

Report for the 4th quarter of 2008



Oslo, 21. januar, 2009

Fjerde kvartal 2008 ble Vismas beste kvartal noensinne. Både omsetning og resultat ble forbedret, målt mot alle tidligere kvartaler. EBITDA ble på NOK 151 m (131,6) i kvartalet, tilsvarende en forbedring på 14,7%. Visma oppnådde en omsetning på NOK 832,1m (743,8) i fjerde kvartal 2008. Dette tilsvarer en omsetningsvekst på 11,9%. Veksten viser at Visma så langt er mindre berørt av finanskrisen.

Netto kontantstrøm fra drift etter skatt per 31.12.2008 var NOK 568,3m mot NOK 458,3m per 31.12.2007. For hele året 2008 ble omsetningen NOK 3045m (2723), +12%, og EBITDA ble NOK 555m (490m), + 13%. Resultat før skatt ble i 2008 NOK 417m mot NOK 219m i 2007, +90%.

Regnskapsprinsipper

Denne rapporten sammenligner selskapets rapporterte tall for korresponderende periode i 2007 (i parentes), og er utarbeidet i samsvar med IAS 34 (IFRS).

Kommentarer til resultatene for 4. kvartal 2008 – konsern

Både oktober og november var i 2008 preget av finanskrisen. Mange bedrifter hadde en svært avventende holdning til å ta beslutninger og gjøre investeringer. Dette endret seg imidlertid kraftig i desember, og mange av de utsatte investeringene ble isteden gjort de siste ukene før årsskiftet. Det er mulig at kraftig reduksjon i styringsrenter bidro til at Visma opplevde sin sterkeste måned noen sinne i desember.

Den sterke desember måneden bidro til at Visma oppnådde 5,5% organisk omsetningsvekst i 4. kvartal 2008. EBITDA vokste organisk med 9,8%, og EBITDA-marginen endte på 18,1% (17,7%).

I kvartalet ble det foretatt oppkjøp av Owners Norge AS, ett selskap med en omsetning i 2008 på ca 12,5m. Owners blir først inkludert i Vismas regnskap fra 1.1.09.

Visma Services organiske vekst (valutajustert) endte på 17,6% i 4. kvartal 2008, og har fortsatt den sterke trenden fra i fjor. EBITDA marginen i Services var 13,1% (11,2%). Markedet etterspør i mye større grad leveranser av outsourcing tjenester innen regnskap og lønn. Dette skyldes delvis mangel på kompetente regnskapsførere i hele Norden, men med finanskrisen velger mange bedrifter å outsource for å redusere kostnader og for å gjøre kostnader mer variable.

Visma Softwares organiske vekst (valutajustert) endte på 0,7%. Gledelig er det at inntekter fra faste lisens, support og vedlikeholdsavtaler økte med 7,8%. EBITDA margin i Software i 4. kvartal var 21,8% (21,7%).

Visma F&P oppnådde organisk vekst (valutajustert) på 2,3%. EBITDA marginen ble 22,7% (20,5%).

Fremtid

Også deler av Visma opplever at finanskrisen demper omsetningsveksten, mens andre deler opplever øket etterspørsel. For hele gruppen forventes noe lavere omsetningsvekst i 2009 enn i 2008, men med sterk kostnadskontroll og økt produktivitet forventes likevel en forbedring i resultatmargin.

Oslo, 21 januar 2009
Styret i VISMA AS

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

CEO (sign)

Oslo, 21 January, 2009

The 4th quarter was the best ever for Visma. Visma managed to improve both revenue and profit versus all previous quarters. EBITDA at NOK 151m (131.6), was up 14.7% compared to the fourth quarter of 2007. Revenue was NOK 832.1m (743.8) in the fourth quarter of 2008 corresponding to a growth of 11,9%. The growth shows that Visma still is less impacted by the financial crises.

Net cash flow from operations after tax was as of December 31, 2008 NOK 568.3m versus NOK 458.3m as of 31 December 2007.

For the full year 2008 revenue was NOK 3045m (2723), +12%, and EBITDA was NOK 555m (490m), +13%. Profit before tax was NOK 417m (219), +90%.

Accounting principles

This report compares the company's reported figures for the corresponding period in 2007 (in brackets), and is prepared according to IAS 34 (IFRS).

Comments on the results in the fourth quarter of 2008 – Group

October and November were negatively impacted by the financial crisis. Many businesses were cautious and delayed their investment decisions. This changed remarkably in December, and postponed decisions came in as orders in the last weeks of 2008. The reduction in international interest rates may be one of the reasons why Visma had it's best month ever in December.

The strong December contributed to organic revenue growth of 5.5% in the fourth quarter of 2008. EBITDA improved 9.8% organically, and the EBITDA-margin ended on 18.1% (17.7%).

In the fourth quarter, Visma acquired Owners Norge AS. The 2008 revenue for this company are approximately NOK 12.5m. Owners will be integrated with Visma from January 1, 2009.

Visma Services organic growth was 17.6% in the fourth quarter of 2008, and has continued the strong development from last year. The EBITDA-margin in Visma Services ended on 13.1% (11.2%). The market requests outsourcing services within accounting and payroll. This is partly due to limited supply of skilled accountants, but more important, the financial crisis makes more companies interested in outsourcing to reduced expenses or to make expenses more variable.

The organic growth in Visma Software was 0.7%. Very satisfying is that recurring revenues from licenses, maintenance and support increased by 7.8%. EBITDA-margin in Software in the fourth quarter was 21.8% (21.7%).

Visma F&P achieved organic growth of 2.3%, and EBITDA-margin of 22.7% (20.5%).

The future

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

Oslo, 21 January 2009
VISMA AS Board of Directors

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

CEO (sign)

PROFIT AND LOSS STATEMENT

(NOK 1000)	4Q 2008	FY 2008	NOTE	4Q 2007	FY 2007
Operating revenue					
Sales revenue	832.078	3.045.613		743.789	2.723.213
Other operating revenue	0	0		0	0
Total operating revenue	832.078	3.045.613		743.789	2.723.213
Operating expenses					
Cost of goods sold	108.280	406.368		114.063	403.044
Personnel costs	453.775	1.617.071		378.118	1.386.431
Bad debts	3.583	11.981		1.857	13.264
Other operating expenses	115.429	454.798		118.104	430.504
Total operating expenses	681.067	2.490.218		612.143	2.233.244
EBITDA	151.011	555.395		131.646	489.969
Depreciation tangible assets	10.269	34.664		6.901	31.681
Depreciation Capitalised R&D cost	1.131	3.290		(126)	565
EBITA	139.611	517.442		124.871	457.723
Amortisation Patents and other intangible assets	10.535	33.935		3.633	33.406
Amortisation Contracts & Customer relationships	16.324	62.541		17.166	59.973
Amortisation Goodwill	0	0		0	0
Operating profit EBIT	112.752	420.965		104.073	364.344
Result from affiliated companies	(583)	(583)	2	0	0
Financial items					
Financial income	79.782	128.184		7.101	28.085
Financial expenses	(35.497)	(132.342)		(31.065)	(173.482)
Net financial items	44.285	(4.158)		(23.964)	(145.397)
Profit before tax	156.454	416.224		80.109	218.947
Tax					
Taxes payable	16.360	34.518		3.979	17.796
Change in deferred tax	25.282	79.566		18.162	43.219
Tax expense	41.642	114.084		22.141	61.015
Net profit for the year	114.812	302.141		57.968	157.931
Minority interests	1.619	5.114		(3.233)	2.933
Profit after minority intrests	113.194	297.027		61.201	154.998
EBITDA	18,15 %	18,24 %		17,70 %	17,99 %

BALANCE SHEET

(NOK 1000)	FY 2008		FY 2007
ASSETS			
Fixed assets			
Intangible assets			
Deferred tax assets	31.175		63.789
Patents and other intangible assets	237.008		215.461
Capitalised R&D cost own software	26.969		15.872
Contracts & Customer relationships	246.313		195.262
Goodwill	2.016.735		1.677.487
Total intangible assets	2.558.200		2.167.871
Tangible fixed assets			
Property, land and buildings	24.468		22.017
Machinery and equipment	85.181		72.049
Total tangible fixed assets	109.650		94.066
Financial fixed assets			
Financial assets/Shares	16.109	1	6.432
Investment in affiliated companies	61.417	2	0
Other long-term receivables	4.643		4.202
Long term receivables from group companies	35.038		275.764
Total financial fixed assets	117.206		286.397
Total fixed assets	2.785.056		2.548.335
Current Assets			
Inventory	20.115		21.091
Receivables			
Accounts receivables	437.970		370.125
Other current receivables	93.408		82.600
Total receivables	531.378		452.725
Shares	0	1	67.200
Cash and cash equivalents	660.284		435.977
Total current assets	1.211.777		976.993
TOTAL ASSETS	3.996.833		3.525.327
EQUITY AND LIABILITIES			
Shareholders' equity			
Paid-in capital	160.272		160.272
Other reserves	14.190		89.736
Retained earnings	357.484		510.456
Minority interests	18.923		8.329
Total shareholders' equity	550.869		768.793
Liabilities			
Provisions			
Pension liabilities	2.061		1.998
Deferred tax liability	244.941		169.599
Financial hedging Instruments	45.859	3	0
Other long term liabilities	1.768.330		1.569.686
Total non-current liabilities	2.061.191		1.741.283
Current liabilities			
Bank overdraft	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	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

CASH FLOW STATEMENT

(NOK 1000)	4Q 2008	FY 2008	NOTE	4Q 2007	FY 2007
Ordinary profit before tax	156.454	416.224		80.109	218.947
Depreciation tangible assets	10.269	34.664		6.901	31.681
Depreciation Capitalised R&D cost	1.131	3.290		(126)	565
Amortisation Patents and other intangible assets	10.535	33.935		3.633	33.406
Amortisation Contracts & Customer relationships	16.324	62.541		17.166	59.973
Amortisation Goodwill	0	0		0	0
Tax paid	(1.102)	(1.131)		(18.591)	(26.814)
Cash flow from operations	193.612	549.524		89.092	317.758
Change in debtors	(51.177)	(67.844)		(20.330)	(8.289)
Change in other accruals	(30.355)	86.614		20.540	148.824
Net cash flow from operational activities	112.080	568.294		89.302	458.294
Sale of (investment in) tangible fixed assets	(23.131)	(47.796)		(9.837)	(34.434)
Sale of (investment in) R&D own software	(4.694)	(14.387)		(786)	(7.907)
Sale of (investment in) businesses	38.118	(159.374)		(14.914)	(98.042)
Sale of (investment in) shares	(10.128)	(9.677)		2.439	2.775
Net cash flow from investments	166	(231.234)		(23.098)	(137.608)
Repayments of interest bearing loans	0	(1.492.815)		(10.014)	(15.116)
Net proceeds from interest bearing loans	0	1.561.939		25.300	224.500
Change in bank overdraft	0	50.000		0	52.207
Change in Long term receivables/payables	(6.073)	240.285		(33.552)	(273.478)
Payment of dividend	0	(450.000)		0	0
Cash inflow from dividends	0	7.560		0	5.280
Cash inflow from interest	5.682	23.293		9.099	20.289
Cash outflow from interest and fees	(566)	(115.464)		(3.489)	(80.049)
Net cash flow from financing activities	(957)	(175.202)		(12.656)	(66.367)
Net cash flow	111.290	161.858		53.548	254.318
Cash and cash equivalents, beginning of period	496.473	435.977		376.979	196.507
Translation differences	52.522	62.450		5.450	(14.848)
Cash and cash equivalents, end of period	660.284	660.284		435.977	435.977
<i>EBITDA to Net cfo</i>	74,22 %	102,32 %		67,83 %	93,54 %

MOVEMENT IN EQUITY

(NOK 1000)	FY 2008	NOTE	FY 2007
Equity at 1st January	768.793		591.466
Net unrealised Gains/(losses) on available-for-sale investments	(5.200)	1	(8.832)
Net unrealised Gains/(losses) on Financial hedging Instruments	(33.019)	3	0
Translation differences	(37.327)		46.631
Dividends	(450.000)		0
Net changes minority	10.595		(15.470)
Net profit/loss for the period	297.027		154.998
Equity at end of period	550.869		768.793

NOTE 1 Available for sale Financial assets

(NOK 1000)	YE 2007	4Q Additions and reductions	YTD2008 Additions and reductions	4Q Fair value adjustments	YTD2008 Fair value adjustments	YTD2008 Value
SuperOffice ASA	67.200	0	(62.000)	0	(5.200)	0
Shares held by Vestfold Butikkdata AS	5.896	(81)	(480)	0	0	5.416
Other	535	10.209	10.157	0	0	10.692
Total	73.632	10.128	(52.323)	0	(5.200)	16.109

NOTE 3 Financial hedging Instruments

Interest swap contracts						
Visma Sverige Holding AB 644 MSEK 4,185% ending 07.07.09	0	0	0	(1.602)	2.587	2.587
Visma Sverige Holding AB 600 MSEK 4,565% from 07.07.09 to 05.03.13	0	0	0	(32.868)	(37.189)	(37.189)
Visma Danmark Holding A/S 75 MDKK 4,55% from 05.09.08 to 05.03.13	0	0	0	(4.445)	(3.354)	(3.354)
Visma Nederland Holding BV 17 MEUR 4,42% from 05.09.08 to 05.03.13	0	0	0	(8.525)	(7.904)	(7.904)
Total	0	0	0	(47.439)	(45.859)	(45.859)

SEGMENT INFORMATION - ACTUAL AND ORGANIC DEVELOPMENT

ACTUAL AND PRO FORMA FIGURES

(MNOK)	4Q			FY		
	2008	2007	2007P	2008	2007	2007P
VISMA GROUP						
Revenue	832,1	743,8	765,6	3.045,6	2.723,2	2.779,0
Actual growth	11,9 %			11,8 %		
Organic growth	8,7 %			9,6 %		
Organic growth in local currency	5,5 %			9,5 %		
EBITDA	151,0	131,6	131,2	555,4	490,0	487,8
EBITDA margin	18,1 %	17,7 %	17,1 %	18,2 %	18,0 %	17,6 %
VISMA SOFTWARE						
Revenue	495,0	461,0	475,4	1.769,0	1.643,4	1.681,9
Actual growth	7,4 %			7,6 %		
Organic growth	4,1 %			5,2 %		
Organic growth in local currency	0,7 %			5,1 %		
EBITDA	108,1	100,0	99,2	404,0	375,9	374,5
EBITDA margin	21,8 %	21,7 %	20,9 %	22,8 %	22,9 %	22,3 %
VISMA SERVICES						
Revenue	253,4	202,9	209,2	958,9	785,1	800,9
Actual growth	24,9 %			22,1 %		
Organic growth	21,1 %			19,7 %		
Organic growth in local currency	17,6 %			19,4 %		
EBITDA	33,1	23,3	23,4	116,2	86,3	85,4
EBITDA margin	13,1 %	11,5 %	11,2 %	12,1 %	11,0 %	10,7 %
VISMA FINANCIAL & PRODUCTIVITY SERVICES						
Revenue	83,7	79,9	81,0	317,7	294,7	296,2
Actual growth	4,8 %	8,6 %	8,6 %	7,8 %	14,8 %	14,8 %
Organic growth	3,4 %			7,2 %		
Organic growth in local currency	2,3 %			7,6 %		
EBITDA	19,0	16,4	16,5	68,2	57,1	57,4
EBITDA margin	22,7 %	20,5 %	20,4 %	21,5 %	19,4 %	19,4 %
VISMA ASA / Group						
EBITDA	(9,2)	(7,9)	(7,9)	(33,0)	(29,4)	(29,4)

(Entities acquired during 2008 are added to the 2007 figures from the same time.)

SEGMENT INFORMATION - GEOGRAPHIC DEVELOPMENT

ACTUAL FIGURES AS REPORTED

(MNOK)	4Q			FY		
	2008	2007	Growth	2008	2007	Growth
VISMA SERVICES						
Revenues						
Norway	157,7	133,4	18,1 %	615,9	513,1	20,0 %
Sweden	42,4	28,0	51,6 %	154,3	113,3	36,2 %
Denmark	34,7	27,6	25,7 %	122,6	104,9	16,9 %
Finland	18,7	13,9	34,3 %	66,1	53,8	22,9 %
Total revenues	253,4	202,9	24,9 %	958,9	785,1	22,1 %
VISMA FINANCIAL & PRODUCTIVITY SERVICES						
Revenues						
Norway	57,3	58,5	(2,1 %)	222,9	209,2	6,6 %
Sweden	25,1	20,1	25,0 %	89,9	81,8	9,9 %
Denmark	1,3	1,3	1,2 %	4,8	3,7	29,8 %
Total revenues	83,7	79,9	4,8 %	317,7	294,7	7,8 %
VISMA SOFTWARE						
Revenues						
Norway	240,9	231,9	3,9 %	885,4	813,1	8,9 %
Sweden	157,9	142,2	11,0 %	565,6	539,1	4,9 %
Denmark	6,1	8,1	(25,5 %)	24,6	28,6	(14,0 %)
Finland	47,3	43,6	8,5 %	158,8	148,3	7,1 %
Nederland	42,7	35,2	21,4 %	134,6	114,2	17,9 %
Revenue mix - Software						
New licenses	91,6	87,7	4,4 %	275,5	274,8	0,3 %
Annual support & maintenance, hosting	258,8	240,0	7,9 %	999,3	888,2	12,5 %
Consulting & implementation	84,1	76,6	9,8 %	270,8	255,5	6,0 %
Hardware & software from others	60,5	56,8	6,5 %	223,4	224,9	(0,7 %)
Total revenues	495,0	461,0	7,4 %	1.769,0	1.643,4	7,6 %
VISMA GROUP, REVENUES	832,1	743,8	11,9 %	3.045,6	2.723,2	11,8 %



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