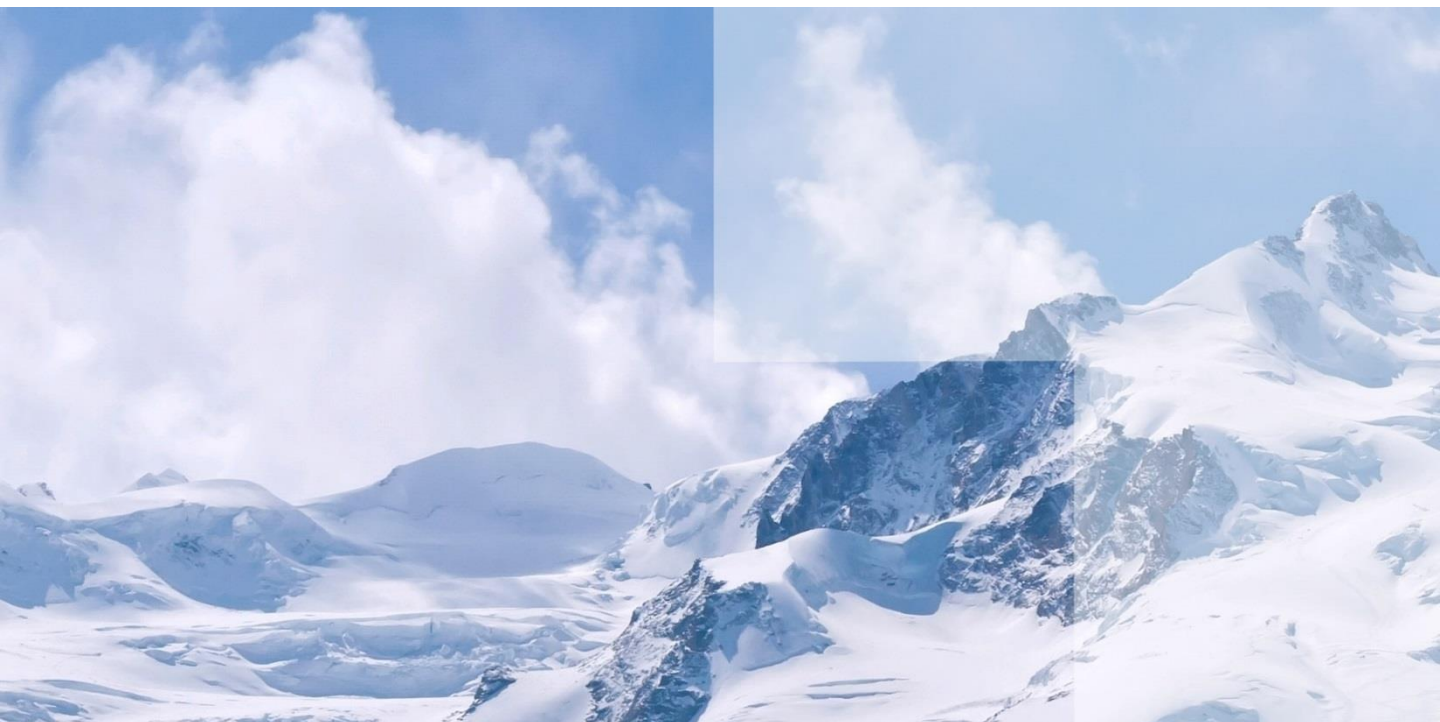




QUARTERLY REPORT
2014

Report for the 4th quarter of 2014





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Continued Growth and Three Strategic Norwegian Acquisitions

HIGHLIGHTS, FOURTH QUARTER 2014

- Revenue of NOK 1907 million, an increase of 8.0%
- EBITDA of NOK 370million, an increase of 2.7%
- SaaS revenue continued its high growth achieving 40% year-on-year pace
- Acquisition of Creno, a Norwegian collection business, creating together with Visma Collectors the number three collecting business in Norway
- Acquisition of Finale and Total, year-end accounting software, adding a strategic piece to Visma's ERP software offering as well as creating the market leader in year-end accounting software for accounting professionals

Visma had another strong quarter and continued with very good top-line revenue and profit growth. Total revenue growth was 8.0% and currency adjusted organic revenue growth was 3.6%. EBITDA improved 2.7% over Q4 2013 to reach NOK 370 million, yielding an EBITDA margin of 19.4%.

Visma continues to grow organically with the strongest growth coming from the two Software divisions. Software GLA grew 12.3% and Software SMB 7.6% for the fourth quarter compared to a year ago. SaaS and SaaS transactions continue to be the strongest driver of growth in Visma and SaaS revenue reached NOK 242 million. BPO division improved its revenue development, growing at 2.9% for the quarter.

Acquisition activity was high in the fourth quarter. Visma is now the number three collecting businesses in Norway after the acquisition of Creno in December. Visma also acquired the Norwegian businesses of Finale and Mokastet (Total) during December. Finale and Mokastet (Total) are the two leading providers of year-end accounting software to accounting professionals. This product segment is a strategic expansion of Visma's suite of ERP and Accounting software offering.

KEY FIGURES (NOK in millions)	4th quarter			Year			Year
	2014	2013	Growth	2014	2013	Growth	2013
	Actual	Actual		Actual	Actual		Actual
Revenue	1 907	1 765	8,0 %	7 119	6 452	10,3 %	6 452
EBITDA	370	360	2,7 %	1 476	1 325	11,4 %	1 325
<i>EBITDA margin</i>	<i>19,4 %</i>	<i>20,4 %</i>		<i>20,7 %</i>	<i>20,5 %</i>		<i>20,5 %</i>
EBITA	340	319	6,4 %	1 374	1 216	13,0 %	1 216
EBIT	251	254	-1,3 %	1 041	952	9,3 %	952
Net profit	148	179	-17,4 %	588	567	3,7 %	567
Operational cash flow	408	346	17,9 %	1 496	1 224	22,2 %	1 224

FINANCIAL REVIEW – GROUP (FOURTH QUARTER 2013 IN BRACKETS)

Revenue amounted to NOK 1 907 million (1 765) and EBITDA to NOK 370 million (360) in the fourth quarter of 2014. Revenue increased 8.0% over Q4 2013. The currency adjusted organic revenue growth of 3.6%.

Group EBITA amounted to NOK 340 million in the fourth quarter (319), whereas net gain from associated companies amounted to NOK 0.09 million (1.1). Net financial items were NOK -62 million (-56). Consequently, profit before taxes was NOK 190 million (201). Taxes amounted to NOK 42 million (22), and net income resulted in NOK 148 million (179) in the fourth quarter.

Cash flow from operations after tax amounted to NOK 408 million (346) in the fourth quarter 2014. Cash outflow from investments was NOK 41.3 million (84.7) in the fourth quarter, which is fixed assets, software R&D and investment in acquired businesses. At the end of the fourth quarter, the cash position of Visma was NOK 2 789 million (2 246).

Equity amounted to NOK 2 426 million at the end of the fourth quarter (1 957), corresponding to an equity ratio of 23.5% (21.7). Interest bearing debt amounted to NOK 4 202 million (4 318). 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 (78% of Visma revenue) have very strong public finances. Even with a falling oil price, the Norwegian economy is still strong. Finland is being more affected by the Ukrainian crisis and associated Russian sanctions and we see some slowdown in some of Visma's Finnish businesses. Regardless of the macroeconomic environment there are plenty of opportunities that will allow Visma to continue to achieve good organic growth.

The demand for SaaS services is steadily increasing. The growth in SaaS revenue was 40% for the fourth quarter 2014 compared to Q4 2013. Visma continues to invest considerably in SaaS and to lead the transition to SaaS in Visma's core SMB Software products and services. Visma's R&D focus and acquisition strategies are concentrated on SaaS.

Visma continues its strategy of organic and acquisitive growth. Visma has several interesting new acquisition dialogues in process, some of which may be signed during the first quarter of 2015.

Visma Software SMB is the largest business area, contributing 41% of the Revenue and 61% of the EBITDA in the fourth quarter 2014. Visma Software GLA accounted for 36% of Revenue and 28% of EBITDA. Visma BPO accounted for 24% of Revenue and 10% of EBITDA. Revenue growth in the third quarter was 8.0% for the overall Visma Group. Software SMB grew by 7.6%, BPO by 2.9% and Software GLA grew by 12.3%.

During Q4 2014, EBITDA in Visma grew 2.7% and EBITDA-margins of 19.4% for the Group.

MARKETS

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

The national economies in both Norway and Sweden continue their stable and solid development. The Norwegian economy is seeing some negative effects due to the sharp fall in oil prices. This is partly compensated by a rather weak NOK and most likely the world largest sovereign wealth fund. The Swedish political situation has stabilized and the economy is performing well. The Danish and Dutch economies are improving. The Finnish market is experiencing more macroeconomic challenges. Finland is especially feeling the effects of the Russian sanctions. Despite some macroeconomic challenges, Visma's core businesses in these markets generally continue to take marketshare and show solid growth.

OWNERSHIP

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

RISKS

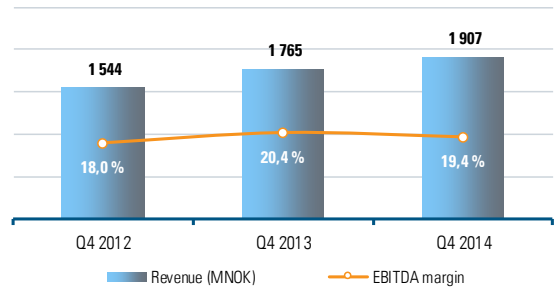
Visma is exposed to the general economic climate in the countries where the company operates. However, the business risk is limited by the company's diversified customer base and a reasonably priced, high-quality portfolio of products and services. Although Visma is also involved in some very large IT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

DISCLAIMER

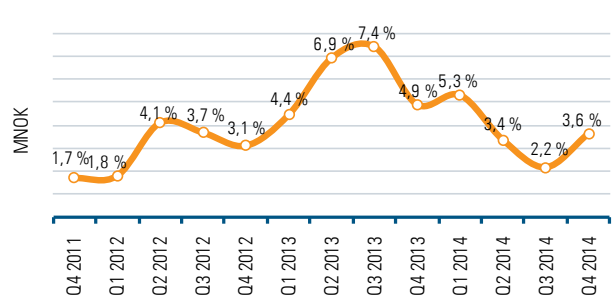
This report contains forward-looking statements that reflect management's current views with respect to future events. All such statements are subject to inherent risks and uncertainties, and many factors can lead to developments deviating from what has been expressed or implied in such statements.

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

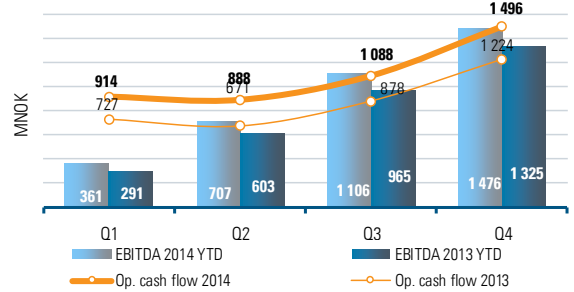
Revenue and EBITDA margin



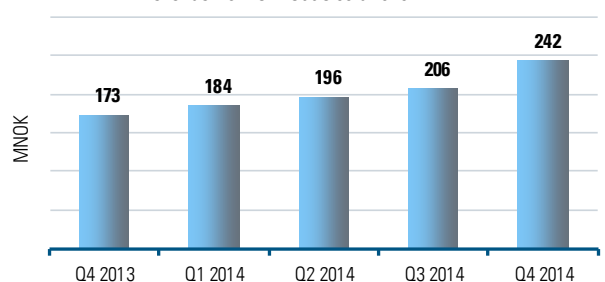
True organic growth (Quarter over quarter, currency adjusted)



EBITDA and Operational cash flow



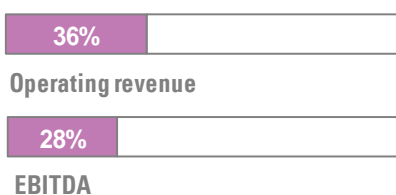
Revenue from SW SaaS solutions



VISMA SOFTWARE GLA

(NOK in millions)	4th quarter			Year			Year
	2014	2013	Δ	2014	2013	Δ	2013
Segment revenue							
Software	319	278	15,0%	1 165	1 045	11,5%	1 045
Transaction Services	11	8	33,8%	34	21	57,3%	21
Consulting Services	277	247	12,0%	967	814	18,9%	814
Hosting and Infrastructure as a Service	14	0	-	52	0	-	0
Other	58	71	-18,6%	223	199	12,4%	199
Total operating revenue	679	604	12,3%	2 441	2 079	17,4%	2 079
Growth	12,3%			17,4%			
EBITDA	103	109	-4,9%	412	383	7,4%	383
EBITDA margin	15,2%	18,0%		16,9%	18,4%		
EBITDA growth	-4,9%			7,4%			

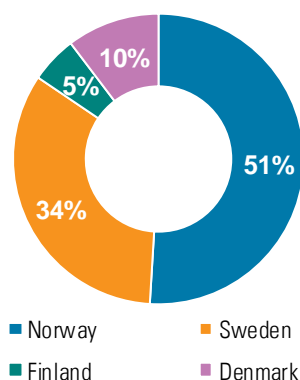
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KEY FIGURES

Revenue	679 MNOK
Growth, QoQ	12,3 %
EBITDA	103 MNOK
EBITDA margin	15,2 %
FTE	2 064
Headcount	2 129

SALES BY GEOGRAPHY



Comments on the fourth quarter

Revenue in Visma GLA increased by NOK 75 million or 12.3 % compared to Q4 2013. For the full year, the division has achieved an overall revenue growth of 17.4 %, and thus shown great development.

Enterprise Solutions

Revenue growth in Enterprise Solutions was more than 7 % in Q4 compared to last year, with 9 % growth in recurring revenues. Recurring revenues account for more than 2/3 of the revenues in Enterprise Solutions, and the SaaS share is more than 30 %. In spite of disappointments in some markets, the strong growth and margin development in Norway and Sweden in Q4 ensured that we reached our financial targets for the year with more than 10% CMRR growth and an EBITDA margin of close to 26 %.

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

Transition to cloud is our most important growth enabler in the years ahead, and we experience good progress on Visma.net products. The first Visma.Net Mobile employee self-service solution has now been released, making pay slips available on mobile devices. This is an important step to let end-users get accustomed to cloud services. Visma.net Expense is in production in all segments in Norway and in SMB/Micro in Finland, and it is soon ready for Sweden. The Expense service is integrated with existing OnPrem Payroll, and is an important part of the hybrid strategy to gain achieve growth from our existing customer base. Visma.net Payroll is in production in the Netherlands, with very positive feedback from the market and good initial sales. Within the first quarter of 2015, our international Payroll Core solution will be in production in Sweden and Norway as well.

IT & Communications

In Q4 2014 we finalized the recertification for ISO:9001 (Quality Management) and 2000-1 (Information Technology - Service Management). In parallel, we initiated the ISO 27001 (Information Security Management) certification process aiming at certification around May 2015.

In Q4 we revitalized our monitoring services and we are now measuring service quality based parameters for a portfolio of Visma's applications. In Q1 2015 we will be expanding this even broader to ensure a wide monitoring service from traditional technical monitoring to user experienced quality monitoring.

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

After a very strong Q3 in the Consulting Division, Q4 was disappointing with results below expectations due to a downturn in our business in Sweden. However, all the other countries were performing according to or over budget. In Sweden, there were challenges with utilization due to expiration of the contract with a key customer, as well as, overruns on fixed price projects. In addition, Sweden was hit by an unexpected extra cost of 2,2 MSEK related to the pension liabilities (old defined benefit plan). The projects with overrun are under control and a separate cost-control plan is being implemented. We expect the situation in Sweden to improve gradually in Q1/15. The results for the year in the division were very satisfactory for all other countries. Profit for the other four countries were 5,5 MNOK above budget. Revenue for the year grew by a strong 12% with EBITDA growing by 1,8%.

All Companies in the Visma Consulting took important deals in Q4 and we expect growth in the division to continue in Q1/15. The most important contracts closed in Q4 were in Denmark: Danica with our PensionBroker (SaaS solution), Kriminalforsorgen (Danish Prison and Probation Service). In Norway we signed contracts with Utdanningsdirektoratet (The Norwegian Directorate for Education and Training) and NAV or "Uføre reform". In Sweden we signed contracts with Region Skåne together with 8 other county councils (a SaaS solution for reporting of complaints about health care), the Swedish Crime Victim Compensation and Support Authority (Full Ciceron Suite incl. document and case handling, e-archive and e-services). In Finland the most important deals in Q4 were: Finnish transport agency (development of Application for managing railroad incidents; value 1 MEUR) and Ministry of agriculture and forestry (Framework agreement with a value of 1 MEUR).

Retail

Q4 is usually a somewhat slower quarter than Q3 seen from a Retail IT vendor perspective, as it is the most important period for our retail customers. Nevertheless, we have been successful in Q4.

In the pharma segment in Sweden, we have acquired new customers and closed new deals that positioned ourselves even stronger in the sector as well as within mobile applications. In Norway, we see a great potential in the pharma segment and we are well positioned to gain a significant market share in 2015. Internationally, we have also gained new ground as we acquired a strategic customer within the sports arena/venue Retail Business.

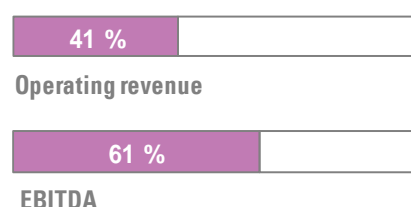
There has also been some structural changes in the market recently that involve Visma Customers. ICA's acquisition of Pharmacy Hjårat and Coop's acquisition of ICA's operations in Norway (awaiting regulatory approval).

We look forward to 2015 with confidence

VISMA SOFTWARE SMB

(NOK in millions)	4th quarter			Year			Year
	2014	2013	Δ	2014	2013	Δ	2013
Segment revenue							
Software	533	491	8,5%	1 994	1 796	11,0%	1 796
Transaction Services	142	128	11,0%	481	427	12,7%	427
Consulting Services	35	34	4,3%	116	100	16,7%	100
Hosting and Infrastructure as a Service	47	46	3,4%	186	178	4,9%	178
Other	22	26	-15,8%	90	101	-11,3%	101
Total operating revenue	779	724	7,6%	2 867	2 601	10,2%	2 601
Growth	7,6%			10,2%			
EBITDA							
EBITDA	227	215	5,3%	872	794	9,8%	794
EBITDA margin	29,1%	29,7%		30,4%	30,5%		
EBITDA growth	5,3%			9,8%			

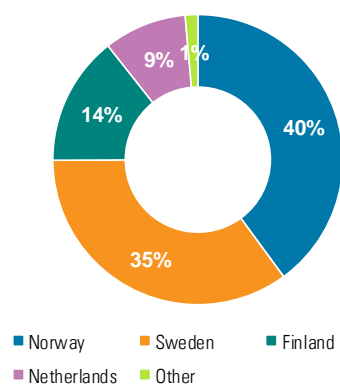
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KEY FIGURES

Revenue	779 MNOK
Growth, QoQ	7,6 %
EBITDA	227 MNOK
EBITDA margin	29,1 %
FTE	1 961
Headcount	2 051

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Comments on fourth quarter

The Software SMB division delivered 7,6% growth in Q4 2014. Currency adjusted organic growth in Q4 ended at 4,5%. Software as a Service (SaaS) including e-invoicing grew by 50%. Half of the growth was due to acquisitions of Teleboekhouden and Finnvalli and half was organic. 8,650 net new SaaS contracts were added to the recurring base in Q4. The online bookkeeping for small businesses, eAccounting, did particularly well. The On Premises license revenue is down by 23 % from Q4 last year. The licenses are being replaced by SaaS subscriptions and rental agreement, providing a long-term stable revenue platform.

Transaction Services is up 11%, mostly from a good quarter in debt collection in all Nordic countries. Training courses to assist payroll users adapting to the new A-ordningen in Norway also contributed to this growth.

The EBITDA improvement is a result of continued improvement in operational efficiency by using own technology and nearshoring where labour cost is lower. The strong profitability enables us to continue to invest in the full range of existing product portfolio and new offerings within SaaS and e-invoicing.

Software Entry level & Mid-range

The focus in 2014 has been to deliver high quality SaaS solutions and transitions for our customers. Concurrently, we have delivered upgrades of current on-premises solutions to facilitate cloud benefits for existing customers.

The Visma eAccounting entry-level SaaS business solution had a very positive uptake in Q4 with 120% growth in customer base, reaching 25 000 customers in total. To secure further SaaS growth in 2015, new product compositions were launched for the eAccounting entry-level in Sweden with the new eAccounting Bookkeeping and eAccounting Invoicing. The SaaS mid-range offerings of Visma.net services continued to grow, reaching 10 000 customer contracts. Visma.net now has integrations with more than 10 Visma ERPs and over 15 banks which will facilitate future growth.

Several SaaS growth improvement measures, such as Visma eAccounting trial and InApp purchase, were initiated in Q4. R&D investments in SaaS product development surpassed On-Premises investments for the quarter. Visma's near-shoring transition expanded from development to also include support of entry level ERP-solutions and NPS measurements. Further initiatives and FTE expansion in sourcing locations are planned in 2015.

Software SMB - continued

Software SMB at a glance

Management:

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

Target market:

- Small & medium sized businesses

Products and services:

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

In Norway, Visma is the market leader for accounting software in the SMB segments with the Visma eAccounting, Visma.net, Visma Business, Visma Mamut One and Visma daTax product lines. Significant expansion into the Statutory Reporting/Year End segment was announced with the Q4 acquisition of the Finale Årsoppgjør and Total Årsoppgjør product lines. This further enhances Visma's leadership position in Norway. In 2014 Visma eAccounting SaaS customers in Norway nearly doubled and passed 10 000, securing market leadership in this segment. The main growth trends we see are SaaS solutions in the accounting office segment, expansion of electronic invoicing, and online HRM add-ons.

In Sweden, the Visma eAccounting customer base grew substantially in Q4 and nearly doubled in 2014, further strengthening Visma's market leader position in the entry level and lower SMB segments. The Visma SMB midmarket offerings with Visma.net SaaS services, Visma Business and Visma PX/Control is the broadest offering from a single vendor in Sweden. Growth in SaaS customer contracts continued for both the accounting office solution Visma Advisor and for transaction based e-invoicing services.

In Finland, Visma Netvisor, Visma Severa, Visma Passeli and Finnvalli together make up the strongest portfolio of brand names in the Finnish SMB and accounting office segments. The strong growth continued in Q4, and more than 31% growth in SaaS customer contracts during 2014 provides a good foundation for continued organic growth despite the tougher Finnish economic climate.

In the Netherlands, Visma.net SaaS based solutions and AccountView On-Premises and rental solutions signed several significant new contracts in Q4. New SaaS solutions will be launched in the Netherlands in 2015, along with additional new ERP-integrations and accounting office solutions. This will provide a strong platform for further growth in the Netherlands.

Business Transactions

Business Transactions includes Visma's activities within Accounts Receivables management, Pooled Procurement and e-Invoicing. All areas continued to show strong organic development during fourth quarter. The strongest growth comes from the e-invoicing services growing by more than 80% YoY.

Accounts receivables management

The Nordic collecting business delivered a strong Q4 with double-digit organic revenue growth. Especially Norway and Sweden contributed strongly to the growth. The Finnish business is recovering and gaining growth as the restructuring of the business has started to show results. An increasing share of the revenue comes from cross-sales from the common customer base in Finland. The acquisition of Creno was completed in Q4 and the integration work is in progress. The combined unit becomes the third largest debt collection company in Norway. The two units complement each other well in geographical reach, customer segments, and culture.

E-invoicing

Visma's e-Invoicing services are integrated with 10 ERP systems, consumed by OnPrem and SaaS ERP customers in four Visma markets. More than 2,3 million e-invoicing transactions are processed every month, growing by more than 80% YoY. Particularly Sweden has strong organic growth, reaching more than 1 million invoices in December. The volumes are steadily increasing as new ERP systems are on-boarded and numerous new customers are added to the Visma e-invoicing network. We expect the rapid growth in electronic invoices to grow further as the markets mature and Visma strengthens its offering.

Hosting

Visma is offering web hosting communication and collaboration solutions under two different brands: Active 24 in Western and Central Europe and Loopia in Sweden and Serbia. As market leader in Sweden, Loopia has continued to strengthen its position in Q4 2014 through good growth, high customer satisfaction and a strong brand name.

VISMA BPO

(NOK in millions)	4th quarter			Year			Year
	2014	2013	Δ	2014	2013	Δ	2013
Segment revenue							
Software	11	9	25,5%	39	29	34,0%	29
Transaction Services	245	228	7,3%	949	891	6,5%	891
Consulting Services	189	195	-3,0%	804	832	-3,4%	832
Hosting and Infrastructure as a Service	0	0		0	0		0
Other	5	5	-4,8%	20	21	-4,9%	21
Total operating revenue	450	437	2,9%	1 812	1 773	2,2%	1 773
Growth	2,9%			2,2%			
EBITDA							
EBITDA	38	45	-16,7%	199	187	6,6%	187
EBITDA margin	8,4%	10,4%		11,0%	10,5%		
EBITDA growth	-16,7%			6,6%			

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Operating revenue



EBITDA

KEY FIGURES

Revenue 450 MNOK
Growth, QoQ 2,9 %

EBITDA 38 MNOK
EBITDA margin 8,4 %

FTE 2 178
Headcount 2 269

Comments on fourth quarter

Fourth quarter revenues in Visma BPO increased by NOK 13.0 million, or 2.9% compared to Q4 2013. Year to date revenues has increased by NOK 39.0 million or 2.2% compared to 2013.

Fourth quarter EBITDA decreased by NOK 7.0 million, or 16.7% compared to Q4 2013. EBITDA-margin has decreased from 10.4% in Q4 2013 to 8.4% in Q4 2014. This reduction from Q4 last year is mainly related to BPO Sweden. Year to date EBITDA has increased by NOK 12.0 million compared to 2013, and EBITDA-margin has increased from 10.5% to 11.0%.

Headcount is more or less at the same levels as third quarter, onshore resources declining while cost-efficient near-shore resources increasing. Short term, some customer outsourcing deals might impact onshore development before tuning.

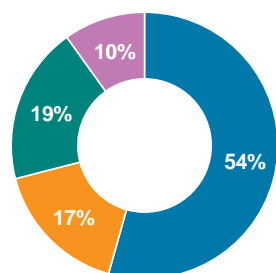
BPO Norway

Q4 is considered a good quarter in BPO Norway. Both revenues and EBITDA have been growing compared to Q4 last year. This indicates that there is positive momentum going into 2015. This is also evident from a promising sales pace the second half of 2014 compared to the first half of the year. The largest entity in BPO Norway, Visma Services Norge AS, which also is the largest company in the division, had a strong quarter and year.

Even though the revenues have not grown significantly the EBITDA growth was a robust 18% and a record high EBITDA of NOK 101 million was achieved for the full year. Visma Services Norge has achieved a successful turn-around, and is currently the leading company in the division when it comes to the strategic initiatives that have been prioritized for the last two years. Close to two percent margin improvement over the year tells us that the near-shoring and advisory strategy is the right one. We do believe that the advisory strategy is especially important when it comes to future revenue growth. More importantly advisory is believed to increase our customer satisfaction, hence, together with our SaaS solutions, ensures reduced customer churn.

BPO Norway is experiencing increased competition in the market and price pressure on basic services within Accounting and Payroll continues. New initiatives to increase customer satisfaction will be implemented in 2015 and renewed focus on optimizing sales resources is planned.

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■ Norway ■ Sweden ■ Finland ■ Denmark

BPO- continued

BPO at a glance

Management:

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

Target market:

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

Products and services:

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

BPO Sweden

Sweden had a weak quarter with a low profitability. The causes are partly due to one-off restructuring costs. New accounting sales have been slow to develop, but Payroll has been growing steadily throughout 2014.

Going into 2015 we see some positive signals, as the net customer churn is at a much more positive level compared to year-end 2013. With positive revenue growth and reduced baseline cost level, we aim to bring Sweden back to solid EBITDA and margin levels in 2015.

BPO Finland

Finland had a fourth quarter slightly better than last year, both on revenues and EBITDA. Considering the challenging macro environment, this is satisfactory.

Finland has reported an encouraging net churn development compared to the same period last year. The combination of revenue growth and tight cost control, as well as a modest increase of near-shoring should bring the Finnish EBITDA margins up from the already impressive and market-leading 14% achieved in 2014.

BPO Denmark

Denmark's fourth quarter, and overall year, is ahead of expectations. Even without significant near-shoring, Denmark has been able to increase the EBITDA by almost 16%. Considering that revenues has grown by a modest 4.0%, this means that Denmark has successfully managed to increase onshore production utilization.

As previously reported the Danish market is slow, however, we do see some positive signals. Regardless of this we do believe that the well tuned Danish on-shore operation in combination with Romanian near-shore production should result in continuing growth going into 2015, both when it comes to revenues and EBITDA.

CONDENSED INTERIM FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF INCOME

(NOK in thousands)	4th quarter		Full year		Year
	2014	2013	2014	2013	2013
OPERATING REVENUE					
Sales revenue	1 907 372	1 765 442	7 119 405	6 452 354	6 452 354
Total operating revenue	1 907 372	1 765 442	7 119 405	6 452 354	6 452 354
OPERATING EXPENSES					
Sales and distribution costs (COGS)	293 243	265 262	1 065 472	926 275	926 275
Gross profit	1 614 129	1 500 180	6 053 933	5 526 079	5 526 079
Payroll and personnel expenses	996 397	910 626	3 623 870	3 316 412	3 316 412
Bad debts	1 423	8 848	18 178	29 519	29 519
Other operating expenses	246 600	220 674	934 289	852 871	852 871
Total operating expenses	1 244 420	1 140 148	4 576 337	4 198 802	4 198 802
EBITDA before M&A expenses	369 709	360 032	1 477 596	1 327 277	1 327 277
M&A expenses	158	135	1 963	2 132	2 132
EBITDA	369 551	359 897	1 475 633	1 325 145	1 325 145
Depreciation tangible assets and capitalised R&D	29 839	40 575	101 823	109 303	109 303
EBITA	339 712	319 322	1 373 810	1 215 842	1 215 842
Amortisation intangible assets	88 582	64 967	333 276	263 992	263 992
Operating profit EBIT	251 130	254 354	1 040 534	951 850	951 850
Result from associated companies	711	2 608	535	5 393	5 393
FINANCIAL ITEMS					
Financial income	6 460	6 417	35 351	34 746	34 746
Financial expenses	(68 594)	(62 516)	(292 116)	(267 773)	(267 773)
Net financial items	(62 134)	(56 100)	(256 765)	(233 027)	(233 027)
Profit before taxes	189 707	200 863	784 304	724 217	724 217
Taxes	151 715	21 762	306 356	157 109	157 109
Net income	37 992	179 101	477 949	567 107	567 107
ATTRIBUTABLE TO:					
Equity holders of Visma AS	38 086	178 006	476 699	564 207	564 207
Non-controlling interests	(94)	1 095	1 249	2 900	2 900
EARNINGS PR SHARE					
Basic earnings per share (NOK in thousands)	38 086	178 006	476 699	564 207	564 207
Diluted earnings per share (NOK in thousands)	38 086	178 006	476 699	564 207	564 207
EBITDA margin	19,4 %	20,4 %	20,7 %	20,5 %	20,5 %

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(NOK in thousands)	4th quarter		Full year		Year
	2014	2013	2014	2013	2013
Net income	37 992	179 101	477 949	567 107	567 107
Net gain (loss) on financial hedging instruments, net of tax	(29 619)	(6 543)	(72 524)	(10 135)	(10 135)
Exchange differences on translation of foreign operations, net of tax	94 314	13 127	69 281	81 757	81 757
Net gain (loss) on defined benefit plan, net of tax	(10 178)	(4 520)	(9 894)	(4 520)	(4 520)
Other comprehensive income (loss) for the period, net of tax	54 518	2 064	(13 136)	67 102	67 102
Total comprehensive income for the period	92 510	181 165	464 813	634 209	634 209
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Equity holders of Visma AS	92 605	180 070	463 564	631 309	631 309
Non-controlling interests	(94)	1 095	1 249	2 900	2 900

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(NOK in thousands)	31 December 2014	30 September 2014	31 December 2013	31 December 2013
ASSETS				
Deferred tax assets	621	87 187	75 300	75 300
Patents and other intangible assets	523 379	504 265	465 621	465 621
Capitalised R&D cost own software	131 711	132 854	125 664	125 664
Contracts and customer relationships	770 698	713 382	671 327	671 327
Goodwill	4 508 811	4 148 010	3 986 940	3 986 940
Property, land and buildings	20 912	20 753	20 884	20 884
Machinery and equipment	149 641	130 990	133 487	133 487
Financial assets/Shares	37 495	37 920	36 142	36 142
Investment in associated companies	86 696	85 985	86 160	86 160
Other long-term receivables	12 554	10 693	9 788	9 788
Long term receivables from group companies	0	0	0	0
Total non-current assets	6 242 519	5 872 038	5 611 313	5 611 313
Inventory	40 823	37 061	45 307	45 307
Accounts receivables	916 882	716 482	920 320	920 320
Other current receivables	230 952	266 347	180 412	180 412
Cash and cash equivalents	2 788 970	2 365 459	2 246 384	2 246 384
Total current assets	3 977 628	3 385 349	3 392 423	3 392 423
TOTAL ASSETS	10 220 147	9 257 387	9 003 736	9 003 736
EQUITY AND LIABILITIES				
Paid-in capital	165 000	165 000	165 000	165 000
Other reserves	(9 350)	(63 868)	3 786	3 786
Retained earnings	2 155 251	2 117 164	1 783 532	1 783 532
Equity attributable to equity holders of Visma AS	2 310 901	2 218 297	1 952 318	1 952 318
Non-controlling interests	4 985	5 222	4 489	4 489
Total equity	2 315 886	2 223 518	1 956 807	1 956 807
Pension liabilities	5 208	(4 237)	(4 136)	(4 136)
Deferred tax liability	653 498	629 749	501 644	501 644
Financial hedging Instruments	212 167	172 142	116 953	116 953
Long-term interest bearing bank loans	4 101 615	3 829 438	4 217 757	4 217 757
Accrued funding fees	(16 554)	(21 069)	(34 613)	(34 613)
Other long-term non interest bearing liabilities	270 463	192 595	114 667	114 667
Long-term liabilities to group companies	(0)	0	0	0
Total non-current liabilities	5 226 396	4 798 619	4 912 271	4 912 271
Bank overdraft	180 730	162 368	0	0
Short-term interest bearing bank loans	100 000	100 000	100 000	100 000
Trade creditors	241 340	194 599	194 214	194 214
Public duties payable	394 421	329 156	351 121	351 121
Tax payable	54 825	(7 564)	50 977	50 977
Deferred revenue	917 931	864 976	839 356	839 356
Other current liabilities	788 617	591 714	598 989	598 989
Total current liabilities	2 677 865	2 235 249	2 134 657	2 134 657
Total liabilities	7 904 260	7 033 868	7 046 929	7 046 929
TOTAL EQUITY AND LIABILITIES	10 220 146	9 257 386	9 003 736	9 003 736

CONSOLIDATED STATEMENT OF CASH FLOWS

(NOK in thousands)	4th quarter		Full year		Year
	2014	2013	2014	2013	2013
Ordinary profit before tax	189 707	200 863	784 304	724 217	724 217
Depreciation tangible assets	18 997	18 296	62 335	58 848	58 848
Depreciation capitalised R&D cost	10 842	22 280	39 488	50 455	50 455
Amortisation patents and other intangible assets	33 928	21 045	128 338	108 441	108 441
Amortisation contracts and customer relationships	54 654	43 922	204 938	155 551	155 551
Tax paid	(3 173)	6 870	(108 891)	(62 812)	(62 812)
Changes in debtors	(200 400)	(149 101)	3 438	(130 453)	(130 453)
Changes in inventory and trade creditors	42 978	7 474	51 609	8 771	8 771
Changes in public duties payable	65 265	28 048	43 300	37 011	37 011
Changes in deferred revenue	52 955	49 985	78 575	101 735	101 735
Changes in other accruals	142 351	96 495	208 316	172 687	172 687
Net cash flow from operations	408 104	346 175	1 495 750	1 224 450	1 224 450
Sale of (investment in) tangible fixed assets	(31 563)	(17 104)	(66 528)	(60 213)	(60 213)
Sale of (investment in) R&D own software	(9 699)	(5 813)	(37 434)	(24 520)	(24 520)
Net cash flow from investments	(41 262)	(22 917)	(103 962)	(84 733)	(84 733)
Investment in tangible fixed assets related to business combinations	(6 245)	0	(11 989)	(8 112)	(8 112)
Investment in R&D software related to business combinations	0	0	(8 100)	(23 448)	(23 448)
Sale of (investment in) businesses	(85 807)	(36 858)	(466 255)	(295 256)	(295 256)
Sale of (investment in) shares	425	(160)	(1 353)	2 115	2 115
Net cash flow from investments related to business combinations	(91 626)	(37 018)	(487 697)	(324 701)	(324 701)
Repayments of interest bearing loans	0	0	(244 713)	(50 389)	(50 389)
Changes in bank overdraft	18 362	0	180 730	0	0
Changes in long term receivables/payables	(1 861)	(70 080)	(2 767)	152 322	152 322
Payment of Group contribution	0	0	(145 807)	(159 896)	(159 896)
Cash inflow from dividends	0	0	4 000	3 300	3 300
Cash inflow from interest	6 460	6 205	31 351	29 267	29 267
Cash outflow from interest and fees	(2 134)	(20 461)	(247 025)	(244 688)	(244 688)
Net cash flow from financing activities	20 829	(84 336)	(424 231)	(270 083)	(270 083)
Net cash flow	296 045	201 903	479 860	544 933	544 933
Cash and cash equivalents, beginning of period	2 365 459	2 004 254	2 246 384	1 559 376	1 559 376
Net foreign exchange differences	127 468	40 226	62 726	142 074	142 074
Cash and cash equivalents, end of period	2 788 971	2 246 384	2 788 970	2 246 384	2 246 384
EBITDA to net cash flow from operations	110,4 %	96,2 %	101,4 %	92,4 %	92,4 %

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(NOK in thousands)	Attributable to equity holders of Visma AS					Total equity
	Paid-in share capital	Other reserves	Retained earnings	Majority's share of equity	Non-controlling interests	
Equity as at 01.01.2013	165 000	(63 316)	1 367 934	1 469 618	8 974	1 478 591
Profit for the period			564 207	564 207	2 900	567 107
<i>Net gain (loss) on financial hedging instruments, net of tax</i>		(10 135)		(10 135)		(10 135)
<i>Exchange differences on translation of foreign operations, net of tax</i>		81 757		81 757		81 757
<i>Net gain (loss) on defined benefit plan, net of tax</i>		(4 520)		(4 520)		(4 520)
Total comprehensive income for the period		67 102	564 207	631 309	2 900	634 209
Group contribution to parent company			(115 125)	(115 125)		(115 125)
Changes to non-controlling interest; acquisition and arising on business combination			(33 484)	(33 484)	(7 385)	(40 869)
Equity as at 31.12.2013	165 000	3 786	1 783 532	1 952 318	4 489	1 956 807
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)	2 155 250	2 310 900	4 985	2 315 885

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

NOTE 1 – ORGANISATION AND BASIS OF PREPARATION

General information and organisation

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

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

Visma's condensed interim financial statements for the fourth quarter of 2014 were authorised for issue by the board of directors on January 30 2015.

Basis of preparation

These condensed interim financial statements are prepared in accordance with International Reporting Standard IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The condensed interim financial statements do not include all the information and disclosures required by Financial Reporting Standards (IFRSs) for a complete set of financial statements, and these condensed interim financial statements should be read in conjunction with the Visma annual financial statements. A description of the significant accounting policies applied is included in the Visma annual financial statements for 2013 and applies to these condensed interim financial statements, except for the adoption of new standards and interpretations as of January 1, 2014.

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

With effect from the first quarter 2014, Visma changed its operating segments to reflect the changes to the organisation structure implemented 1 January 2014. In line with realignment of the strategic focus of the Group, the financial reporting structure of the Group has been changed to mirror the new customer centric structure.

The change has been applied retrospectively in these condensed interim financial statements including the notes. The change in accounting policy is immaterial to the Consolidated statement of income for the periods covered by these condensed interim financial statements. There is no impact on Net operating income, Net income, the Consolidated statement of financial positions or the Consolidated statement of cash flows from this policy change.

There have been no other significant changes to accounting policies in the first three quarters of 2014 compared to the annual financial statements for 2013.

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.

NOTE 2 – SEGMENT INFORMATION continued

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

Visma AS and national holding companies are disclosed under Other.

Segment data for the fourth quarter of 2014 and 2013 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

4th quarter

(NOK in thousands)	2014					2013				
	SOFTWARE SMB	BPO	SOFTWARE GLA	OTHER	TOTAL	SOFTWARE SMB	BPO	SOFTWARE GLA	OTHER	TOTAL
Revenue										
Total segment revenue	934 125	485 683	910 522	28 244	2 358 574	855 648	460 702	776 957	26 823	2 120 130
Internal revenue	155 184	35 768	232 006	28 244	451 202	131 481	23 561	172 823	26 823	354 689
External revenue on each group of similar products and services										
Software	532 932	11 019	319 470	0	863 420	491 162	8 783	277 844	0	777 789
Transaction Services	141 771	244 992	10 514	0	397 277	127 674	228 322	7 858	0	363 854
Consulting Services	35 272	188 811	276 578	0	500 661	33 826	194 686	246 948	0	475 459
Hosting and infrastructure as a service	47 110	0	13 746	0	60 856	45 561	0	0	0	45 561
Other	21 857	5 094	58 207	0	85 158	25 945	5 350	71 485	0	102 779
External revenue	778 941	449 915	678 516	0	1 907 372	724 167	437 141	604 134	0	1 765 442
Actual growth (external) %	7,6 %	2,9 %	12,3 %		8,0 %					
Curr adj. organic growth (external) %	4,3 %	-3,7 %	8,2 %		2,2 %					
EBITDA	226 651	37 825	103 207	1 868	369 551	215 261	45 404	108 504	(9 273)	359 897
EBITDA margin	29,1 %	8,4 %	15,2 %		19,4 %	29,7 %	10,4 %	18,0 %		20,4 %

Whole year

(NOK in thousands)	2014					2013				
	SOFTWARE SMB	BPO	SOFTWARE GLA	OTHER	TOTAL	SOFTWARE SMB	BPO	SOFTWARE GLA	OTHER	TOTAL
Revenue										
Total segment revenue	3 423 371	1 935 723	3 120 090	111 501	8 590 686	3 100 412	1 855 431	2 667 439	100 323	7 723 604
Internal revenue	556 323	124 068	679 389	111 501	1 471 281	499 529	82 674	588 724	100 323	1 271 250
External revenue on each group of similar products and services										
Software	1 993 534	38 532	1 164 529	0	3 196 595	1 795 641	28 763	1 044 756	0	2 869 160
Transaction Services	481 376	949 269	33 755	0	1 464 400	427 096	890 946	21 456	0	1 339 497
Consulting Services	116 179	804 088	967 439	0	1 887 705	99 561	832 261	813 795	0	1 745 617
Hosting and infrastructure as a service	186 345	0	51 708	0	238 053	177 606	0	0	0	177 606
Other	89 615	19 767	223 269	0	332 651	100 979	20 789	198 707	0	320 474
External revenue	2 867 049	1 811 656	2 440 700	0	7 119 405	2 600 882	1 772 757	2 078 715	0	6 452 354
Actual growth (external) %	10,2 %	2,2 %	17,4 %		10,3 %					
Curr adj. organic growth (external) %	4,5 %	-0,4 %	6,1 %		3,7 %					
EBITDA	871 682	198 926	411 752	(6 728)	1 475 633	794 083	186 684	383 459	(39 081)	1 325 145
EBITDA margin	30,4 %	11,0 %	16,9 %		20,7 %	30,5 %	10,5 %	18,4 %		20,5 %

Reconciliation	4th quarter		Whole year	
	2014	2013	2014	2013
Profit before taxes	189 707	200 863	784 304	724 217
Net financial items	62 134	56 100	256 765	233 027
Result from associated companies	(711)	(2 608)	(535)	(5 393)
Depreciations and amortisations	118 421	105 543	435 099	373 295
EBITDA	369 551	359 897	1 475 633	1 325 145
EBITDA in operating segments	369 551	359 897	1 475 633	1 325 145

GEOGRAPHICAL AREAS

(NOK in thousands)	2014			2013		
	Net sales	%	Long lived assets	Net sales	%	Long lived assets
Norway	3 371 110	47,4 %	2 211 340	3 154 067	48,9 %	2 030 081
Sweden	2 183 251	30,7 %	1 466 659	2 089 037	32,4 %	1 488 846
Denmark	431 245	6,1 %	386 108	361 490	5,6 %	253 467
Finland	866 658	12,2 %	1 210 797	607 866	9,4 %	864 541
Netherlands	267 141	3,8 %	659 695	239 894	3,7 %	612 618
Total	7 119 405	100,0 %	5 934 599	6 452 354	100 %	5 249 552

NOTE 3 – BUSINESS COMBINATION

A total of NOK 89.8 million in acquisition payments were made during the fourth quarter. The payments refer to the acquisition of Creno AS for NOK 89.8 million.

Software SMB Division

On December 15th, Visma acquired 100 % of the voting shares of Creno AS. Creno is one of Norway's leading debt collection agency. The acquisition will further strengthen Visma's market position within the Norwegian debt collection market. The results from Creno will be included in the interim condensed consolidated financial statements from the period beginning January 2015.

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

	Creno AS
(NOK in thousands)	15.12.14
Deferred tax assets	2 010
Shares	0
Other intangible assets	0
Machinery and equipment	6 245
Property	0
Other long-term receivables	0
Inventories	0
Trade receivables	1 882
Other short term receivables	15 449
Cash and cash equivalents	3 598
Assets	29 184
Other long-term liabilities	0
Deferred tax liability	0
Bank overdraft	0
Trade creditors	3 752
Public duties payable	2 526
Tax payable	0
Other current liabilities	18 994
Liabilities	25 272
Fair value of net assets	3 912
Non-controlling interests	0
Goodwill arising on acquisition	62 944
Other intangible assets	0
Contracts and customer relationship arising on acquisition	31 430
Deferred tax liability	(8 486)
Total acquisition cost	89 800
Net cash acquired with the subsidiary	(3 598)
Cash paid	89 800
Net cash outflow	86 202
Deferred payment	(0)

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