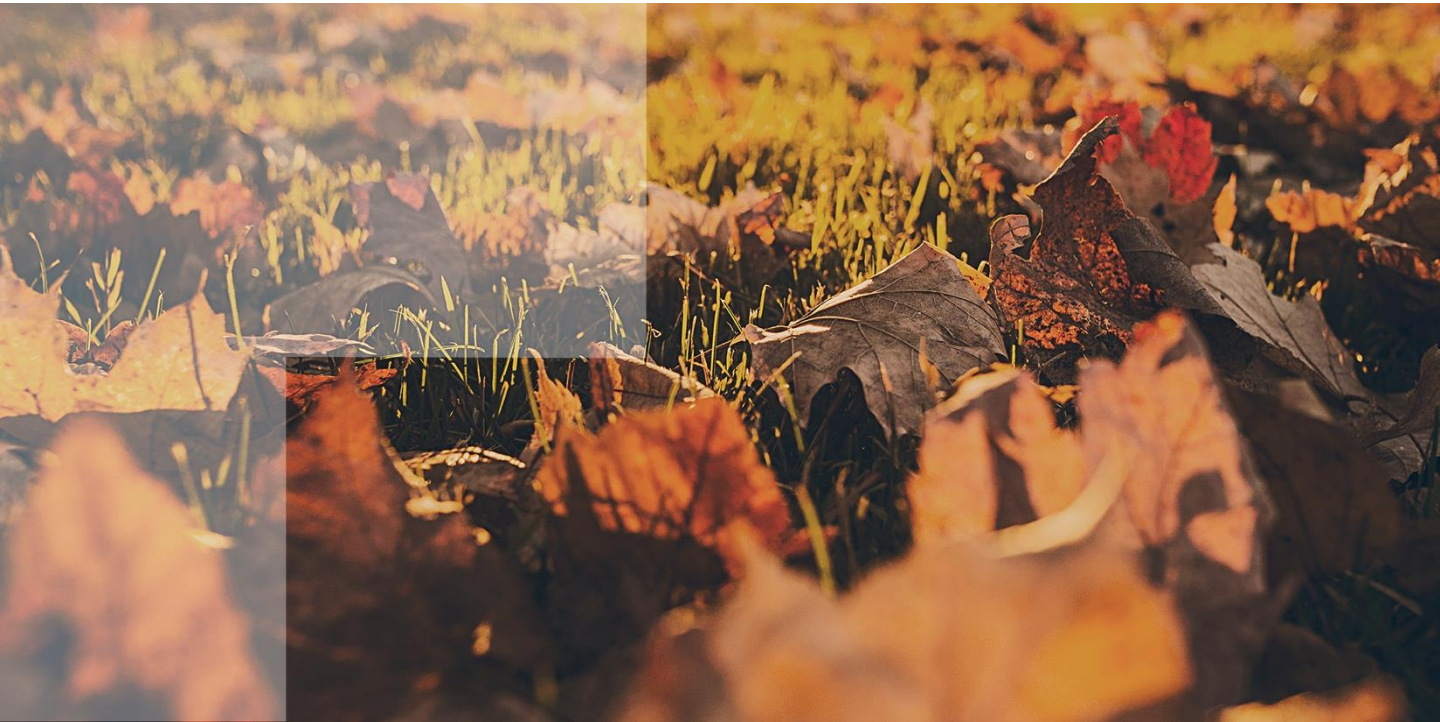




QUARTERLY REPORT 2015

Report for the 3rd quarter of 2015





CONTENTS

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

NOK 2 Billion in Revenue and NOK 0.5 Billion in EBITDA

HIGHLIGHTS, THIRD QUARTER 2015

- Revenue of NOK 1,998 million, an increase of 23.7%
- EBITDA of NOK 502 million, an increase of 25.8%
- Double-digit revenue growth in all three Visma divisions. Growth of over 25% in Software GLA and Software SMB
- Continuing trend of rising organic revenue growth (6.6%) even in the face of local macroeconomic challenges in Norway and Finland
- Revenue from SaaS Software solutions grew by 79%, year-on-year, reaching NOK 368 million
- Acquisition of the leading ERP/HRM software provider to the Swedish public sector from Aditro

Visma had another strong quarter with excellent revenue and EBITDA growth. Total revenue growth was 23.7% and currency adjusted organic revenue growth reached 6.6%. EBITDA improved 25.8% over Q3 2014 to reach NOK 502 million, yielding an EBITDA margin of 25.1%.

Visma continues its strongest growth in the two Software divisions. Organic growth was robust and the strategic acquisitions of E-conomic, SpeedLedger, and Aditro Sweden Public were completed during the quarter. Revenues in Software GLA grew by an impressive 26.4% and Software sales in Software SMB grew by 29.2%, compared to the third quarter a year ago. SaaS and SaaS transactions continue to be the strongest driver of organic growth in Visma and Software SaaS Solutions revenue reached NOK 368 million. BPO division continued the trend in increasing revenue growth rate, growing at an impressive 10.8% for the quarter.

Visma made a very strategic public sector acquisition during the quarter. Visma acquired the leading Swedish public sector provider of ERP/HRM software from Aditro. With the acquisition, Visma complements its leading Norwegian public sector position with a similar position in the largest of Visma's core Nordic geographies.

KEY FIGURES

(NOK in millions)	3rd quarter			First three quarters			Year
	2015	2014		2015	2014		2014
	Actual	Actual	Growth	Actual	Actual	Growth	Actual
Revenue	1 998	1 615	23,7 %	5 959	5 212	14,3 %	7 119
EBITDA	502	399	25,8 %	1 259	1 106	13,8 %	1 476
<i>EBITDA margin</i>	<i>25,1 %</i>	<i>24,7 %</i>		<i>21,1 %</i>	<i>21,2 %</i>		<i>20,7 %</i>
EBITA	476	375	26,9 %	1 187	1 034	14,8 %	1 374
EBIT	342	291	17,6 %	870	789	10,2 %	1 041
Net profit	154	171	-9,5 %	445	440	1,2 %	478
Operational cash flow	159	199	-20,5 %	974	1 088	-10,5 %	1 496

FINANCIAL REVIEW – GROUP (THIRD QUARTER 2014 IN BRACKETS)

Revenue amounted to NOK 1 998 million (1 615) and EBITDA to NOK 502 million (399) in the third quarter of 2015. Revenue increased 23.7% over Q3 2014. The currency adjusted organic revenue growth of 6.6%.

Group EBITA amounted to NOK 476 million in the first quarter (375), whereas net gain from associated companies amounted to NOK -0.7 million (0.9). Net financial items were NOK -133 million (-62). Consequently, profit before taxes was NOK 209 million (230). Taxes amounted to NOK 55 million (60), and net income resulted in NOK 154 million (171) in the third quarter.

Cash flow from operations after tax amounted to NOK 159 million (199) in the third quarter 2015. Cash outflow from investments was NOK 741 million (100) in the third quarter, which is fixed assets, software R&D and investments in acquired businesses. At the end of the third quarter, the cash position of Visma was NOK 2 437 million (2 365).

Equity amounted to NOK 3 939 million at the end of the third quarter (2 224), corresponding to an equity ratio of 29.9% (24.0%). Interest bearing debt amounted to NOK 4 728 million (3 829). The debt-facilities have maturity dates in the 4th quarter 2019.

OUTLOOK

The Nordic markets where Visma has 96% of revenues continue to be stable and have above average growth rates compared to Europe overall. The public finances in the markets where Visma operates are in relatively good shape. Norway and Sweden (76% of Visma revenue) have very strong public finances. Although Norway is feeling some short-term weakness, oil prices seem to have stabilized and the economy is fundamentally strong. Sweden is experiencing strong growth and Denmark is improving fast. Finland continues to experience recession, but Visma's Finnish businesses are growing and performing well. Regardless of the macroeconomic environment there are plenty of opportunities that will allow Visma to continue to achieve good organic growth.

The demand for SaaS services is steadily increasing. The growth in SaaS SW and SaaS solutions revenue was 79% for the third quarter 2015 compared to Q3 2014 driven by strong organic growth and strategic SaaS acquisitions. Visma continues to invest considerably in SaaS and to lead the transition to SaaS in Visma's core SMB Software products and services. Visma's R&D focus and acquisition strategies are concentrated on SaaS. Visma continues its strategy of organic and acquisitive growth and Visma expects to make some interesting acquisitions during the coming quarters.

Visma Software SMB is the largest business area, contributing 44% of the Revenue and 65% of the EBITDA in the third quarter 2015. Visma Software GLA accounted for 34% of Revenue and 26% of EBITDA. Visma BPO accounted for 22% of Revenue and 10% of EBITDA. Revenue growth in the first quarter was 23.7% for the overall Visma Group. Software SMB grew by 29.2%, BPO by 10.8% and Software GLA grew by 26.4%.

During Q3 2015, EBITDA in Visma grew an impressive 25.8% with an EBITDA-margins of 25.1% for the Group. Software SMB, the largest and most profitable division, grew EBITDA by 33.1% and achieved a margin of 36.9% even with significant SaaS R&D expenses included.

MARKETS

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

The national economies in Sweden and Denmark are seeing stable and positive development. The Norwegian economy has shown some weakness, but fundamental stability even with volatile oil prices. The Sovereign Oil Fund, continues to offer a major buffer for the public finances. Finland is in its third year of recession, but progress is being made and Visma businesses in Finland continue to perform well. Despite some macroeconomic challenges, Visma's core businesses in these markets generally continue to take market shares and show solid growth.

OWNERSHIP

Visma is currently jointly owned by three leading international private equity groups. HgCapital 36.5%, KKR 28.8%, and Cinven 28.8%. A broad management group holds approximately 6% of the shareholder equity in Visma. As all three funds owning Visma have more than 5 years to maturity, the constellation contributes to a stable ownership situation for the rest of the decade.

RISKS

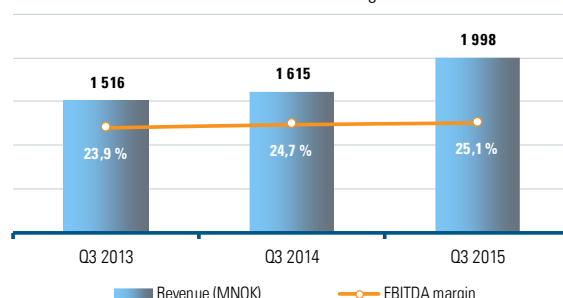
Visma is exposed to the general economic climate in the countries where the company operates. However, the business risk is limited by the company's diversified customer base and a reasonably priced, high-quality portfolio of products and services. Although Visma is also involved in some very large IT projects, Visma believes associated risk is well counter-balanced as over 70% of total Visma revenue is generated in the well-diversified SMB segment.

DISCLAIMER

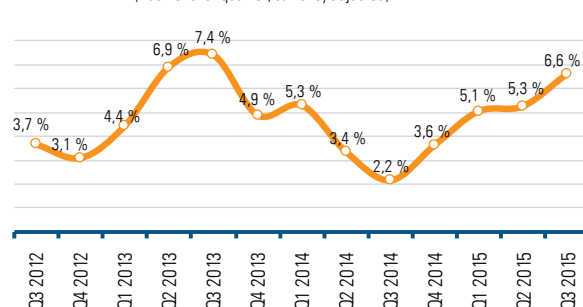
This report contains forward-looking statements that reflect management's current views with respect to future events. All such statements are subject to inherent risks and uncertainties, and many factors can lead to developments deviating from what has been expressed or implied in such statements.

Oslo, October 23rd, 2015
The Board of Directors of VISMA AS

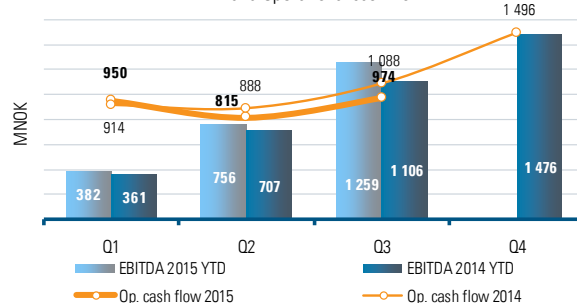
Revenue and EBITDA margin



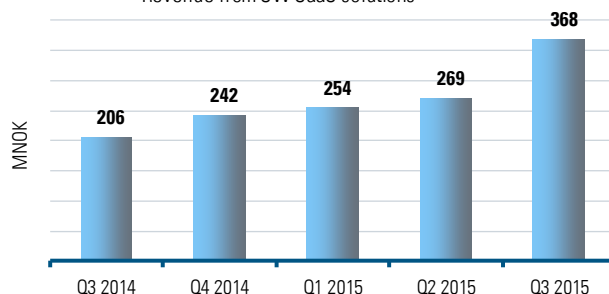
True organic growth
(Quarter over quarter, currency adjusted)



EBITDA and Operational cash flow



Revenue from SW SaaS solutions

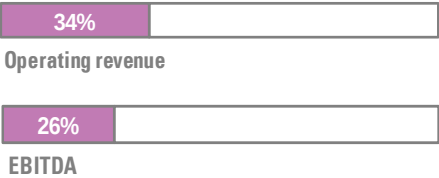


Visma defines SaaS Sw Solutions as cloud-based systems, assets and SaaS transaction solutions. On-premise products sold on a subscription based pricing model and other "SaaS-like" revenue is not included

VISMA SOFTWARE GLA

(NOK in millions)	3rd quarter			First three quarters			Year
	2015	2014	Δ	2015	2014	Δ	2014
Segment revenue							
Software	357	280	27,8%	1 022	845	21,0%	1 165
Transaction Services	9	9	4,8%	26	23	13,4%	34
Consulting Services	242	201	20,6%	782	691	13,2%	967
Hosting and Infrastructure as a Service	15	12	-	44	38		52
Other	56	36	53,6%	176	165	6,5%	223
Total operating revenue	680	538	26,4%	2 050	1 762	16,3%	2 441
Growth	26,4%			16,3%			
EBITDA	129	116	11,2%	314	309	1,6%	412
EBITDA margin	19,0%	21,6%		15,3%	17,5%		
EBITDA growth	11,2%			1,6%			

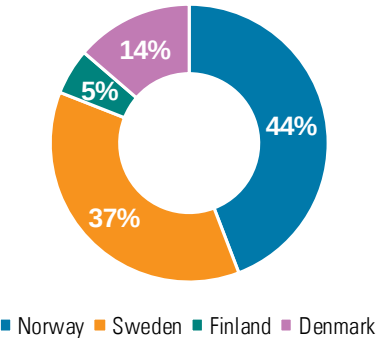
SHARE OF GROUP



KEY FIGURES

Revenue	680 MNOK
Growth, QoQ	26,4 %
EBITDA	129 MNOK
EBITDA margin	19,0 %
FTE	2 425
Headcount	2 525

SALES BY GEOGRAPHY



Enterprise Solutions

Revenue in Enterprise Solutions grew just over 10% in Q3 compared to last year. Growth in recurring and SaaS revenue was close to 17%, and account for more than 70% of the revenue in Enterprise Solutions. Growth in pure SaaS revenue was 34% over Q3 last year, and the SaaS share 33%. EBITDA margin is now 23%, and margin development in Q3 was according to plan.

Visma is delivering five million payslips in multiple Visma payroll solutions as per September 2015. Ninety-eight percent of these are delivered through OnPremises products. Augmenting on this customer base through hybrid services is important during the coming years. Two of three hours spent in R&D are now spent on cloud services. Visma.net Payroll is in production in the Netherlands with positive feedback from the market and good initial sales. Visma.net Payroll as an integrated part of eAccounting in the Swedish micro market has been a success so far, with 2 800 customers on-boarded during the first six months. The same offering was released in Norway in late September with 110 customers on-boarded during the first couple of weeks. Visma now has a true international payroll cloud service with the same solution for the Dutch, Norwegian and Swedish markets.

There are several activities to on-board acquired companies to the Enterprise Solutions organization. Product development from Enterprise LV (FMS) is now integrated into the cross-country product development team. R&D units in Aditro Public Sweden, PBJ DK, Enterprise Oy and Commerce will all be integrated during Q4 2015.

Visma.net Expense is now in production in all segments in Norway, in SMB/Micro in Finland, in SMB and LA in Sweden, and in SMB in Denmark. The Expense service is integrated with existing OnPrem Payroll, and is an important part of the hybrid strategy to gain necessary growth via up-sell on existing customer bases. By now there are 3 450 companies on Expense, and 160 000 registered users. Visma.net Expense is the product with the highest growth rate in Enterprise Solutions. Integration with additional OnPrem payroll products will boost growth further going forward.

Enterprise BI had a soft launch on the Community Live customer event on September 16th. This is a standardized public cloud offering for municipalities in Norway. This is an area with high growth potential in the Visma Unique segment. Two municipalities have already signed contracts on Enterprise BI. The first competitive release will be in the middle of November 2015.

Mobile Child Care was released September 22nd 2015. With a market share of 80% on Child Care (Familia) the add-on potential for this Mobile solution is substantial.

IT & Communications

In Q3 we have focused heavily on security and on taking even faster and longer steps into becoming an internal cloud broker in the Visma enterprise.

VISMA SOFTWARE GLA - continued

Software GLA at a glance

Management:

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

Target market:

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

Products and services:

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

Consulting

YTD revenue in the division has grown 6% and EBITDA has declined 12% compared to last year. YTD results: Revenue 515 MNOK, EBITDA 60 MNOK with a margin of 12%.

The Consulting division experienced a somewhat weaker financial result than budgeted in Q3. This was mainly due to the business units in Norway and Sweden. Results in Finland are according to expectations and both Denmark and Lithuania are performing very well and above budget in Q3.

In Norway, our key customer NAV suddenly stopped certain projects due to budget cuts and political/supplier issues unrelated to Visma. Swift actions have been implemented with temporary layoffs of vacant consultants. The situation is under control and we expect business/results to be back "on track" from October, but at a slightly lower level than planned.

In Sweden, a new MD was appointed in July. Sweden has been struggling with overruns in two large fixed priced projects. These projects are planned to be completed during October/November, whereupon improvement of performance is expected in Q4.

Despite certain isolated challenges, all countries managed to win important new deals. In Norway, we won a new frame agreement with NAV within all four categories, and several smaller projects with i.e. the Police and the Directorate of Immigration, The Norwegian Water Resources and Energy Directorate. In Denmark, we expanded our portfolio of SaaS customers/revenue with our new cloud solution ADDO in addition to PensionBroker. In Finland, a small company "Viklo" within Business Intelligence was successfully acquired and integrated with Consulting Finland.

The business fundamentals for the Consulting division are good. We have won many important new customers/contracts and frame agreements during 2015, and the business challenges in Norway and Sweden will gradually improve during Q4.

Retail

Q3 was characterized by strong growth in an otherwise relatively quiet, holiday-season period.

Visma Retail's continued collaboration with the recognized research institute in Sweden specializing on the retail sector, HUI Research, confirms Visma's view on trends and the strategy going forward. The second research report was just finalized, investigating consumer purchasing behavior in FMCG. Specifically looking deeper into consumers' outlook and attitude for mobility and mobile solutions in their purchase processes. We had a VIP event sharing some of the findings from the study, with more than 40 executives and decision makers from Retail chains.

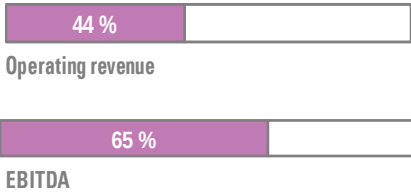
The large customer projects within FMCG and Specialized trade are running according to plan. The customer pipe-line looks better than ever. Especially, in Sweden, where we see a great interest in our latest product launch, the mobile /tablet POS on Android. We can now offer the market completely platform independent POS solution for mobile or tablet device.

We are evolving our company into being a cloud broker in order to accelerate further our transition to cloud. With increasing competencies and certifications we have established and launched a new operations model, the Visma Cloud Delivery Model. This is our new operations model facilitating a close relationship between development and operations.

VISMA SOFTWARE SMB

(NOK in millions)	3rd quarter			First three quarters			Year
	2015	2014	Δ	2015	2014	Δ	2014
Segment revenue							
Software	649	488	32,9%	1 735	1 461	18,8%	1 994
Transaction Services	136	108	26,1%	417	340	22,9%	481
Consulting Services	23	21	11,6%	77	81	-4,7%	116
Hosting and Infrastructure as a Service	51	46	11,1%	148	139	6,0%	186
Other	26	22	17,4%	74	68	9,4%	90
Total operating revenue	885	685	29,2%	2 452	2 088	17,4%	2 867
Growth	29,2%			17,4%			
EBITDA	326	245	33,1%	765	645	18,6%	872
EBITDA margin	36,9%	35,8%		31,2%	30,9%		
EBITDA growth	33,1%			18,6%			

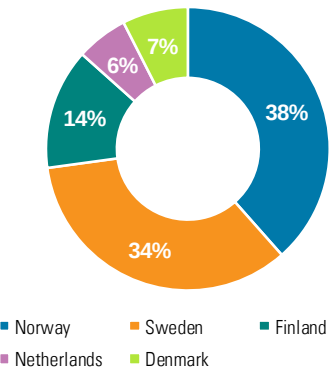
SHARE OF GROUP



KEY FIGURES

Revenue	885 MNOK
Growth, QoQ	29,2 %
EBITDA	326 MNOK
EBITDA margin	36,9 %
FTE	2 344
Headcount	2 454

SALES BY GEOGRAPHY



Comments on third quarter

The SMB division delivered strong top-line growth in Q3 of near 30%. 23% of the top-line growth is from acquisitions, mostly of the Nordic Software as a Service (SaaS) vendors e-Conomic and Speedledger, and 7% is organic. e-Conomic is the number one accounting software vendor for SMBs in Denmark with growth of near 30% and close to 80 000 customers, and Speedledger has a foothold among the smallest Swedish entrepreneurs and sole proprietors, with 28 000 customers. This brings the SaaS proportion of software revenue above 33% for this quarter, with true organic growth for SaaS revenue also surpassing 30%.

Transaction Services grew by 26%, assisted by high organic growth within e-invoicing, debt collection, and the acquisition of Creno AS in Norway in December 2014. The organic growth in Hosting Services was 11%, mostly coming from the brand leader Loopia in Sweden.

Due to the acquisitions from the past year, we expect to be able to increase our EBITDA margin going forward, as we are reaping benefits of scale. In 2016, we will continue to re-invest some of these synergies into R&D of the SaaS services that we have released during the past couple of years. The strategy is to continue to grab market share, and to be positioned for strong top-line organic growth well into the future.

Software Entry-level & Mid-range

Visma continues to grow in the entry-level cloud segment, reaching 200 000 customer contracts on pure cloud solutions. The key activities in Q3 2015 includes delivering high-quality SaaS solutions in new and existing segments in our core markets, including launching Visma eAccounting in the Netherlands.

We continue with deliveries of improvements and upgrades of our on-premises solutions to give cloud and automation benefits to our large existing customer bases. Operational focus has been on integrating the recent acquisitions of Danish based e-Conomic and Swedish based SpeedLedger, leading European software as a service (SaaS) accounting solutions providers to SMBs.

Visma eAccounting, the entry-level, small business pure cloud solution for Sweden, Norway, Denmark and recently also the Netherlands, continues the positive growth trend reaching 40,000 customers with continuous strong quarterly growth. A wide line-up of new features, such as the payroll/payslip functionality (Norway) and additional services for accountants launched in Q3, will further strengthen Visma eAccounting as the preferred online business solution in the entry-level segment and accounting offices.

Visma.net, the pure SaaS mid-range offering, and hybrid services, continued to grow in both customers and users. This quarter also included important new feature releases and partner training to strengthen the ecosystem and ensure continued growth. There is a solid pipeline for Visma.net Financials and Logistics.

Software SMB - continued

Software SMB at a glance

Management:

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

Target market:

- Small & medium sized businesses

Products and services:

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

Investments in development of SaaS offerings exceeded investments in on-premises solutions for the quarter, continuing the 2015 trend. Visma's near-shoring efforts continue to expand.

Strong organic SaaS growth combined with the acquisitions of e-Economic and SpeedLedger solidifies Visma's market leadership for SaaS accounting software in the SMB segments in the Nordics. Cross-sales opportunities in relation to the past twelve months acquisitions of Mokastet Data, Finale Systemer, and Hult & Lillevik has further solidified our already leading position in Norway. Significant growth trends in the segment are accounting office's transition to SaaS solutions, online HRM add-ons, growth in electronic invoicing solutions integrated with ERP, and connecting our customer's employees through mobile apps.

Business Transactions

Business Transactions includes Visma's activities within Accounts Receivables Management (ARM), Pooled Procurement, web and domain hosting and e-Invoicing. All areas continued to show strong organic development during the third quarter. The strongest growth continues to come from the e-invoicing services in Sweden growing by more than 65 % year-on-year in revenues and close to 90 % in number of transactions.

Accounts receivables management

The Nordic collecting business delivered a reasonable strong Q3 with Norway and Sweden as the strongest contributors. In Sweden, the strong growth continues based on uptake of new customers and increased efficiency in production. The competitive environment in Sweden is hard and new large deals are signed with increased pressure on margins. The new integrated/embedded collecting service launched in June between Visma Collectors Sweden and Visma SPCS has been well received among customers and volumes are picking up fast. New bundles with InExchange also generated an increasing volume of debt collection cases. In Norway, margins have rapidly increased during Q3, mainly due to a finished Creno restructuring/integration process resulting in a lower cost base.

E-invoicing

Visma's e-Invoicing services continue strong growth. Norway, Sweden and Finland grow significantly and are about to become the leading e-invoicing hubs in the Nordics. The growth comes from both the integrations with Visma's own ERP systems and from offering e-invoicing services to any company regardless of ERP system or billing system.

Hosting

Visma is offering web and domain name hosting solutions under two different brands: Active 24 in Western and Central Europe and Loopia in Sweden and Serbia. As market leader in Sweden, Loopia has continued to strengthen its position in Q3 through good growth, high customer satisfaction and a strong brand name. In order to provide an even stronger product and customer experience it has been decided to consolidate the operations in the Nordics around the Loopia brand and a process to consolidate the operations are in progress.

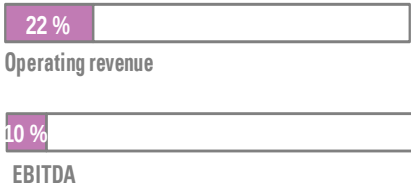
Pooled Procurement

Visma's area within Pooled Procurement continued to do well in Q3. The customer acquisition rate slowed early in Q3, but is back on track and we expect the fourth quarter to be strong. The market for companies seeking for lower prices on non-strategic goods and services are steadily increasing and Visma is in a market leading position.

VISMA BPO

(NOK in millions)	3rd quarter			First three quarters			Year
	2015	2014	Δ	2015	2014	Δ	2014
Segment revenue							
Software	15	10	51,1%	42	28	51,1%	39
Transaction Services	248	216	15,0%	775	704	10,0%	949
Consulting Services	169	163	3,4%	628	615	2,1%	804
Hosting and Infrastructure as a Service	0	0		0	0		0
Other	4	4	-8,0%	12	15	-17,6%	20
Total operating revenue	435	392	10,8%	1 457	1 362	7,0%	1 812
Growth	10,8%			7,0%			
EBITDA	49	38	27,2%	181	161	12,5%	199
EBITDA margin	11,2%	9,7%		12,4%	11,8%		
EBITDA growth	27,2%			12,5%			

SHARE OF GROUP



KEY FIGURES

Revenue	435 MNOK
Growth, QoQ	10,8 %
EBITDA	49 MNOK
EBITDA margin	11,2 %
FTE	2 284
Headcount	2 390

Comments on the third quarter

BPO delivered yet another positive quarter compared to last year. Growth of almost 11%, or NOK 43 million, is considered to be very strong in the accounting industry, and especially since the Nordic economies, particular Norway and Finland, are weak at the moment.

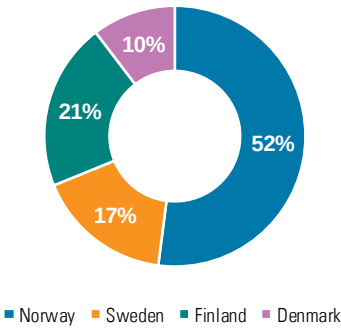
As reported last quarter the demand for outsourcing services continues to be positive. In respect to the weakening of certain Nordic economies, outsourcing is a counter cyclical industry. We especially see that the potential in Payroll is high, especially bundled with software payroll products. Consequently we are looking into a stronger product orientated organizational set-up, especially in Payroll. This work has already started in Denmark, and will continue in the rest of the Nordics in the year to come.

Third quarter EBITDA increased by NOK 11 million, or 27.2% compared to Q3 2014. EBITDA-margin increased from 9.7% to 11.2% over the same period. The successful Swedish restructuring has contributed, but also the three other Nordic countries are contributing positively.

BPO Norway

Norway (VSN) started the year behind last year, but is now showing a positive development. Third quarter revenues were 5.6% higher than last year. We believe that the growth is driven by a more dedicated salesforce, but also the fact that the product offering is improved, hence making sales easier. We are anticipating a strong Q4 in Norway.

SALES BY GEOGRAPHY



BPO- continued

BPO at a glance

Management:

- Roar Wiik Andreassen, Director BPO Division
- Rune Norbakk, Managing Director BPO Norway
- John Roitto, Managing Director BPO Finland
- June Mejlgaard Jensen, Managing Director BPO Denmark
- Anders Fryxell, Managing Director BPO Sweden
- Rita Irgens, Managing Director, Visma Personnel Norway (Temp and Recruitment services)
- Rune Skåren, Managing Director, Visma Kollektor (Scanning & Workflow solutions)

Target market:

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

Products and services:

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

BPO Sweden

Sweden has had another very positive quarter compared to 2014. Revenues grew 4.2% while EBITDA was up by 42.1%, or a margin improvement of almost 3% compared to last year. As with previous quarters, Payroll is driving the revenue development. On the Accounting side, revenues are down compared to last year, mainly related to less revenues from larger customers this year.

The EBITDA improvement relates mostly to the restructuring in Sweden, and the company is now returning to a more steady state. Sweden BPO is in a much better shape for future revenue growth. Some additional management costs are expected going forward, since Sweden has mainly been running with very limited top management costs so far this year. The key now is to ensure that the growth is balanced with a healthy cost level. This will be done by utilizing near-shoring even more, and Sweden BPO plans to increase near-shoring by almost 100% in 2016.

BPO Finland

The third quarter in Finland continued in line with the first two quarters. Revenues grew by 5.6% compared to Q3 2014, which means that YTD revenues are up by close to 7% compared to first 9 months in 2014. Both revenues and EBITDA are well ahead of YTD last year and budget. Revenues are mainly driven by Payroll and specialized units in Finland, less from the SMB accounting business. EBITDA for the quarter is 12.6% higher than last year. The main reason is the significant efforts that have been put into making the SMB business more efficient, and the roll-out of Netvisor as main production platform in BPO Finland.

BPO Denmark

Danish revenues grew 8.2% compared to Q3 2014. The margin increase which was seen the first two quarters was however not evident in Q3. This is partly explained by larger start-ups as well as near-shoring, which is costly in the initial phase. Regardless of this the EBITDA increase was a solid 4.7% for Q3.

CONDENSED INTERIM FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF INCOME

(NOK in thousands)	3rd quarter		First three quarters		Year
	2015	2014	2015	2014	2014
OPERATING REVENUE					
Sales revenue	1 997 551	1 615 107	5 958 717	5 212 032	7 119 405
Total operating revenue	1 997 551	1 615 107	5 958 717	5 212 032	7 119 405
OPERATING EXPENSES					
Sales and distribution costs (COGS)	287 452	233 232	866 767	772 229	1 065 472
Gross profit	1 710 098	1 381 875	5 091 950	4 439 804	6 053 933
Payroll and personnel expenses	923 202	755 616	3 000 442	2 627 473	3 623 870
Bad debts	7 330	8 241	15 649	16 754	18 178
Other operating expenses	273 890	218 099	812 140	687 689	934 289
Total operating expenses	1 204 422	981 956	3 828 230	3 331 917	4 576 337
EBITDA before M&A expenses	505 677	399 919	1 263 720	1 107 887	1 477 596
M&A expenses	3 313	657	4 996	1 805	1 963
EBITDA	502 364	399 262	1 258 724	1 106 082	1 475 633
Depreciation tangible assets and capitalised R&D	26 263	24 205	71 362	71 984	101 823
EBITA	476 101	375 057	1 187 361	1 034 098	1 373 810
Amortisation intangible assets	133 792	83 880	317 657	244 694	333 276
Operating profit EBIT	342 309	291 177	869 704	789 404	1 040 534
Result from associated companies	(664)	933	(4 117)	(175)	535
FINANCIAL ITEMS					
Financial income	2 975	8 034	18 008	28 890	35 351
Financial expenses	(135 621)	(69 776)	(280 524)	(223 522)	(292 116)
Net financial items	(132 646)	(61 742)	(262 517)	(194 631)	(256 765)
Profit before taxes	208 999	230 368	603 070	594 597	784 304
Taxes	54 512	59 653	157 869	154 641	306 356
Net income	154 487	170 715	445 202	439 956	477 949
ATTRIBUTABLE TO:					
Equity holders of Visma AS	154 530	169 929	444 754	438 613	476 699
Non-controlling interests	(43)	786	447	1 343	1 249
EARNINGS PR SHARE					
Basic earnings per share (NOK in thousands)	154 530	169 929	444 754	438 613	476 699
Diluted earnings per share (NOK in thousands)	154 530	169 929	444 754	438 613	476 699
EBITDA margin	25,1 %	24,7 %	21,1 %	21,2 %	20,7 %

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(NOK in thousands)	3rd quarter		First three quarters		Year
	2015	2014	2015	2014	2014
Net income	154 487	170 715	445 202	439 956	477 949
Net gain (loss) on financial hedging instruments, net of tax	(16 460)	(6 981)	8 847	(42 905)	(72 524)
Exchange differences on translation of foreign operations, net of tax	179 875	(27 834)	163 430	(25 033)	69 281
Net gain (loss) on defined benefit plan, net of tax	(662)	134	2 946	284	(9 894)
Other comprehensive income (loss) for the period, net of tax	162 753	(34 680)	175 223	(67 654)	(13 136)
Total comprehensive income for the period	317 240	136 035	620 425	372 302	464 813
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Equity holders of Visma AS	317 283	135 248	619 977	370 959	463 564
Non-controlling interests	(43)	786	447	1 343	1 249

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(NOK in thousands)	30 September 2015	30 September 2014	30 June 2015	31 December 2014
ASSETS				
Deferred tax assets	116 211	87 187	101 073	621
Patents and other intangible assets	1 287 392	504 265	637 724	523 379
Capitalised R&D cost own software	234 065	132 854	150 189	131 711
Contracts and customer relationships	1 437 150	713 382	890 428	770 698
Goodwill	6 085 436	4 148 010	4 813 308	4 508 811
Property, land and buildings	21 029	20 753	20 900	20 912
Machinery and equipment	137 954	130 990	138 509	149 641
Financial assets/Shares	44 115	37 920	43 636	37 495
Investment in associated companies	82 579	85 985	83 243	86 696
Other long-term receivables	17 831	10 693	12 582	12 554
Long term receivables from group companies	0	0	0	0
Total non-current assets	9 463 762	5 872 038	6 891 593	6 242 519
Inventory	46 843	37 061	40 762	40 823
Accounts receivables	904 056	716 482	897 448	916 882
Other current receivables	301 805	266 347	316 163	230 952
Cash and cash equivalents	2 436 734	2 365 459	2 758 779	2 788 970
Total current assets	3 689 437	3 385 349	4 013 151	3 977 628
TOTAL ASSETS	13 153 199	9 257 387	10 904 745	10 220 147
EQUITY AND LIABILITIES				
Paid-in capital	1 707 029	165 000	541 066	165 000
Other reserves	165 873	(63 868)	3 120	(9 350)
Retained earnings	2 060 843	2 117 164	1 906 307	2 155 251
Equity attributable to equity holders of Visma AS	3 933 745	2 218 297	2 450 493	2 310 901
Non-controlling interests	5 729	5 222	5 526	4 985
Total equity	3 939 474	2 223 518	2 456 018	2 315 886
Pension liabilities	571	(4 237)	443	5 208
Deferred tax liability	1 012 316	629 749	676 855	653 498
Financial hedging Instruments	200 212	172 142	177 968	212 167
Long-term interest bearing bank loans	4 727 972	3 829 438	4 558 482	4 101 615
Accrued funding fees	(17 105)	(21 069)	(22 006)	(16 554)
Other long-term non interest bearing liabilities	292 126	192 595	224 133	270 463
Long-term liabilities to group companies	0	0	0	(0)
Total non-current liabilities	6 216 091	4 798 619	5 615 875	5 226 396
Bank overdraft	512 442	162 368	98 986	180 730
Short-term interest bearing bank loans	100 000	100 000	100 000	100 000
Trade creditors	265 525	194 599	243 894	241 340
Public duties payable	396 833	329 156	363 012	394 421
Tax payable	(50 677)	(7 564)	129 280	54 825
Deferred revenue	1 108 581	864 976	1 160 727	917 931
Other current liabilities	664 929	591 714	736 951	788 617
Total current liabilities	2 997 633	2 235 249	2 832 850	2 677 865
Total liabilities	9 213 724	7 033 868	8 448 726	7 904 260
TOTAL EQUITY AND LIABILITIES	13 153 198	9 257 386	10 904 744	10 220 146

CONSOLIDATED STATEMENT OF CASH FLOWS

(NOK in thousands)	3rd quarter		First three quarters		Year
	2015	2014	2015	2014	2014
Ordinary profit before tax	208 999	230 368	603 070	594 597	784 304
Depreciation tangible assets	16 953	14 826	48 737	43 338	62 335
Depreciation capitalised R&D cost	9 310	9 379	22 625	28 645	39 488
Amortisation patents and other intangible assets	60 860	32 472	136 730	94 410	128 338
Amortisation contracts and customer relationships	72 932	51 407	180 927	150 284	204 938
Tax paid	(193 665)	(25 500)	(276 802)	(105 718)	(108 891)
Changes in debtors	(6 608)	64 571	12 826	203 838	3 438
Changes in inventory and trade creditors	15 550	1 983	18 166	8 631	51 609
Changes in public duties payable	33 821	18 519	2 411	(21 965)	43 300
Changes in deferred revenue	(52 146)	(103 413)	190 650	25 620	78 575
Changes in other accruals	(7 408)	(95 130)	34 505	65 965	208 316
Net cash flow from operations	158 598	199 483	973 847	1 087 646	1 495 750
Sale of (investment in) tangible fixed assets	(14 045)	(8 288)	(33 545)	(34 965)	(66 528)
Sale of (investment in) R&D own software	(19 913)	(7 583)	(50 123)	(27 735)	(37 434)
Net cash flow from investments	(33 957)	(15 871)	(83 667)	(62 700)	(103 962)
Investment in tangible fixed assets related to business combinations	(2 483)	(1 384)	(3 622)	(5 744)	(11 989)
Investment in R&D software related to business combinations	(73 273)	(5 787)	(74 856)	(8 100)	(8 100)
Sale of (investment in) businesses	(630 925)	(77 066)	(1391 822)	(380 448)	(466 255)
Sale of (investment in) shares	(479)	174	(6 620)	(1 778)	(1 353)
Net cash flow from investments related to business combinations	(707 161)	(84 063)	(1 476 921)	(396 071)	(487 697)
Repayments of interest bearing loans	(49 974)	(49 899)	(259 386)	(244 713)	(244 713)
Changes in bank overdraft	400 501	(5 702)	318 756	162 368	180 730
Changes in long term receivables/payables	(5 249)	(542)	(5 277)	(905)	(2 767)
Payment of Group contribution	0	0	(355 300)	(145 807)	(145 807)
Cash inflow from dividends	0	0	4 000	4 000	4 000
Net cash flow from share issues	0	0	50 671	0	0
Cash inflow from interest	2 975	8 034	14 008	24 890	31 351
Cash outflow from interest and fees	(193 915)	(83 047)	(324 154)	(244 891)	(247 025)
Net cash flow from financing activities	154 338	(131 155)	153 427	(445 058)	(424 231)
Net cash flow	(428 182)	(31 606)	(433 315)	183 817	479 860
Cash and cash equivalents, beginning of period	2 758 779	2 438 128	2 788 970	2 246 384	2 246 384
Net foreign exchange differences	106 136	(41 062)	81 078	(64 742)	62 726
Cash and cash equivalents, end of period	2 436 734	2 365 459	2 436 734	2 365 459	2 788 970
EBITDA to net cash flow from operations	31,6 %	50,0 %	77,4 %	98,3 %	101,4 %

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(NOK in thousands)	Attributable to equity holders of Visma AS				Non-controlling interests	Total equity
	Paid-in share capital	Other reserves	Retained earnings	Majority's share of equity		
Equity as at 01.01.2014	165 000	3 786	1 783 532	1 952 318	4 489	1 956 807
Profit for the period			476 699	476 699	1 249	477 949
<i>Net gain (loss) on financial hedging instruments, net of tax</i>		(72 524)		(72 524)		(72 524)
<i>Exchange differences on translation of foreign operations, net of tax</i>		69 281		69 281		69 281
<i>Net gain (loss) on defined benefit plan, net of tax</i>		(9 894)		(9 894)		(9 894)
Total comprehensive income for the period		(13 136)	476 699	463 564	1 249	464 813
Group contribution			(104 981)	(104 981)		(104 981)
Changes to non-controlling interest; acquisition and arising on business combination					(754)	(754)
Equity at end of period	165 000	(9 350)	2 155 251	2 310 901	4 985	2 315 886
Equity as at 01.01.2015	165 000	(9 350)	2 155 251	2 310 901	4 985	2 315 886
Issue of share capital	1 542 029		(325 394)	1 216 635		1 216 635
Profit for the period			444 754	444 754	447	445 202
<i>Net gain (loss) on financial hedging instruments, net of tax</i>		8 847		8 847		8 847
<i>Exchange differences on translation of foreign operations, net of tax</i>		163 430		163 430		163 430
<i>Net gain (loss) on defined benefit plan, net of tax</i>		2 946		2 946		2 946
Total comprehensive income for the period		175 223	444 754	619 977	447	620 425
Group contribution			(212 653)	(212 653)		(212 653)
Changes to non-controlling interest; acquisition and arising on business combination			(1 115)	(1 115)	298	(818)
Equity at end of period	1 707 029	165 873	2 060 843	3 933 745	5 729	3 939 474

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

NOTE 1 – ORGANISATION AND BASIS OF PREPARATION

General information and organisation

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

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

Visma's condensed interim financial statements for the third quarter of 2015 were authorised for issue by the board of directors on October 23rd 2015.

Basis of preparation

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

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

The condensed interim financial statements are unaudited.

Changes to significant accounting policies in the current period

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

Use of estimates

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

NOTE 2 – SEGMENT INFORMATION

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

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

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

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

Visma AS and national holding companies are disclosed under Other.

NOTE 2 – SEGMENT INFORMATION continued

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

OPERATING SEGMENTS

3rd quarter

(NOK in thousands)	2015					2014				
	SOFTWARE SMB	BPO	SOFTWARE GLA	OTHER	TOTAL	SOFTWARE SMB	BPO	SOFTWARE GLA	OTHER	TOTAL
Revenue										
Total segment revenue	1 068 393	474 176	887 908	31 350	2 461 827	819 119	421 175	682 512	27 363	1 950 169
Internal revenue	183 320	39 339	208 038	33 579	464 276	134 167	28 734	144 798	27 363	335 062
External revenue on each group of similar products and services										
Software	648 664	14 566	357 285	0	1 020 515	488 069	9 639	279 646	0	777 353
Transaction Services	136 173	248 004	9 347	0	393 524	108 003	215 745	8 921	0	332 669
Consulting Services	23 012	168 754	242 148	0	433 914	20 620	163 239	200 744	0	384 602
Hosting and infrastructure as a service	51 077	0	15 162	0	66 239	45 988	0	12 002	0	57 990
Other	26 147	3 512	55 928	(2 228)	83 359	22 273	3 818	36 400	0	62 492
External revenue	885 073	434 836	679 869	(2 228)	1 997 551	684 952	392 441	537 714	0	1 615 107
Actual growth (external) %	29,2 %	10,8 %	26,4 %		23,7 %					
Curr adj. organic growth (external) %	6,9 %	6,1 %	6,9 %		6,6 %					
EBITDA	326 274	48 679	129 387	(1 975)	502 364	245 212	38 259	116 363	(571)	399 262
EBITDA margin	36,9 %	11,2 %	19,0 %		25,1 %	35,8 %	9,7 %	21,6 %		24,7 %

First three quarters

(NOK in thousands)	2015					2014				
	SOFTWARE SMB	BPO	SOFTWARE GLA	OTHER	TOTAL	SOFTWARE SMB	BPO	SOFTWARE GLA	OTHER	TOTAL
Revenue										
Total segment revenue	2 930 598	1 573 337	2 653 057	101 342	7 258 334	2 489 246	1 450 040	2 209 568	83 257	6 232 112
Internal revenue	478 881	116 443	602 952	101 342	1 299 617	401 139	88 299	447 384	83 257	1 020 079
External revenue on each group of similar products and services										
Software	1 735 340	41 571	1 022 352	0	2 799 263	1 460 602	27 514	845 059	0	2 333 175
Transaction Services	417 441	774 740	26 357	0	1 218 538	339 605	704 277	23 241	0	1 067 123
Consulting Services	77 132	628 495	781 741	0	1 487 369	80 907	615 277	690 861	0	1 387 044
Hosting and infrastructure as a service	147 648	0	43 895	0	191 543	139 235	0	37 962	0	177 197
Other	74 157	12 087	175 760	0	262 005	67 759	14 673	165 062	0	247 494
External revenue	2 451 718	1 456 894	2 050 105	0	5 958 717	2 088 107	1 361 741	1 762 184	0	5 212 032
Actual growth (external) %	17,4 %	7,0 %	16,3 %		14,3 %					
Curr adj. organic growth (external) %	5,8 %	6,0 %	5,2 %		5,6 %					
EBITDA	764 805	181 198	313 548	(828)	1 258 724	645 032	161 101	308 545	(8 596)	1 106 082
EBITDA margin	31,2 %	12,4 %	15,3 %		21,1 %	30,9 %	11,8 %	17,5 %		21,2 %

Reconciliation	3rd quarter		First three quarters	
	2015	2014	2015	2014
Profit before taxes	208 999	230 368	603 070	594 597
Net financial items	132 646	61 742	262 517	194 631
Result from associated companies	664	(933)	4 117	175
Depreciations and amortisations	160 055	108 085	389 020	316 678
EBITDA	502 364	399 262	1 258 724	1 106 082
EBITDA in operating segments	502 364	399 262	1 258 724	1 106 082

GEOGRAPHICAL AREAS

(NOK in thousands)	2015			2014		
	Net sales	%	Long lived assets	Net sales	%	Long lived assets
Norway	2 770 581	46,5 %	2 862 309	2 469 743	47,4 %	2 050 194
Sweden	1 781 849	29,9 %	2 317 776	1 608 367	30,9 %	1 373 122
Denmark	445 107	7,5 %	1 963 941	305 691	5,9 %	355 596
Finland	749 315	12,6 %	1 249 631	633 030	12,1 %	1 114 116
Netherlands	211 865	3,6 %	650 386	195 202	3,7 %	605 482
Total	5 958 717	100,0 %	9 044 043	5 212 032	100 %	5 498 511

NOTE 3 – BUSINESS COMBINATION

A total of NOK 1 992.3 million in acquisition payments were made during the third quarter.

The payments refer to the acquisitions of Speedledger AB for a consideration of 208.1 million NOK, Aditro Public AB for a consideration of 518.8 million NOK, Viklo Oy for a consideration of 31.4 million NOK and the acquisition of e-conomic Bidco ApS with the subsidiaries e-conomic International A/S, e-conomic Danmark A/S, e-conomic Norge AS and e-conomic Sverige AB for a consideration of 1 233.9 million NOK, of which 1 166.0 million NOK was Payment-in-Kind (share issue).

Software SMB: Division

On July 7th Visma acquired 100 % of the voting shares in e-conomic Bidco ApS and its subsidiaries e-conomic International A/S, e-conomic Danmark A/S, e-conomic Norge AS and e-conomic Sverige AB. e-conomic is a leading supplier of SaaS ERP software to the SMB market, and can be considered the market leader within this segment in Denmark. The acquisition strengthens Visma's position on the Nordic ERP market in general, and the Danish ERP market in particular.

On July 7th Visma acquired SpeedLedger AB, a Swedish provider of SaaS ERP systems to the Swedish micro and SMB market.

Software GLA division

On August 19th, Visma acquired 100 % of the voting shares in Aditro Public AB, a leading provider of HRM and FRM software to Swedish counties and municipalities. The acquisition strengthens Visma's position in the Swedish public sector market.

On August 26th, Visma acquired 100 % of the voting shares in Viklo Oy, expanding Visma's Finnish consulting business to the business intelligence market.

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

	e-conomic consolidated	SpeedLedger AB	Aditro Public AB	Viklo Oy
(NOK in thousands)	07.07.15	07.07.15	19.08.15	26.08.15
Deferred tax assets	9		10 449	
Shares	96			
Other intangible assets	14 473	31 917	41 774	
Machinery and equipment	889	556		
Property				
Other long-term receivables	3 538			69
Inventories				
Trade receivables	(3 650)	3 696	79 150	2 374
Other short term receivables	2 117	1 643	12 349	195
Cash and cash equivalents	13 576	3 109	32 358	3 456
Assets	31 047	40 921	176 080	6 094
Other long-term liabilities	(222)			
Deferred tax liability				
Bank overdraft	275			
Trade creditors	3 497	4 259	12 832	345
Public duties payable	1 292		14 940	703
Tax payable	1 611		(17 313)	
Other current liabilities	57 475	12 596	97 474	565
Liabilities	63 928	16 855	107 933	1 614
Fair value of net assets	-32 881	24 066	68 147	4 480
Non-controlling interests				
Goodwill arising on acquisition	689 308	86 663	207 879	18 161
Other intangible assets	431 860	72 848	129 712	
Contracts and customer relationship arising on acquisition	308 471	52 034	181 596	11 006
Deferred tax liability	(162 873)	(27 474)	(68 488)	(2 201)
Total acquisition cost	1 233 885	208 137	518 847	31 447
Net cash acquired with the subsidiary	13 301	3 109	32 358	3 456
Cash paid	67 922	154 010	518 847	18 371
Net cash outflow	54 620	150 902	486 489	14 915
Payment-in-Kind (Share issue)	1 165 963			
Deferred payment		54 127	0	13 076

Visma AS

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

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