

Report for the 2nd quarter of 2009



Oslo, 09. juli, 2009

Andre kvartal 2009 ble nok ett sterkt kvartal for Visma. Både omsetning og resultat ble forbedret, målt mot samme kvartal i fjor. EBITDA ble på NOK 153,5m (135,5) i kvartalet, tilsvarende en forbedring på 13,2 %. Visma oppnådde en omsetning på NOK 830,9m (782,6) i andre kvartal 2009. Dette tilsvarer en omsetningsvekst på 6,2 %. Organisk vekst utgjorde 0,8 % og viser at Visma produkter og tjenester fortsatt er etterspurt til tross for finanskrisen. Lav organisk vekst forklares delvis ved at påsken kom i andre kvartal i 2009, mot første kvartal i 2008. Resultat før skatt ble NOK 97,9m (82,2) i kvartalet.

Netto kontantstrøm fra drift etter skatt per 30.6.2009 var NOK 485,4m mot NOK 367,7m per 30.6.2008.

Regnskapsprinsipper

Denne rapporten sammenligner selskapets rapporterte tall for korresponderende periode i 2008 (i parentes), og er utarbeidet i samsvar med IAS 34 (IFRS).

Kommentarer til resultatene for andre kvartal 2009 – konsern

Visma fortsatte den positive utviklingen fra 2008 med 0,8 % organisk omsetningsvekst i 2. kvartal 2009. For første halvår utgjorde den organiske omsetningsveksten 3,8%. EBITDA vokste med 13,2 %, og EBITDA-marginen endte på 18,5% (17,3%) i kvartalet.

Det ble ikke foretatt noen oppkjøp i andre kvartal.

Visma Services organiske vekst endte på 4,1 % i 2. kvartal 2009, og har fortsatt den sterke trenden fra i fjor. EBITDA marginen i Services var 13,4% (13,2%). Markedet etterspør i mye større grad leveranser av outsourcing tjenester innen regnskap og lønn. Dette skyldes delvis mangel på kompetente regnskapsførere i hele Norden, men med finanskrisen velger mange bedrifter å outsource for å redusere kostnader og for å gjøre kostnader mer variable. Ikke minst vurderer mange større bedrifter å outsource sin økonomifunksjon.

Visma Softwares organiske vekst var negativ med 0,1 %. Gledelig er det at inntekter fra faste lisens, support og vedlikeholdsavtaler økte med hele 17 %. EBITDA margin i Software i 2. kvartal var 24,4 % (20,7 %). Den kraftige marginforbedringen til tross for liten vekst i omsetning skyldes mindre salg av tredje parts produkter med varekost og generell kostnadskontroll.

Visma F&P hadde en negativ organisk vekst på 5,8 %. Dette skyldes redusert etterspørsel etter kurs-tjenester og vikarer. EBITDA marginen endte på 14,7% (21%).

Lav vekst i 2. kvartal kan forklares med ett tyngre marked for enkelte av Visma Software og Visma F&P's produkter, samt at påsken var i april og ikke i mars som i fjor. Visma har opprettholdt marginene ved god kostnadskontroll, og arbeidet med å redusere og kontrollere kostnadene må fortsette hvis finanskrisen gir større effekter i resten av 2009.

Fremtid

Også deler av Visma opplever at finanskrisen demper omsetningsveksten, mens andre deler opplever øket etterspørsel. For hele gruppen forventes lavere omsetningsvekst i 2009 enn i 2008. Sterk kostnadskontroll og økt produktivitet gjør det likevel mulig å opprettholde marginene.

Oslo, 9 juli 2009
Styret i VISMA AS

Jan O. Frøshaug styrets leder (sign), Nic Humphries (sign.),
Gunnar Bjørkavåg (sign.), Lisa Stone (sign.),
Øystein Moan

CEO (sign)

Oslo, 09 July, 2009

The 2nd quarter was a strong quarter for Visma. Visma managed to improve both revenue and profit versus second quarter in 2008. EBITDA at NOK 153.5m (135.5) was up 13.2% compared to the second quarter of 2008. Revenue was NOK 830.9m (782.6) in the second quarter of 2009 corresponding to a growth of 6.2%. Organic growth at 0.8% shows the demand for Visma products and services in spite of the financial recession. Low organic growth can partly be explained by Easter in the second quarter, versus first quarter in 2008. In the second quarter profit before tax was NOK 97.9m (82.2). Net cash flow from operations after tax was as of June 30, 2009 NOK 485.4m versus NOK 367.7m as of 30 June 2008.

Accounting principles

This report compares the company's reported figures for the corresponding period in 2008 (in brackets), and is prepared according to IAS 34 (IFRS).

Comments on the results in the second quarter of 2009 – Group

Visma continued the positive organic growth from 2008 with 0.8 % organic growth in the second quarter of 2009. For the first half of 2009, the organic growth was 3.8%. EBITDA improved 13.2%, and the EBITDA-margin ended on 18.5% (17.3%) for the quarter.

No acquisitions were performed in the second quarter.

Visma Services organic growth was 4.1% in the second quarter of 2009, and has continued the strong development from last year. The EBITDA-margin in Visma Services ended on 13.4% (13.2%). The market requests outsourcing services within accounting and payroll. This is partly due to limited supply of skilled accountants, but more important, the financial crisis makes more companies interested in outsourcing to reduced expenses or to make expenses more variable. Particularly large organizations show an increasing interest in outsourcing accounting and payroll.

The organic growth in Visma Software was negative with 0.1%. Very satisfying is that recurring revenues from licenses, maintenance and support increased by 17%. EBITDA-margin in Software in the second quarter was 24.5% (20.7%). The strong margin improvement in spite of no revenue growth may be explained with less revenue on third party products we cost of goods sold, and tight cost-control.

Visma F&P's organic growth were negative with 5.8%. This is a result of lower demand for training-services and temporary personnel. EBITDA-margin ended on 14.7% (21%).

The limited growth in the second quarter is explained by a more reluctant market to some of the products within Visma Software and Visma F&P, combined with the fact that Easter was in April and not in March as last year. However, Visma has kept up the margins through cost-control, and the effort to reduce and control expenses must continue if the recession will be even more felt towards the end of 2009.

The future

Parts of Visma experience that the financial crisis limits the revenue growth, while other parts of Visma experience increased demand. For the whole group somewhat lower revenue growth is expected in 2009, but with tight cost-control and improved productivity, improved margins may still be achieved.

Oslo, 09 July 2009
VISMA AS Board of Directors

Jan O. Frøshaug chairman (sign), Nic Humphries(sign.),
Gunnar Bjørkavåg (sign.), Lisa Stone (sign.),
Øystein Moan

CEO (sig)

PROFIT AND LOSS STATEMENT

(NOK 1000)	2Q 2009	Jan-Jun 2009	NOTE	2Q 2008	Jan-Jun 2008	FY 2008
Operating revenue						
Sales revenue	830.960	1.707.741		782.605	1.538.022	3.045.613
Other operating revenue	0	0		0	0	0
Total operating revenue	830.960	1.707.741		782.605	1.538.022	3.045.613
Operating expenses						
Cost of goods sold	92.362	200.303		109.114	215.087	406.368
Personnel costs	462.054	949.214		420.378	821.954	1.617.071
Bad debts	5.815	8.668		3.309	4.896	11.981
Other operating expenses	117.267	239.199		114.347	227.423	454.798
Total operating expenses	677.498	1.397.383		647.148	1.269.360	2.490.218
EBITDA	153.462	310.358		135.457	268.663	555.395
Depreciation tangible assets	8.774	17.743		8.120	15.943	34.664
Depreciation Capitalised R&D cost	1.634	3.041		483	967	3.290
EBITA	143.055	289.573		126.853	251.753	517.442
Amortisation Patents and other intangible assets	18.041	26.951		7.709	15.312	33.935
Amortisation Contracts & Customer relationships	16.918	33.584		15.083	29.380	62.541
Amortisation Goodwill	0	0		0	0	0
Operating profit EBIT	108.096	229.039		104.061	207.061	420.965
Result from affiliated companies	321	321	2	0	0	(583)
Financial items						
Financial income	2.640	6.010		10.397	24.376	128.184
Financial expenses	(13.140)	(87.758)		(32.243)	(64.864)	(132.342)
Net financial items	(10.500)	(81.748)		(21.846)	(40.488)	(4.158)
Profit before tax	97.917	147.613		82.215	166.574	416.224
Tax						
Taxes payable	7.222	14.702		5.375	12.584	34.518
Change in deferred tax	20.105	26.540		17.645	33.763	79.566
Tax expense	27.327	41.242		23.020	46.347	114.084
Net profit for the year	70.590	106.371		59.195	120.227	302.141
Minority interests	1.057	2.245		1.160	2.271	5.114
Profit after minority intrests	69.533	104.126		58.035	117.956	297.027
EBITDA	18,47 %	18,17 %		17,31 %	17,47 %	18,24 %

BALANCE SHEET

(NOK 1000)	Jan-Jun 2009		Jan-Jun 2008	FY 2008
ASSETS				
Fixed assets				
Intangible assets				
Deferred tax assets	32.357		64.035	31.175
Patents and other intangible assets	291.711		209.764	237.008
Capitalised R&D cost own software	35.303		23.073	26.969
Contracts & Customer relationships	194.654		184.404	246.313
Goodwill	1.950.364		1.715.229	2.016.735
Total intangible assets	2.504.389		2.196.505	2.558.200
Tangible fixed assets				
Property, land and buildings	23.159		21.928	24.468
Machinery and equipment	90.597		72.050	85.181
Total tangible fixed assets	113.756		93.977	109.650
Financial fixed assets				
Financial assets/Shares	15.208	1	31.676	16.109
Investment in affiliated companies	64.235	2	0	61.417
Other long-term receivables	4.466		1.441	4.643
Long term receivables from group companies	82.916		(0)	35.038
Total financial fixed assets	166.826		33.117	117.206
Total fixed assets	2.784.970		2.323.600	2.785.056
Current Assets				
Inventory	23.101		22.246	20.115
Receivables				
Accounts receivables	365.916		346.139	437.970
Other current receivables	98.284		120.222	93.408
Total receivables	464.200		466.361	531.378
Shares	0	1	54.000	0
Cash and cash equivalents	784.663		534.093	660.284
Total current assets	1.271.964		1.076.699	1.211.777
TOTAL ASSETS	4.056.934		3.400.300	3.996.833
EQUITY AND LIABILITIES				
Shareholders' equity				
Paid-in capital	317.395		160.272	160.272
Other reserves	58.380		101.868	14.190
Retained earnings	407.336		178.412	357.484
Minority interests	15.036		9.028	18.923
Total shareholders' equity	798.147		449.581	550.869
Liabilities				
Provisions				
Pension liabilities	2.201		1.998	2.061
Deferred tax liability	232.774		213.588	244.941
Financial hedging Instruments	56.997	3	0	45.859
Other long term liabilities	1.785.493		1.532.389	1.768.330
Long-term liabilities to group companies	0		85.878	0
Total non-current liabilities	2.077.465		1.833.853	2.061.191
Current liabilities				
Bank overdraft	100.000		150.000	150.000
Trade creditors	74.003		78.332	103.727
Public duties payable	167.967		152.097	196.297
Tax payable	23.785		1.250	34.518
Other current liabilities	815.566		735.186	900.231
Total current liabilities	1.181.322		1.116.866	1.384.773
Total liabilities	3.258.787		2.950.719	3.445.964
TOTAL EQUITY AND LIABILITIES	4.056.934		3.400.300	3.996.833

CASH FLOW STATEMENT

(NOK 1000)	2Q 2009	Jan-Jun 2009	NOTE	2Q 2008	Jan-Jun 2008	FY 2008
Ordinary profit before tax	97.917	147.613		82.215	166.574	416.224
Depreciation tangible assets	8.774	17.743		8.120	15.943	34.664
Depreciation Capitalised R&D cost	1.634	3.041		483	967	3.290
Amortisation Patents and other intangible assets	18.041	26.951		7.709	15.312	33.935
Amortisation Contracts & Customer relationships	16.918	33.584		15.083	29.380	62.541
Amortisation Goodwill	0	0		0	0	0
Tax paid	(3.239)	(10.733)		119	119	(1.131)
Cash flow from operations	140.044	218.198		113.730	228.294	549.524
Change in debtors	57.640	72.054		15.054	(2.644)	(67.844)
Change in other accruals	(278.684)	195.161		(181.743)	142.074	86.614
Net cash flow from operational activities	(81.000)	485.413		(52.959)	367.724	568.294
Sale of (investment in) tangible fixed assets	(16.620)	(23.160)		(6.895)	(15.943)	(47.796)
Sale of (investment in) R&D own software	(5.951)	(11.375)		(5.127)	(8.167)	(14.387)
Sale of (investment in) businesses	(43.517)	(361.576)		(27.783)	(189.662)	(159.374)
Sale of (investment in) shares	(254)	901		168	359	(9.677)
Net cash flow from investments	(66.342)	(395.209)		(39.637)	(213.414)	(231.234)
Repayments of interest bearing loans	0	(17.117)		0	(1.492.815)	(1.492.815)
Net proceeds from interest bearing loans	0	160.000		0	1.511.939	1.561.939
Change in bank overdraft	0	(50.000)		50.000	50.000	50.000
Change in Long term receivables/payables	2.763	(47.702)		31.669	364.402	240.285
Payment of dividend	0	0		0	(450.000)	(450.000)
Payment of Group contribution	0	(75.380)		0	0	0
Cash inflow from dividends	0	0		6.000	6.000	7.560
Net cash flow from share issues	0	157.122		0	0	0
Cash inflow from interest	2.640	6.010		3.797	11.711	23.293
Cash outflow from interest and fees	(699)	(61.907)		(1.120)	(58.702)	(115.464)
Net cash flow from financing activities	4.704	71.026		90.346	(57.465)	(175.202)
Net cash flow	(142.638)	161.230		(2.250)	96.846	161.858
Cash and cash equivalents, beginning of period	921.712	660.284		538.459	435.977	435.977
Translation differences	5.590	(36.851)		(2.116)	1.270	62.450
Cash and cash equivalents, end of period	784.663	784.663		534.093	534.093	660.284
<i>EBITDA to Net cfo</i>	-52,78 %	156,40 %		-39,10 %	136,87 %	102,32 %

MOVEMENT IN EQUITY

(NOK 1000)	Jan-Jun 2009	NOTE	Jan-Jun 2008	FY 2008
Equity at 1st January	550.869		768.793	768.793
Share issue	157.122		0	0
Net unrealised Gains/(losses) on available-for-sale investments	(0)	1	12.404	(5.200)
Net unrealised Gains/(losses) on Financial hedging Instruments	(8.019)	3	0	(33.019)
Translation differences	52.209		(271)	(37.327)
Dividends	0		(450.000)	(450.000)
Group contribution	(54.274)		0	0
Net changes minority	(3.887)		699	10.595
Net profit/loss for the period	104.126		117.956	297.027
Equity at end of period	798.147		449.581	550.869

NOTE 1 Available for sale Financial assets	YE 2008	2Q Additions and reductions	YTD2009 Additions and reductions	2Q Fair value adjustments	YTD2009 Fair value adjustments	YTD2009 Value
Shares (NOK 1000)						
Shares held by Vestfold Butikkdata AS	5.416	104	(25)	0	0	5.391
Other	10.692	150	(876)	0	0	9.817
Total	16.109	254	(901)	0	0	15.208

NOTE 3 Financial hedging Instruments						
Interest swap contracts						
Visma Sverige Holding AB 644 MSEK 4,185% ending 07.07.09	2.587	0	0	579	(2.633)	(46)
Visma Sverige Holding AB 600 MSEK 4,565% from 07.07.09 to 05.03.13	(37.189)	0	0	1.480	(1.921)	(39.110)
Visma Danmark Holding A/S 75 MDKK 4,55% from 05.09.08 to 05.03.13	(3.354)	0	0	166	(1.637)	(4.992)
Visma Nederland Holding BV 17 MEUR 4,42% from 05.09.08 to 05.03.13	(7.904)	0	0	(739)	(4.946)	(12.850)
Total	(45.859)	0	0	1.486	(11.138)	(56.997)

SEGMENT INFORMATION

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

The definitions of business 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. The company has three reportable segments: Visma Software (Software), Visma Services (Services) and Visma Financial and Productivity Services (F&P). Visma AS and national holding companies are disclosed under "Other".

Visma Software supplies a wide range of business software solutions, as well as ASP solutions, consultancy, support and training.

Visma Services is the accounting services division, and is the Nordic region's leading supplier of outsourcing services within accounting, payroll and associated consultancy.

Visma Financial & Productivity Services comprises four businesses: Debt Collection and Cash Management Services, Procurement Services, Recruitment and Temp Services, and Educational Services.

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

OPERATING SEGMENTS

SECOND QUARTER

(TNOK)	2009					2008				
	SOFTWARE	SERVICES	F&P	OTHER	Total	SOFTWARE	SERVICES	F&P	OTHER	Total
REVENUES										
Total segment revenues	480.132	310.548	80.979	16.183	887.842	467.853	256.881	84.272	12.964	821.970
Internal revenues	30.807	8.944	948	16.183	56.882	19.968	4.368	2.065	12.964	39.365
External revenues	449.325	301.605	80.030	0	830.960	447.885	252.513	82.206	0	782.605
License and recurring	350.022	2.547	8.111	0	360.679					
Transactions	6.960	89.871	71.606	0	168.437					
Accounting serv. & consulting	64.933	203.939	318	0	269.190					
Other	27.411	5.248	(5)	0	32.654					
Pro forma external revenues						449.847	289.744	84.919	0	824.510
Actual growth (external) %	0,3 %	19,4 %	-2,6 %	-	6,2 %					
Organic growth (external) %	-0,1 %	4,1 %	-5,8 %	-	0,8 %					
EBITDA	109.439	40.342	11.766	(8.085)	153.462	92.795	33.431	17.243	(8.013)	135.457
EBITDA margin	24,4 %	13,4 %	14,7 %	-	18,5 %	20,7 %	13,2 %	21,0 %	-	17,3 %

YEAR TO DATE

(TNOK)	2009					2008				
	SOFTWARE	SERVICES	F&P	OTHER	Total	SOFTWARE	SERVICES	F&P	OTHER	Total
REVENUES										
Total segment revenues	965.303	654.926	166.049	33.258	1.819.536	917.280	503.384	164.967	26.322	1.611.954
Internal revenues	58.642	17.091	2.583	33.479	111.795	35.839	7.694	4.076	26.322	73.931
External revenues	906.661	637.835	163.466	(221)	1.707.741	881.441	495.691	160.891	0	1.538.023
License and recurring	698.805	4.806	17.296	0	720.907					
Transactions	13.971	183.025	145.461	0	342.457					
Accounting serv. & consulting	126.779	441.456	688	0	568.922					
Other	67.106	8.548	21	(221)	75.454					
Pro forma external revenues						898.550	581.004	166.229	0	1.645.783
Actual growth (external) %	2,9 %	28,7 %	1,6 %	-	11,0 %					
Organic growth (external) %	0,9 %	9,8 %	-1,7 %	-	3,8 %					
EBITDA	206.831	91.499	26.863	(14.835)	310.358	190.832	60.595	32.910	(15.674)	268.663
EBITDA margin	22,8 %	14,3 %	16,4 %	-	18,2 %	21,6 %	12,2 %	20,5 %	-	17,5 %
ASSETS	2.697.187	1.003.173	370.601	(14.027)	4.056.934	2.459.286	696.139	399.936	(155.061)	3.400.300

GEOGRAPHICAL AREAS

(TNOK)	2009		2008	
	Net sales	Long lived assets	Net sales	Long lived assets
Norway	927.100	1.012.726	888.318	885.418
Sweden	428.163	312.036	401.429	335.385
Denmark	85.216	64.021	74.970	58.151
Finland	198.477	392.465	112.677	217.103
Netherlands	68.784	690.783	60.629	636.413
Total	1.707.741	2.472.032	1.538.022	2.132.471



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