

QUARTERLY REPORT

Q3/2011

Report for the 3rd quarter of 2011

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STRONG TOP-LINE GROWTH

HIGHLIGHTS, THIRD QUARTER 2011

- Revenue of NOK 1171m, an increase of 14.7%
- Mamut acquired and integrated during Q3
- EBITDA before one-off M&A expenses of NOK 246m, an increase of 7%
- EBIT at NOK 155m vs. NOK 115m in Q3 2010
- Operational cash-flow at NOK 152m vs. NOK 98m in Q3 2010

Visma continued its positive development in the third quarter 2011, with total revenue growth of 14.7% and currency adjusted organic revenue growth of 0.4%. In July, Visma completed a major acquisition of the Mamut ASA a listed company and leading provider of ERP solutions for small customers in Norway and Northern Europe. Substantial M&A related expenses were booked during Q3 and an accelerated integration process been initiated. For comparison purposes EBITDA before the one-off M&A expenses, increased by 7%. EBITDA-margin was 19.5% vs. 22% in 2010, while EBITDA-margin before M&A expenses in Q3 was 21%.

Visma continues its strategy of expanding the business within the Nordics and in the Netherlands, and within the existing lines of business.

KEY FIGURES (NOK in millions)	3rd quarter			First three quarters			Year
	2011	2010		2011	2010		2010
	Actual	Actual	Growth	Actual	Actual	Growth	Actual
Revenue	1 171	1 021	14,7 %	3 680	2 928	25,7 %	4 168
EBITDA before M&A expenses	246	230		650	573		825
EBITDA	228	225	1,7 %	632	567	11,6 %	815
EBITDA margin	19,5 %	22,0 %		17,2 %	19,4 %		19,6 %
EBITA	204	210	-2,8 %	572	529	8,2 %	759
EBIT	155	174	-11,3 %	426	443	-3,7 %	633
Net income	85	108	-21,7 %	231	257	-10,2 %	379
Operational cash flow	152	98	56,2 %	650	596	9,1 %	753

Financial review – Group (third quarter 2010 in brackets)

Revenue amounted to NOK 1171 million (1021) and EBITDA to NOK 228 million (225) in the third quarter of 2011. While revenue is up 14,7% over Q3 2010, gross profit after COGS is up 20%, due to less revenues from thirds parties, especially hardware. Organically the gross profit is up around 6% due to more favourable mix of own software and SaaS revenue. Software license and recurring revenue were up 21% over Q3 2010.

Visma has been very active in making strategic acquisitions in 2011 and this added to the total revenue growth.

Group EBIT amounted to NOK 155 million in the third quarter (174), whereas net gain from associated companies amounted to NOK 1.6 million (1.8). Net financial items were NOK -38.7 million (-26). Profit before taxes was thus NOK 117 million (150). Taxes amounted to NOK 32.4 million (41.5), and net income to NOK 85 million in the third quarter (108.5).

Cash conversion remains strong. Cash flow from operations before tax year to date amounted to NOK 650 million (596). Cash outflow from investments was NOK 970 million (609), which mainly reflect acquisitions and deferred payments on earlier acquisitions.

At the end of the third quarter, the cash position of Visma was NOK 1013 million.

Equity amounted to NOK 1212 million at the end of the third quarter (1079), corresponding to an equity ratio of 18.2 percent (20.7). Interest bearing debt amounted to NOK 3431 million (1554), up with NOK 1877 million from the end of third quarter of 2010. This reflects acquisitions mainly financed with new debt, and re-structuring of the debt facilities as a part of the KKR acquisition of

Visma. The new debt-facilities have maturity dates in the 4th quarter of 2015.

Outlook for 2011

In the IT-industry, the bounce-back after the financial crises continued through 2010 and into 2011. However over the summer, the deteriorating sovereign debt situation in the Euro zone is having negative impact on some of the markets where Visma operates. The Swedish and Norwegian markets show continued strength. The public finances in the markets where Visma operates are in relatively good shape, and a new and deep recession in our markets is not expected. Visma sees increased demand for productivity enhancing ERP solutions and cost-reducing outsourcing services. Although many enterprises remain focused on cost control and productivity measures, more companies are beginning to look for solutions to promote and support renewed growth.

Demand for SaaS/On-Demand services is increasing. The growth in SaaS revenue is 32% YTD 2011, and SaaS revenue in Visma continues to be higher than On-Premises software license sales. The market and Visma is in a transition phase from On-Premises software to SaaS solutions, and Visma will in the coming year, launch several ground-breaking products. For the full-year 2011, the SaaS revenue in Visma will exceed NOK 300 million. Just after closing Q3 Visma acquired Netvisor, the Finnish leading SaaS ERP supplier.

Visma has showed very high acquisition activity in 2011. With the financial resources of KKR and strong relations with or Nordic debt syndicate (DnB, SEB, DanskeBank) Visma has substantial investment capacity. However the acquisition activities will be somewhat less going forward as the integration of the acquired business will take first priority.

BUSINESS AREAS

Visma Software continues to be the largest of the business areas, contributing 69 percent of the EBITDA on 40 percent of the revenue in the 3rd quarter, whereas Visma BPO Accounting & Payroll accounts for 24 percent of EBITDA and 30 percent of revenue. Organic revenue growth in the third quarter was 4.1 percent in Visma BPO, 3.8 percent in Visma Software and 2.9 percent in Commerce Solutions, whereas Retail and Project & Consulting had negative growth at 15.4 percent and 3.4 percent, respectively. For Visma Retail 2011 is a consolidation year after >50% growth in 2010. However in Q3 2010 Visma Retail had substantial hardware revenue with very slim margins.

During Q3 margins in Visma were somewhat under pressure as result of substantial integration and restructuring processes. As cost and market synergy with acquired business are realised, improved margins are expected during the coming 12 months.

MARKETS

The national economy continued to develop positively in both Norway and Sweden, which account for 80,3 percent of Visma 2011 third quarter revenue. Particularly, the Swedish economy shows healthy growth. After a slow 2010, the outlook in Finland, Denmark and the Netherlands show signs of improvement, but the sovereign debt situation in the Euro zone limits the optimism in these markets.

The Danish public sector has reduced investments and this has had a negative impact on Visma P&C Denmark.

A somewhat tightening labour market for qualified accounting and software professionals is expected to fuel the growth for outsourcing services and more efficient usage of modern software solutions.

RISKS

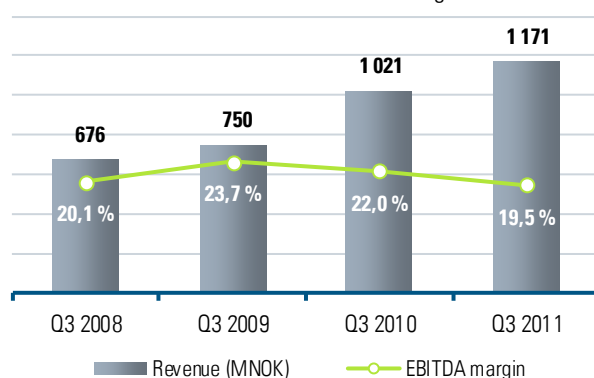
Visma is exposed to the general economic climate in the countries where the company operates. However, the business risk is limited by the company's large and diverse customer base and a reasonably priced, high-quality portfolio of products and services. Visma weathered the financial crisis well with increasing revenues and profits in 2009 and thereafter. Although Visma is also involved in some very large IT / Outsourcing projects with substantial risk, Visma believes this risk is well-balanced as 70-80 percent of total Visma revenue is generated in the well-diversified SME segment.

DISCLAIMER

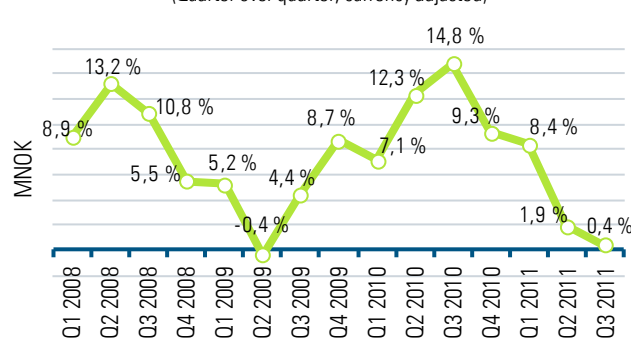
This report contains forward-looking statements that reflect management's current views with respect to future events. All such statements are subject to inherent risks and uncertainties, and many factors can lead to development deviating from what has been expressed or implied in such statements.

Oslo, 31 October 2011
The Board of Directors of VISMA AS

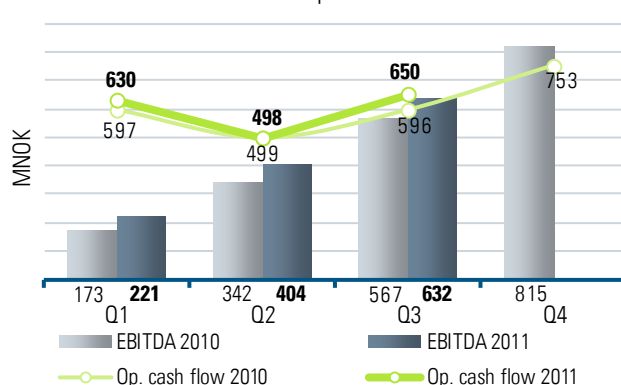
Revenue and EBITDA margin



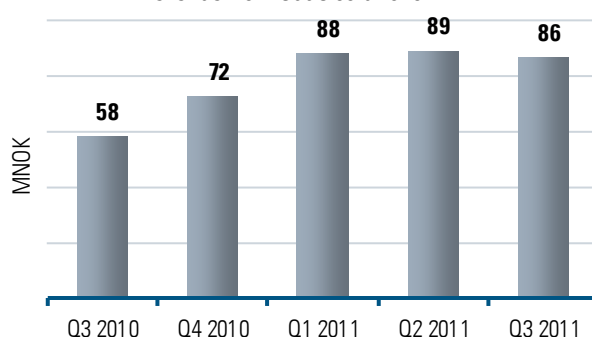
True organic growth
(Quarter over quarter, currency adjusted)



EBITDA and Operational cash flow

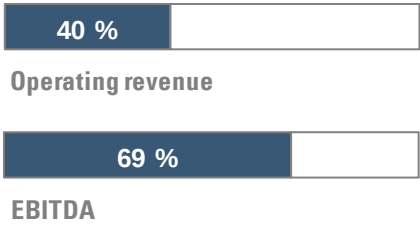


Revenue from SaaS solutions



VISMA SOFTWARE

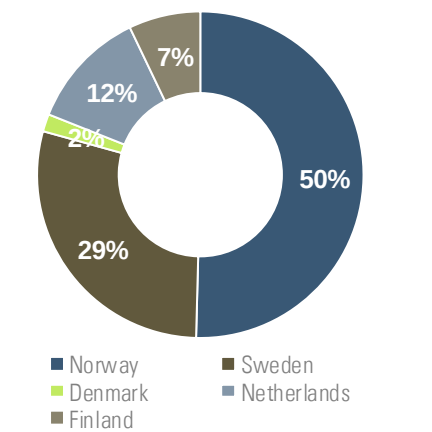
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KEY FIGURES

Revenue	467 MNOK
Growth, QoQ	32,7 %
EBITDA	158 MNOK
EBITDA margin	33,8 %
Full-time employees	1 784

SALES BY GEOGRAPHY



(NOK in millions)	3rd quarter			First three quarters			Year
	2011	2010	Δ	2011	2010	Δ	2010
Operating revenue							
Annual agreements (recurring)	312	249	25,4%	853	739	15,5%	977
SaaS solutions (recurring)	24	25	-2,2%	68	69	-1,6%	96
New SW license sales	44	38	16,5%	154	142	8,4%	220
Consulting	28	23	19,3%	110	96	15,0%	141
Training	10	9	10,4%	38	36	6,8%	57
Other	48	9	446,5%	78	28	185,0%	158
Total operating revenue	467	353	32,3%	1 303	1 110	17,4%	1 649
Growth	32,3%			17,4%			
EBITDA	158	130	21,1%	392	338	16,1%	464
EBITDA margin	33,8%	37,0%		30,1%	30,5%		28,1%
EBITDA growth	21,1%			16,1%			

Comments on the third quarter

Revenue in Visma Software increased by NOK 114 million, or 32.3%, whereas organic revenue growth adjusted for currency effects was 3.8%. Recurring revenue increased by 23.2% from the third quarter of 2010, and accounted for 72 percent of the revenue in the third quarter. Through internal reorganisation approximately half of the SaaS revenue in the Software division has been re-allocated to the BPO division. Mamut is consolidated with Visma from August 1st and revenue from hosting is presented under Other revenue. EBITDA increased by 21.1%, however the EBITDA margin decreased from 37% to 33.8%.

Public segment:

Public sector continued the strong trend with very good Q3 results and several important contracts being signed. The new archive solution, Visma Samhandling Arkiv, has been NOARK 5 approved by Riksarkivet and was launched to the market in September. A pre-opening of the healthcare-innovation room was conducted with more than 40 customers participating. The grand opening will take place in November with important customers, politicians and other leaders present. The project objective is to solve tomorrow's health challenge of aging population in Norway. In August "Visma Enterprise Brukerforum" was conducted with about 600 customers participating. The arrangement was a great success.

SME segment:

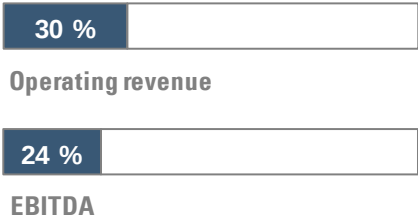
The 3rd quarter included massive turmoil in the financial markets, but the Nordic and Dutch SME results indicated no slow down in buying ERP related software. Near all markets posted above planned growth. However, we also see a higher uncertainty in major ERP investment cases, especially in Finland and Denmark. We predict a Q3 in line with our plans which indicates that we keep taking SME market shares in our core markets. In Q3 we released our SaaS based HR/Payroll system in Finland. The easy of use, performance, flexibility and rapid inclusion of changes has been well received in the Finnish Payroll Community. We also see a positive trend in market acceptance of web-based solutions also within ERP/HR. With the coming releases of more Visma cloud services, we are well positioned to be the dominant player within SaaS in our core markets.

Micro segment:

All markets have improved in 2011 with Sweden and Norway as main markets. Visma's strength in offering both Windows and SaaS solutions to the small business segment ensures a strong position in the market. In Q3 a new version of the Visma eAccounting SaaS-offering was introduced in cooperation with several large banks in order to reach new customer segments. The integration of Mamut into the Software Division is going according to plan and will give Visma a strengthened position in the small business segment in all core markets.

VISMA BPO ACCOUNTING & PAYROLL

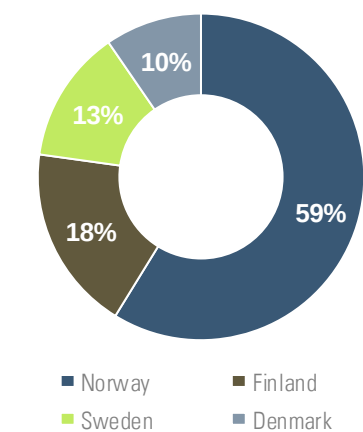
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KEY FIGURES

Revenue	350 MNOK
Growth, QoQ	7,4 %
EBITDA	54 MNOK
EBITDA margin	15,4 %
Full-time employees	2 061

SALES BY GEOGRAPHY



(NOK in millions)	3rd quarter			First three quarters			Year
	2011	2010	Δ	2011	2010	Δ	2010
Operating revenue							
Fixed price and transactions	161	143	12,2%	528	453	16,6%	617
Consulting by the hour	150	131	14,2%	552	470	17,4%	625
Personnel for hire	20	20	3,1%	67	61	8,6%	84
Other	19	10	90,2%	67	28	139,4%	185
Total operating revenue	350	304	15,1%	1 213	1 012	19,9%	1 510
Growth	15,1%			19,9%			
EBITDA	54	49	9,1%	174	138	26,0%	191
EBITDA margin	15,4%	16,2%		14,3%	13,6%		12,7%
EBITDA growth	9,1%			26,0%			

Comments on the third quarter

Revenue in Visma BPO increased by NOK 46 million, or 15.1%, whereas organic revenue growth adjusted for currency effects was 4.1%.

Accounting and payroll revenue increased by NOK 37 million, or 13.5%, and constituted 91% of the total revenue. Revenue within "Personnel for hire" increased 3.1% from the third quarter 2010, and accounted for 5.7% of the divisions' revenue in the third quarter 2011.

Third quarter EBITDA increased by NOK 5 million, or 9.1%, however the EBITDA margin decreased from 16.2%. The accounting and payroll (core business) margin was reduced with 0.2% in the quarter mainly due to internal activities aimed at improving quality and customer satisfaction.

Customers and sales

It seems that growth in the small and medium-sized enterprises (SME) segment gradually is challenging because of focus on the European debt crisis. Growth has still not picked up in this segment. New customers gained in 2011 is at a lower level than at the same time last year.

New business

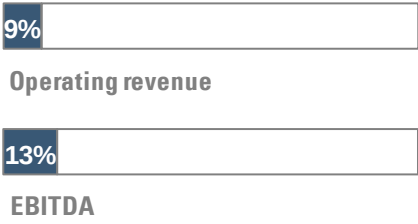
A small IT consulting company in Denmark and a small software company was acquired during the third quarter. These acquisitions bring important tools to the division and have also contributed to Visma BPO's financial results during the quarter.

Market

The BPO Accounting and Payroll market is growing. Currently, growth seems achievable within larger payroll customers. Prospect customers within the medium-sized segment is growing, and we expect to sign several new contracts in fourth quarter.

VISMA COMMERCE SOLUTIONS

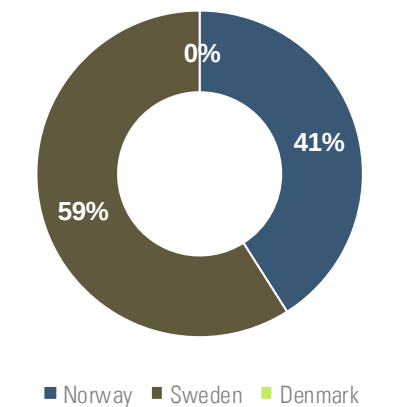
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KEY FIGURES

Revenue	110 MNOK
Growth, QoQ	22,6 %
EBITDA	30 MNOK
EBITDA margin	26,8 %
Full-time employees	338

SALES BY GEOGRAPHY



(NOK in millions)	3rd quarter			First three quarters			Year
	2011	2010	Δ	2011	2010	Δ	2010
Operating revenue							
Procurement, SaaS	36	31	18,4%	118	91	28,6%	130
Procurement, transactions	12	12	6,9%	38	33	12,9%	47
Collecting, transactions	52	41	26,0%	150	112	34,2%	156
Other	10	7	48,1%	35	13	175,4%	32
Total operating revenue	110	90	22,6%	341	250	36,5%	364
Growth	22,6%			36,5%			
EBITDA	30	24	22,4%	78	59	31,9%	81
EBITDA margin	26,8%	26,8%		23,0%	23,8%		22,2%
EBITDA growth	22,4%			31,9%			

Comments on the third quarter

Revenue in Visma Commerce Solutions increased by NOK 20 million, or 22.6%, whereas organic revenue growth adjusted for currency effects was 2.9%. Revenue from SaaS (On-Demand) solutions increased 18.4% from the third quarter 2010 and accounted for 32.7% of revenue in the third quarter 2011. As a result, SaaS solutions in Visma Commerce Solutions accounted for almost 42% of the total SaaS revenues in Visma. EBITDA increased by NOK 6 million, or 22.4%, however the EBITDA margin remains unchanged at 26.8%.

Customers, sales and market

In the third quarter a number of important milestones have been achieved. A new platform in the buyer-supplier (OPIC) area in Sweden has been implemented and more than 10 000 customers are in a migration process. The new platform is rich on more functionality and will enable Visma to broaden the product mix significantly. A reorganisation of the buyer-supplier area in Norway has been conducted with the effect of moving all units within tender management into one unit. The rationale is to build a clear and strong organisation in Norway that will be well positioned for the market growth in the years to come.

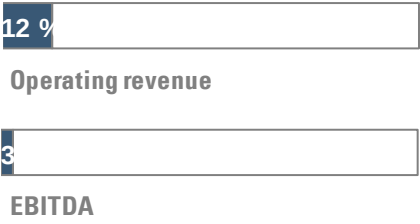
Within debt collection a number of new products have been finalized in 3rd quarter and will be ready for the Norwegian market. Auto-collect is one of these products. Auto-collect is a debt collection module integrated with Visma Business enabling users of Visma Business to handle the accounts receivables efficiently and automatically. This is a unique solution which will be distributed throughout the partner channel of Visma. A number of new major contracts have been signed and new contracts with the largest customers have been renegotiated.

The consolidation process in the debt collection area seems to continue in Norway and Visma will continue to be an active part in this.

In eProcurement, 3rd quarter has been filled with numerous activities to win as many contracts as possible within the public sector in Sweden. More than 60 public departments are about to acquire an eProcurement system and Visma is one of two suppliers competing for these contracts through a frame agreement.

VISMA RETAIL

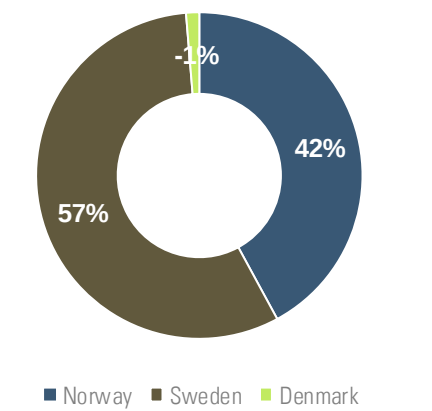
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KEY FIGURES

Revenue	138 MNOK
Growth, QoQ	-16,0 %
EBITDA	7 MNOK
EBITDA margin	4,8 %
Full-time employees	457

SALES BY GEOGRAPHY



(NOK in millions)	3rd quarter			First three quarters			Year
	2011	2010	Δ	2011	2010	Δ	2010
Operating revenue							
Annual agreements (recurring)	55	49	12,0%	169	134	25,9%	194
New SW license sales	4	11	-66,3%	16	23	-28,8%	50
Consulting	57	55	4,8%	203	159	27,8%	241
Hardware / other	22	49	-54,6%	79	130	-39,1%	235
Total operating revenue	138	163	-15,4%	468	446	4,8%	719
Growth	-15,4%			4,8%			
EBITDA	7	16	-59,7%	8	48	-82,8%	75
EBITDA margin	4,8%	10,0%		1,7%	10,6%		10,4%
EBITDA growth	-59,7%			-82,8%			

Comments on the third quarter

Revenue in Visma Retail decreased by NOK 25 million, or -15.4%, and the organic revenue growth adjusted for currency effects was -15.4%. The negative organic revenue growth is explained by very high project revenues last year. Recurring revenue increased by 12% from the third quarter 2010 and accounted for almost 40% of revenue in the third quarter 2011. EBITDA declined by MNOK 9 from the third quarter 2010, and the EBITDA-margin decreased from 10%.

Customer, sales and market

As a direct consequence of a number of major completed deployments in Q1 and Q2, we now able to redirect resources and intensify the acquisition of new Retail Suite customers. We see a potential break through case on a food retailer in Denmark and two large cases in both Norway and Sweden on existing food retailer customers.

The last two quarters of the retail year always contain many meetings, seminars and fairs with opportunities to meet new potential customers. Many chains are interested in Visma and are looking at what we have to say and what we are delivering to the market.

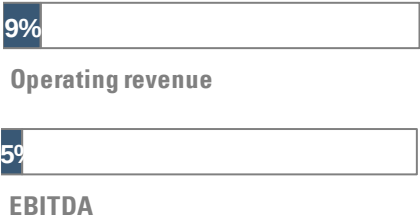
Visma participated at the Pharmacy Fair in Sweden in September where the interest was high for all aspects of the industry. We have also recently participated in a large Retail Strategy meeting which is one of the biggest events of the Swedish retail trade during the year. Virtually all of the major chains were present and our salespersons carried out numerous "speed-dates" with different clients and participated in discussions and lectures. We also used this meeting as an invitation platform for our own seminar about Visma Retail Suite which will take place on the 30th of November.

In Norway, Visma will be an important player at Handelskonferansen 2011 which will be arranged for the first time in Oslo. At the conference, visitors will be served with a steaming fresh analysis based on data from 40 industries, 375 chains, 138 wholesalers and about 40 000 shops (ULTIMA-database). Many of the leading retail chains in Norway will be participating.

VISMA

PROJECTS & CONSULTING

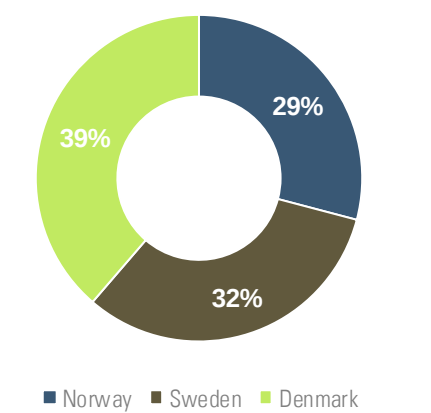
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KEY FIGURES

Revenue	106 MNOK
EBITDA	12 MNOK
EBITDA margin	11,2 %
Full-time employees	423

SALES BY GEOGRAPHY



(NOK in millions)	3rd quarter			First three quarters			Year
	2011	2010	Δ	2011	2010	Δ	2010
Operating revenue							
Annual agreements (recurring)	16	16	-3,9%	53	16	220,7%	33
New SW license sales	1	4	-68,9%	6	4	68,7%	7
Consulting	88	91	-2,8%	296	91	225,9%	201
Other	1	0	312,6%	1	0	499,9%	40
Total operating revenue	106	111	-4,4%	356	111	220,7%	281
Growth	-4,4%			220,7%			
EBITDA	12	20	-39,1%	29	20	50,1%	44
EBITDA margin	11,2%	17,6%		8,3%	17,6%		15,8%
EBITDA growth	-39,1%			50,1%			

Comments on the third quarter

Revenue in Visma Project & Consulting decreased by NOK 5 million, or -4.4%, whereas organic revenue growth adjusted for currency effects was -3.4%. Revenue from consulting decreased 2.8% from the third quarter 2010 and accounted for 83% of revenue in the third quarter 2011. EBITDA decreased by NOK 8 million, or -39.1%, and the EBITDA margin decreased from 17.6%.

Customers and sales

In the third quarter focus has been on achieving good profitability in all customer projects and to ensure that customer satisfaction is at high levels. Visma P&C closed several important contracts. The pipe-line of new prospects is good. Some very large tenders are coming out in the next 3-6 months. Many resources are devoted to these potential contracts.

In Denmark new contracts were signed with Danejendomme, Unipension, Fiskeridirektoratet, Domstolsstyrelsen and PenSam liv. In general the activity level is very high in the Pension business. In Norway, Visma P&C has signed several important development contracts with Statens Pensjonskasse, NAV, Toll -og avgiftsdirektoratet UDI and Norad. In Sweden, Visma P&C has sold new document and case handling solutions for the city of Malmö and Solluntuna Municipality. New contracts were signed with Familjebostäder, City of Stockholm, Swedish Police and Cashback United.

Market

The Government IT market is strong in Norway although the Private market is even stronger. In Sweden both the Government and the Private markets are good. The Public sector in Denmark has been cutting costs for a long period of time. Expectations are that the new Danish government is willing to invest more in IT, but this will take some time. On the positive side, demand from pension customers is quite strong. In all three countries, there is still a tough price competition, witnessed mainly in the Government Sector. The labor market for IT professionals is increasingly more dynamic. Especially in Oslo and Stockholm, it is a challenge to recruit skilled employees. As a consequence more tasks are being transferred to the unit in Vilnius, Lithuania, which now has around 10 employees. In the market place the trend is consolidation. Smaller and medium-sized players are acquired by the larger companies. This trend is expected to continue.

CONDENSED INTERIM FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF INCOME

(NOK in thousands)	3rd quarter		First three quarters		Year
	2011	2010	2011	2010	2010
OPERATING REVENUE					
Sales revenue	1 171 369	1 021 469	3 680 012	2 928 384	4 167 689
Total operating revenue	1 171 369	1 021 469	3 680 012	2 928 384	4 167 689
OPERATING EXPENSES					
Sales and distribution costs (COGS)	151 633	166 247	515 339	419 917	618 899
Payroll and personnel expenses	579 396	475 925	1 956 548	1 497 510	2 111 221
Bad debts	9 524	4 756	20 667	9 542	8 827
Other operating expenses	185 062	144 862	537 293	428 717	603 861
Total operating expenses	925 615	791 791	3 029 847	2 355 686	3 342 808
EBITDA before M&A expenses	245 754	229 678	650 166	572 698	824 881
M&A expenses	17 404	5 078	17 818	5 949	9 778
EBITDA	228 350	224 601	632 347	566 748	815 103
Depreciation tangible assets and capitalised R&D	24 495	14 967	59 876	37 470	56 060
EBITA	203 855	209 633	572 472	529 279	759 043
Amortisation intangible assets	49 325	35 357	145 999	86 434	126 388
Operating profit EBIT	154 530	174 276	426 473	442 845	632 655
Result from associated companies	1 595	1 750	(1 612)	(3 972)	(1 856)
FINANCIAL ITEMS					
Financial income	4 661	2 946	19 345	10 863	17 203
Financial expenses	(43 399)	(28 994)	(122 753)	(90 991)	(133 679)
Net financial items	(38 737)	(26 048)	(103 408)	(80 128)	(116 475)
Profit before taxes	117 387	149 978	321 452	358 745	514 324
Taxes	32 422	41 504	90 458	101 561	135 271
Net income	84 966	108 474	230 994	257 184	379 053
ATTRIBUTABLE TO:					
Equity holders of Visma AS	84 050	107 303	228 005	254 330	374 405
Minority interests	916	1 171	2 989	2 854	4 648
EARNINGS PR SHARE					
Basic earnings per share (NOK in thousands)	84 050	107 303	228 005	254 330	374 405
Diluted earnings per share (NOK in thousands)	84 050	107 303	228 005	254 330	374 405
EBITDA margin	19,5 %	22,0 %	17,2 %	19,4 %	19,6 %

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(NOK in thousands)	3rd quarter		First three quarters		Year
	2011	2010	2011	2010	2010
Net income	84 966	108 474	230 994	257 184	379 053
Net gain (loss) on financial hedging instruments, net of tax	(42 589)	3 893	(33 953)	3 496	7 658
Exchange differences on translation of foreign operations, net of tax	546	(5 351)	5 218	(33 190)	(59 494)
Net gain (loss) on shares classified as available for sales, net of tax	0	0	1	(0)	(0)
Other comprehensive income (loss) for the period, net of tax	(42 043)	(1 458)	(28 733)	(29 694)	(51 837)
Total comprehensive income for the period	42 923	107 017	202 261	227 490	327 216
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Equity holders of Visma AS	42 007	105 845	199 271	224 636	322 568
Minority interests	916	1 171	2 989	2 854	4 648

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(NOK in thousands)	30 September 2011	30 June 2011	30 September 2010	31 December 2010
ASSETS				
Deferred tax assets	194 577	41 312	37 933	36 325
Patents and other intangible assets	276 784	273 343	285 379	301 869
Capitalised R&D cost own software	134 939	85 387	76 748	85 014
Contracts and customer relationships	468 121	491 681	376 041	497 350
Goodwill	3 351 994	2 618 041	2 513 760	2 611 798
Property, land and buildings	19 169	19 162	27 839	29 116
Machinery and equipment	137 245	112 789	106 763	111 067
Financial assets/Shares	43 261	12 504	11 438	12 531
Investment in associated companies	74 094	72 499	73 591	75 706
Other long-term receivables	12 995	9 429	4 574	9 348
Long term receivables in group companies	96 059	23 847	71 766	76 580
Total non-current assets	4 809 238	3 759 996	3 585 832	3 846 704
Inventory	37 706	38 208	31 508	26 003
Accounts receivables	659 484	597 252	500 282	641 095
Other current receivables	129 268	150 193	183 219	139 120
Cash and cash equivalents	1 013 063	1 101 140	899 857	1 007 192
Total current assets	1 839 521	1 886 793	1 614 866	1 813 410
TOTAL ASSETS	6 648 759	5 646 789	5 200 697	5 660 115
EQUITY AND LIABILITIES				
Paid-in capital	165 000	165 000	165 000	165 000
Other reserves	(23 831)	18 211	27 044	4 902
Retained earnings	1 055 733	971 683	870 425	990 500
Equity attributable to equity holders of Visma AS	1 196 902	1 154 895	1 062 470	1 160 402
Minority interests	15 377	14 306	16 562	9 905
Total equity	1 212 279	1 169 201	1 079 032	1 170 307
Pension liabilities	(488)	(1 108)	(179)	(1 144)
Deferred tax liability	415 464	388 202	373 682	415 329
Financial hedging Instruments	88 381	29 230	47 004	41 225
Long-term interest bearing bank loans	3 431 476	2 713 859	2 277 299	2 746 261
Accrued funding fees	(87 807)	(80 825)	(23 500)	(89 975)
Other long-term non interest bearing liabilities	47 898	54 451	40 677	49 568
Total non-current liabilities	3 894 924	3 103 809	2 714 984	3 161 264
Bank overdraft	200 000	0	200 000	0
Trade creditors	135 621	118 798	121 899	146 882
Public duties payable	284 471	214 826	245 109	269 701
Tax payable	(23 389)	(12 404)	36 307	38 133
Deferred revenue	563 408	585 587	449 563	422 552
Other current liabilities	381 445	466 972	353 802	451 276
Total current liabilities	1 541 556	1 373 779	1 406 681	1 328 543
Total liabilities	5 436 480	4 477 588	4 121 665	4 489 808
TOTAL EQUITY AND LIABILITIES	6 648 759	5 646 790	5 200 697	5 660 115

CONSOLIDATED STATEMENT OF CASH FLOWS

(NOK in thousands)	3rd quarter		First three quarters		Year
	2011	2010	2011	2010	2010
Ordinary profit before tax	117 387	149 978	321 452	358 745	514 324
Depreciation tangible assets	15 260	11 325	40 285	30 131	44 318
Depreciation capitalised R&D cost	9 235	3 643	19 591	7 339	11 742
Amortisation patents and other intangible assets	18 250	14 633	53 442	40 175	55 861
Amortisation contracts and customer relationships	31 075	20 724	92 557	46 259	70 526
Tax paid	(19 767)	(24 188)	(91 286)	(34 625)	(67 611)
Changes in debtors	(62 232)	(68 127)	(18 390)	(70 122)	(169 883)
Changes in inventory and trade creditors	17 326	25 543	(22 964)	3 596	34 084
Changes in public duties payable	69 644	79 538	14 770	54 857	79 448
Changes in deferred revenue	(22 179)	(35 441)	140 856	167 425	140 414
Non-cash related financial items	5 268	4 493	12 586	24 433	35 213
Changes in other accruals	(26 821)	(84 498)	87 563	(31 888)	4 239
Net cash flow from operations	152 447	97 622	650 462	596 325	752 675
Sale of (investment in) tangible fixed assets	(8 069)	(8 997)	(23 864)	(36 205)	(44 527)
Sale of (investment in) R&D own software	(9 078)	(6 554)	(18 909)	(16 717)	(23 179)
Net cash flow from investments	(17 147)	(15 551)	(42 773)	(52 922)	(67 706)
Investment in tangible fixed assets related to business combinat	(31 654)	(7 914)	(32 652)	(12 885)	(24 332)
Investment in R&D software related to business combinations	(49 709)	(21 532)	(50 607)	(30 651)	(36 858)
Sale of (investment in) businesses	(857 754)	(579 248)	(1023 598)	(733 451)	(920 730)
Sale of (investment in) shares	(30 757)	177	(30 730)	2 759	1 666
Net cash flow from investments related to business combinations	(969 874)	(608 518)	(1137 587)	(774 229)	(980 254)
Repayments of interest bearing loans	(145 000)	0	(145 000)	0	(2293 104)
Net proceeds from interest bearing loans	832 750	360 000	832 750	490 000	3 191 661
Changes in bank overdraft	200 000	0	200 000	100 000	(100 000)
Changes in long term receivables/payables	(75 777)	(58 513)	(23 126)	124 807	115 220
Payment of Group contribution	0	0	(226 072)	(159 555)	(159 555)
Cash inflow from dividends	400	0	4 940	0	1 620
Cash inflow from interest	4 261	2 946	12 572	10 863	15 583
Cash outflow from interest and fees	(75 337)	(43 810)	(117 204)	(84 282)	(110 774)
Net cash flow from financing activities	741 297	260 623	538 861	481 834	660 652
Net cash flow	(93 276)	(265 824)	8 963	251 007	365 367
Cash and cash equivalents, beginning of period	1 101 140	1 152 078	1 007 192	642 147	642 147
Net foreign exchange differences	5 199	13 603	(3 091)	6 703	(322)
Cash and cash equivalents, end of period	1 013 063	899 857	1 013 063	899 857	1 007 192
EBITDA to net cash flow from operations	66,8 %	43,5 %	102,9 %	105,2 %	92,3 %

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(NOK in thousands)	Attributable to equity holders of Visma AS						Total equity
	Paid-in share capital	Share premium reserve	Other reserves	Retained earnings	Majority's share of equity	Minority interests	
Equity as at 01 January 2010	165 000	0	56 739	730 975	952 714	17 500	970 213
Total comprehensive income for the period			(51 837)	374 405	322 568	4 648	327 216
Group contribution				(114 880)	(114 879)		(114 879)
Net changes minority					0	(12 243)	(12 243)
Equity as at 31 December 2010	165 000	0	4 902	990 500	1 160 402	9 905	1 170 307
Equity as at 01 January 2011	165 000	0	4 902	990 500	1 160 402	9 905	1 170 307
Total comprehensive income for the period			(28 733)	228 005	199 271	2 989	202 261
Group contribution				(162 772)	(162 772)		(162 772)
Net changes minority						2 483	2 483
Equity as at 30 September 2011	165 000	0	(23 831)	1 055 734	1 196 901	15 377	1 212 278

(NOK in thousands)	Attributable to equity holders of Visma AS						Total equity
	Paid-in share capital	Share premium reserve	Other reserves	Retained earnings	Majority's share of equity	Minority interests	
Equity as at 01 January 2010	165 000	0	56 739	730 975	952 714	17 500	970 213
Total comprehensive income for the period			(29 694)	254 330	224 636	2 854	227 490
Group contribution				(114 880)	(114 880)		(114 880)
Net changes minority						(3 792)	(3 792)
Equity as at 30 September 2010	165 000	0	27 044	870 426	1 062 470	16 562	1 079 032

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 1 – GENERAL ACCOUNTING PRINCIPLES

Visma (the Group) consists of Visma AS (the Company) and its subsidiaries. Visma AS is a limited liability company, incorporated in Norway.

These interim condensed consolidated financial statements for the period ending September 30, 2011 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with Visma's Annual Report 2010. The interim financial information has not been subject to audit or review.

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those applied in the preparation of the Group's Annual Financial Statements for the year ended 31 December 2010, except for the adoption of new standards and interpretations as of January 1, 2011.

IFRS 3R Business Combinations has effect for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after July 1, 2009. Compared to the existing IFRS 3 the revised IFRS 3 incorporates certain changes and clarifications related to the use of the purchase method. This relates to goodwill in business combinations achieved in stages, minority interests and contingent considerations. Transactions costs, other than share and debt issuance costs, will be expensed as incurred. Other standards and interpretations, as mentioned in Visma's Annual Report 2010 and effective from January 1, 2011 have no impact on Visma's financial statements.

Four IFRS been issued by the IASB in 2011: IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosures of Interests in Other Entities, IFRS 13 Fair Value Measurement. In addition, changes were made in associated standards (IAS 27 and IAS 28). The new standards appear to be of minor relevance to Visma's financial statements. Not all the effects of the standards have been reviewed. The standards are expected to come into force in 2013.

NOTE 2 – SEGMENT INFORMATION

The Group's primary reporting format is business segments and its secondary format is geographical segments.

The definitions of operating segments are based on the company's internal reporting and are strategic segments that offer different products and services with different risk and rates of returns. The company has five reportable segments: Visma Software (Software), Visma BPO Accounting and Payroll (BPO), Visma Commerce solutions (CS), Visma Retail (Retail) and Visma Projects & Consulting (P&C). Visma AS and national holding companies are disclosed under "Other".

Visma Software is the leading provider of business software and solutions for enterprises and employees within the private and public sector in the Nordic region.

Visma BPO Accounting and Payroll, is the leading business process outsourcing provider within accounting, payroll administration, financial reporting and consultancy in the Nordics.

Visma Commerce Solutions is the leading provider of services and solutions within full-scale procurement systems, as well as, outsourcing services for administrative procurement, billing, cash management and debt collection in the Nordic region.

Visma Retail is the leading provider of tailor made solutions and services for retail chains and retail businesses in the Nordic region. Visma offers a complete suite of software and services including fully integrated point of sales (POS) solutions covering all needs within retail.

Visma Projects & Consulting is a leading provider of IT and consultancy services focusing on public sector and the retail industry. Visma P&C offers development and project management, application management, automated workflow management and case processing solutions as well as system development and system integration.

Transfer prices between business segments are set at an arm's length basis in a manner similar to transactions with third parties. The Group's geographical segments are determined by the location of the Group's operations. Summarised financial information concerning each of the Company's reportable business segments is as follows:

NOTE 2 – SEGMENT INFORMATION continued

OPERATING SEGMENTS

3rd quarter	2011							2010						
(NOK in thousands)	SOFTWARE	BPO	COMMERCE SOLUTIONS	RETAIL	PROJ. & CONS.	OTHER	TOTAL	SOFTWARE	BPO	COMMERCE SOLUTIONS	RETAIL	PROJ. & CONS.	OTHER	TOTAL
Total segment revenues	556 947	388 111	111 888	148 118	112 764	12 777	1 330 606	377 173	341 054	91 666	183 714	127 597	8 515	1 129 719
Internal revenues	90 143	38 004	1 618	9 988	6 706	12 777	159 237	24 238	36 796	1 717	20 344	16 639	8 515	108 250
External revenues	466 804	350 107	110 270	138 130	106 058	0	1 171 369	352 935	304 258	89 949	163 370	110 958	0	1 021 469
License and recurring	380 201	11 993	39 251	59 293	16 849	0	507 588	311 231	2 560	30 665	60 127	19 905	0	424 488
Transactions	10 467	183 051	69 307	(419)	5	0	262 410	9 477	164 466	57 214	185	17	0	231 359
Accounting serv. & consult.	27 934	151 323	1 550	57 148	88 256	0	326 211	23 406	131 991	1 526	54 542	90 822	0	302 288
Other	48 201	3 741	162	22 108	948	0	75 160	8 820	5 241	543	48 517	214	0	63 335
Pro forma external revenues								452 697	338 535	107 191	163 370	110 958	0	1 172 750
Actual growth (external) %	32,3 %	15,1 %	22,6 %	-15,4 %	-4,4 %	-	14,7 %							
Curr adj. organic growth %	3,8 %	4,1 %	2,9 %	-15,4 %	-3,4 %	-	0,4 %							
EBITDA	158 000	53 875	29 549	6 565	11 924	(31 564)	228 350	130 457	49 362	24 137	16 289	19 566	(15 210)	224 601
EBITDA margin	33,8 %	15,4 %	26,8 %	4,8 %	11,2 %	-	19,5 %	37,0 %	16,2 %	26,8 %	10,0 %	17,6 %	-	22,0 %

First three quarters	2011							2010						
(NOK in thousands)	SOFTWARE	BPO	COMMERCE SOLUTIONS	RETAIL	PROJ. & CONS.	OTHER	TOTAL	SOFTWARE	BPO	COMMERCE SOLUTIONS	RETAIL	PROJ. & CONS.	OTHER	TOTAL
Total segment revenues	1 524 850	1 328 400	346 575	512 090	383 288	39 499	4 134 701	1 185 255	1 117 694	254 916	474 858	127 597	24 178	3 184 498
Internal revenues	222 205	115 515	5 996	44 049	27 424	39 499	454 688	75 509	105 999	5 396	28 393	16 639	24 178	256 114
External revenues	1 302 645	1 212 885	340 579	468 040	355 864	0	3 680 012	1 109 746	1 011 696	249 520	446 464	110 958	0	2 928 384
License and recurring	1 075 670	36 310	127 956	187 180	58 508	0	1 485 624	950 538	6 313	91 406	157 610	19 905	0	1 225 772
Transactions	38 084	600 926	205 609	13	8	0	844 640	35 726	518 953	152 361	186	17	0	707 243
Accounting serv. & consult.	110 402	558 429	6 120	203 160	295 971	0	1 174 083	96 028	471 950	5 045	159 005	90 822	0	822 850
Other	78 488	17 219	893	77 687	1 377	0	175 666	27 454	14 480	707	129 664	214	0	172 519
Pro forma external revenues								1 237 059	1 126 483	318 362	485 932	354 410	0	3 522 246
Actual growth (external) %	17,4 %	19,9 %	36,5 %	4,8 %	220,7 %	-	25,7 %							
Curr adj. organic growth %	4,6 %	7,8 %	4,2 %	-6,2 %	-0,2 %		3,6 %							
EBITDA	392 431	173 535	78 241	8 157	29 365	(49 381)	632 347	338 134	137 755	59 336	47 514	19 566	(35 556)	566 748
EBITDA margin	30,1 %	14,3 %	23,0 %	1,7 %	8,3 %	-	17,2 %	30,5 %	13,6 %	23,8 %	10,6 %	17,6 %	-	19,4 %
ASSETS	3 271 994	1 387 155	645 092	617 887	748 639	(22 008)	6 648 759	2 156 207	1 120 212	524 767	662 343	792 933	(55 765)	5 200 697

Reconciliation	First three quarters	
	2011	2010
Profit before taxes	321 452	358 745
Net financial items	103 408	80 128
Result from associated companies	1 612	3 972
Depreciations and amortisations	205 874	123 903
EBITDA	632 347	566 748
EBITDA in operating segments	632 347	566 748

GEOGRAPHICAL AREAS

(NOK in thousands)	2011			2010		
	Net sales	%	Long lived assets	Net sales	%	Long lived assets
Norway	1 793 401	48,7 %	2 073 184	1 473 421	50,3 %	1 222 994
Sweden	1 162 820	31,6 %	735 451	914 283	31,2 %	745 784
Denmark	252 607	6,9 %	266 614	162 300	5,5 %	291 983
Finland	314 459	8,5 %	473 188	278 970	9,5 %	420 054
Netherlands	156 727	4,3 %	683 401	99 409	3,4 %	571 113
Total	3 680 012	100,0 %	4 231 838	2 928 384	100 %	3 251 928

NOTE 3 – BUSINESS COMBINATIONS

A total of NOK 939.3 million in acquisition payments were made during the third quarter.

The payments refer to earn out's at an amount of NOK 7.2 million, deferred payments of NOK 5 million, asset deals accounting for NOK 2.3 million, shares in Nygaard & Co AS of NOK 7.8 million and the acquisition of Mamut ASA of NOK 917 million.

Acquisition of Mamut ASA

On 22 July 2011, Visma acquired 100% of the voting shares of Mamut ASA, which at that time was a company listed at the Oslo Stock Exchange. Mamut AS is a leading European provider of complete, integrated software solutions and internet services for SMEs. Mamut offers complete and user-friendly solutions at the best value for money integrating CRM, sales force, logistics, accounting, e-commerce, domains, e-mail, web hosting and security.

The interim condensed consolidated financial statements include the results for the period from the acquisition date.

The initial accounting for the business combination is incomplete at the time the report for the third quarter of 2011 are issued. Hence disclosures related to purchase price allocation is not provided.

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