Annual Report 2008

VISMA®

Contents

HIGHLIGHTS 2008

Continued progress with strong growth in profit and revenues

Visma confirmed its leading position in the Nordic region with group revenues of NOK 3 045 million, up 12 per cent from 2007, and profit before tax almost doubled to 297 million.

Successful integration robust organic growth

Successful integration of previously acquired companies combined with robust organic growth, were the key drivers behind the strong progress in 2008.

Growth through acquisitions

In addition to the organic growth, Visma also grew through acquisitions in 2008. Several companies were acquired during the year, adding important value and opportunities to the group's business.

Growing demand for outsourcing services

The financial crisis has led to a change of focus among Visma's clients. Growth and expansion must yield for cost-control and risk management. This has resulted in a higher demand for outsourcing services related to accounting, payroll, purchasing, and debt collection.

KEY FIGURES

Visma group

(Amounts in NOK 1 000)	**2008 IFRS**	2007 IFRS	2006 IFRS	2005 IFRS	2004 NGAAP	2003 NGAAP	2002 NGAAP
Operating revenues	**3 045 613**	2 723 213	2 305 616	1 906 614	1 665 578	1 340 364	1 151 840
Growth	**12%**	18%	21%	14%	24%	16%	39%
EBITDA	**555 395**	489 969	304 913	257 178	224 312	182 600	142 394
Profit/(loss) after minority interests	**297 027**	154 998	123 157	124 652	204 670	196 042	101 899
Total assets	**3 996 833**	3 525 327	2 983 960	2 259 033	1 919 974	1 605 923	1 369 499
Current liabilities	**1 384 773**	1 015 251	791 560	572 146	483 091	532 617	365 547
Long-term liabilities	**2 061 191**	1 741 283	1 600 933	308 858	222 130	27 733	71 246
Equity	**550 869**	768 793	591 466	1 378 029	1 214 752	1 045 573	932 705

Business areas

	Software			**Services**			**Financial and Productivity Services**		
(Amounts in NOK 1 000)	**2008**	2007	2006	**2008**	2007	2006	**2008**	2007	2006
Operating revenues	**1 769 001**	1 643 387	1 375 405	**958 935**	785 098	673 374	**317 677**	294 738	256 836
Revenue growth	**7.6%**	19.5%	26.1%	**22.1%**	16.6%	10.8%	**7.8%**	14.8%	23.3%
EBITDA	**403 995**	375 920	243 836	**116 222**	86 322	64 999	**68 217**	57 124	35 734
EBITDA margin	**22.8%**	22.9%	17.7%	**12.1%**	11.0%	9.7%	**21.5%**	19.4%	13.9%

VISMA IN BRIEF

Visma is leading supplier of software and services for finance, accounting and administration. Total group revenues for 2008 were NOK 3 billion and the group's earnings before taxes were NOK 297 million. The group is headquartered in Oslo, Norway, and is represented with more than 3 400 employees in Denmark, Finland, the Netherlands, Norway, Sweden, and Romania.

VISMA SOFTWARE

Visma Software supplies a wide range of business software solutions, as well as ASP solutions, consultancy, support and training. Our software solutions enable our customers to streamline their business processes. We emphasize this by being customer oriented and quality driven. We focus on innovation and trustworthiness, and produce software that is secure and stable.

There are three markets that have been pinpointed as strategic to Visma Software. These are the micro market, the general SME market and certain vertical markets: contracting, local government, retail, servicing companies, oil and gas industry and manufacturing. Our product portfolio is tailored to serve a wide variety of customers with different needs. But they all have increasing ambitions of modernising and automating many of the labour-intensive and inefficient work routines and processes.

Visma Software has 1 535 employees in major cities in Sweden, Norway, Finland, Denmark, the Netherlands, and Romania.

In 2008 Visma Software achieved revenues of NOK 1 769 million and an EBITDA margin of 22.8 per cent. Organic growth in local currencies was 5.1 per cent. Recurring revenues amounted to NOK 999 million, which represents 56 per cent of total revenue. Revenues in 2008 grew by approximately NOK 126 million, representing an increase of about 7.6 per cent from 2007.

VISMA SERVICES

Visma Services is the Nordic region's leading supplier of outsourcing services within accounting, payroll and associated consultancy. Our services enable our customers to focus on their core activities. Using modern technology, we help our customers to find the best solutions ensuring optimum and effective operations.

Like Visma Software, Visma Services has a strong presence in the Nordic SME market. For these businesses we offer a combination of advanced centralised solutions with local business knowledge and customer contact. Invoice scanning, optical reading, workflow management and web access for clients show that accounting is becoming a highly automated function. We also serve large companies and municipalities in Denmark, Norway and Finland.

Visma Services has 1 358 employees.

Operating revenues for 2008 amounted to NOK 959 million, and the EBITDA margin was 12.1 per cent. Revenues grew by 22.1 per cent from 2007. Organic growth in local currencies was 19.4 per cent.

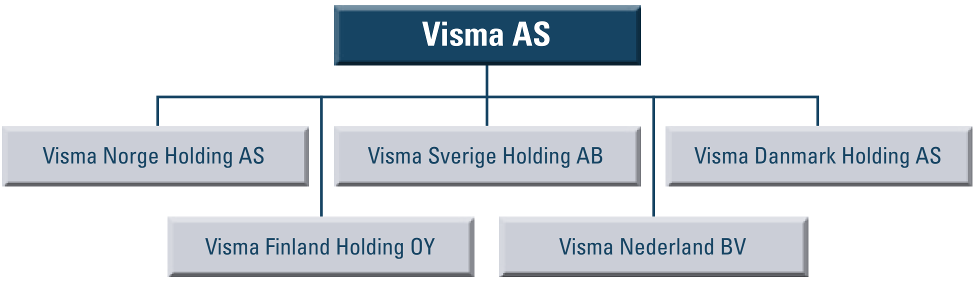
VISMA FINANCIAL & PRODUCTIVITY SERVICES

Visma Financial & Productivity Services (VFPS) was established on 1 January 2006 as the third area of the Visma group. It comprises four businesses: Debt Collection and Cash Management Services, Procurement Services, Recruitment and Temp Services, and Educational Services. Their shared mission is to facilitate Nordic growth through increased productivity from outsourcing of non-core business processes.

A key objective of VFPS is to develop and implement cross-divisional product bundles for the customer base of the Visma group. This is a strong competitive advantage for the whole group.

VFPS is present in the Norwegian, Swedish and Danish markets and have a total of 189 employees.

The division's revenue for 2008 totalled NOK 318 million, with EBITDA of NOK 68 million representing 12.3 per cent of the total EBITDA of the Visma group. Organic growth in local currencies was 7.6 per cent.



– Visma is a leading supplier of software and services for finance, accounting and administration

COMMENTS FROM THE GROUP CEO

– Visma expects revenue growth in 2009, but somewhat lower than 2008

At the outset, 2008 promised to be very positive year, but after the summer the financial crisis spread from the US subprime sector to the real economy. Most economies in Europe switched from healthy growth in the first half to negative GDP growth in the foruth quarter of 2008. The economic downturn has clearly impacted the markets where Visma operates: Denmark, Finland, Norway, Netherlands and Sweden. However, Visma has a well diversified business combined with a customer base of more than 200 000 companies, both small and large, in the public and in the private sector, and in most vertical segments, and as a result Visma is less exposed than many other businesses to a downturn in a specific country or industry segment. The psychological effects of the recession were felt in October and November in particular, while December was much stronger, producing a strong overall performance for Visma in the fourth quarter and for the full year 2008.

FROM SHORTAGE OF PERSONNEL TO A CREDIT CRISIS

Up to the summer of 2008, a shortage of qualified personnel and high employee churn were the largest challenges for most businesses. After the summer the picture changed dramatically. Unemployment started to increase and continued to rise through the remainder of the year. The best people were still in high demand, but voluntary employee departures were substantially reduced and filling open positions became fairly easy. As with most other companies, Visma started to restrict new hiring and has filled open position internally, to be better prepared for the crisis.

Salary inflation was high in 2008, for many companies probably too high. In 2009 we expect this to change and we believe salary increases will be only 0 per cent to 2 per cent for most businesses. With reduced interest rates, most employed people will have increased buying power even with no salary increase in 2009, as the salary increases from 2008 have a full year effect.

So far the recession seems to have most impact on larger and international companies, especially those that are exposed to export markets, compared to smaller and locally oriented companies which seem to perform better. The crisis is very much a credit crisis, and raising either new debt or new equity became almost impossible at the end of 2008. Capital intensive businesses and projects are severely hit. This applies mostly to large companies, while small, local companies have always struggled to raise significant capital, and as a result their situation has not changed much. Our perception is that smaller companies seem to be more optimistic than larger ones.

As Visma has most of its business with smaller, locally oriented companies, with the public sector and with businesses serving local consumers, Visma saw limited effects from the financial crisis in 2008.

FOCUS ON COST REDUCTION

In a market in recession, most companies are focused on reducing expenses, on reducing risk and on improving financial control. The products and services of Visma cater directly to those needs. Visma is not selling luxury products, but necessary, even mandatory, products and services helping companies to be more efficient, to reduce their costs and improve their control. As a result, Visma plays an important role in helping our customers survive and even thrive in the time of a crisis.

INCREASED AUTOMATION

The software sector plays an important role in increasing productivity in society. Automation of labour-intensive administrative tasks is more highly developed in the Northern European countries than in other parts of the world. Further commitment to such automation will enable greater efficiency and lower expenses in the Northern European countries despite their relatively high labour costs compared to the rest of the world. Visma sees very healthy growth in areas like e-commerce and the electronic flow of commercial documents. We are providing automation of administrative processes for the business sector, non-profit and the public sector.

WORLD-CLASS PRODUCTIVITY

Visma's mission is to set the stage for maintaining the competitive edge of North European companies and government bodies through the automation of administrative processes. Even with higher labour costs, a high tax level, and barriers restricting outsourcing to other countries, Northern European companies have achieved world-class productivity through investments in modern ERP and CRM solutions. Even small and medium-sized enterprises have access to advanced automation and workflow solutions from Visma.

ORGANIC GROWTH AND GROWTH THROUGH ACQUISITION

Visma had healthy organic revenue growth in 2008, growing 9.5 per cent adjusted for currency effects.

Over the last decade Visma has sought to balance good organic growth with a decent number of acquisitions of other companies each year. However, as the prices of equities and other businesses boomed in 2007 Visma restricted the number of acquisitions it made because valuations were generally too expensive. The financial recession has lead to a repricing of many companies and as a result Visma believes 2009 will provide more and better acquisition opportunities. Although generally financing will remain tight Visma is well capitalised and has substantial cash available as well as strong access to additional equity financing to pursue both small and large acquisition opportunities.

In 2008, Visma was able to increase EBITDA margins from 17.6 per cent in 2007 to 18.2 per cent, partly as a result of having fewer acquisitions and integration processes to fund. This improvement in both organic revenue growth and profit margins is satisfying in a year of a severe financial crisis and we believe compares favourably with comparable companies in other countries. EBITDA grew by 13.4 per cent organically to NOK 555m (2007: NOK 490 m) Net cash-flow from operations after tax was NOK 562m, thus achieving after tax cash-flow conversion in excess of EBITDA.

Within accounting and payroll services in particular Visma experienced strong market demand for our attractive products and services. The desire to either reduce expenses or make expenses more variable makes more companies choose outsourcing. Visma Services grew revenue organically by 19.4 per cent in 2008, our highest growth rate ever.

At the end of 2008, the Visma group employed people 3 486 (2007: 2 743), achieved 2008 revenues of NOK 3 046 million (2007: 2,723) and EBITDA of NOK 555 million (2007: 490).

2009 will be a challenging year for everyone in business. Visma expects revenue growth in 2009, but somewhat lower than 2008. EBITDA is likely to grow, but tight cost control, or cost-reductions in some parts of Visma, will be necessary to achieve EBITDA growth. Visma's well diversified business, providing customers with cost reduction and improved business control makes Visma more versatile than most companies during these challenging times.

Øystein Moan
CEO, Visma ASA

LEADING THE EFFICIENCY EVOLUTION

Visma is a leading vendor of products and services in finance, accounting and administration. Our solutions streamline routines, work tasks and business processes in a wide range of areas, and enable more than 200 000 clients to focus on their core business.

Work smarter with automated routines

The key to efficiency in business is combining software and services to integrate and automate an increasing number of routines and processes, not just to digitize them. For this reason, we continuously expand our portfolio of knowledge products and services, in order to offer solutions that meet the needs of our customers.

Experts in IT, finance, and accounting

Our operations are based on innovative technology and skill in using it. Visma has more than 3 400 professionals specialized in different fields related to the automation of business processes. One of their most important roles is to provide insight into the work processes relevant to our client's business, in order to make our solutions central in the improvement of these processes.

A partner you can have confidence in

Visma is committed to offering every client the "right" solutions at the promised cost. We take pride in taking care of every customer in the best possible way, so that she or he has confidence in us throughout our partnership. For these reasons, we aim at perfectionism in listening and identifying the real needs of every single client. In this way, we can continue as partners into an even more efficient future.

EFFICIENT TOOLS FOR THE NEW CFO ROLE

The CFO role will undergo changes in the future. This affects the way we develop new management tools. Innovation and new perspectives on business leadership are necessary.

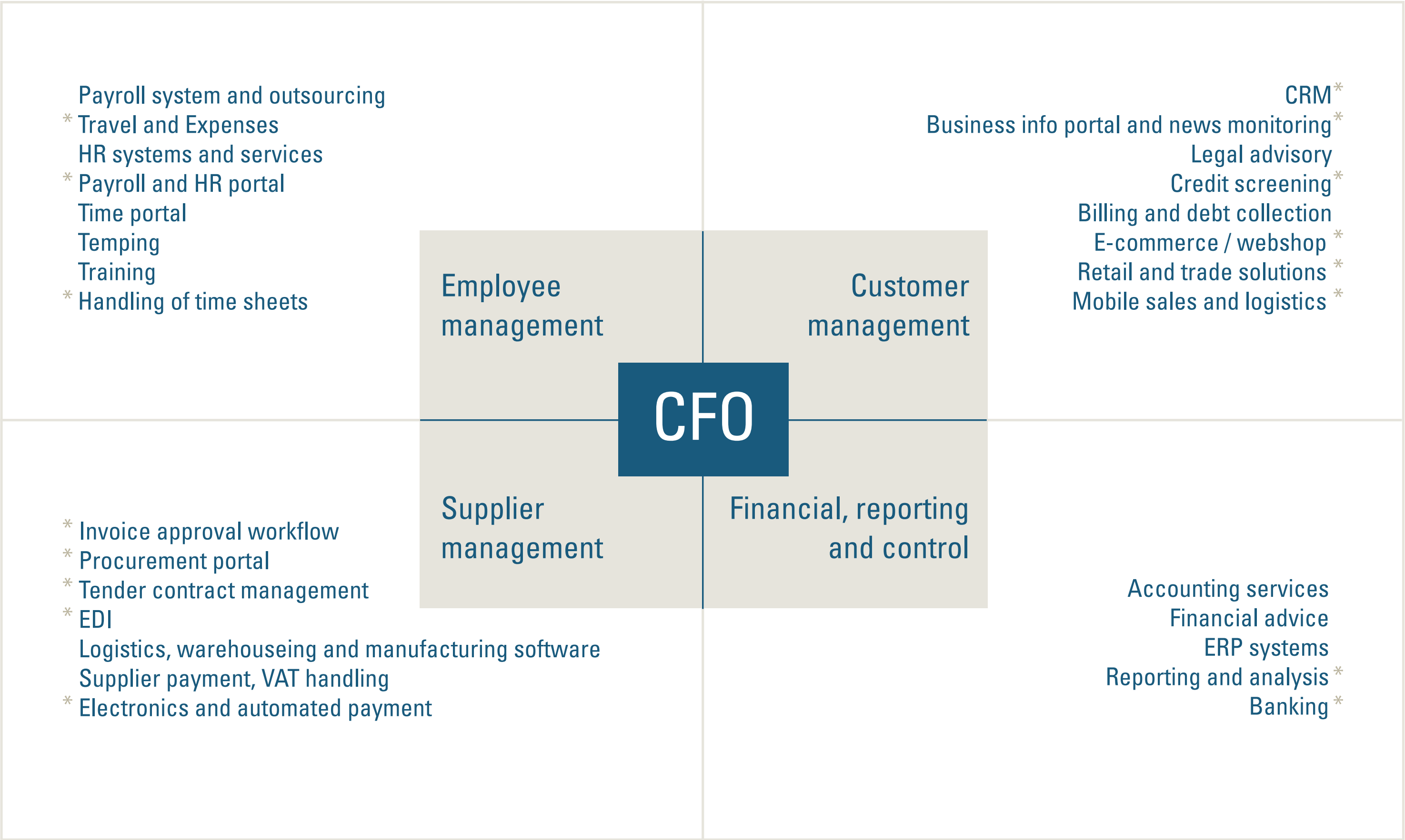
As we see it, some of the key issues for CFOs in the future will be profitability, growth, resource requirements and utilization, integration of business processes, access to timely, relevant information, and compliance and control. The evolving requirements for this role are all met by our solutions, as they address the most important management issues for tomorrow's new "efficiency leaders". We have categorized these issues in four groups, as specified below.

1. **Supplier management tools for the whole purchase-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: tender contract management software and services, procurement portal, order approval workflow software, procurement pooling services, electronic document interchange, logistics software, warehousing software, manufacturing software, invoice scanning and document workflow software, automatic accounting software or outsourcing services, supplier payment and VAT handling, and electronics and automated payment software.

2. **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 incoming part of your business: business information portal and news monitoring, CRM software, e-commerce and web shop software, retail and trade solutions, mobile sales and logistics software, credit screening software, hours and project management software, legal advice services, electronic invoicing software and outsourcing services, and debt collection software and services.

3. **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: payroll management software or outsourcing services, web portals for employees and leaders, software for handling travel expenses , HR-management software and services, time sheet handling software or outsourcing services, temp and recruiting services, as well as competence development and training services.

4. **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: accounting/ERP software, accounting outsourcing services, banking, reporting and analysis software and services, tax-calculation services, budgeting and forecasting software or outsourcing services, financial advisory services, reconciliation services, and accountant work-planning services.



* includes on-demand solution

COMBINING ON-DEMAND, ON-PREMISES AND BUSINESS PROCESSES OUTSOURCING

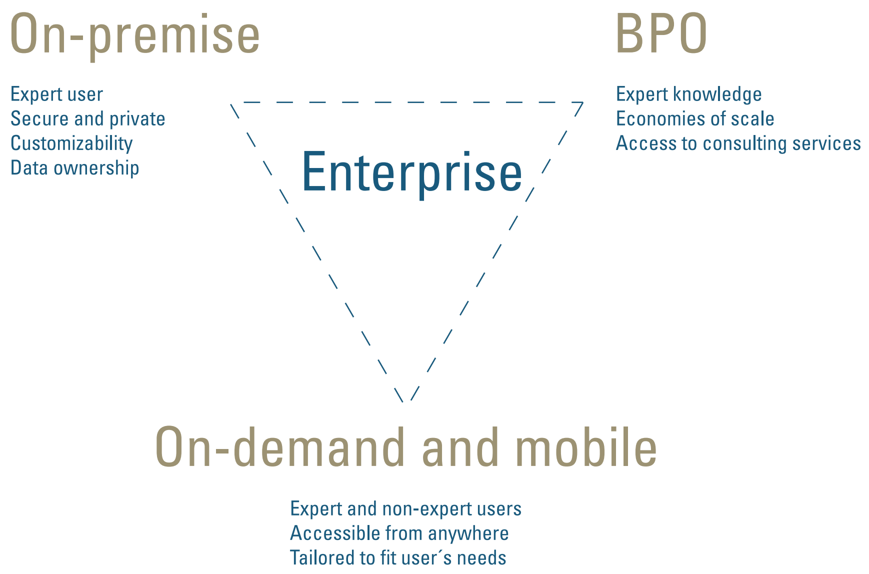
Fully integrated solutions and automated routines make it possible to streamline collaboration between people and business operations, both within a business and between a business and its external partners.

The combination of on-demand software, on-premises software, and business processes outsourcing (BPO) services makes Visma a strong partner for enterprises seeking to automate as many business processes as possible. And they can do it in a flexible way that suits their needs and their own way of operating.

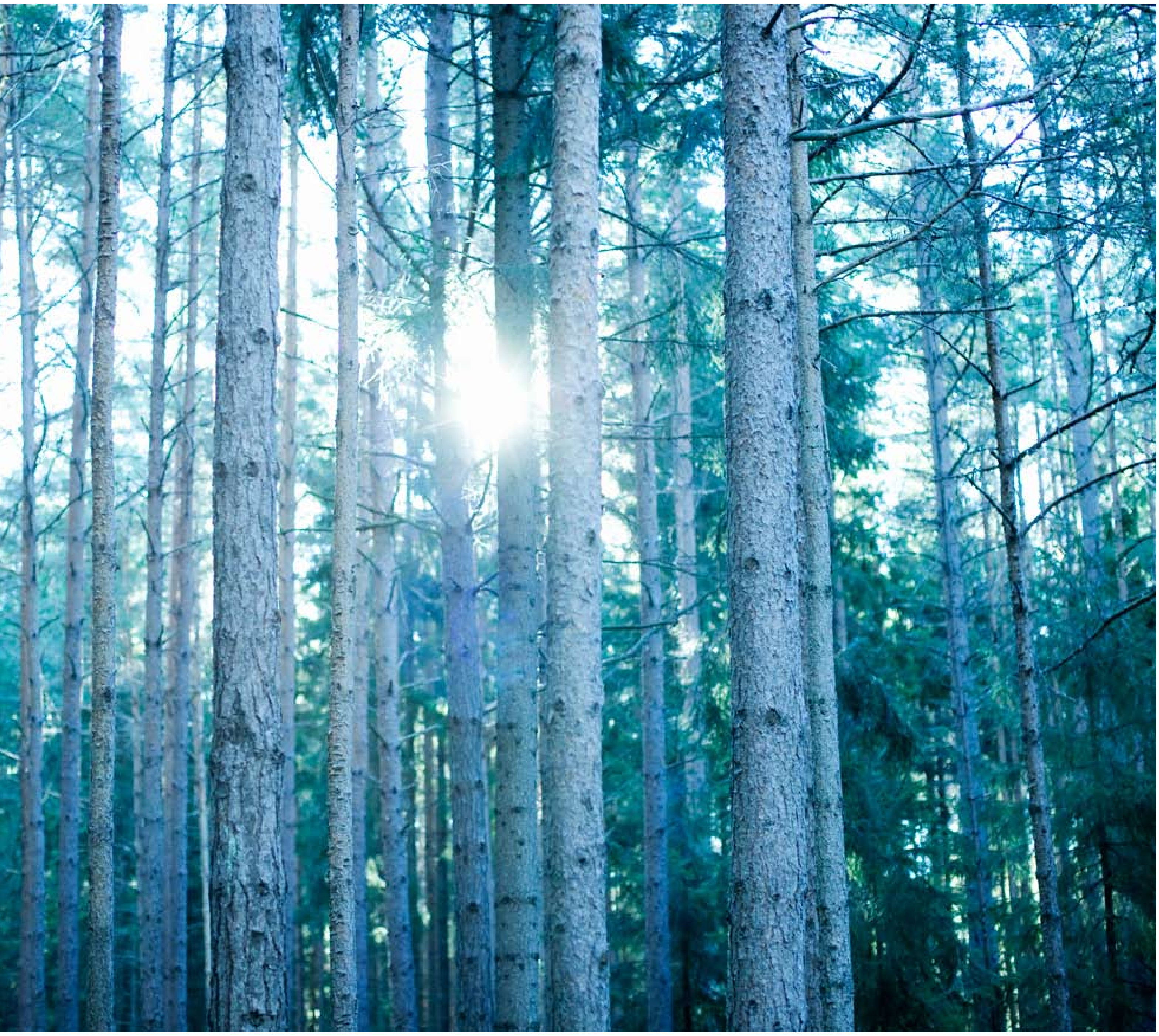
On-demand and mobile solutions for increased availability
On-demand solutions enable an increasing number of people to use a carefully selected set of tools to work smarter and faster. Work-related internet and mobile services are efficient because they increase the availability of the core business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

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. These "power systems" must be able to handle large amounts of data and perform fast and smoothly. 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.

Business Processes Outsourcing 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 Business Processes Outsourcing (BPO) provides unique access to expert knowledge and consulting services that technology cannot deliver on its own. The opportunity to scale in a flexible way is also a benefit when the state of markets changes.



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



MAKING LEADING SECTORS EVEN MORE EFFICIENT

Retail operations management
Visma is a leading Nordic provider of complete solutions for the retail business. Our software and hardware cover all retailing requirements, whether the outlet is a supermarket or a specialized store. We provide everything from point-of-sale solutions to systems for inventory, logistics, accounting, and payroll - solutions which are also suitable for a wide range of sectors. In addition, we offer everything from consultation 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.

Public sector and health care
Visma is the leading Norwegian provider of systems for health authorities, municipalities and other public-sector organizations. Solutions in financial management, invoice processing, tender management, purchasing, loans, digital public services, electronic collaboration and exchange, payroll administration and human resources management are some of the possibilities. 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 imposed for the supporting 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 a leading Nordic provider of complete solutions for the retail business

SOLUTIONS FOR ALL SIZES 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 a user-friendly interface and a wide variety of functionality, including 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 tool and a user portal with online credit check, backup and registering of time sheets and travel expense records.

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.

– The outsourcing services are flexible and adapted to the needs of every business

PRODUCTS AND SERVICES

SERVICES IN ADMINISTRATION AND PERSONNEL

Administrative purchasing
Every organization uses products and services to support its day-to-day business, such as office supplies, electricity, PCs, telephony, and cleaning. It can be advantageous to outsource this to a partner. Visma has signed procurement agreements with a large number of suppliers on behalf of several thousand customers. As a large buyer, we are able to achieve favourable terms. The products and services offered can easily be ordered through our purchasing portal.

Bidding services
Many vendors invest substantial resources in monitoring the market for public bidding. Our services automate these routines, so that our clients can easily receive relevant bidding information by e-mail as soon as it is released. We also provide advice and assistance to help our clients ensure that their offers are in accordance with the law and regulations for public procurement.

Services in debt collection
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 accounting system, enabling automatic updates to the accounts and the sales ledger.

Temp services and recruiting
Visma are specialists in staffing and recruiting in finance, accounting, payroll, and IT. The services are primarily intended for companies and organizations that need extra staff for a period or wish to recruit people with special competence to a permanent position. We offer candidates for positions at all levels – candidates who are always up to date and are familiar with other business activities.

Training
Software functions best when users can make the most of its potential. Visma offers training both in its own software and in other software such as MS Office and MS Server. We also offer courses on subjects including project management and professional courses in accounting and finance. The courses are designed for various levels of competence, and cover both general and specific areas – everything to improve productivity.

– As a large buyer, we are able to achieve favourable terms

– Our range of services in accounting covers the entire finance function

OUTSOURCING SERVICES IN FINANCE, ACCOUNTING, AND PAYROLL

Payroll administration services
Visma offers outsourcing services for all parts of the payroll function. This saves your business from spending time and resources on becoming familiar with the complex legislation relating to pay, and on keeping up to date with changes.

Handling of accounting and finance
Our range of services in accounting covers the entire finance function. Visma provides services within accounting, billing, payments, the annual reporting and accounts, and budgeting. Well-structured, easy-to-read graphical reports show the financial situation of the business. The client has the reassurance that the work will be done in accordance with legislation and regulations. Web-based data capture and reporting is a natural and efficient way for us to communicate and collaborate with our clients.

Financial consulting
With more robust financing, the business can operate in a more professional manner. Visma has financial advisors who can support all types of business in liquidity management, improving efficiency, payment transfers, tax consultancy, annual accounts, and tax returns.

Legal advisory services
As a leading expert environment in finance and business, we can provide legal advisory services on any issue our clients might have in operating their businesses, such as taxes, public regulations, and corporate structures.

SOFTWARE FOR FINANCE, LOGISTICS, PAYROLL, AND ACCOUNTS

Business systems
An integrated and coherent financial system includes functions for accounts, billing, logistics, reporting, and time/project management. Visma has financial control tools that cover all of these functions. In addition, they are integrated with systems for CRM, payroll, document workflow, and e-business – creating a wealth of other opportunities. The solutions are suitable for enterprises of any size.

Payroll administration systems
The payroll function includes everything from recording absence and taxation to payment of salaries and reporting. Visma offers software and competence for payroll administration. The solutions provide an overview of salary statistics, reports, history and a number of other functions, and are integrated with a web-based solution for travel expense reports and refunds for expenses. Integrated with the financial system, the accounts, account ledger, and departments are updated automatically.

Reporting and analysis
Companies often spend a great deal of time retrieving and compiling relevant figures and statistics so that they can run effective analyses. Our solution for reporting and analysis is integrated with our financial systems, and makes it easier to analyse and visualize data. It is web-based and makes the information available to a large number of employees, according to defined user access rights.

Management of time sheets and hours
Records of hours worked are essential for consulting and project-oriented businesses. This task should be simply and quickly accomplished, to release more time for income-producing assignments. The time-reporting functionality in Visma's software simplifies data entry and at the same time keeps track of the use of time and other resources in each individual project. In this way, all the project participants can have up-to-date and correct information available at all times.

Solutions for contractors and artisan firms
Visma provides solutions for contractors and artisan firms. The solutions cover financial management, orders and project management, payroll, time recording and much more. The solutions include support functions for the whole work process, from requests for proposals and recording of hours via materials management to project tracking and the finished result. The software can be integrated with a number of Visma's solutions, and is also designed for use with handheld devices.

– Vismas software solutions are suitable for enterprises of any size

SOFTWARE FOR CUSTOMER DIALOGUE

CRM (Customer Relationship Management)
Visma provides tools to support systematic relationship building, by recording and organizing all contact with business partners. Since all users have access to the same information, follow-up of customers, suppliers, business partners and other important connections is simplified. In addition, it is easier to keep track of sales information, contact persons, time planning and project status.

Web shop
Commerce on the Internet can make an enterprise's products or services available to a completely new group of customers, who can shop regardless of opening hours. Visma has solutions for establishment, administration and operation of Internet stores for businesses, whatever their size and needs. The solutions are integrated with the financial systems, so that information about products and prices only needs to be entered once, in one place.

Content management solution
Our portal solution provides opportunities for communication and interaction with all networks through the same technology and interface. With a common administration tool, composition, publication, maintenance, and operation become more effective. The systems are easy to use and can be extended as requirements change.

237	21545	541552	129
344	21231	546658	523
579	45466	565456	124
314	54541	100492	123
456	54123	821563	774
978	78617	893265	474
237	21545	541552	129
344	21231	546658	523
579	45466	565456	124
314	54541	100492	123
456	54123	821563	774
978	78617	893265	474
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DIRECTORS' REPORT

For the Visma group, 2008 was a good year. Despite the financial crisis, the company sustained its growth and confirmed its position as the leading ERP and outsourcing enterprise in the Nordic countries. The year of 2008 was characterized by the integration of previously acquired units, robust organic growth and an improvement in profitability. The company has succeeded with cross-selling to an increasing extent, but the potential for growth is still far from realized.

Products and services of high quality are important to ensure customer satisfaction. Visma has more than 203 000 customers, and the company wants to offer these customers combinations of products and services that are unique compared with those offered by competitors. The great potential for cross-selling and bundling of products and services across divisions and national borders provides a strong basis for continued growth in 2009.

HIGHLIGHTS

The economic climate in all Visma's markets was good at the beginning of the year, but during 2008 the full effect of the financial crisis became evident. Small and medium-sized enterprises have proved to be somewhat less affected by the financial crisis than larger export-oriented companies. From a focus on growth and expansion, many of the investments made towards the end of the year have reflected a desire for cost control and risk management. In particular, Visma has observed greater demand for products and services in electronic document management and e-commerce. Products and services for electronic orders, invoices, internal document flow in the business and e-commerce solutions are attracting special interest. These areas will be the strong growth drivers in Visma Software and Visma Services in 2009.

The need for cost control and lower risk has resulted in greater demand for outsourcing of accounting, payroll, purchasing, and debt collection.

The parts of Visma that offer outsourcing experienced very strong growth in 2008.

In 2008, the group acquired several companies:

- Notus in Sandefjord was acquired by Visma Unique. Notus provides solutions for the administration of shift rotas and is closely integrated with the human resources system Visma Enterprise HRM.
- The outsourcing and ERP consulting company Actit in Stockholm, Sweden, was acquired in June. Part of Actit specialized in outsourcing of accounting and payroll for large customers, while the other part comprised consultants with expertise in Visma Control and Visma Business. The first part has been integrated with Visma Services, but the second part is continuing as a wholly owned company in Visma, Actit Consulting.
- Visma Advantage has acquired Owner's Buyer, a procurement portal that offers privilege programmes for staff employed at large enterprises and organizations.
- Kionor has also been acquired by Visma Advantage. Kionor offers solutions for monitoring, coding and distribution of public-sector tenders.
- DevTrend in Stockholm has been acquired by Visma Services. DevTrend has developed the portals that Visma Services in Sweden uses for its customers.

In December 2008, the Finnish outsourcing company Teemuaho was acquired. The company has 270 staff members and expects revenue of about EUR 18 million in 2009. The company's balance sheet has been included in the consolidated accounts as at December 2008, and the company will be fully consolidated from 1 January 2009.

OWNERS

In March 2006, Visma was acquired by discretionary fund management clients of the British private equity fund manager, HgCapital. The transition from being a listed to a privately held company has been successful. No significant changes in ownership have taken place in Visma since 2006.

After the acquisition, the Visma group is owned by Engel Holding AS, and the ultimate owner of Visma is Visma Holding Lux S. á. r.l., which is in turn owned by discretionary fund management clients of HgCapital and other financial funds.

ASSESSMENT OF FINANCIAL STATEMENTS

Although Visma is no longer listed, the company has continued its reporting in accordance with International Financial Reporting Standards (IFRS).

The financial statements for the year have been presented on the assumption that the company is a going concern and, in compliance with the Section 3-3 of the Accounting Act [Regnskapsloven], the Board of Directors confirms that this assumption applies. Earnings forecasts for 2009 form the basis for this assessment.

The Visma group achieved a profit after tax and minority interests of NOK 297 million (NOK 155 million in 2007) on sales of NOK 3 045 million in 2008 (NOK 2 723 million in 2007).

Growth in sales amounted to 11.8 per cent and organic growth in the local currency ended at 9.5 per cent (10.6 per cent i 2007). The group's net tax came to NOK 114 million (NOK 61 million in 2007). The operating profit in 2008 was NOK 420.9 million (NOK 364.3 million in 2007) and EBITDA (earnings before interest, tax, depreciation and amortization) was NOK 555.4 million (NOK 490 million in 2007). This is equivalent to a development in the EBITDA margin from 18 per cent in 2007 to 18.2 per cent in 2008. Cash flow from operations ended at NOK 568 million (NOK 458 million in 2007).

Visma Software achieved an EBITDA margin of 22.8 per cent (22.9 per cent in 2007). Organic growth in sales in 2008 amounted to 5.1 per cent (6.8 per cent in 2007), while the total growth in sales was 7.6 per cent. This is considerably higher than the general growth in the market, and Visma Software is continuing to take market share.

Visma Services achieved organic growth

of 19.4 per cent (16.6 per cent in 2007). The EBITDA margin amounted to 12.1 per cent, compared with 11 per cent in 2007. The trend in margin and growth in the division is satisfactory, and Visma Services is experiencing growing demand for its services.

Visma Financial & Productivity Services achieved an EBITDA margin of 21.5 per cent (19.4 per cent in 2007). Organic growth ended at 7.6 per cent (14.8 per cent in 2007).

In 2008, the company had a strong net cash flow of NOK 568 million from operations. Continued good financial management will help to ensure a positive cash flow from operations in 2008. At the end of 2008, the group's total assets amounted to NOK 3 997 million, compared with NOK 3 525 million for the previous year. The majority share of the equity was reduced from NOK 760 million at 31 December 2007 to NOK 532 million at 31 December 2008. The equity represents 13.8 per cent of the total balance sheet.

Accounts receivable including VAT totalled NOK 437.9 million at 31 December 2008, compared with NOK 370 million for the previous year. Customers' average credit period was 35 days in the fourth quarter of 2008 compared with 35 days in the same period of 2007. All doubtful accounts receivable have been assessed, and the group has allocated an amount equivalent to approximately 3.7 per cent of the accounts receivable excluding value-added tax. Accounts receivable are monitored closely. The existing allocations are regarded as adequate considering that the credit period is lower than what is normal in the IT sector. The allocations cover trade receivables that are older than 180 days.

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 2008.

In 2008, the parent company Visma AS had a profit of NOK 196,719 thousand.

PROPOSED ALLOCATION OF THE PROFIT FOR THE YEAR

NOK 1 000

Transferred from other equity	196 719
Total allocated	196 719
Distributable reserves of Visma At 31 December 2008	600 041

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. In addition, Visma provides tailored solutions within the verticals of retailing, the public sector, accounting firms and the trades. At the end of the year, the Visma Software division had 1 535 employees. More than 170 000 enterprises are users of Visma's software. The majority of these have also signed annual maintenance and support agreements.

Sales in Visma Software increased by 7.6 per cent in 2008. The organic growth in the local currency was 5.1 per cent. The remaining growth is from acquisitions of other software companies. Of total sales, 56 per cent originate from annual maintenance and support contracts, 15.6 per cent from new sales of software, 15.3 per cent from consulting services and 12.6 per cent from third-party products.

In 2008, the R&D department focused on consolidation of product lines and integration between products. The developers have been reorganized in teams focusing on software architecture, process improvement in development, and professional expertise. Professional expertise has received special attention in the development of software in the areas of logistics, finance, CRM, EDI and web shops. New development teams have been established in the areas of mobility, integration, data warehousing and reporting, as well as usability and user interfaces. This initiative will result in new product lines in mobility for Visma's ERP solutions and solutions offered in the public sector. In addition, a new data warehousing and reporting tool will be launched. A common integration architecture creates opportunities for improved EDI and data communication solutions.

For Visma, innovative product development is important in order to attract new customers and retain existing customers. In our efforts to keep existing customers, customer support also plays a key role. In the ongoing endeavours to create growth, it is also absolutely vital to have an energetic and competent sales force to sell add-on modules to existing customers, win new customers and cross-sell products and services. The primary focus in 2009 in the Software division will be to improve these functions further.

Visma Services provides outsourcing services for accounting and payroll in Norway, Sweden, Denmark and Finland. Visma Services is the only pan-Nordic provider of these services. It has more than 19 000 companies as customers, and more than 180 companies buy services from this division in more than one country. At the end of the year, the Visma Services division had 1 358 employees.

Sales in Visma Services increased by 22.1 per cent in 2008. The strong growth is evidence of the demand for outsourcing services in the market, but also shows that Visma Services has established a position as the leading quality provider in the Nordic countries. This growth is expected to continue in 2009.

The EBITDA margin amounted to 12.1 per cent, compared with 11 per cent in 2007. Improvement in the margin is also expected to continue in 2009.

During 2008, Visma Services has obtained more payroll customers on a pan-Nordic basis. Good growth in pan-Nordic payroll engagements is expected to continue.

Visma Financial & Productivity Services provides services in administration of accounts receivable, administrative purchasing, temporary staff and recruitment of finance staff as well as software courses in Norway, Sweden and Denmark. It started to report as an independent segment from 1 January 2005, and at the end of 2008 the Visma Financial & Productivity Services division had 189 employees and some 14 000 customers.

Visma Financial & Productivity Services offers a relatively high number of additional services to customers of Visma Software and Visma Services, and this division therefore represents an important component in cross-selling between the divisions in Visma.

The organic growth of 7.6 per cent is evidence of an increasing need for services, and rapid growth is expected to continue in 2009.

ORGANIZATION, WORK ENVIRONMENT AND EQUALITY OF OPPORTUNITY

Visma is headquartered in Oslo, but has more than 130 offices distributed in Denmark, Finland, the Netherlands, Norway, Romania, and Sweden. The group is organized in three divisions. The divisions have combined responsibility for their areas, regardless of geography or other factors.

At the end of 2008 Visma had 3 092 employees (2 843 in 2007), of whom 1 487 were employed outside Norway. The group's employees hold the key to further progress. Visma is a competence enterprise, and it is the unique competence of the employees that creates value for customers and shareholders. Visma is therefore working to offer courses and other training to its staff in order to develop skilled and dedicated employees. In 2005, Visma launched a management training programme for young potential future managers in Visma. In the autumn of 2008, the third group of management trainees started on the programme. All managers in the group are responsible for designating and training their successors. Working conditions and opportunities for dedicated and ambitious staff are regarded as good.

Visma emphasizes activities within HSE (health, safety and the environment) and has designated its own HSE groups and head safety delegate. HSE procedures form part of Visma's ISO 9000 approved quality system. Total sickness absence for the group averaged 3.44 per cent in 2008 (3.43 per cent). No injuries or accidents occurred in connection with work tasks undertaken at Visma during 2008.

Visma wishes to strengthen gender equality in the company. To promote equality of opportunity between the sexes, Visma has implemented the following measures:

- If qualifications are the same in other respects, the underrepresented gender is appointed.
- Opportunities for training and promotion must be independent of gender.
- These guidelines on equal opportunities are sent to all managers in the group and reviewed in management meetings.
- Management development programmes where most of the participants are women are provided by Services. The objective is to increase the recruitment of women to management roles.

At the end of 2008 54.6 per cent of the staff were women. The proportion of women in Visma Services is 73 per cent (72.4 per cent), while the equivalent figure in Visma Software is 38.6 per cent (40.3 per cent). At the end of the year, the proportion of women in Visma Financial & Productivity Services was 59 per cent (58.3 per cent). In the holding company, Visma AS, two of six employees are women. The proportion of women in other management and middle management is 45.8 per cent. Visma aims to improve the balance in the executive group, but despite this the primary objective is to have the right competence in all types of positions in both divisions. The group's Board of Directors comprises one woman and four men.

Visma's personnel policy is based on equal pay for equal work, which means that women and men in the same posts have the same salaries, if all other conditions are the same. Average salary levels for women and men are influenced by age, length of service, specialization, and the proportion of managers. All of these factors contribute to an average salary which is higher for men than for women. If these factors are taken into account, they reflect a much more balanced situation. The salary statistics for 2008 show that the annual salary for male staff on average was 18.4 per cent higher than for female staff. In 2007 the difference was 18.5 per cent. Average salary levels in the software industry are somewhat higher than in the accounting and the outsourcing sectors.

The group strives to make arrangements for its workplaces to enable staff members of both sexes to combine work and family life. At the end of 2008, 132 employees had taken leave of absence, of which 89 per cent were women.

In recruitment, Visma seeks candidates with the best professional qualifications, but the group's objective is a gender ratio within 40/60 in each department and position category. 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.

On the basis of the current situation and the measures that have been implemented, the Board of Directors at Visma AS considers that further action to promote equal opportunities in the Visma group is not necessary.

THE ENVIRONMENT

In the opinion of the Board of Directors at Visma ASA, the company's activities are not regarded as contributing significantly to pollution of the environment.

Through financial and logistics systems, Visma's products contribute to greater productivity, with reduced wastage of economic and material resources as a result.

OUTLOOK FOR 2009

The financial crisis will have a considerable impact in 2009. Many units in Visma will notice falling demand, and the company is adapting its costs to address this. Other parts of Visma are in fact experiencing increased demand. The reason is Visma's products and services help enterprises to cut their costs by becoming more productive, by reducing risk and improving control, and by converting costs that used to be fixed into variable costs. Visma is in the fortunate position of providing necessary products and services which remain extremely important even in an economy in recession.

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

In collaboration with its owners, HgCapital, Visma will continue to evaluate strategic acquisitions in northern Europe.

Oslo, 19 March 2009

Jan O. Frøshaug
Chairman of the board

Gunnar Bjørkavåg
Director

Lisa Stone
Director

Nic Humphries
Director

Øystein Moan
CEO

VISMA AS
BOARD OF DIRECTORS

Jan O. Frøshaug

CHAIR

Mr. Frøshaug is the chair 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). Mr. Frøshaug 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.

Gunnar Bjørkavåg

DIRECTOR

Mr. Bjørkavåg is former CEO of Comma Dataservice, managing director of Telenor Plus and country manager of Compaq Computers. He is CEO of Norsk Handels & Sjøfartstidende – owner of among others Dagens Næringsliv, a leading financial newspaper seated in Oslo. Mr. Bjørkavåg is B. Sc. from BI, Norway, MBA from Henley Collecge/Oxford and AMP from Harvard Business College.

Nic Humphries

DIRECTOR

Mr. Humphries joined HGCapital in 2001, where he is CEO and head of the TMT team. He has 17 years' experience in the venture capital and private equity industry and 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 a director of the boards of Axiom and co-led investments in Addison Software, IRIS Software & CSG Group plc, Xyratex and SiTel Semiconductor.

Mr. Humphries holds a First Class degree in electronic engineering and was an IEEE and National Engineering Council scholar.

Lisa Stone

DIRECTOR

Ms. Stone joined HGCapital in 1999 and is in charge of the portfolio management team. 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.

Ms. Stone was involved in the investments in Profiad, Tunstall, Newchurch and Match. She is also a director on the board of SHL and Achilles, and a non-executive director of Remploy.

Ms. Stone holds a degree in Human Sciences from Oxford University.

CONSOLIDATED ANNUAL ACCOUNTS

CONSOLIDATED PROFIT AND LOSS STATEMENT

1 January – 31 December

(Amounts in NOK 1 000)	*Note*	**2008**	2007
Operating revenue			
Sales revenue	*2*	**3 045 613**	2 723 213
Total operating revenue		**3 045 613**	2 723 213
Operating expenses			
Cost of goods sold		**406 368**	403 044
Payroll and personnel expenses	*3,16*	**1 617 071**	1 386 431
Depreciation and amortisation expenses	*4,5*	**134 430**	125 625
Other operating expenses	*8,16*	**466 779**	443 769
Total operating expenses		**2 624 648**	2 358 869
Operating profit		**420 965**	364 344
Result from affiliated companies	*24*	**(583)**	-
Financial items			
Financial income	*9*	**128 184**	28 085
Financial expenses	*9*	**(132 342)**	(173 482)
Net financial items		**(4 158)**	(145 397)
Profit before taxes		**416 224**	218 947
Taxes	*10*	**114 084**	61 015
Profit for the year		**302 141**	157 931
Minority interests		**5 114**	2 933
Profit after minority interests		**297 027**	154 998
Earnings per share	*19*	**297 027**	154 998
Diluted earnings per share	*19*	**297 027**	154 998

CONSOLIDATED BALANCE SHEET
31 December

(Amounts in NOK 1 000)	*Note*	**2008**	2007
ASSETS			
Fixed assets			
Intangible assets			
Deferred tax assets	*10*	**31 175**	63 789
Goodwill	*4,23*	**2 016 735**	1 677 487
Other intangible assets	*4*	**263 978**	231 333
Contracts & customer relationships	*4*	**246 313**	195 262
Property	*5*	**24 468**	22 017
Machinery and equipment	*5*	**85 181**	72 049
Shares classified as available for sale	*21*	**16 109**	6 432
Investment in affiliated companies	*24*	**61 417**	-
Long-term receivables in group companies	*7*	**35 038**	275 764
Other long-term receivables		**4 643**	4 202
Total non-current assets		**2 785 056**	2 548 335
Current assets			
Inventory		**20 115**	21 091
Accounts receivables	*6*	**437 970**	370 125
Other current receivables	*7*	**93 408**	82 600
Shares classified as available for sale	*21*	**-**	67 200
Cash and cash equivalents	*12*	**660 284**	435 977
Total current assets		**1 211 777**	976 993
TOTAL ASSETS		**3 996 833**	3 525 327

(Amounts in NOK 1 000)	Note	2008	2007
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Paid-in capital	14,15	**160 272**	160 272
Other reserves	13	**14 190**	89 736
Retained earnings		**357 484**	510 456
Minority interests		**18 923**	8 329
Total equity		**550 869**	768 793
Non-current liabilities			
Pension liabilities	3	**2 061**	1 998
Deferred tax liability	10	**244 941**	169 599
Financial hedging Instruments	20	**45 859**	-
Other long-term interest bearing loans and borrowings	12	**1 768 330**	1 569 686
Total non-current liabilities		**2 061 191**	1 741 283
Current liabilities			
Bank overdraft	22	**150 000**	100 000
Trade creditors		**103 727**	103 808
Public duties payable		**196 297**	156 717
Tax payable		**34 518**	1 131
Other current liabilities	22	**900 231**	653 596
Total current liabilities		**1 384 773**	1 015 251
Total liabilities		**3 445 964**	2 756 534
TOTAL EQUITY AND LIABILITIES		**3 996 833**	3 525 327
Secured liabilities and guarantees	17		

Oslo, 19 March 2009

Jan O. Frøshaug
Chairman of the board

Gunnar Bjørkavåg
Director

Lisa Stone
Director

Nic Humphries
Director

Øystein Moan
CEO

CONSOLIDATED CASH FLOW STATEMENT

1 January – 31 December

(Amounts in NOK 1 000)	**2008**	2007
Ordinary profit / loss before tax	**416 224**	218 947
Depreciation and amortisation expenses	**134 430**	125 625
Taxes paid	**(1 131)**	(26 814)
Cash flow from operations	**549 524**	317 758
Changes in debtors	**(67 844)**	(8 289)
Change in other accruals	**86 614**	148 824
Net cash flow from operations	**568 294**	458 294
Capitalised development cost own software	**(14 387)**	(7 907)
Investment in tangible fixed assets	**(47 796)**	(34 434)
Sale of (investment in) businesses	**(159 374)**	(98 042)
Sale of (investment in) shares	**(9 677)**	2 775
Net cash flow from investments	**(231 234)**	(137 608)
Repayments of interest bearing loans	**(1 492 815)**	(15 116)
Proceeds from interest bearing loans	**1 561 939**	224 500
Change in bank overdraft	**50 000**	52 207
Change in long-term receivables	**240 285**	(273 478)
Payment of dividend	**(450 000)**	-
Cash inflow from dividends	**7 560**	5 280
Cash inflow from interest	**23 293**	20 289
Cash outflow from interest	**(115 464)**	(80 049)
Net cash flow from financing activities	**(175 202)**	(66 367)
Net cash flow for the year	**161 858**	254 318
Cash and cash equivalents at 1 January	**435 977**	196 507
Net foreign exchange difference	**62 450**	(14 848)
Cash and cash equivalents at 31 December	**660 284**	435 977

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1 January – 31 December

(Amounts in NOK 1 000)	*Note*	Paid-in capital share capital	Share premium reserve	Other reserves	Retained earnings	Majority's share of equity	Minority interests	Total equity
Equity at 1 January 2007		160 000	272	51 937	355 459	567 668	23 798	591 466
Net unrealised gains/(losses) on available for-sale investments		-	-	(8 832)	-	(8 832)	-	(8 832)
Currency translation differences		-	-	46 631	-	46 631	-	46 631
Net gains and losses not recognised in the income statement		-	-	37 799	-	37 799	-	37 799
Profit (loss) for the period		-	-	-	154 998	154 998	2 933	157 931
Net changes minority		-	-	-	-	-	(18 403)	(18 403)
Equity at 31 December 2007		160 000	272	89 736	510 457	760 465	8 329	768 794
Equity at 1 January 2008		160 000	272	89 736	510 457	760 465	8 329	768 794
Net unrealized Gains/(losses) on available-for-sale investments	*21*	-	-	(5 200)	-	(5 200)	-	(5 200)
Net unrealized Gains/(losses) on financial hedging instruments	*20*	-	-	(45 859)	-	(45 859)	-	(45 859)
Tax effect on derivative contracts	*20*	-	-	12 841	-	12 841	-	12 841
Currency translation differences		-	-	(37 327)	-	(37 327)	-	(37 327)
Net gains and losses not recognised in the income statement		-	-	(75 546)	-	(75 546)	-	550 869
Profit (loss) for the period		-	-	-	297 027	297 027	5 114	302 141
Dividends		-	-	-	(450 000)	(450 000)	-	(450 000)
Net changes minority		-	-	-	-	-	5 481	5 481
Equity at 31 December 2008		160 000	272	14 190	357 484	531 946	18 923	550 869

NOTES TO THE CONSOLIDATED ACCOUNTS

IFRS ACCOUNTING PRINCIPLES 2008

Corporate information

The consolidated financial statements of Visma AS, for the year ended 31 December 2008 were authorised for issue in accordance with a resolution of the Managers on 19 March 2009. 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 Biskop Gunnerusgt, P O Box 774 SENTRUM NO-0106 Oslo, Norway. The company is 100 per cent owned by Engel Holding AS.

Basis of preparation

The consolidated financial statements have been prepared on a historical cost basis, except for available-for-sale investments that have been measured at fair value. The consolidated financial statements are presented in NOK and all values are rounded to the nearest thousand (NOK 1.000) except when otherwise indicated.

Statement of compliance

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.

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 per cent of the voting shares, or otherwise has direct control. Subsidiaries are consolidated 100 per cent 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).

The assets and liabilities of foreign subsidiaries are translated into the presentation currency (NOK) of Visma AS 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 year. All resulting exchange differences arising from the translation are recognised as a separate component of equity (other reserves). On the disposal of a foreign entity, the cumulative amount of the exchange differences deferred in equity relating to the disposed entity is recognised in profit or loss when the gain or loss on disposal is recognised.

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.

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

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

Foreign currency translation

The functional and presentation currency of Visma AS is Norwegian Kroner (NOK). Transactions in foreign currencies are initially recorded in the functional currency ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the consolidated income statement.

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.

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

Revenue is recognised when the group's right to receive the payment is established.

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

Current income taxes

Current income tax 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.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement.

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.

Income tax relating to items recognised directly in equity is recognised in equity and not in the income statement.

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.

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.

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 per cent 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 net selling price 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 acquiree exceed sufficient amount, are made to goodwill. 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 net selling price 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 a borrowing 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.

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 leasor 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.

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, held to maturity, 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 purposes. 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 and a specific redemption date which the group intends and is able to keep until maturity are classified as investments held to maturity, with the exception of those instruments which the company designates as being at fair value with changes in value through profit or loss or available for sale or which meet the criteria for forming part of the loans and receivables category. 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 directly in equity until the investment is sold. When the investment is sold, the accumulated gain or loss on the financial instrument that has previously been recognised in equity 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 per cent 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.

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.

New accounting standards

Standards and Interpretations in issue not yet adopted

At the date of authorisation of these financial statements, the following Standards, amendments and Interpretations were in issued but not yet effective:

- 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 Presenta-

tion 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

The group anticipate that all of the above Standards, amendments and Interpretations will be adopted in the group's financial statements for the period commencing 1 January 2009 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.

- 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.
- 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. The disclosure of the segment information shall be consistent with the internal reporting to the group's Chief Operating Decision Maker that is used to assess the segments performance and to allocate resources to the segments. IFRS 8 requires disclosure about the basis for the segment information, and each type of product and service where each segment generates revenue. The group will implement IFRS 8 1 January 2009 with comparable information.

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

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 2008:

- IFRIC 12 Service Concession Arrangements
- IFRIC 14 IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding

Comparative figures have been amended and the implementation has no effect on the equity as at 1 January 2007.

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.

NOTE 1 – ACQUISITIONS

(Amounts in NOK)	Description	Acquisition date	Percentage of voting equity instruments acquired	Cost price	Cost associated with the acquisition	Consideration total
Actit Outsourcing AB	Accounting - services	16.03.2008	100.0%	7 609 500	-	7 609 500
Actit Affärssystem AB	ERP - Software	16.03.2008	100.0%	14 204 400	-	14 204 400
Notus Systemer AS	ERP - Software	31.03.2008	100.0%	27 000 000	159 886	27 159 886
4Field Oy	ERP - Software	30.07.2008	100.0%	1 213 256	-	1 213 256
KioNor Anbudsservice AS	Procurement service	04.08.2008	51.0%	6 117 644	96 350	6 213 994
DevTrend AB	Accounting - services	09.07.2008	100.0%	4 164 088	-	4 164 088
Owners Norge AS	Procurement service	02.12.2008	100.0%	16 500 000	190 627	16 690 627
Teemuaho Yhtiöt OY *	Accounting - services	22.12.2008	91.0%	185 423 245	631 360	186 054 605
AccountView BV **	ERP - Software	2006-2008	100.0%	8 694 200	-	8 694 200
Other		2008	100.0%	1 143 366	-	1 143 366
Total				272 069 700	1 078 223	273 147 923

The cash outflow on acquisition is as follows:

Consideration total	273 147 923
Last year earn-out, paid this year	141 704 915
Change in estimated earn-out, AccountView BV	(10 385 200)
Deferred payment, Teemuaho Yhtiöt OY	(186 054 605)
Cash paid	(218 413 032)
Net cash acquired with the acquisitions	59 038 926
Net cash (outflow)/inflow	(159 374 106)

** The initial purchase price allocation have been determined provisionally as the valuation of assets acquired and liabilities assumed has not been finally completed.*
*** Change in estimated consideration regarding the purchase of AccountView BV. The change in earn-out has been allocated to goodwill.*

Visma purchased the remaining 9.9 per cent shares in Visma Retail AS on January 29. 2009. MNOK 36.6 was payed and will be allocated to goodwill in 2009.
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 fair value of the option is 0 as at 31.12.2008

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

	2008							2007
(Amounts in NOK 1 000)	KioNor Anbud. AS	Actit Outsour-cing AB	Actit Affär-system AB	Notus Systemer AS	Owners Norge AS	4Field OY, DevTrend AB	Teemuaho Yhtiöt OY *	Volym AB
Deferred tax assets	3	-	-	-	-	-	1 940	980
Shares	-	-	-	-	-	-	10 178	-
Other intangible assets	-	-	-	8 597	-	-	985	-
Machinery and equipment	104	-	752	397	-	118	4 236	127
Property	-	-	-	-	-	-	1 366	-
Inventories	-	-	-	29	-	189	-	-
Trade receivables	593	2 342	-	4 070	135	1 127	15 126	634
Other short term receivables	25	1 937	2 367	-	2 020	89	2 437	
Cash and cash equivalents	3 175	74	1 130	947	2 948	814	37 422	74
Other long-term liabilities	-	-	-	-	-	95	1 067	-
Deferred tax liability	112	-	-	1 003	-	156	-	-
Bank overdraft	-	-	-	-	-	147	-	848
Trade creditors	20	811	-	676	579	7	2 070	1 120
Public duties payable	500	2 796	1 798	1 730	(132)	538	23 594	393
Tax payable	157	-	-	-	910	240	3 482	-
Other current liabilities	2 482	589	2 367	8 786	105	92	6 085	1 335
Fair value of net assets	629	156	85	1 845	3 683	1 061	37 394	(1 881)
Minority interests	(859)	-	-	-	-	-	(7 376)	-
Goodwill arising on acquisition	5 320	4 536	5 102	12 730	7 473	1 210	111 471	-
Other intangible assets	-	-	-	7 800	-	4 314	-	8 391
Contracts and customer relationship arising on acquisition	1 562	4 050	12 525	6 646	7 687	-	61 898	8 340
Deferred tax liability	(437)	(1 134)	(3 507)	(1 861)	(2 152)	(1 208)	(17 331)	(2 335)
Consideration total	6 214	7 609	14 205	27 159	16 691	5 378	186 055	12 514
Revenue for the year	4 658	24 002	30 051	**	11 531	2 973	144 581	1 037
Revenue for the period before acquisition	2 890	6 602	3 060	7 335	11 531	1 887	144 581	1 037
Revenue contribution to the Visma group	1 767	17 401	26 992	**	-	1 086	-	-
Profit for the year	(38)	(1 332)	1 243	**	2 247	(85)	14 381	(1 995)
Profit for the period before acquisition	-	51	32	331	2 247	258	14 381	(1 992)
Profit contribution to the Visma group	(38)	(1 383)	1 211	**	-	(343)	-	(3)

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.

*** Due to merging of the business, the numbers are unavailable*

NOTE 2 – 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). The "Eliminations" category includes sales and transfers between the different reportable segments. Transactions within the various segments are eliminated.
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:

CONSOLIDATED	**2008**						2007					
(Amounts in NOK million)	Software	Services	F&P	Other*	Elim.**	Consolidated	Software	Services	F&P	Other*	Elim.**	Consolidated
Operating revenue from external customers	**1 769.0**	**958.9**	**317.7**	**-**		**3 045.6**	1 643.4	785.1	294.7			2 723.2
Operating revenue from internal customers	**134.0**	**17.9**	**7.9**	**-**	**(159.7)**	**-**	87.6	10.2	8.1		(105.9)	-
Total operating revenue	**1 903.0**	**976.8**	**325.5**	**-**	**(159.7)**	**3 045.6**	1 731.0	795.3	302.9	-	(105.9)	2 723.2
Operating expenses	**1 499.0**	**860.6**	**257.3**	**33.0**	**(159.7)**	**2 490.2**	1 355.1	708.9	245.7	29.4	(105.9)	2 233.2
Depreciation	**107.2**	**13.0**	**14.2**	**-**	**-**	**134.4**	96.2	17.1	12.3	-	-	125.6
Unallocated costs	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-	-
Operating profit	**296.8**	**103.2**	**54.0**	**(33.0)**	**-**	**421.0**	279.7	69.2	44.8	(29.4)	-	364.3
Result from affiliated companies	**-**	**-**	**-**	**(0.6)**	**-**	**(0.6)**	-	-	-	-	-	
Net financial items	**30.0**	**5.9**	**5.0**	**(45.7)**	**-**	**(4.2)**	1.2	0.6	2.7	(149.9)	-	(145.4)
Profit before taxes	**326.8**	**109.1**	**58.9**	**(78.7)**	**-**	**416.2**	280.9	69.9	47.4	(179.3)	-	218.9
Income tax expense	**(91.1)**	**(30.4)**	**(14.5)**	**21.9**	**-**	**(114.1)**	(78.3)	(19.5)	(13.2)	50.0	-	(61.0)
Profit for the year	**235.8**	**78.7**	**44.4**	**(56.8)**	**-**	**302.1**	202.6	50.4	34.2	(129.3)	-	157.9
Profit margin in%	**15.3%**	**10.3%**	**19.0%**	**-**	**-**	**18.2%**	17.5%	9.7%	16.6%	-	-	18.0%
Current assets	**719.5**	**403.1**	**144.8**	**(93.7)**	**38.1**	**1 211.8**	736.9	169.1	202.8	396.4	(528.2)	977.0
Investment in affiliated companies	**-**	**-**	**-**	**61.4**	**-**	**61.4**	-	-	-	-	-	-
Non current assets	**1 775.3**	**657.7**	**232.6**	**10.8**	**47.3**	**2 723.6**	1 580.7	427.1	281.1	1 922.8	(1 663.4)	2 548.3
Total assets	**2 494.7**	**1 060.8**	**377.4**	**(21.5)**	**85.4**	**3 996.8**	2 317.7	596.2	483.9	2 319.2	(2 191.6)	3 525.3
Current liabilities	**534.4**	**243.0**	**87.6**	**522.0**	**(2.3)**	**1 384.8**	463.7	146.4	83.5	608.0	(286.4)	1 015.3
Non current Liabilities	**148.7**	**65.4**	**7.4**	**1 772.7**	**67.0**	**2 061.2**	166.9	31.9	5.7	1 135.7	401.0	1 741.3
Total liabilities	**683.1**	**308.5**	**95.0**	**2 294.7**	**64.7**	**3 446.0**	630.6	178.4	89.2	1 743.7	114.6	2 756.5
Equity	**1 811.6**	**752.3**	**282.4**	**(2 316.2)**	**20.7**	**550.9**	1 687.0	417.9	394.7	575.5	(2 306.3)	768.8
Cash flow from operating activities	**404.0**	**116.2**	**68.2**	**(20.1)**	**-**	**568.3**	375.9	86.3	57.1	450.0	(511.1)	458.3
Cash flow from investment activities	**(41.1)**	**(13.7)**	**(7.4)**	**(169.1)**	**-**	**(231.2)**	(29.8)	(9.6)	(2.8)	(95.4)	-	(137.6)
Cash flow from financing activities	**30.0**	**5.9**	**5.0**	**(216.1)**	**-**	**(175.2)**	1.2	0.6	2.7	(70.8)	-	(66.4)
Capital expenditure	**(26.7)**	**(13.7)**	**(7.4)**	**-**	**-**	**(47.8)**	(21.9)	(9.6)	(2.8)	(0.1)	-	(34.4)

* *Visma AS included holding companies*
** *Items outside the segments and eliminations*

(Note 2 continued)

Actual 2008–2007 and geographical segments:

CONSOLIDATED	**2008**				2007			
(Amounts in NOK million)	Operating revenue	Growth	Total assets	Captial expenditure	Operating revenue	Growth	Total assets	Captial expenditure
Norway	**885.4**	**8.9%**	**778.1**	**(20.9)**	813.1	3.4%	727.1	(11.9)
Sweden	**565.6**	**4.9%**	**455.9**	**(3.5)**	539.1	33.5%	525.5	(7.1)
Finland	**158.8**	**7.1%**	**356.4**	**(1.5)**	148.3	0.6%	308.7	(1.5)
Denmark	**24.6**	**(14.0%)**	**24.7**	**(0.4)**	28.6	13.3%	32.3	(0.4)
Netherlands	**134.6**	**17.9%**	**879.6**	**(0.4)**	114.2	n/a	724.0	(1.0)
Visma Software – total	**1 769.0**	**7.6%**	**2 494.7**	**(26.7)**	1 643.4	19.5%	2 317.7	(21.9)
Norway	**615.9**	**20.0%**	**484.6**	**(8.2)**	513.1	15.7%	341.0	(4.6)
Sweden	**154.3**	**36.2%**	**143.7**	**(3.0)**	113.3	33.2%	113.1	(3.2)
Finland	**66.1**	**22.9%**	**300.4**	**(0.5)**	53.8	21.8%	51.2	(0.4)
Denmark	**122.6**	**16.9%**	**132.2**	**(2.0)**	104.9	4.2%	90.9	(1.4)
Visma Services – total	**958.9**	**22.1%**	**1 060.8**	**(13.7)**	785.1	16.6%	596.2	(9.6)
Norway	**222.9**	**6.6%**	**228.3**	**(6.3)**	209.2	18.4%	313.3	(2.5)
Sweden	**89.9**	**9.9%**	**146.6**	**(1.0)**	81.8	6.3%	166.7	(0.3)
Denmark	**4.8**	**29.8%**	**2.5**	**(0.0)**	3.7	15.5%	3.9	-
Visma F&P – total	**317.7**	**7.8%**	**377.4**	**(7.4)**	294.7	14.8%	483.9	(2.8)
Total operating units	**3 045.6**	**11.8%**	**3 932.9**	**(47.8)**	2 723.2	18.1%	3 397.8	(34.3)
Visma AS/eliminations	**-**	**-**	**63.9**	**-**	-	-	127.6	(0.1)
Total	**3 045.6**	**11.8%**	**3 996.8**	**(47.8)**	2 723.2	18.1%	3 525.3	(34.4)

NOTE 3 – PAYROLL AND PERSONNEL EXPENSES

CONSOLIDATED

(Amounts in NOK 1 000)	**2008**	2007
Salaries	**1 346 507**	1 145 224
Employer's national insurance contributions	**164 475**	150 227
Pension expenses	**57 941**	52 077
Other personnel expenses	**48 149**	38 903
Total	**1 617 071**	1 386 431
Average number of employees	**3 092**	2 843

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 NOK 2 061 000 originate from acquired entities. NOK 798 000 apply to an unsecured scheme for a former employee in an acquired company. Expenses related to the contribution plan were NOK 57 941 000 in 2008.

NOTE 4 – GOODWILL AND OTHER INTANGIBLE ASSETS

CONSOLIDATED *(Amounts in NOK 1 000)*	Trademark[1]	Technology[1]	Purchased rights[1]	Development cost[2]	Contracts & customer relationships[1]	Goodwill[1]
Cost as at 1 January 2008, net of accumulated amortisation	4 245	108 721	102 494	15 872	195 262	1 677 487
Acquisition of subsidiary	-	-	12 114	-	94 606	156 682
Additions	-	-	-	14 387	-	-
Disposal	-	-	-	-	-	-
Amortisation rate for the year	(526)	(14 598)	(18 811)	(3 290)	(62 541)	-
Exchange adjustments	910	23 087	19 372	-	18 986	182 566
Balance 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)
Balance of 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)
Balance at 31 December 2008	4 629	117 209	115 170	26 969	246 313	2 016 735

1) Purchased as part of business combinations
2) Internally generated

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.

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

(Amounts in NOK 1 000)	Acquired (year)	Trademark[1]	Technology[1]	Purchased rights[1]
Investment in purchased rights				
Notus Systemer AS	2008	-	-	7 800
DevTrend Systems AB	2008	-	-	3 101
4Field OY	2008	-	-	1 213
Total		-	-	12 114

1) Purchased as part of business combinations
2) Internally generated

(Note 4 continued)

(Amounts in NOK 1 000)	Acquired (year)	Contracts and customer relationships[1]	Goodwill[1]
Investment in goodwill, contracts and customer relationships			
Actit Outsourcing AB	2008	4 050	4 536
Actit Affärssystem AB	2008	12 525	5 102
Notus Systemer AS	2008	6 646	12 730
4Field Oy	2008		340
KioNor Anbudsservice AS	2008	1 562	5 320
DevTrend AB	2008		870
Owners Norge AS	2008	7 687	7 473
AccountView BV	2006-2008		8 694
Teemuaho Yhtiöt OY	2008	61 898	111 471
Other	2008	238	146
Total		94 606	156 682

For further comments on acquisitions, please see note 1.

(Amounts in NOK 1 000)	Trademark[1]	Technology[1]	Purchased rights [1]	Development cost [2]	Contracts & customer relationships[1]	Goodwill [1]
Balance 1 January 2007	4 991	129 304	119 635	8 531	238 513	1 561 345
Acquisition of subsidiary	-	-	1 580	-	25 389	158 654
Additions	-	-	-	7 907	-	-
Disposal	-	-	-	-	-	-
Amortisation	(583)	(16 363)	(16 460)	(565)	(59 973)	-
Exchange adjustments	(163)	(4 221)	(2 261)	-	(8 667)	(42 512)
At 31 December 2007	4 245	108 721	102 494	15 872	195 262	1 677 487
At 1 January 2007						
Cost	5 033	130 380	188 104	8 531	327 934	1 692 548
Accumulated amortisation and impairment	(42)	(1 076)	(68 469)	-	(89 421)	(131 203)
At 1 January 2007	4 991	129 304	119 635	8 531	238 513	1 561 345
At 31 December 2007						
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 31 December 2007	4 245	108 721	102 494	15 872	195 262	1 677 487

1) Purchased as part of business combinations
2) Internally generated

(Amounts in NOK 1 000)	**2008**	2007
The group has incurred the following software research and development expenses	**273 831**	238 113

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

(Amounts in 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)	-	(893)
Impairment	-	-	-
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 1 January 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%	

CONSOLIDATED

(Amounts in NOK 1 000)	Machinery and equipment	Property**	Total
At 1 January 2007	72 775	18 959	91 734
Investment	30 019	4 416	34 434
Disposal and scrap	(2 017)	-	(2 017)
Impairment	-	-	-
Depreciation for the year	(31 402)	(279)	(31 681)
Exchange adjustments	2 673	(1 078)	1 595
At 31 December 2007	72 049	22 017	94 066
At 1 January 2007			
Cost	279 607	19 141	298 748
Accumulated depreciation	(206 831)	(183)	(207 014)
At 31 December 2007	72 775	18 959	91 734
At 31 December 2007			
Cost	310 282	22 479	332 761
Accumulated depreciation	(238 233)	(462)	(238 695)
At 31 December 2007	72 049	22 017	94 066
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

(Amounts in NOK 1 000)	**2008**	2007
Accounts receivables	**451 376**	382 117
Provision for bad debt	**(13 407)**	(11 992)
Accounts receivables	**437 970**	370 125

On a consolidated basis the provision for bad debts at 31.12.2008 is NOK 13 407 000 while at 31.12.2007 it was NOK 11 992 000.

Bad debts expenses recognised in the income statement

(Amounts in NOK 1 000)	**2008**	2007
Changes in provisions	**1 415**	3 354
Effect from (disposals) and acquisitions of business	**126**	106
Realised losses for the year	**10 969**	10 300
Recovered amounts previously written off	**(528)**	(496)
Total bad debts expenses recognised in the income statment	**11 981**	13 264

Age distribution of accounts receivables from invoiced date

(Amounts in NOK 1 000)	Current, 0-30 days	31-60 days	61-90 days	91-180 days	181+ days	Year end	Provisions	Total
Trade receivables 2008	383 869	38 851	10 602	6 282	11 773	451 376	(13 407)	437 970
Trade receivables 2007	331 719	27 108	5 963	6 529	10 798	382 117	(11 992)	370 125

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 9 418 100 (NOK 8 638 400 in 2007). 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

(Amounts in NOK 1 000)	**2008**	2007
Other current receivables		
Prepaid expenses	**46 339**	33 522
Other short term receivables	**36 700**	23 778
Prepaid taxes	**-**	13 915
Recognized not invoiced	**10 370**	11 386
Total other short term receivables	**93 408**	82 600

Other long term receivables
The parent company of Visma AS, Engel Holding AS' draw in the cash-pool facility amounts to NOK 35 038 000.

NOTE 8 – OTHER OPERATING EXPENSES

CONSOLIDATED

(Amounts in NOK 1 000)	**2008**	2007
Rent	**124 043**	112 729
Other office expenses	**89 529**	95 867
Telephone, postage	**28 501**	26 349
Travel expenses	**53 413**	43 830
Vehicles and transport	**14 255**	13 447
Leasing expenses	**11 472**	13 471
Sales and marketing	**71 515**	73 263
Audit, lawyers' fees and other consulting services	**62 070**	51 550
Bad debts	**11 981**	13 264
Total other operating expenses	**466 779**	443 769

NOTE 9 – FINANCIAL INCOME AND EXPENSES

CONSOLIDATED

(Amounts in NOK 1 000)	**2008**	2007
Financial income includes the following items:		
Dividend/transfer from investments	**7 560**	5 280
Other interest income	**23 293**	20 289
Foreign exchange gains*	**87 700**	702
Other financial revenues	**9 631**	1 815
Total financial income	**128 184**	28 085
Financial expenses include:		
Interest expense	**125 547**	103 440
Loss on sale of shares in subsidiaries	**-**	9 837
Foreign exchange losses*	**-**	55 332
Other financial expenses	**6 795**	4 874
Total financial expenses	**132 342**	173 482

** 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.*

Average effective interest rate on financial instruments

	2008	2007
Interest bearing deposits	**4.25%**	6.42%
Bank overdraft	**8.10%**	7.46%
Loan secured by mortgage	**6.81%**	6.92%

NOTE 10 – TAX ON ORDINARY PROFITS

Major components of income tax expense for the years ended 31 December 2008 and 2007 are:

CONSOLIDATED

(Amounts in NOK 1 000)	**2008**	2007
Tax payable	**34 518**	18 090
Adjustments in respect of current income tax of previous years	**-**	(294)
Changes in deferred taxes	**79 566**	43 219
Income tax expense	**114 084**	61 015

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

(Amounts in NOK 1 000)	**2008**	2007
Ordinary profit before tax	**416 224**	218 947
28% tax on ordinary profit before tax	**116 543**	61 305
Adjustments in respect of current income tax of previous years	**-**	552
Permanent differences	**(2)**	3 034
Different tax rate in some group companies	**(932)**	(1 226)
Loss from associated company	**163**	-
Dividend received	**(1 689)**	(1 120)
Tax losses carried forward not recognised	**-**	(1 530)
Tax expense	**114 084**	61 015

Deferred tax and deferred tax assets:

	Consolidated balance sheet		Consolidated income statement	
(Amounts in NOK 1 000)	**2008**	2007	**2008**	2007
Current assets/liabilities	**19 661**	(459)	**(987)**	(64)
Fixed assets/long term liabilities	**195 035**	159 410	**31 822**	(7 135)
Losses carried forward	**(930)**	(53 142)	**52 212**	50 419
Net deferred tax liability / (asset)	**213 766**	105 809	**83 047**	43 219
Recognised deferred tax asset	**(31 175)**	(63 789)		
Recognised deferred tax liability	**244 941**	169 599		
Net deferred tax liability / (asset)	**213 766**	105 809		

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 2009) 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.

NOTE 11 – SHARES IN SUBSIDIARIES

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

	Registered office	Holding% **	Book value ***
Visma AS			
Visma Norge Holding AS *	Oslo	100.00%	401 607 156
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%	9 095 750
Visma Finland Holding OY *	Helsinki	100.00%	66 067 913
Total (NOK)			598 375 640
Visma Norge Holding AS			
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	90.10%	246 788 313
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%	40 667 342
Visma Personell AS	Oslo	100.00%	14 314 587
Visma Services Norge AS *	Bergen	100.00%	199 609 104
KioNor Anbudsservice AS	Narvik	51.00%	6 213 994
Owners Norge AS *	Oslo	100.00%	16 690 627
Total (NOK)			844 202 581
Visma Sverige Holding AB			
Visma Services AB *	Stockholm	100.00%	86 563 092
Visma Collectors AB	Helsingborg	100.00%	230 386 195
Visma Advantage AB	Stockholm	100.00%	30 674 009
Volym AB	Uppsala	100.00%	333 611
Visma Proceedo AB	Stockholm	100.00%	37 061 840
Visma Software AB	Malmø	100.00%	103 330 042
Visma SPCS AB	Växjö	100.00%	848 674 344
Visma Retail AB *	Norrtälje	100.00%	98 765 643
Actit Affärssystem AB	Stockholm	100.00%	16 800 000
Actit Outsourcing AB	Stockholm	100.00%	9 900 000
DevTrend Systems AB	Stockholm	100.00%	4 925 000
Total (SEK)			1 467 413 776
Visma Danmark Holding A/S			
Visma Software A/S	Copenhagen	100.00%	62 060 000
Visma Services Danmark A/S *	Copenhagen	79.92%	87 150 000
Visma Collectors A/S	Copenhagen	100.00%	5 820 000
Visma Retail A/S,DK	Copenhagen	100.00%	3 500 000
Total (DKK)			158 530 000

** 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)

(Amounts in NOK)	Registered office	Holding% **	Book value ***
Visma Finland Holding OY			
Visma Software OY	Espo	100.00%	41 948 967
OY Visma Services Infocon AB *	Helsinki	100.00%	13 923 556
Visma Teemuaho Yhtiöt OY *	Lappeenranta	91.00%	18 860 072
Visma SPCS OY	Espo	100.00%	400 000
4Field OY	Espo	100.00%	152 400
Total (EUR)			75 284 994
Visma Nederland BV			
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 12 – BANK DEPOSITS AND LOANS

CONSOLIDATED

The consolidated accounts include cash, bank deposits, etc of NOK 660 284 000 (NOK 435 977 000 in 2007). Of this, restricted cash amounts to NOK 39 266 000 (NOK 36 012 000 in 2007)

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 NOK 3 700 million. 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.

							Due in				
(Currencies in 1 000)		Interest*	Interest margin	Interest	Interest accrued	Nominal value 31.12.2008	2009	2010	2011	2012	2013
Senior, Visma Sverige Holding AB	SEK	5.41%	1.75%	7.16%	25 200	1 082 500	-	-	-	-	1 082 500
Senior, Visma Danmark Holding A/S	DKK	5.17%	1.75%	6.92%	3 524	149 210	-	-	-	-	149 210
Senior, Visma Nederland Holding BV	EUR	5.17%	1.75%	6.92%	957	42 600	-	-	-	-	42 600
Acquisition facility, Visma AS	NOK	6.82%	1.75%	8.57%	5 292	190 000	-	-	-	-	190 000
Revolving credit fac., Visma AS	NOK	6.78%	1.75%	8.53%	4 158	150 000	150 000	-	-	-	-
Interest swap, Visma Sve. H. AB	SEK				(2 600)						
Interest swap, Visma Dan. H. A/S	DKK				(236)						
Interest swap, Visma Ned. H. BV	EUR				(41)						
Total	NOK				43 276	1 936 570	150 000	-	-	-	1 786 570
Other none interest bearing long term borrowings	NOK						83 000	60 000	55 000	50 000	9 000

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

(Note 12 continued)

Acquisition financing Visma AS	
Acquisition financing national holding companies	1 786 570
Financing cost	(29 250)
Other none interest bearing long term borrowings	11 010
Total	1 768 330

The unused portion of drawing facilities amounted to NOK 0, and the unused portion of the acquisition facilities amounts to NOK 160 million.
Reference is made to note 20 for information about interest risk and interest hedging instruments.

NOTE 13 – OTHER RESERVES

CONSOLIDATED

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

Net unrealized gains/loss on available-for-sale investments.
This includes fair value changes of shares classified as available-for-sale.

Fair value change on financial hedging instruments

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

Foreign currency translation

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 31.12.2008, the company's share capital consists of 1 share with a nominal value of NOK 160 000 310, fully paid.
One share entitles the holder to one vote. No changes to the number of shares has taken place in 2008

Shareholders at 31 December 2008	Holding (%)
Engel Holding AS	100.00%
Total	100.00%

Total dividends of NOK 450 000 was paid in February. Dividend per share was NOK 450 000

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.

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, Visma Holdings Lux S.à.r.l.:

	Holding
Board of directors	0.43%
Visma Management Investment Lux SA	2.08%
Other management	2.77%
Executive employees (through Swiss Life):	
Øystein Moan (CEO)	0.44%
Tore Bjerkan (CFO)	0.32%
Bjørn A.Ingier (CEO, SW-div.)	0.30%
Total	6.34%

Visma Holdings Lux S.à.r.l.:

Shareholder/Nominee	Ordinary Shares	CPECs**	Preference shares	Warrants	Total # shares	%
HgCapital 5 Nominees Limited *	467	2 761 872	27 879	-	2 790 218	57.15%
Citigroup	188	1 111 485	11 220	-	1 122 893	23.00%
ICG	114	673 627	6 800	-	680 541	13.94%
Swiss Life	55	50 983	513	-	51 551	1.06%
Visma Management Investment Lux SA	49	100 606	1 015	-	101 670	2.08%
Other management	16	133 803	1 352	-	135 171	2.77%
Total	889	4 832 376	48 779	-	4 882 044	100.00%

** HgCapital 5 Nominees Limited holds as a nominee on behalf of discretionary investment clients of HgPooled Management Limitid (trading as HgCapital). No inidividual clients holds more than 20 per cent of Visma's ultimate parent company.*
*** CPEC's - Convertible Preference Equity C-class*

NOTE 16 – COMPENSATION OF KEY MANAGEMENT PERSONELL OF THE GROUP

(Amounts in NOK 1 000)	**2008**	2007
CEO salary and other remuneration		
Salaries and benefits in kind	**3 799**	3 744
Bonus	**6 012**	2 697
Other	**338**	338
Total remuneration	**10 149**	6 778

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 27 355 in 2008.

(Amounts in NOK 1 000)	**2008**	2007
Remuneration to the management (does not include CEO)		
Salaries and benefits in kind	**6 622**	5 123
Bonus	**5 072**	2 163
Other	**926**	806
Total remuneration	**12 620**	8 091

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 in 2008 were NOK 17 000 compared to NOK 57 000 in 2007.

Remuneration to the board of directors

The Board will propose to the general meeting that the Board's remuneration for 2008 is set at NOK 550 000 (NOK 200 000), allocated with NOK 450 000 to the chairman of the Board and NOK 100 000 to the external Board member.

(Note 16 continued)

Remuneration to the auditors	**2008**			2007		
(Amounts in NOK 1 000)	**Visma AS**	**Other group companies**	**Total**	Visma AS	Other group companies	Total
Audit services	**475**	**3 736**	**4 211**	422	3 823	4 245
Other attestation services	**67**	**93**	**160**	387	194	581
Tax services	**724**	**327**	**1 051**	1 577	392	1 969
Other services	**416**	**409**	**825**	95	500	595
Total	**1 683**	**4 565**	**6 248**	2 481	4 909	7 390

All fees are exclusive of VAT

NOTE 17 – SECURED DEBT AND GUARANTEE LIABILITIES

(Amounts in NOK 1 000)

Debtor	Actual guarantee debtor	Creditor	Type of guarantee	Guarantee limit
Visma AS	Visma Software AS	Byporten ANS	lease of premises	8 010
Visma AS	Visma AS	Rein Eiendom AS	lease of premises	68 136
Visma AS	Visma Advantage AS	Netcom AS	parent company guarantee	2 000
Visma Norge Holding AS	Visma Collectors AS	Kjeldsberg Sluppen ANS	lease of premises	2 071
Visma AS	Visma Collectors A/S, Dk	Rigspolitiet	collection services (DKK)	1 000
Visma AS	Visma Software OY, Fi	Diverse rentals of premises	lease of premises (EUR)	138
Total guarantees (NOK million)				82 902

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.
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 one and five 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:

(Amounts in NOK 1 000)	**2008**	2007
Within one year	**31 011**	28 182
After one year but no more than five years	**93 032**	84 546
More than five years	**-**	-

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:

(Amounts in NOK 1 000)	**2008**	2007
Within one year	**124 043**	112 729
After one year but no more than four years	**554 930**	563 786
More than five years	**451 200**	526 400

NOTE 19 – INFORMATION ON CALCULATION OF EARNINGS PER SHARE

The calculation is based on the following information:

CONSOLIDATED	**2008**	2007
Majority's share of the group's profit/loss for the year (NOK 1 000)	**297 027**	154 998
Time-weighted average number of shares 31 December	**1.00**	1.00
Earnings per share (NOK)	**297 027 157**	154 998 004
Effect of dilution:		
Share options	**-**	-
Time-weighted average number of shares at 31 December including options	**1.00**	1.00
Diluted earnings per share (NOK)	**297 027 157**	154 998 004

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

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 45 per cent 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.

(Amounts in NOK 1 000)	Fixed interest		Nominal value	Market to market adjustment (NOK)*
Visma Sverige Holding AB, ending 07.07.09	4.19%	SEK	644 000	2 587
Visma Sverige Holding AB from 07.07.09 to 05.03.13	4.57%	SEK	600 000	(37 189)
Visma Danmark Holding A/S from 05.09.08 to 05.03.13	4.55%	DKK	75 000	(3 354)
Visma Nederland Holding BV from 05.09.08 to 05.03.13	4.42%	EUR	17 000	(7 904)
Total adjustment				(45 859)

** Fair value adjustment as market to market value at year end 2008, 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 2008.

	Adjustments in interest rate level in basis points	Effect on profit before tax (NOK 1000)
2008	+/- 100	+/- 6 940
2007	+/- 100	+/- 6 169

Based on the present financial instruments, a 1 per cent increase in interest rate will result in a reduced net profit of TNOK 6 940 (2007: TNOK 6 169)

The average interest rate on financial instruments (including interest swap agreements) was as follows:

	2008 (%)	2007 (%)
Overdraft facility	**8.10%**	7.46%
Loans secured by collateral	**6.81%**	6.92%

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, NOK	Effect on profit before tax
2008	+/- 5%	+/- 11 155
2007	+/- 5%	+/- 9 919

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 year 31. December 2008 and 31. December 2007. 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.

(Amounts in NOK 1 000)	2008	2007
Interest-bearing debt	**1 936 570**	1 597 396
Less cash and cash equivalents	**660 284**	435 977
Net debt	**1 276 285**	1 161 419
Majority's equity	**531 946**	760 465
Total equity and net debt	**1 808 231**	1 921 884
Debt ratio	**71%**	60%

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.

	2008		2007	
	Book value	Fair value	Book value	Fair value
Financial assets				
Cash and cash equivalents	**660 284**	**660 284**	435 977	435 977
Trade receivables	**437 970**	**437 970**	370 125	370 125
Loan notes	**-**	**-**	-	-
Available-for-sale investments	**16 109**	**16 109**	73 632	73 632
Other non-current assets	**39 681**	**39 681**	279 966	279 966
Financial liabilities				
Bank overdraft	**150 000**	**150 000**	100 000	100 000
Trade and other payables	**103 727**	**103 727**	103 808	103 808
Interest-bearing loans and borrowings:				
Bank loans	**1 936 570**	**1 936 570**	1 597 396	1 597 396

NOTE 21 – AVAILABLE-FOR-SALE FINANCIAL ASSETS

CONSOLIDATED (Amounts in NOK 1 000)	Registered office	Holding%	Fair value 01.01.2008 IFRS	Additions and reductions	Fair value adjustments	2008
Shares listed						
SuperOffice ASA *	Oslo	0.00%	67 200	(62 000)	(5 200)	**-**
Shares unlisted						
Shares held by Vestfold Butikkdata AS			5 896	(480)	-	**5 416**
Others			535	10 157	-	**10 692**
Total			73 632	(52 323)	(5 200)	**16 109**

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.

** On 18 August 2008, SuperInvest AS announced that it would launch a voluntary offer to acquire all the shares in SuperOffice ASA (listed on the Oslo Stock Exchange). The offer was made through an offer document dated 28 August 2008. The offer price was NOK 31 per share. Based upon the numbers of shares held by Visma, a total of 2 000 000, the fair value of Visma's investment was NOK 62 million. Visma's holding of shares in SuperOffice were converted into shares in SuperInvest AS by payment in kind. From its financing, SuperInvest AS purchased shares from other existing shareholders, increasing Visma's relative ownership interest in SuperInvest AS to 22.2 per cent. Fair value of the investment of NOK 62 million 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. For further information, see note 24.*

NOTE 22 – CURRENT LIABILITIES

CONSOLIDATED

(Amounts in NOK 1 000)	**2008**	2007
Other current liabilities		
Deferred revenue	**303 024**	243 135
Loan under 1 year	**-**	22 601
Accrued interests	**43 276**	33 722
Deferred payment, Teemuaho Yhtiöt OY	**186 055**	
Other short-term liabilities	**367 876**	354 138
Total other current liabilities	**900 231**	653 596
Short term interest bearing debt		
Loan under 1 year	**-**	22 601
Bank overdraft	**150 000**	100 000
Total	**150 000**	122 601

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 12 cash generating units for impairment testing as follows:

Software divisjon
Services divisjon
Financial & Productivity Services division

1	Software Norway
2	Software Sweden
3	Software Denmark
4	Software Finland
5	Software Netherlands
6	Services Norway
7	Services Sweden
8	Services Denmark
9	Services Finland
10	Financial & Productivity Services Norway
11	Financial & Productivity Services Sweden
12	Financial & Productivity Services Denmark

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 (2009-2013). The cash flow projection is based on budget for 2009 and long-term projections for the years 2010-2013. Budget is based on historical performance adjusted for the expected improvements. The long-term projection assumes a 3 per cent growth on revenue for the whole period, a 0.5 per cent increase in EBITDA-margins for the years 2010-2011 and EBITDA margins kept unchanged for the period after 2011. 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 per cent (2008: 9 per cent) and cash flows beyond the 5-year period are extrapolated using a 0 per cent growth rate (2008: 0 per cent). 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.

Services division cash-generating units

The recoverable amount of the Services 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 (2009-2013). The cash flow projection is based on budget for 2009 and long-term projections for the years 2010-2013. Budget is based on historical performance adjusted for the expected improvements. The long-term projection assumes a 3 per cent growth on revenue for the whole period, a 0.5 per cent increase in EBITDA-margins for the years 2010-2011 and EBITDA margins kept unchanged for the period after 2011. Management expects the group’s share of the services market to be stable over the budget period. The discount rate applied to cash flow is 9 per cent (2007: 9 per cent) and cash flows beyond the 5-year period are extrapolated using a 0 per cent growth rate (2007: 0 per cent). 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.

Financial & Productivity Services division

The recoverable amount of the F&P Services 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 (2009-2013). The cash flow projection is based on budget for 2009 and long-term projections for the years 2010-2013. Budget is based on historical performance adjusted for the expected improvements. The long-term projection assumes a 3 per cent growth on revenue for the whole period, a 0.5 per cent increase in EBITDA-margins for the years 2010-2011 and EBITDA margins kept unchanged for the period after 2011. Management expects the group's share of the market to be Financial & Productivity Services stable over the budget period. The discount rate applied to cash flow is 9 per cent (2007: 9 per cent) and cash flows beyond the 5-year period are extrapolated using a 0 per cent growth rate (2007: 0 per cent). 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

(Amounts in NOK 1 000)	**2008**	2007
Software division	**1 303 893**	1 124 435
Services division	**530 466**	390 484
Financial & Productivity Services division	**182 375**	162 568
Total	**2 016 735**	1 677 487
Software Norway	**503 770**	479 213
Software Sweden	**107 620**	95 576
Software Denmark	**4 731**	3 626
Software Finland	**223 595**	180 126
Software Netherlands	**464 176**	365 894
Services Norway	**240 507**	240 389
Services Sweden	**86 060**	75 574
Services Denmark	**62 117**	50 090
Services Finland	**141 782**	24 431
Financial & Productivity Services Norway	**77 736**	64 944
Financial & Productivity Services Sweden	**102 918**	96 237
Financial & Productivity Services Denmark	**1 721**	1 387
Total	**2 016 735**	1 677 487

The recoverable amounts for the different cash generating units are higher than the carrying amounts and no impairment loss is recognised in 2008. 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

Visma AS has the following investments in associates:

CONSOLIDATED

(Amounts in NOK 1 000)

Entity	Country	Ownership interest	Carrying amount 31.12.2007	Net profit (loss) 2008	Amortisation of excess values 2008	Dividend	Carrying amount 31.12.2008	Fair value
SuperInvest AS	Norway	22.2%	-	(583)	-	-	61 417	61 417
Total			-	(583)	-	-	61 417	61 417

On 18 August 2008, SuperInvest AS announced that it would launch a voluntary offer to acquire all the shares in SuperOffice ASA. The offer was made through an offer document dated 28 August 2008. The offer price was NOK 31 per share. Visma's holding of shares in SuperOffice were converted to shares in SuperInvest AS as by payment in kind. From its financing, SuperInvest AS purchased shares from existing shareholders, increasing Visma's relative ownership interest. The company is now classified as an associated company.

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 per cent figures:

(Amounts in NOK 1 000)

Entity	Assets	Liabilities	Equity	Revenues	Profit (loss) for the year
SuperInvest AS	798 912	510 289	288 623	85 063	(2 630)
Total	798 912	510 289	288 623	85 063	(2 630)

PARENT COMPANY ACCOUNTS

PROFIT AND LOSS STATEMENT

1 January – 31 December

(Amounts in NOK 1 000)	*Note*	**NGAAP 2008**	NGAAP 2007
Operating revenue			
Sales revenue		**-**	-
Total operating revenue		**-**	-
Operating expenses			
Payroll and personnel expenses	*3*	**25 959**	20 255
Other operating expenses	*8*	**6 147**	7 266
Total operating expenses		**32 105**	27 521
Operating profit		**(32 105)**	(27 521)
Financial items			
Financial income	*9*	**363 820**	282 350
Financial expenses	*9*	**(57 390)**	(136 429)
Net financial items		**306 430**	145 921
Profit before taxes		**274 325**	118 400
Taxes	*10*	**77 606**	29 912
Profit for the year		**196 719**	88 488
Profit after minority interests		**196 719**	88 488
Transfers and allocations			
Allocated to dividend		**-**	450 000
Transferred to / (from) other equity		**196 719**	(361 512)
Total transfers and allocations	*12*	**196 719**	88 488
Group contribution paid (net after tax)		**188 644**	84 724

BALANCE SHEET
31 December

(Amounts in NOK 1 000)	*Note*	**NGAAP 2008**	NGAAP 2007
ASSETS			
Non-current assets			
Intangible assets			
Deferred tax assets	*10*	**-**	169
Total intangible assets		**-**	169
Tangible fixed assets			
Property	*5*	**8 874**	8 874
Machinery and equipment		**101**	101
Total tangible fixed assets		**8 974**	8 974
Financial assets			
Shares in subsidiaries	*11*	**598 376**	470 525
Investment in affiliated companies		**62 000**	-
Long-term receivables in group companies		**457 303**	1 443 458
Other long-term receivables		**-**	(340)
Total financial fixed assets		**1 117 679**	1 913 643
Total non-current assets		**1 126 653**	1 922 787
Current assets			
Inter-company receivables		**51 803**	223 594
Other current receivables	*7*	**0**	746
Total receivables		**51 803**	224 340
Shares classified as available for sale	*21*	**-**	70 850
Cash and cash equivalents	*12*	**474**	101 233
Total current assets		**52 277**	396 423
TOTAL ASSETS		**1 178 931**	2 319 210

(Amounts in NOK 1 000)	*Note*	**NGAAP 2008**	NGAAP 2007
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital		**160 000**	160 000
Share premium reserve		**272**	272
Total paid-in capital	*12*	**160 272**	160 272
Retained earnings			
Retained earnings		**557 662**	415 217
Total equity	*12*	**717 934**	575 489
Non-current liabilities			
Deferred tax liability	*11*	**8 065**	-
Other long-term interest bearing loans and borrowings	*12*	**160 750**	1 135 698
Total non-current liabilities	*12*	**168 815**	1 135 698
Current liabilities			
Short-term bank loans		**195 815**	100 000
Short term liabilities to group companies		**75 380**	-
Trade creditors		**417**	-
Public duties payable		**559**	398
Allocated to dividends		**-**	450 000
Other current liabilities		**20 011**	57 624
Total current liabilities		**292 182**	608 022
Total liabilities		**460 997**	1 743 721
TOTAL EQUITY AND LIABILITIES		**1 178 931**	2 319 210
Secured liabilities and guarantees	*17*		

Oslo, 19 March 2009

Jan O. Frøshaug
Chairman of the board

Gunnar Bjørkavåg
Director

Lisa Stone
Director

Nic Humphries
Director

Øystein Moan
CEO

CASH FLOW STATEMENT

1 January – 31 December

(Amounts in NOK 1 000)	**NGAAP 2008**	NGAAP 2007
Ordinary profit / loss before tax	**274 325**	118 400
Cash flow from operations	**274 325**	118 400
Changes in debtors	**(417)**	887
Change in other accruals	**(5 535)**	(567 572)
Net cash flow from operations	**268 373**	(448 285)
Investment in tangible fixed assets	**-**	(3 584)
Sale of (investment in) shares	**(3 739)**	369 464
Net cash flow from investments	**(3 739)**	365 880
Change in long-term liabilities	**974 948**	(166 064)
Change in long-term receivables	**(986 155)**	-
Change in bank overdraft	**95 815**	52 207
Payment of dividend	**(450 000)**	-
Net cash flow from financing activities	**(365 392)**	(113 857)
Net cash flow for the year	**(100 759)**	(196 262)
Cash and cash equivalents at 1 January	**101 233**	297 495
Cash and cash equivalents at 31 December	**474**	101 233

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 recognised 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 recognised 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 recognised 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 recognised as other investment income.

Property, plant and equipment

Property, plant and equipment is capitalised 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 per cent 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 utilised.

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

(Amounts in NOK 1 000)	2008	2007
Salaries	**22 625**	17 016
Employer's national insurance contributions	**2 797**	2 711
Pension expenses	**150**	130
Other personnel expenses	**386**	398
Total	**25 959**	20 255
Average number of employees.	**7**	7

NOTE 8 – OTHER OPERATING EXPENSES

(Amounts in NOK 1 000)	2008	2007
Rent	**620**	642
Other office expenses	**757**	1 114
Telephone, postage	**151**	123
Travel expenses	**729**	524
Vehicles and transport	**730**	552
Leasing expenses	**25**	118
Sales and marketing	**1 014**	1 084
Audit, lawyers' fees and other consulting services	**2 121**	3 110
Total other operating expenses	**6 147**	7 266

NOTE 9 – FINANCIAL INCOME AND EXPENSES

(Amounts in NOK 1 000)	2008	2007
Financial income includes the following items:		
Dividend/transfer from investments	**6 031**	10 548
Other interest income	**48 649**	112 032
Foreign exchange gains	**87 700**	702
Group contribution	**221 440**	159 068
Other financial revenues	**-**	1
Total financial income	**363 820**	282 350
Financial expenses include:		
Interest expense	**42 691**	80 555
Write-down of shares	**8 850**	-
Foreign exchange losses	**-**	55 332
Other financial expenses	**5 850**	542
Total financial expenses	**57 390**	136 429

NOTE 10 – TAX ON ORDINARY PROFIT

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.

(Amounts in NOK 1 000)	**2008**	2007
Tax payable	**-**	-
Changes in deferred taxes	**8 234**	58
Adjustments in respect of current income tax of previous years	**-**	(294)
Charged directly against equity	**-**	-
Effect of group contribution	**69 372**	30 148
Income tax expense	**77 606**	29 912
Effect of group contribution	**30 148**	31 239
Income tax expense	**29 912**	12 496
Summary of temporary differences making up the basis for the deferred asset/deferred tax liability		
Current assets/liabilities	**(446)**	(604)
Fixed assets/long term liabilities	**29 250**	-
Net temporary differences	**28 804**	(604)
Net deferred tax liability / (asset)	**8 065**	(169)
Visma AS's tax payable for the year has been computed as follows:		
Ordinary profit before tax	**274 325**	118 400
Permanent differences	**2 840**	(3 974)
Change in temporary differences	**(29 408)**	(206)
Dividend received from Norwegian subsidiaries	**-**	(6 548)
Net group contribution received / (paid)	**(247 757)**	(107 671)
Taxable profit	**-**	-
Explanation of why the tax expense for the year does not make up 28 per cent of the pre-tax profit		
Ordinary profit before tax	**274 325**	118 400
28% tax on ordinary profit before tax	**76 811**	33 152
Adjustments in respect of current income tax of previous years	**-**	(294)
Permanent differences	**795**	(1 113)
Dividend and group contributions received from Norwegian companies	**-**	(1 833)
Tax expense	**77 606**	29 912

NOTE 12 – MOVEMENT IN EQUITY

VISMA AS

(Amounts in NOK 1 000)	Paid-in share capital	Treasury shares	Share premium reserve	Retained earnings	Total equity
Equity at 1 January 2008	160 000	-	272	415 217	575 489
Profit (loss) for the period	-	-	-	196 719	196 719
Group contribution	-	-	-	(54 274)	(54 274)
Equity at 31 December 2008	160 000	-	272	557 662	717 934

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

ERNST & YOUNG

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Medlemmer av Den norske Revisorforening

To the Annual Shareholders' Meeting of
Visma AS

Auditor's report for 2008

We have audited the annual financial statements of Visma AS as of 31 December 2008, showing a profit of NOK 196 719 000 for the Parent Company and a profit of NOK 302 141 000 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 and the accompanying notes. The financial statements of the Group comprise the balance sheet, the statements of income and cash flows, the statement of changes in equity and 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 2008, and the results of its operations and its 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 2008, and the results of its operations and its cash flows and the 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, 16. april 2009
ERNST & YOUNG AS
Vegard Stevning
State Authorised Public Accountant (Norway)
(sign)
Note: The translation to English has been prepared for information purposes only.

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