition changes in the Group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment.

The income statement reflects the share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. Where there has been a change recognized directly in the equity of the associate, the Group recognizes its share of any changes and discloses this, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The share of profit of associates is shown on the face of the income statement outside operating profit. This is the profit attributable to equity holders of the associate and therefore is profit after tax and non-controlling interests in the subsidiaries of the associates.

The financial statements of the associate are prepared for the same reporting period as the parent company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an additional impairment loss on the Group's investment in its associates. The Group determines at each balance sheet date whether there is any objective evidence that the investment in the associate is impaired. If this is the case the Group calculates the amount of impairment as the difference between the recoverable amount of the associate' and its carrying value and recognizes the amount in the income statement.

Upon loss of significant influence over the associate, the Group measures and recognizes any retaining investments at its fair value. Any differences between the carrying amount of the associate upon loss of significant influence and the fair value of the retaining investment and proceeds from disposal is recognized in profit or loss.

Financial instruments
In accordance with IAS 39, Financial instruments: Recognition and measurement, financial instruments within the scope of IAS 39 are classified in the following categories: at fair value with changes in value through profit or loss, loans and receivables, available-for-sale financial assets and other liabilities.

Financial assets with fixed or determinable cash flows that are not quoted in an active market are classified as loans and receivables.

Financial liabilities that do not form part of the held for trading purposes category and which have not been designated as being at fair value with changes in value through profit or loss are classified as other liabilities.

Financial instruments that are held to maturity are included in fixed asset investments unless the redemption date is less than 12 months after the balance sheet date. Financial instruments in the held for trading purposes group are classified as current assets. Financial instruments that are available for sale are presented as current assets if the management has decided to sell the instrument within the 12-month period following the balance sheet date.

Investments that are held to maturity, loans and receivables and other liabilities are recognized at their amortized cost using the effective interest method.

Trade receivables are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified. Financial instruments that are classified as available for sale and held for trading purposes are recognized at their fair value, as observed in the market on the balance sheet date, without deducting costs linked to a sale.

The gain or loss resulting from changes in the fair value of financial investments that are classified as available for sale is recognised in other comprehensive income. When the investment is sold, the accumulated gain or loss on the financial instrument that has previously been recognised in other comprehensive income is reversed and the gain or loss is recognised in the income statement.

Changes in the fair value of financial instruments classified as held for trading purposes or designated as being at fair value with changes in value through profit or loss are recognised in the income statement and presented as a financial income/expense.

DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

Initial recognition and subsequent measurement

The Group uses derivative financial instruments such as interest rate swaps to hedge its interest rate risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The Group's criteria for classifying a derivative or other financial instrument as a hedging instrument are as follows:

(1) The hedge is expected to be very effective in that it counteracts changes in the fair value of or cash flows to an identified asset - a hedging efficiency of 80-125% is expected,
(2) The effectiveness of the hedge can be reliably measured,
(3) There is adequate documentation when the hedge is entered into that the hedge is effective, among other things,
(4) For cash-flow hedges, the forthcoming transaction must be probable, and
(5) The hedge is evaluated regularly and has proven to be effective.

Cash-flow hedges

The effective portion of the gain or loss on the hedging instrument is recognized directly as other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the income statement in other operating expenses.

Amounts recognized as other comprehensive income are transferred to the income statement when hedged transaction affects profit or loss, such as when the hedged income or financial expense is recognized or when a forecast sale occurs. Where the hedged item is the cost of a non-financial assets or non-financial liability, the amounts recognized as other comprehensive income are transferred to the initial carrying amount of the non-financial assets or liability.

For cash-flow hedges other than those mentioned above, associated accumulated gains and losses are reclassified from equity to the income statement during the same period(s) as the hedged expected transaction affects the profit or loss.

When a hedging instrument expires or is sold, terminated or exercised, or the enterprise cancels the hedging relationship despite the fact that the hedged transaction is still expected to take place, the accumulated gains or losses at that time remain in equity and are recognized in the income statement in accordance with the above guidelines when the transaction takes place.

Should the hedging relationship no longer meet the criteria for hedge accounting as specified above, accumulated gains and losses that are recognized in equity up to this date remain in equity and are recognized in the income statement in accordance with the above guidelines when the transaction takes place.

If the hedged transaction is no longer expected to take place, accumulated unrealized gains or losses on the hedging instrument that have previously been recognized directly in equity are recognized in the income statement immediately.

EQUITY

Equity and liabilities

Financial instruments are classified as liabilities or equity in accordance with the underlying economical realities.

Interest, dividend, gains and losses relating to a financial instrument classified as a liability will be presented as an expense or income. Amounts distributed to holders of financial instruments that are classified as equity will be recorded directly in equity.

Costs of equity transactions

Transaction costs directly related to an equity transaction are recognized directly in equity after deducting tax expenses.

Other equity

(a) Reserve

This reserve contains the total net increase in the fair value of non-current assets that have been revalued at an amount which exceeds their cost. The reserve also contains total net changes in the fair value of financial instruments classified as available for sale until the investment has been sold or it has been determined that the investment is of no value.

(b) Translation differences

Translation differences arise in connection with exchange-rate differences of consolidated foreign entities.

Exchange-rate differences in monetary amounts (liabilities or receivables) which are in reality a part of a company's net investment in a foreign entity are also included as translation differences.

If a foreign entity is sold, the accumulated translation difference linked to the entity is reversed and recognized in the income statement in the same period as the gain or loss on the sale is recognized.

Adoption of new and amended standards and interpretations

The Group applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2015.

The nature and the impact of each new standard and amendment are described below. Although these new standards and amendments applied for the first time in 2015, they did not have a material impact on the annual consolidated financial statements of the Group.

- IAS 1 – Presentation of Financial Statements The amendments to IAS 1, issued as part of IASBs Disclosure Initiative, further encourage companies to apply professional judgment in determining what information to disclose and how to structure it in their financial statements.
- IAS 16 – Property, Plant and Equipment and IAS 38 Intangible Assets The amendments clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate.
- IAS 27 – Separate Financial Statements The amendments restore the option to use the equity method to account for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements. The entity must apply the same accounting for each category of investments.

The Group has not early adopted any other Standards, Interpretations or Amendments in 2015..

New and amended IFRSs and IFRICs with future effective dates

Standards and interpretations that are issued up to the date of issuance of the consolidated financial statements, but not yet effective are disclosed below. The Group's intention is to adopt the relevant new and amended standards and interpretations when they become effective, subject to EU approval before the consolidated financial statements are issued.

The Group anticipates that all of the below Standards, amendments and Interpretations will be adopted in the Group's financial statements for the period commencing 1 January 2016 or after.

IFRS 9 Financial Instruments: Classification and Measurement

In July 2014 final version of IFRS 9 Financial Instruments was issued which reflects all phases of the financial instrument project and replaces IAS 39 Financial Instruments: Recognition and Measurements and all previous version of IFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. Overall, the Group expects no significant impact on its balance sheet and equity after initial application of the standard based on currently available information but it may be subject to changes arising from further detailed analyses or additional reasonable and supportable information being made available to the Group in the future, IFRS 9 is effective for annual periods beginning on or after 1 January 2018 by ISB but it has not yet been endorsed by the EU. The expected time of endorsement by EU is second-half year of 2016. Early adoption of IFRS 9 is permitted.

IFRS 15 Revenue from Contracts with Customers

The core principle of IFRS 15 is that revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard applies to all revenue contracts and provides a model for the recognition and measurement of sales of some non-financial assets (e.g., disposals of property, plant and equipment). During 2016, the Group plans to perform a preliminary assessment of IFRS 15, including detailed analyses of the consequences of implementation of IFRS 15.

Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2017 by IASB but it has not been endorsed by the EU. The expected time of endorsement by EU is second quarter of 2016. Early adoption of IFRS 15 is permitted.

Annual Improvements 2010 – 2012. IASBs annual improvements project 2010 – 2012 includes amendments to a number of standards:

- IFRS 3 Business Combination: It clarifies that all contingent consideration arrangements classified as liabilities (or assets) arising from a business combination should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of IFRS 9 Financial Instruments. This is consistent with the Group's current accounting policy and, thus, this amendment will not impact the Group's accounting policy. Effective for annual periods beginning after 1 January 2016.

- IFRS 8 Operating Segments. Judgment made by management in applying aggregation criteria must be disclosed, including a brief description of operating segments that have been aggregated and the economic characteristics (e.g., sales and gross margins) used to assess whether the segments are similar. Furthermore, the reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker, similar to the required disclosure for segment liabilities. The Group has not applied the aggregation criteria in IFRS 8. The Group has presented the reconciliation of segment assets to total assets in previous periods and continues to disclose the same in note 2 in this period's financial statements as the reconciliation is reported to the chief operating decision maker for the purpose of his decision making. Effective for annual periods beginning after 1 January 2016.
- IAS 24 Related Party Disclosures. The amendments clarifies that a management entity – an entity that provides key management personnel services – is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. This amendment is not relevant for the Group as it does not receive any management services from other entities. Effective for annual periods beginning after 1 January 2016.

Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgments which have the most significant effect on the amounts recognised in the consolidated financial statements:

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

Taxes

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Total tax payable is also depending on whether Visma would be allowed to change the Group contributions from previous years as a response to the present judgment. Refer to note 10 for further descriptions.

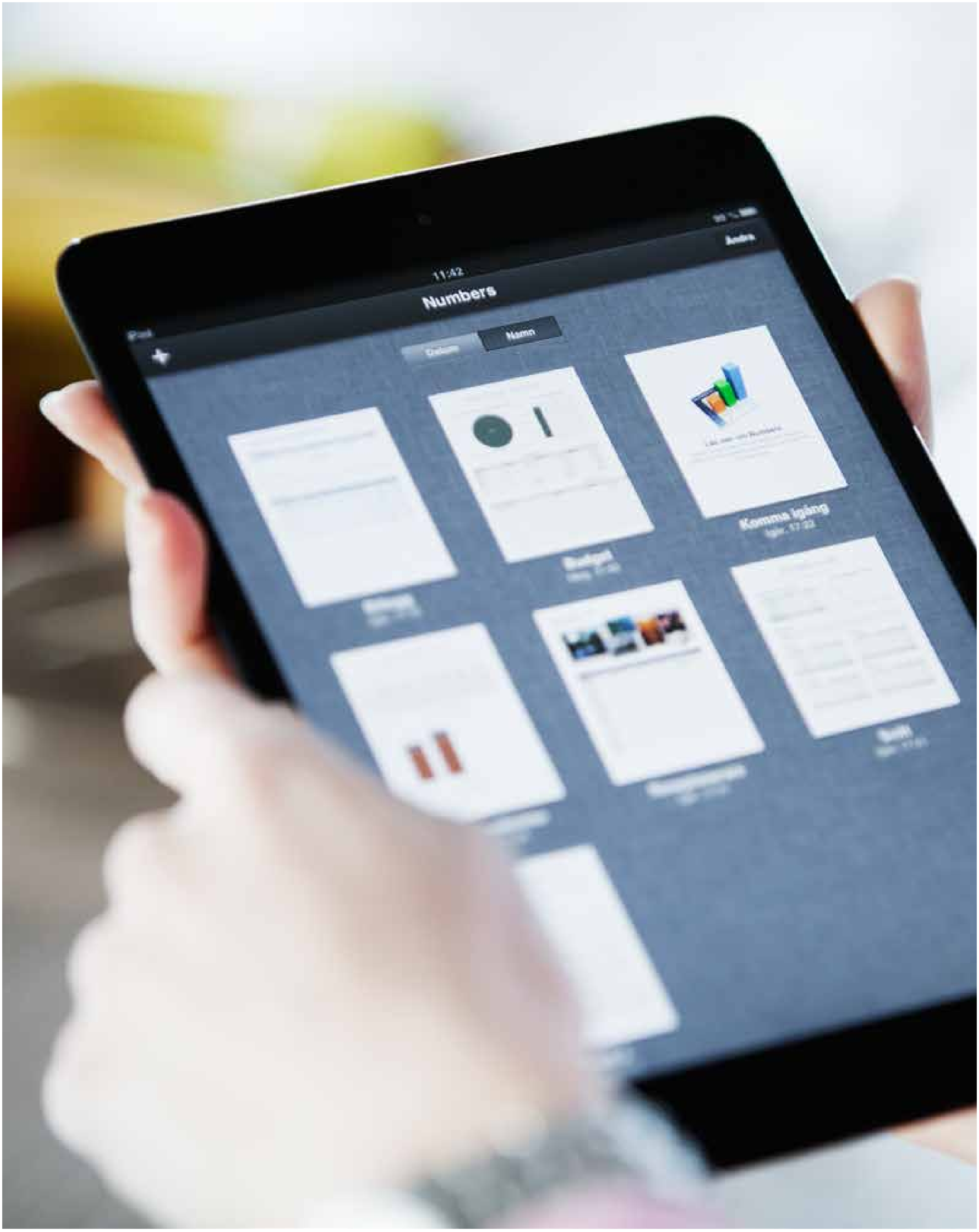
Fair value measurements of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, they are determined using valuation techniques including the discounted cash flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing faire values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported faire value of financial instruments. See note 20 for further disclosures.

Contingent consideration (earn-out), resulting from business combinations, is valued at fair value at the acquisition date as part of the business combination. When the contingent consideration meets the definition of a financial liability, it is subsequently remeasured to fair value at each reporting date. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor (refer Note1 for details).

Events after the balance sheet date

New information on the company's financial position on the statement of financial position which becomes known after the balance sheet date and which provides evidence of conditions that existed at the balance sheet date is recorded in the annual accounts. Events after the balance date sheet date that are indicative of conditions that arose after the balance sheet date and that do not affect the company's financial position on the statement of financial position but which will affect the Company's financial position in the future are disclosed if significant.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NOTE 1 - ACQUISITIONS OF BUSINESS, ASSETS AND NON-CONTROLLING INTEREST

(NOK 1,000)

Name	Description	Acquisition date	Percentage of voting equity instruments acquired	Cost price	Cost associated with the acquisition [1]	Consideration total
Mokastet Data AS	Year end closing and consolidation software	15.01.15	100,00 %	59 376	127	59 503
Lavit	Last year earn-out, paid this year	15.01.15		904	-	904
Finnvalli	Last year earn-out, paid this year	15.01.15		36 067	-	36 067
Logium	Last year earn-out, paid this year	30.01.15		57 023	-	57 023
Digital Illustrated Finland Oy	IT Consulting	15.01.15	100,00 %	42 315	592	42 907
Finale systemer AS	Year end closing and consolidation software	15.01.15	100,00 %	133 006	173	133 179
Instore IT Innlandet	Buy-out of minority shareholders	03.02.15	9,67 %	1 756	-	1 756
Huldt & Lillevik AS	HRM software for the SMB segment	06.03.15	100,00 %	452 542	580	453 122
Visma Software Labs SIA (previously FMS)	Deferred consideration	15.03.15		3 226	-	3 226
Visma Duetto	Deferred consideration	25.03.15		723	-	723
Wallmob	Adjustment of estimated earn-out *			-84 896	-	-84 896
Instore IT Nord	Buy-out of minority shareholders	30.04.15	9,90 %	750	-	750
Clarus Scanning	BPO Asset Deal	16.04.15		1 446	-	1 446
Visma Information Factory AB	Last year earn-out, paid this year	17.04.15		5 385	-	5 385
Spendency AB	Joint venture, spend analysis software	17.04.15	50,10 %	6 718	-	6 718
Saima Soft Oy	HRM SaaS software for the GLA segment	27.05.15	100,00 %	12 583	-	12 583
PBJ A/S	HRM software for the GLA segment	04.05.15	100,00 %	129 329	387	129 717
Visma Duetto	Earn-out adjustment *			-18 183	-	-18 183
SpeedLedger AB	ERP software for the SMB segment	07.07.15	100,00 %	208 137	-	208 137
e-conomic International A/S	ERP software for the SMB segment	07.07.15	100,00 %	1 233 885	3 946	1 237 831
Aditro Public AB	HRM software for the GLA segment	19.08.15	100,00 %	522 818	856	523 674
Viklo Oy	IT Consulting	26.08.15	100,00 %	31 447	-	31 447
Hvals Regnskap	BPO Accounting Office	02.11.15	100,00 %	1 840	56	1 896
DigitalBooker Finland Oy	SaaS booking software	29.11.15	100,00 %	6 431	-	6 431
Total				**2 844 631**	**6 718**	**2 851 349**

The cash outflow on acquisition are as follows:	
Cost price (excluded costs associated with the acq.)	2 739 454
Last year earn-out, paid this year	105 177
Change in estimated earn-out	104 927
Deferred payment	(119 520)
Payment-in-Kind (Shares)	**(1 165 963)**
Cash paid	(1 664 075)
Net cash acquired with the acquisitions	**182 833**
Net cash (outflow)/inflow	(1 481 242)
Other intangible assets acquired	74 856
Machinery and equipment acquired	3 644
Net investment in businesses	**(1 402 741)**

1) All costs associated with the acquisition are expensed as "Other operating expenses", including reimbursements to the acquiree for bearing some of the acquisition costs.

NOTE 1 CONTINUED

Mokastet Data AS
On 15 January Visma acquired 100% of the voting shares of Mokastet Data AS. Mokastet Data AS is a Norwegian supplier of year end closing software solutions

Digital Illustrated Finland Oy
On 15 January Visma acquired 100% of the voting shares of Digital Illustrated Oy. Digital Illustrated Oy is a Finnish IT consulting company

Finale Systemer AS
On 15 January Visma acquired 100% of the voting shares of Finale Systemer AS. Finale systemer AS is a Norwegian supplier of year end closing software solutions

Huldt & Lillevik AS
On 6 March Visma acquired 100% of the voting shares of Huldt & Lillevik AS. Huldt & Lillevik is a Norwegian supplier of HRM software solutions

PBJ A/S
On 4 May Visma Acquired 100% of the voting shares in PBJ A/S. PBJ is a Danish supplier of HRM software solutions

e-conomic International A/S
"On 7 July Visma acquired 100% of the voting shares of e-conomic BidCo ApS with subsidiaries: e-conomic International A/S, e-conomic Danmark A/S, e-conomic Sverige AB and e-conomic Norge AS. e-conomic is a supplier of ERP SaaS software solutions"

SpeedLedger AB
On 7 July Visma acquired 100% of the voting shares of SpeedLedger AB. Speedledger is a Swedish supplier of ERP SaaS software solutions

Aditro Public AB
On 19 September Visma acquired 100% of the voting shares of Aditro Public AB. Aditro Public is a Swedish supplier of HRM software solutions

Viklo Oy
On 26 August Visma acquired 100% of the voting shares of Viklo Oy. Viklo is a Finnish IT consulting company

Consideration for the acquisition includes the acquisition-date fair value of contingent consideration.

Estimated earn out in the balance sheet for most entities, are considered at the best estimate. Adjustments to earn-outs are related to earn-out payments made during 2015 due to revised earn-out conditions and acquisition of the remaining equity stake in Wallmob A/S from minority owners during 2015 and for earn-out related to the acquisition of Duetto Oy. The aggregated effect on investment in purchased rights, goodwill, contracts and customer relationships is shown in note 4.

The aggregated fair value of identifiable assets and liabilities and the goodwill arising at the date of acquisition for material transactions are:

(NOK 1,000)	Digital Illustrated Finland Oy	Finale Systemer AS	Huldt & Lillevik AS	PBJ A/S	e-conomic International A/S	Speed Ledger AB	Aditro Public AB	Viklo Oy
Deferred tax assets		95	107		9		10 449	
Shares					96			
Machinery and equipment	164	166	578	281	889	556		
Property				10				
Other long-term receivables				1 659	3 538			69
Inventories		20						
Trade receivables	6 053	1 005	7 576	14 194	(3 650)	3 696	79 150	2 374
Other short term receivables	300	3 536	19 679	1 594	2 117	1 643	12 349	195
Cash and cash equivalents	4 677	10 009	87 407	15 180	13 576	3 109	32 358	3 456
Other intangible assets				3 697	29 837	31 917	41 774	
Assets	**11 194**	**14 830**	**115 347**	**36 616**	**46 411**	**40 921**	**176 080**	**6 094**
Other long-term liabilities					(222)			
Deferred tax liability				17		1 320		
Bank overdraft					275			

NOTE 1 CONTINUED

(NOK 1,000)	Digital Illustrated Finland Oy	Finale Systemer AS	Huldt & Lillevik AS	PBJ A/S	e-conomic International A/S	Speed Ledger AB	Aditro Public AB	Viklo Oy
Trade creditors	82	391	4 847	1 061	3 497	4 259	12 832	345
Public duties payable	1 560	1 834	17 277	10 043	1 292		14 940	703
Tax payable	712	2 470	1 166		1 611		(17 313)	
Other current liabilities	3 260	985	73 046	13 797	57 475	12 596	97 474	565
Liabilities	**5 614**	**5 681**	**96 336**	**24 917**	**63 928**	**18 175**	**107 933**	**1 614**
Fair value of net assets	**5 580**	**9 149**	**19 011**	**11 699**	**(17 517)**	**22 746**	**68 147**	**4 480**
Non-controlling interests								
Goodwill arising on acquisition	16 424	65 600	235 318	57 104	893 541	87 983	209 992	18 161
Other intangible assets	10 579	33 252	113 136	32 332	218 941	72 848	130 705	
Contracts and customer relationship arising on acquisition	14 810	46 552	158 390	45 265	248 851	**52 034**	**182 986**	**11 006**
Deferred tax liability	(5 078)	(21 547)	(73 312)	(17 071)	(109 931)	(27 474)	(69 012)	(2 201)
Total acquisition cost	**42 315**	**133 006**	**452 542**	**129 330**	**1 233 885**	**208 137**	**522 818**	**31 447**
Net cash acquired with the subsidiary	4 677	10 009	87 407	15 180	13 545	3 109	32 358	3 456
Cash paid	20 339	133 006	452 542	98 989	67 922	154 010	522 818	18 371
Net cash outflow	**15 661**	**122 997**	**365 135**	**83 809**	**54 377**	**150 902**	**490 460**	**14 915**
Payment-in-Kind (Shares)					1 165 963			
Deferred payment	21 977			30 340		54 127		13 076
Revenue for the year	26 164	35 857	116 995	62 492	229 571	68 407	358 761	18 711
Revenue for the period before acquisition			17 778	22 283	103 925	31 240	229 816	11 699
Revenue contribution to the Visma Group	26 164	35 857	99 217	40 209	125 646	37 167	128 945	7 012
Profit for the year	1 205	1 722	18 566	(5 254)	52 117	(4 024)	(418)	3 748
Profit for the period before acquisition			7 248	4 111	18 290	670	10 897	3 711
Profit contribution to the Visma Group	1 205	1 722	11 318	(9 365)	33 827	(4 694)	(11 315)	37

The goodwill arising on these acquisitions are attributable to the anticipated profitability of the operations and to the anticipated synergies. Goodwill arising on the acquisitions is usually not tax deductible.

For further comments on goodwill arising from acquisitions, please see Note 4.

ACQUISITIONS AFTER THE BALANCE SHEET DATE

(NOK 1,000) Name	Description	Acquisition date	Percentage of voting equity instruments acquired	Cost price	Cost associated with the acquisition	Consideration total
Abalon AB	Retail SaaS BI	16.01.16	100,0 %	62 864		62 864
Numeron Oy	SaaS Workforce Management	16.01.16	100,0 %	90 444	156	90 600
AS Dal Personalstøttesystem	HRM Software	16.01.16	100,0 %	30 000		30 000
Agrodata AS	ERP Software	16.01.16	100,0 %	40 000		40 000
Trimma AB	BI Software	16.01.16	100,0 %	97 575		97 575
Mind4IT A/S	IT Consulting	16.01.16	100,0 %	46 021		46 021
StarSoft Oy		05.04.16	100,0 %	205 360	249	205 608

The initial accounting for the business combination is incomplete at the time these financial statements are authorised for issue.
Hence disclosures related to purchase price allocation is not provided.

NOTE 2 - SEGMENT INFORMATION

CONSOLIDATED

The Group's primary reporting format is business areas and its secondary format is geographical distribution.
For management purposes, the Group is organised into three business units based on the market their customer operates in with different risk and rates of return. The Group and has three reportable segments as follows:

a) The Small and Medium Businesses (Visma Software SMB)
b) Government and Large Accounts (Visma Software GLA)
c) Business Process Outsourcing (Visma BPO)

The Software SMB division offers small to medium sized businesses a complete range of business admin solutions; including web based ERP and invoicing, CRM solutions, purchasing management, e-commerce solutions, and hosting.
The BPO division offers accounting, payroll/HRM and temp services along with financial advisory to companies of all sizes across the Nordic region.

The Software GLA division provides private enterprises with full-scale ERP and procurement systems and retail software and infrastructure, along with public sector production systems for areas such as school administration, care for the elderly, and child protective services.
Transfer prices between business 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".

Summarised financial information concerning each of the Company's reportable business segments is as follows:

OPERATING SEGMENTS

			2015		
(NOK 1,000)	**Software SMB**	**BPO**	**Software GLA**	**Other**	**Total**
Revenues					
Total segment revenues	**4 121 329**	**2 117 734**	**3 786 455**	**135 533**	**10 161 051**
Internal revenues	681 842	164 185	841 353	135 533	1 822 913
External revenue on each group of similar products and services					
Software	2 438 048	58 547	1 451 095	0	3 947 690
Transaction Services	589 122	1 055 765	47 713	0	1 692 600
Consulting Services	111 285	822 806	1 108 516	0	2 042 608
Hosting and infrastructure as a service	200 771	0	61 611	0	262 382
Other	100 261	16 430	276 166	0	392 857
External revenues	**3 439 488**	**1 953 549**	**2 945 102**	**0**	**8 338 138**
Growth (external) %	20,0 %	7,8 %	20,7 %		17,1 %
EBITDA	**1 061 620**	**243 923**	**445 482**	**(6 693)**	**1 744 331**
EBITDA margin	30,9 %	12,5 %	15,1 %		20,9 %
Profit before tax	**653 496**	**211 348**	**266 381**	**(305 236)**	**825 989**
Assets	**7 888 146**	**1 525 430**	**4 387 766**	**-144 522**	**13 656 820**

NOTE 2 CONTINUED

	2014				
(NOK 1,000)	Software SMB	BPO	Software GLA	Other	Total
Revenues					
Total segment revenues	**3 423 371**	**1 935 723**	**3 120 090**	**111 501**	**8 590 686**
Internal revenues	556 323	124 068	679 389	111 501	1 471 281
External revenue on each group of similar products and services					
Software	1 993 534	38 532	1 164 529	0	3 196 595
Transaction Services	481 376	949 269	33 755	0	1 464 400
Consulting Services	116 179	804 088	967 439	0	1 887 705
Hosting and infrastructure as a service	186 345	0	51 708	0	238 053
Other	89 615	19 767	223 269	0	332 651
External revenues	**2 867 049**	**1 811 656**	**2 440 700**	**0**	**7 119 405**
Growth (external) %	10,2 %	2,2 %	17,4 %		10,3 %
EBITDA	**871 682**	**198 926**	**411 752**	**(6 728)**	**1 475 633**
EBITDA margin	30,4 %	11,0 %	16,9 %		20,7 %
Profit before tax	**660 472**	**148 800**	**273 255**	**(298 223)**	**784 304**
Assets	**5 257 493**	**1 522 158**	**3 371 370**	**69 125**	**10 220 146**

Reconciliation	**2015**	**2014**
Profit before taxes	825 989	784 304
Net financial items	331 049	256 765
Result from associated companies	2 468	-535
Depreciations and amortisations	584 825	435 099
EBITDA from operating segments	**1 744 331**	**1 475 633**
EBITDA	**1 744 331**	**1 475 633**

Assets for associated companies are disclosed under "Other".

GEOGRAPHICAL AREAS

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

* Long lived assets is defined as intangible assets, less deffered tax assets.

Assets and liabilities in foreign operations, including goodwill and fair value adjustments, are translated into NOK using the exchange rate applicable at the end of the reporting period. Income and expenses relating to foreign operations are translated into NOK using the average exchange rate. Exchange-rate differences are recognised in other comprehensive income.exchange rate. Exchange-rate differences are recognised in other comprehensive income.

NOTE 3 - PAYROLL AND PERSONNEL EXPENSES

CONSOLIDATED

(NOK 1,000)	2015	2014
Salaries	3 196 040	2 782 063
Employer's national insurance contributions	527 597	483 580
Pension expenses	270 402	196 042
Other personnel expenses	215 668	162 186
Total	**4 209 707**	**3 623 870**
Average number of man-year	**7 147**	**6 316**

Pensions

Visma has contribution-based schemes in Denmark, Finland, Sweden and Norway. The company is for the Norwegian employees required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension (Lov om obligatorisk tjenestepensjon). The company's pension scheme meets the requirements of that law. The annual contribution to the scheme is expensed as the year's pension expenses. Visma has no obligation beyond the annual contribution. The Group's recognized pension liabilities of TNOK -3 589 originating from acquired entities. Expenses related to the contribution plan were TNOK 270 402 in 2015 and TNOK 196 042 in 2014. In addition to the defined contribution-based schemes, Visma has one defined benefit plan in Sweden covering 18 employees. The net liability recognised based on the defined benefit scheme in the Group (Visma Consulting AB Sweden) amounts to NOK -3.6 million as of year end 2015.

NOTE 4 - GOODWILL AND OTHER INTANGIBLE ASSETS

CONSOLIDATED

(NOK 1,000)	Trademark	Technology	Software rights	Capitalized development expenses	Contracts & Customer relationships	Goodwill
Cost as at 1 January 2015, net of accumulated amortisation	**0**	**0**	**523 379**	**131 711**	**770 698**	**4 508 811**
Acquisitions	0	0	631 525	74 856	742 685	1 563 468
Additions	0	0	0	73 079	0	0
Disposal	0	0	0	0	0	0
Amortisation	0	0	(214 374)	(36 552)	(263 920)	0
Exchange adjustments	0	0	74 182	0	65 467	307 608
Balance at 31 December 2015	**0**	**0**	**1 014 713**	**243 094**	**1 314 929**	**6 379 886**
Carrying amount at 1 January 2015						
Cost	5 004	129 541	1 042 472	317 101	1 760 198	4 640 014
Accumulated amortisation and impairment	(5 004)	(129 541)	(519 092)	(185 390)	(989 501)	(131 203)
Carrying amount at 1 January 2015	**0**	**0**	**523 379**	**131 711**	**770 698**	**4 508 811**
Carrying amount at 31 December 2015						
Cost	5 004	129 541	1 748 179	465 036	2 568 350	6 511 089
Accumulated amortisation and impairment	(5 004)	(129 542)	(733 467)	(221 942)	(1 253 421)	(131 203)
Carrying amount at 31 December 2015	**0**	**0**	**1 014 713**	**243 094**	**1 314 929**	**6 379 886**

NOTE 4 CONTINUED

Contracts and Customer relationships represent intangible assets purchased through the effect of business combinations. The useful lives of these intangible assets were estimated as having a finite life and is amortised under the straight-line method over a period of 4-7 years. These assets are tested for impairment where an indicator on impairment arises.

Purchased rights represent intangible assets purchased through the effect of business combinations. The useful lives of these intangible assets were estimated as having a finite life and is amortised under the straight-line method over a period of 4-15 years. These assets are tested for impairment where an indicator on impairment arises.

Technology represents intangible assets purchased through the effect of business combinations. The useful lives of these intangible assets were estimated as having a finite life and is amortised by using the declining balance method.

Trademark represents intangible assets purchased through the effect of business combinations and is amortised with 12% by using the declining balance method.

Development costs are internally generated and amortised under the straight-line method over a period of 4 years.
Goodwill represents intangible assets purchased through the effect of business combinations. These assets are not amortised, but are anually tested for impairment or if an indicator on impairment arises. Reference is made to Note 23

INVESTMENT IN PURCHASED RIGHTS, GOODWILL, CONTRACTS AND CUSTOMER RELATIONSHIPS

(NOK 1,000)	Acquired (year)	Software rights	Capitalized development expenses	Contracts & Customer relationships	Goodwill
Mokastet Data AS	2015	14 844	-	20 782	32 438
Digital Illustrated Finland Oy	2015	10 579	-	14 810	16 424
Finale systemer AS	2015	33 252	-	46 552	65 600
Huldt & Lillevik AS	2015	113 136	-	158 390	235 318
Clarus Scanning	2015	-	-	1 446	-
Spendency AB	2015	-	-	-	4 415
Saima Soft Oy	2015	12 583	-	-	-
PBJ A/S	2015	32 332	1 583	45 265	57 104
SpeedLedger AB	2015	72 848	17 027	52 034	87 983
e-conomic International A/S	2015	218 941	14 473	248 851	893 541
Aditro Public AB	2015	130 705	41 774	182 986	209 992
Viklo Oy	2015	-	-	11 006	18 161
Hvals Regnskap	2015	-	-	460	590
DigitalBooker Finland Oy	2015	1 608	-	2 251	2 935
Earn-out adjustments		-9 302	-	-42 149	-61 034
Total		**631 525**	**74 856**	**742 685**	**1 563 468**

Earn out adjustmens are related to the earn-out payments for Duetto Oy and Walmob A/S. For further details, please see Note 1.
For further comments on acquisitions, please see Note 1.

NOTE 4 CONTINUED

(NOK 1,000)	Trademark	Technology	Software rights	Capitalized development expenses	Contracts & Customer relationships	Goodwill
Balance 1 January 2014	**2 075**	**49 640**	**413 904**	**125 664**	**671 327**	**3 986 940**
Acquisitions	0	0	157 471	8 100	274 898	390 428
Additions	0	0	0	37 434	0	0
Disposal	0	0	0	0	0	0
Amortisation	(2 075)	(49 640)	(76 623)	(39 488)	(204 938)	0
Exchange adjustments	0	0	28 628	0	29 411	131 443
At 31 December 2013	**0**	**0**	**523 379**	**131 711**	**770 698**	**4 508 811**
Carrying amount at 1 January 2014						
Cost	5 004	129 541	856 373	271 566	1 455 889	4 118 143
Accumulated amortisation and impairment	(2 929)	(79 901)	(442 470)	(145 902)	(784 562)	(131 203)
Carrying amount at 1 January 2014	**2 075**	**49 640**	**413 904**	**125 664**	**671 327**	**3 986 940**
Carrying amount at 31 December 2014						
Cost	5 004	129 541	1 042 472	317 101	1 760 198	4 640 014
Accumulated amortisation and impairment	(5 004)	(129 541)	(519 092)	(185 390)	(989 501)	(131 203)
Carrying amount at 31 December 2014	**0**	**0**	**523 379**	**131 711**	**770 698**	**4 508 811**

	2015	2014
The Group has incurred the following software research and development expenses	**1 120 550**	**765 429**

Research and development expenses include salaries for employees in the Group's development department and an estimate of the development department's proportional share of the operating expenses. Development expenses have been assessed by the Group in accordance with IAS 38.

NOTE 5 - TANGIBLE FIXED ASSETS

CONSOLIDATED

(NOK 1,000)	Machinery and equipment	Property**	Total
At 1 January 2015	**149 641**	**20 912**	**170 554**
Investment	51 093	391	51 484
Investment from acquisition of subsidiary	3 644	0	3 644
Disposal and scrap	0	0	0
Impairment	0	0	0
Depreciation for the year	(69 979)	0	(69 979)
Adjustment	(391)	0	(391)
At 31 December 2015	**134 009**	**21 303**	**155 312**
At 1 January 2015			
Cost	734 791	31 090	765 881
Accum. depreciation	(585 149)	(10 178)	(595 328)
At 1 January 2015	**149 641**	**20 912**	**170 553**
At 31 December 2015			
Cost	789 137	31 481	820 618
Accum. depreciation	(655 128)	(10 178)	(665 306)
At 31 December 2015	**134 009**	**21 303**	**155 313**
Depreciation rates (straight line method)	10-33.33%	0 - 4%	

(NOK 1,000)	Machinery and equipment	Property**	Total
At 1 January 2014	**133 487**	**20 884**	**154 373**
Investment	66 528	0	66 528
Investment from acquisition of subsidiary	11 989	0	11 989
Disposal and scrap	0	0	0
Impairment	0	0	0
Depreciation for the year	(62 335)	0	(62 335)
Adjustment	(28)	28	0
At 31 December 2014	**149 641**	**20 912**	**170 554**
At 1 January 2014			
Cost	656 301	31 063	687 364
Accum. depreciation	(522 814)	(10 178)	(532 993)
At 1 January 2014	**133 487**	**20 884**	**154 371**
At 31 December 2014			
Cost	734 791	31 090	765 881
Accum. depreciation	(585 149)	(10 178)	(595 328)
At 31 December 2014	**149 641**	**20 912**	**170 554**
Depreciation rates (straight line method)	10-33.33%	0 - 4%	

** Properties that are not depreciated are tested for impairment where an indicator of impairment arise.

NOTE 6 - ACCOUNTS RECEIVABLES

CONSOLIDATED

(NOK 1,000)	2015	2014
Accounts receivables	1 129 821	937 624
Provision for bad debt	(21 814)	(20 742)
Accounts receivables	**1 108 007**	**916 882**

On a consolidated basis the provision for bad debts at 31.12.2015 is TNOK 21 814 while at 31.12.2014 it was TNOK 20 742

CHANGES IN PROVISIONS FOR BAD DEBTS

	2015	2014
Provisions for bad debt 1 January	**20 742**	**22 487**
Effect from (disposals) and acquisitions of business	1 260	783
Bad debts recognised as expense (expense reduction)	4 987	(756)
Recovered amounts previously written off	(5 175)	(1 772)
Provisions for bad debt 31 December	**21 814**	**20 742**

AGE DISTRIBUTION OF ACCOUNTS RECEIVABLES FROM INVOICED DATE

	Current, 0-30 days	31-60 days	61-90 days	91-180 days	181+ days	Year end	Pro-visions	Total
Trade receivables 2015	928 101	127 405	31 419	23 991	18 904	1 129 821	(21 814)	1 108 007
Trade receivables 2014	776 986	93 909	28 663	20 136	17 931	937 624	(20 742)	916 882

The bad debt provisions is estimated based on historically incurred losses or events. The Group's accounts receivable which have been due for more than 180 days, excluding VAT, amount to TNOK 15 123 (TNOK 14 345 in 2014). Credit days varies between 15 and 30 days. There were no material individual items. The company considers the provision for bad debt to be adequate.

NOTE 7 - OTHER CURRENT AND LONG-TERM RECEIVABLES

CONSOLIDATED

OTHER CURRENT RECEIVABLES

(NOK 1,000)	2015	2014
Prepaid expenses	87 567	65 418
Other short term receivables	61 071	62 642
Prepaid taxes	2 027	0
Revenues recognized not invoiced / work in progress	94 255	102 892
Total other short term receivables	**244 920**	**230 952**
Other long term receivables	**17 252**	**12 554**

NOTE 8 - OTHER OPERATING EXPENSES

CONSOLIDATED

(NOK 1,000)	**2015**	**2014**
Rent	399 469	336 773
Other office expenses	135 887	125 852
Telecom, postage and IT	138 070	112 537
Travel expenses	97 787	83 134
Car expenses incl leasing	34 604	30 480
Sales and marketing	162 230	128 522
Audit, lawyers' fees and other consulting services	153 506	118 955
Bad debts	19 035	18 178
Total other operating expenses	**1 140 587**	**954 430**

NOTE 9 - FINANCIAL INCOME AND EXPENSES

CONSOLIDATED

(NOK 1,000)	**2015**	**2014**
Financial income include:		
Dividend/transfer from investments	4 000	4 000
Other interest income	17 516	31 351
Foreign exchange gains*	0	0
Total financial income	**21 516**	**35 351**
Financial expenses include:		
Interest expense	329 519	234 449
Foreign exchange losses *	3 508	4 759
Other financial expenses **	19 538	52 908
Total financial expenses	**352 565**	**292 116**

* Foreign exchange gains/losses are in all material respects associated with inter-company items that represent foreign exchange risk for the Group that is not considered part of a net investment.

** Other financial expenses consists mainly of funding fees amortized in connection with the long term interest bearing loans.

NOTE 10 - INCOME TAX

(NOK 1,000)

The major components of income tax expense for the years ended 31 December 2015 and 2014 are:

Consolidated statement of profit and loss	2015	2014
Current income tax charge	63 040	51 552
Changes in deferred taxes	139 144	254 804
Income tax expense reported in the statment of profit or loss	**202 183**	**306 356**

Consolidated statement of other comprehensive income (loss)	2015	2014
Net gain (loss) on financial hedging instruments	(3 949)	(25 481)
Net (gain)/loss on actuarial gains and losses	(1 780)	(2 791)
Deferred tax charged to OCI	**(5 728)**	**(28 272)**

Below is an explanation of why the tax expense for the year does not make up 27% of the pre-tax profit. 27% is the tax rate of the parent company Visma AS.

	2015	2014
Ordinary profit before tax	**825 989**	**784 304**
27% tax on ordinary profit before tax	223 017	211 762
Permanent differences	13 985	7 610
Different tax rate in some group companies	(25 751)	(18 499)
Change in tax rates*	(28 506)	(1 994)
Loss (profit) from associated company	666	(145)
Tax from prior year	0	(370)
Non taxable dividend received	(1 080)	(1 048)
Recognised previous unrecognised tax loss	0	(962)
Loss on previous unrecognised deferred tax asset due to tax case**	19 852	110 000
Tax expense	**202 183**	**306 356**
Effective tax rate	24,5 %	39,1 %

* The following countries have change the corporate tax with effect from 2016 affecting the temporary differences and deferred tax as at 31.12:
- **Denmark** changed corporate tax rate from 23,5% to 22% **- Norway** changed corporate tax rate from 27% to 25%

** Refer to seperate comments below

DEFERRED TAX AND DEFERRED TAX ASSETS

	Consolidated statement of financial position		Consolidated income statement	
(NOK 1,000)	2015	2014	2015	2014
Current assets/liabilities	123 155	145 395	(22 240)	97 589
Fixed assets/long term liabilities	667 308	519 303	148 005	122 607
Tax losses carried forward	(4 172)	(11 822)	7 650	6 336
Net deferred tax liability / (asset)*	**786 292**	**652 877**	**133 415**	**226 532**

Reflected in the statement of financial position as follows:		
Deferred tax asset	96 094	(621)
Deferred tax liability	882 386	653 498
Net deferred tax liability / (asset)	**786 292**	**652 876**

NOTE 10 CONTINUED

	2015	2014
Deferred tax opening balance	**652 876**	**426 345**
Taken to other comprehensive income inclusiv currency effects	(5 728)	(28 272)
Change in group contribution related parties	(126 916)	(142 641)
currency effects	3 390	3 460
Recognised loss on deferred tax asset due to tax case**	19 852	110 000
Changes due to acquisitions	103 674	29 180
Taken to profit and loss	139 144	254 804
Deferred tax closing balance	**786 292**	**652 876**

*Change in deferred tax in the statement of financial position includes deferred tax assets/liabilites related to changes taken directly to equity and aquisitions of companies that have not been recognized through profit and loss.Dividend payments to the share holders of Visma AS do not materialy effect the group's current nor deferred tax.

The tax losses carried forward relate in all material respect to acquisitions made. The losses are available indefinitely for offset against future taxable profits in the companies in which the losses arose and through realistic tax planning strategies within different tax regimes.

** In 2010, local tax authorities in Norway made a ruling that prevented Visma from utilizing tax positions of an acquired business of NOK 393 million. The tax position consisted of tax losses carried forward from periods prior to 2004 and goodwill. Visma had taken the case to court but lost in the Court of Appeal in December 2014. In March 2015 a hearing in the Norwegian Supreme Court did not approve a further promotion of the appeal. As a consequence a NOK 110 million tax expense was recognised in 2014 based on the best information available til the signing date. After the signing of the 2014 financial statement, Visma has been informed on additional tax payment of NOK 19 million relating to this case. So a tax payable of NOK 19 million has been cleared and paid after signing of 2014 financial statemen and this payment has been recorded as current year's expenses in the 2015 financial statement. No futher expenses is expected in this case.

NOTE 11 - RELATED PARTY DISCLOSURES

CONSOLIDATED

Visma AS	Registered office	Holding% **	Book value ***
Visma Danmark Holding A/S *	Copenhagen	100,00 %	161 075 250
Visma Finland Holding OY *	Helsinki	100,00 %	244 789 512
Visma Nederland Holding BV *	Amsterdam	100,00 %	115 524 635
Visma Norge Holding AS *	Oslo	100,00 %	2 418 840 756
Visma Sverige Holding AB *	Växjö	100,00 %	6 080 187
Visma Hosting Holding AS*	Oslo	100,00 %	210 919 920
Visma Latvia Holding SIA*	Riga	100,00 %	53 416 300
Visma Treasury AS	Oslo	100,00 %	5 000 000
e-conomic Bidco ApS *	Copenhagen	100,00 %	1 237 906 436
Total (NOK)			**4 453 552 996**

Visma Norge Holding AS	Registered office	Holding% **	Book value ***
Visma Software International AS*	Oslo	100,00 %	536 539 128
Visma Software AS	Oslo	100,00 %	54 738 310
Visma Unique AS	Oslo	100,00 %	59 018 636
Visma Personnel Management AS	Oslo	100,00 %	2 500 000
Visma Retail AS	Baråker	100,00 %	138 032 377
Intime Nordic AS	Baråker	100,00 %	12 000 000
Visma IT & Communications AS	Oslo	100,00 %	46 326 991
Visma Collectors AS*	Trondheim	100,00 %	183 735 963

NOTE 11 CONTINUED

Visma Academy AS	Oslo	100,00 %	10 000 001
Visma Smartskill AS,N	Sarpsborg	50,10 %	120 151 225
Visma Personnel AS	Oslo	100,00 %	14 314 587
Visma Services Norge AS*	Bergen	100,00 %	195 535 950
Visma Commerce AS	Oslo	100,00 %	12 845 694
Visma Retail Software AS	Baråker	100,00 %	22 600 000
Huldt & Lillevik AS	Jaren	100,00 %	453 122 399
Exso AS,N	Baråker	100,00 %	47 010 792
Kollektor AS	Limingen	100,00 %	11 471 455
Visma Consulting AS	Oslo	100,00 %	214 663 481
Finale systemer AS	Tromsø	100,00 %	133 179 225
Visma Software Labs AS	Oslo	100,00 %	88 733 470
Instore Technical Services AS	Barkåker	100,00 %	80 412 202
InStore IT Vest AS	Fyllingsdalen	100,00 %	33 678 000
InStore IT Innlandet AS	Furnes	100,00 %	20 936 200
InStore IT Sør AS	Porsgrunn	91,00 %	32 940 243
InStore IT Midt Norge AS	Trondheim	95,67 %	26 370 035
InStore IT Nord AS	Tromsø	100,00 %	16 187 054
Visma Mamut AS*	Oslo	100,00 %	70 017 889
Hvals Regnskapskontor AS	Gran	100,00 %	1 896 375
Visma Employee Management AS	Oslo	100,00 %	1 000 000
Total (NOK)			**2 639 957 682**

Visma Sverige Holding AB	Registered office	Holding% **	Book value ***
Visma Software AB	Malmø	100,00 %	108 330 042
InExchange Factorum AB	Skövde	100,00 %	246 088 258
Visma Spcs AB	Växjö	100,00 %	920 299 345
Visma Retail AB	Norrtälje	100,00 %	70 948 643
Visma Esscom AB	Bromman	100,00 %	130 817 328
Visma Services AB	Stockholm	100,00 %	140 208 912
Visma Collectors AB	Helsingborg	100,00 %	250 386 195
Visma Advantage AB	Stockholm	100,00 %	30 674 009
Information Factory AB, S	Uppsala	100,00 %	40 144 774
Visma Agda AB	Ängelholm	100,00 %	237 474 547
Visma IT & Communications AB	Växjö	100,00 %	1 220 000
Visma Commerce AB*	Linkøbing	100,00 %	207 601 234
Spendency AB	Stockholm	50,10 %	7 000 000
Visma Lindhagen AB	Stockholm	100,00 %	1 000 000
Visma Consulting AB*	Kista	100,00 %	250 966 832
S4F Progress AB	Fagersta	100,00 %	4 800 000
Visma Malmö AB	Malmo	100,00 %	1 000 000
Speedledger AB	Gothenburg	100,00 %	216 877 562
Aditro Public AB	Stockholm	100,00 %	531 756 891
Visma Employee Management AB	Stockholm	100,00 %	1 000 000
Visma Labs AB	Stockholm	100,00 %	7 368 866
Total (SEK)			**3 405 963 438**

NOTE 11 CONTINUED

Visma Danmark Holding A/S	Registered office	Holding% **	Book value ***
Wallmob A/S	Vejle	100,00 %	45 770 353
Visma Software A/S	Copenhagen	100,00 %	58 946 298
Visma Retail A/S	Copenhagen	100,00 %	2 500 000
Visma Services Public A/S	Copenhagen	100,00 %	7 900 000
Visma Services Danmark A/S	Copenhagen	100,00 %	113 692 500
PBJ A/S	Copenhagen	100,00 %	106 885 761
Visma Consulting A/S	Copenhagen	100,00 %	171 425 155
Total (DKK)			**507 120 067**

Visma Finland Holding OY	Registered office	Holding% **	Book value ***
Visma Duetto Oy	Turku	100,00 %	3 323 671
Visma Software OY	Espoo	100,00 %	40 336 047
Visma Services Oy	Helsinki	100,00 %	36 360 297
Visma Enterprise OY	Helsinki	100,00 %	19 271 932
Kollektor OY	Helsinki	100,00 %	202 850
Visma Consulting OY	Helsinki	100,00 %	6 873 836
Digital Illustrated Finland Oy	Helsinki	100,00 %	4 748 194
Visma Solutions Oy	Lappeenranta	100,00 %	45 355 874
Visma Passeli Oy	Pori	100,00 %	19 628 572
Viklo Oy	Jyväskylä	100,00 %	3 360 243
Digitalbooker Finland Oy	Åbo	100,00 %	699 360
Visma Employee Management Oy	Helsinki	100,00 %	2 500
Total (EUR)			**180 163 376**

Visma Nederland BV	Registered office	Holding% **	Book value ***
Visma Software BV*	Schiphol-Rijk	100.00%	100 972 772
Visma Teleboekhouden BV,NL	Schiphol-Rijk	100.00%	5 223 625
Total (EUR)			**106 196 397**

Visma Latvia Holding SIA*	Registered office	Holding% **	Book value ***
Visma Enterprise SIA	Riga	100,00 %	6 127 040
Visma Software Labs SIA	Riga	100,00 %	350 000
Visma Consulting SIA	Riga	100,00 %	250 000
Total (EUR)			**6 727 040**

Visma Hosting Holding AS	Registered office	Holding% **	Book value ***
Active 24 Holding AS *	Oslo	100,00 %	333 722 500
Total (EUR)			**333 722 500**

NOTE 11 CONTINUED

Active 24 Holding AS	**Registered office**	**Holding% ****	**Book value *****
Active 24 Norway AS	Oslo	100,00 %	28 000 000
Active 24 BV	Amsterdam	100,00 %	11 000 000
Loopia AB *	Västerås	100,00 %	204 800 000
Active 24 Hosting SLU	Stiges	100,00 %	5 179 770
Active 24 Spa z.o.o	Warsaw	100,00 %	5 741 283
Active 24 SRO	Praha	100,00 %	50 400 000
Total (EUR)			**305 121 053**

* Parent company in subgroup
** For all Group companies, the holding is equal to the proportion of voting capital.
*** Book value in the company accounts of the individual company in the Group. In the company accounts shares in subsidiaries are recognized according to the cost method.

Reference is made to Note 24 for an overview of the equity interest in each of the related companies.
The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

(NOK 1,000)	**Sales to related parties**	**Purchases from related parties**	**Amounts owed by related parties**	**Amounts owed to related parties**	**Loans to related parties**	**Loans from related parties**
Associates:						
SuperInvest AS - Group	8 289	11 197	1 858	142	0	0
Key managment personnel of the group:	0	0	0	0	0	0

Reference is made to Note 16 for information about compensation of key management personnel of the group.
Reference is made to the "Statement of changes in equity" note for information about group contribution to Archangel AS and Visma Group Holding AS.

The ultimate parent

Metatron AS is the ultimate parent entity of the group.
Other than administrative services, there were no transactions between the Visma group and Metatron AS during the financial year.

The following describes the nature of the equity component of other reserves:

The sales to and purchases from related parties are made at terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash.

There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2015, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

NOTE 12 - BANK DEPOSITS AND LOANS

CONSOLIDATED

The consolidated accounts include cash and bank deposits of TNOK 2 915 318 (TNOK 2 788 970 in 2014).
Of this, restricted cash amounts to TNOK 207 486 (TNOK 212 375 in 2014), whereof TNOK 113 369 relates to guarantee liabilities.

Group account facilities

In the nordic countries, Visma Treasury AS has a group facility with Danske Bank, in which all units participate. The group account facility has been established to promote optimal cash flow management. In the agreement with Danske Bank, a cash-pool agreement is included were all affiliated entities accounts are zero-balanced. A tool for cash management and interest simplifies the financial control of the groups capital. The agreement gives an opportunity to enter limit appertaining to an entities account, which gives detailed control on unit level.

NOTE 12 CONTINUED

Interest bearing loans

The debt facilities were re-structured in May 2014 as part of an restructure of the debt profile in the Group. Related to this the senior debt facilities were extended. The financing benefits Visma with increased operational flexibility.

Senior facility loans are nominated in NOK, SEK, EUR and DKK.

No form of compliance certificates is established on the Visma Group level. On the Archangel Group, form of compliance certificates were established on 03.12.2010. After the re-financing in September 2013 new form of compliance were established 05.09.2013 on the Visma Group Holding Group level. There were no breach of these covenants in 2014. The group is expected to pass all covenant-hurdles in the future.

(NOK 1 000)	Interest*	Interest margin	Interest		Interest accrued	Nominal value 31.12.2014	Due in 2016	2017	2018	2019
Senior Visma AS	1,16 %	3,75 %	4,91 %	NOK	26 319	1 128 000	100 000	100 000	100 000	828 000
Senior Visma Sverige Holding AB	-0,23 %	3,75 %	3,52 %	SEK	15 020	1 564 600	0	0	0	1 564 600
Senior Visma Finland Holding OY	0,04 %	3,75 %	3,79 %	EUR	1 452	100 000	0	0	0	100 000
Senior Visma Danmark Holding AS	0,17 %	3,75 %	3,92 %	DKK	2 703	216 000	0	0	0	216 000
Senior Visma Nederland AS	0,04 %	3,75 %	3,79 %	EUR	479	44 960	0	0	0	44 960
RCF Visma Sverige Holding AB	-0,23 %	3,75 %	3,52 %	SEK	4 493	400 000	0	0	0	400 000
RCF Visma Danmark Holding A/S	0,04 %	3,75 %	3,79 %	DKK	1 051	84 000	0	0	0	84 000
Total Visma group translated to NOK				**NOK**	**70 177**	**5 419 937**	**100 000**	**100 000**	**100 000**	**5 119 937**
Expected interests to be paid				NOK			262 176	256 481	251 503	246 525
Interest swap Visma AS				NOK	3 283	560 000				
Interest swap Visma Sverige Holding AB**				SEK	10 034	800 000				
Interest swap Visma Finland Holding OY				EUR	315	50 000				
Interest swap Visma Danmark Holding A/S				DKK	879	110 000				
Interest swap Visma Nederland BV				EUR	200	26 000				
Total Visma group translated to NOK				**NOK**	**19 882**	**2 270 845**				

*Interest; For loans in NOK NIBOR - SEK STIBOR - EUR EURIBOR - DKK CIBOR
** Current interest swap has a different repayment plan than the senior debt in Visma Sverige Holding

Reference is made to Note 20 for information about termination date and interest rate on interest swap agreements.

Average effective interest rate on financial instruments	**2015**	**2014**
Interest bearing deposits	0,61 %	1,25 %
Revolving credit facility	3,58 %	4,00 %
Acquisition facility	3,58 %	4,00 %
Loan secured by mortgage	4,84 %	5,59 %

Acquisition financing Visma AS	
Acquisition financing national holding companies	4 792 652
Capitalised borrowing cost	(12 204)
Other non interest bearing long term borrowings	282 409
Total	**5 062 858**

Reference is made to note 20 for information about interest risk and interest hedging instruments
Trade payables are non-interest bearing and are normally settled on terms between 15 and 60 days.

NOTE 13 - OTHER RESERVES

CONSOLIDATED

(NOK 1,000)	Financial hedging instruments (net of tax)	Exchange differences on translation of foreign operations (net of tax)	Other changes	Total other reserves
As at 1 January 2014	**(84 479)**	**41 073**	**47 192**	**3 785**
Changes in 2014	(72 524)	69 281	(9 894)	(13 136)
At 31 December 2014	**(157 003)**	**110 355**	**37 299**	**(9 349)**
Changes in 2015	11 239	203 318	6 308	220 865
At 31 December 2015	**(145 764)**	**313 673**	**43 607**	**211 516**

The following describes the nature of the equity component of other reserves:

Financial hedging instruments

This includes fair value changes of interest swap contracts (net of tax, ref. note 20).

Exchange differences on translation of foreign operations

Foreign currency translation includes exchange differences arising from the translation of the financial statements of foreign subsidiaries (net of tax).

Other changes

Visma implemented IAS 19R in 2013. IAS 19R eliminates the corridor approach and recognizes all actuarial gains and losses in Other Comprehensive Income as they occur. In addition all past service costs are recognized immediately and interest cost and expected return on plan assets are replaced with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability (asset). The changes have been applied retrospectively with effect on the opening balance 1 January 2012. The net liability recognised based on the defined benefit scheme in the Group (Visma Consulting AB Sweden) amounts to NOK 3.6 million as of year end 2015.

NOTE 14 - SHARE CAPITAL AND SHAREHOLDER ISSUES

CONSOLIDATED

At 31.12.2015, the company's share capital consists of 1 share with a nominal value of NOK 171,700,313 fully paid.
One share entitles the holder to one vote. No changes to the number of shares has taken place in 2015.

Shareholders at 31.12.2015	Holding (%)
Archangel AS	100 %
Total	**100 %**

NOTE 15 - SHARES OWNED BY THE BOARD AND EXECUTIVE EMPLOYEES

CONSOLIDATED

At the end of the financial year, members of the Board and executive employees owned the following shares in the ultimate parent company, Metatron AS.

	Holding
Board of Directors:	**0.01 %**
Executive employees:	
Øystein Moan (CEO)	**1,00 %**
Tore Bjerkan (CFO)	**0,32 %**
Bjørn A.Ingier (Director Growth & Cross-sales)	**0,16 %**
Eivind Gundersen (Division Director Visma Software SMB)	**0,10 %**
Roar Wiik Andreassen (Division Director BPO)	**0,01 %**
Total	**1,59 %**

METATRON AS

Shareholder/Nominee	**Ordinary A-shares**	**Preference B-shares**	**Total # Shares**	**%**
Chamuel Cayman Ltd - KKR funds	16 231 560	4 041 658 428	4 057 889 988	28,8%
HG Metatron Ltd - Hg Capital funds	16 231 560	4 041 658 428	4 057 889 988	28,8%
Philomelos S.a.r.l - Cinven funds	16 231 560	4 041 658 428	4 057 889 988	28,8%
e-conomic international Topco S.a.r.l - HG Capital funds	4 319 662	1 075 595 833	1 079 915 495	7,7%
VMIN 2 AS	6 858 290	596 651 901	603 510 191	4,3%
Other management	5 771 859	215 630 826	221 402 685	1,6%
Total	**65 644 491**	**14 012 853 844**	**14 078 498 335**	**100,0%**

Only ordinary A-shares have voting rights.

NOTE 16 - COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE GROUP

CONSOLIDATED

(NOK 1,000)	2015	2014
CEO SALARY AND OTHER REMUNERATION		
Salaries and benefits in kind	5 730	5 545
Bonus	6 000	5 450
Other	160	222
Total remuneration	**11 890**	**11 217**

The CEO's contract of employment provides for a termination payment equivalent to 18 months' salary.
The CEO has a bonus agreement that is subject to achieved revenue and EBTIDA.
Payment to the pension contribution plan amounted to NOK 48 693 in 2015.

(NOK 1,000)	2015	2014
REMUNERATION TO THE MANAGEMENT (does not include CEO)		
Salaries and benefits in kind	16 464	10 488
Bonus	6 240	6 291
Other	512	0
Total remuneration	**23 216**	**16 779**

The executive management contract of employment provides for a termination payment between 6 and 12 months' salary.
The executive management has a bonus agreement that is subject to achieved EBITDA.
No loans have been granted to or security pledged for members of the management group.

Loans to employees

In some countries, employees are entitled to loans from the Group. The interest on loans to employees is not lower than the market interest rate. The other borrowing terms and conditions are generally the same as normal market terms and conditions. Loans to employees comprised in 2015 to TNOK 39 compared to TNOK 40 in 2014.

Remuneration to the board of directors

The Board will propose to the general meeting that the Board's remuneration for 2015 is set at TNOK 650 (TNOK 650) to the chairman of the Board.

REMUNERATION TO THE AUDITORS	2015				2014			
(NOK 1,000)	Visma AS	Other Group Companies	Other Auditors	Total	Visma AS	Other Group Companies	Other Auditors	Total
Audit services	582	9 988	193	10 764	569	8 871	363	9 802
Other attestation services	51	894	0	945	196	52	0	249
Tax services	184	484	0	669	406	1 339	0	1 746
Other services	4 518	3 998	42	8 557	1 985	1 761	35	3 781
Total	**5 335**	**15 364**	**236**	**20 935**	**3 156**	**12 023**	**398**	**15 577**

All fees are exclusive of VAT

NOTE 17 - SECURED DEBT AND GUARANTEE LIABILITIES

CONSOLIDATED

Debtor	Actual guarantee debtor	Creditor	Type of guarantee		Guarantee limit
Visma Finland Holding OY, Fi	Visma Services Oy, FI	Verstaankatu 3E, Tampere	lease of premises	TEUR	33
Visma Finland Holding OY, Fi	Visma Services Oy, FI	RandH Kiinteistöt I Oy, Turku	lease of premises	TEUR	17
Visma Finland Holding OY, Fi	Visma Services Oy, FI	Keski-Suomen Osuuspankille	lease of premises	TEUR	35
Visma Finland Holding OY, Fi	Visma Services Oy, FI	Technopolis Oyj, Oulu	lease of premises	TEUR	11
Visma Sverige Holding AS	SF4 Progress AB, SE	Lunds Kommun, SE	liability	TSEK	900
Visma Sverige Holding AS	Visma Retail AB, SE	ApoPharm AB, SE	liability	TSEK	5 000
Visma Sverige Holding AS	Visma Retail AB, SE	Coop Butiker & Stormaknader AB, SE	liability	TSEK	2 400
Visma Sverige Holding AS	Visma EssCom AB	Gårdsfogdevägen 5-7, Bromma, SE	lease of premises	TSEK	2
Visma Sverige Holding AS	Visma Retail AB, SE	Apoteket Hj¨rtat AB	liability	TSEK	105 000
Visma AS	Visma Finland Holding OY, FI	Exillion Rel Estate I Ky, Helsinki, FI	lease of premises	TEUR	25 238
Visma AS	Visma Software BV, NL	Van Lanschot Bankiers N.V, NL	liability	TEUR	no limit
Visma AS	Active 24 BV, NL	Adyen BV, Amsterdam, NL	liability	TEUR	no limit
Visma AS	DSB Business Solution International	Dell Products, Dublin, IR	liability	TEUR	no limit
Visma AS	Visma Lindhagen AB, SE	Remulus Svealand 2AB, Stockholm, SE	lease of premises	TSEK	182 602
Visma AS	Visma Malmö AB, SE	AB Remulus Bassängkajen Malmö, Malmö, SE	lease of premises	TSEK	90 216
Visma AS	Visma AS, NO	Barcode 112 AS, Oslo	lease of premises	TNOK	45 233
Visma AS	Exso AS	Dell AS, NO	liability	TNOK	100
Visma Norge Holding AS	Visma Norge Holding AS, NO	Fram Eiendom AS, Oslo	lease of premises	TNOK	68 136
Visma Norge Holding AS	Visma Services Norge AS, NO	Thon Ski AS	lease of premises	TNOK	700
Visma Norge Holding AS	Visma Personell Management AS	AS Thor Dahl, Sandefjord	lease of premises	TNOK	41
Visma Norge Holding AS	Visma Software International AS, NO	Fredriksborg Eiendom AS, Fredrikstad	lease of premises	TNOK	1 205
Visma Norge Holding AS	Visma Services Norge AS, NO	Hans Gaarder Eiendom AS, Larvik	lease of premises	TNOK	286
Visma Norge Holding AS	Visma Services Norge AS, NO	Moengården AS, Eid	lease of premises	TNOK	156
Visma Norge Holding AS	Visma Services Norge AS, NO	Fjordpiren AS, Stavanger	lease of premises	TNOK	3 530
Visma Norge Holding AS	Visma Services Norge AS, NO	Havsutsikt AS, Mandal	lease of premises	TNOK	382
Visma Norge Holding AS	Visma Services Norge AS, NO	AS Thor Dahl, Sandefjord	lease of premises	TNOK	388
Total guarantees				**TNOK**	**708 256**

Security is granted for loans as described in note 12 as follows:

Shares

Visma AS has pledged shares in the respective national holding companies. The national holding companies have pledged it's share holdings in subsidiaries. Refer to note 11 which describe the group structure.

Account receivables

Pledges on account receivables are established in most countries.

Operating assets

Pledges on operating assets are established in most Norwegian companies.

All securities granted will always be subject to local law.

NOTE 18 - COMMITMENTS

CONSOLIDATED

Operating lease commitments - Group as lessee

"The Group has entered into commercial leases on certain motor vehicles and IT machinery.
These leases have an average duration of between 1 and 5 years with no renewal options included in the contracts.
There are no restrictions placed upon the lessee by entering theses leases"

"In addition the Group has entered into commercial property leases related to the Group's office buildings. These leases have remaining terms of between 1 and 10 years. As of 31.12.2015, 2096 square meters in the headquarter in Skøyen is subleased, at a yearly value of MNOK 6.8 and 4 293 square meters in the office in Bjørvika is subleased, at a yearly value of MNOK 9,6.

Future minimum rentals payable under non-cancellable operating leases as at 31 December are as follows:

	2015	2014
Within one year	459 389	387 289
After one year but no more than four years	1 378 167	1 161 866
More than five years	468 770	520 856

NOTE 19 - INFORMATION ON CALCULATION OF EARNINGS PER SHARE

CONSOLIDATED

The calculation is based on the following information:		
Majority's share of the Group's profit/loss for the year (NOK 1,000)	623 198	476 699
Time-weighted average number of shares 31 December	1,00	1,00
Earnings per share (NOK)	**623 197 756**	**476 699 485**
Effect of dilution:		
Share options	-	-
Time-weighted average number of shares 31.12 including options	1,00	1,00
Diluted earnings per share (NOK)	**623 197 756**	**476 699 485**

Earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares outstanding during the year plus the effect of all dilutive potential ordinary shares.

NOTE 20 - FINANCIAL INSTRUMENTS

CONSOLIDATED

Market and technology risks

As all companies, Visma is exposed to general economical fluctuations and GDP developments in the different countries where Visma is selling its products and services. As a technology company, Visma is also exposed to risks associated with dramatic shifts in technology, and resulting changes in the competitive landscape. Competition have been present in our markets for many years and although Visma is used the competition it remains a constant challenge to preserve and gain market shares.

The market and technology risk exposure is however limited by the following factors:
- The products and services provided to a large degree cater to requirements that are mandatory and necessary regardless of the economical cycle
- Visma has many customers in different countries, and in many different verticals. This lowers the exposure to events affecting a single country or vertical market. Visma has many small customers, which simplifies the projects are simpler and lowers implementation risks
- Visma has a wider range of products and services than its competitors, which provides more opportunities for cross-selling, more product sales to each customer, and less churn
- Visma utilises both Microsoft based technology and Open Source/Java technology

Financial risk

The Group's principal financial liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to raise finance for the Group's operations. The Group has loan and other receivables, trade and other receivables, and cash and short-term deposits that arrive directly from its operations. The Group has also entered into derivative instruments for hedging purposes. The Group does not use financial instruments, including financial derivatives, for trading purposes. The Group's senior management oversees the management of these risks. Guidelines for risk-management have been approved by the board.

The most significant financial risks for the Group are interest rate risk, liquidity risk, credit risk and exchange rate risk. The board and Management continuously evaluate these risks and determine policies related to how these risks are to be handled within the Group.

Credit risk

The Group are exposed to credit risk primarily related to accounts receivable and other current assets. The Group limits the exposure to credit risk through credits evaluation of its customers before credit are given.

The Group has no significant credit risk linked to an individual customer or several customers that can be regarded as a group due to similarities in the credit risk. The risk is limited due to the large number of customers and small amounts beeing invoiced to each customer. The Group has guidelines for ensuring that sales are only made to customers that have not experienced any significant payment problems, and that outstanding amounts do not exceed certain credit limits.

The Group has not provided any guarantees for third parties liabilities.

The maximum risk exposure is represented by the carrying amount of the financial assets in the balance sheet. The Group regards its maximum credit risk exposure to the carrying amount of trade receivables (see Note 6) and other current assets (see Note 7).

Interest-rate risk

The Group is exposed to interest-rate risk through its funding activities (see Note 12). All of the interest bearing debt has floating interest rate conditions which make the Group influenced by changes in the market rate. The objective for the interest rate management is to minimize interest costs and at the same time keep the volatility of future interest payments within acceptable limits. The Group has loans in NOK, DKK, SEK and EUR giving a natural hedge for the interest rate risk to the underlying cash flow in the companies.

Derivative instruments designated as cash flow hedging instruments

Parts of the groups cash flow are related to interest rate risk. As a part of the refinancing in 2014, the group entered into interest rate contracts covering approximately 50%of the loan amounts. Interest rate for loans with floating rate has been hedged using interest rate swaps, where the group receives floating rate and pays fixed rate. The hedge is expected to exactly offset changes in expected cash flows due to fluctuations in the interest rate over the term of the debt. The effectiveness of the hedge relationship will be periodically assessed during the life of the hedge by comparing the current terms of the swap and the debt to assure they continue to coincide. The table below shows the fair value of the interest swap contracts.

NOTE 20 CONTINUED

(NOK 1,000)	Fixed interest		Nominal value	Fair value*
Visma AS from 05.09.13 to 05.12.19	3,00 %	NOK	560 000	(42 225,2)
Visma Sverige Holding AB from 05.09.13 to 05.12.19	3,69 %	SEK	800 000	(78 658,7)
Visma Finland Holding OY from 07.09.15 to 05.12.19	2,01 %	EUR	50 000	(35 479,0)
Visma Danmark Holding A/S from 07.09.15 to 05.12.19	2,67 %	DKK	110 000	(12 602,1)
Visma Nederland BV 07.09.15 to 05.12.19	2,45 %	EUR	26 000	(22 830,0)
Total				**(191 795,0)**

* Fair value adjustment as market to market value at year end 2015, for the remaining life of the contracts.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due (reference is made to Note 12 for the loan repayment schedule). The Groups approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Groups reputation. Surplus liquidity is primarily invested in bank deposits.

Exchange rate risk

The Group is exposed to changes in the value of NOK relative to other currencies (SEK, DKK and EUR), due to production and sales operations in foreign entities with different functional currencies. The net income of the Group is also affected by changes in exchange rates, as the profit and loss from foreign operations are translated into NOK using the weighted average exchange rate for the period. The Group has loans denominated in SEK, DKK and EUR to reduce the cash flow risk in foreign currency.

The following table sets the Group's sensitivity for potential adjustments in NOK exchange rate, with all the other variables kept constant.
The calculation is based on equal adjustments towards all relevant currency. The effect in the profit is a result of adjustments in monetary items.

	Adjustment in exchange rate	Effect on profit before tax, TNOK
2015	± 5%	± 24 048
2014	± 5%	± 28 394

Capital structure and equity

The primary focus of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support its business and maximise shareholders value. The group manages its capital structure and makes adjustment to it, in ligth of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives policies or processes during the financial year. The Group monitors capital according to covenants described in note 12, and a measure of the ratio of net debt divided by total capital plus net debt as shown below.

	2015	2014
Interest-bearing debt	4 780 448	4 085 061
Less cash and cash equivalents	2 915 318	2 788 970
Net debt	**1 865 130**	**1 296 091**
Majority's equity	4 157 832	2 310 901
Total equity and net debt	**6 022 962**	**3 606 992**
Debt ratio	31 %	36 %

NOTE 20 CONTINUED

Determination of fair value

The fair value of financial assets classified as "available for sale" is determined by reference to published price quotations in an active market. For unquoted financial assets the fair value has been estimated using a valuation technique based on assumptions that are not supported by observable market prices.

The following of the Group's financial instruments are not measured at fair value: cash and cash equivalents, trade receivables, other current receivables, overdraft facilities and long-term debts.

The carrying amount of cash and cash equivalents and overdraft facilities is approximately equal to fair value since these instruments have a short term to maturity. Similarly, the carrying amount of trade receivables and trade payables is approximately equal to fair value since they are entered into on "normal" terms and conditions.

The fair value of loan notes have been calculated using market interest rates. Set out below is a comparison by category of carrying amounts and fair values of all of the Group's financial instruments.

	2015		2014	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
Financial assets				
Cash and cash equivalents	2 915 318	2 915 318	2 788 970	2 788 970
Trade receivables	1 108 007	1 108 007	916 882	916 882
Available-for-sale investments	44 011	44 011	37 495	37 495
Other non-current assets	17 252	17 252	12 554	12 554
Financial liabilities				
Revolving credit facility	529 352	529 352	180 730	180 730
Short-term interest bearing bank loans	100 000	100 000	100 000	100 000
Trade and other payables	317 495	317 495	241 340	241 340
Financial hedging instruments	191 795	191 795	212 167	212 167
Interest-bearing loans and borrowings:				
Bank loans	4 792 652	4 792 652	4 101 615	4 101 615

Fair value and carrying amounts of bank loans are not materialy different because of variable interest rates and low credit spreads.

Fair value hierarchy

As at 31 December 2015, the Group held the following financial instruments measured at fair value:

	31 Dec. 2015	Level 1	Level 2	Level 3
Assets measured at fair value				
Available-for-sale investments	44 011			44 011
Liabilities measured at fair value				
Financial hedging instruments	191 795		191 795	

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

NOTE 21 - AVAILABLE-FOR-SALE FINANCIAL ASSETS

CONSOLIDATED

(NOK 1,000)	Fair value 01.01.2015 IFRS	Additions and reductions	2015
Shares unlisted			
Project X International Ltd	32 478	6 245	38 723
Other	5 017	271	5 288
Total	**37 495**	**6 516**	**44 011**

Available-for-sale financial assets consist of investments in ordinary shares, and therefore have no fixed maturity date or coupon rate. The fair value of the unlisted shares has been estimated using a valuation technique based on assumptions that are not supported by observable market prices or rates. Management believes the estimated fair values resulting from the valuation technique which are recorded in the statement of financial position are reasonable and the most appropriate at the balance sheet date.

NOTE 22 - CURRENT LIABILITIES

CONSOLIDATED

Other current liabilities	2015	2014
Deferred revenue	1 095 766	917 931
Accrued interests	90 060	81 709
Deferred payment	7 735	93 994
Other short-term liabilities	742 882	612 914
Total other current liabilities	**1 936 442**	**1 706 548**

Ref. note 17 for security to guarantee short term debt

NOTE 23 - IMPAIRMENT TESTING OF GOODWILL

CONSOLIDATED

Goodwill acquired through business combinations has been allocated to 6 cash generating units (CGU) for impairment testing as follows:

1 Software
2 BPO Accounting & Payroll
3 Commerce Solutions
4 Retail
5 Consulting
6 Hosting

Key assumptions used in value-in-use calculations

The recoverable amount of the segments units has been determined based on a value in use calculation. Cash flow projections are based on budget for 2016 approved by management. For the period 2017-2019, management assumes an annual nominal increase in revenues of 3% and an annual EBITDA improvement of 0,5 %. Management expects the Group's share of the market to be stable over the budget period.
The discount rate applied to cash flow is 6.1 % (2014: 6.1 %) and cash flows beyond year 2019 are extrapolated using a 0 % growth rate (2014: 0 %). Based upon the similarity of market conditions within the Nordic market, the same method for determining recoverable amounts has been applied across the different countries.

Carrying amount of goodwill

(NOK 1,000)	**2015**	**2014**
Software CGU	3 987 033	2 205 336
BPO Accounting & Payroll CGU	725 379	746 922
Commerce Solutions CGU	386 776	352 121
Retail CGU	484 766	492 058
Consulting CGU	521 522	460 021
Hosting CGU	274 409	252 352
Total	**6 379 886**	**4 508 811**

The recoverable amounts for the different cash generating units are higher than the carrying amounts and no impairment loss is recognised in 2015. With regard to the assessment of value-in-use of the different cash generating units above, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value of the units to materially exceed its recoverable amounts. Estimated cash flows and growth rates used in determining the value in use exclude any estimated future cash inflows or outflows expected to arise from future restructuring or from improving or enhancing the asset's performance.

NOTE 24 - INVESTMENTS IN ASSOCIATED COMPANIES

CONSOLIDATED

Investments in associates are accounted for under the equity method. These are investments of a strategic nature in companies in which the Group has significant influence by virtue of its ownership interest.

Visma AS has the following investments in associates:

Entity	Country	Ownership interest	Carrying amount 31.12.2014	Investments and reductions	Net profit (loss) 2015*	Carrying amount 31.12.2015	Fair value
SuperInvest AS - Group	Norway	22.2%	86 696	0	-2 468	84 228	84 228
Total			**86 696**	**0**	**-2 468**	**84 228**	**84 228**

* Adjusted for changes in the company's earnings in 2014, occurred after the presentation of Visma's consolidated financial statements.

SuperInvest AS is an unlisted company, and fair value is based on the offer price when de-listed, adjusted for Visma's share of net profit (loss).

A summary of the financial information on the individual associated companies, based on 100% figures:

Entity	Assets	Liabilities	Equity	Revenues	Profit (loss) for the year
SuperInvest AS - Group *	770 363	385 625	384 738	368 466	6 786
Total	**770 363**	**385 625**	**384 738**	**368 466**	**6 786**

* Unaudited numbers 2015

NOTE 25 - EVENTS AFTER THE BALANCE SHEET DATE

CONSOLIDATED

Significant events after the balance sheet date that occur before the Board of Directors has approved the financial statements may make it necessary to change the annual financial statements or to disclose the matter in the notes to the financial statements. If new information emerges regarding a matter that existed on the balance sheet date, and the matter is significant, the financial statements must be changed. If events concern matters that arose after the balance sheet date, the matters may have to be disclosed in a note.

Visma has in 2016 acquired Abalon AB, Numeron Oy, AS Dal Personalstøttesystem, Agrodata AS, Trimma AB, Mind4IT A/S and StarSoft Oy. Please refer to note 1 for more information.

In 2016, Visma's hosting segment is being restructured. Non-Norwegian hosting entities are sold to Visma Sverige Holding AB and Visma Hosting Holding AS is liquidated. Furthermore, the customer base and assets in Active 24 Norway AS is sold to Loopia AB, while the customer base in Active 24 BV and Active 24 SLU are sold to Active 24 SRO.

No other events have taken place after the reporting period that would have affected the financial statements or any assessments carried out.

PARENT COMPANY ANNUAL ACCOUNTS

PROFIT AND LOSS STATEMENT – 1 JAN. - 31 DEC.

VISMA AS

(NOK 1,000)	Note	NGAAP 2015	NGAAP 2014
OPERATING REVENUE			
Other revenue	1	110 717	76 560
Total operating revenue		**110 717**	**76 560**
OPERATING EXPENSES			
Cost of goods sold	1	26 000	0
Payroll and personnel expenses	2	54 285	55 878
Depreciation and amortisation expenses		1 000	500
Other operating expenses	3	28 735	23 217
Total operating expenses		**110 020**	**79 595**
Operating profit		**697**	**(3 035)**
FINANCIAL ITEMS			
Financial income	4	636 753	574 246
Financial expenses	4	(100 729)	(94 689)
Net financial items		**536 024**	**479 557**
Profit before taxes		**536 721**	**476 523**
Taxes	**5**	**143 716**	**127 621**
Profit for the year		**393 005**	**348 902**
TRANSFERS AND ALLOCATIONS			
Transferred to / (from) retained earnings		393 005	348 902
Total transfers and allocations	**6**	**393 005**	**348 902**
Group contribution paid (net after tax)		343 143	385 659

BALANCE SHEET – 31 DEC

VISMA AS

(NOK 1,000)	Note	NGAAP 2015	NGAAP 2014
ASSETS			
Non-current assets			
Intangible assets			
Deferred tax assets	5	0	230
Total intangible assets		**0**	**230**
Tangible fixed assets			
Property	7	18 976	18 780
Machinery and equipment		2 559	1 695
Total tangible fixed assets		**21 535**	**20 475**
Financial assets			
Shares in subsidiaries	7	4 453 553	2 476 181
Investment in associated companies	7	100 723	94 478
Total financial fixed assets		**4 554 276**	**2 570 659**
Total non-current assets		**4 575 811**	**2 591 364**
Current assets			
Inter-company receivables		748 012	802 404
Other current receivables	7	91	279
Total receivables		**748 103**	**802 683**
Cash and cash equivalents		63 072	197 226
Total current assets		**811 175**	**999 908**
TOTAL ASSETS		**5 386 986**	**3 591 272**

(NOK 1,000)	Note	NGAAP 2015	NGAAP 2014
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Paid-in capital			
Share capital		171 700	165 000
Share premium reserve		1 209 935	0
Other paid-in capital		394 394	325 394
Total paid-in capital	**6**	**1 776 029**	**490 395**
Retained earnings			
Retained earnings		1 257 500	1 223 291
Total equity	**6**	**3 033 529**	**1 713 685**
Non-current liabilities			
Deferred tax liability	5	2 079	0
Other long-term interest bearing loans and borrowings		1 568 737	1 028 000
Total non-current liabilities		**1 570 816**	**1 028 000**
Current liabilities			
Short-term bank loans		100 000	100 000
Bank overdraft		58 060	0
Short term liabilities to group companies		573 937	710 777
Trade creditors		1 175	7
Public duties payable		1 499	1 518
Other current liabilities		47 969	37 284
Total current liabilities		**782 641**	**849 587**
Total liabilities		**2 353 457**	**1 877 587**
TOTAL EQUITY AND LIABILITIES		**5 386 986**	**3 591 272**
Secured liabilities and guarantees	**7**		

Oslo, 20 May 2016

GUNNAR BJØRKAVÅG
Chairman of the Board

JEAN BAPTISTE VINCENT ROGER ROBERT BRIAN
Director

DAVID ROBERT BARKER
Director

CHRISTOPHER JAMES GOOD
Director

STANISLAS DE JOUSSINEAU
Director

NICHOLAS JAMES HUMPHRIES
Director

ANDERS BENGT MARTIN BORG
Director

ØYSTEIN MOAN
CEO

CASH FLOW STATEMENT - 1 JAN. - 31 DEC.

VISMA AS

(NOK 1,000)	NGAAP 2015	NGAAP 2014
Ordinary profit / loss before tax	**536 721**	**476 523**
Depreciation and amortisation expenses	1 000	500
Cash inflow from interest	(3 020)	(4 845)
Cash outflow from interest	99 981	91 581
Group contribution received	(629 733)	(567 402)
Dividend/transfer from investments	(4 000)	(4 000)
Cash flow from operations	**949**	**(7 643)**
Changes in debtors	1 168	(146)
Changes in public duties payable	(19)	(107)
Non-cash related financial items	748	3 108
Change in intercompany receivables/payables	(191 232)	(7 909)
Change in other accruals	181 232	(17 094)
Net cash flow from operations	**(7 155)**	**(29 792)**
Investment in tangible fixed assets	1 865	(1 695)
Sale of (investment in) businesses	(787 732)	0
Sale of (investment in) shares	(6 245)	(1 676)
Net cash flow from investments	**(792 112)**	**(3 370)**
Net cash flow from share issues	50 671	0
Received dividend/group contribution	802 404	1 071 143
Payment of dividend/group contribution	(710 777)	(449 947)
Cash in (outflow) from refinancing	608 060	0
Repayments of interest bearing loans	0	(373 301)
Cash inflow from interest	3 020	4 845
Cash outflow from interest	(87 517)	(80 240)
Net cash flow from financing activities	**665 861**	**172 499**
Net cash flow for the year	**(133 406)**	**139 337**
Cash and cash equivalents 1.1	197 226	60 997
Net foreign exchange difference	(748)	(3 108)
Cash and cash equivalents 31.12	**63 072**	**197 226**

ACCOUNTING PRINCIPLES

The annual accounts for Visma AS are prepared according to the Norwegian Accounting Act 1998, generally accepted accounting principles and apply for the period 1January to 31 December 2015.

SUBSIDIARIES AND INVESTMENT IN ASSOCIATES

Subsidiaries and investments in associates are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

Dividends and group contributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

BALANCE SHEET CLASSIFICATION

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors. Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value. Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

TRADE AND OTHER RECEIVABLES

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

FOREIGN CURRENCY TRANSLATION

Foreign currency transactions are translated using the year end exchange rates.

SHORT TERM INVESTMENTS

Short term investments (stocks and shares are valued as current assets) are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognized as other investment income.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

INCOME TAX

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 27 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative are balanced out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized. To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

CASH FLOW STATEMENT

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

USE OF ESTIMATES

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Contingent losses that are probable and quantifiable are expensed as occurred.

NOTE 1 - REVENUE

VISMA AS

(NOK 1,000)T	2015
Management service fee invoiced to group companies*	84 717
Invoiced marketing/branding expenses to group companies**	26 000
Total	**110 717**

*The company has chosen to centralize certain management activities in order to provide them at a lower cost and at higher quality compared to what each of the companies would be able to achieve on a separate basis. Central activities are strategic business development, finance and treasury, organizing of audit, legal activities.

**All companies in the Visma Group are obliged to use the Visma brand and logo. Thus all marketing activities performed by business units are to be done according to the Visma brand code.
The companies pay a fee to the marketing department.

NOTE 2 - PAYROLL AND PERSONNEL EXPENSES

VISMA AS

(NOK 1,000)	2015	2014
Salaries	38 735	41 179
Salaries to employees other group units*	8 965	8 010
Employer's national insurance contributions	5 036	4 954
Pension expenses	504	575
Other personnel expenses	1 045	1 160
Total	**54 285**	**55 878**
Average number of man-years	**11**	**11**

For further information regarding compensation of key management, loans to employees and pensions, see note 3 and 16 in the consolidated accounts.

*invoiced salary expenses regarding group management and management trainees hired in other group units.

NOTE 3 - OTHER OPERATING EXPENSES

VISMA AS

(NOK 1,000)	2015	2014
Rent	11 992	6 050
Other office expenses	8 964	8 623
Telecom, postage and IT	197	219
Travel expenses	1 041	1 014
Car expenses incl leasing	465	861
Sales and marketing	1 137	843
Audit, lawyers' fees and other consulting services	4 938	5 605
Total other operating expenses	**28 735**	**23 217**

NOTE 4 - FINANCIAL INCOME AND EXPENSES

VISMA AS

(NOK 1,000)	2015	2014
Financial income includes the following items:		
Dividend/transfer from investments and asscociated companies	4 000	4 000
Gain on sale of shares	0	0
Other interest income	3 020	4 845
Foreign exchange gains	0	0
Group contribution	629 733	565 402
Total financial income	**636 753**	**574 246**
Financial expenses include:		
Interest expense	90 537	85 085
Write-down of shares	0	0
Foreign exchange losses	748	3 108
Other financial expenses	9 444	6 496
Total financial expenses	**100 729**	**94 689**

NOTE 5 - TAX ON ORDINARY PROFITS

VISMA AS

Deferred tax liabilities and assets are calculated on the basis of the temporary differences between book values and tax-related values in the balance sheet. All calculations are based on a nominal tax rate in respective tax-area.

(NOK 1,000)	2015	2014
Tax payable (tax effect of Group contribution)	141 407	127 572
Changes in deferred taxes	2 310	49
Income tax expense	**143 716**	**127 621**

SUMMARY OF TEMPORARY DIFFERENCES MAKING UP THE BASIS FOR THE DEFERRED ASSET/DEFERRED TAX LIABILITY

(NOK 1,000)	2014	2013
Current assets/liabilities	9 263	0
Fixed assets/long term liabilities	(946)	(853)
Net temporary differences	**8 317**	**(853)**
Net deferred tax liability / (asset)	2 079	-230

NOTE 5 CONTINUED

VISMA AS'S TAX PAYABLE FOR THE YEAR HAS BEEN COMPUTED AS FOLLOWS:

(NOK 1,000)	2015	2014
Ordinary profit before tax	536 721	476 523
Permanent differences	57	27
Change in temporary differences	(9 170)	(181)
Non taxable dividend received from subsidiaries		
Non taxable dividend received from Norwegian associated companies	(3 880)	(3 880)
Net taxable group contribution received / (paid)	(523 728)	(472 489)
Taxable profit	**0**	**0**

EXPLANATION OF WHY THE TAX EXPENSE FOR THE YEAR DOES NOT MAKE UP 27% OF THE PRE-TAX PROFIT

(NOK 1,000)	2015	2014
Ordinary profit before tax	536 721	476 523
27% tax on ordinary profit before tax	144 915	128 661
Adjustments in respect of current income tax of previous years	0	0
Permanent differences	15	7
Effect change in corporate tax	(166)	0
Non taxable dividend received from Norwegian subsidiaries	(1 048)	(1 048)
Tax expense	**143 716**	**127 621**

NOTE 6 - MOVEMENT IN EQUITY

VISMA AS

(NOK 1,000)	Paid-in share capital	Share premium reserve	Other paid-in capital	Retained earnings	Total equity
Equity as at 01.01.2015	**165 000**	**0**	**325 394**	**1 223 291**	**1 713 685**
Restated group contribution 2014				(15 595)	(15 595)
Profit (loss) for the period				393 005	393 005
Group contribution from/(to) parent company			69 000	(343 200)	(274 200)
Issue of share capital	6 700	1 209 935		0	1 216 635
Dividends					0
Equity as at 31.12.2015	**171 700**	**1 209 935**	**394 394**	**1 257 500**	**3 033 529**

NOTE 7 - OTHER MATTERS

VISMA AS

For further information regarding share capital, shareholder issues and shares owned by the board and executive employees, see note 14 and 15 in the consolidated accounts.

For further information regarding notes, see notes 5,7,11,12,17 and 21 to the consolidated accounts.

Statsautoriserte revisorer
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To the Annual Shareholders' Meeting of
Visma AS

AUDITOR'S REPORT

Report on the financial statements

We have audited the accompanying financial statements of Visma AS, comprising the financial statements for the Parent Company and the Group. The financial statements of the Parent Company comprise the balance sheet as at 31 December 2015, the statements of profit and loss and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information. The financial statements of the Group comprise the consolidated statement of financial position as at 31 December 2015, the statements of income, comprehensive income, cash flows and changes in equity for the year then ended as well as a summary of significant accounting policies and other explanatory information.

The Board of Directors' and Chief Executive Officer's responsibility for the financial statements

The Board of Directors and Chief Executive Officer are responsible for the preparation and fair presentation of these financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway for the financial statements of the Parent Company and the International Financial Reporting Standards as adopted by the EU for the financial statements of the Group, and for such internal control as the Board of Directors and Chief Executive Officer determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements for the Parent Company and the Group.

Opinion on the financial statements of the Parent Company

In our opinion, the financial statements of Visma AS have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2015 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Opinion on the financial statements of the Group

In our opinion, the financial statements of the Group have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Group as at 31 December 2015 and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the EU.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Directors' report concerning the financial statements, the going concern assumption and the proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that the Board of Directors and Chief Executive Officer have fulfilled their duty to ensure that the Company's accounting information is properly recorded and documented as required by law and generally accepted bookkeeping practice in Norway.

Oslo, 20 May 2016
ERNST & YOUNG AS

Thomas Embretsen

Thomas Embretsen
State Authorised Public Accountant (Norway)

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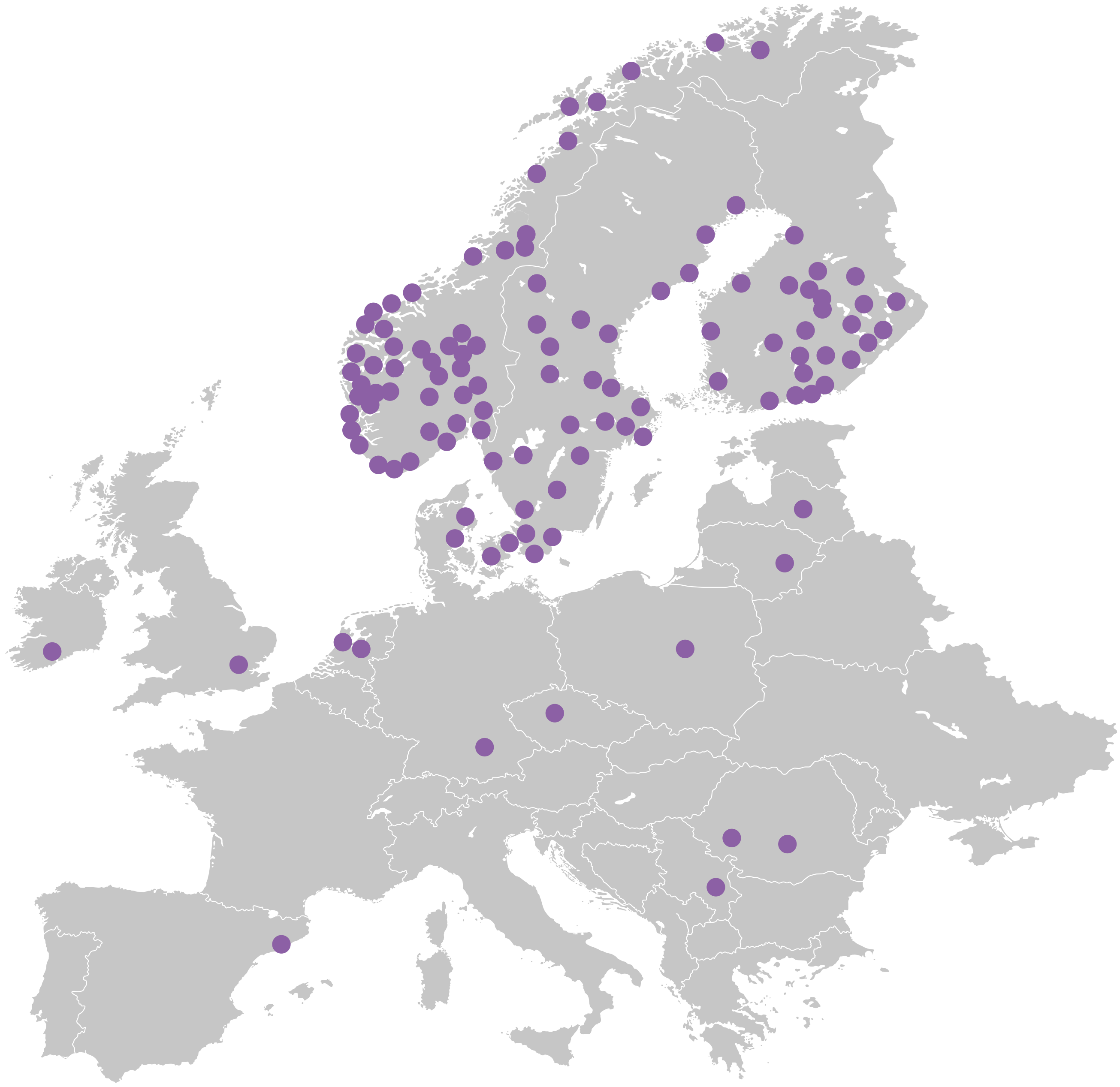

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