

WE SIMPLIFY YOUR BUSINESS

Report for the 1st quarter of 2007



Oslo, 18. april, 2007

Første kvartal 2007 har vært Vismas beste noensinne, og Visma oppnådde en omsetning på NOK 705m mot NOK 587m i første kvartal 2006. Dette tilsvarer en vekst på 20%. Av dette utgjorde den organiske veksten 12,1%. Den organiske veksten skyldes god utvikling i de markedene hvor Visma opererer og økende etterspørsel etter Vismas produkter og tjenester.

EBITDA i første kvartal 2007 ble NOK 122,0 m (80,9). Dette tilsvarer en resultatforbedring på over 50%.

Også i forhold til 4. kvartal 2006 hadde Visma en sterk sekvensiell utvikling med omsetningsvekst på 8% og EBITDA vekst på 30%.

Netto kontantstrøm fra drift etter skatt var NOK 366m mot NOK 298m i første kvartal 2006.

Regnskapsprinsipper

Denne rapporten sammenligner selskapet's rapporterte tall for korresponderende periode i 2006 (i parentes), og er utarbeidet i samsvar med IAS 34 (IFRS).

Kommentarer til resultatene for 1. kvartal 2007 – konsern

Visma fortsatte den sterke organiske veksten fra 2006 med 12,1% omsetningsvekst i 1. kvartal 2007. Spesielt gledelig var at EBITDA vokste organisk med 25%, og EBITDA-marginen ble forbedret fra 15,5% til 17,3%.

I forhold til rapporterte tall i fjor økte marginen fra 13,8% til 17,3%. Dette har både sammenheng med sterk organisk utvikling, men også med kjøp av Accountview i Nederland, en virksomhet med meget gode marginer.

EBITDA margin i Software i 1. kvartal var 21,5% (17%), i Services var den 11,7% (11,5%) mens Financial & Productivity Services oppnådde 19,2% (12,8%).

Alle tre divisjoner oppnådde fin marginframgang kombinert med god vekst.

Med 14,8% organisk vekst i 1. kvartal 2007, har Visma Services fortsatt den sterke trenden fra 2006. Markedet etterspør i mye større grad leveranser av outsourcing tjenester innen regnskap og lønn. Det begynner å bli stor mangel på kompetente regnskapsførere i hele Norden, og flere bedrifter må i framtiden velge outsourcing. Mangel på arbeidskraft presser om lønninger og dette fordrer igjen at timeprisene på regnskapstjenester øker

Visma Software's organiske vekst endte på 9,5%, hvilket er en av de sterkeste vekstratene de siste årene.

Visma F&P oppnådde organisk vekst på 20,3% og EBITDA forbedring på 78,8%. Resultatforbedringen skyldes bl.a. at Visma Ajourlt hadde sitt første kvartal med overskudd.

Fremtid

Visma opplever god utvikling i alle markeder, og regner med at også resten av 2007 vil utvikle seg positivt. Visma satser på organisk vekst og marginforbedring, men vil heller ikke utelukke strategiske oppkjøp.

Oslo, 18. april 2007
Styret i VISMA AS

Nic Humphries, styrets leder (sign.), Svein Ramsay Goli (sign.)
Gunnar Bjørkavåg (sign.), Richard Donner (sign.), Lisa Stone (sign.),

Øystein Moan
CEO (sign)

Oslo, 18 April, 2007

In the first quarter 2007 was an all time high for with revenues of NOK 705m compared to NOK 587m last year. Of the total revenue growth of 20% organic growth constituted 12,1. The organic growth is explained by healthy economical development in the markets where Visma operates, and increasing demand for Visma products and services. EBITDA in the first quarter of 2007 was NOK 122,0m (80,9). This corresponds to an increase of over 50%.

Compared to the fourth quarter of 2007 Visma achieved a strong sequential development with revenue growth of 8% and EBITDA-improvement of 30%.

Net cash flow from operations after tax was NOK 366m versus NOK 298m in the first quarter of 2006.

Accounting principles

This report compares the company's reported figures for the corresponding period in 2005 (in brackets), and is prepared according to IAS 34 (IFRS).

Comments on the results in the first quarter of 2007 – Group

Visma continued the strong organic growth in 2006 with 12,1% organic growth in the first quarter of 2007. Especially encouraging is that EBITDA developed with 25% organically, and that the EBITDA-margin improved from 15,5% to 17,3%.

Compared to reported first quarter last year, EBITDA-margin improved from 13,8% to 17,3%. In addition to the organic development the improvement is explained by the acquisition of the high-margin companies Accountview and RBS.

EBITDA-margin in Software in the first quarter was 21,5% (17%), in Services 11,7% (11,5%) and F&P Services achieved 19,2% (12,8%). All divisions improved margins combined with healthy organic growth.

With 14,8% organic growth in the first quarter of 2007, Visma Services has continued the strong development from 2006. The market requests outsourcing services within accounting and payroll. In most of the Nordic regions a diminishing supply of skilled accountants forces more companies to outsource. The tight labour market forces the compensation levels up within the outsourcing industry, which again implies higher hourly rates towards the market.

The organic growth of Visma Software was 9,5%, which is the strongest growth-rate achieved in several years.

Visma F&P achieved organic growth of 20,3%, and EBITDA-improvement of 78,8%. The result-improvement is partly caused by Visma Ajourlt achieving its first profitable quarter.

The future

Visma experiences positive development in all markets, and we expect that this trend will continue true the rest of 2007. Visma emphasizes organic growth, but will not rule out strategic acquisitions.

Oslo, 31 January 2006
VISMA AS Board of Directors

Nic Humphries, Chairman (sign.), Svein Ramsay Goli (sign.)
Gunnar Bjørkavåg (sign.), Richard Donner (sign.), Lisa Stone (sign.),

Øystein Moan
CEO (sign)

PROFIT AND LOSS STATEMENT

(NOK 1000)	Jan-Mar 2007	Jan-Mar 2006	FY 2006
Operating revenue			
Sales revenue	705.423	587.376	2.305.616
Other operating revenue	0	0	0
Total operating revenue	705.423	587.376	2.305.616
Operating expenses			
Cost of goods sold	107.221	89.128	374.399
Personnel costs	363.401	314.133	1.209.658
Bad debts	3.887	1.797	8.267
Other operating expenses	108.885	101.419	408.379
Total operating expenses	583.394	506.477	2.000.703
EBITDA	122.029	80.899	304.913
Depreciation tangible assets	7.668	6.875	28.588
Depreciation Capitalised R&D cost	0	0	0
EBITA	114.361	74.024	276.325
Amortisation Patents and other intangible assets	9.880	4.226	19.232
Amortisation Contracts & Customer relationships	13.101	9.660	40.345
Amortisation Goodwill	0	0	0
Operating profit EBIT	91.380	60.138	216.748
Financial items			
Financial income	2.390	1.108	30.696
Financial expenses	(53.458)	(3.305)	(60.140)
Net financial items	(51.068)	(2.197)	(29.445)
Profit before tax	40.312	57.941	187.303
Tax			
Taxes payable	6.917	3.512	17.055
Change in deferred tax	4.371	12.975	41.046
Tax expense	11.287	16.487	58.101
Net profit for the year	29.025	41.454	129.203
Minority interests	1.853	4.132	6.045
Profit after minority intrests	27.172	37.321	123.157
EBITDA	17,30 %	13,77 %	13,22 %

BALANCE SHEET

(NOK 1000)	Jan-Mar 2007		Jan-Mar 2006	FY 2006
ASSETS				
Fixed assets				
Intangible assets				
Deferred tax assets	79.780		89.663	78.778
Patents and other intangible assets	242.215		36.330	253.931
Capitalised R&D cost own software	11.640		1.600	8.531
Contracts & Customer relationships	229.721		137.889	238.513
Goodwill	1.583.277		1.102.758	1.561.345
Total intangible assets	2.146.633		1.368.241	2.141.098
Tangible fixed assets				
Property, land and buildings	18.271		16.779	18.959
Machinery and equipment	74.229		66.311	72.775
Total tangible fixed assets	92.500		83.090	91.734
Financial fixed assets				
Shares	92.049	1	106.735	95.130
Other long-term receivables	5.905		7.927	6.487
Total financial fixed assets	97.954		114.662	101.617
Total fixed assets	2.337.087		1.565.993	2.334.449
Current Assets				
Inventory	19.237		21.248	20.141
Receivables				
Accounts receivables	373.421		321.347	371.512
Other current receivables	91.325		69.197	61.350
Total receivables	464.746		390.544	432.862
Shares	0	1	13.461	0
Cash and cash equivalents	382.067		511.005	196.507
Total current assets	866.050		936.257	649.510
TOTAL ASSETS	3.203.137		2.502.251	2.983.960
LIABILITIES AND EQUITY				
Shareholders' equity				
Paid-in capital	160.272		160.000	160.272
Other reserves	79.847		38.628	51.937
Retained earnings	382.630		1.094.244	355.458
Minority interests	17.280		42.171	23.798
Total shareholders' equity	640.029		1.335.043	591.466
Liabilities				
Provisions				
Pension liabilities	1.834		2.082	1.834
Deferred tax liability	143.819		63.817	140.045
Other long term liabilities	1.429.233		253.953	1.459.055
Total non-current liabilities	1.574.887		319.852	1.600.933
Current liabilities				
Bank overdraft	0		0	47.793
Trade creditors	92.909		83.805	112.534
Public duties payable	199.475		183.764	147.487
Tax payable	8.113		16.666	13.993
Other current liabilities	687.725		563.120	469.753
Total current liabilities	988.222		847.355	791.560
Total liabilities	2.563.108		1.167.207	2.392.494
TOTAL LIABILITIES AND EQUITY	3.203.137		2.502.251	2.983.960

CASH FLOW STATEMENT

(NOK 1000)	Jan-Mar 2007	NOTE	Jan-Mar 2006	FY 2006
Ordinary profit before tax	40.312		57.941	187.303
Depreciation tangible assets	7.668		6.875	28.588
Depreciation Capitalised R&D cost	0		0	0
Amortisation Patents and other intangible assets	9.880		4.226	19.232
Amortisation Contracts & Customer relationships	13.101		9.660	40.345
Amortisation Goodwill	0		0	0
Share based payment	0		930	6.937
Tax paid	(5.880)		(837)	(45.703)
Cash flow from operations	65.081		78.795	236.702
Change in inventory, debtors and creditors	(20.629)		(50.791)	(71.120)
Change in other accruals	321.113		270.140	131.507
Net cash flow from operational activities	365.565		298.144	297.088
Sale of (investment in) tangible fixed assets	(9.888)		(5.716)	(41.238)
Sale of (investment in) R&D own software	(3.109)		(1.600)	(8.531)
Sale of (investment in) businesses	(61.036)		(47.181)	(618.953)
Sale of (investment in) shares	281		2.737	25.165
Net cash flow from investments	(73.752)		(51.760)	(643.556)
Change in long term liabilities	(29.822)		7	1.071.432
Change in bank overdraft	(47.793)		(5.440)	42.353
Payment of dividend	0		(87.344)	(898.000)
Pay back of Share premium reserve	0		0	(38.000)
Cash inflow from dividends	0		0	2.000
Sale of (investment in) own shares	0		(1.087)	(1.087)
Cash inflow from interest	883		997	7.791
Cash outflow from interest	(21.695)		(2.974)	(12.646)
Net cash flow from financing activities	(98.427)		(95.842)	173.842
Net cash flow	193.385		150.543	(172.626)
Cash and cash equivalents, beginning of period	196.507		361.164	361.164
Translation differences	(7.825)		(702)	7.969
Cash and cash equivalents, end of period	382.067		511.005	196.507
EBITDA to Net cfo	299,57 %		368,54 %	97,43 %

MOVEMENT IN EQUITY

(NOK 1000)	Jan-Mar 2007	NOTE	Jan-Mar 2006	FY 2006
Equity at 1st January	591.466		1.378.029	1.378.029
Net unrealised Gains/(losses) on available-for-sale investments	(2.800)	1	18.636	15.998
Realisation own shares	0		(1.087)	(1.087)
Translation differences	30.710		(936)	15.012
Dividends	0		(96.000)	(898.000)
Pay back of Share premium reserve	0		0	(38.000)
Inter company M&A	0		0	9.644
Share based payment	0		930	6.937
Net changes minority	(6.519)		(1.850)	(20.223)
Net profit/loss for the period	27.172		37.321	123.157
Equity at end of period	640.029		1.335.043	591.466

NOTE 1 AVAILABLE-FOR-SALE FINANCIAL ASSETS

(NOK 1000)	YE 2005	Mar Additions and reductions	YTD2007 Additions and reductions	Mar Fair value adjustments	YTD2007 Fair value adjustments	YTD2007 Value
SuperOffice ASA	76.000	0	0	0	(2.800)	73.200
iTet AS	9.031	0	0	0	0	9.031
Shares held by Vestfold Butikkdata AS	9.288	0	0	0	0	9.288
Other	810	(240)	(281)	0	0	530
Total	95.130	(240)	(281)	0	(2.800)	92.049

SEGMENT INFORMATION - ACTUAL DEVELOPMENT

ACTUAL FIGURES AS REPORTED (MNOK)	1Q 2007	1Q 2006	FY 2006
VISMA GROUP			
Revenue	705,4	587,4	2.305,6
EBITDA	122,0	80,9	304,9
Revenue growth	20,1 %	25,5 %	20,9 %
EBITDA margin	17,3 %	13,8 %	13,2 %
VISMA SOFTWARE			
Revenue	419,6	341,8	1.375,4
EBITDA	90,2	58,1	243,8
Revenue growth	22,8 %	34,6 %	26,1 %
EBITDA margin	21,5 %	17,0 %	17,7 %
VISMA SERVICES			
Revenue	211,2	183,5	673,4
EBITDA	24,7	21,1	65,0
Revenue growth	15,1 %	11,5 %	10,8 %
EBITDA margin	11,7 %	11,5 %	9,7 %
VISMA FINANCIAL & PRODUCTIVITY SERVICES			
Revenue	74,7	62,1	256,8
EBITDA	14,3	7,9	35,7
Revenue growth	20,3 %	25,2 %	23,3 %
EBITDA margin	19,1 %	12,8 %	13,9 %
VISMA ASA / Group			
EBITDA	(7,1)	(6,2)	(39,7)

SEGMENT INFORMATION - ORGANIC DEVELOPMENT

PRO FORMA FIGURES * (MNOK)	1Q 2007	1Q 2006	FY 2006
VISMA GROUP			
Revenue	705,4	628,3	2.469,2
EBITDA	122,0	95,1	366,6
Revenue growth	12,3 %	11,6 %	10,1 %
EBITDA margin	17,3 %	15,1 %	14,8 %
VISMA SOFTWARE			
Revenue	419,6	382,7	1.539,0
EBITDA	90,2	72,3	305,5
Revenue growth	9,6 %	11,1 %	8,6 %
EBITDA margin	21,5 %	18,9 %	19,8 %
VISMA SERVICES			
Revenue	211,2	183,5	673,4
EBITDA	24,7	21,1	65,0
Revenue growth	15,1 %	11,4 %	10,0 %
EBITDA margin	11,7 %	11,5 %	9,7 %
VISMA FINANCIAL & PRODUCTIVITY SERVICES			
Revenue	74,7	62,1	256,8
EBITDA	14,3	7,9	35,7
Revenue growth	20,3 %	19,8 %	19,8 %
EBITDA margin	19,1 %	12,8 %	13,9 %
VISMA ASA			
EBITDA	(7,1)	(6,2)	(39,7)

* Entities acquired during 2007 are added to the 2006 figures from the same time.

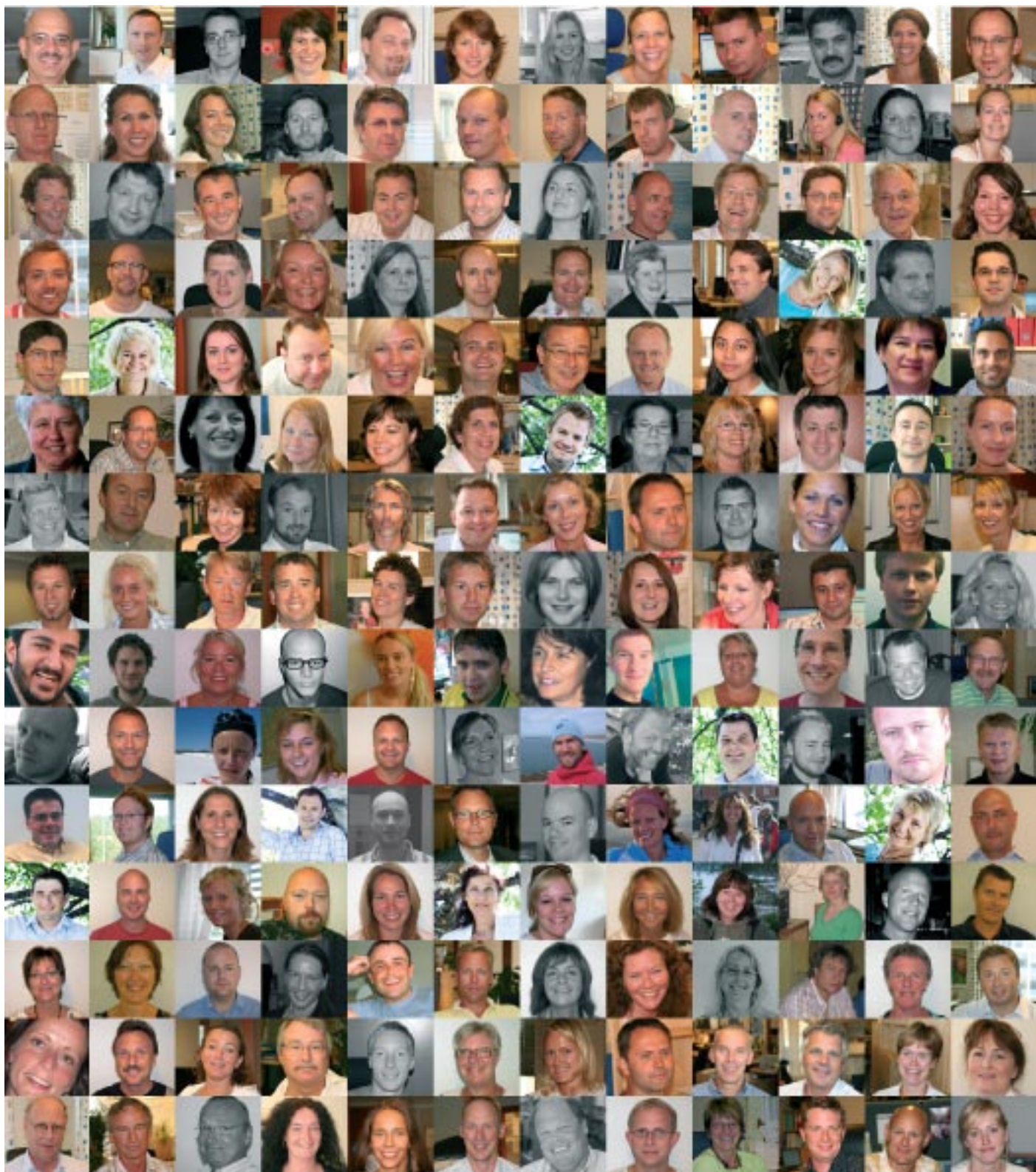
SEGMENT INFORMATION

ACTUAL FIGURES AS REPORTED (MNOK)	1Q 2007	1Q 2006	FY 2006
VISMA SERVICES			
Norway			
Revenue	138,6	122,3	443,5
EBITDA	13,8	11,4	36,3
Revenue growth	13,3 %	9,0 %	8,4 %
EBITDA margin	10,0 %	9,3 %	8,2 %
Sweden			
Revenue	30,3	22,1	85,1
EBITDA	3,0	2,6	3,8
Revenue growth	37,3 %	6,8 %	9,4 %
EBITDA margin	9,7 %	11,8 %	4,5 %
Denmark			
Revenue	27,5	27,7	100,7
EBITDA	3,0	3,4	13,6
Revenue growth	(0,7 %)	25,4 %	18,8 %
EBITDA margin	11,0 %	12,3 %	13,5 %
Finland			
Revenue	14,8	11,4	44,2
EBITDA	4,9	3,7	11,3
Revenue growth	29,4 %	19,7 %	21,9 %
EBITDA margin	33,4 %	32,6 %	25,7 %
Total			
Revenue	211,2	183,5	673,4
EBITDA	24,7	21,1	65,0
Revenue growth	15,1 %	11,5 %	10,8 %
EBITDA margin	11,7 %	11,5 %	9,7 %
VISMA FINANCIAL & PRODUCTIVITY SERVICES			
Norway			
Revenue	52,0	42,4	176,6
EBITDA	8,9	3,8	19,1
Revenue growth	22,6 %	26,7 %	24,0 %
EBITDA margin	17,1 %	8,9 %	10,8 %
Sweden			
Revenue	21,9	18,7	77,0
EBITDA	5,2	4,1	16,4
Revenue growth	17,0 %	17,2 %	18,9 %
EBITDA margin	23,6 %	21,9 %	21,3 %
Denmark			
Revenue	0,8	1,0	3,2
EBITDA	0,2	0,1	0,3
Revenue growth	(16,2 %)	442,9 %	185,0 %
EBITDA margin	26,8 %	6,6 %	8,6 %
Total			
Revenue	74,7	62,1	256,8
EBITDA	14,3	7,9	35,7
Revenue growth	20,3 %	25,2 %	23,3 %
EBITDA margin	19,1 %	12,8 %	13,9 %

SEGMENT INFORMATION

ACTUAL FIGURES AS REPORTED (MNOK)	1Q 2007	1Q 2006	FY 2006
VISMA SOFTWARE			
Norway			
Revenue	209,2	205,0	786,7
EBITDA	31,5	29,9	118,4
Revenue growth	2,1 %	50,6 %	33,5 %
EBITDA margin	15,1 %	14,6 %	15,0 %
Sweden			
Revenue	141,4	97,8	403,9
EBITDA	34,8	21,5	86,4
Revenue growth	44,6 %	21,2 %	19,8 %
EBITDA margin	24,6 %	22,0 %	21,4 %
Denmark			
Revenue	6,3	5,2	25,3
EBITDA	1,0	0,7	4,0
Revenue growth	20,6 %	140,4 %	70,3 %
EBITDA margin	15,2 %	12,8 %	16,0 %
Finland			
Revenue	35,6	33,8	147,5
EBITDA	5,7	6,0	26,7
Revenue growth	5,3 %	(2,9 %)	5,3 %
EBITDA margin	16,1 %	17,7 %	18,1 %
Nederland			
Revenue	27,1		12,0
EBITDA	17,2		8,3
Revenue growth			
EBITDA margin	63,4 %		69,1 %
Revenue mix			
New licenses	69,9	51,8	226,6
Annual support & maintenance, hosting	214,9	172,0	710,3
Consulting & implementation	71,3	63,3	224,8
Hardware & software from others	63,5	54,8	213,6
Total revenue	419,6	341,8	1.375,4
EBITDA	90,2	58,1	243,8
Revenue growth	22,8 %	34,6 %	26,1 %
EBITDA margin	21,5 %	17,0 %	17,7 %

Have a closer look.
Who do you want to talk to about efficiency?



Here are just a few of the 2,500 people that make up Visma. They are well qualified, have a broad range of experience and are experts in their own fields. They know how to combine technology with competence and are dedicated to the task of making accounting, economy and administration functions more effective. To make the working processes more efficient – whatever your business might be.

Efficiency on your own terms

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