

Report for the 4th quarter of 2009



Oslo, 21. januar, 2010

Fjerde kvartal 2009 ble Visma's beste kvartal noensinne. Både omsetning og EBITDA ble forbedret, målt mot alle tidligere kvartaler. EBITDA ble på NOK 196,3m (151,0) i kvartalet, tilsvarende en forbedring på 30 %. Visma oppnådde en omsetning på NOK 923,8m (832,1) i fjerde kvartal 2009. Dette tilsvarer en omsetningsvekst på 11 %. Organisk vekst utgjorde 5,8 %. 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 133,2m (156,5) i kvartalet. For hele 2009 ble omsetning NOK3381m og EBITDA NOK 684m. Netto kontantstrøm fra drift etter skatt per 31.12.2009 var NOK 644,8m mot NOK 568,3m per 31.12.2008.

Oslo, 21 January, 2010

The fourth quarter was the best ever for Visma. Visma improved both revenue and profit versus all previous quarters. EBITDA at NOK 196.3m (151.0) was up 30% compared to the fourth quarter of 2008. Revenue at NOK 923.8m (832.1) in the fourth quarter corresponds to a growth of 11%. Organic growth was 5.8%. This shows good demand for Visma products and services and the economy is recovering from the financial recession. In the fourth quarter profit before tax was NOK 133.2m (156.5). For the full year 2009, we achieved revenues of NOK 3381m and EBITDA of NOK 684m. Net cash flow from operations after tax was as of December 31, 2009 NOK 644.8m versus NOK 568.3m as of 31 December 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 fjerde kvartal 2009 – konsern

Visma fortsatte den positive utviklingen med 5,8 % organisk omsetningsvekst i 4. kvartal 2009. For året utgjorde den organiske omsetningsveksten 4,7 %. EBITDA vokste med 30 %, og EBITDA-marginen endte på 21,3 % (18.1 %) i kvartalet.

Det ble foretatt selskapskjøp for SEK 110m i 4. kvartal. Esscom Service AB, med en omsetning i 2009 på SEK 87,5m, ble konsolidert med Visma fra desember og styrker det svenske Retail segmentet. Retail i Sverige kan med dette kjøpet tilby landsdekkende service for Visma's kunder, og kjøpet blir ett viktig ledd for å kunne dekke utrulling av større kontrakter i 2010 og framover.

For å få en bedre rapporteringsstruktur, er det foretatt endringer for to av våre selskaper. Visma Ajourit AS, som i hovedsak leverer opplærings tjenester på programvare, inngår nå i Software segmentet. Visma Personell AS, som leier ut økonomivikarer, inngår i Services segmentet. Begge selskaper flyttes ut fra F&P segmentet. Sammenlignbare tall er omarbeidet i segment rapporten. For å få en bedre tydeliggjøring av Visma's operasjonelle segmenter, skiftet Visma Services navn til BPO, Accounting and Payroll. Visma Financial & Productivity Services skiftet navn til Visma Procurement and Collecting.

Visma BPO, Accounting and Payroll's organiske vekst endte på -0,6 % i 4. kvartal 2009. EBITDA marginen i BPO var 15,8% (13,4%). Den svake veksten i 4. kvartal har sammenheng med færre transaksjoner hos mange kunder grunnet finanskrisen. Likevel opplever Visma at markedet etterspør i mye større grad leveranser av outsourcing tjenester innen regnskap og lønn. Etter finanskrisen velger mange bedrifter å outsource for å redusere kostnader og for å gjøre kostnader mer variable.

Visma Softwares organiske vekst var 5,3 % og mange bedrifter investerer igjen i nye softwareløsninger. Gledelig er det at inntekter fra faste lisens, support og vedlikeholdsavtaler økte med hele 17,7 %. EBITDA margin i Software i 4. kvartal var 30,4 % (23,4 %). Den kraftige marginforbedringen skyldes generelt god kostnadskontroll kombinert med organisk vekst.

Visma Procurement and Collecting hadde en organisk vekst på 4 %. EBITDA marginen endte på 25,1 % (26 %). Spesielt innen Collecting var det god vekst i 4. kvartal.

Visma Retail divisjonens organiske omsetningsvekst endte på 30,8 % for kvartalet. Veksten reflekterer leveranse til flere større kunder, mens økede utviklingskostnader har hatt negativ effekt på EBITDA. EBITDAmarginen i Retail endte på 7,6 % (14,6 %).

Totalt sett viser omsetningsvekst og resultat i 4. kvartal at Visma har kommet godt gjennom finanskrisen, og at Vismas produkter og tjenester er nødvendige både i gode og dårlige tider.

Fremtid

I 2010 forventer Visma fortsatt framgang, både når det gjelder omsetning og resultatmargin.

Oslo, 21. januar 2010

Styret i VISMA AS

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

CEO (sign)

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 fourth quarter of 2009 – Group

Visma continued its positive development with 5.8 % organic growth in the fourth quarter of 2009. For the full year, the organic growth was 4.7%. EBITDA improved 30%, and the EBITDA-margin ended on 21.3% (18.1%) for the quarter.

During the fourth quarter Visma spent SEK 110m on acquisitions. Esscom Service AB, with revenue in 2009 of 89m, was in December integrated with Visma Retail in Sweden. By acquiring EssCom Service AB, Visma Retail now provides nationwide on-site service for Visma's retail customers in Sweden. The acquisition is crucial to deliver larger customer contracts during 2010 and in the future.

To get a better reporting structure, re-organizations were done in the fourth quarter. Visma Ajourit AS, delivering training services within IT solutions, is now part of Visma Software. Visma Personnel AS, delivering recruitment and temp services within finance and accounting, is now part of the Services. Both companies were moved from the F&P segment. Comparable numbers are updated in the segment report. To bring more clarity to the segments operations', Visma Services changed their names to BPO, Accounting and Payroll. Visma Financial & Productivity Services changed their name to Visma Procurement and Collecting.

Visma BPO, Accounting and Payroll's organic growth was -0.6% in the fourth quarter of 2009. The EBITDA-margin in Visma BPO ended on 15.8% (13.4%). The negative growth in the fourth quarter was due to less transactions among customers due to the financial crises. However, the market requests outsourcing services within accounting and payroll. The financial crisis made more companies interested in outsourcing to reduced expenses or to make expenses more variable..

The organic growth in Visma Software was 5.3%. Many companies are again investing in new softwrae. It is satisfying that recurring revenues from licenses, maintenance and support increased by 17.7%. EBITDA-margin in Software in the fourth quarter was 30.4% (23.4%). The strong margin improvement derives from tight cost-control combined with organic growth.

Visma Procurement and Collecting's organic growth was 4%. EBITDA-margin ended on 25.1% (26%). Especially Collecting experienced good growth in 2009.

The Visma Retail division delivered an organic growth of 30.8 % on revenue. The growth reflects delivery to some largers customers, while increased R&D expenses had negative impact on EBITDA. EBITDA margin in Retail ended on 7.6% (14.6%).

Totally, revenue and profit growth in the fourth quarter documents a strong Visma after the financial recession, and the necessity of the Visma product and services, both in good times and bad times.

The future

In 2010, Visma expects further improvement of revenue and operational margins.

Oslo, 21 January 2010

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)	4Q 2009	Jan-Dec 2009	NOTE	4Q 2008	Jan-Dec 2008	FY 2008
Operating revenue						
Sales revenue	923.764	3.381.357		832.078	3.045.613	3.045.613
Other operating revenue	0	0		0	0	0
Total operating revenue	923.764	3.381.357		832.078	3.045.613	3.045.613
Operating expenses						
Cost of goods sold	133.506	423.617		108.280	406.368	406.368
Personnel costs	458.992	1.761.030		453.775	1.617.071	1.617.071
Bad debts	(1.923)	13.461		3.583	11.981	11.981
Other operating expenses	136.853	499.070		115.429	454.798	454.798
Total operating expenses	727.429	2.697.178		681.067	2.490.218	2.490.218
EBITDA	196.335	684.179		151.011	555.395	555.395
Depreciation tangible assets	12.454	39.021		10.269	34.664	34.664
Depreciation Capitalised R&D cost	2.247	6.857		1.131	3.290	3.290
EBITA	181.635	638.301		139.611	517.442	517.442
Amortisation Patents and other intangible assets	13.772	53.978		10.535	33.935	33.935
Amortisation Contracts & Customer relationships	17.121	67.600		16.324	62.541	62.541
Amortisation Goodwill	0	0		0	0	0
Operating profit EBIT	150.742	516.723		112.752	420.965	420.965
Result from affiliated companies	5.899	8.717	2	(583)	(583)	(583)
Financial items						
Financial income	4.606	12.371		79.782	128.184	128.184
Financial expenses	(28.083)	(163.438)		(35.497)	(132.342)	(132.342)
Net financial items	(23.477)	(151.067)		44.285	(4.158)	(4.158)
Profit before tax	133.164	374.374		156.454	416.224	416.224
Tax						
Taxes payable	36.480	59.191		16.360	34.518	34.518
Change in deferred tax	(9.335)	34.704		25.282	79.566	79.566
Tax expense	27.145	93.895		41.642	114.084	114.084
Net profit for the year	106.019	280.479		114.812	302.141	302.141
Minority interests	2.407	6.014		1.619	5.114	5.114
Profit after minority intrests	103.612	274.464		113.194	297.027	297.027
EBITDA margin	21,25 %	20,23 %		18,15 %	18,24 %	18,24 %

BALANCE SHEET

(NOK 1000)	Jan-Dec 2009		Jan-Dec 2008	FY 2008
ASSETS				
Fixed assets				
Intangible assets				
Deferred tax assets	27.930		31.175	31.175
Patents and other intangible assets	259.984		237.008	237.008
Capitalised R&D cost own software	36.719		26.969	26.969
Contracts & Customer relationships	185.005		246.313	246.313
Goodwill	1.966.677		2.016.735	2.016.735
Total intangible assets	2.476.314		2.558.200	2.558.200
Tangible fixed assets				
Property, land and buildings	27.439		24.468	24.468
Machinery and equipment	88.203		85.181	85.181
Total tangible fixed assets	115.642		109.650	109.650
Financial fixed assets				
Financial assets/Shares	14.197	1	16.109	16.109
Investment in affiliated companies	74.296	2	61.417	61.417
Other long-term receivables	6.809		4.643	4.643
Long term receivables from group companies	194.339		35.038	35.038
Total financial fixed assets	289.641		117.206	117.206
Total fixed assets	2.881.597		2.785.056	2.785.056
Current Assets				
Inventory	27.864		20.115	20.115
Receivables				
Accounts receivables	430.159		437.970	437.970
Other current receivables	88.736		93.408	93.408
Total receivables	518.895		531.378	531.378
Shares	0	1	0	0
Cash and cash equivalents	642.147		660.284	660.284
Total current assets	1.188.906		1.211.777	1.211.777
TOTAL ASSETS	4.070.503		3.996.833	3.996.833
EQUITY AND LIABILITIES				
Shareholders' equity				
Paid-in capital	165.000		160.272	160.272
Other reserves	56.739		14.190	14.190
Retained earnings	730.069		357.484	357.484
Minority interests	17.500		18.923	18.923
Total shareholders' equity	969.307		550.869	550.869
Liabilities				
Provisions				
Pension liabilities	2.679		2.061	2.061
Deferred tax liability	241.091		244.941	244.941
Financial hedging Instruments	51.860	3	45.859	45.859
Other long term liabilities	1.734.010		1.768.330	1.768.330
Long-term liabilities to group companies	0		0	0
Total non-current liabilities	2.029.640		2.061.191	2.061.191
Current liabilities				
Bank overdraft	100.000		150.000	150.000
Trade creditors	114.659		103.727	103.727
Public duties payable	190.253		196.297	196.297
Tax payable	36.614		34.518	34.518
Other current liabilities	630.029		900.231	900.231
Total current liabilities	1.071.555		1.384.773	1.384.773
Total liabilities	3.101.196		3.445.964	3.445.964
TOTAL EQUITY AND LIABILITIES	4.070.503		3.996.833	3.996.833

CASH FLOW STATEMENT

(NOK 1000)	4Q 2009	Jan-Dec 2009	NOTE	4Q 2008	Jan-Dec 2008	FY 2008
Ordinary profit before tax	133.164	374.374		156.454	416.224	416.224
Depreciation tangible assets	12.454	39.021		10.269	34.664	34.664
Depreciation Capitalised R&D cost	2.247	6.857		1.131	3.290	3.290
Amortisation Patents and other intangible assets	13.772	53.978		10.535	33.935	33.935
Amortisation Contracts & Customer relationships	17.121	67.600		16.324	62.541	62.541
Amortisation Goodwill	0	0		0	0	0
Tax paid	(50.029)	(57.095)		(1.102)	(1.131)	(1.131)
Cash flow from operations	128.728	484.735		193.612	549.524	549.524
Change in debtors	(87.920)	7.810		(51.177)	(67.844)	(67.844)
Change in other accruals	33.876	152.224		(30.355)	86.614	86.614
Net cash flow from operational activities	74.684	644.769		112.080	568.294	568.294
Sale of (investment in) tangible fixed assets	(17.509)	(45.013)		(23.131)	(47.796)	(47.796)
Sale of (investment in) R&D own software	(2.167)	(16.606)		(4.694)	(14.387)	(14.387)
Sale of (investment in) businesses	(90.525)	(466.240)		38.118	(159.374)	(159.374)
Sale of (investment in) shares	595	1.912		(10.128)	(9.677)	(9.677)
Net cash flow from investments	(109.606)	(525.947)		166	(231.234)	(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	1.561.939	1.561.939
Change in bank overdraft	0	(50.000)		0	50.000	50.000
Change in Long term receivables/payables	(15.470)	(161.468)		(6.073)	240.285	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	1.440	1.440		0	7.560	7.560
Net cash flow from share issues	0	157.122		0	0	0
Cash inflow from interest	3.166	10.931		5.682	23.293	23.293
Cash outflow from interest and fees	(198)	(100.490)		(566)	(115.464)	(115.464)
Net cash flow from financing activities	(11.061)	(74.961)		(957)	(175.202)	(175.202)
Net cash flow	(45.983)	43.861		111.290	161.858	161.858
Cash and cash equivalents, beginning of period	696.048	660.284		496.473	435.977	435.977
Translation differences	(7.918)	(61.999)		52.522	62.450	62.450
Cash and cash equivalents, end of period	642.147	642.147		660.284	660.284	660.284
<i>EBITDA to Net cfo</i>	38,04 %	94,24 %		74,22 %	102,32 %	102,32 %

MOVEMENT IN EQUITY

(NOK 1000)	Jan-Dec 2009	NOTE	Jan-Dec 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	(5.200)	(5.200)
Net unrealised Gains/(losses) on Financial hedging Instruments	(4.321)	3	(33.019)	(33.019)
Translation differences	46.869		(37.327)	(37.327)
Dividends	0		(450.000)	(450.000)
Group contribution	(54.274)		0	0
Net changes minority	(1.424)		10.595	10.595
Net profit/loss for the period	274.464		297.027	297.027
Equity at end of period	969.307		550.869	550.869

NOTE 1 Available for sale Financial assets

(NOK 1000)	YE 2008	4Q Additions and reductions	YTD2009 Additions and reductions	4Q Fair value adjustments	YTD2009 Fair value adjustments	YTD2009 Value
Shares held by Vestfold Butikkdata AS	5.416	(106)	62	0	0	5.478
Other	10.692	(489)	(1.974)	0	0	8.718
Total	16.109	(595)	(1.912)	0	0	14.197

NOTE 3 Financial hedging Instruments

Interest swap contracts						
Visma Sverige Holding AB 644 MSEK 4,185% ending 07.07.09	2.587	0	0	0	(2.587)	0
Visma Sverige Holding AB 600 MSEK 4,565% from 07.07.09 to 05.03.13	(37.189)	0	0	327	1.647	(35.541)
Visma Danmark Holding A/S 75 MDKK 4,55% from 05.09.08 to 05.03.13	(3.354)	0	0	(313)	(1.950)	(5.304)
Visma Nederland Holding BV 17 MEUR 4,42% from 05.09.08 to 05.03.13	(7.904)	0	0	(567)	(3.111)	(11.016)
Total	(45.859)	0	0	(553)	(6.001)	(51.860)

SEGMENT INFORMATION

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

The definitions of operating segments are based on the company's internal reporting and are strategic segments that offer different products and services with different risk and rate of returns. The company has four reportable segments: Visma Software (Software), Visma BPO Accounting and Payroll (BPO), Visma Procurement and Collecting Services (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 and Payroll, is the leading business process outsourcing provider within accounting, payroll administration, financial reporting and consultancy in the Nordics.

Visma Procurement and 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. 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

FOURTH QUARTER (TNOK)	2009						2008					
	SOFTWARE	BPO	P&C	RETAIL	OTHER	TOTAL	SOFTWARE	BPO	P&C	RETAIL	OTHER	TOTAL
REVENUES												
Total segment revenues	458.124	321.147	67.756	123.839	17.015	987.880	433.947	281.830	63.374	93.362	15.247	887.760
Internal revenues	29.815	11.880	1.864	3.695	16.863	64.116	27.220	10.306	1.598	1.531	15.027	55.681
External revenues	428.309	309.267	65.892	120.144	152	923.764	406.727	271.525	61.776	91.831	221	832.078
License and recurring	344.669	1.856	17.788	42.530	21	406.864						
Transactions	18.870	112.668	47.642	0	0	179.181						
Accounting serv. & consulting	48.163	190.231	447	35.717	130	274.688						
Other	16.607	4.511	15	41.898	(0)	63.031						
Pro forma external revenues							406.727	310.985	63.364	91.831	221	873.128
Actual growth (external) %	5,3 %	13,9 %	6,7 %	30,8 %	-	11,0 %						
Organic growth (external) %	5,3 %	-0,6 %	4,0 %	30,8 %	-	5,8 %						
EBITDA												
EBITDA margin	130.373	48.880	16.563	9.152	(8.633)	196.335	95.301	36.484	16.059	13.388	(10.221)	151.011
	30,4 %	15,8 %	25,1 %	7,6 %	-	21,3 %	23,4 %	13,4 %	26,0 %	14,6 %	-	18,1 %

YEAR TO DATE (TNOK)	2009						2008					
	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	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
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						
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												
EBITDA margin	434.548	183.692	64.371	31.266	(29.698)	684.179	355.906	131.471	58.363	44.817	(35.162)	555.395
	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	(192.583)	4.052.470	2.028.195	1.060.806	428.346	415.576	63.911	3.996.833

GEOGRAPHICAL AREAS

(TNOK)	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



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