

3 4 4	2 1 2 3 1	5 4 6 6 5 8	5 2 3
5 7 9	4 5 4 6 6	5 6 5 4 5 6	1 2 4
3 1 4	5 4 5 4 1	1 0 0 4 9 2	1 2 3
4 5 6	5 4 1 2 3	8 2 1 5 6 3	7 7 4
9 7 8	7 8 6 1 7	8 9 3 2 6 5	4 7 4
2 3 7	2 1 5 4 5	5 4 1 5 5 2	1 2 9
3 4 4	2 1 2 3 1	5 4 6 6 5 8	5 2 3
5 7 9	4 5 4 6 6	5 6 5 4 5 6	1 2 4
3 1 4	5 4 5 4 1	1 0 0 4 9 2	1 2 3
4 5 6	5 4 1 2 3	8 2 1 5 6 3	7 7 4
9 7 8	7 8 6 1 7	8 9 3 2 6 5	4 7 4
2 3 7	2 1 5 4 5	5 4 1 5 5 2	1 2 9
3 4 4	2 1 2 3 1	5 4 6 6 5 8	5 2 3
5 7 9	4 5 4 6 6	5 6 5 4 5 6	1 2 4
3 1 4	5 4 5 4 1	1 0 0 4 9 2	1 2 3
4 5 6	5 4 1 2 3	8 2 1 5 6 3	7 7 4
9 7 8	7 8 6 1 7	8 9 3 2 6 5	4 7 4
2 3 7	2 1 5 4 5	5 4 1 5 5 2	1 2 9
3 4 4	2 1 2 3 1	5 4 6 6 5 8	5 2 3
5 7 9	4 5 4 6 6	5 6 5 4 5 6	1 2 4
3 1 4	5 4 5 4 1	1 0 0 4 9 2	1 2 3
4 5 6	5 4 1 2 3	8 2 1 5 6 3	7 7 4
9 7 8	7 8 6 1 7	8 9 3 2 6 5	4 7 4
2 3 7	2 1 5 4 5	5 4 1 5 5 2	1 2 9
3 4 4	2 1 2 3 1	5 4 6 6 5 8	5 2 3
5 7 9	4 5 4 6 6	5 6 5 4 5 6	1 2 4
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Report for the 3rd quarter of 2009



We simplify your business

Oslo, 09. oktober, 2009

Tredje kvartal 2009 ble nok ett sterkt kvartal for Visma. Kvartalet ble det beste kvartal noensinne målt i EBITDA. Både omsetning og resultat ble forbedret, målt mot samme kvartal i fjor. EBITDA ble på NOK 177,5m (135,7) i kvartalet, tilsvarende en forbedring på 30,8%. Visma oppnådde en omsetning på NOK 749,9m (675,5) i tredje kvartal 2009. Dette tilsvarer en omsetningsvekst på 11 %. Organisk vekst utgjorde 5,6 %. Dette viser at Visma's produkter og tjenester er etterspurt og at økonomien er i ferd med å komme ut av finanskrisen. Resultat før skatt ble NOK 93,6m (93,2) i kvartalet. Netto kontantstrøm fra drift etter skatt per 30.9.2009 var NOK 570,1m mot NOK 456,2m per 30.9.2008.

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 tredje kvartal 2009 – konsern

Visma fortsatte den positive utviklingen med 5,6 % organisk omsetningsvekst i 3. kvartal 2009. Pr september utgjorde den organiske omsetningsveksten 4,3%. EBITDA vokste med 30,8 %, og EBITDA-marginen endte på 23,7% (20.1%) i kvartalet.

Det ble foretatt oppkjøp for NOK 17,5m i 3. kvartal. Adeasy AS ble kjøpt i Norge, SummaSumarum A/S i Danmark og kundeporteføljer i Visma Services Norge AS.

I tredje kvartal ble retail-segmentet i Visma Software divisjonen etablert og rapportert som egen divisjon. Visma Proceedo AB har blitt flyttet fra Visma Software til Visma F&P divisjonen. Endringene har blitt gjennomført for å få en bedre operasjonell struktur.

Visma Services organiske vekst endte på 4 % i 3. kvartal 2009, og har fortsatt den gode trenden fra i fjor. EBITDA marginen i Services var 14,7% (10,7%). 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 etter 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 5,5 %. Gledelig er det at inntekter fra faste lisens, support og vedlikeholdsavtaler økte med hele 20,6 %. EBITDA margin i Software i 3. kvartal var 36 % (29,2 %). Den kraftige marginforbedringen skyldes generelt god kostnadskontroll og mindre salg av tredje parts produkter med tilhørende redusert varekost.

Visma F&P hadde en organisk vekst på 1 %. Svak vekst skyldes redusert etterspørsel etter kurs-tjenester og vikarer. EBITDA marginen endte på 21,8% (22,6%).

Visma Retail divisjonens organiske omsetningsvekst endte på 18,1% for kvartalet. Veksten reflekterer leveranse til en større kunde, mens økede utviklingskostnader har hatt negativ effekt på EBITDA. EBITDA marginen i Retail endte på 9,7 % (14,7%).

Omsetningsvekst og resultat i 3. kvartal viser at Visma har kommet godt gjennom finanskrisen.

Fremtid

I resten av 2009 og i 2010 forventer Visma fortsatt framgang, både når det gjelder omsetning og resultatmargin.

Oslo, 9 oktober 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 October, 2009

The third quarter was a strong quarter for Visma, and the best ever measured on EBITDA. Visma managed to improve both revenue and profit versus third quarter in 2008. EBITDA at NOK 177.5m (135.7) was up 30.8% compared to the third quarter of 2008. Revenue was NOK 749.9m (675.5) in the third quarter of 2009 corresponding to a growth of 11%. Organic growth was 5.6%. This shows good demand for Visma products and services and the economy is recovering from the financial recession. In the third quarter profit before tax was NOK 93,6m (93,2).

Net cash flow from operations after tax was as of September 30, 2009 NOK 570.1m versus NOK 456.2m as of 30 September 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 third quarter of 2009 – Group

Visma continued its positive development with 5.6 % organic growth in the third quarter of 2009. As of September 2009, the organic growth was 4.3%. EBITDA improved 30.8%, and the EBITDA-margin ended on 23,7% (20.1%) for the quarter.

In the third quarter, acquisitions with a cost consideration of NOK 17.5m were performed. Adeasy AS was acquired in Norway, SummaSumarum in Denmark and some customer portfolios in Visma Services Norway.

In the third quarter, the Retail-segment was split out from Visma Software division, and established and reported as a separate division. Visma Proceedo AB was transferred from Visma Software to Visma F&P division. The changes were made to get a better operational structure.

Visma Services organic growth was 4% in the third quarter of 2009, and has continued the healthy development from last year. The EBITDA-margin in Visma Services ended on 14.7% (10.7%). 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 made 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 5.5%. It is satisfying that recurring revenues from licenses, maintenance and support increased by 20.6%. EBITDA-margin in Software in the third quarter was 36% (29.2%). The strong margin improvement derives from less sales of third party products with cost of goods sold, and tight cost-control.

Visma F&P's organic growth was 1%. The low growth is a result of lower demand for training-services and temporary personnel. EBITDA-margin ended on 21.8% (22.6%).

The new Visma Retail division delivered an organic growth of 18.1 % on revenue. The growth reflects delivery to and implementation on a large customer, while increased R&D expenses had negative impact on EBITDA. EBITDA margin in Retail ended on 9.7% (14.7%).

Revenue and profits in 3Q documents a strong Visma after the financial recession.

The future

In the remainder of 2009 and in 2010, Visma expects further improvement of revenue and operational margins.

Oslo, 09 October 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)	3Q 2009	Jan-Sep 2009	NOTE	3Q 2008	Jan-Sep 2008	FY 2008
Operating revenue						
Sales revenue	749.852	2.457.593		675.512	2.213.535	3.045.613
Other operating revenue	0	0		0	0	0
Total operating revenue	749.852	2.457.593		675.512	2.213.535	3.045.613
Operating expenses						
Cost of goods sold	89.808	290.111		83.001	298.088	406.368
Personnel costs	352.824	1.302.038		341.342	1.163.296	1.617.071
Bad debts	6.716	15.384		3.502	8.398	11.981
Other operating expenses	123.018	362.216		111.946	339.369	454.798
Total operating expenses	572.366	1.969.749		539.791	1.809.151	2.490.218
EBITDA	177.486	487.844		135.721	404.384	555.395
Depreciation tangible assets	8.824	26.567		8.452	24.394	34.664
Depreciation Capitalised R&D cost	1.569	4.610		1.192	2.159	3.290
EBITA	167.093	456.667		126.077	377.830	517.442
Amortisation Patents and other intangible assets	13.255	40.206		8.088	23.400	33.935
Amortisation Contracts & Customer relationships	16.896	50.480		16.837	46.217	62.541
Amortisation Goodwill	0	0		0	0	0
Operating profit EBIT	136.942	365.981		101.152	308.213	420.965
Result from affiliated companies	2.497	2.818	2	0	0	(583)
Financial items						
Financial income	1.755	7.765		24.026	48.402	128.184
Financial expenses	(47.597)	(135.355)		(31.981)	(96.845)	(132.342)
Net financial items	(45.842)	(127.589)		(7.955)	(48.443)	(4.158)
Profit before tax	93.597	241.210		93.197	259.770	416.224
Tax						
Taxes payable	8.009	22.711		5.574	18.158	34.518
Change in deferred tax	17.499	44.039		20.521	54.284	79.566
Tax expense	25.508	66.750		26.095	72.442	114.084
Net profit for the year	68.089	174.460		67.102	187.328	302.141
Minority interests	1.362	3.607		1.224	3.495	5.114
Profit after minority intrests	66.727	170.853		65.877	183.833	297.027
EBITDA	23,67 %	19,85 %		20,09 %	18,27 %	18,24 %

BALANCE SHEET

(NOK 1000)	Jan-Sep 2009		Jan-Sep 2008	FY 2008
ASSETS				
Fixed assets				
Intangible assets				
Deferred tax assets	31.507		66.106	31.175
Patents and other intangible assets	276.767		211.199	237.008
Capitalised R&D cost own software	36.798		23.407	26.969
Contracts & Customer relationships	172.399		174.232	246.313
Goodwill	1.904.292		1.748.577	2.016.735
Total intangible assets	2.421.764		2.223.521	2.558.200
Tangible fixed assets				
Property, land and buildings	23.042		22.116	24.468
Machinery and equipment	86.118		72.319	85.181
Total tangible fixed assets	109.159		94.436	109.650
Financial fixed assets				
Financial assets/Shares	14.792	1	7.561	16.109
Investment in affiliated companies	66.732	2	62.000	61.417
Other long-term receivables	4.454		1.445	4.643
Long term receivables from group companies	181.224		32.163	35.038
Total financial fixed assets	267.203		103.168	117.206
Total fixed assets	2.798.125		2.421.124	2.785.056
Current Assets				
Inventory	25.917		22.613	20.115
Receivables				
Accounts receivables	342.239		358.646	437.970
Other current receivables	107.848		113.159	93.408
Total receivables	450.087		471.804	531.378
Shares	0	1	0	0
Cash and cash equivalents	696.048		496.473	660.284
Total current assets	1.172.052		990.890	1.211.777
TOTAL ASSETS	3.970.178		3.412.014	3.996.833
EQUITY AND LIABILITIES				
Shareholders' equity				
Paid-in capital	317.395		160.272	160.272
Other reserves	52.169		81.808	14.190
Retained earnings	474.063		244.290	357.484
Minority interests	15.421		11.383	18.923
Total shareholders' equity	859.047		497.753	550.869
Liabilities				
Provisions				
Pension liabilities	2.212		1.998	2.061
Deferred tax liability	244.251		238.813	244.941
Financial hedging Instruments	51.307	3	0	45.859
Other long term liabilities	1.749.681		1.610.841	1.768.330
Long-term liabilities to group companies	(0)		0	0
Total non-current liabilities	2.047.451		1.851.653	2.061.191
Current liabilities				
Bank overdraft	100.000		150.000	150.000
Trade creditors	84.848		77.183	103.727
Public duties payable	173.634		172.848	196.297
Tax payable	27.452		1.102	34.518
Other current liabilities	677.745		661.476	900.231
Total current liabilities	1.063.680		1.062.608	1.384.773
Total liabilities	3.111.131		2.914.261	3.445.964
TOTAL EQUITY AND LIABILITIES	3.970.178		3.412.014	3.996.833

CASH FLOW STATEMENT

(NOK 1000)	3Q 2009	Jan-Sep 2009	NOTE	3Q 2008	Jan-Sep 2008	FY 2008
Ordinary profit before tax	93.597	241.210		93.197	259.770	416.224
Depreciation tangible assets	8.824	26.567		8.452	24.394	34.664
Depreciation Capitalised R&D cost	1.569	4.610		1.192	2.159	3.290
Amortisation Patents and other intangible assets	13.255	40.206		8.088	23.400	33.935
Amortisation Contracts & Customer relationships	16.896	50.480		16.837	46.217	62.541
Amortisation Goodwill	0	0		0	0	0
Tax paid	3.667	(7.066)		(148)	(29)	(1.131)
Cash flow from operations	137.808	356.007		127.617	355.912	549.524
Change in debtors	23.677	95.731		(14.023)	(16.667)	(67.844)
Change in other accruals	(76.813)	118.348		(25.106)	116.969	86.614
Net cash flow from operational activities	84.672	570.085		88.489	456.213	568.294
Sale of (investment in) tangible fixed assets	(4.344)	(27.504)		(8.722)	(24.665)	(47.796)
Sale of (investment in) R&D own software	(3.064)	(14.439)		(1.526)	(9.694)	(14.387)
Sale of (investment in) businesses	(14.140)	(375.715)		(7.830)	(197.492)	(159.374)
Sale of (investment in) shares	416	1.317		91	451	(9.677)
Net cash flow from investments	(21.132)	(416.341)		(17.986)	(231.401)	(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		50.000	1.561.939	1.561.939
Change in bank overdraft	0	(50.000)		0	50.000	50.000
Change in Long term receivables/payables	(98.296)	(145.998)		(118.044)	246.358	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		1.560	7.560	7.560
Net cash flow from share issues	0	157.122		0	0	0
Cash inflow from interest	1.755	7.765		5.900	17.611	23.293
Cash outflow from interest and fees	(38.384)	(100.292)		(56.196)	(114.898)	(115.464)
Net cash flow from financing activities	(134.926)	(63.900)		(116.780)	(174.245)	(175.202)
Net cash flow	(71.385)	89.844		(46.278)	50.568	161.858
Cash and cash equivalents, beginning of period	784.663	660.284		534.093	435.977	435.977
Translation differences	(17.230)	(54.080)		8.658	9.928	62.450
Cash and cash equivalents, end of period	696.048	696.048		496.473	496.473	660.284
<i>EBITDA to Net cfo</i>	47,71 %	116,86 %		65,20 %	112,82 %	102,32 %

MOVEMENT IN EQUITY

(NOK 1000)	Jan-Sep 2009	NOTE	Jan-Sep 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	(3.620)	(5.200)
Net unrealised Gains/(losses) on Financial hedging Instruments	(3.923)	3	0	(33.019)
Translation differences	41.901		(4.307)	(37.327)
Dividends	0		(450.000)	(450.000)
Group contribution	(54.274)		0	0
Net changes minority	(3.503)		3.054	10.595
Net profit/loss for the period	170.853		183.833	297.027
Equity at end of period	859.047		497.753	550.869

NOTE 1 Available for sale Financial assets	YE 2008	3Q Additions and reductions	YTD2009 Additions and reductions	3Q Fair value adjustments	YTD2009 Fair value adjustments	YTD2009 Value
Shares						
(NOK 1000)						
Shares held by Vestfold Butikkdata AS	5.416	193	168	0	0	5.584
Other	10.692	(609)	(1.485)	0	0	9.208
Total	16.109	(416)	(1.317)	0	0	14.792

NOTE 3 Financial hedging Instruments						
Interest swap contracts						
Visma Sverige Holding AB 644 MSEK 4,185% ending 07.07.09	2.587	0	0	46	(2.587)	0
Visma Sverige Holding AB 600 MSEK 4,565% from 07.07.09 to 05.03.13 (37.189)		0	0	3.241	1.320	(35.868)
Visma Danmark Holding A/S 75 MDKK 4,55% from 05.09.08 to 05.03.13 (3.354)		0	0	1	(1.637)	(4.991)
Visma Nederland Holding BV 17 MEUR 4,42% from 05.09.08 to 05.03.13 (7.904)		0	0	2.402	(2.544)	(10.448)
Total	(45.859)	0	0	5.690	(5.448)	(51.307)

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 four reportable segments: Visma Software (Software), Visma Services (Services), Visma Financial and Productivity Services (F&P) and Visma Retail (Retail). 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.

Visma Retail supplies complete solutions for all retail requirements, from point-of-sale solutions to systems for inventory, logistics, accounting and payroll.

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 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

THIRD QUARTER (TNOK)	2009					Total	2008					Total
	SOFTWARE	SERVICES	F&P	RETAIL	OTHER		SOFTWARE	SERVICES	F&P	RETAIL	OTHER	
REVENUES												
Total segment revenues	360.050	259.725	87.387	79.452	16.387	803.000	338.338	213.303	81.029	67.584	14.814	715.067
Internal revenues	25.486	8.270	2.162	922	16.309	53.149	21.211	3.439	(1.011)	1.103	14.814	39.555
External revenues	334.564	251.455	85.224	78.530	78	749.852	317.127	209.864	82.040	66.481	0	675.512
License and recurring	294.560	2.139	16.567	38.955	0	352.221						
Transactions	4.617	87.456	67.647	0	0	159.719						
Accounting serv. & consulting	26.710	158.186	983	18.801	78	204.757						
Other	8.678	3.675	28	20.774	0	33.155						
Pro forma external revenues							317.127	241.828	84.359	66.481	0	709.795
Actual growth (external) %	5,5 %	19,8 %	3,9 %	18,1 %	-	11,0 %						
Organic growth (external) %	5,5 %	4,0 %	1,0 %	18,1 %	-	5,6 %						
EBITDA	120.604	36.896	18.602	7.615	(6.230)	177.486	92.618	22.557	18.546	9.801	(7.801)	135.721
EBITDA margin	36,0 %	14,7 %	21,8 %	9,7 %	-	23,7 %	29,2 %	10,7 %	22,6 %	14,7 %	-	20,1 %

YEAR TO DATE (TNOK)	2009					Total	2008					Total
	SOFTWARE	SERVICES	F&P	RETAIL	OTHER		SOFTWARE	SERVICES	F&P	RETAIL	OTHER	
REVENUES												
Total segment revenues	1.130.901	914.651	274.273	253.066	49.645	2.622.536	1.061.380	716.687	265.293	242.524	41.136	2.327.020
Internal revenues	79.767	25.361	6.309	3.719	49.788	164.943	56.434	11.132	3.363	1.421	41.136	113.486
External revenues	1.051.134	889.290	267.964	249.347	(143)	2.457.593	1.004.946	705.555	261.930	241.103	(0)	2.213.535
License and recurring	893.977	6.946	52.457	119.749	0	1.073.128						
Transactions	18.571	270.481	213.124	0	0	502.177						
Accounting serv. & consulting	110.563	599.641	2.299	61.099	78	773.679						
Other	28.023	12.222	84	68.500	(221)	108.609						
Pro forma external revenues							1.022.055	822.832	269.586	241.103	(0)	2.355.577
Actual growth (external) %	4,6 %	26,0 %	2,3 %	3,4 %	-	11,0 %						
Organic growth (external) %	2,8 %	8,1 %	-0,6 %	3,4 %	-	4,3 %						
EBITDA	308.072	128.394	50.329	22.114	(21.065)	487.844	260.917	83.152	53.828	31.429	(24.941)	404.384
EBITDA margin	29,3 %	14,4 %	18,8 %	8,9 %	-	19,9 %	26,0 %	11,8 %	20,6 %	13,0 %	-	18,3 %
ASSETS	2.174.596	987.015	436.531	447.946	(75.910)	3.970.178	2.084.342	711.896	473.132	411.241	(268.597)	3.412.014

GEOGRAPHICAL AREAS

(TNOK)	2009		Long lived assets	2008		Long lived assets
	Net sales			Net sales		
Norway	1.321.273	53,8 %	1.008.394	1.268.357	57,3 %	885.284
Sweden	630.102	25,6 %	304.886	584.312	26,4 %	333.078
Denmark	123.772	5,0 %	73.971	110.062	5,0 %	60.168
Finland	279.140	11,4 %	363.298	158.989	7,2 %	224.992
Netherlands	103.305	4,2 %	639.707	91.815	4,1 %	653.892
Total	2.457.593	100,0 %	2.390.257	2.213.535	100,0 %	2.157.414



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