

Report for the 3rd quarter of 2007



Oslo, 11. oktober, 2007

Tredje kvartal 2007 ble Vismas beste noensinne. EBITDA ble på NOK 126m mot NOK 69m i tredje kvartal 2006, tilsvarende en forbedring på 83%. Visma oppnådde en omsetning på NOK 592,7m mot NOK 500,6m i andre kvartal 2006. Dette tilsvarer en vekst på 18,4%. Av dette utgjorde den organiske veksten i lokal valuta 10,8%. Den organiske veksten skyldes god utvikling i de markedene hvor Visma opererer og økende etterspørsel etter Vismas produkter og tjenester. Netto kontantstrøm fra drift etter skatt per 30.9.07 var NOK 369m mot NOK 199m per 30.9.2006.

Regnskapsprinsipper

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

Kommentarer til resultatene for 3. kvartal 2007 – konsern

Visma fortsatte den sterke utviklingen fra 2006 med 10,8% organisk omsetningsvekst i 3. kvartal 2007. Spesielt gledelig var at EBITDA vokste organisk med 83%, og EBITDA-marginen ble organisk forbedret fra 15,7% til 21,3%. I forhold til rapporterte tall i fjor økte marginen fra 13,8% til 21,3%. 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 3. kvartal var 28,8% (21,7%), i Services var den 9,7% (9,7%) mens Financial & Productivity Services oppnådde 22% (13,9%).

Marginforbedringen i Software og F&P var meget gledelig, mens det forventes at Services vil forbedre sin margin i 4. kvartal.

Med 16,1% organisk vekst i 3. kvartal 2007, har Visma Services fortsatt den sterke trenden fra første halvår. 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. Mange bedrifter vil både få bedre økonomitjenester og lavere kostnader ved outsourcing.

Visma Software's organiske vekst endte på 8,1%, hvilket er brukbart tatt i betraktning at Software er mindre konjunkturpreget og at mye av omsetningen er i form av faste vedlikeholdsavtaler.

Visma F&P oppnådde organisk vekst på 13% og EBITDA forbedring på 78%. Resultatforbedringen skyldes særlig god framgang innen Visma Advantage, 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 2,718m. Den sterke utviklingen av NOK vil påvirke omsetningsveksten i 4. kvartal i negativ retning, men har liten påvirkning på marginene. Visma satser på organisk vekst og marginforbedring, men vil heller ikke utelukke strategiske oppkjøp.

Oslo, 11. oktober 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, 11 October, 2007

The 3rd quarter was the best ever in Visma. EBITDA at NOK 126m, was up 82% compared to the second quarter of 2006 (NOK69m). Revenue was NOK 592,7m compared to NOK 500,6m last year. Of the total revenue growth of 18,4% organic growth in local currency constituted 10,8%. The organic growth is explained by healthy economical development in the markets where Visma operates, and increasing demand for Visma products and services. Net cash flow from operations after tax was as of Sept 30, 2007 was NOK 369m versus NOK 199m as of 30 September 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 third quarter of 2007 – Group

Visma continued the strong organic growth in 2006 with 10,8 % organic growth in the third quarter of 2007. Especially encouraging is that EBITDA developed with 83% organically, and that the EBITDA-margin improved from 15,7% to 21,3%. Compared to reported third quarter last year, EBITDA-margin improved from 13,8% to 21,3%. 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 second quarter was 28,8% (21,7%), in Services 9,7% (9,7%) and F&P Services achieved 22% (13,9%). While the margin improvement in Software and Services were satisfactory, Visma Services is expected to improve the margins in the fourth quarter.

With 16,1% organic growth in the third quarter of 2007, Visma Services has continued the strong development from the first half of 2007. 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 8,1%, which is acceptable considering that Software is less cyclical due to a large proportion of recurring revenue.

Visma F&P achieved organic growth of 13%, and EBITDA-improvement of 78%. The result-improvement is due to particular strong performance in Visma Advantage 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 2,718m. The strong currency development for the NOK has a negative impact on the revenue growth, but will not impact margins. The main focus is still combining organic growth with improved margins.

Oslo, 11 October 2007
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)	3Q 2007	Jan-Sep 2007	3Q 2006	Jan-Sep 2006	FY 2006
Operating revenue					
Sales revenue	592.709	1.979.424	500.578	1.649.490	2.305.616
Other operating revenue	0	0	0	0	0
Total operating revenue	592.709	1.979.424	500.578	1.649.490	2.305.616
Operating expenses					
Cost of goods sold	80.906	288.981	86.665	265.474	374.399
Personnel costs	284.344	1.008.313	252.332	876.386	1.209.658
Bad debts	3.706	11.407	3.056	7.136	8.267
Other operating expenses	97.730	312.400	89.569	287.871	408.379
Total operating expenses	466.687	1.621.101	431.621	1.436.867	2.000.703
EBITDA	126.022	358.323	68.957	212.623	304.913
Depreciation tangible assets	9.023	24.780	6.910	20.652	28.588
Depreciation Capitalised R&D cost	480	692	0	0	0
EBITA	116.519	332.851	62.047	191.971	276.325
Amortisation Patents and other intangible assets	9.667	29.773	4.471	12.979	19.232
Amortisation Contracts & Customer relationships	14.137	42.807	9.837	29.269	40.345
Amortisation Goodwill	0	0	0	0	0
Operating profit EBIT	92.715	260.271	47.740	149.723	216.748
Financial items					
Financial income	11.188	20.984	1.457	5.754	30.696
Financial expenses	(55.881)	(142.417)	(10.731)	(17.475)	(60.140)
Net financial items	(44.693)	(121.433)	(9.274)	(11.721)	(29.445)
Profit before tax	48.022	138.838	38.466	138.002	187.303
Tax					
Taxes payable	1.394	13.817	3.013	9.065	17.055
Change in deferred tax	12.052	25.058	9.179	31.521	41.046
Tax expense	13.446	38.875	12.192	40.586	58.101
Net profit for the year	34.576	99.963	26.274	97.416	129.203
Minority interests	2.049	6.166	(1.007)	5.227	6.045
Profit after minority intrests	32.527	93.797	27.281	92.189	123.157
EBITDA	21,26 %	18,10 %	13,78 %	12,89 %	13,22 %

BALANCE SHEET

(NOK 1000)	Jan-Sep 2007	Jan-Sep 2006	FY 2006
ASSETS			
Fixed assets			
Intangible assets			
Deferred tax assets	82.932	119.571	78.778
Patents and other intangible assets	211.907	34.445	253.931
Capitalised R&D cost own software	14.960	4.905	8.531
Contracts & Customer relationships	202.538	129.298	238.513
Goodwill	1.559.936	1.160.041	1.561.345
Total intangible assets	2.072.272	1.448.260	2.141.098
Tangible fixed assets			
Property, land and buildings	17.564	16.921	18.959
Machinery and equipment	72.593	65.222	72.775
Total tangible fixed assets	90.157	82.143	91.734
Financial fixed assets			
Shares	87.994 1	86.507	95.130
Other long-term receivables	1.501	7.889	6.487
Long term receivables from group companies	244.913	0	0
Total financial fixed assets	334.408	94.396	101.617
Total fixed assets	2.496.838	1.624.799	2.334.449
Current Assets			
Inventory	22.047	21.398	20.141
Receivables			
Accounts receivables	331.933	300.412	371.512
Other current receivables	75.831	62.969	61.350
Total receivables	407.765	363.381	432.862
Cash and cash equivalent s	376.979	267.283	196.507
Total current assets	806.791	652.061	649.510
TOTAL ASSETS	3.303.629	2.276.860	2.983.960
EQUITY AND LIABILITIES			
Shareholders' equity			
Paid-in capital	160.272	160.272	160.272
Other reserves	92.816	45.713	51.937
Retained earnings	449.255	324.521	355.458
Minority interests	21.322	23.532	23.798
Total shareholders' equity	723.665	554.038	591.466
Liabilities			
Provisions			
Pension liabilities	1.834	2.082	1.834
Deferred tax liability	161.548	82.909	140.045
Other long term liabilities	1.574.082	843.156	1.459.055
Total non-current liabilities	1.737.463	928.147	1.600.933
Current liabilities			
Bank overdraft	100.000	172.520	47.793
Trade creditors	86.903	102.998	112.534
Public duties payable	138.460	130.209	147.487
Tax payable	5.770	6.409	13.993
Other current liabilities	511.367	382.539	469.753
Total current liabilities	842.500	794.675	791.560
Total liabilities	2.579.963	1.722.822	2.392.494
TOTAL EQUITY AND LIABILITIES	3.303.629	2.276.860	2.983.960

CASH FLOW STATEMENT

(NOK 1000)	3Q 2007	Jan-Sep 2007	NOTE	3Q 2006	Jan-Sep 2006	FY 2006
Ordinary profit before tax	48.022	138.838		38.466	138.002	187.303
Depreciation tangible assets	9.023	24.780		6.910	20.652	28.588
Depreciation Capitalised R&D cost	480	692		0	0	0
Amortisation Patents and other intangible assets	9.667	29.773		4.471	12.979	19.232
Amortisation Contracts & Customer relationships	14.137	42.807		9.837	29.269	40.345
Amortisation Goodwill	0	0		0	0	0
Share based payment	0	0		5.076	6.937	6.937
Tax paid	866	(8.223)		(65)	(11.094)	(45.703)
Cash flow from operations	82.195	228.666		64.694	196.745	236.702
Change in inventory, debtors and creditors	25.521	12.042		8.406	(10.812)	(71.120)
Change in other accruals	(47.321)	128.284		(56.501)	12.886	131.507
Net cash flow from operational activities	60.395	368.992		16.599	198.819	297.088
Sale of (investment in) tangible fixed assets	(4.499)	(24.598)		(6.590)	(18.404)	(41.238)
Sale of (investment in) R&D own software	(2.288)	(7.120)		(1.692)	(4.905)	(8.531)
Sale of (investment in) businesses	(20.213)	(83.128)		(50.346)	(105.667)	(618.953)
Sale of (investment in) shares	7	336		(138)	16.756	25.165
Net cash flow from investments	(26.994)	(114.510)		(58.766)	(112.221)	(643.556)
Change in long term liabilities	0	194.098		589.802	589.209	1.071.432
Change in bank overdraft	(50.000)	52.207		171.376	167.080	42.353
Change in Long term receivables	(49.699)	(239.927)		0	0	0
Payment of dividend	0	0		(758.037)	(898.000)	(898.000)
Pay back of Share premium reserve	0	0		(38.000)	(38.000)	(38.000)
Cash inflow from dividends	1.280	5.280		0	2.000	2.000
Sale of (investment in) own shares	0	0		0	(1.087)	(1.087)
Cash inflow from interest	8.780	11.190		1.312	5.179	7.791
Cash outflow from interest	(45.029)	(76.560)		(4.303)	(10.372)	(12.646)
Net cash flow from financing activities	(134.668)	(53.711)		(37.850)	(183.992)	173.842
Net cash flow	(101.267)	200.770		(80.016)	(97.394)	(172.626)
Cash and cash equivalents, beginning of period	486.428	196.507		343.320	361.164	361.164
Translation differences	(8.182)	(20.298)		3.979	3.513	7.969
Cash and cash equivalents, end of period	376.979	376.979		267.283	267.283	196.507
<i>EBITDA to Net cfo</i>	47,92 %	102,98 %		24,07 %	93,51 %	97,43 %

MOVEMENT IN EQUITY

(NOK 1000)	Jan-Sep 2007	NOTE	Jan-Sep 2006	FY 2006
Equity at 1st January	591.466		1.378.029	1.378.029
Net unrealised Gains/(losses) on available-for-sale investments	(6.800)	1	(1.034)	15.998
Realisation own shares	0		(1.087)	(1.087)
Translation differences	47.678		25.819	15.012
Dividends	0		(898.000)	(898.000)
Pay back of Share premium reserve	0		(38.000)	(38.000)
Inter company M&A	0		9.675	9.644
Share based payment	0		6.937	6.937
Net changes minority	(2.476)		(20.489)	(20.223)
Net profit/loss for the period	93.797		92.189	123.157
Equity at end of period	723.665		554.038	591.466

NOTE 1 AVAILABLE-FOR-SALE FINANCIAL ASSETS

(NOK 1000)	YE 2006	3Q Additions and reductions	YTD2007 Additions and reductions	3Q Fair value adjustments	YTD2007 Fair value adjustments	YTD2007 Value
SuperOffice ASA	76.000	0	0	(4.800)	(6.800)	69.200
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	(7)	(336)	0	0	475
Total	95.130	(7)	(336)	(4.800)	(6.800)	87.994

SEGMENT INFORMATION - ACTUAL DEVELOPMENT

ACTUAL FIGURES AS REPORTED (MNOK)	3Q 2007	Jan-Sep 2007	3Q 2006	Jan-Sep 2006	FY 2006
VISMA GROUP					
Revenue	592,7	1.979,4	500,6	1.649,5	2.305,6
EBITDA	126,0	358,3	69,0	212,6	304,9
Revenue growth	18,4 %	20,0 %	23,0 %	22,3 %	20,9 %
EBITDA margin	21,3 %	18,1 %	13,8 %	12,9 %	13,2 %
VISMA SOFTWARE					
Revenue	354,3	1.182,4	292,1	964,8	1.375,4
EBITDA	101,9	275,9	56,3	161,0	243,8
Revenue growth	21,3 %	22,6 %	27,8 %	30,0 %	26,1 %
EBITDA margin	28,8 %	23,3 %	19,3 %	16,7 %	17,7 %
VISMA SERVICES					
Revenue	172,8	582,2	150,0	501,4	673,4
EBITDA	16,8	63,1	14,6	50,4	65,0
Revenue growth	15,2 %	16,1 %	13,2 %	9,7 %	10,8 %
EBITDA margin	9,7 %	10,8 %	9,7 %	10,1 %	9,7 %
VISMA FINANCIAL & PRODUCTIVITY SERVICES					
Revenue	65,6	214,8	58,4	183,3	256,8
EBITDA	14,4	40,8	8,1	23,8	35,7
Revenue growth	12,3 %	17,2 %	26,9 %	22,9 %	23,3 %
EBITDA margin	22,0 %	19,0 %	13,9 %	13,0 %	13,9 %
VISMA ASA / Group					
EBITDA	(7,1)	(21,5)	(10,0)	(22,6)	(39,7)

SEGMENT INFORMATION - ORGANIC DEVELOPMENT

PRO FORMA FIGURES * (MNOK)	3Q 2007	Jan-Sep 2007	3Q 2006	Jan-Sep 2006	FY 2006
VISMA GROUP					
Revenue	592,7	1.979,4	540,4	1.772,8	2.469,2
EBITDA	126,0	358,3	84,7	258,6	366,6
Revenue growth	9,7 %	11,7 %	11,2 %	10,1 %	10,1 %
Revenue growth in local currency	10,8 %	10,9 %			
EBITDA margin	21,3 %	18,1 %	15,7 %	14,6 %	14,8 %
VISMA SOFTWARE					
Revenue	354,3	1.182,4	332,0	1.088,1	1.539,0
EBITDA	101,9	275,9	72,1	207,0	305,5
Revenue growth	6,7 %	8,7 %	8,3 %	9,4 %	8,6 %
Revenue growth in local currency	8,1 %	7,9 %			
EBITDA margin	28,8 %	23,3 %	21,7 %	19,0 %	19,8 %
VISMA SERVICES					
Revenue	172,8	582,2	150,0	501,4	673,4
EBITDA	16,8	63,1	14,6	50,4	65,0
Revenue growth	15,2 %	16,1 %	4,6 %	8,0 %	10,0 %
Revenue growth in local currency	16,1 %	15,5 %			
EBITDA margin	9,7 %	10,8 %	9,7 %	10,1 %	9,7 %
VISMA FINANCIAL & PRODUCTIVITY SERVICES					
Revenue	65,6	214,8	58,4	183,3	256,8
EBITDA	14,4	40,8	8,1	23,8	35,7
Revenue growth	12,3 %	17,2 %	22,4 %	18,1 %	19,8 %
Revenue growth in local currency	13,0 %	16,5 %			
EBITDA margin	22,0 %	19,0 %	13,9 %	13,0 %	13,9 %
VISMA ASA					
EBITDA	(7,1)	(21,5)	(10,0)	(22,6)	(39,7)

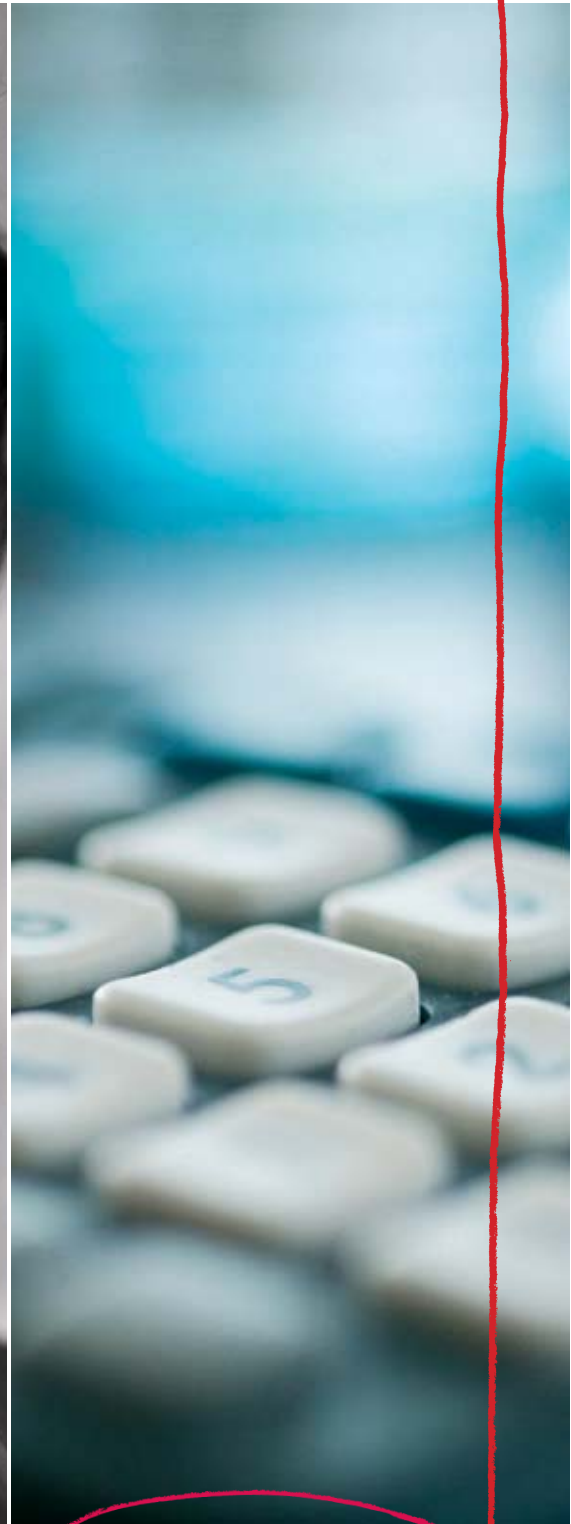
* Entities acquired during 2007 are added to the 2006 figures from the same time.

SEGMENT INFORMATION

ACTUAL FIGURES AS REPORTED (MNOK)	3Q 2007	Jan-Sep 2007	3Q 2006	Jan-Sep 2006	FY 2006
VISMA SERVICES					
Norway					
Revenue	110,4	379,7	97,5	332,7	443,5
EBITDA	9,7	36,9	8,4	28,3	36,3
Revenue growth	13,3 %	14,1 %	11,2 %	7,9 %	8,4 %
EBITDA margin	8,8 %	9,7 %	8,6 %	8,5 %	8,2 %
Sweden					
Revenue	25,4	85,3	18,6	62,0	85,1
EBITDA	1,8	7,1	0,4	5,2	3,8
Revenue growth	36,6 %	37,7 %	12,8 %	4,3 %	9,4 %
EBITDA margin	6,9 %	8,3 %	2,3 %	8,4 %	4,5 %
Denmark					
Revenue	25,1	77,3	23,9	74,6	100,7
EBITDA	3,0	9,0	3,1	8,1	13,6
Revenue growth	5,0 %	3,6 %	19,2 %	20,1 %	18,8 %
EBITDA margin	12,1 %	11,7 %	12,8 %	10,9 %	13,5 %
Finland					
Revenue	11,9	39,9	10,0	32,1	44,2
EBITDA	2,3	10,1	2,7	8,7	11,3
Revenue growth	18,6 %	24,3 %	21,0 %	18,4 %	21,9 %
EBITDA margin	19,0 %	25,2 %	26,7 %	27,2 %	25,7 %
Total					
Revenue	172,8	582,2	150,0	501,4	673,4
EBITDA	16,8	63,1	14,6	50,4	65,0
Revenue growth	15,2 %	16,1 %	13,2 %	9,7 %	10,8 %
EBITDA margin	9,7 %	10,8 %	9,7 %	10,1 %	9,7 %
VISMA FINANCIAL & PRODUCTIVITY SERVICES					
Norway					
Revenue	46,1	150,7	39,3	125,5	176,6
EBITDA	9,6	26,9	4,1	11,3	19,1
Revenue growth	17,1 %	20,1 %	26,4 %	24,3 %	24,0 %
EBITDA margin	20,8 %	17,9 %	10,3 %	9,0 %	10,8 %
Sweden					
Revenue	18,6	61,7	18,4	55,2	77,0
EBITDA	4,5	13,4	3,9	12,1	16,4
Revenue growth	1,5 %	11,8 %	23,9 %	15,7 %	18,9 %
EBITDA margin	24,2 %	21,7 %	21,3 %	21,9 %	21,3 %
Denmark					
Revenue	0,9	2,5	0,8	2,6	3,2
EBITDA	0,3	0,5	0,1	0,4	0,3
Revenue growth	20,6 %	(5,7 %)	512,7 %	538,9 %	185,0 %
EBITDA margin	34,8 %	18,9 %	18,4 %	15,0 %	8,6 %
Total					
Revenue	65,6	214,8	58,4	183,3	256,8
EBITDA	14,4	40,8	8,1	23,8	35,7
Revenue growth	12,3 %	17,2 %	26,9 %	22,9 %	23,3 %
EBITDA margin	22,0 %	19,0 %	13,9 %	13,0 %	13,9 %

SEGMENT INFORMATION

ACTUAL FIGURES AS REPORTED (MNOK)	3Q 2007	Jan-Sep 2007	3Q 2006	Jan-Sep 2006	FY 2006
VISMA SOFTWARE					
Norway					
Revenue	173,0	581,3	167,9	570,6	786,7
EBITDA	46,1	107,9	28,1	82,5	118,4
Revenue growth	3,1 %	1,9 %	32,2 %	41,4 %	33,5 %
EBITDA margin	26,6 %	18,6 %	16,7 %	14,5 %	15,0 %
Sweden					
Revenue	118,0	396,9	87,5	276,6	403,9
EBITDA	33,8	98,4	22,3	61,3	86,4
Revenue growth	34,8 %	43,5 %	25,9 %	20,5 %	19,8 %
EBITDA margin	28,6 %	24,8 %	25,5 %	22,2 %	21,4 %
Denmark					
Revenue	6,7	20,5	5,6	16,9	25,3
EBITDA	1,3	4,5	0,9	2,5	4,0
Revenue growth	18,6 %	20,8 %	51,6 %	72,7 %	70,3 %
EBITDA margin	19,0 %	21,9 %	15,7 %	14,7 %	16,0 %
Finland					
Revenue	30,1	104,7	31,1	100,6	147,5
EBITDA	3,5	15,3	5,0	14,8	26,7
Revenue growth	(3,1 %)	4,1 %	10,2 %	1,0 %	5,3 %
EBITDA margin	11,7 %	14,6 %	16,2 %	14,7 %	18,1 %
Nederland					
Revenue	26,5	78,9	0,0	0,0	12,0
EBITDA	17,3	49,9	0,0	0,0	8,3
Revenue growth					
EBITDA margin	65,4 %	63,2 %			69,1 %
Revenue mix					
New licenses	50,5	187,1	36,7	138,2	226,6
Annual support & maintenance, hosting	216,0	648,2	174,9	520,5	710,3
Consulting & implementation	45,1	179,0	27,4	154,7	224,8
Hardware & software from others	42,6	168,1	53,1	151,3	213,6
Total revenue	354,3	1.182,4	292,1	964,8	1.375,4
EBITDA	101,9	275,9	56,3	161,0	243,8
Revenue growth	21,3 %	22,6 %	27,8 %	30,0 %	26,1 %
EBITDA margin	28,8 %	23,3 %	19,3 %	16,7 %	17,7 %



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