ANNUAL REPORT 2009

Contents

KEY FIGURES

(NOK 1,000)	2009 IFRS	2008 IFRS	2007 IFRS	2006 IFRS	2005 IFRS	2004 IFRS	2003 NGAAP
Operating revenues	3 381 357	3 045 613	2 723 213	2 305 616	1 906 614	1 665 578	1 340 364
Growth	11 %	12 %	18 %	21 %	14 %	24 %	16 %
EBITDA	684 179	555 395	489 969	304 913	257 178	224 312	182 600
Profit/(loss) after minority interests	275 370	297 027	154 998	123 157	124 652	204 670	196 042
Total assets	4 071 409	3 996 833	3 525 327	2 983 960	2 259 033	1 919 974	1 605 923
Current liabilities	1 071 555	1 384 773	1 015 251	791 560	572 146	483 091	532 617
Long-term liabilities	2 029 640	2 061 191	1 741 283	1 600 933	308 858	222 130	27 733
Equity	970 213	550 869	768 793	591 466	1 378 029	1 214 752	1 045 573

VISMA AIMS TO LEAD THE WAY IN EFFICIENCY

Key investment considerations

Strong execution on an attractive business model
- Large amount of the revenue is recurring or based on transaction volumes
- Strong organic growth
- Stable and very predictable strong cash flow with high visibility on earnings in the medium term
- Value-added proposition for customers
- Low operational risk due to a large and broad customer base with relatively high switching costs for customers

Dominant market position
- 40% + market share in core markets
- Relative market share around 3x
- Focus on core markets and customer groups
- Increasing market share over time

Market growth
- After a tough 2009, the Nordic ERP software license market seems to improve
- Expected long term growth for Nordic ERP and BPO market is 2 – 4% and 4 – 6%, respectively
- Historically, Visma has grown faster than the market
- Target faster growing micro and SME segments

Consistent value creation from M&A
- Track record of substantial and disciplined acquisition strategy
- Several opportunities in core and adjacent markets

Experienced and proven management
- Excellent track record of executing on a long term strategy
- Long history with the company
- Strong company growth culture

VISMA IN BRIEF

Visma's history and business areas

The modern Visma's history started in 2000 after re-structuring and divesting of non-core businesses. The continuing businesses had NOK 140m in revenue in 2000. However, after the sell-off of non-core assets, Visma had net cash of about NOK 800m, and was ready for fast growth through acquisitions. As the stock-market collapsed after the Dot-com boom, the timing was right for fast growth through attractive pricing of target companies.

In July 2001, Visma merged with SPCS ASA, its main competitor in Norway and the major vendor in the Swedish SME ERP market. This merger made Visma one of the largest software companies in the Nordic region. The Company carried out more than 60 acquisitions from 2000-2009 and grew from 10,000 to 220,000 customers. In 2001 Visma diversified its business through building up the BPO Accounting & Payroll division with the acquisitions of Økonomipartner AS. Visma established the Procurement & Collecting division in 2003 and in 2009 the Retail companies were separated from Software division as an independent division named Visma Retail.

In 2006, HgCapital offered to acquire all of the shares in Visma ASA. The acquisition, together with the related debt and equity financing, closed on May 15, 2006. Visma was de-listed from Oslo Stock Exchange in August 2006 and Visma ASA changed the company name to Visma AS, as the company was no longer public.

Visma Software is a leading provider of business software and web based software services within the private and public sector in Northern Europe. Visma provides specialized software within Enterprise Resource Planning (ERP), Customer Relationship Management (CRM), Human Resource Management (HRM) and payroll. Visma also offers a range of tailor made solutions covering enterprise software for administration and some also include mobile services and remote access to business systems. With more than 180 000 customers, innovation and trustworthiness are key values for Visma Software.

Visma Software has 1 590 employees in Sweden, Norway, Finland, Denmark, the Netherlands, Romania and the UK.

Visma BPO Accounting & Payroll is a leading business process outsourcing provider within accounting, payroll administration, financial reporting and consultancy. A complete suite of outsourcing services enables the customers to focus on their core business and opportunities.

Visma is handling salary execution and payments for close to 500 000 employees each month. With more than 20,000 customers and 100 outsourcing offices across the Nordic region

Visma offers specially developed concepts for international customers offering a single point of contact for all accounting and payroll operations throughout the Nordic region.

Visma BPO Accounting & Payroll has 1 640 employees in Norway, Sweden, Denmark, Finland and Romania.

Visma Procurement & Collecting is a leading provider of services and solutions within procurement and collecting in the Nordic region with more than 13.000 customers. The broad range of solutions and services includes the whole process from sourcing to payment: sourcing and bidding solutions, full-scale procurement systems, outsourcing services for administrative procurement, billing, cash management and debt collection. In addition, Visma offers from traditional debt collection services to fully integrated factoring services. There are a flexible set of possible ways to establish a partnership that reduces costs and increases liquidity.

Visma Procurement & Collecting has 190 employees in Norway, Sweden and Denmark.

Visma Retail is the leading provider of tailor made solutions to retail chains and retail businesses in Norway, Sweden and Denmark. Visma offers a flexible and complete suite of software and services that enable the retail chains to streamline and integrate their business processes. Visma's retail software and POS-solutions are implemented at more than 6000 stores. The specialized software suite for retail chains covers business intelligence, supply chain management, logistics, store management and customer-oriented functionality. Visma also provides a unique service offering which includes on-site assistance related to roll-out, installation and training as well as service related to after-sales and in-store equipment.

Visma Retail has 330 employees in Norway, Sweden and Denmark.

COMMENTS FROM THE GROUP CEO

Despite the general effects of the financial crisis, we saw healthy demand for the products and services of Visma during 2009. The need to increase productivity means companies have continued to invest in modern software solutions, and we also see that more companies consider outsourcing accounting and payroll functions to reduce costs and make their expenses more variable.

Visma's revenues increased by 11% in 2009 and EBITDA improved by 23% compared to the previous year. The EBITDA margin of 20.2% was an all-time high. The development reveals a highly scalable business model with considerable operational leverage.

This strong performance is partly explained by the well diversified business of Visma, with more than 220,000 companies/organisations as customers, including both small and larger enterprises, customers in both private, non-profit and government organisations, and customers in any vertical. Visma supplies "must-have" products at high quality and at relatively low prices. The long-term effort to ensure high quality and high customer satisfaction goes to explain customer churn at an all-time low in an overall challenging year such as 2009.

Visma has confined its operations to the Nordic and Dutch markets. This concentration has made it possible to achieve strong market positions, high brand-awareness, operational efficiencies and competitiveness, also when comparing us with global competitors. Rather than attempting to conquer the world, Visma tries to be the strongest and most profitable supplier in the few markets where we operate. There are still plenty of growth opportunities and the market size allows for a doubling of Visma in our current markets.

Investments in product development and innovation are key success factors for Visma. The willingness to invest in these areas has to be maintained even in periods like the one we have experienced since the end of 2008, and we spent approximately 19,0 per cent of the Software division's revenue on R&D last year. Visma will continue to invest in R&D, and will in 2010 launch several new product families, particularly within Software as a Service (SaaS) or so-called On-Demand solutions. Visma had a very limited SaaS offering only two years ago but had grown its SaaS customer portfolio to more than 10,000 users already by the end of 2009. During 2010, Visma plans to be a major and very visible supplier of SaaS solutions. The SaaS solutions are provided through all four divisions of Visma, as an integrated and important part of the product and services offerings. To our customers, SaaS means a faster way to get access to advanced software without large investments. We see a clear market-trend that customers are moving away from capital expenditures over to operational expenses based on usage.

Cross selling between software and outsourcing services improved, and this was one of the reasons explaining Visma's growth in 2009. There is still a substantial potential for further cross selling between Visma's divisions as more customers see the attractiveness of combining software and services, and of having Visma as a "one-stop-shop" for finance, accounting and payroll.

2009 has proven that Visma continues to grow at a significantly higher rate than its quoted and non quoted competitor peers both in good and bad economic periods. Visma's overall revenue growth and its EBITDA growth (when adjusted to remove foreign exchange effects) was 2 to 3 times greater than its peers and than the overall market for each year in the period 2007–2009. We believe this superior growth is a result of consistent investment over the last decade in product development, R&D and innovation that is a core competency of Visma, a dedication to superior customer support and service and to investing in our people and systems over a similarly long timeframe. Because of these long term investments made over many years we believe that Visma will be able to sustain consistent growth ahead of its peers and the market for many years into the future as it has in the past

In a market that still feels the effects of the recession we believe many companies will continue to focus on controlling expenses and on achieving operational excellence. The products and services of Visma cater directly to those needs. Visma offers necessary, and to some extent even mandatory, products and services that can help companies to become more efficient and cost effective, and to improve financial control. As a result, Visma plays a crucial role in helping our customers emerge from the financial crisis as stronger companies.

Visma's mission is to help North European companies and government bodies maintain their competitive edge through the automation of administrative processes. Even with higher labour costs and a high tax level restricting outsourcing to other countries, Northern European companies have achieved world-class productivity through their investments in modern ERP and CRM solutions.

Visma and its owners see a bright future for the business for many years ahead and as part of their longer term plans for the growth and development of the business will actively consider a re-listing of the business on the Oslo stock exchange at some point provided stock market conditions are positive and receptive. In 2009 Visma made two major acquisitions - Teemuaho in Finland and Esscom in Sweden. More and even larger acquisitions are expected in 2010, and the first has already been made with the acquisition of OPIC in Sweden in February.

2010 will be a challenging year for everyone in business, but in a somewhat different way than 2009. Cost control and process improvement will still be important but further companies are expected to change their attention to growth initiatives. Customer satisfaction and retention, and acquisition of new customers will be main themes for Visma in 2010. Our customers are expected to spend more on CRM-systems, customer support and market research in 2010, and Visma will assist our customers in their quest to capture market shares in a cost-effective manner.

Øystein Moan
CEO
Visma Group

"2009 was both a challenging and rewarding year for Visma. The way we tackled a tougher business environment and the results we achieved are demonstrating the strengths of Visma's business model and operations."

MANAGEMENT

The Visma management team

- **CEO Øystein Moan,** born in 1959, is educated Cand. Scient at the University in Oslo with computer science as main subject. Moan is earlier founder and Managing Director of Cinet AS, and has been CEO of Visma Group since October 1997.

- **CFO Tore Bjerkan,** born in 1958, is the founder of Multisoft, one of the companies that through merger became Visma. Bjerkan had positions as Director of Research and Development and Managing Director of Multisoft ASA, and Business Developer of Visma ASA. Mr. Bjerkan has been CFO of Visma Group since July 1997.

- **Division Director, Visma Software, Bjørn A. Ingier,** born in 1954, is Bachelor of Economy from NHH in Bergen. Ingier had positions like Controller in Dyno Industries, chemical division, MD of SchlagerForlaget, and joint owner and MD of MultiData before he became the MD of Multisoft Norway AS, which was one of the companies that through merger became Visma. As of October 1999 Ingier has been Division Director of Visma Software.

- **Division Director, Visma Procurement & Collecting, Eivind Gundersen,** born in 1970, is Bachelor of Business Administration from California Lutheran University, and Master of Science in Energy Management from Norwegian School of Management. Gundersen has previously worked as Senior Consultant in PricewaterhouseCoopers Consulting and Managing Director in Massmarket (Acquired by Visma in fall 2002). As of January 2008 Gundersen has been Division Director of Visma Procurement & Collecting.

- **Division Director, Visma Retail, Peter Fischer,** born 1964 in Stockholm, is the Division director of Visma Retail. Peter has extensive experience in structuring work within organization and sales within retail. He has, among other things, held the post of president at Axlon Holding as well as a number of senior positions at Fujitsu Siemens and Tektronix in hardware sales, both in supply and distribution.

- **Division Director, Peter Lauring,** born 1959 is Graduate Diploma in Business Administration, MSc in Business Economics and Auditing from Copenhagen Buisness School and is State Authorized Public Accountant. In 1987, Lauring became partner and shareholder of INFO:REVISION A/S, and in 1995 he founded Bogholderi & Administration A/S. Visma acquired Bogholderi & Adminsitration A/S by 50,05% in 2002, and in 2006 Mr. Lauring moved with his familiy to Norway and became Division Director of Visma BPO Accounting & Payroll.

Øystein Moan, CEO

Tore Bjerkan, CFO

Bjørn A. Ingier,
Visma Software

Peter Lauring,
Visma BPO Accounting & Payroll

Eivind Gundersen,
Visma Procurement & Collecting

Peter Fischer,
Visma Retail

LEADING THE EFFICIENCY EVOLUTION

THE VISMA PHILOSOPHY

The efficiency experts

Efficiency is key to improved profits. So when you build a business around the concept of efficiency, you build a business on the essence of what running a business is about. All businesses need to be profitable, or productive in some way or the other, to justify their existence. And almost all businesses need technology to improve their profits or productivity, at least in those parts of the world where manpower is costly. A lot of business leaders and employees have realised that they need to work smarter and streamline their routines in many areas, and they use technology-based products and services to do so. 220 000 businesses has so far turned to Visma as their preferred partner on their quest for more efficiency.

This is the rationale behind Visma's concept of efficiency. And that is why the phrase "the efficiency experts" coins perfectly the vision and mission of Visma, in at least three ways:

Firstly, Visma set out to be a leading star in efficiency. The management of Visma has long since built a sound, stable and profitable company. Since year 2000 Visma has increased revenue 25 times and continue to deliver all time high financial results. Taking own medicine has been a key factor to this success. In that way, the Visma leaders are efficiency experts.

Secondly, all the people that use Visma's products and services are becoming more efficient in their daily operations. They all save some time every day, due to automation. They are able to take further informed actions and decisions, since they can have easy access to economic and other relevant data. They collaborate better with each other, across departments and businesses, due to smart workflow solutions. And they can focus on productivity, since a lot of manual administrative tasks are gone. In that respect, the users of Visma are the efficiency experts.

Thirdly, the employees in Visma are experts in their fields of competence, in order to make their customers' business more efficient and profitable. They are steadily increasing in number, and are now a community of 3 700 experts. Software development, technology, finance, accounting, economics, human resources, sales, marketing, administration and logistics are just some of the areas of expertise. In addition, industry specific knowledge and insight into working processes are crucially important. In that manner, the Visma employees are the efficiency experts.

All you need to be more efficient
A key to efficiency in business technology is to combine software and services to integrate and automate routines and processes, not just to digitize them. Many tasks are still performed manually in many businesses, even if they are digital or electronic. Entering the same information in different systems or manually moving data from one system to another are just two of many such examples. In order to achieve automatic dataflow, and in effect efficient workflow, you need to use integrated systems and services.

Visma'sportfolio of products and services is unique, not just in the sense of being manifold and meeting the needs of a diversified customer base in different markets, but in consisting of solutions that are connected and linked to each other. Every new product or service in Visma developed or acquired, becomes a member of the family because they fit in with the others. Not just for Visma, but for Visma's customers. As a result, the businesses using Visma can expand the realm of efficiency to yet another part of their business.

Modern tools for tomorrow's efficiency leaders

The CFOs of tomorrow will in many respects be the leading efficiency experts. A central part of Visma's business vision is to support the transformation of the traditional CFO role to be more an efficiency leader. Technology plays an important part in this transformation, and it is crucial that the relevant technology tools contribute to integrate business processes. Only in this way can the solutions support the evolving requirements for the new efficiency leaders.

The illustration below paint a picture of a perfect managed business with streamlined routines, categorized in four main processes. Visma's solutions support the modern CFOs with innovative tools that make it possible to run and manage these processes in an efficient way.

Supplier management tools for the whole sourcing-to-pay process
Tight management of suppliers and the supplier chain is crucial to business success. We offer a range of software and services that automates the whole process, from tender management at one end to payment handling at the other.

Customer management solutions for the sales to collecting process
One of the keys to stable and increasing revenues is seamless management of the customer experience. Our solutions, be they software or services, cover the whole range of the revenue generating part of your business.

Employee management tools for payroll and HR-management processes
Human capital is the key asset for most businesses. Smart management of staff resources is both cost efficient and an important strategic activity. Visma provide solutions that drive and support all the processes in this dimension of your business.

Efficient reporting and control with innovative accounting and finance tools
Financial information is crucial to delivering business value and achieving compliance. To meet these needs, we deliver intelligent software and efficient services to support the demanding leaders of tomorrow.

Combining on-demand, on-premise and BPO

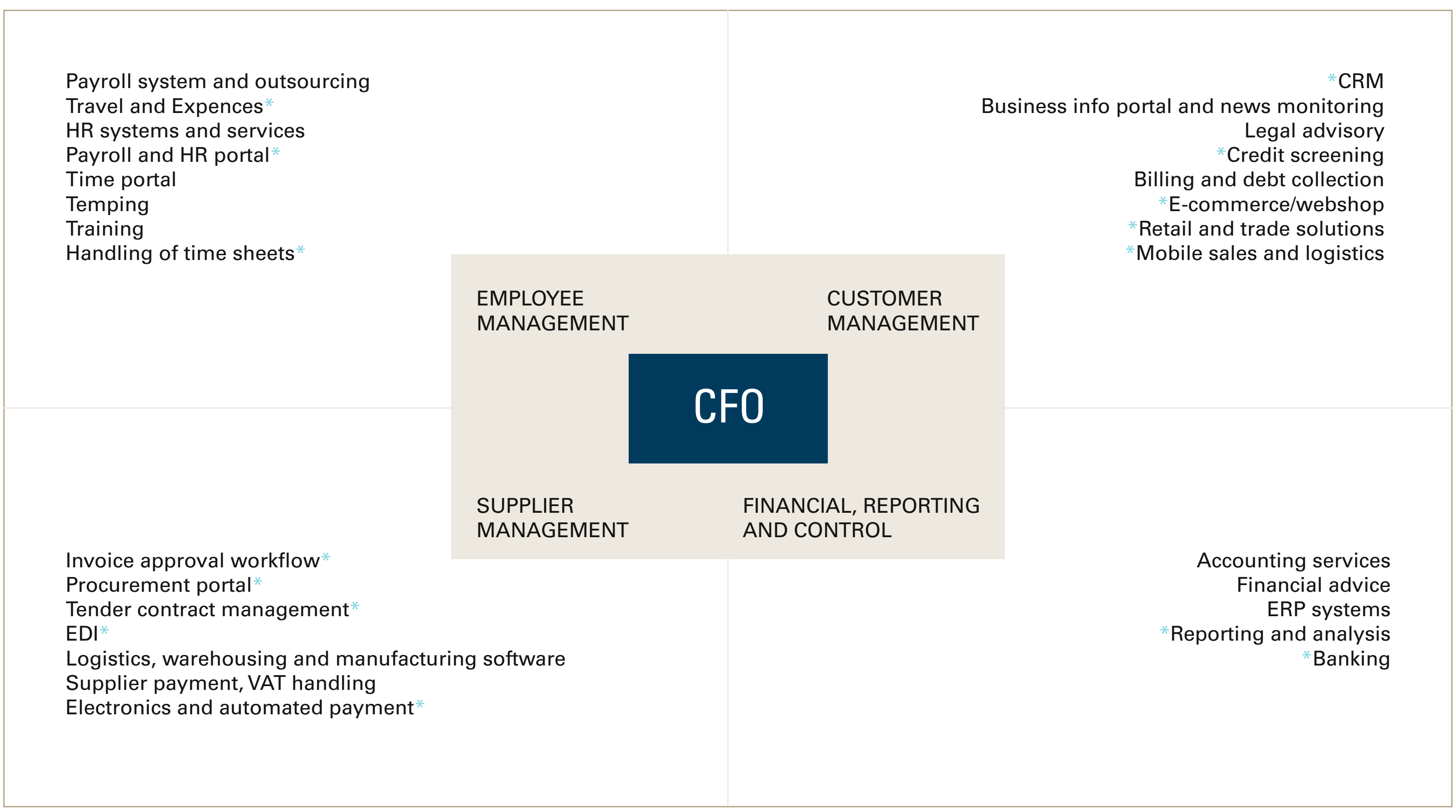
The main business processes are all supported by Visma's solutions. But in order for them to be useful for as many businesses as possible, they need to be available in a flexible manner. That's why Visma offer not only traditional software, only BPO services or only web-based software services, but a complete range of them all.

Visma's main task is to help the business to be more efficient, how it is done may vary, according to needs and the issue in question. One process is best solved by software, another by an outsourced service. One business will be more efficient when they run an on-demand service and another business would prefer to install a system on their own server.

On-demand and mobile solutions for increased availability
On-demand solutions enable an increasing number of people to use a carefully selected set of tools to work smarter and faster. Work-related internet and mobile services are efficient because they increase the availability of the core business systems and distribute selected functionality needed to perform certain tasks.

On-premises solutions for efficient expert users
Expert users will demand more and more intelligent software that supports them in their daily tasks. They need a wealth of information on their screens combined with functions tailored to their routines, and appreciate a graphical user interface (GUI) that makes them more efficient. The on-premises software must also be based on technology that can form the basis for further development of on-demand solutions that interact with the core systems.

BPO services that deliver expert knowledge
The benefits of outsourcing are well known, but combining outsourcing of business processes with software solutions gives an even greater advantage. Electronic collaboration and sharing of data makes it possible to interact in a more flexible way. And BPO provides unique access to expert knowledge and consulting services that technology cannot deliver on its own.



*Includes on-demand solution

Solutions for all sizes and kinds of businesses

Small businesses
Our solutions for small businesses are flexible and simple to use. The outsourcing services are flexible and adapted to the needs of every business. The software has focus on ease of use to enable non-accountants as users. The wide functionality includes invoicing, accounting, payroll administration, web shop and homepage. Some of the solutions are on-demand services especially designed for small businesses, such as a web-based sales management, online credit check, backup and registering of time sheets and travel expense records. In early 2010 Visma has released it's first full ERP-system as Software as a Service.

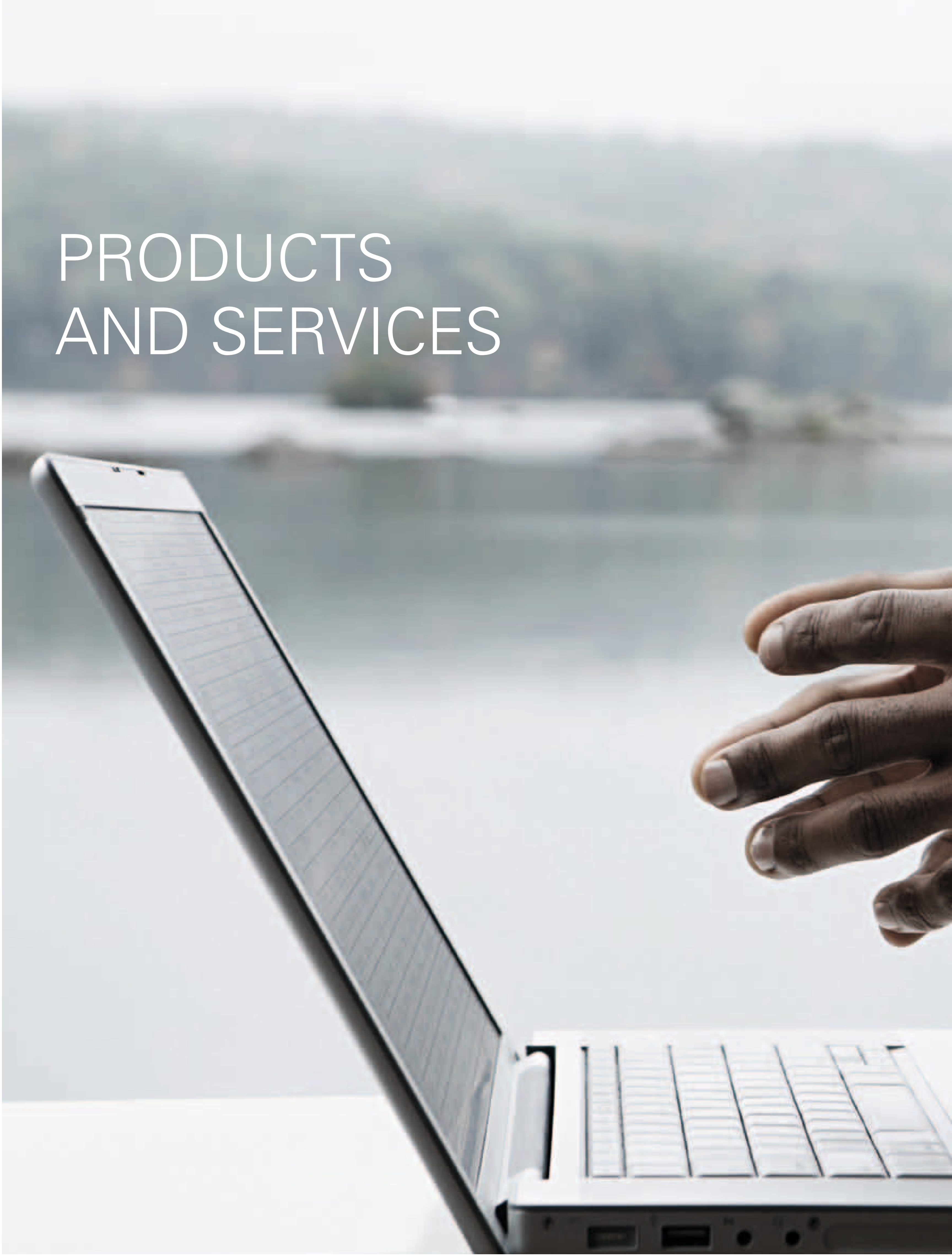
Medium-sized businesses
Medium-sized businesses have their own needs when it comes to efficiency solutions. They must correspond to the size and scale of operations, and must not be too costly to be efficient. Our solutions for this include software for finance, logistics, payroll, accounting, HR administration, CRM, electronic commerce and CMS. The outsourcing services cover areas like finance, accounting and payroll. In addition we offer solutions within recruiting services, debt collection, purchasing and training.

Large businesses and organisations
For large business and organizations, we offer advanced software and tailored services in business process outsourcing. One example is outsourcing of complete payroll administration departments, in which we take over the employees as well. Another example is full-scale software systems for advanced payroll and HR administration in large organizations. A third example is advanced procurement solutions for large companies. A fourth is complete solutions for retail chains located in several countries.

Public sector and health care
Visma is the leading Norwegian provider of systems for health authorities, municipalities and other public-sector organizations. Solutions include financial management, invoice processing, tender management, purchasing, loans, digital public services, electronic collaboration and exchange, payroll administration and human resources management. Through many years of experience with public-sector organizations, we have in-depth knowledge of work processes and administration routines. Our experts are always updated on the changes in public regulations and law, so as to implement the necessary requirements in the systems. Specialized systems are provided for administration of activities in schools, refugee reception centres, child health clinics, welfare services, adult education, kindergartens, child welfare and nursing, health and care.

Visma is unique in offering its customers a combination of the following three solutions: on-demand, on-premises and BPO

PRODUCTS AND SERVICES



SOFTWARE SOLUTIONS

Change the way your business work

It is a historical fact that technology has been one of the most powerful forces in changing the lives of humans. It is also well proven that technology makes businesses more efficient. Software is one of these powerful tools of change. As a leading software developer Visma has high ambitions, on behalf of 220 000 businesses and millions of users, not to mention all the becoming customers and users as well. The objective is to find ever new ways to improve working day productivity, automate routines and make business processes more efficient.

As of now, Visma delivers a wide range of software solutions in accounting and finance, payroll and HR, sales and customer dialogue and logistics and e-Commerce. In addition, Visma offers a set of industry specific software for the public sector and health care, small enterprises, various craftsmen firms and accounting agencies.

As of tomorrow Visma will continue to deliver solutions that set out to ask central innovation related questions, such as: When will all the paper be gone? Who will do all their work on their mobile phones? How will the work flow between people and departments look like? Which tasks will we perform on the web? Just to mention a few.

Software solutions from Visma:

- ERP systems
- Reporting and analysis
- Invoice approval workflow
- Electronic document exchange/e-Business
- CRM
- Business info portal/news monitoring
- Web-shop
- Web publishing
- Payroll and HR
- Time sheet handling

BPO SERVICES

Reduce costs and increase quality on accounting and payroll

There are money to be saved on accounting and payroll administration. Enterprises may profit financially when they get into an outsourcing partnership in these areas, also called business process outsourcing (BPO). There can be many reasons to continue to perform these tasks in-house, but if costs and quality are on the agenda, the answer often is BPO.

One of the reasons why Visma can deliver efficient BPO services is the combination of expert knowledge and automation technology. In order to be efficient you need to be an expert and know all the rules and regulations that apply, and you need to use the latest technology tools to work faster. Visma has both, in a perfect symbiosis.

Accounting and payroll are large fields of competence, and it goes without saying that having on-demand access to a large number of experts in these areas is more cost-efficient than hiring themselves altogether. It also goes without saying that it takes time to develop best practise procedures. When outsourcing to Visma, businesses can profit on this research. The whole idea of BPO is based on economies of scale and deep specialisation.

Visma also offers outsourcing of other HR-related processes in addition to payroll administration: temp services and staffing; and training, courses and competence development.

BPO services from Visma:
- Accounting
- Payroll administration
- Invoice scanning and electronic workflow
- Web-based reporting
- Temp services and staffing
- Training courses and competence development
- Specialized BPO services for the offshore sector
- Specialized BPO services for retail chains

RETAIL IT SOLUTIONS

Increase profits with smart solutions for service oriented shops

Profitable retail chains always have well-run and profitable stores. In a way, it all begins and ends with the customers in the stores. Therefore, every other activity and process should in some way or the other support this.

Automated logistics and supply chain management have long since been well known means for the retail chains in their endeavours to increase profits. But innovative and smart functionality in the stores themselves have not so often been used to reach the same end. That can best be developed and delivered by people who really know how to run a store. In Visma there are retail experts that see themselves as much as merchants as software developers.

With over twenty years of experience within the retail sector and strong focus on innovation Visma deliver functionality that simplifies the life for the store employees and for the customers as well. Hand-held terminals and self-scanning are just some of the possibilities. For the chain as a whole, automated logistics and advanced reporting are some of the benefits that the new technology can give you.

In addition, we offer everything from consulting to implementation on the basis of a comprehensive service including installation, support, service and operations support. Large retail operations also outsource accounting and payroll to Visma.

Retail IT solutions from Visma:
- Point-of-sale systems
- Service desk
- Mobile/portable solutions
- Administration solutions
- Logistics
- Business intelligence
- Self service solutions
- Media and digital signage
- E-Commerce
- IT-security
- Temperature surveillance
- Project management
- Installation
- Training
- Support
- On-site service

PROCUREMENT AND COLLECTING SERVICES

Get better supplier agreements and automate the purchasing and collecting processes

Businesses that manage to streamline the routines related to procurement gain significantly value, both in terms of cost reduction and in terms of efficiency. The first step is to simply see that all the related routines are connected in one process, or one set of processes. This insight might be revealed through some critical questions:

How often do you evaluate your company's existing supplier contracts? Do you put your purchases out to tender? How much time do you use on supplier research? What are your internal contract management costs? And what about requisitions, orders and invoices, do they flow efficiently? Do you approve invoices (normally too late in the process), or do you approve procurement requests?

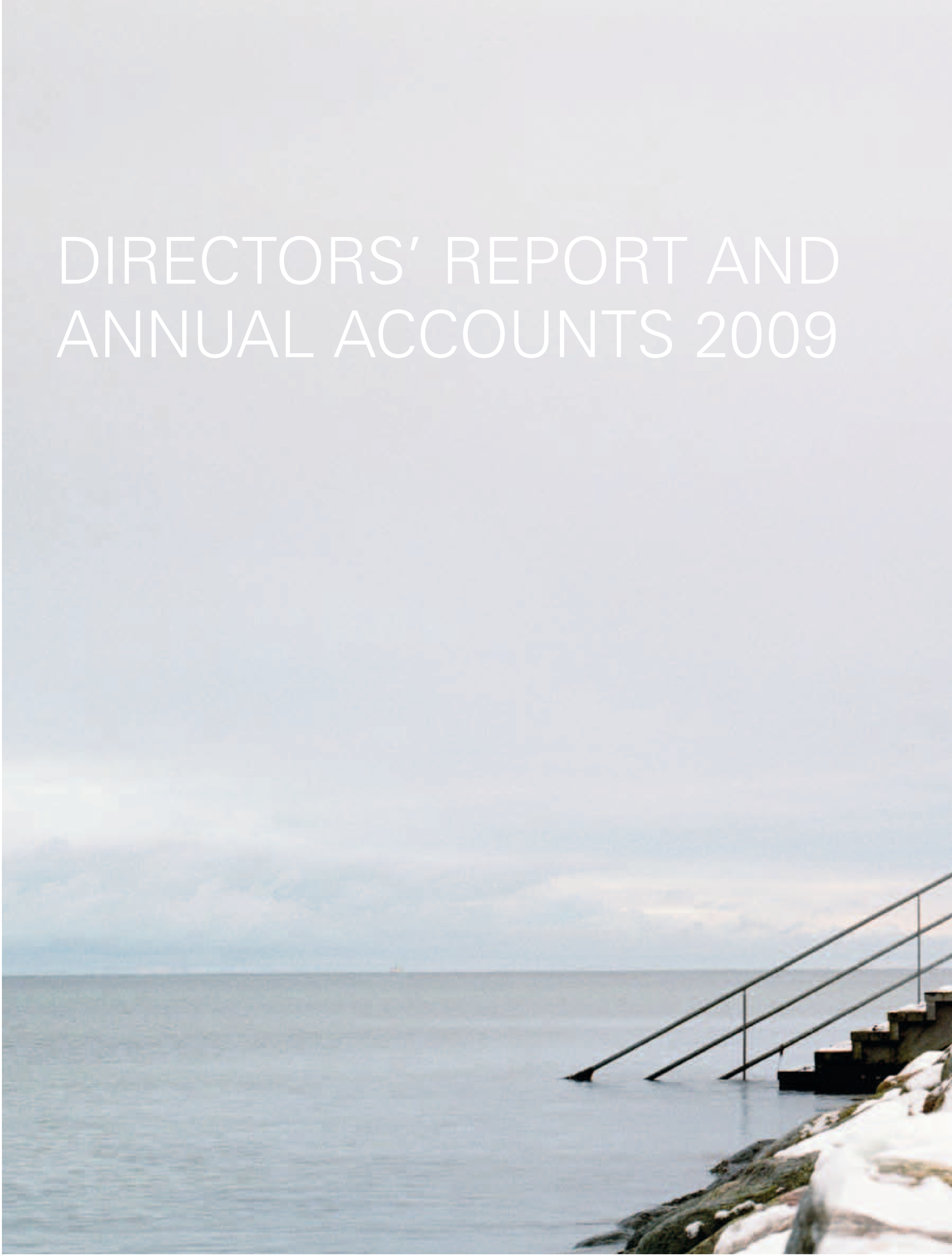
Visma's solutions and services in procurement and collecting make up a complete set of tools that support all the tasks from the moment you define a need to the moment you pay the bill, and automatically a large extent it is automated. When you decide to put your purchases out to tender through an easy-to-use web portal, you get better supplier agreements. After the contract is established you can perform your daily purchases with smart software solutions. Visma also offer procurement pooling services in the area of purchasing products and services to support the day-to-day business, such as office supplies, electricity, PCs, telephony, and cleaning. As a large buyer, Visma are able to achieve favourable terms. The products and services offered can easily be ordered through our purchasing portal.

In the area of collecting, Visma offers flexible services and solutions for billing, reminder letters and debt collection. These services include web-based collection solutions, credit information, purchase of receivables and consulting assistance to prevent losses. The collection services can be integrated with the ERP-system, enabling automatic updates to the accounts and the sales ledger.

At the other end of the supply chain, Visma offers suppliers bidding services that automate the routines related to market monitoring and bidding administration. This supplier base is connected to the tender management solution.

Procurement and collecting solutions from Visma:
- Web-based tender management
- Contract management software
- Procurement pooling services
- Procurement portal
- Procurement software
- Supplier payment software
- Bidding services (for suppliers)

DIRECTORS' REPORT AND ANNUAL ACCOUNTS 2009



DIRECTORS' REPORT 2009

Visma believes its strong customer base provides a solid basis for continued growth in 2010

The Visma group showed continued strong performance in 2009 despite a more challenging economic environment, and confirmed its position as the leading mission critical software applications and outsourcing enterprise in the Nordic countries. The main focus in 2009 was on cost control and customer care but the company maintained active sales and marketing and sustained its growth.

Total revenue increased by 11.0 per cent to NOK 3,381 million in 2009. Organic growth was 4.7 per cent, which compares well with benchmark competitors. EBITDA increased by 23.0 per cent to NOK 684 million, organic growth of EBITDA was 15.5 per cent. Overall the financial performance was in accordance with the expectations set forth in the Director's report for 2008.

Although 2009 was expected to a be a difficult year due to the financial crisis, the Board of Directors expected that Visma would still be able to achieve some organic growth, control its expenses to improve profits, and to take on some strategic acquisitions.

Visma offers its 220,000 customers combinations of software products and outsourcing services that are unique compared to the competition. In times of recession it is especially important to ensure a high quality product and service offering that minimizes customer churn and facilitates organic growth. The low customer churn of 6 per cent in Visma Software is evidence that the company has taken good care of its customers through 2009. Combined with a great potential for cross-selling and bundling of products and services across divisions and national borders, Visma believes its strong customer base provides a solid basis for continued growth in 2010.

HIGHLIGHTS

The sentiment in all of Visma's markets was deeply affected by the economic slowdown at the beginning of 2009. However, the business climate improved during the year, and demand showed a strong rebound in the fourth quarter. December 2009 was particularly strong, and Visma saw many delayed investment decisions being turned into orders.

The impact of the economic slowdown affected Visma's customers differently, depending on geographical exposure and business size and focus. Across Visma's footprint, Finland experienced the strongest GDP setback and Norway the lightest; and domestically oriented small- and medium-sized enterprises proved to be somewhat less affected than the larger export-oriented companies.

- **Chairman of the Board, Jan Frøshaug,** is the chairman and non-executive director of a good handful of listed and private equity owned media, IT and financial services companies in Scandinavia, Switzerland and the UK, and is an advisor to private equity funds in the UK and US.

  Recent directorships include a.o. Kvaerner ASA (N), Rentokil plc (UK) and the Mediatel Group (A). Jan was the CEO of Egmont for 14 years, COO of Great Nordic for 5 years and headed Norsk Hydro's Danish Oil company for 10 years. He graduated from Copenhagen Business School with a Msc in Foreign Trade and has a MBA from INSEAD.

- **Member, Nic Humphries** joined HGCapital in 2001 with 11 years' experience of the venture capital and private equity industry. He was previously with Geocapital Partners where, as general partner, he founded its European business and, prior to that, was head of Barclays Private Equity's IT and telecoms team. He started his career at 3i plc.

  He is also director of the boards of Axiom, IRIS Software, Rolfe & Nolan and Xyratex and co-led investments in Addison Software and SiTel Semiconductor. Nic holds a First Class degree in Electronic Engineering and was an IEEE and National Engineering Council scholar.

- **Member, Lisa Stone,** who is in charge of the portfolio management team, joined HGCapital in 1999. She was previously at LucasVarity for three years where, as Director of Strategy and Business Planning, she was closely involved in the disposal of LucasVarity to TRW. Prior to that she was a management consultant with both Kalchas and Bain & Co.

  Lisa was involved in the investments in Profiad, Tunstall, Newchurch and Match. She is also a director on the board of Sporting Index, Addison Software, IRIS Software, Newchurch and PBSG, and a non-executive director of Remploy. Lisa holds a degree in Human Sciences from Oxford University.

- **Member, Gunnar Bjørkavåg,** born 1960, is B. Sc. from BI, Norway, MBA from Henley Collecge/Oxford and AMP from Harvard Business College. Bjørkavåg is former CEO of Comma Dataservice, Managing Director of Telenor Plus and Country Manager of Compaq Computers.

  Bjørkavåg is now CEO of Norsk Handels & Sjøfartstidende - owner of among others Dagens Næringsliv, a leading financial newspaper seated in Oslo.

From left: Lisa Stone, Jan Frøshaug, Gunnar Bjørkavåg and Nic Humphries.

Visma has seen that their customers' investments reflect a stronger focus on cost control and risk management, resulting in increased demand for outsourcing of accounting, payroll, purchasing, and debt collection.

These investment trends enabled Visma to show good resilience to the economic slowdown, it has a wide portfolio of products that are necessary and business critical for its customer and this provides "sticky", long-term relationships with a large and well diversified customer base, supported by a well trained and highly competent workforce.

ACQUISITIONS
Visma also continued to grow through joint ventures and acquisitions in 2009;

- Established the joint venture Visma ITSirius Pharma Solutions AB in May 2009.
- Acquired Stone Software A/S in Denmark in September 2009.
- Acquired Esscom Services AB in Sweden in November 2009.
- Acquired outstanding minority interests in Visma Retail AS and AccountView BV.

REORGANISATION
During 2009, Visma reorganized its divisional structure to improve alignment of the operations and our customers, as well as provide more clarity to all stakeholders.

Visma Retail became a stand alone division, after being spun out of Visma Software, to reflect the different nature of the business.

The former business area Visma F&P has been dissolved. Visma Personnel, which provides temporary financial staff and is closely linked to Visma Services' offering, has been combined with Visma Services to form Visma BPO Accounting & Payroll. Visma Ajourit, which provides training for software users, has been consolidated into Visma Software. Visma Procurement & Collecting division encompasses all of Visma's procurement and debt collection offerings.

In November, Visma reorganised it's structure and ownership driven by commercial concerns as to reduce administration and costs associated with being a Luxembourg registered company. Archangel AS was established as a new holding company of the group, and the holding companies in Luxemburg were liquidated. Visma has by this gained a simplified administration by establishing a Norwegian holding company of the group.

ASSESSMENT OF FINANCIAL STATEMENTS
The financial statements for the year have been presented on the assumption that the company is a going concern, and based on the financial statements and earnings forecasts for 2010 the Board of Directors confirms that this assumption is applicable.

Visma reports in accordance with International Financial Reporting Standards (IFRS). The following described the figures for the full year 2009, with corresponding figures for 2008 in brackets.

INCOME STATEMENT
The Visma Group achieved revenue growth of 11.0 per cent to NOK 3,381 million in 2009 (3,045). Organic growth was 4.7 per cent (9.6), which was satisfying given the subdued market development.

Visma Software remained the largest revenue contributor and accounted for 44.4 per cent of revenue, followed by Visma BPO Accounting & Payroll at 37.3 per cent, Visma Retail at 10.9, and Visma Procurement & Collecting at 7.4 per cent of overall revenue.

All business segments reported organic revenue growth for 2009, ranging from 2.9 per cent in Visma Software to 11.0 per cent in Visma Retail.

Earnings before interest, depreciation and amortization (EBITDA) increased by 23.0 per cent to NOK 684.2 million (555.4), corresponding to an improvement in the EBITDA margin to 20.2 per cent (18.2).

Visma Software accounted for 63.5 per cent of total EBITDA, followed by Visma BPO Accounting & Payroll at 26.8 per cent, Visma Procurement & Collecting at 9.4 per cent, and Visma Retail at 4.6 per cent.

Depreciation and amortization amounted to NOK 167.5 million in 2009 (134.5), with the increase primarily explained by acquisitions adding to the asset base.

EBIT thus increased by 22.7 per cent to NOK 516.7 million (420.9).

Net financial items increased as a result of foreign exchange losses, and profit before tax decreased by 10 per cent to NOK 374.4 million (416.2).

Taxes amounted to NOK 94 million (114), generating a profit after tax and minority interests of NOK 274 million (297).

In the Board's opinion, the financial statements for the year give a true and fair view of the Group's financial position and results for 2009.

In 2009, the parent company Visma AS had a profit of NOK 120,2 million.

Proposed allocation of the profit for the year
(nok 1,000)

Transferred to retained earnings	120,254
Total allocated	120,254
Distributable reserves of Visma AS at 31 December 2009	725,528

CASH FLOW AND BALANCE SHEET
Visma generated a strong cash flow of NOK 645.0 million from operational activities in 2009 (568.0), supported by sound financial management and improvements in working capital.

Cash flow from investing activities was NOK 525.6 million (231.2), of which NOK 466.2 million related to acquisitions (159.4).

Net free cash flow before financing thus declined to NOK 118.8 million (337.0).

Cash flow from financing activities amounted to NOK -75.0 million (-175.0), of which net proceeds from an equity-capital increase contributed NOK 157.2 million.

Cash and cash equivalents decreased to NOK 642.1 million (660.3), which the Board of Directors considers to be sufficient given the current and expected activity level.

Total assets increased slightly to NOK 4,070 million at the end of 2009 (3,997), mostly related to businesses acquired during the year and to currency exchange rates.

The majority share of the equity increased to NOK 952.0 million at the end of 2009 (532.0), mainly reflecting the profit for the year and a share issue increasing equity by NOK 157.0 million. The equity ratio increased to 23.4 per cent (13.3).

Net working capital was reduced during the year. Accounts receivable totalled NOK 430.1 million at 31 December, 2009 (437.9), as customers' average credit period was reduced to 31 days in the fourth quarter 2009 from 35 days in the fourth quarter 2008.

Visma has made provisions of 2.5 per cent of accounts receivable (excluding VAT), to cover potential losses on doubtful receivable. The allocation covers all trade receivables older than 180 days. The company closely monitors accounts receivable, and the provision is considered adequate given that the company's average credit period is below the IT-industry average.

REVIEW OF THE BUSINESS AREAS

Visma Software supplies ERP, CRM, payroll, and e-commerce software to small and medium-sized enterprises in Denmark, Finland, the Netherlands, Norway, and Sweden. Visma Software also provides tailored solutions within the verticals of retailing, the public sector, accounting firms and the trades.

At the end of the year, Visma Software had 1,590 employees, servicing the more than 180,000 enterprises that are using Visma's software. The majority of these customers have also signed annual maintenance and support agreements.

Revenue in Visma Software increased 4.1 per cent to NOK 1.502 million in 2009 (1.442). Organic growth was 2.9 per cent (6.2). This was well above the software industry in general, which decreased by an estimated 15.0 to 50.0 per cent in 2009, depending on the segment and region. This indicates that Visma Software continues to take market share. 66.9 per cent of sales originated from annual maintenance and support contracts, 15.7 per cent from new sales of software, 14.4 per cent from consulting services, and 3.0 per cent from third-party products.

EBITDA in Visma Software amounted to NOK 435.0 million (356.0), corresponding to an EBITDA-margin of 28.9 per cent (24.7).

In 2009, the R&D department continued working on consolidation of product lines and integration between products. Substantial efforts were also dedicated to development of a new and innovative product - Visma Document Centre 5.0, which was successful launched during the year. Together with Visma Document Centre 3.0 this is now the most sold document and workflow solution in Norway.

Substantial effort has also been invested into developing On Demand solutions, also called "Software as a Service" (SaaS). Some of these solutions where launched already in 2009, although the most important introductions of new solutions will take place in 2010.

In 2009, Visma launched a strategic co-operation with Superoffice which is 22 per cent owned by Visma. Superoffice's leading CRM-solutions are now distributed through the Visma reseller channel, and Visma IT hosts the On Demand version of Superoffice.

Visma Unique launched new versions of its ERP and HR product lines in 2009, under the name Visma Enterprise. A re-designed user-interface according to the Visma trademarked "Nordic Cool" design concept has been instrumental in making Visma the winner in the Public ERP-market in Norway during 2009.

The wholly-owned subsidiary Accountview in the Netherlands launched On Demand extensions of its ERP-system in 2009, tailormade for the accounting outsourcing industry.

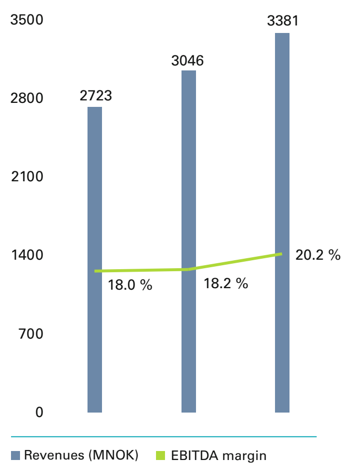
During 2009 Visma SPCS obtained more than 25,000 users on its online offering.

Innovative product development is of vital importance to retain existing and attract new customers to Visma. In 2009, Visma expanded its development centre in Romania to more than 100 programmers, and further expansion is planned in 2010.

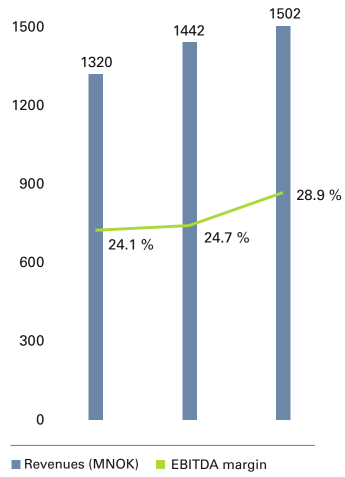
In our efforts to keep existing customers, customer support also plays a key role, and Visma's energetic and competent sales force is an absolutely crucial element in the company's ongoing endeavour to create growth. The primary focus in Visma Software in 2010 will be to improve the ability of this sales force to cross-sell products and services, win new customers, and increase sales of add-on modules to existing customers.

In 2009, total R&D expenses in Visma Software amounted to NOK 285.0 million, versus NOK 274.0 million in 2008. At 19.0 per cent of total software division revenue, Visma Software's R&D expense is substantially ahead of that of most of its competitor peers, allowing it to drive greater innovation and thereby greater organic revenue growth over a sustained period into the future.

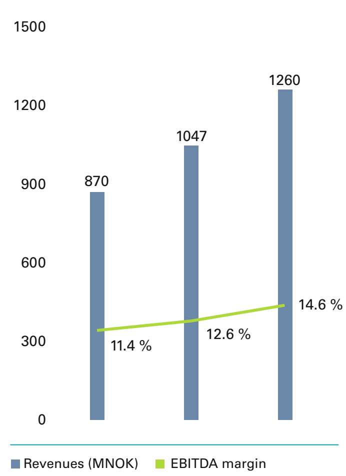
Visma Group



Software division



BPO Accounting & Payroll division



Visma BPO Accounting & Payroll provides outsourcing services for accounting and payroll in Norway, Sweden, Denmark and Finland, and is the only pan-Nordic provider of these services. The company also offers temp services and recruitment, in particular accounting professionals. At the end of the year, the division had 1,640 employees.

Visma BPO Accounting & Payroll has more than 20,000 companies as customers, and more than 180 of these companies buy services in more than one country. The company attracted more payroll customers on a pan-Nordic basis in 2009, and the good growth in pan-Nordic payroll engagements is expected to continue.

Revenue in Visma BPO Accounting & Payroll increased by 20.3 per cent to NOK 1,260 million in 2009 (1,047). Organic growth was 4.7 per cent (18.2).

The growth is evidence of the strong demand for outsourcing services in the market but also shows that Visma BPO Accounting & Payroll has established a position as the leading quality provider in the Nordic countries.

EBITDA in Visma BPO Accounting & Payroll amounted to NOK 183.7 million in 2009 (131.5) corresponding to an increase of 40.0 per cent from 2008. EBITDA-margin increased to 14.6 per cent (12.6).

The growth trend is satisfactory, and revenue growth is expected to rebound in 2010 after a slowdown in the second half of 2009. The EBITDA margin is also expected to continue improving in 2010.

Visma Procurement & Collecting provides services in administration and collection of accounts receivable, factoring, administrative purchasing spend management, and tender management. The main business is in Norway and Sweden, although the company also has some collection business in Denmark. At the end of 2009 the Visma Procurement & Collecting division had 190 employees and some 13,000 customers.

Visma Procurement & Collecting offers a relatively high number of additional services to customers of Visma Software and Visma BPO Accounting & Payroll, and the division therefore represents an important component in the cross-selling strategy across the divisions in Visma.

Revenue increased 12.2 per cent to NOK 250.0 million in 2009 (223.0), and the organic growth of 7.7 per cent (11.5) is evidence of an increasing need for such value-added services by our customers. The growth is expected to continue in 2010.

EBITDA increased by 25.8 per cent to NOK 64.4 million in 2009 (58.4), corresponding to an EBITDA margin of 25.8 per cent (26.2).

Visma Retail provides complete turn-key solutions for the Retail market. The product offering includes point-of-sales (POS) solutions, supply-chain management solutions, installation and field-service, consultancy, and hosting of servers. At the end of the year, the division had 330 employees.

Around 60.0 per cent of Norwegian fast moving consumer goods and food is managed through solutions from Visma Retail, and about one-third of the Swedish market.

Revenue increased by 11.0 per cent to NOK 369.5 million in 2009 (333), with organic growth a strong 11.0 per cent (-0.5). However, EBITDA declined to NOK 31.3 million (44.8), and the EBITDA-margin declined to 8.5 per cent (13.5).

Substantial investments and cost were taken to develop a new generation of Retail solutions in 2009, with the first installations being made in the beginning of 2010.

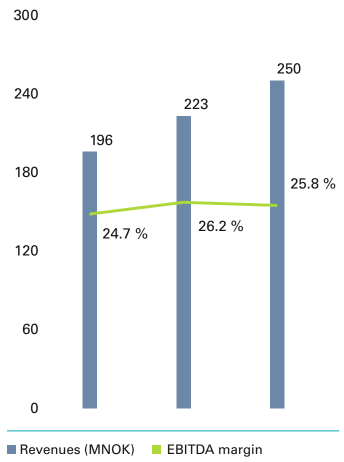
In 2009, total R&D expenses in Visma Retail amounted to NOK 83.0 million, versus NOK 64.2 million in 2008.

Together with Sirius IT, Visma Retail in 2009 established Visma Sirius Pharmasolutions in Sweden. This company is supplying complete IT-solutions for the recently deregulated Swedish pharmacy market, and seems to have won approximately 60.0 per cent of the market.

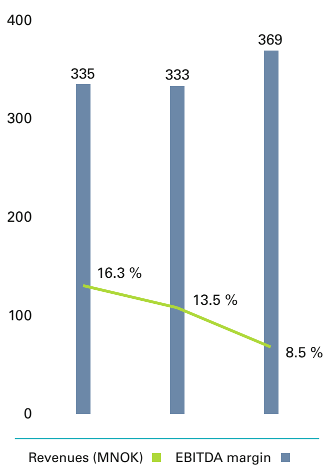
Visma Retail acquired Esscom in Stockholm in late 2009, to be able to supply all necessary field-service operations in the region.

Through Esscom, Visma Retail now has the most specialised field-service operation within POS solutions, gaming automates, vending machines and ticketing machines.

Procurement & Collection division



Retail division



ORGANIZATION, WORK ENVIRONMENT AND EQUALITY OF OPPORTUNITIES

Visma is headquartered in Oslo, but has further 116 locations distributed in Denmark (5), Finland (27), the Netherlands (1), Norway (48), Romania (2), United Kingdom (1) and Sweden (33). The Group is organized in four divisions. The divisions have responsibility for their business areas, regardless of geography or other factors.

The business operations of the Visma Group are carried out through approximately 50 wholly and partly owned subsidiaries, whereas the Group for reporting purposes is organized in the four divisions, Visma Software, Visma BPO Accounting & Payroll, Visma Procurement & Collecting, and Visma Retail.

At the end of 2009 Visma had 3,758 employees, which was an increase from 3,092 at the end of 2008. 1,820 of these were employed outside of Norway.

Visma is a complex enterprise, and its employees hold the key to further progress as it is their unique competencies that create value for customers and shareholders.

Visma is continuously working to develop skilled and dedicated employees, through offering courses and other training to its staff. Visma strives to offer career opportunities for dedicated and ambitious employees, and already in 2005 launched a management training programme for young potential future managers in Visma. The fourth group of management trainees started on the programme during last autumn. All managers in the Group are responsible for designating and training their successors.

Visma emphasizes activities within HSE (health, safety and the environment) and has designated HSE groups and a head safety delegate. HSE procedures form part of Visma’s ISO 9000 approved quality system. Total sick leave for the Group averaged 3.78 per cent in 2009 (3.44). No injuries or accidents occurred in connection with work tasks undertaken at Visma during 2009.

Visma conducts every year a joint, international survey of the work climate during the third quarter. In collaboration with the Managing Director, each department shall establish target figures for the individual areas of focus for each year. The knowledge our managers obtain from such surveys is necessary to facilitate the development and further improvement of the environment and corporate culture.

When the results are available the report is reviewed and presented in respective departments.

All questions that have negative variances in relation to the objective are reviewed, and an action plan is set up to address the issues. The action plan shall include clear references to what is to be done, who has the responsibility, and the deadlines for implementation.

The action plan is on the agenda at management meetings, and is followed up until the issues in the action plan have been resolved.

The results of the survey in the third quarter 2009 shows, that our employees are well familiar with the group’s goals and strategies, our financial goals and our products and services. The average employee is satisfied with the respective manager and the daily feedback, contributes to cross sales, makes extra efforts in satisfying our customers and believes that Visma treats its customers well. With respect to working conditions, the employees have the required competence to complete respective tasks and thinks that working in Visma develops the individual competence.

The survey consists of more than 20 questions, some with further and more detailed requests. The answers are given by choosing on a scale from 1 to 5. The average result for all questions and for all employees international was 3.90 in 2009.

Working conditions are overall regarded as good.

Visma’s staff’ is overall relatively balanced between the genders, with a slight majority of 56.7 per cent women. However, there are large gender differences between the divisions. At the end of 2009, the proportion of women in Visma BPO Accounting & Payroll was 74.5 per cent (73.0), whereas the equivalent figure in Visma Software was 38.2 per cent (38.6). At the end of the year, the proportion of women in Visma Procurement & Collecting was 58.3 per cent (59.0) and the proportion in Retail 22.4 per cent (24.6).

In the holding company, Visma AS, two of eight employees are women. The proportion of women in other management and middle management is 43.2 per cent. Visma aims to improve the balance in the executive group, although the primary criteria remain to secure the right competence in all types of positions in the four divisions.

As of 31 December 2009, the group’s Board of Directors comprises one woman and four men.

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

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

Visma’s compensation policy is based on equal pay for equal work, meaning that women and men in the same positions have the same salaries if all other conditions are the same. However, average salary levels are also influenced by age, length of service, specialization, and the proportion of managers. All of these factors contribute to an average salary which in 2009 was 18.1 per cent (18.4) higher for men than for women. Average salary levels in the software industry are somewhat higher than in the accounting and the outsourcing sectors.

In recruitment processes, Visma seeks candidates with the best professional qualifications and emphasises real skills testing in for example practical accounting or real programming. This skills-based focus creates equal opportunities regardless of gender, nationality or background. On a general level, the Group seeks to obtain a gender ratio within the 40-60.0 per cent range in each department and each category of position.

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

Visma strives to create a working environment that enables employees of both genders to combine work and family life. At the end of 2009, 125 employees were on leave of absence, of which 91.2 per cent were women.

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

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

THE ENVIRONMENT

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

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

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

ASSESSMENT OF RISK FACTORS AND UNCERTAINTIES

Market and technology risks

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

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

The competition can mainly be divided into two groups; large international companies, and smaller, local competitors. The strongest international competitors for Visma Software are SAP, Oracle and Microsoft. These companies have been present in our markets for many years and although Visma is used the competition it remains a constant challenge to preserve and gain market shares. All the business segments in Visma also face numerous local competitors but although some of these may be aggressive in certain areas, their potential impact on the whole Visma-group is regarded as limited.

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

- The products and services provided to a large degree cater to requirements that are mandatory and necessary regardless of the economical cycle
- Visma has 220,000 customers in five different countries, and in many different verticals. This lowers the exposure to events affecting a single country or vertical market. Visma has many small customers, which simplifies the projects are simpler and lowers implementation risks
- Visma has a wider range of products and services than its competitors, which provides more opportunities for cross-selling, more product sales to each customer, and less churn
- Visma utilises both Microsoft based technology and Open Source/Java technology

Interest rate risk

Visma is exposed to interest rate risk, as its interest bearing debt carries floating interest rates. However, the company has entered into interest contracts covering 60.0 per cent of the loan amounts. Hedges through interest rate swaps are expected to exactly offset the changes in expected cash flows due to fluctuations in interest rates over the term of the debt.

For 2009, a 100 basis-points change in the interest rate level would have had an estimated effect of approximately NOK 7.5 million in the profit before tax.

Exchange rate risks

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

In 2009, a 5.0 per cent change in exchange rates versus NOK would have had an estimated effect of NOK 9.5 million on the profit before tax.

Credit risks

Visma sells almost 100.0 per cent of its products and services other businesses at a credit and is hence exposed to credit risks.

In 2009, the company expenses bad debts corresponding to approximately 0.4 per cent of revenue and 3.9 per cent of total accounts receivable.

Credit risk is limited through:

- Credit checks before establishment of new customer relations
- Low average invoice due to the large number of small customers
- Expedient follow up of unpaid due invoices
- A high-quality products and services offering and customer satisfaction among the highest in the markets where Visma operates

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

Cash-flow risks

As a leveraged company Visma has debt service obligations and depends on continuous cash conversion of its revenue. Visma has very limited cost of goods sold and hardly carry any inventory, and capital expenditure is normally less than 10.0 per cent of EBITDA.

Visma has consistent principles for income recognition, and net cash flow from operating activities has historically thus been above 90.0 per cent of EBITDA. Any cash-flow risk is hence closely related with EBITDA-performance.

Liquidity risks

Visma seeks to manage liquidity to ensure that is has sufficient liquidity to meet its financial obligations under any circumstances without incurring unacceptable losses or risking damage to the reputation. Excess liquidity is primarily invested in bank deposits. The Board of Directors considers the cash level at the end of 2009 to be sufficient given the current and expected activity level.

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

Legal risks

Several parts of Visma perform professional services, especially within BPO Accounting & Payroll and Collectors. Parts of Visma Software are also involved in complex implementation projects.

With 3,700 employees and 220,000 customers there is always a danger of professional mal-practise. Visma's international insurance programme for general responsibilities is constructed to cover the liability and exposure. The management of Visma consider Visma's coverage sufficient for the projects where Visma is involved.

IT risks

As a technology company Visma is heavily dependent on it IT-operations and infrastructure. The outsourcing activities of Visma utilise software and IT-automation for its production, and even a few hours of downtime at the Visma IT-centre may have a short-term impact on the financial results of Visma and potential long-term consequences for customer-relationships. Software development and customer support are also using Visma IT extensively, and, like in most modern companies, almost all activities stop without IT. As an industry-leading high-tech company Visma is probably also a likely target for industrial espionage and hacking.

To limit and control the risks associated with the dependence on IT, Visma has organised its IT operations in a separate legal entity; Visma IT & Communication (VITC). VITC operates a central data-centre on two independent locations with fail-over functions. VITC is certified according to ISO20000 and is in the process of certifying according to ISO27000. Several parts of Visma BPO Accounting & Payroll are certified according to SAS70.

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

OUTLOOK FOR 2010

In the aftermath of the financial crisis, Visma expects a moderate rebound in the market in 2010 and a significant year-over-year growth in the second half of the year. The company expects increased demand for ERP solutions and outsourcings services. Although the market in general will be healthier, some sub-segments of the market are still expected to be struggling with the long-term effects of the financial crisis.

While many enterprises will continue with tight cost-control and productivity measures, Visma expects that more companies also will begin to look for solutions to promote and support renewed growth. This should create increasing demand for CRM-systems. Visma will launch several break-through SaaS (Software as a Service) offerings in 2010, which will lay the foundation for growth in the coming years. The SaaS offerings will both attract new groups of users, and will also provide growth opportunities through enhancement of existing products already installed at the customers' sites.

Organic growth will be driven by good opportunities for cross-selling and bundling of products and services across divisions and national borders.

Merger and acquisition activity is expected to increase in a rebounding market environment. In collaboration with its owners in HgCapital, Visma will continue to evaluate strategic acquisitions, primarily in markets where Visma already operates. The company expects growth from acquisitions to increase going forward.

Oslo, 17 March 2010

Jan O. Frøshaug
Chairman of the Board

Lisa Stone
Director

Gunnar Bjørkavåg
Director

Nic Humphries
Director

Øystein Moan
CEO

CORPORATE GOVERNANCE

Good corporate governance promotes corporate values and ethical guidelines

Visma's is committed to good corporate governance practices that will strengthen the confidence in the company and thereby contribute to long-term value creation to the benefit of shareholders, employees and other stakeholders. The objective of corporate governance is to regulate the division of roles between shareholders, the Board of Directors (the Board) and executive management more comprehensively than is required by legislation.

The Norwegian Corporate Governance Board (NCGB) has issued the Norwegian Code of Practice for Corporate Governance (the Code). Adherence to the Code is based on the "comply or explain" principle, which means that a company must comply with the recommendations of the Code or explain why it has chosen an alternative approach to specific recommendations.

The Code is principally intended for companies listed at the Oslo Stock Exchange (OSE), and the OSE requires listed companies to publish an annual statement of their policy on corporate governance in accordance with the Code in force at the time.

Where applicable, Visma seeks to comply with the Code of 21 October 2009. The Code can be found at www.ncgb.no.

The main principles for corporate governance in Visma are:

- Visma's Board is independent of the company's management
- Structures are implemented to ensure the separation of roles and to provide the Board with effective measures to execute its functions. Visma's communication with its stakeholders shall be open and reliable both with regards to the development of the company and all issues related to corporate governance.

1. IMPLEMENTATION AND REPORTING ON CORPORATE GOVERNANCE

Implementation

Visma's corporate governance comprises the framework of guidelines and principles used to regulate the division of roles and tasks between the shareholders, the Board and the executive management of the Visma Group.

The Board of Visma is responsible for implementation of sound corporate governance in the company. The Board and executive management carry out an annual review of the corporate governance in the company.

Visma provides information about corporate governance in the company's annual report and the company's web site at www.visma.com

Corporate values and ethical guidelines

The Board of Visma has defined the company's corporate values and these values are well distributed and known in the Visma group. The values are as follows;

Respect

Show respect for colleagues, clients and their businesses.

Always represent Visma in an appropriate manner.

Reliability

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

Innovation

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

Competence

Rely on your own competence, and be eager to learn as well as to help colleagues to learn. Ensure that you have great competence in your own products and services combined with a focus on the client's processes.

Team spirit

Share knowledge and resources with others, and help to make it possible for the strengths of your colleagues to be used in the best interests of the company as well. Our team spirit must benefit our customer relationships.

The company has a code of conduct and a corporate culture that is based on these corporate values.

Sustainability and responsibility

Visma object is to serve to maintain the competitive edge of North European companies

and government bodies through automation of administrative processes. By also giving attention and respect to ethical operation and environment in addition to commitment to positive social impact, Visma defines its responsibility as the way the company's business objectives are fulfilled.

Visma continuously develops its operations through innovation in technology and applicable skills. The company's main objective is to provide its customers with the best competence available. As such, responsibility is in Visma intertwined with the company's core purpose of securing and managing the customers' everyday business processes.

In addition, Visma has established policies to secure that managers and employees in all parts of the group work against corruption in all its forms, including extortion and bribery. For further and more detailed information on sustainability, see our statement on sustainability and responsibility.

Visma's code of conduct
Visma's code of conduct shall function as a support for all staff members, and shall provide guidelines for behaviour in relation to the outside world as well as within the organization.

The code of conduct also applies to those who take on assignments and thus act on behalf of Visma, including members of the Board, auditors, resellers, partners, consultants and other incidental and more widely varying contractors. All actions and decisions at Visma shall be consistent with the code of conduct. In the cases for which no rules are available, actions and decisions shall fulfil the highest possible standards for ethical conduct.

Visma's code of conduct is well communicated and understood in all entities in the group. All Managing Directors have signed the code to ensure that they have implemented the code in all parts and departments in the Visma companies they manage. All Managers and employees are obliged to report incidents that occur which are not according to the code.

The Visma code of conduct in short:
Complete confidentiality shall be maintained with respect to information about colleagues, clients, and business connections.

Respect shall be shown in all relationships, external as well as internal, based on principles such as equal treatment and diversity.

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

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

Zero tolerance applies to benefits or gifts that could be regarded as improper or could create a sense of obligation to return the favour.

Actions and decisions shall be handled in such a way that they tolerate both external and internal investigation.

Employees, management or their close families must not receive loans or obtain other benefits from clients and suppliers.

Employees or management must not use any knowledge they may obtain about clients' trade secrets or clientele to their own advantage.

Employees or management shall not work with matters or have direct or indirect financial interests, appointments or positions in Visma's business counterparties.

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

2. BUSINESS
Visma AS's business is clearly defined in the company's Articles of Association section 3; "The objective of the company is to own and manage shares in other companies, including companies that work with the development and sale of software, the sale of consulting services, commerce, agencies and other business activities, or that participate in other companies in connection with the above, and all related matters." The Articles of Association can be found on the company's website, www.visma.com.

Within the scope of Articles of Association, the Board of Directors has in collaboration with the executive management developed clear objectives and strategies for its business activities.

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

Since organizations are different, we offer freedom of choice within a wide range of products, services, and combinations of these.

Our ambition is to make our clients leaders in the field of automation and integration of business processes through our own leadership in this area.

Concept
Visma's business concept is to supply software and services related to finance and administration to the private and public sectors in Europe. Our deliveries are done directly to end customers and through a large international network of distributors and resellers. An ever-increasing proportion of the deliveries of functionality take place over the Internet as On-Demand solutions.

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

3. EQUITY AND DIVIDENDS
Equity
Visma grows fairly rapidly through acquisition and consolidation and needs a strong and liquid balance sheet. The company's most important assets are goodwill associated with the business and software and the intellectual assets in an IT company are primarily of value as long as the company is doing well and is financially independent, and Visma therefore needs a higher level of shareholders' equity than companies in more traditional industries.

Visma's equity capital amounted to NOK 969 million at 31 December 2009, corresponding to an equity ratio of 23. 8 per cent. Visma's business activities are by nature relatively capital light in terms of capital expenditure requirements in non-current assets although the organic growth of the company entails increasing working capital requirements. The company is also growing inorganically through acquisitions, and the company seeks to hold a capital buffer to maintain its flexibility in terms of investments. The equity level and ratio at the end of 2009 is considered appropriate in relations to the company's objectives, strategy and risk profile both in absolute and relative terms.

Dividend policy
When evaluating dividend payment, the Board emphasizes a stable development, the company's dividend capacity and the requirements for sound equity capital as well as for adequate financial resources to enable future growth. Under Norwegian regulations, dividends are taxable for foreign shareholders and the company is obliged to deduct tax at source.

Capital increase
Since 2006 Visma has been a privately held company. During this period, the General Meeting has granted the Board mandates to increase the share capital only for defined purposes. All mandates are limited in time until the following ordinary General Meeting.

4. EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH CLOSE ASSOCIATES
Visma emphasizes independence and neutrality in all relationships between the Board, the management and shareholders. This policy also applies to the relationships with other interest groups, such as customers, suppliers, banks and other business partners.

Visma's objective is that all shareholders will have equal rights. Visma has one class of shares, and each share carries one vote at the General Meeting. The shares are freely transferable, and there are no barriers to acquisitions. All shareholders in Visma have equal rights to dividends. All shareholders have equal rights in connection with any capital increases.

Equal treatment
Visma is currently a privately held company, and the shares are thus not traded on any stock exchange. If the company carries out a transaction in its own shares, the company will always strive to ensure equal treatment of all shareholders.

Transactions with close associates
In the event of any not immaterial transactions between Visma and any of its Board members, executive personnel or close associates of any such parties, the Board will arrange for a valuation from an independent third party, unless the transaction is subject to approval by the General Meeting. No such transactions took place in 2009.

The Board will also arrange for an independent valuation for transactions between companies in the Visma Group if any of the companies have minority shareholders. No such transactions took place in 2009.

5. FREELY NEGOTIABLE SHARES
Visma is currently a privately held company. The company's shares are freely negotiable. No form of restriction has been included in the company's Articles of Association.

6. General Meetings
The shareholders exercise the highest authority in Visma through the General Meeting. The Board of Visma strives to ensure that the General Meetings are effective forums for communication between shareholders and the Board.

The notice calling the General Meeting is distributed to the shareholders and posted on the company's website no later than 21 days prior to the meeting, as required by the Norwegian law. The notice includes all the necessary information for shareholders to form a view on the matters to be considered, including deadline for notice of intention to attend and a proxy form.

The General Meeting is open to all shareholders and all shares carry equal voting rights. All shareholders can participate in person or through a proxy. There are no limitations on ownership or known shareholders' agreements.

Agenda and conduct of the AGM
The Board decides the agenda for the General Meeting. The main agenda items are determined by the requirements of the Public Limited Liability Companies Act and of the Articles of Association.

7. NOMINATION COMMITTEE
Visma is currently a privately held company and does not have a nomination committee. If the company applies for a public listing, the company will establish the nomination committee before listing.

8. CORPORATE ASSEMBLY AND BOARD OF DIRECTORS: COMPOSITION AND INDEPENDENCE
Board of Directors' composition
The Board of Visma reflects that the company is currently privately held and owned by a few foreign shareholders. The composition of the Board has been made to cover the company's need for expertise, capacity and diversity and to ensure that the Board functions well as a collegiate body.

According to the Articles of Association, the Board of Visma shall consist of between 3 and 8 members. The Board of Visma currently consists of 4 members, all elected by the shareholders through the General Meeting. One of the Board members is a woman, and the company is seeking to expand the Board with a female member. The Board members are elected for a period of 1 year.

The Board has the following members:
Jan Frøshaug, Chairman of the Board
Nic Humphries
Lisa Stone
Gunnar Bjørkavåg

Board independence
The composition of the Board should reflect the company's ownership structure. The company's management is not represented in the Board and all the board members are independent of the executive personnel and material business contacts.

The composition of the Board also ensures that it can operate independently of special interests. Two of the Board members are Managers of HG Capital, the largest shareholder of the company, while the other two members of the Board are independent of the company's main shareholder.

Employee council
Visma strives to have a good relationship of trust and communication between management and employees. To formalize this, a joint employee council has been established where managers and employees at Visma are represented. The objective of an employee council is to provide a platform for information and discussions about issues that are of particular interest for the staff. The employee council is not a decision-making body.

The representatives can raise points of view and/or elements that can contribute to improved job satisfaction for employees and efficiency for the company.

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

CEO
As of 31 December 2009, the CEO of Visma ASA, Øystein Moan, is the Chairman of the Board of the following wholly owned entities in Visma:

Visma Norge Holding AS, Visma Software AS, Visma IT AS, Visma Advantage AS and Visma Collectors AS
Visma Sverige Holding AB and
Visma Collectors AB
Visma Danmark Holding A/S
Visma Finland Holding Oy
Visma Nederland BV

9. THE WORK OF THE BOARD

Instructions for the Board
The Board of Visma has the overall responsibility for the management of Visma and implementation of the company's strategy, including monitoring and supervision of operations. The Board of Directors annually produces a plan for its work, focused on implementing strategies to realize the company objectives.

Financial reporting
The Board receives on monthly basis the complete accounts and balance sheet for the company as well as both divisional and consolidated management reports that describes the details and trends of the past month.

Board evaluation of its own work
The Board will evaluate its work on an annual basis.

Meeting structure
The Board has board meetings every second month. Meetings are held through telephone and video conferences, in order to be efficient and to save travel expenses. In two extended board meetings per year, the company's strategy is reviewed and discussed.

Board Committees
As of 31 December 2009, Visma AS has Board committees as follows:
Remuneration committee: Jan Frøshaug (Chair) and Lisa Stone
Audit committee: Gunnar Bjørkavåg and Jan Pieter Dekker (future member)

10. RISK MANAGEMENT AND INTERNAL CONTROL

The risks fall into the following major groups:
- Contractual risks
- Professional mal-practice
- Cash-flow risk
- Risk of general market disruption

To reduce risk in general, Visma is still divided into 54 legal entities. For each entity there is monthly detailed reporting and monthly board-meetings. The reporting is early on the 5th work-day. The division into many legal entities reduces the contractual risks. Most Visma contracts are quite small and hence the risk is very limited. Still Visma is involved in some very large projects as well. In those cases formal projects with steering-committees are established, and divisional and top management for Visma participates. A large part of Visma is certified according to ISO9001 or ISO20000. While such certification does not remove contractual risks, at least it provides a formal network for managing and limiting risks.

With more than 3700 employees, professional mal-practice may occur. Visma seeks to limit this through thorough processes when hiring people, as well as through training, quality systems and codes of conduct. Even with such measures, professional mal-practice may occur and Visma has liability insurance covering such incidents.

As a leveraged company Visma has debt service obligations, and depends on a steady cash-flow. Since Visma has very limited COGS, Visma hardly carry any inventory. Visma has rather conservative principles for income recognition, and net cash-flow from operation has historically been more than 90% of EBITDA. Capital-expenditure is normally less than 10% of EBITDA. Thus any cash-flow risk is then closely related with EBITDA-performance. As long as Visma has sufficient EBITDA, the cash-flow risk is very limited. Visma manages its cash through multi-currency, real-time cash-management system. This system is under the control of the CFO of Visma, and makes it possible to monitor and control larger movement in cash-flow.

As all companies, Visma is exposed to general economical fluctuations and GDP developments in the five different countries where Visma is operating. In addition, Visma as a technology company is exposed to risks associated with dramatic changes in technology. Furthermore, strong competitors may pose a risk. The competition can be divided into large international companies, and smaller local. The strongest international competitors for Visma Software are SAP, Oracle and Microsoft. These companies have been in the market for many years, and Visma is used to compete with them. However, it is a constant struggle to preserve and gain market-share. There are numerous local competitors to all parts of Visma, but while some of these may be aggressive in certain areas their potential impact on the whole Visma-group is limited.

Visma has tried to limits it's exposure to such market and technology risks in the following manner:
- The products and services provided are to a large degree mandatory and necessary regardless of the economical cycle
- Visma has more than 220.000 customers, many small, in five different countries, in many different verticals. This means less exposure to events that hurts a single vertical or country. With many small customers the projects are simpler and with less implementation risks
- Visma is utilising both Microsoft based technology and Open Source/Java technology
- Visma has a wider range of products and services than it's competitors, hence there is more opportunities for cross-selling, more product with each customer and hence less churn

11. REMUNERATION OF THE BOARD, AUDIT COMMITTEE AND NOMINATION COMMITTEE

Remuneration of the Board shall be at a competitive level to ensure the desired composition of the Board. The remuneration of the Board is not performance related and there are no option programmes for the members of the Board as of 31 December 2009.

None of the committees receive any remuneration.

Details regarding remuneration of the Board are included in the notes to the financial statements.

12. REMUNERATION OF EXECUTIVE MANAGEMENT

The Board of Visma has established guidelines for the remuneration of the Executive management. The guidelines have been communicated to the General Meeting.

Visma emphasizes being an attractive employer and wishes to attract executive employees with relevant experience. The company will therefore seek to offer competitive compensation packages to its executive management.

Incentive plans are linked to the company's earnings performance.

Details regarding compensation to executive management are included in notes to the financial statements.

13. INFORMATION AND COMMUNICATION

Reporting of financial and other information

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

Dialogue with shareholders and the financial market

Visma AS's management is responsible for informing shareholders and investors about the company's commercial and financial performance, and although Visma is not a listed company, the management is committed to ensure that the participants in the financial markets receive the same information at the same time.

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

14. TAKEOVERS

In the event of a take-over bid, the Board of Visma's primary responsibility is to maximize the return on investment for all shareholders. The Board of Visma is committed to equal treatment of shareholders, and will ensure openness in respect of any takeover of the company. Any transaction that can be perceived as a sale of the company's main business will be put forward to the General Meeting.

The Board has however not drawn up formal guidelines for its conduct in the event that any bid is made for the company, as recommended by the Code.

Evaluation of a bid

If a formal bid is made for Visma, the Board will normally seek to attract competing bids. This will not apply if the Board is able to unequivocally recommend a bid received, or if the process of seeking to attract a competing bid would cause a bid already made to be withdrawn or expire.

If a bid is received for the company's shares, the Board will issue a statement evaluating the bid together with a recommendation on whether shareholders should or should not accept the bid. If the Board finds that it is unable to recommend whether or not shareholders should accept the bid, it will explain its reasons for not making a recommendation. If the Board's statement is not the unanimous view of the Board, this will be explained.

The board will consider whether to arrange a valuation from an independent expert.

15. AUDITOR

The Group uses the same audit firm in all subsidiaries in all markets where the company is present. The total audit agreement is approved only by the CFO. No agreements may be made with local auditors.

The auditor is used in financial due diligence in connection with the acquisition of new business and in tax issues. The auditor is not used as a consultant in strategic questions, or in tasks related to operations in the company. Only the CFO in consultation with the CEO approves consulting assignments.

Details of the auditor's compensation is reported at the annual general meeting and included in the notes to the financial accounts.

Relationship between Board of Directors and Auditor

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

CONSOLIDATED ANNUAL ACCOUNTS

Contents

CONSOLIDATED STATEMENT OF INCOME

1 Januar – 31 December

(NOK 1,000)	Note	2009	2008
Operating revenue			
Sales revenue	2	3 381 357	3 045 613
Total operating revenue		3 381 357	3 045 613
Operating expenses			
Sales and distribution expenses		423 617	406 368
Payroll and personnel expenses	3.16	1 761 030	1 617 071
Depreciation and amortisation expenses	4.5	167 456	134 430
Other operating expenses	8.16	512 531	466 779
Total operating expenses		2 864 634	2 624 648
OPERATING PROFIT		516 723	420 965
RESULT FROM ASSOCIATED COMPANIES	24	9 623	(583)
Financial items			
Financial income	9	12 371	128 184
Financial expenses	9	(163 438)	(132 342)
Net financial items		(151 067)	(4 158)
PROFIT BEFORE TAXES		375 280	416 224
Taxes	10	93 895	114 084
PROFIT FOR THE YEAR		281 385	302 141
Attributable to:			
Equity holders of Visma AS		275 370	297 027
Minority interests		6 014	5 114
Earnings pr share in NOK			
Basic earnings per share	19	275 370 185	297 027 157
Diluted earnings per share	19	275 370 185	297 027 157

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(NOK 1,000)

PROFIT FOR THE YEAR		281 385	302 141
Net gain (loss) on financial hedging instruments	20	(6 001)	(45 859)
Income tax		1 680	12 841
Exchange differences on translation of foreign operations		65 096	(51 843)
Income tax		(18 227)	14 516
Net gain (loss) on shares classified as available for sale	21	(0)	(7 222)
Income tax		0	2 022
Other comprehensive income (loss) for the period, net of tax		42 548	(75 546)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		323 933	226 595
Total comprehensive income attributable to:			
Equity holders of Visma AS		317 919	221 481
Minority interests		6 014	5 114

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(NOK 1,000)	Note	2009	2008
ASSETS			
Non-current assets			
Deferred tax assets	10	27 930	31 175
Goodwill	4,23	1 966 677	2 016 735
Other intangible assets	4	296 703	263 978
Contracts & Customer relationships	4	185 005	246 313
Property	5	27 439	24 468
Machinery and equipment	5	88 203	85 181
Shares classified as available for sale	21	14 197	16 109
Investment in associated companies	24	75 202	61 417
Long-term receivables in Group companies	7	194 339	35 038
Other long-term receivables		6 809	4 643
TOTAL NON-CURRENT ASSETS		2 882 503	2 785 056
Current assets			
Inventory		27 864	20 115
Accounts receivables	6	430 159	437 970
Other current receivables	7	88 736	93 408
Cash and cash equivalents	12	642 147	660 284
Total current assets		1 188 906	1 211 777
TOTAL ASSETS		4 071 409	3 996 833

(NOK 1,000)	Note	2009	2008
EQUITY AND LIABILITIES			
Equity			
Paid-in capital	14,15	165 000	160 272
Other reserves	13	56 739	14 190
Retained earnings		730 975	357 484
Equity attributable to equity holders of the parent		952 713	531 946
Minority interests		17 500	18 923
Total equity		970 213	550 869
Non-current liabilities			
Pension liabilities	3	2 679	2 061
Deferred tax liability	10	241 091	244 941
Financial hedging Instruments	20	51 860	45 859
Other long-term interest bearing loans and borrowings	12	1 734 010	1 768 330
Total non-current liabilities		2 029 640	2 061 191
Current liabilities			
Revolving credit facility	22	100 000	150 000
Trade creditors		114 659	103 727
Public duties payable		190 253	196 297
Tax payable		36 614	34 518
Other current liabilities	22	630 029	900 231
Total current liabilities		1 071 555	1 384 773
Total liabilities		3 101 196	3 445 964
TOTAL EQUITY AND LIABILITIES		4 071 409	3 996 833
Secured liabilities and guarantees	17		

Oslo, 17 March 2010

Jan O. Frøshaug
Chairman of the Board

Lisa Stone
Director

Gunnar Bjørkavåg
Director

Nic Humphries
Director

Øystein Moan
CEO

CONSOLIDATED STATEMENT OF CASH FLOWS

1 Januar – 31 December

(NOK 1,000)	Note	2009	2008
Profit before taxes		375 280	416 224
Depreciation and amortisation expenses		167 456	134 430
Taxes paid		(57 095)	(1 131)
Changes in debtors		7 810	(67 844)
Change in other accruals		151 318	86 614
Net cash flow from operations		644 769	568 294
Capitalised development cost own software		(16 606)	(14 387)
Investment in tangible fixed assets		(45 013)	(47 796)
Sale of (investment in) businesses		(466 240)	(159 374)
Sale of (investment in) shares		1 912	(9 677)
Net cash flow from investments		(525 947)	(231 234)
Repayments of interest bearing loans		(17 117)	(1 492 815)
Proceeds from interest bearing loans		160 000	1 561 939
Change in revolving credit facility		(50 000)	50 000
Change in long-term receivables		(161 468)	240 285
Payment of dividend		0	(450 000)
Payment of group contribution		(75 380)	0
Cash inflow from dividends		1 440	7 560
Net cash from share issues		157 122	0
Cash inflow from interest		10 931	23 293
Cash outflow from interest		(100 490)	(115 464)
Net cash flow from financing activities		(74 961)	(175 202)
Net cash flow for the year		43 861	161 858
Cash and cash equivalents 1.1		660 284	435 977
Net foreign exchange difference		(61 999)	62 450
Cash and cash equivalents 31.12	12	642 147	660 284

STATEMENT OF CHANGES IN EQUITY

(NOK 1,000)		Paid-in share capital	Share premium reserve	Other reserves	Retained earnings	Majority's share of equity	Minority interests	Total equity
	Note	14		13				
Equity as at 01.01.2008		160 000	272	89 736	510 457	760 465	8 329	768 794
Total comprehensive income for the period				(75 546)	297 027	221 481	5 114	226 595
Dividends					(450 000)	(450 000)		(450 000)
Net changes minority							5 481	5 481
Equity as at 31.12.2008		160 000	272	14 190	357 484	531 946	18 923	550 870
Equity as at 01.01.2009		160 000	272	14 190	357 484	531 946	18 923	550 870
Total comprehensive income for the period				42 548	275 370	317 919	6 014	323 933
Issue of share capital	14	5 000	152 122			157 122		157 122
Reallocation of share premium reserves			(152 394)		152 394			
Group contribution					(54 274)	(54 274)		(54 274)
Net changes minority *							(7 438)	(7 438)
Equity as at 31.12.2009		165 000		56 739	730 975	952 714	17 500	970 214

* Includes dividends, the purchase of minorities and translation differences.

The calculation of income tax payable for 2009 is based on providing a group contribution of MNOK 146 to the parent company Engel Holding AS. The group contribution is not accounted for until the general meeting in the subsequent period has approved such contribution. The group contribution will in 2010 reduce retained earnings by MNOK 105. Reference is made to note 12 in Visma AS accounts.

NOTES TO THE CONSOLIDATED ACCOUNTS

IFRS ACCOUNTING POLICIES 2009

CORPORTATE INFORMATION

The consolidated financial statements of Visma AS, for the year ended 31 December 2009 were authorised for issue in accordance with a resolution of the Board of Directors on 17 March 2010. Visma AS (hereafter the 'Company' or 'Visma' or the 'Group') is a limited liability company incorporated and domiciled in Oslo, Norway. The registered office of Visma AS is Karenslyst allé 56, 2077Oslo, Norway. The Company is 100 % owned by Engel Holding AS.

The Groups activities are described in note 2.

BASIS OF PREPARATION

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

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

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

The consolidated financial statements are presented in NOK and all values are rounded to the nearest thousand (NOK 1.000) except when otherwise indicated. This is also the parent company's functional currency. The statement of financial position figures of subsidiaries with a different functional currency are translated at the exchange rate prevailing at the end of the reporting period while the statement of comprehensive income figures are translated at the transaction exchange rate. A weighted average exchange rate for the year is used as an approximation of the transaction exchange rate. When investments in foreign subsidiaries are sold, the accumulated translation differences relating to the subsidiary are recognised in the statement of comprehensive income.

Consolidation

The consolidated financial statements comprise the financial statements of Visma AS and its subsidiaries as at 31 December each year.

The group accounts show the total profit / loss and financial position of Visma AS and its controlling interests as a whole. The consolidated accounts include companies where Visma AS has a direct or indirect ownership of more than 50 % of the voting shares, or otherwise has direct control. Subsidiaries are consolidated 100 % line by line in the group accounts.

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Where there is a loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting year during which Visma AS has control.

Inter-company receivables and liabilities and all transactions between Group companies, as well as internal profit in inventories, have been eliminated.

Acquisitions of subsidiaries are accounted for using the purchase method of accounting. The cost of an acquisition is measured as the fair value of the assets acquired, shares issued or liabilities undertaken at the date of acquisition plus costs directly attributable to the acquisition. The excess cost of acquisition over the fair value of the net assets of the subsidiary acquired measured at the date of change of control, is recorded as goodwill (see 'Intangible Assets' for the accounting policy on goodwill).

Gain or loss from sales of shares in subsidiaries are calculated as the difference between the sales price and the equity in the subsidiary at the time of divestment, adjusted with the book value of any excess values included in the consolidation and any related net deferred tax liabilities.

Minority interests represent the portion of profit or loss and net assets that is not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity. Losses in a consolidated subsidiary that can be attributed to the minority interests cannot exceed the minority's share of the equity in the consolidated subsidiary. Losses which exceed this amount are recognised in the majority interests' share of the subsidiary to the extent that the minority shareholders are not obliged and able to pay their share of the loss. Should the subsidiary start to be profitable, the majority interests in the subsidiary's equity is to be adjusted until the minority interests' share of previous losses has been settled.

Goodwill related to acquisition of minority interest is calculated as the difference between the acquisition cost and the minority interest's part of the recorded net assets of the entity in which Visma is acquiring a minority interest.

Segment reporting

IFRS 8 replaced IAS 14 Segment Reporting. The Group concluded that the operating segments in accordance with IFRS 8 are the same as the business segments previously identified under IAS 14. For management purposes, the Group is organised into four divisions according to range of products/services. These divisions comprise the basis for primary segment reporting. The financial information relating to segments and geographical distribution is presented in Note 2.

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

Functional currency and presentation currency

The statement of financial position figures of subsidiaries with a different functional currency are translated at the exchange rate prevailing at the end of the reporting period while the statement of comprehensive income figures are translated at the transaction exchange rate. The monthly average exchange rates are used as an approximation of the transaction exchange rate. The functional currencies for subsidiaries in Sweden, Finland and Denmark are Swedish Kroner (SEK), EUR and Danish Kroner (DKK) respectively. As at the reporting date, the assets and liabilities of these subsidiaries are translated into the presentation currency of Visma at the rate of exchange ruling at the balance sheet date and their income statements are translated at the weighted average exchange rates for the reporting period. Exchange-rate differences are recognised in other comprehensive income.

Foreign currency

Transactions in foreign currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable at the end of the reporting period. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable at the end of the reporting period. Changes to exchange rates are recognised in the statement of comprehensive income as they occur during the accounting period.

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

Translation differences due to the translation of a net investment in foreign operations and from related hedging objects are specified as translation differences in the equity statement. Translation differences previously recognised in equity are recognised in the statement of comprehensive income when the foreign operations are disposed of.

Classification
All assets and liabilities related to the operating cycle are classified as current/short-term. For receivables and liabilities outside the operating cycle, the current/non-current distinction is determined based on a one year maturity-rule as from the acquisition date.

Revenue
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Licence fee for standard software
Revenue is recognised at the time of delivery, and when the significant risks and rewards of the ownership of the licence sold have passed to the buyer and can be reliably measured. Initial licence fees are recognised when:

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

Maintenance contracts
Maintenance contracts are normally committed on annual basis and within the financial year. Revenue from these contracts is recognised on a straight-line basis over the contract period. Customers normally have the right to cancel their utilization rights at the latest (three to twelve) months prior to the next renewal period. Failing cancellation in due time, customers are obliged to pay for the next period. Such revenue from maintenance is recognised over the lifetime of the contract.

Rendering of services
Revenues in connection with services provided with respect to delivery of standard software, including installation, implementation, reporting, and database development are recognised as the services are delivered.

Revenue from support and other consulting services is recognised when the services are performed.

Interest income
Revenue is recognised as interest accrues (using the effective interest method). Interest income is included in finance revenue in the income statement.

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

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

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

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

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

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

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

– where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
– in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
  Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised except:
– where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
– in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Goodwill
Goodwill on acquisitions is initially measured at cost being the excess of the cost of the business combination over the Group's interests in the net fair value of the identifiable assets, liabilities and contingent liabilities at the date of the acquisition. Adjustments to contingent considerations, like for earn-out changes whereby the acquirer agrees to pay additional amounts if future earnings of the acquire exceed sufficient amount, are recognised as goodwill.

The allocation of costs in a business combination is changed if new information on the fair value becomes available and is applicable on the date when control is assumed. The allocation may be altered until the annual accounts are presented or prior to the expiry of a 12-month period.

For investment in associates, goodwill is included in the investment's carrying amount.

Following initial recognition, goodwill acquired in a business combination is measured at cost less any accumulated impairment losses. Impairment losses on goodwill are not reversed. Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

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

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

If Visma's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised exceeds the cost, the difference is recognised immediately in the income statement.

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

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

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

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

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

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

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

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

Inventories are reduced for estimated obsolescence.

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

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

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

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

Leases
Finance leases, which transfer to the Group substantially all the risk and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of

the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

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

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

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

Investment in an associate
The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence.

Under the equity method, the investment in the associate is carried in the balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is not amortised or separately tested for impairment. The income statement reflects the share of the results of operations of the associate. Where there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes and discloses this, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

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

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

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

Interests in joint ventures
The Group's interest in joint ventures is accounted for using the equity method of accounting from the date when joint control is achieved and until joint control ceases.

A joint venture is an activity over which the Group has joint control through a contractual agreement between the parties. A jointly controlled enterprise involves the creation of a separate entity in which each of the parties has its ownership interest and which is under joint control.

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

Financial instruments that are primarily held with the objective of selling them or buying them back in the short term, financial instruments that form part of a portfolio of identified instruments which are managed together and where there are clear traces of short-term gain realisation, or derivatives that are not designated as hedging instruments are classified as held for trading. These instruments form part of the category of financial instruments recognised at their fair value with changes in value through profit or loss, together with financial instruments which qualify for, and have been designated as, instruments recognised at their fair value with changes in value through profit or loss. Financial guarantee contracts are measured according to IAS 37 or IAS 18, whichever produces the higher amount, unless the contracts qualify for and have been designated as instruments at fair value with changes in value through profit or loss. The Group does not have any such financial instruments.

Financial assets with fixed or determinable cash flows that are not quoted in an active market are classified as loans and receivables, with the exception of instruments that the Group has designated as being at fair value with changes in value through profit or loss or available for sale.

All other financial assets are classified as being available for sale.

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

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

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

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

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

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement
The Group uses derivative financial instruments such as interest rate swaps to hedge its interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Group's criteria for classifying a derivative or other financial instrument as a hedging instrument are as follows:

(1) the hedge is expected to be very effective in that it counteracts changes in the fair value of or cash flows to an identified asset - a hedging efficiency of 80-125% is expected,

(2) the effectiveness of the hedge can be reliably measured,

(3) there is adequate documentation when the hedge is entered into that the hedge is effective, among other things,

(4) for cash-flow hedges, the forthcoming transaction must be probable, and

(5) the hedge is evaluated regularly and has proven to be effective.

Cash-flow hedges
The effective part of changes in the fair value of a hedging instrument is recognised directly in equity. The ineffective part of the hedging instrument is recognised directly in the income statement.

Should the expected transaction later lead to the recognition of a non-financial asset or liability or an expected transaction relating to a non-financial asset or liability become a firm commitment that is hedged by a fair value hedge, the associated accumulated gain or loss is removed from equity and included in the initial measurement of the non-financial asset or liability or the firm commitment.

Should the hedging of an expected transaction later lead to the recognition of a financial asset or liability, the associated gain or loss is reclassified from equity to the income statement during the same period(s) as the asset or liability affects the profit or loss.

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

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

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

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

Equity

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

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

Costs of equity transactions
Transaction costs directly related to an equity transaction are recognised directly in equity after deducting tax expenses.

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

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

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

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

New accounting standards

Standards and Interpretations issued but not yet effective

The following new (revised) standards not yet effective at the date of authorisation of these financial statements might have an impact on the Group's financial statements for period commencing 1 January 2010 or after:

- IFRS 3R Business Combinations 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 1 July 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 continent considerations. Transactions costs, other than share and debt issuance costs, will be expensed as incurred. The Group expects to implement IFRS 3 (R) from the annual period starting 1 January 2010 without retrospect effect.

- IAS 27 (revised) Consolidated and Separate Financial Statements
  The revised IAS 27 provides more guidance on accounting for changes in ownership interest in a subsidiary and the disposal of a subsidiary, compared to the current IAS 27. According to the revised standard the entity measures the interest retained in a former subsidiary at fair value upon loss of control of the subsidiary, and the corresponding gain or loss is recognised through profit and loss. The revised standard also includes a change in the requirements relating to the allocation of losses in a loss-making subsidiary. IAS 27 (R) requires total comprehensive income to be allocated between the controlling and the non-controlling party, even if this results in the non-controlling interest having a deficit balance. IAS 27 (R) is effective for annual periods beginning on or after 1 July 2009. The Group plans to implement IAS 27 (R) as of 1 January 2010.

The Group has not yet concluded on the potential impact of these revised standards

The Group anticipates that all of the below Standards, amendments and Interpretations will be adopted in the Group's financial statements for the period commencing 1 January 2010 or after and that the adoption of those Interpretations will have no material impact on the financial statements of the Group in the period of initial application:

- Amendments to IFRS 2 Share-based Payments – Group Cash-settled Share-based payment Transactions effective for annual periods beginning on or after 1 January 2010, but the amendment is not yet approved by the EU.
- IFRS 9 Financial Instruments effective for annual periods beginning on or after 1 January 2013, but the standard is not yet approved by the EU.
- IAS 24 (revised) Related Party Disclosures effective for annual periods beginning on or after 1 January 2011, but the revised standard is not yet approved by the EU.
- Amendments to IAS 32 Financial Instruments: Presentation – Classification of Rights Issues effective for annual periods beginning on or after 1 February 2010. The Group expects to implement the amendments as of 1 January 2011.
- Amendments to IAS 39 Financial instruments – Recognition and measurement - Eligible Hedged Items effective for annual periods beginning on or after 1 July 2009.
- IFRIC 12 Service concession arrangements effective for annual periods beginning on or after 29 March 2009.
- Amendments to IFRIC 14 IAS 19 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction - Prepayments of a Minimum funding Requirement effective for annual periods beginning on or after 1 January 2011, but the amendment is not yet approved by the EU.
- IFRIC 15 Agreements for the construction of real estate effective for annual periods beginning on or after 1 January 2010.
- IFRIC 16 Hedges of a net investment in a foreign operation effective for annual periods beginning on or after 1 July 2009.
- IFRIC 17 Distributions of non-cash assets to owners applicable for annual periods beginning on or after 1 July 2009.
- IFRIC 18 Transfers of Assets from Customers effective for annual periods beginning on or after 1 November 2009.
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments effective for annual periods beginning on or after 1 July 2010, but the interpretation is not yet approved by the EU.

Annual improvements project
The IASB issued amendments to its standards and the related Basis for Conclusions in its annual "improvements to IFRSs". The improvement project is an annual project that provides a mechanism for making necessary but non-urgent amendments. These amendments are not yet approved by the EU.

The accounting policies adopted are consistent with those of the previous financial year except as follows:

The Group has adopted the following new and amended IFRS and IFRIC interpretations as of 1 January 2009. The implementation of these new and amended IFRS and IFRIC interpretations had no material impact on the financial statements, hence no impact on comparative figures or equity as at 1 January 2008

- IFRS 2 Share-based payment (revised) effective 1 January 2009
- IAS 27 (revised) – Consolidated and Separate Financial Statements
- IAS 23 Borrowing Costs (Revised) effective 1 January 2009
- Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards and IAS 27 Consolidated and Separate Financial Statements effective 1 January 2009
- IAS 1 Revised Presentation of Financial Statements effective for financial years beginning on or after 1 January 2009
- Amendments to IAS 32 Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation effective for financial years beginning on or after 1 January 2009
- Amendments to IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items effective for financial years beginning on or after 1 July 2009
- IFRIC 15 Agreement for the Construction of Real Estate effective for financial years beginning on or after 1 January 2009
- IFRIC 16 Hedges of a Net Investment in a Foreign Operation effective for financial years beginning on or after 1 October 2008
- IFRIC 13 Customer Loyalty Programmes effective 1 July 2009- IFRIC 12 Service Concession Arrangements
- IFRIC 14 IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding
- IFRS 8 Operating Segments effective 1 January 2009. IFRS 8 supersedes IAS 14 - Segment reporting. The standard introduces "management approach" to the identification of the segments.
- IFRS 7 Financial Instruments: Disclosures effective 1 January 2009. The amended standard requires additional disclosures about fair value measurement and liquidity risk.

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

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

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

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

Fair value of financial instruments
Where the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing faire values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported faire value of financial instruments.

Events after the balance sheet date
New information on the company's financial position on the balance sheet which becomes known after the balance sheet date and which provides evidence of conditions that existed at the balance sheet date is recorded in the annual accounts. Events after the balance date sheet date that are indicative of conditions that arose after the balance sheet date and that do not affect the company's financial position on the balance sheet but which will affect the Company's financial position in the future are disclosed if significant.

Note 1 – Acquisitions of business and assets

(NOK 1,000) Name	Description	Acquisition date	Percentage of voting equity instruments acquired	Cost price	Cost associated with the acquisition	Consideration total
Esscom Services AB,S	Retail Service	27-11-09	100.00%	105 859	666	106 525
Paperless	SW product rights *	01-01-09		99 500	-	99 500
Visma Retail AS,N	ERP – Software	28-01-09	9.90%	37 590	-	37 590
Visma Sirius Pharma AB, S	ERP – Software **	15-05-09	50.00%	4 162	-	4 162
Adeasy AS, N	Procurment	01-07-09	100.00%	1 396	66	1 462
Stone Software A/S, D	ERP – Software	01-09-09		13 637	395	14 032
Visma Services	Various asset acquisitions *	2009		13 482	44	13 526
				275 625	1 171	276 796

The cash outflow on acquisition is as follows:	
Consideration total	276 796
Last year earn-out, paid this year	277 073
Deferred payment	(80 332)
Cash paid	(473 537)
Net cash acquired with the acquisitions	7 297
Net cash (outflow)/inflow	**(466 240)**

* Asset acquisitions
** Joint venture

Visma purchased the remaining 9.9% shares in Visma Retail AS on January 29. 2009. MNOK 37.6 was payed where MNOK 35.7 was allocated to goodwill and deferred taxes and MNOK 1.8 was acquisition of minority interests.
Visma has an option to buy the remaining shares in Teemuaho Yhtiöt OY. The period of exercise is first quarter of 2011, and the maximum amount for this consideration is MEUR 2.1. The value of the option is not material as at 31.12.2009

Note 1 – continued

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

CONSOLIDATED	2009							2008
(NOK 1,000)	Esscom Services AB,S	KioNor Anbud AS	Acit Out-sourcing AB	AcitAffär-system AB	Notus Systemer AS	Owners Norge	4Field OY, DevTrend AB	Teemuaho Yhtiöt OY*
Deferred tax assets		3						1 940
Shares								10 178
Other intangible assets					8 597			985
Machinery and equipment	1 235	104		752	397		118	4 236
Property								1 366
Inventories	321				29		189	
Trade receivables	11 200	593	2 342		4 070	135	1 127	15 126
Other short term receivables	244	25	1 937	2 367		2 020	89	2 437
Cash and cash equivalents	9 746	3 175	74	1 130	947	2 948	814	37 422
Other long-term liabilities							95	1 067
Deferred tax liability		112			1 003		156	
Bank overdraft							147	
Trade creditors	2 528	20	811		676	579	7	2 070
Public duties payable	2 092	500	2 796	1 798	1 730	-132	538	23 594
Tax payable	1 729	157				910	240	3 482
Other current liabilities	8 195	2 482	589	2 367	8 786	105	92	6 085
Fair value of net assets	**8 203**	**629**	**156**	**85**	**1 845**	**3 683**	**1 061**	**37 394**
Minority interests		(859)						(7 376)
Goodwill arising on acquisition	79 356	5 320	4 536	5 102	12 730	7 473	1 210	111 471
Other intangible assets					7 800		4 314	
Contracts and customer relationship arising on acquisition	25 629	1 562	4 050	12 525	6 646	7 687		61 898
Deferred tax liability	(6 663)	(437)	(1 134)	(3 507)	(1 861)	(2 152)	(1 208)	(17 331)
Consideration total	105 859	6 214	7 609	14 205	27 159	16 691	5 378	186 055
Revenue for the year	71 909	4 658	24 002	30 051	**	11 531	2 973	144 581
Revenue for the period before acquisition	65 017	2 890	6 602	3 060	7 335	11 531	1 887	144 581
Revenue contribution to the Visma Group	6 892	1 767	17 401	26 992	**		1 086	
Profit for the year	12 900	(38)	(1 332)	1 243	**	2 247	(85)	14 381
Profit for the period before acquisition	12 348		51	32	331	2 247	258	14 381
Profit contribution to the Visma Group	552	(38)	(1 383)	1 211	**		(343)	

The goodwill arising on these acquisitions are attributable to the anticipated profitability of the operations and to the anticipated synergies.
For further comments on goodwill arising from acquisitions, please see Note 4.

* No changes occured to the initial purchase price allocation that was determined provisionally.
** Due to merging of the business, the numbers are unavailable

Acquisitions after the balance sheet date.

Name	Description	Acquisition date	Percentage of voting equity instruments acquired	Cost price	Cost associated with the acquisition	Consideration total
Tietokate OY	BPO Accounting & Payroll	02-01-10	100%	9 978 000	-	9 978 000
Opic Group AB	Procurement	17-02-10	100%	56 140 000	N/A	N/A

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

Note 2 – Segment information

CONSOLIDATED
The 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 rate of returns.

Segment performance is evaluated based on revenue and EBITDA profit or loss and is measured consistently with the consolidated financial statements. Group financing (including finance costs and finance income) and income taxes are managed on a group basis and are not allocated to operating segments.

The company has four reportable segments: Visma Software (Software), Visma BPO Accounting & Payroll (BPO), Visma Procurement & Collecting (P&C) and Visma Retail (Retail). 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 & Payroll, is the leading business process outsourcing provider within accounting, payroll administration, financial reporting and consultancy in the Nordics.

Visma Procurement & Collecting is by far the leading provider of services and solutions within procurement and administration in the Nordic region.

The broad range of solutions and services includes full-scale procurement systems as well as outsourcing services for administrative procurement, billing, cash management and debt collection.

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.

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

To get a better operational structure and bring more clarity to the segments operations, re-organizations were done during the year.

Visma Services changed their name to BPO, Accounting & Payroll. Visma Financial & Productivity Services changed their name to Visma Procurement & Collecting. Following this change, some companies also changed their divisions' affiliation.

'Visma Retail', a subsegment within the Visma Software division was separated from the Visma Software division and presented as a separate division. Restated numbers are updated in the segment report.

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:

OPERATING SEGMENTS

						2009						2008
(NOK 1,000)	Software	BPO	P&C	Retail	Other	Total	Software	BPO	P&C	Retail	Other	Total
Revenues												
Total segment revenues	1 612 466	1 299 545	254 841	376 906	66 660	3 610 416	1 527 414	1 068 834	226 263	335 885	56 383	3 214 780
Internal revenues	110 598	39 374	5 023	7 414	66 650	229 060	85 006	21 438	3 608	2 952	56 163	169 167
External revenues on each group of similar products and services *												
License and recurring	1 240 791	8 802	68 100	162 278	21	1 479 992						
Transactions	56 783	444 763	179 811	1	0	681 357						
Accounting serv. & consulting	159 664	789 872	1 808	96 815	208	1 048 368						
Other	44 630	16 734	99	110 397	(221)	171 640						
External revenues	1 501 867	1 260 171	249 818	369 492	9	3 381 357	1 442 408	1 047 396	222 655	332 934	220	3 045 613
Pro forma external revenues **							1 459 517	1 204 134	231 899	332 934	220	3 228 705
Actual growth (external) %	4.1%	20.3%	12.2%	11.0%	-	11.0%						
Organic growth (external) %	2.9%	4.7%	7.7%	11.0%	-	4.7%						
EBITDA	434 548	183 692	64 371	31 266	(29 698)	684 179	355 906	131 471	58 363	44 817	-35 162	555 395
EBITDA margin	28.9%	14.6%	25.8%	8.5%	-	20.2%	24.7%	12.6%	26.2%	13.5%	-	18.2 %
Assets	2 228 370	1 068 814	371 668	576 201	(173 644)	4 071 409	2 028 195	1 060 806	428 346	415 576	63 911	3 996 833

Assets for associated companies are disclosed under "Other".

* Information on revenues for each group of similar products and services is not available for 2008.
** Pro forma 2008 revenues include revenues from acquired companies for the corresponding months included in 2009 figures.

Note 2 – continued

GEOGRAPHICAL AREAS

	2009			2008		
	Net sales		Long lived assets	Net sales		Long lived assets
Norway	1 821 602	53.9%	1 003 444	1 724 300	56.6%	896 872
Sweden	874 864	25.9%	398 232	809 731	26.6%	347 431
Denmark	163 669	4.8%	71 809	152 062	5.0%	69 277
Finland	376 867	11.1%	354 345	224 965	7.4%	438 349
Netherlands	144 356	4.3%	620 554	134 555	4.4%	775 096
Total	3 381 357	100.0%	2 448 385	3 045 613	100.0%	2 527 025

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

Note 3 – Payroll and personnel expenses consolidated

(NOK 1,000)	2009	2008
Salaries	1 400 125	1 346 507
Employer's national insurance contributions	217 551	164 475
Pension expenses	91 370	57 941
Other personnel expenses	51 984	48 149
Total	1 761 030	1 617 071
Average number of man-years	3 488	3 092

Pensions

Visma has contribution-based schemes in Denmark, Finland, Sweden and Norway. The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ('lov om obliagtorisk tjenestepensjon'). The company's pension scheme meets the requirements of that law. The annual contribution to the scheme is expensed as the year's pension expenses. Visma has no obligation beyond the annual contribution. The Group's capitalized pension liabilities of TNOK 2 679 originate from acquired entities. TNOK 682 apply to an unsecured scheme for a former employee in an acquired company. Expenses related to the contribution plan were TNOK 91 370 in 2009.

Note 4 – Goodwill and other intangible assets consolidated

(NOK 1,000)	Trademark [1]	Technology [1]	Purchased rights [1]	Internally generated intangible assets	Contracts & Customer relationships [1]	Goodwill [1]
Cost as at 1 January 2009, net of accumulated amortisation	4 629	117 209	115 170	26 969	246 313	2 016 735
Acquisitions	0	0	109 046	0	36 013	123 514
Additions	0	0	0	16 606	0	0
Amortisation	(492)	(13 483)	(40 003)	(6 857)	(67 600)	0
Exchange adjustments	(704)	(17 776)	(13 612)	0	(29 720)	(173 572)
Balance at 31 December 2009	3 434	85 950	170 600	36 719	185 005	1 966 677
At 1 January 2009						
Cost	5 780	149 247	218 910	30 825	458 247	2 147 938
Accumulated amortisation and impairment	(1 151)	(32 037)	(103 741)	(3 855)	(211 935)	(131 203)
Balance of 1 January 2009	4 629	117 209	115 170	26 969	246 313	2 016 735
At 31 December 2009						
Cost	5 076	131 471	314 344	47 431	464 540	2 097 880
Accumulated amortisation and impairment	(1 642)	(45 520)	(143 744)	(10 712)	(279 535)	(131 203)
Balance at 31 December 2009	3 434	85 950	170 600	36 719	185 005	1 966 677

[1] Purchased as part of business combinations

Contracts and Customer relationships represent intangible assets purchased through the effect of business combinations. The useful lives of these intangible assets were estimated as having a finite life and is amortised under the straight-line method over a period of 4-7 years. These assets are tested for impairment where an indicator on impairment arises.
Purchased rights represent intangible assets purchased through the effect of business combinations. The useful lives of these intangible assets were estimated as having a finite life and is amortised under the straight-line method over a period of 4-15 years. These assets are tested for impairment where an indicator on impairment arises.

Technology represents intangible assets purchased through the effect of business combinations. The useful lives of these intangible assets were estimated as having a finite life and is amortised by using the diminishing balance method. Trademark represents intangible assets purchased through the effect of business combinations and is amortised with 12% by using the declining balance method.

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

Investment in purchased rights

(NOK 1,000)	Acquired (year)	Trademark [1]	Technology [1]	Purchased rights [1]
Paperless, SW product rights	2009			99 500
Stone Software A/S, D	2009			9 546
Total			0	109 046

Investment in goodwill, contracts and customer relationships

(NOK 1,000)	Acquired (year)	Contracts & Customer relationships [1]	Goodwill [1]
Esscom Services AB,S	2009	25 629	79 356
Visma Retail AS,N	2009		31 287
Visma Sirius Pharma AB, S	2009		0
Adeasy AS, N	2009	3 226	903
Stone Software A/S, D	2009		4 486
Visma Services	2009	7 158	7 481
Total		36 013	123 514

For further comments on acquisitions, please see Note 1.

(NOK 1,000)	Trademark [1]	Technology [1]	Purchased rights [1]	Internally generated intangible assets	Contracts & Customer relationships [1]	Goodwill [1]
Balance 1 January 2008	4 245	108 721	102 494	15 872	195 262	1 677 487
Acquisition of subsidiary	0	0	12 114	0	94 606	156 682
Additions	0	0	0	14 387	0	0
Amortisation	(526)	(14 598)	(18 811)	(3 290)	(62 541)	0
Exchange adjustments	910	23 087	19 372	0	18 986	182 566
At 31 December 2008	4 629	117 209	115 170	26 969	246 313	2 016 735
At 1 January 2008						
Cost	4 870	126 160	187 424	16 438	344 656	1 808 691
Accumulated amortisation and impairment	(625)	(17 439)	(84 929)	(565)	(149 394)	(131 203)
At 1 January 2008	4 245	108 721	102 494	15 872	195 262	1 677 487
At 31 December 2008						
Cost	5 780	149 247	218 910	30 825	458 247	2 147 938
Accumulated amortisation and impairment	(1 151)	(32 037)	(103 741)	(3 855)	(211 935)	(131 203)
At 31 December 2008	4 629	117 209	115 170	26 969	246 313	2 016 735

1) Purchased as part of business combinations

	2009	2008
The Group has incurred the following software research and development expenses	285 052	273 831

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

Note 5 – Tangible fixed assets consolidated

(NOK 1,000)	Machinery and equipment	Property**	Total
At 1 January 2009	**85 181**	**24 468**	109 650
Investment	38 431	5 347	43 778
Investment from acquisition of subsidiary	1 235	0	1 235
Depreciation for the year	(38 337)	(684)	(39 021)
At 31 December 2009	88 203	27 439	115 642
At 1 January 2009			
Cost	357 852	25 157	383 008
Accum. depreciation	(272 670)	(688)	(273 359)
At 1 January 2009	85 181	24 468	109 650
At 31 December 2009			
Cost	397 517	30 504	428 021
Accum. depreciation	(311 007)	(1 372)	(312 379)
At 31 December 2009	88 203	27 439	115 642
Depreciation rates (straight line method)	10-33.33%	0 - 4%	

(NOK 1,000)	Machinery and equipment	Property**	Total
At 1 January 2008	**72 049**	**22 017**	94 066
Investment	40 595	228	40 823
Investment from acquisition of subsidiary	5 607	1 366	6 974
Disposal and scrap	(893)	0	(893)
Depreciation for the year	(34 437)	(226)	(34 664)
Exchange adjustments	2 261	1 083	3 344
At 31 December 2008	85 181	24 468	109 650
At 1 January 2008			
Cost	310 282	22 479	332 761
Accum. depreciation	(238 233)	(462)	(238 695)
At 31 December 2008	72 049	22 017	94 066
At 31 December 2008			
Cost	357 852	25 157	383 008
Accum. depreciation	(272 670)	(688)	(273 359)
At 31 December 2008	85 181	24 468	109 650
Depreciation rates (straight line method)	10-33.33%	0 - 4%	

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

Note 6 – Accounts receivables

(NOK 1,000)	2009	2008
Accounts receivables	439 027	451 376
Provision for bad debt	(8 867)	(13 407)
Accounts receivables	430 159	437 970

On a consolidated basis the provision for bad debts at 31.12.2009 is NOK 8.867.000 while at 31.12.2008 it was NOK 13.407.000

Changes in provisions for bad debts

	2009	2008
Provisions for bad debts 1 January	13 407	11 992
Effect from (disposals) and acquisitions of business	1 514	126
Bad debts recognised as expense (expense reduction)	(5 078)	1 817
Recovered amounts previously written off	(976)	(528)
Provisions for bad debts 31 December	8 867	13 407

Age distribution of accounts receivables from invoiced date

	Current, 0-30 days	31-60 days	61-90 days	91-180 days	181+ days	Year end	Provisions	Total
Trade receivables 2009	375 563	39 790	9 624	7 268	6 782	439 027	(8 867)	430 159
Trade receivables 2008	383 869	38 851	10 602	6 282	11 773	451 376	(13 407)	437 969

Losses are calculated based on historically incurred losses or events. The Group's accounts receivable which have been due for more than 180 days, excluding VAT, amount to NOK 5.425.600 (NOK 9.418.100 in 2008). Credit days varies between 15 and 30 days. There were no material individual items.
The company considers the provision for bad debt to be adequate.

Note 7 – Other current and long-term receivables consolidated

Other current receivables

(NOK 1,000)	2009	2008
Prepaid expenses	29 403	46 339
Other short term receivables	39 977	36 700
Revenues recognized not invoiced / work in progress	19 356	10 370
Total other short term receivables	88 736	93 408

Other long term receivables

The parent company of Visma AS, Engel Holding AS' draw in the cash-pool facility amounts to TNOK 207 250
The ultimate parent company of Visma AS, Archangel AS' deposit in the cash-pool facility amounts to TNOK 12 911

Note 8 – Other operating expenses consolidated

(NOK 1,000)	2009	2008
Rent	162 940	124 043
Other office expenses	100 779	89 529
Telephone, postage	33 575	28 501
Travel expenses	46 541	53 413
Vehicles and transport	14 346	14 255
Leasing expenses	7 002	11 472
Sales and marketing	67 000	71 515
Audit, lawyers' fees and other consulting services	66 887	62 070
Bad debts	13 461	11 981
Total other operating expenses	512 531	466 779

Note 9 – Financial income and expenses consolidated

(NOK 1,000)	2009	2008
Financial income includes the following items:		
Dividend/transfer from investments	1 440	7 560
Other interest income	10 931	23 293
Foreign exchange gains*	0	87 700
Other financial revenues	0	9 631
Total financial income	12 371	128 184

Note 9 – continued

Financial expenses include:	2009	2008
Interest expense	82 835	125 547
Loss on sale of shares in subsidiaries	199	0
Foreign exchange losses*	72 384	0
Other financial expenses	8 019	6 795
Total financial expenses	163 438	132 342

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

Note 10 – Tax on ordinary profits consolidated

Major components of income tax expense for the years ended 31 December 2009 and 2008 are:

(NOK 1,000)	2009	2008
Tax payable	59 191	31 037
Changes in deferred taxes	34 704	83 047
Income tax expense	93 895	114 084

Below is an explanation of why the tax expense for the year does not make up 28% of the pre-tax profit. 28% is the tax rate of the parent company Visma AS.

(NOK 1,000)	2009	2008
Ordinary profit before tax	375 280	416 224
28% tax on ordinary profit before tax	105 078	116 543
Permanent differences	215	(2)
Different tax rate in some group companies	(4 714)	(932)
Loss (profit) from associated company	(2 694)	163
Dividend received	(403)	(1 689)
Recognised previous unrecognised tax loss	(3 587)	0
Tax expense	93 895	114 084
Effective tax rate	25.0%	27.4%

Deferred tax and deferred tax assets

	Consolidated balance sheet		Consolidated income statement	
(NOK 1,000)	2009	2008	2009	2008
Current assets/liabilities	39 756	19 661	(453)	(987)
Fixed assets/long term liabilities	173 782	195 035	34 604	31 822
Losses carried forward	(377)	(930)	553	52 212
Net deferred tax liability / (asset)	213 161	213 766	34 704	83 047
Recognised deferred tax asset	(27 930)	(31 175)		
Recognised deferred tax liability	241 091	244 941		
Net deferred tax liability / (asset)	213 161	213 766		

Change in deferred tax in the balance sheet includes deferred tax assets/liabilites related to fair value of FX interest rate swaps, tax effect of group contribution to Engel Holding AS (payable in 2010) and aquisitions of companies that have not been recognized through profit and loss.

Dividend payments to the share holders of Visma AS do neither effect the group's current nor deferred tax.

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

Tax authorities has inquired about 6 previous aquisitions in Norway, where these entities had material tax losses of about MNOK 650 carried forward. As at 31.12.2009 no final ruling has been made by the tax authorities.

In the 2009 accounts, no provisions have been made, as management and the board see these cases as remote and with no final ruling being made by tax authorities.

Note 11 – Related party disclosures

The consolidated financial statements include the financial statements of Visma AS and the subsidiaries listed in the following table:

Visma AS	Registered office	Holding % **	Book value ***
Visma Norge Holding AS *	Oslo	100,00 %	422 054 231
Visma Nederland Holding BV *	Amsterdam	100,00 %	115 524 635
Visma Sverige Holding AB *	Växjö	100,00 %	6 080 187
Visma Danmark Holding A/S *	Copenhagen	100,00 %	32 647 750
Visma Finland Holding OY *	Helsinki	100,00 %	276 977 512
Total (NOK)			853 284 315

Visma Norge Holding AS	Registered office	Holding % **	Book value ***
Visma Software AS *	Oslo	100,00 %	106 145 845
Visma Software Norge AS	Oslo	100,00 %	41 738 310
Visma Unique AS	Oslo	100,00 %	129 568 743
Visma Avendo AS	Oslo	100,00 %	4 554 324
Visma Retail AS *	Barkåker	100,00 %	289 878 169
Visma IT AS	Oslo	100,00 %	26 326 991
Visma Collectors AS	Trondheim	100,00 %	11 584 400
Visma AjourIt AS	Oslo	100,00 %	1
Visma Advantage AS *	Oslo	100,00 %	57 901 519
Visma Personell AS	Oslo	100,00 %	14 314 587
Visma Services Norge AS *	Bergen	100,00 %	123 351 093
KioNor Anbudsservice AS	Narvik	51,00 %	6 213 994
Adeasy AS	Oslo	100,00 %	1 462 046
Total (NOK)			813 040 022

Visma Sverige Holding AB	Registered office	Holding % **	Book value ***
Visma Services AB *	Stockholm	100,00 %	96 363 092
Visma Collectors AB	Helsingborg	100,00 %	230 386 195
Visma Advantage AB	Stockholm	100,00 %	30 674 009
Esscom Services AB	Bromman	100,00 %	130 817 328
Visma Proceedo AB	Stockholm	100,00 %	40 561 840
Visma Software AB	Malmø	100,00 %	103 330 042
Visma SPCS AB	Växjö	100,00 %	870 674 344
Visma Retail AB	Norrtälje	100,00 %	98 765 643
Actit Affärssystem AB	Stockholm	100,00 %	17 500 000
Rostrum Fastighet AB	Norrtälje	100,00 %	13 000 000
Actit Outsourcing AB	Stockholm	100,00 %	100 000
DevTrend Systems AB	Stockholm	100,00 %	4 925 000
Total (SEK)			1 637 097 493

Visma Danmark Holding A/S	Registered office	Holding % **	Book value ***
Visma Software A/S	Copenhagen	100,00 %	45 000 000
Visma Services Danmark A/S *	Copenhagen	79,92 %	87 150 000
Visma Collectors A/S	Copenhagen	100,00 %	8 420 000
Visma Avendo A/S,DK	Copenhagen	100,00 %	8 000 000
Visma Retail A/S	Copenhagen	100,00 %	3 500 000
Total (DKK)			152 070 000

Visma Finland Holding OY	Registered office	Holding % **	Book value ***
Visma Software OY	Espo	100,00 %	29 000 000
OY Visma Services Infocon AB *	Helsinki	100,00 %	13 923 556
Visma Services Teemuaho Yhtiöt OY *	Lappeenranta	91,00 %	18 859 101
Visma Avendo OY	Espo	100,00 %	400 000
Total (EUR)			62 182 657

Visma Nederland Holding BV	Registered office	Holding % **	Book value ***
AccountView BVL	Amsterdam	100,00 %	76 965 855
Total (EUR)			76 965 855

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

Note 11 – continued

Reference is made to Note 24 for an overview of the equity interest in each of the related companies.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

(NOK 1,000)	Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties	Loans to related parties	Loans from related parties
Associates:						
SuperInvest AS - Group	760	684	0	377	0	0
Joint ventures:						
Visma ITSirius Pharma Solutions AB	5 676	0	2 084	0	2 430	0
Key managment personnel of the group:	0	0	0	0	0	0

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

Reference is made to Note 7 note for information about draw/deposits in the cash pool for Engel Holding AS and Archangel AS.

The ultimate parent
Archangel AS is the ultimate parent entity of the group.

There were no transactions between the Visma group and Archangel AS during the financial year.

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

There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2009, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note 12 – Bank deposits and loans consolidated

The consolidated accounts include cash, bank deposits, drawn amount from RCF etc. of TNOK 642 147 (TNOK 660 284 in 2008).
Of this, restricted cash amounts to TNOK 109 511 (TNOK 39 266 in 2008), whereof TNOK 69 000 relates to guarantee liabilities.

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

Interest bearing loans
Loans were entered by the parent company Engel holding AS due to acquisition of Visma AS in 2006. Loans in Visma AS and Engel Holding AS was refinanced and replaced with new loan agreements with DNB Nor and Nordea as lead banks in March 2008. Together with Nordea, DNB Nor committed to underwrite MNOK 3.700. The refinancing benefits Visma with adjusted pricing and increased operational flexibility. A Nordic bank group is also considered to be a better match to Visma's operating conditions.
Senior facility loans are nominated in NOK, SEK, EUR and DKK

No form of compliance certificates is established on the Visma Group level. On the Engel Holding Group, form of compliance certificates were established on 27.02.2008. There were no breach of these covenants in 2009, and the group is expected to pass all covenant-hurdles in the future.

(Amounts in 1,000)	Interest	Interest margin	Interest		Interest accrued	Nominal value 31.12.2009	2010	2011	2012	Due in 2013
Senior, Visma Sverige Holding AB	0.92%	1.10%	2.02%	SEK	6 968	1 082 500	0	0	0	1 082 500
Senior, Visma Danmark Holding A/S	1.97%	1.10%	3.07%	DKK	1 323	135 000	0	0	0	135 000
Senior, Visma Nederland Holding BV	1.08%	1.10%	2.18%	EUR	296	42 600	0	0	0	42 600
Acquisition facility, Visma AS	2.38%	1.10%	3.48%	NOK	3 891	350 000	0	0	0	350 000
Revolving credit fac., Visma AS	2.99%	1.10%	4.09%	NOK	1 061	100 000	100 000	0	0	0
Interest swap, Visma Sve. H. AB				SEK	6 996					
Interest swap, Visma Dan. H. A/S				DKK	619					
Interest swap, Visma Ned. H. BV				EUR	182					
Total Visma group translated to NOK				NOK	22 406	1 831 771	100 000	0	0	1 731 771
Expected interests to be payed				NOK			68 000	70 000	79 000	14 000

*Interest; For loans in NOK NIBOR - SEK STIBOR - EUR EURIBOR - DKK CIBOR

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

Average effective interest rate on financial instruments	2009	2008
Interest bearing deposits	1.68%	4.25%
Revolving credit facility	4.56%	8.10%
Loan secured by mortgage	4.43%	6.81%

Acquisition financing Visma AS	
Acquisition financing national holding companies	1 731 771
Financing cost	(22 230)
Other none interest bearing long term borrowings	24 469
Total	1 734 010

The unused portion of revolving credit facilities amounted to MNOK 100.
In December 2009, Visma AS entered into an agreement with the bank consortium of a new acquisition facility of MNOK 500. Drawn amounts will be priced at inter bank offered rate and a margin of 4%.
The unused portion of the acquisition facility amounts to MNOK 500."

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

Note 13 – Other reserves consolidated

(NOK 1,000)	Financial hedging instruments	Exchange differences on translation of foreign operations	Other changes	Total other reserves
As at 1 January 2008	**0**	**32 824**	**56 913**	**89 737**
Changes in 2008	(33 019)	(37 327)	(5 200)	(75 546)
At 31 December 2008	**(33 019)**	**(4 503)**	**51 713**	**14 191**
Changes in 2009	(4 321)	46 869	0	42 548
At 31 December 2009	**(37 339)**	**42 366**	**51 712**	**56 739**

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

Other changes
SuperInvest AS went from being classified as "shares available for sale" to an associated company in August 2008. Fair value of the investment of MNOK 62 was considered as deemed cost at the date SuperInvest AS became an associate and no adjustment has been made to reverse previous fair value adjustments within other reserves.

Financial hedging instruments
This includes fair value changes of interest swap contracts (ref. note 20)

Exchange differences on translation of foreign operations
The foreign currency translation is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

Note 14 – Share capital and shareholder issues

At 31.12.2009, the company's share capital consists of 1 share with a nominal value of NOK 165,000,310, fully paid.

One share entitles the holder to one vote. No changes to the number of shares has taken place in 2009

Shareholders at 31.12.2009	Holding (%)
Engel Holding AS	100.00%
Total	100.00%

On the 23 of February 2009, the share capital of the company were increased by NOK 5 000 000 by changing the face value from NOK 160 000 310 to NOK 165 000 310. The premium fund were increased with NOK 152 122 450, and later reallocated to restriced earnings.

During 2009, Visma reorganised it's structure and ownership driven by commercial concerns as to reduce administration and costs associated with Luxembourg, in addition to reduce reputational risks inherent in being part of a Luxembourg tax structure.

Archangel AS was established as the ultimate owner of the group, and the holding companies in Luxemburg were liquidated. Visma has by this gained a simplified administration by establishing a Norwegian holding company of the group.

Note 15 – Shares owned by the board and executive employees

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

	Holding
Board of Directors:	0.22%
Executive employees	
Øystein Moan (CEO)	0.25%
Tore Bjerkan (CFO)	0.18%
Bjørn A.Ingier (CEO, Software)	0.17%
Peter Lauring (CEO, BPO Accounting & Payroll)	0.11%
Eivind Gundersen (CEO, Procurement & Collecting)	0.04%
Peter Fisher (CEO, Retail)	0.01%
Total	0.98%

Archangel AS:

Shareholder/ Nominee	Ordinary A-shares	Preference C-shares	Preference E-shares	Total # Shares	%
HgCapital	489 472	803 870 822	560 335 633	1 364 695 927	58.4%
Citigroup	196 964	323 509 124	225 500 819	549 206 907	23.5%
ICG	258 770	208 504 333	145 328 884	354 091 987	15.1%
Swiss Life	52 455	13 983 107	-	14 035 562	0.6%
VMIN AS	47 385	23 911 128	-	23 958 513	1.0%
Other management	15 795	31 828 420	-	31 844 215	1.4%
Total	1 060 841	1 405 606 934	931 165 336	2 337 833 111	100.0%

Only ordinary A-shares have voting rights

Note 16 – Compensation of key management personnel of the group

(NOK 1,000)	2009	2008
CEO salary and other remuneration		
Salaries and benefits in kind	3 799	3 799
Bonus	5 000	6 012
Other	304	338
Total remuneration	9 103	10 149

The CEO's contract of employment provides for a termination payment equivalent to 18 months' salary.
The CEO has a bonus agreement that is subject to achieved revenue and EBTIDA.
Payment to the pension contribution plan amounted to NOK 53.203 in 2009.

(NOK 1,000)	2009	2008
Remuneration to the management (does not include CEO)		
Salaries and benefits in kind	8 120	6 622
Bonus	5 810	5 072
Other	824	926
Total remuneration	14 754	12 620

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

Loans to employees
In some countries, employees are entitled to loans from the Group. The interest on loans to employees is not lower than the market interest rate. The other borrowing terms and conditions are generally the same as normal market terms and conditions. Loans to employees comprised in 2009 to TNOK 94 compared to TNOK 17 in 2008.

Remuneration to the board of directors
The Board will propose to the general meeting that the Board's remuneration for 2009 is set at TNOK 600 (TNOK 600), allocated with TNOK 450 to the chairman of the Board and TNOK 150 to the external Board member.

Remuneration to the Auditors			**2009**			**2008**
(NOK 1,000)	Visma AS	Other Group companies	Total	Visma AS	Other Group companies	Total
Audit services	492	4 424	4 916	475	3 736	4 211
Other attestation services	18	144	162	67	93	160
Tax services	244	531	774	724	327	1 051
Other services	1 036	568	1 604	416	409	825
Total	1 790	5 666	7 456	1 683	4 565	6 248

All fees are exclusive of VAT

Note 17 – Secured debt and guarantee liabilities

Debtor	Actual guarantee debtor	Creditor	Type of guarantee		Guarantee limit
Visma Norge Holding AS	Visma Norge Holding AS	Rein Eiendom AS	lease of premises	TNOK	68 136
Visma Norge Holding AS	Visma Collectors AS	Kjeldsberg Sluppen ANS	lease of premises	TNOK	2 071
Visma Norge Holding AS	Visma Retail AS	Fekjan 13 AS	lease of premises	TNOK	257
Visma AS	Visma Collectors A/S, Dk	Rigspolitiet	collection services	TDKK	1 000
Visma AS	Visma Software OY, Fi	Diverse rentals of premises	lease of premises	TEUR	138
Total guarantees				TNOK	72 729

Note 17 – continued

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

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

Bank accounts
The group's top level accounts in the cash pool system in Danske Bank, is granted as security.

Account receivables
Pledges on account receivables are established in most countries

Operating assets
Pledges on operating assets are established in most Norwegian companies.

All securities granted will always be subject to local law.

Note 18 – Commitments consolidated

Operating lease commitments – Group as lessee

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

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

(NOK 1,000)	2009	2008
Within one year	40 735	31 011
After one year but no more than five years	122 205	93 032
More than five years	0	0

In addition the Group has entered into commercial property leases related to the Group's office buildings. These leases have remaining terms of between 1 and 5 years.

In December 2006 a 10 year lease contract for a new headquarters in Oslo was signed, starting second quarter 2009. Due to delays, Visma has decided to enter another agreement and to sublease/transfer the contract of December 2006. The new lease contract for the headquarters in Oslo was signed in December 2007, starting second quarter 2009 for a period of 10 years, with an option of further 5 years.

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

(NOK 1,000)	2009	2008
Within one year	162 940	124 043
After one year but no more than four years	563 820	554 930
More than five years	440 000	451 200

Note 19 – Information on calculation of earnings per share consolidated

The calculation is based on the following information:

	2009	2008
Majority's share of the Group's profit/loss for the year (NOK 1,000)	275 370	297 027
Time-weighted average number of shares 31 December	1.00	1.00
Earnings per share (NOK)	275 370 185	297 027 157
Effect of dilution:		
Share options	-	-
Time-weighted average number of shares 31.12 including options	1.00	1.00
Diluted earnings per share (NOK)	275 370 185	297 027 157

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

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

Note 20 – Financial instruments

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

The market and technology risk exposure is however limited by the following factors:
- The products and services provided to a large degree cater to requirements that are mandatory and necessary regardless of the economical cycle
- Visma has 220,000 customers in five different countries, and in many different verticals. This lowers the exposure to events affecting a single country or vertical market. Visma has many small customers, which simplifies the projects are simpler and lowers implementation risks
- Visma has a wider range of products and services than its competitors, which provides more opportunities for cross-selling, more product sales to each customer, and less churn
- Visma utilises both Microsoft based technology and Open Source/Java technology

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

Guidelines for risk-management have been approved by the board.

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

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

The Group has no significant credit risk linked to an individual customer or several customers that can be regarded as a group due to similarities in the credit risk. The risk is limited due to the large number of customers and small amounts beeing invoiced to each customer.

The Group has guidelines for ensuring that sales are only made to customers that have not experienced any significant payment problems, and that outstanding amounts do not exceed certain credit limits.

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

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

Interest-rate risk
The Group is exposed to interest-rate risk through its funding activities (see Note 12). All of the interest bearing debt has floating interest rate conditions which make the Group influenced by changes in the market rate.

The objective for the interest rate management is to minimize interest costs and at the same time keep the volatility of future interest payments within acceptable limits. The Group has loans in NOK, DKK, SEK and EUR giving a natural hedge for the interest rate risk to the underlying cash flow in the companies.

Derivative instruments designated as cash flow hedging instruments
Parts of the groups cash flow are related to interest rate risk. As a part of the refinancing in 2008, the group entered into interest rate contracts covering 41% of the loan amounts. Interest rate for loans with floating rate has been hedged using interest rate swaps, where the group receives floating rate and pays fixed rate. The hedge is expected to exactly offset changes in expected cash flows due to fluctuations in the interest rate over the term of the debt. The effectiveness of the hedge relationship will be periodically assessed during the life of the hedge by comparing the current terms of the swap and the debt to assure they continue to coincide.

The table below shows the fair value of the interest swap contracts.

(NOK 1,000)	Fixed interest		Nominal value	Market to market adjustment (NOK) *
Visma Sverige Holding AB from 07.07.09 to 05.03.13	4.57%	SEK	600 000	(35 541)
Visma Danmark Holding A/S from 05.09.08 to 05.03.13	4.55%	DKK	75 000	(5 304)
Visma Nederland Holding BV from 05.09.08 to 05.03.13	4.42%	EUR	17 000	(11 016)
				(51 860)

* Fair value adjustment as market to market value at year end 2009, for the remaining life of the contracts.

The following table shows the Group's sensitivity for fluctuations in interest rates. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to float interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of the hedge designations in place at 31 December 2009.

	Adjustments in interest rate level in basis points	Effect on profit before tax (NOK 1000)
2009	± 100	± -4785
2008	± 100	± -6940

Note 20 – continued

Based on the present financial instruments, a 1% increase in interest rate will result in a reduced profit before tax of TNOK 4785 (2008: TNOK 6940). The impact on the Group's equity would be affected by the tax rate of the group, and the effect of a new market to market value on the interest swap contracts.

The average interest rate on financial instruments (including interest swap agreements) was as follows:	2009	2008
Overdraft facility	4.56%	8.10%
Loans secured by collateral	4.43%	6.81%

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

Surplus liquidity is primarily invested in bank deposits.

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

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

	Adjustment in exchange rate	Effect on profit before tax, TNOK
2009	± 5%	± 14220
2008	± 5%	± 11155

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

	2009	2008
Interest-bearing debt	1 831 771	1 936 570
Less cash and cash equivalents	642 147	660 284
Net debt	1 189 625	1 276 285
Majority's equity	952 713	531 946
Total equity and net debt	2 142 338	1 808 231
Debt ratio	56%	71%

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

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

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

The fair value of loan notes have been calculated using market interest rates.

Set out below is a comparison by category of carrying amounts and fair values of all of the Group's financial instruments.

	2009 Carrying amount	Fair value	2008 Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	642 147	642 147	660 284	660 284
Trade receivables	430 159	430 159	437 970	437 970
Loan notes	0	0	0	0
Available-for-sale investments	14 197	14 197	16 109	16 109
Other non-current assets	201 148	201 148	39 681	39 681
Financial liabilities				
Revolving credit facility	100 000	100 000	150 000	150 000
Trade and other payables	114 659	114 659	103 727	103 727
Financial hedging instruments	51 860	51 860	45 859	45 859
Interest-bearing loans and borrowings:				
Bank loans	1 831 771	1 831 771	1 936 570	1 936 570

Fair value hierarchy
As at 31 December 2009, the Group held the following financial instruments measured at fair value:
The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

	31 Dec. 2009	Level 1	Level 2	Level 3
Assets measured at fair value				
Available-for-sale investments	14 197			14 197
Liabilities measured at fair value				
Financial hedging instruments	51 860		51 860	

Note 21 – Available-for-sale financial assets consolidated

(NOK 1,000)	Registered office	Holding %	Fair value 01.01.2009 IFRS	Additions and reductions	Fair value adjustments	2009
Shares unlisted						
Shares held by Visma Retail AS			5 416	62	0	5 478
Others			10 692	(1 974)	0	8 718
Total			16 109	(1 912)	0	14 197

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

Share transactions during 2009 have been done at booked values and have had no income effect.

Note 22 – Current liabilities consolidated

OTHER CURRENT LIABILITIES	2009	2008
Deferred revenue	282 138	303 024
Accrued interests	22 406	43 276
Deferred payment	80	186 055
Other short-term liabilities	325 404	367 876
Total other current liabilities	630 029	900 231

SHORT TERM INTEREST BEARING DEBT	2009	2008
Revolving credit facility	100 000	150 000
Total	100 000	150 000

Ref. note 17 for security to guarantee short term debt

Note 23 – Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to 14 cash generating units for impairment testing as follows:
Software division
BPO Accounting & Payroll division
Procurement & Collecting division
Retail division

1 Software Norway
2 Software Sweden
3 Software Denmark
4 Software Finland
5 Software Netherlands
6 BPO Accounting & Payroll Norway
7 BPO Accounting & Payroll Sweden
8 BPO Accounting & Payroll Denmark
9 BPO Accounting & Payroll Finland
10 Procurement & Collecting Norway
11 Procurement & Collecting Sweden
12 Procurement & Collecting Denmark
13 Retail Norway
14 Retail Sweden

Key assumptions used in value-in-use calculations

Software divisions cash-generating units
The recoverable amount of the Software units has been determined based on a value in use calculation. To calculate this, cash flow projections are based on financial budgets and long-term projections approved by senior management covering a five-year period (2010–2014). The cash flow projection is based on budget for 2010 and long-term projections for the years 2011–2014. Budget is based on historical performance adjusted for the expected improvements. The long-term projection assumes a 3% growth on revenue for the whole period, a 0.5% increase in EBITDA-margins for the years 2011–2012 and EBITDA margins kept unchanged for the period after 2012. Management expects the Group's share of the software market to be stable over the budget period, The discount rate applied to cash flow is 9% (2009: 9%) and cash flows beyond the 5-year period are extrapolated using a 0% growth rate (2009: 0%). Based upon the similarity of market conditions within the Nordic market, the same method for determining recoverable amounts has been applied across the different countries

BPO Accounting & Payroll cash-generating units
The recoverable amount of the BPO Accounting & Payroll units has been determined based on a value in use calculation. To calculate this, cash flow projections are based on financial budgets and long-term projections approved by senior management covering a five-year period (2010-2014). The cash flow projection is based on budget for 2010 and long-term projections for the years 2011-2014. Budget is based on historical performance adjusted for the expected improvements. The long-term projection assumes a 3% growth on revenue for the whole period, a 0.5% increase in EBITDA-margins for the years 2011–2012 and EBITDA margins kept unchanged for the period after 2012. Management expects the Group's share of the BPO Accounting & Payroll market to be stable over the budget period. The discount rate applied to cash flow is 9% (2009: 9%) and cash flows beyond the 5-year period are extrapolated using a 0 % growth rate (2009: 0%). Based upon the similarity of market conditions within the Nordic market, the same method for determining recoverable amounts has been applied across the different countries.

Procurement & Collecting division
The recoverable amount of the Procurement & Collecting units has been determined based on a value in use calculation. To calculate this, cash flow projections are based on financial budgets and long-term projections approved by senior management covering a five-year period (2010–2014). The cash flow projection is based on budget for 2010 and long-term projections for the years 2011-2014. Budget is based on historical performance adjusted for the expected improvements. The long-term projection assumes a 3% growth on revenue for the whole period, a 0.5% increase in EBITDA-margins for the years 2011–2012 and EBITDA margins kept unchanged for the period after 2012. Management expects the Group's share of the Procurement & Collecting market to be stable over the budget period. The discount rate applied to cash flow is 9% (2009: 9%) and cash flows beyond the 5-year period are extrapolated using a 0% growth rate (2009: 0%). Based upon the similarity of market conditions within the Nordic market, the same method for determining recoverable amounts has been applied across the different countries.

Retail division
The recoverable amount of the Retail units has been determined based on a value in use calculation. To calculate this, cash flow projections are based on financial budgets and long-term projections approved by senior management covering a five-year period (2010–2014). The cash flow projection is based on budget for 2010 and long-term projections for the years 2011–2014. Budget is based on historical performance adjusted for the expected improvements. The long-term projection assumes a 3% growth on revenue for the whole period, a 0.5% increase in EBITDA-margins for the years 2011–2012 and EBITDA margins kept unchanged for the period after 2012. Management expects the Group's share of the Retail market to be stable over the budget period. The discount rate applied to cash flow is 9% (2009: 9%) and cash flows beyond the 5-year period are extrapolated using a 0% growth rate (2009: 0%). Based upon the similarity of market conditions within the Nordic market, the same method for determining recoverable amounts has been applied across the different countries.

Carrying amount of goodwill

(NOK 1,000)	2009	2008 *
Software division	899 459	1 010 408
BPO Accounting & Payroll division	516 577	550 466
Procurement & Collecting division	178 243	190 758
Retail division	372 399	265 103
Total	1 966 677	2 016 735
Software Norway	265 443	266 657
Software Sweden	45 904	51 249
Software Denmark	8 404	4 731
Software Finland	188 464	223 595
Software Netherlands	391 244	464 176
BPO Accounting & Payroll Norway	265 485	260 507
BPO Accounting & Payroll Sweden	77 085	86 060
BPO Accounting & Payroll Denmark	53 350	62 117
BPO Accounting & Payroll Finland	120 657	141 782
Procurement & Collecting Norway	59 183	57 736
Procurement & Collecting Sweden	117 607	131 301
Procurement & Collecting Denmark	1 452	1 721
Retail Norway	268 401	237 114
Retail Sweden	103 998	27 990
Total	1 966 677	2 016 735

* numbers are restated according to the re-organization within the cash generating units. Reference is made to note 2 for furter info.

The recoverable amounts for the different cash generating units are higher than the carrying amounts and no impairment loss is recognised in 2009. With regard to the assessment of value-in-use of the different cash generating units above, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value of the units to materially exceed its recoverable amounts. Estimated cash flows and growth rates used in determining the value in use exclude any estimated future cash inflows or outflows expected to arise from future restructuring or from improving or enhancing the asset's performance.

Note 24 – Investments in associated companies and joint ventures consolidated

(NOK 1,000)

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

Visma AS has the following investments in associates:

Entity	Country	Ownership interest	Carrying amount 31.12.2008	Investments and reductions	Net profit (loss) 2009 *	Carrying amount 31.12.2009	Fair value
SuperInvest AS - Group	Norway	22,2 %	61 417		10 659	72 076	72 076
Totalt			61 417		10 659	72 076	72 076

* Adjusted for changes in the company's earnings in 2008, occurred after the presentation of Visma's consolidated financial statements.

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

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

Entity	Assets	Liabilities	Equity	Revenues	Profit (loss) for the year
SuperInvest AS - Group *	791 678	466 458	325 220	312 684	38 273
Totalt	791 678	466 458	325 220	312 684	38 273

* Unaudited numbers 2009

Visma AS has the following interests in joint ventures:

Entity	Country	Ownership interest	Carrying amount 31.12.2008	Investments and reductions	Net profit (loss) 2009	Carrying amount 31.12.2009	Fair value
Visma ITSirius Pharma Solutions AB	Sweden	50.0%	0	4 162	(1 035)	3 126	3 126
Totalt			0		(1 035)	3 126	3 126

Visma ITSirius Pharma Solutions AB was established as a joint venture between Visma Sverige Holding AB and Svenska ITSIRIUS AB in 2009. The company was established due to liberalization of the pharmacies market in Sweden, where Svenska ITSIRIUS AB has market competence within the pharmacies market, and Visma has competence within point-of-sales and retail solutions.

A summary of the financial information on the individual joint ventures, based on 100% figures:

Entity	Assets	Liabilities	Equity	Revenues	Profit (loss) for the year
Visma ITSirius Pharma Solutions AB	17 967	11 908	6 059	5 083	(2 071)
Totalt	17 967	11 908	6 059	5 083	(2 071)

PARENT COMPANY ANNUAL ACCOUNTS

Contents

PROFIT AND LOSS STATEMENT

1 Januar – 31 December

VISMA AS (NOK 1,000)	Note	NGAAP 2009	NGAAP 2008
Operating revenue			
Sales revenue		0	0
Total operating revenue		0	0
Operating expenses			
Cost of goods sold		0	0
Payroll and personnel expenses	3,16	27 592	25 959
Depreciation and amortisation expenses		101	
Other operating expenses	8,16	6 720	6 147
Total operating expenses		34 412	32 105
Operating profit		(34 412)	(32 105)
Financial items			
Financial income	9	302 415	363 820
Financial expenses	9	(100 976)	(57 390)
Net financial items		201 439	306 430
Profit before taxes		167 027	274 325
Taxes	10	46 773	77 606
Profit for the year		120 254	196 719
Transfers and allocations			
Transferred to / (from) retained earnings		120 254	196 719
Total transfers and allocations	12	120 254	196 719
Group contribution paid (net after tax)		125 229	188 644

BALANCE SHEET 31 DEC.

VISMA AS (NOK 1,000)	Note	NGAAP 2009	NGAAP 2008
ASSETS			
Non-current assets			
Intangible assets			
Total intangible assets		0	0
Tangible fixed assets			
Property	5	13 676	8 874
Machinery and equipment		388	101
Total tangible fixed assets		14 064	8 974
Financial assets			
Shares in subsidiaries	11	853 284	598 376
Investment in associated companies		62 000	62 000
Long-term receivables in Group companies		324 285	457 303
Total financial fixed assets		1 239 569	1 117 679
Total non-current assets		1 253 633	1 126 653
Current assets			
Receivables		1 402	0
Inter-company receivables		275 384	51 803
Total receivables		276 786	51 803
Cash and cash equivalents	12	744	474
Total current assets		277 529	52 277
TOTAL ASSETS		1 531 163	1 178 931

VISMA AS (NOK 1,000)	Note	NGAAP 2009	NGAAP 2008
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Paid-in capital			
Share capital		165 000	160 000
Share premium reserve		0	272
Total paid-in capital	12	165 000	160 272
Retained earnings			
Retained earnings		725 528	557 662
Total equity	12	890 529	717 934
Non-current liabilities			
Deferred tax liability	10	6 138	8 065
Other long-term interest bearing loans and borrowings	12	327 770	160 750
Total non-current liabilities	12	333 908	168 815
Current liabilities			
Short-term bank loans		113 592	195 815
Short term liabilities to group companies		173 929	75 380
Trade creditors		186	417
Public duties payable		662	559
Other current liabilities		18 357	20 011
Total current liabilities		**306 726**	**292 182**
Total liabilities		**640 634**	**460 997**
TOTAL EQUITY AND LIABILITIES		1 531 163	1 178 931
Secured liabilities and guarantees	17		

Oslo, 17 March 2010

Jan O. Frøshaug
Chairman of the Board

Lisa Stone
Director

Gunnar Bjørkavåg
Director

Nic Humphries
Director

Øystein Moan
CEO

CASH FLOW STATEMENT

1 Januar – 31 December

VISMA AS (NOK 1,000)	NGAAP 2009	NGAAP 2008
Ordinary profit / loss before tax	**167 027**	**274 325**
Depreciation and amortisation expenses	101	0
Cash flow from operations	167 128	274 325
Changes in debtors	231	(417)
Change in other accruals	312 724	(5 535)
Net cash flow from operations	480 082	268 373
Investment in tangible fixed assets	(5 190)	0
Sale of (investment in) businesses	(181 124)	0
Sale of (investment in) shares	0	(3 739)
Net cash flow from investments	(186 314)	(3 739)
Change in long-term liabilities	(160 000)	974 948
Change in long-term receivables	(133 018)	(986 155)
Change in revolving credit facility	(82 223)	95 815
Net cash flow from share issues	157 122	0
Payment of dividend/group contribution	(75 380)	(450 000)
Net cash flow from financing activities	(293 499)	(365 392)
Net cash flow for the year	269	(100 759)
Cash and cash equivalents 1.1	474	101 233
Net foreign exchange difference	0	0
Cash and cash equivalents 31.12	744	474

NOTES TO THE PARENT COMPANY ACCOUNTS

ACCOUNTING PRINCIPLES

The annual accounts for Visma AS are prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles

SUBSIDIARIES AND INVESTMENT IN ASSOCIATE

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

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

BALANCE SHEET CLASSIFICATION

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

TRADE AND OTHER RECEIVABLES

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

FOREIGN CURRENCY TRANSLATION

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

SHORT TERM INVESTMENTS

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

PROPERTY, PLANT AND EQUIPMENT

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

PENSIONS

The company has pension schemes where the company's commitment is to contribute to the individual employee's pension schemes (contribution plans)

INCOME TAX

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 28 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative are balanced out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

CASH FLOW STATEMENT

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

USE OF ESTIMATES

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

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

Note 3 – Payroll and personnel expenses

VISMA AS (NOK 1,000)	2009	2008
Salaries	23 199	22 625
Employer's national insurance contributions	2 961	2 797
Pension expenses	294	150
Other personnel expenses	1 138	386
Total	27 592	25 959
Average number of man-years	7	7

Note 8 – Other operating expenses

VISMA AS (NOK 1,000)	2009	2008
Rent	1 783	620
Other office expenses	154	757
Telephone, postage	146	151
Travel expenses	542	729
Vehicles and transport	699	730
Leasing expenses	4	25
Sales and marketing	905	1 014
Audit, lawyers' fees and other consulting services	2 486	2 121
Total other operating expenses	6 720	6 147

Note 9 – Financial income and expenses

VISMA AS (NOK 1,000)	2009	2008
Financial income includes the following items:		
Dividend/transfer from investments	0	6 031
Other interest income	22 010	48 649
Foreign exchange gains	0	87 700
Group contribution	280 405	221 440
Total financial income	302 415	363 820
Financial expenses include:		
Interest expense	21 571	42 691
Write-down of shares	0	8 850
Foreign exchange losses	72 384	0
Other financial expenses	7 020	5 850
Total financial expenses	100 976	57 390

Note 10 – Tax on ordinary profits

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

(NOK 1,000)	2009	2008
Tax payable	0	0
Changes in deferred taxes	(1 927)	8 234
Effect of Group contribution	48 700	69 372
Income tax expense	46 773	77 606

Summary of temporary differences making up the basis for the deferred asset/deferred tax liability

(NOK 1,000)	2009	2008
Current assets/liabilities	(309)	(446)
Fixed assets/long term liabilities	22 230	29 250
Net temporary differences	21 921	28 804
Net deferred tax liability / (asset)	6 138	8 065

Visma AS's tax payable for the year has been computed as follows:

(NOK 1,000)	2009	2008
Ordinary profit before tax	167 027	274 325
Permanent differences	19	2 840
Change in temporary differences	6 883	(29 408)
Net group contribution received / (paid)	(173 929)	(247 757)
Taxable profit	0	0

Explanation of why the tax expense for the year does not make up 28% of the pre-tax profit

(NOK 1,000)	2009	2008
Ordinary profit before tax	167 027	274 325
28% tax on ordinary profit before tax	46 768	76 811
Permanent differences	5	795
Tax expense	46 773	77 606

Note 12 – Movement in equity

VISMA AS (NOK 1,000)	Paid-in share capital	Share premium reserve	Retained earnings	Total equity
Equity as at 01.01.2009	160 000	272	557 662	717 934
Profit (loss) for the period			120 254	120 254
Group contribution			(104 782)	(104 782)
Issue of share capital	5 000	152 122		157 122
Reallocation of share premium reserves		(152 394)	152 394	0
Equity as at 31.12.2009	165 000	0	725 528	890 529

For further information regarding notes, see notes 3,5,7,11,12,16,17 and 21 to the consolidated accounts.

Statsautoriserte revisorer
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To the Annual Shareholders' Meeting of
Visma AS

Auditor's report for 2009

We have audited the annual financial statements of Visma AS as of 31 December 2009, showing a profit of NOK 120 254 000 for the Parent Company and a profit of NOK 281 385 000 for the Group. We have also audited the information in the Directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit. The financial statements comprise the financial statements for the Parent Company and the Group. The financial statements of the Parent Company comprise the balance sheet, the statements of income and cash flows as well as the accompanying notes. The financial statements of the Group comprise the consolidated balance sheet, the statements of income, comprehensive income, cash flows and changes in equity as well as the accompanying notes. The regulations of the Norwegian Accounting Act and accounting standards, principles and practices generally accepted in Norway have been applied in the preparation of the financial statements of the Parent Company. IFRSs as adopted by the EU have been applied in the preparation of the financial statements of the Group. These financial statements and the Directors' report are the responsibility of the Company's Board of Directors and Chief Executive Officer. Our responsibility is to express an opinion on these financial statements and on other information according to the requirements of the Norwegian Act on Auditing and Auditors.

We conducted our audit in accordance with laws, regulations and auditing standards and practices generally accepted in Norway, including the auditing standards adopted by the Norwegian Institute of Public Accountants. These auditing standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and auditing standards, an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,
- the financial statements of the Parent Company are prepared in accordance with laws and regulations and present fairly, in all material respects the financial position of the Company as of 31 December 2009, and the results of its operations and cash flows for the year then ended, in accordance with accounting standards, principles and practices generally accepted in Norway
- the financial statements of the Group are prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Group as of 31 December 2009, and the results of its operations, cash flows and changes in equity for the year then ended, in accordance with IFRSs as adopted by the EU
- the Company's management has fulfilled its duty to properly record and document the Company's accounting information as required by law and bookkeeping practice generally accepted in Norway
- the information in the Directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit is consistent with the financial statements and complies with law and regulations.

Oslo, 24. March 2010
Ernst & Young AS
Vegard Stevning
State Authorised Public Accountant (Norway)
(sign)
Note: The translation to English has been prepared for information purposes only.

VISMABILITY

Green IT for the future

Visma contributes to the competitiveness of North European companies and government bodies through automation of administrative processes. Investments in its modern ERP and CRM solutions are enabling small and large enterprises to achieve world-class productivity levels despite high labour costs, high tax levels, and barriers restricting outsourcing to other countries.

Visma's business idea is to offer our customers solutions that improve the efficiency of a wide range of processes within finance and administration

Visma continuously develops its operations through innovation in technology and development of knowledge. . The company has more than 3 700 professional employees specialised in different fields of business process automation, who provide deep knowledge on the work processes that are relevant to our customers' business.

Our workforce is well educated, and Visma will continue providing further education for the employees. The target is to provide our customers with the best competence available.

Visma's business promotes greater environmental responsibility, and encourage the development and distribution of environmentally friendly technologies.

Visma has established policies, which commits the group management to pay attention to the environmental impact of our activities, social responsibility and corporate governance issues.

The focal points for Visma's sustainability efforts include:
- Improved Efficiency
- Green IT
- Reduced Carbon footprint
- Competence

"Green IT and avoiding waste of resources will be even more important." said Øystein Moan, Chief Executive Officer of Visma. "I am happy that we in 2009 reduced our travel expenses to a large extent due to increased usage of video-conference. We saved both on our precious time and of course on our CO_2 foot-print."

GREEN IT – 2009 AND BEYOND

Visma's environmental strategy is a key area of emphasis in the company's overall responsibility program, and is focused on areas that reflect Visma's most substantial environmental impacts: Green IT, energy saving, and consolidated server solutions.

Visma's solutions help businesses improved their efficiency, reduce paper and electricity usage, reduce travelling time and costs, and generally reduce their carbon footprint through electronic business operation. It also gives a short description of internal measures at Visma that help to reduce the company's own footprint.

Visma's future goals include:

Improved efficiency

Visma continuously develops solutions that are designed to improve the efficiency of a growing number of administrative procedures. Making such processes more efficient results in less work and energy usage, and our solutions help this happen in more than 220,000 businesses.

SaaS and ASP are more energy-efficient

Many of our 220,000 customers run software from us over the internet, either as web-based services (SaaS) or via ASP hosting. In this way we enable more users to use thin clients, which require less energy both in production and use.

Reduced electricity consumption

Visma supplies many systems that communicate with one another and are seamlessly integrated with each other. This enables more data to be reused, which in turn reduces demands for processing power and electricity consumption.

Monitoring electricity use

Visma supplies shop data to more than 6,000 stores, and also offers wireless technologies to monitor electricity usage and hence improve the efficiency of store operation.

Reduced paper use in several areas

Visma supplies many solutions that enable a significant reduction in paper use and postage:

- If all salaried employees in Norway should receive their payslips in paper format, this simple process would require 100 tonnes of paper each year. A fifth of salaried employees receives their salary through Visma and is thus able to receive it electronically.
- Many employees receive their salary based on time sheets which result in large quantities of paper. Visma has several solutions for digitalizing this work.
- Paper invoices sent from Norwegian municipalities to their residents make up over 50 tonnes a year. Nearly half of the country's municipalities have the ability to send electronic invoices with the help of our financial systems.
- An increasing number of suppliers and purchasers order and invoice electronically thanks to Visma's solutions. Visma also supplies solutions for electronic document flows that reduce the need for copying and internal mail regarding certification, approval and archiving.
- Web-based data capture is growing within many areas in private and public enterprises. A large amount of paper, such as time sheets, budget proposals, reports, holiday lists, absence notifications, travel expenses sheets, reimbursements, etc., are today distributed internally between employees, departments and locations, and externally between business partners. Visma has many solutions for registering this data on the internet that are seamlessly integrated with the systems used to process them.

Mobile solutions reduce driving time

Visma supplies handheld terminals that are integrated with the business systems used by trade companies and municipal social and care services, thereby removing the need to drive to the office before, during and after the end of the working day.

E-learning reduces travelling
With more than 220,000 customers, we have many users that need to be trained and kept up to date. Visma is also a leading provider of courses for the rest of the market. An increasing proportion of these courses now take place over the internet instead of through traditional classroom teaching.

REDUCED CARBON FOOTPRINT
A dose of our own medicine
As a large and leading corporation it is only natural for Visma to focus on improving the efficiency of internal processes and procedures in the same way as our customers. This is why we use our own solutions where suitable, which helps to reduce the internal paper consumption.

Virtualization of servers
Many of the servers in our data centres are virtualized, making it possible to reduce the number of servers and our energy consumption for production, electricity and cooling. Visma has three years experience in virtualization and a higher degree of virtualization than the majority of other comparable companies.

Environmental considerations
Environmental concerns always form a part of our assessment processes when purchasing goods and services. As an example, all paper used by Visma must be Swan marked.

Co-location in more environmentally-friendly office buildings
In many towns, Visma employees work in shared office buildings, primarily modern and newly-built buildings that are adapted for more energy-saving use. In the spring of 2009 all our employees in Oslo moved into a new head office with a “green” profile at Skøyen in Oslo. Examples of this green profile are energy-saving light sensors in all meeting rooms and piped spring water rather than more energy consuming bottled drinking water.

Widespread use of video conferencing
For many years Visma has used video conferences to reduce the travel required by its managers and employees. With more than 3700 employees in 6 countries, the rising proportion of Visma video conferences is an important contribution to reducing the amount of business trips by air.

“Follow-Me printing”
Visma has initiated a project to introduce the use of technology that demands a physical presence to obtain printouts. This is expected to reduce the amount of paper forgotten and left in printers, and surveys show that this can halve paper use.

COMPETENCE
Visma aims to recruit and retain talented and competent employees though continuous development of their skills, support to their career planning, through diversity and equal opportunity programs, mentoring, international opportunities, and health and wellness initiatives.

Visma adheres to the legislative framework further described in our Corporate Governance.

The company has implemented instructions and policies for managers and employees regarding company and business ethics, our priorities due to responsibility and sustainability in addition to corporate values along with company vision, concept and objective.

Visma HR departments work to build an organization structure and create a culture that puts the customer first and develops our people to deliver their full potential. Focused on Human Competences and Human Efforts, we aim to mobilize people for competitiveness.

We retain talents through Professional Development and Management/Leadership Development for the room of competence to grow bigger than the room of actions.

Our business supports and respects the protection of internationally proclaimed human rights and make sure that Visma is not complicit in human rights abuses.

The business is upholding the freedom of association and the effective recognition of the right to collective bargaining and the elimination of all forms of forced and compulsory labour, the effective abolition of child labour; and the elimination of discrimination in respect of employment and occupation.

Trainee program
The Visma Management Trainee is typically a recently graduated person who has shown an effort to become a part of Visma through application, presentations and tests. Each trainee is appointed a mentor or sponsor, who will seek to help, support and guide the trainee while he or she is located in the program.

The Director of Human Resources is always the trainees' manager even though the trainee is moved around in different departments in the Visma group. Furthermore, a Trainee Coordinator is always appointed as the trainees' daily contact person concerning the trainee program.

Gains for Visma:
• increased competence and structure
• positive marketing both internal and external
• new and fresh ambassadors
• new talented people for hire and keep

Gains for the trainees:
• a unique opportunity to learn about and understand Visma
• work experience from different departments and business areas
• training and education beside every day work
• extra focus and attention from management

Management programs
The mission of Visma's management program is to retain talented field specialists, focus on career prospects and internal development within Visma, exchange experiences and facilitate transfer of competence within the Visma organization. As a result, the company develops synergy effects and stimulates to an increased understanding of Visma and the interdisciplinary challenges within the corporation.

Visma International Management Meeting
All managers of all entities gather twice a year for presentation of new members, local business news and common group projects, but also to learn from each other by exchanging experiences and ideas.

Visma Management Academy
Existing employees and managers program for development of leadership

Visma Aspiring Management Training Day
We want to develop and take care of our leader talents, to keep the leader talents in Visma and to ensure that the company has competent leader candidates available when needed.

Visma Introduction Day
Twice a year, introductory courses are being hosted for all new employees to inform about Visma's strategy and goals, policies, marketing and brand, quality, business areas, personnel issues, and other relevant issues.

Visma Summer Internship
Visma hire summer temps every year from countries all over the world. This secures an inflow of exciting, new and fresh views both for temps and Visma's regular staff.

Visma Senior Program
Visma takes good care of its senior employees. The company's senior program includes a one day course in personal finances, pension schemes and implications of individual choices with regards to pension age, health matters, and legal issues such as inheritance.

Visma Alumni Certification and profession seminars within sales-, project, R&D-, consulting, accounting
These are seminars based on business areas and work-tasks independent of department or entity. Our experience is that employees from different parts of Visma can learn a lot through round-table discussions that facilitate transfer of competence.

Social responsibility
Every year, Visma gives identical Christmas presents to all employees in all countries. The company also makes a donation to an ideal organisation working across borders to help people around the world in crisis. On a quarterly basis, Visma also contributes to one environmental organisation.

We are conscious in handling our computer and electronic disposals, and are glad to see that computers and equipment that we no longer are able to use can help students at schools and institutions to gain education electronically.

Visma considers setting up policies for more systematic contributions to people and institutions, and to help improve quality life in the communities where we operate. Examples to considered include volunteering of employees for specific projects, knowledge sharing and development programs, sponsoring, job/internship opportunities, and pro bono projects.

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