Report for the 2nd quarter of 2007

VISMA

	451	24		456		821563	
	222	44		978		893265	
	979	31		237		541552	
	483	45		344		546658	
	278	91		579		565456	
	122	55		314		100492	
	451	24	37812	456		821563	
	222	44	55687	978		893265	
	979	31	84345	237		541552	
52332	483	45	23412	344		546658	
12455	278	91	23736	579		565456	
12335	122	55	17823	314		100492	
77473	451	24	37812	456		821563	
74326	222	44	55687	978	78617	893265	
12961	979	31	84345	237	21545	541552	
52332	483	45	23412	344	21231	546658	
12455	278	91	23736	579	45466	565456	
12335	122	55	17823	314	54541	100492	
77473	451	24	37812	456	54123	821563	
74326	222	44	55687	978	78617	893265	
12961	979	31	84345	237	21545	541552	
52332	483	45	23412	344	21231	546658	
12455	278	91	23736	579	45466	565456	
12335	122	55	17823	314	54541	100492	
77473	451	24	37812	456	54123	821563	
74326	222	44	55687	978	78617	893265	
12961	979	31	84345	237	21545	541552	129
52332	483	45	23412	344	21231	546658	523
12455	278	91	23736	579	45466	565456	124
12335	122	55	17823	314	54541	100492	123
77473	451	24	37812	456	54123	821563	774
74326	222	44	55687	978	78617	893265	474
12961	979	31	84345	237	21545	541552	129
52332	483	45	23412	344	21231	546658	523
12455	278	91	23736	579	45466	565456	124
12335	122	55	17823	314	54541	100492	123
77473	451	24	37812	456	54123	821563	774
74326	222	44	55687	978	78617	893265	474
12961	979	31	84345	237	21545	541552	129
52332	483	45	23412	344	21231	546658	523
12455	278	91	23736	579	45466	565456	124
12335	122	55	17823	314	54541	100492	123
77473	451	24	37812	456	54123	821563	774
74326	222	44	55687	978	78617	893265	474
12961	979	31	84345	237	21545	541552	129
52332	483	45	23412	344	21231	546658	523
12455	278	91	23736	579	45466	565456	124
12335	122	55	17823	314	54541	100492	123
77473	451	24	37812	456	54123	821563	774
74326	222	44	55687	978	78617	893265	474
12961	979	31	84345	237	21545	541552	129
52332	483	45	23412	344	21231	546658	523
12455	278	91	23736	579	45466	565456	124
12335	122	55	17823	314	54541	100492	123
77473	451	24	37812	456	54123	821563	774
74326	222	44	55687	978	78617	893265	474
12961	979	31	84345	237	21545	541552	129
52332	483	45	23412	344	21231	546658	523
12455	278	91	23736	579	45466	565456	124
12335	122	55	17823	314	54541	100492	123
77473	451	24	37812	456	54123	821563	774
74326	222	44	55687	978	78617	893265	474
12961	979	31	84345	237	21545	541552	129
52332	483	45	23412	344	21231	546658	523
12455	278	91	23736	579	45466	565456	124
12335	122	55	17823	314	54541	100492	123
77473	451	24	37812	456	54123	821563	774
74326	222	44	55687	978	78617	893265	474
12961	979	31	84345	237	21545	541552	129
52332	483	45	23412	344	21231	546658	523
12455	278	91	23736	579	45466	565456	124
12335	122	55	17823	314	54541	100492	123
77473	451	24	37812	456	54123	821563	774
74326	222	44	55687	978	78617	893265	474
12961	979	31	84345	237	21545	541552	129
52332	483	45	23412	344	21231	546658	523
12455	278	91	23736	579	45466	565456	124
12335	122	55	17823	314	54541	100492	123
77473	451	24	37812	456	54123	821563	774
74326	222	44	55687	978	78617	893265	474
12961	979	31	84345	237	21545	541552	129
52332	483	45	23412	344	21231	546658	523
12455	278	91	23736	579	45466	565456	124
12335	122	55	17823	314	54541	100492	123
77473	451	24	37812	456	54123	821563	774
74326	222	44	55687	978	78617	893265	474
12961	979	31	84345	237	21545	541552	129
52332	483	45	23412	344	21231	546658	523
12455	278	91	23736	579	45466	565456	124
12335	122	55	17823	314	54541	100492	123
77473	451	24	37812	456	54123	821563	774
74326	222	44	55687	978	78617	893265	474
12961	979	31	84345	237	21545	541552	129
52332	483	45	23412	344	21231	546658	523
12455	278	91	23736	579	45466	565456	124
12335	122	55	17823	314	54541	100492	123
77473	451	24	37812	456	54123	821563	774
74326	222	44	55687	978	78617	893265	474
12961	979	31	84345	237	21545	541552	129
52332	483	45	23412	344	21231	546658	523
12455	278	91	23736	579	45466	565456	124
12335	122	55	17823	314	54541	100492	123
77473	451	24	37812	456	54123	821563	774

Oslo, 6. juli, 2007

Andre kvartal 2007 var meget godt og framgangen fra første kvartal fortsatte. Driftsresultat, EBIT, ble forbedret med 82% i forhold 2. kvartal 2006. Visma oppnådde en omsetning på NOK 681m mot NOK 561m i andre kvartal 2006. Dette tilsvarer en vekst på 21%. Av dette utgjorde den organiske veksten 12%. Den organiske veksten skyldes god utvikling i de markedene hvor Visma opererer og økende etterspørsel etter Vismas produkter og tjenester.
EBITDA i andre kvartal 2007 ble NOK 110,3m (62,8). Dette tilsvarer en resultatforbedring på 76%.
Netto kontantstrøm fra drift etter skatt var NOK 308,6m mot NOK 182,2m per 30.6.2006.

Regnskapsprinsipper

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

Kommentarer til resultatene for 2. kvartal 2007 – konsern

Visma fortsatte den sterke utviklingen fra 2006 med 13% organisk omsetningsvekst i 2. kvartal 2007. Spesielt gledelig var at EBITDA vokste organisk med 40%, og EBITDA-marginen ble organisk forbedret fra 13% til 16,1%.
I forhold til rapporterte tall i fjor økte marginen fra 11,3% til 16,1%.Dette har både sammenheng med sterk organisk utvikling, men også med kjøp av Accountview og RBS, virksomheter med meget gode marginer.

EBITDA margin i Software i 2. kvartal var 20,5% (14,1%), i Services var den 10,9% (8,8%) mens Financial & Productivity Services oppnådde 16,2% (12,3%).
Alle tre divisjoner oppnådde fin marginframgang kombinert med god vekst.

Med 19% organisk vekst i 2. 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 regnskapsfører i hele Norden, og flere bedrifter må i framtiden velge outsourcing. Mange bedrifter vil både få bedre økonomitjenester og lavere kostnader ved outsourcing.

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 18% og EBITDA forbedring på 51%. Resultatforbedringen skyldes god framgang innen Visma Advantage, Visma Collectors og Visma Personnel.

Fremtid

Visma opplever god utvikling i alle markeder, og regner med at også resten av 2007 vil utvikle seg positivt. Siste prognose for omsetning for hele 2007 er NOK 2,750m. Visma satser på organisk vekst og marginforbedring, men vil heller ikke utelukke strategiske oppkjøp. Ved utgangen av andre kvartal annonserte Visma kjøp av Exense Software og WM-data regnskapsservice. Visma er i prosess for å gjøre flere selskapsskjøp i andre halvår 2007.

Oslo, 6. juli 2007
Styret i VISMA AS

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

Oslo, 6 july, 2007

The performance in the second quarter 2007 continued the strong development from the first quarter. Operating profit, EBIT, was up 82% compared to the second quarter of 2006. Revenue was NOK 680m compared to NOK 561m last year. Of the total revenue growth of 21% organic growth constituted 12%. The organic growth is explained by healthy economical development in the markets were Visma operates, and increasing demand for Visma products and services. EBITDA in the second quarter of 2007 was NOK 110,3m (62,8). This corresponds to an increase of over 76%.
Net cash flow from operations after tax was NOK 308,6m versus NOK 182,2m as of 30 June 2006.

Accounting principles

This report compares the company's reported figures for the corresponding period in 2006 (in brackets), and is prepared according to IAS 34 (IFRS).

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

Visma continued the strong organic growth in 2006 with 12 % organic growth in the second quarter of 2007. Especially encouraging is that EBITDA developed with 40% organically, and that the EBITDA-margin improved from 13% to 16,1%.
Compared to reported first quarter last year, EBITDA-margin improved from 11,3% to 16,1%. 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 second quarter was 20,5% (14,1%), in Services 10,9% (8,8%) and F&P Services achieved 16,2% (12,3%). All divisions improved margins combined with healthy organic growth.

With 19% organic growth in the second 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. Many companies will achieve better accounting and payroll function by choosing outsourcing.

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 18%, and EBITDA-improvement of 51%. The result-improvement is due to strong performance in Visma Advantage, Visma Collectors and Visma Personnel.

The future

Visma experiences positive development in all markets, and we expect that this trend will continue true the rest of 2007. The latest forecast for revenue for the full year is NOK 2,750. Visma emphasis organic growth, but will not rule out strategic acquisitions. At the end of the second quarter Visma announced acquisition of Exense Software and WM-data Norway accounting and payroll outsourcing

Oslo, 6 July 2006
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)	**2Q 2007**	**Jan-Jun 2007**	2Q 2006	Jan-Jun 2006	FY 2006
Operating revenue					
Sales revenue	681.292	1.386.715	561.536	1.148.912	2.305.616
Other operating revenue	0	0	0	0	0
Total operating revenue	**681.292**	**1.386.715**	**561.536**	**1.148.912**	**2.305.616**
Operating expenses					
Cost of goods sold	100.853	208.075	89.681	178.808	374.399
Personnel costs	360.568	723.969	309.921	624.055	1.209.658
Bad debts	3.815	7.701	2.283	4.080	8.267
Other operating expenses	105.785	214.669	96.883	198.302	408.379
Total operating expenses	**571.020**	**1.154.414**	**498.769**	**1.005.246**	**2.000.703**
EBITDA	**110.272**	**232.301**	**62.767**	**143.666**	**304.913**
Depreciation tangible assets	8.089	15.757	6.868	13.742	28.588
Depreciation Capitalised R&D cost	211	211	0	0	0
EBITA	**101.971**	**216.332**	**55.899**	**129.924**	**276.325**
Amortisation Patents and other intangible assets	10.225	20.106	4.282	8.508	19.232
Amortisation Contracts & Customer relationships	15.569	28.671	9.772	19.432	40.345
Amortisation Goodwill	0	0	0	0	0
Operating profit EBIT	**76.177**	**167.556**	**41.845**	**101.983**	**216.748**
Financial items					
Financial income	7.405	9.796	3.189	4.297	30.696
Financial expenses	(33.079)	(86.536)	(3.439)	(6.744)	(60.140)
Net financial items	**(25.673)**	**(76.741)**	**(250)**	**(2.447)**	**(29.445)**
Profit before tax	**50.504**	**90.816**	**41.595**	**99.536**	**187.303**
Tax					
Taxes payable	5.506	12.423	2.541	6.053	17.055
Change in deferred tax	8.635	13.006	9.366	22.342	41.046
Tax expense	**14.141**	**25.428**	**11.907**	**28.395**	**58.101**
Net profit for the year	**36.363**	**65.387**	**29.688**	**71.142**	**129.203**
Minority interests	2.265	4.118	2.102	6.234	6.045
Profit after minority intrests	**34.098**	**61.270**	**27.587**	**64.908**	**123.157**
EBITDA	16,19 %	16,75 %	11,18 %	12,50 %	13,22 %

BALANCE SHEET

(NOK 1000)	**Jan-Jun 2007**	Jan-Jun 2006	FY 2006
ASSETS			
Fixed assets			
Intangible assets			
Deferred tax assets	81.454	118.376	78.778
Patents and other intangible assets	228.216	38.194	253.931
Capitalised R&D cost own software	13.152	3.213	8.531
Contracts & Customer relationships	213.757	128.769	238.513
Goodwill	1.570.832	1.106.217	1.561.345
Total intangible assets	**2.107.411**	**1.394.768**	**2.141.098**
Tangible fixed assets			
Property, land and buildings	18.076	16.618	18.959
Machinery and equipment	77.117	65.542	72.775
Total tangible fixed assets	**95.193**	**82.160**	**91.734**
Financial fixed assets			
Shares	92.802 1	103.370	95.130
Other long-term receivables	5.855	7.763	6.487
Long term receivables from group companies	190.860	0	0
Total financial fixed assets	**289.516**	**111.133**	**101.617**
Total fixed assets	**2.492.120**	**1.588.061**	**2.334.449**
Current Assets			
Inventory	**16.607**	**19.310**	**20.141**
Receivables			
Accounts receivables	371.233	279.467	371.512
Other current receivables	80.681	66.006	61.350
Total receivables	**451.915**	**345.473**	**432.862**
Cash and cash equivalents	**486.428**	**343.320**	**196.507**
Total current assets	**954.950**	**708.103**	**649.510**
TOTAL ASSETS	**3.447.070**	**2.296.164**	**2.983.960**
EQUITY AND LIABILITIES			
Shareholders' equity			
Paid-in capital	160.272	198.272	160.272
Other reserves	84.086	38.137	51.937
Retained earnings	416.728	282.489	355.458
Minority interests	19.458	43.561	23.798
Total shareholders' equity	**680.545**	**562.459**	**591.466**
Liabilities			
Provisions			
Pension liabilities	1.834	2.082	1.834
Deferred tax liability	152.988	73.452	140.045
Other long term liabilities	1.604.447	253.353	1.459.055
Total non-current liabilities	**1.759.269**	**328.888**	**1.600.933**
Current liabilities			
Bank overdraft	150.000	1.144	47.793
Trade creditors	95.242	71.559	112.534
Public duties payable	139.110	122.917	147.487
Tax payable	4.904	6.474	13.993
Other current liabilities	618.001	1.202.724	469.753
Total current liabilities	**1.007.257**	**1.404.818**	**791.560**
Total liabilities	**2.766.526**	**1.733.705**	**2.392.494**
TOTAL EQUITY AND LIABILITIES	**3.447.070**	**2.296.164**	**2.983.960**

CASH FLOW STATEMENT

(NOK 1000)	2Q 2007	Jan-Jun 2007	NOTE	2Q 2006	Jan-Jun 2006	FY 2006
Ordinary profit before tax	**50.504**	**90.816**		**41.595**	**99.536**	**187.303**
Depreciation tangible assets	8.089	15.757		6.868	13.742	28.588
Depreciation Capitalised R&D cost	211	211		0	0	0
Amortisation Patents and other intangible assets	10.225	20.106		4.282	8.508	19.232
Amortisation Contracts & Customer relationships	15.569	28.671		9.772	19.432	40.345
Amortisation Goodwill	0	0		0	0	0
Share based payment	0	0		930	1.861	6.937
Tax paid	(3.209)	(9.090)		(10.192)	(11.029)	(45.703)
Cash flow from operations	**81.389**	**146.471**		**53.256**	**132.051**	**236.702**
Change in inventory, debtors and creditors	7.151	(13.479)		31.572	(19.219)	(71.120)
Change in other accruals	(114.920)	175.605		(200.753)	69.387	131.507
Net cash flow from operational activities	**(26.380)**	**308.597**		**(115.925)**	**182.220**	**297.088**
Sale of (investment in) tangible fixed assets	(10.977)	(20.098)		(6.099)	(11.814)	(41.238)
Sale of (investment in) R&D own software	(1.723)	(4.832)		(1.613)	(3.213)	(8.531)
Sale of (investment in) businesses	(1.878)	(62.914)		(8.140)	(55.321)	(618.953)
Sale of (investment in) shares	48	328		14.156	16.894	25.165
Net cash flow from investments	**(14.530)**	**(87.517)**		**(1.695)**	**(53.455)**	**(643.556)**
Change in long term liabilities	194.098	194.098		(600)	(593)	1.071.432
Change in bank overdraft	150.000	102.207		1.144	(4.296)	42.353
Change in Long term receivables	(190.227)	(190.227)		0	0	0
Payment of dividend	0	0		(52.620)	(139.964)	(898.000)
Pay back of Share premium reserve	0	0		0	0	(38.000)
Cash inflow from dividends	4.000	4.000		2.000	2.000	2.000
Sale of (investment in) own shares	0	0		0	(1.087)	(1.087)
Cash inflow from interest	1.527	2.410		2.870	3.867	7.791
Cash outflow from interest	(9.836)	(31.531)		(3.095)	(6.069)	(12.646)
Net cash flow from financing activities	**149.562**	**80.957**		**(50.300)**	**(146.142)**	**173.842**
Net cash flow	**108.652**	**302.038**		**(167.920)**	**(17.377)**	**(172.626)**
Cash and cash equivalents, beginning of period	382.067	196.507		511.005	361.164	361.164
Translation differences	(4.291)	(12.116)		236	(466)	7.969
Cash and cash equivalents, end of period	**486.428**	**486.428**		**343.320**	**343.320**	**196.507**
EBITDA to Net cfo	-23,92 %	132,84 %		-184,69 %	126,84 %	97,43 %

MOVEMENT IN EQUITY

(NOK 1000)	Jan-Jun 2007	NOTE	Jan-Jun 2006	FY 2006
Equity at 1st January	**591.466**		**1.378.029**	**1.378.029**
Net unrealised Gains/(losses) on available-for-sale investments	(2.000)	1	15.966	15.998
Realisation own shares	0		(1.087)	(1.087)
Translation differences	34.149		1.243	15.012
Dividends	0		(898.000)	(898.000)
Pay back of Share premium reserve	0		0	(38.000)
Inter company M&A	0		0	9.644
Share based payment	0		1.861	6.937
Net changes minority	(4.340)		(460)	(20.223)
Net profit/loss for the period	61.270		64.908	123.157
Equity at end of period	**680.545**		**562.459**	**591.466**

NOTE 1 AVALIABLE-FOR-SALE FINANCIAL ASSETS

(NOK 1000)	YE 2006	2Q Additions and reductions	YTD2007 Additions and reductions	2Q Fair value adjustments	YTD2007 Fair value adjustments	YTD2007 Value
SuperOffice ASA	76.000	0	0	1.400	(2.000)	74.000
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	(48)	(328)	0	0	482
Total	**95.130**	**(48)**	**(328)**	**1.400**	**(2.000)**	**92.802**

SEGMENT INFORMATION - ACTUAL DEVELOPMENT

ACTUAL FIGURES AS REPORTED (MNOK)	**2Q 2007**	**Jan-Jun 2007**	2Q 2006	Jan-Jun 2006	FY 2006
VISMA GROUP					
Revenue	681,3	1.386,7	561,5	1.148,9	2.305,6
EBITDA	110,3	232,3	62,8	143,7	304,9
Revenue growth	21,3 %	20,7 %	18,6 %	22,0 %	20,9 %
EBITDA margin	16,2 %	16,8 %	11,2 %	12,5 %	13,2 %
VISMA SOFTWARE					
Revenue	408,5	828,1	330,9	672,7	1.375,4
EBITDA	83,8	174,0	46,6	104,7	243,8
Revenue growth	23,5 %	23,1 %	27,3 %	30,9 %	26,1 %
EBITDA margin	20,5 %	21,0 %	14,1 %	15,6 %	17,7 %
VISMA SERVICES					
Revenue	198,2	409,4	167,9	351,4	673,4
EBITDA	21,6	46,3	14,8	35,8	65,0
Revenue growth	18,1 %	16,5 %	4,9 %	8,3 %	10,8 %
EBITDA margin	10,9 %	11,3 %	8,8 %	10,2 %	9,7 %
VISMA FINANCIAL & PRODUCTIVITY SERVICES					
Revenue	74,6	149,2	62,8	124,8	256,8
EBITDA	12,1	26,4	7,7	15,7	35,7
Revenue growth	18,8 %	19,5 %	17,5 %	21,2 %	23,3 %
EBITDA margin	16,2 %	17,7 %	12,3 %	12,6 %	13,9 %
VISMA ASA / Group					
EBITDA	(7,2)	(14,4)	(6,4)	(12,6)	(39,7)

SEGMENT INFORMATION - ORGANIC DEVELOPMENT

PRO FORMA FIGURES * (MNOK)	**2Q 2007**	**Jan-Jun 2007**	2Q 2006	Jan-Jun 2006	FY 2006
VISMA GROUP					
Revenue	681,3	1.386,7	604,1	1.232,4	2.469,2
EBITDA	110,3	232,3	78,7	173,9	366,6
Revenue growth	12,8 %	12,5 %	7,6 %	9,6 %	10,1 %
EBITDA margin	16,2 %	16,8 %	13,0 %	14,1 %	14,8 %
VISMA SOFTWARE					
Revenue	408,5	828,1	373,5	756,1	1.539,0
EBITDA	83,8	174,0	62,6	134,9	305,5
Revenue growth	9,4 %	9,5 %	8,8 %	9,9 %	8,6 %
EBITDA margin	20,5 %	21,0 %	16,8 %	17,8 %	19,8 %
VISMA SERVICES					
Revenue	198,2	409,4	167,9	351,4	673,4
EBITDA	21,6	46,3	14,8	35,8	65,0
Revenue growth	18,1 %	16,5 %	4,6 %	8,0 %	10,0 %
EBITDA margin	10,9 %	11,3 %	8,8 %	10,2 %	9,7 %
VISMA FINANCIAL & PRODUCTIVITY SERVICES					
Revenue	74,6	149,2	62,8	124,8	256,8
EBITDA	12,1	26,4	7,7	15,7	35,7
Revenue growth	18,8 %	19,5 %	12,8 %	16,2 %	19,8 %
EBITDA margin	16,2 %	17,7 %	12,3 %	12,6 %	13,9 %
VISMA ASA					
EBITDA	(7,2)	(14,4)	(6,4)	(12,6)	(39,7)

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

SEGMENT INFORMATION

ACTUAL FIGURES AS REPORTED (MNOK)	**2Q 2007**	**Jan-Jun 2007**	2Q 2006	Jan-Jun 2006	FY 2006
VISMA SERVICES					
Norway					
Revenue	130,7	269,3	112,9	235,3	443,5
EBITDA	13,4	27,2	8,6	19,9	36,3
Revenue growth	15,7 %	14,4 %	4,1 %	6,6 %	8,4 %
EBITDA margin	10,3 %	10,1 %	7,6 %	8,5 %	8,2 %
Sweden					
Revenue	29,6	59,9	21,3	43,4	85,1
EBITDA	2,3	5,3	2,2	4,8	3,8
Revenue growth	39,0 %	38,2 %	(4,2 %)	1,1 %	9,4 %
EBITDA margin	7,9 %	8,8 %	10,3 %	11,0 %	4,5 %
Denmark					
Revenue	24,7	52,2	23,0	50,7	100,7
EBITDA	3,0	6,0	1,7	5,1	13,6
Revenue growth	7,4 %	3,0 %	15,1 %	20,5 %	18,8 %
EBITDA margin	12,0 %	11,4 %	7,3 %	10,0 %	13,5 %
Finland					
Revenue	13,2	28,0	10,6	22,0	44,2
EBITDA	2,9	7,8	2,3	6,1	11,3
Revenue growth	24,2 %	26,9 %	14,7 %	17,3 %	21,9 %
EBITDA margin	21,7 %	27,9 %	21,9 %	27,5 %	25,7 %
Total					
Revenue	198,2	409,4	167,9	351,4	673,4
EBITDA	21,6	46,3	14,8	35,8	65,0
Revenue growth	18,1 %	16,5 %	4,9 %	8,3 %	10,8 %
EBITDA margin	10,9 %	11,3 %	8,8 %	10,2 %	9,7 %
VISMA FINANCIAL & PRODUCTIVITY SERVICES					
Norway					
Revenue	52,6	104,6	43,8	86,2	176,6
EBITDA	8,4	17,3	3,5	7,3	19,1
Revenue growth	20,2 %	21,4 %	20,3 %	23,3 %	24,0 %
EBITDA margin	16,0 %	16,6 %	8,0 %	8,4 %	10,8 %
Sweden					
Revenue	21,2	43,1	18,1	36,8	77,0
EBITDA	3,7	8,9	4,1	8,2	16,4
Revenue growth	17,0 %	17,0 %	7,1 %	12,0 %	18,9 %
EBITDA margin	17,6 %	20,6 %	22,4 %	22,1 %	21,3 %
Denmark					
Revenue	0,7	1,5	0,9	1,8	3,2
EBITDA	(0,1)	0,1	0,2	0,3	0,3
Revenue growth	(16,8 %)	(16,4 %)	742,5 %	550,3 %	185,0 %
EBITDA margin	(10,6 %)	9,5 %	21,6 %	13,6 %	8,6 %
Total					
Revenue	74,6	149,2	62,8	124,8	256,8
EBITDA	12,1	26,4	7,7	15,7	35,7
Revenue growth	18,8 %	19,5 %	17,5 %	21,2 %	23,3 %
EBITDA margin	16,2 %	17,7 %	12,3 %	12,6 %	13,9 %

SEGMENT INFORMATION

ACTUAL FIGURES AS REPORTED (MNOK)	2Q 2007	Jan-Jun 2007	2Q 2006	Jan-Jun 2006	FY 2006
VISMA SOFTWARE					
Norway					
Revenue	199,1	408,3	197,8	402,7	786,7
EBITDA	30,3	61,8	24,5	54,4	118,4
Revenue growth	0,7 %	1,4 %	41,0 %	45,7 %	33,5 %
EBITDA margin	15,2 %	15,1 %	12,4 %	13,5 %	15,0 %
Sweden					
Revenue	137,5	278,9	91,2	189,1	403,9
EBITDA	29,8	64,6	17,4	39,0	86,4
Revenue growth	50,7 %	47,5 %	15,2 %	18,2 %	19,8 %
EBITDA margin	21,7 %	23,2 %	19,1 %	20,6 %	21,4 %
Denmark					
Revenue	7,5	13,8	6,1	11,3	25,3
EBITDA	2,3	3,2	0,9	1,6	4,0
Revenue growth	22,9 %	21,9 %	55,4 %	85,5 %	70,3 %
EBITDA margin	29,9 %	23,2 %	15,5 %	14,2 %	16,0 %
Finland					
Revenue	39,0	74,6	35,8	69,6	147,5
EBITDA	6,1	11,8	3,8	9,7	26,7
Revenue growth	9,1 %	7,3 %	(2,2 %)	(2,6 %)	5,3 %
EBITDA margin	15,5 %	15,8 %	10,6 %	14,0 %	18,1 %
Nederland					
Revenue	25,4	52,5			12,0
EBITDA	15,4	32,6			8,3
Revenue growth					
EBITDA margin	60,7 %	62,1 %			69,1 %
Revenue mix					
New licenses	66,7	136,6	49,8	101,6	226,6
Annual support & maintenance, hosting	217,2	432,2	173,6	345,6	710,3
Consulting & implementation	62,6	133,8	64,1	127,3	224,8
Hardware & software from others	62,0	125,5	43,4	98,2	213,6
Total revenue	408,5	828,1	330,9	672,7	1.375,4
EBITDA	83,8	174,0	46,6	104,7	243,8
Revenue growth	23,5 %	23,1 %	27,3 %	30,9 %	26,1 %
EBITDA margin	20,5 %	21,0 %	14,1 %	15,6 %	17,7 %