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Report for the 2nd quarter of 2006

Oslo, July 6, 2006

In the second quarter of 2006, Visma achieved revenues of MNOK 562 (473). The total revenue growth of 19% was achieved through organic growth of 8% (9% in local currencies) in addition to acquisitions made during the last 12 months. The organic growth in the second quarter is explained by a healthy market in the SME sector and Visma's investments in marketing. EBITDA in the second quarter was MNOK 63 (59), EBIT was 42 (41), and EBT was 42(41). For the first half of 2006 revenue was MNOK 1149 (941) (+22%), EBITDA MNOK 144 (119) and EBIT MNOK 102 (83). Net cash flow from operations after tax was MNOK 182 (181) during the first half 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 second quarter of 2006 – Group

Visma achieved 8% organic revenue-growth (9% in local currencies) in the second quarter. The strong organic growth from the 1st quarter of 2006 continued into the 2nd quarter 2006, but the timing of Easter had a negative impact on growth and profitability in the 2nd quarter. Even though the board considers organic growth to be important in creating value, with the new ownership, there will be more focus in the future on improving margins.

The EBITDA margin in the second quarter in Software was 14,1% (15,6%), in Services 8,8% (9,0%), while Financial & Productivity Services achieved 12,3% (17,8%). Visma has capitalised MNOK 1,6 R&D expenses in the 2nd quarter of 2006. During the second quarter of 2006 Visma ASA declared a dividend of MNOK 802 to its sole shareholder, Engel Holding AS. In addition the share premium fund of Visma ASA was reduced with MNOK 38. MNOK 44 of the dividend was paid in cash to Engel Holding AS during the second quarter.

For the first half year net cash-flow from operations after tax was MNOK 182 (181). DSO (Days of Sales Outstanding) were 36(41) days which is a considerable improvement over 2005.

The holding of 12% of shares in Exense ASA were divested of during June 2006.

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Visma Services

With MNOK 168 in revenues Visma Services achieved organic revenue growth of 3,6% (4,6% growth adjusted for currency changes) in the second quarter of 2006. Fewer working days due to Easter are the reason for lower growth compared to the 1st quarter and EBITDA margins were at 9% as in the second quarter last year. Visma Services has focused on achieving organic growth through increased sales and marketing efforts, but also on improving margins.

In the second quarter, Visma Services Finland did well with organic revenue growth of 18% in local currency and a solid EBITDA margin of 22%. Visma Services Sweden achieved less growth than expected, but new orders make the 2nd half of the year promising. Services Denmark continued its strong performance with revenue growth of 18% in local currency.

For the whole 1st half of 2006 Visma Services improved EBITDA margins from 9,2% to 10,2%.

Visma Software

In the second quarter of 2006, Visma Software achieved organic growth of 9% (10% in local currencies), which is at the high end of organic growth achieved in the last couple of years. Including acquisitions, revenue growth was 27%. The EBITDA margin was 14,1% (15,4%) on revenue of MNOK 331 (260). Recurring revenues from annual license and support agreements amounted to MNOK 174 (140) in the second quarter. This represents a growth of 24% and is 52% of the total revenue in the second quarter. Consulting and implementation increased by 54% to MNOK 64,1. Hardware/software from third parties increased by 54% and, which explains why margins are somewhat lower compared to last year. Software Sweden achieved solid growth of 19,6% in local currency, showing that there is still positive momentum in the Swedish market for Visma after the re-branding campaign in 2006. The EBITDA margin in Sweden was 19,1% (18,4%). Software Finland achieved organic revenue growth of 0,5% in local currency and EBITDA margin of 10,6%. After a weak start to the year, Software Finland had an all-time high new orders in June, and the foundation for a stronger 2nd half of 2006 has been laid. EBITDA margin in Software Norway was 12,4% (13,5%) and growth reached 41%. In Software Denmark, the EBITDA margin was significantly improved to 15,5% (-0,3%). In Norway Visma doubled its revenue in the micro-segment in the market through the increasingly popular Avendo product-line.

Visma Financial & Productivity Services

With revenues of MNOK 62,8 in the second quarter, the revenue growth is 18%. Organic revenue growth was 14,1% in local currency. The EBITDA margin was 12,3%. Visma Ajourlt is still not achieving satisfactory margins. Actions have been taken to reduce the cost base in 2006 and these will take effect in the second half of 2006. In the first half of 2006, the Swedish debt/invoice collecting unit, Visma Collectors, achieved EBITDA margin of 25% and organic growth in local currency of 12%. Visma Collectors in Norway achieved organic growth of 20% and EBITDA margin of 13%. As the general markets for debt-collection services in Norway and Sweden show stagnation, even decline, the strong growth of Visma Collectors indicates that Visma is gaining market-share. Visma Personnel achieved a strong growth of 15% in a competitive market for temp. and recruitment services.

The future

The Nordic business climate is positive, with healthy growth in all markets. The positive trends are expected to continue throughout 2006. In 2006, the Easter vacation is in April compared with March in 2005. This had negative impact on the second quarter of 2006, but still healthy performance was delivered. In 2006 Visma will continue its activities to sustain organic growth, but at the same time focus on improving margins. Visma still sees significant opportunities for acquisitive growth. This is supported by a committed acquisition facility. In co-operation with the new owners, HgCapital, Visma is looking for acquisition targets in the Nordic region, and Northern Europe in general.

Oslo, 6 July 2006

VISMA ASA 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)	2Q 2006	Jan-Jun 2006	2Q 2005	Jan-Jun 2005	FY 2005
Operating revenue					
Sales revenue	561.536	1.148.912	473.440	941.445	1.906.614
Other operating revenue	0	0	0	0	0
Total operating revenue	561.536	1.148.912	473.440	941.445	1.906.614
Operating expenses					
Cost of goods sold	89.681	178.808	59.363	111.285	254.479
Personnel costs	309.921	624.055	267.014	534.549	1.026.675
Bad debts	2.283	4.080	2.748	5.403	9.079
Other operating expenses	96.883	198.302	85.284	171.157	358.748
Total operating expenses	498.769	1.005.246	414.410	822.394	1.648.981
EBITDA	62.767	143.666	59.030	119.051	257.634
Depreciation tangible assets	6.868	13.742	6.109	12.363	24.664
Depreciation Capitalised R&D cost	0	0	0	0	0
EBITA	55.899	129.924	52.921	106.688	232.970
Amortisation Patents and other intangible assets	4.282	8.508	4.381	8.688	18.202
Amortisation Contracts & Customer relationships	9.772	19.432	7.096	14.192	30.182
Amortisation Goodwill	0	0	0	0	0
Operating profit EBIT	41.845	101.983	41.443	83.808	184.586
Financial items					
Financial income	3.189	4.297	7.639	10.017	13.583
Financial expenses	(3.439)	(6.744)	(3.393)	(7.195)	(14.039)
Net financial items	(250)	(2.447)	4.247	2.822	(456)
Profit before tax	41.595	99.536	45.690	86.631	184.130
Tax					
Taxes payable	2.541	6.053	2.920	6.396	23.942
Change in deferred tax	9.366	22.342	11.411	20.619	27.869
Tax expense	11.907	28.395	14.331	27.015	51.811
Net profit for the year	29.688	71.142	31.359	59.616	132.320
Minority interests	2.102	6.234	914	1.795	7.667
Profit after minority intrests	27.587	64.908	30.445	57.820	124.652
EPS	0,86	2,03	0,97	1,85	3,90
EPS diluted	0,86	2,02	0,96	1,83	3,89
EBITDA	11,18 %	12,50 %	12,47 %	12,65 %	13,51 %

BALANCE SHEET

(NOK 1000)	Jan-Jun 2006	Jan-Jun 2005	FY 2005
ASSETS			
Fixed assets			
Intangible assets			
Deferred tax assets	118.376	112.486	89.799
Patents and other intangible assets	38.194	27.732	26.132
Capitalised R&D cost own software	3.213	0	0
Contracts & Customer relationships	128.769	111.138	145.511
Goodwill	1.106.217	952.287	1.077.763
Total intangible assets	1.394.768	1.203.644	1.339.204
Tangible fixed assets			
Property, land and buildings	16.618	17.060	16.920
Machinery and equipment	65.542	54.469	67.470
Total tangible fixed assets	82.160	71.529	84.390
Financial fixed assets			
Shares	103.370 1	71.297	92.895
Other long-term receivables	7.763	9.718	9.462
Total financial fixed assets	111.133	81.015	102.357
Total fixed assets	1.588.061	1.356.188	1.525.951
Current Assets			
Inventory	19.310	6.982	14.926
Receivables			
Accounts receivables	279.467	292.650	294.675
Other current receivables	66.006	51.110	50.915
Total receivables	345.473	343.761	345.590
Shares	0 1	9.818	11.402
Cash and cash equivalents	343.320	343.907	361.164
Total current assets	708.103	704.468	733.082
TOTAL ASSETS	2.296.164	2.060.656	2.259.033
LIABILITIES AND EQUITY			
Shareholders' equity			
Paid-in capital	198.272	160.837	198.272
Other reserves	38.137	12.247	20.928
Retained earnings	282.489	1.045.986	1.114.808
Minority interests	43.561	14.177	44.021
Total shareholders' equity	562.459	1.233.248	1.378.029
Liabilities			
Provisions			
Pension liabilities	2.082	1.508	2.082
Deferred tax liability	73.452	64.472	52.829
Other long term liabilities	253.353	181.030	253.946
Total non-current liabilities	328.888	247.011	308.858
Current liabilities			
Bank overdraft	1.144	1.897	5.440
Trade creditors	71.559	59.627	101.602
Public duties payable	122.917	107.667	131.654
Tax payable	6.474	1.173	17.503
Other current liabilities	1.202.724	410.032	315.947
Total current liabilities	1.404.818	580.397	572.146
Total liabilities	1.733.705	827.408	881.004
TOTAL LIABILITIES AND EQUITY	2.296.164	2.060.656	2.259.033

CASH FLOW STATEMENT

(NOK 1000)	2Q 2006	Jan-Jun 2006	NOTE	2Q 2005	Jan-Jun 2005	FY 2005
Ordinary profit before tax	41.595	99.536		45.690	86.631	184.130
Depreciation tangible assets	6.868	13.742		6.109	12.363	24.664
Depreciation Capitalised R&D cost	0	0		0	0	0
Amortisation Patents and other intangible assets	4.282	8.508		4.381	8.688	18.202
Amortisation Contracts & Customer relationships	9.772	19.432		7.096	14.192	30.182
Amortisation Goodwill	0	0		0	0	0
Share based payment	930	1.861		0	0	0
Tax paid	(10.192)	(11.029)		483	(13.202)	(14.376)
Cash flow from operations	53.256	132.051		63.760	108.671	242.802
Change in inventory, debtors and creditors	31.572	(19.219)		(21.659)	(28.339)	3.667
Change in other accruals	(200.753)	69.387		(117.438)	101.406	40.962
Net cash flow from operational activities	(115.925)	182.220		(75.337)	181.738	287.431
Sale of (investment in) tangible fixed assets	(6.099)	(11.814)		(4.280)	(11.762)	(37.064)
Sale of (investment in) R&D own software	(1.613)	(3.213)		0	0	0
Sale of (investment in) businesses	(8.140)	(55.321)		(12.495)	(156.945)	(312.211)
Sale of (investment in) shares	14.156	16.894		(1.504)	(3.902)	(23.013)
Net cash flow from investments	(1.695)	(53.455)		(18.279)	(172.608)	(372.289)
Change in long term liabilities	(600)	(593)		(385)	(1.943)	70.973
Change in bank overdraft	1.144	(4.296)		(1.218)	(4.983)	(1.439)
Net cash flow from share issues	0	0		0	4.618	42.053
Payment of dividend	(52.620)	(139.964)		(7.255)	(85.850)	(85.850)
Cash inflow from dividends	2.000	2.000		6.000	6.000	6.000
Sale of (investment in) own shares	0	(1.087)		0	22.904	24.894
Cash inflow from interest	2.870	3.867		1.852	3.705	7.410
Cash outflow from interest	(3.095)	(6.069)		(3.437)	(6.873)	(13.747)
Net cash flow from financing activities	(50.300)	(146.142)		(4.442)	(62.421)	50.294
Net cash flow	(167.920)	(17.377)		(98.058)	(53.291)	(34.563)
Cash and cash equivalents, beginning of period	511.005	361.164		441.823	396.744	396.744
Translation differences	236	(466)		142	455	(1.016)
Cash and cash equivalents, end of period	343.320	343.320		343.907	343.907	361.164

MOVEMENT IN EQUITY

(NOK 1000)	Jan-Jun 2006	NOTE	Jan-Jun 2005	FY 2005
Equity at 1st January	1.378.029		1.214.752	1.214.752
Share issue	0		4.618	42.053
Net unrealised Gains/(losses) on available-for-sale investments	15.966	1	42.027	46.096
Realisation own shares	(1.087)		22.904	24.894
Translation differences	1.243		(23.696)	(19.085)
Dividends	(898.000)		(85.850)	(85.850)
Share based payment	1.861		0	0
Net changes minority	(460)		671	30.516
Net profit/loss for the period	64.908		57.820	124.652
Own shares	0		0	0
Equity at end of period	562.459		1.233.248	1.378.029

NOTE 1 AVAILABLE-FOR-SALE FINANCIAL ASSETS

(NOK 1000)	YE 2005	2Q2006 Additions and reductions	YTD2006 Additions and reductions	2Q2006 Fair value adjustments	YTD2006 Fair value adjustments	YTD2006 Value
Exense ASA	11.402	(15.791)	(15.791)	2.330	4.389	0
SuperOffice ASA	63.200	0	0	(5.000)	9.800	73.000
Kvestor Holding AS	9.426	0	0	0	1.931	11.357
iTet AS	9.031	0	0	0	0	9.031
Shares held by Vestfold Butikkdata AS	7.803	1.639	1.639	0	(153)	9.288
Other	3.435	(4)	(2.741)	0	0	693
Total	104.297	(14.156)	(16.894)	(2.670)	15.966	103.370

SEGMENT INFORMATION - ACTUAL DEVELOPMENT

ACTUAL FIGURES AS REPORTED (MNOK)	2Q 2006	Jan-Jun 2006	2Q 2005	Jan-Jun 2005	FY 2005
VISMA GROUP					
Revenue	561,5	1.148,9	473,4	941,4	1.906,6
EBITDA	62,8	143,7	59,0	119,1	257,6
Revenue growth	18,6 %	22,0 %	16,0 %	12,0 %	14,5 %
EBITDA margin	11,2 %	12,5 %	12,5 %	12,6 %	13,5 %
VISMA SOFTWARE					
Revenue	330,9	672,7	260,0	513,8	1.090,4
EBITDA	46,6	104,7	40,1	82,7	193,3
Revenue growth	27,3 %	30,9 %	4,9 %	3,8 %	8,5 %
EBITDA margin	14,1 %	15,6 %	15,4 %	16,1 %	17,7 %
VISMA SERVICES					
Revenue	167,9	351,4	160,0	324,6	607,9
EBITDA	14,8	35,8	14,4	29,8	49,7
Revenue growth	4,9 %	8,3 %	12,2 %	4,7 %	6,1 %
EBITDA margin	8,8 %	10,2 %	9,0 %	9,2 %	8,2 %
VISMA FINANCIAL & PRODUCTIVITY SERVICES					
Revenue	62,8	124,8	53,4	103,0	208,3
EBITDA	7,7	15,7	9,5	16,4	34,3
Revenue growth	17,5 %	21,2 %	202,1 %	192,5 %	137,8 %
EBITDA margin	12,3 %	12,6 %	17,8 %	15,9 %	16,5 %
VISMA ASA					
EBITDA	(6,4)	(12,6)	(5,0)	(9,9)	(19,6)

SEGMENT INFORMATION - ORGANIC DEVELOPMENT

PRO FORMA FIGURES * (MNOK)	2Q 2006	Jan-Jun 2006	2Q 2005	Jan-Jun 2005	FY 2005
VISMA GROUP					
Revenue	561,5	1.148,9	521,9	1.048,3	2.077,8
EBITDA	62,8	143,7	64,1	132,3	278,1
Revenue growth	7,6 %	9,6 %			
Revenue growth in local currency	9,0 %	11,3 %			
EBITDA margin	11,2 %	12,5 %	12,3 %	12,6 %	13,4 %
VISMA SOFTWARE					
Revenue	330,9	672,7	304,2	611,9	1.251,1
EBITDA	46,6	104,7	44,8	95,0	212,9
Revenue growth	8,8 %	9,9 %			
Revenue growth in local currency	10,4 %	11,9 %			
EBITDA margin	14,1 %	15,6 %	14,7 %	15,5 %	17,0 %
VISMA SERVICES					
Revenue	167,9	351,4	162,1	328,9	612,2
EBITDA	14,8	35,8	14,9	30,9	50,8
Revenue growth	3,6 %	6,8 %			
Revenue growth in local currency	4,6 %	8,0 %			
EBITDA margin	8,8 %	10,2 %	9,2 %	9,4 %	8,3 %
VISMA FINANCIAL & PRODUCTIVITY SERVICES					
Revenue	62,8	124,8	55,6	107,5	214,4
EBITDA	7,7	15,7	9,5	16,3	34,0
Revenue growth	12,8 %	16,2 %			
Revenue growth in local currency	14,1 %	17,9 %			
EBITDA margin	12,3 %	12,6 %	17,0 %	15,1 %	15,9 %
VISMA ASA					
EBITDA	(6,4)	(12,6)	(5,0)	(9,9)	(19,6)

* Entities acquired during 2006 are added to the 2005 figures from the same time.

SEGMENT INFORMATION

ACTUAL FIGURES AS REPORTED (MNOK)	2Q 2006	Jan-Jun 2006	2Q 2005	Jan-Jun 2005	FY 2005
VISMA SERVICES					
Norway					
Revenue	112,9	235,3	108,5	220,8	409,2
EBITDA	8,6	19,9	6,9	15,9	22,8
Revenue growth	4,1 %	6,6 %	9,0 %	2,6 %	5,4 %
EBITDA margin	7,6 %	8,5 %	6,4 %	7,2 %	5,6 %
Sweden					
Revenue	21,3	43,4	22,2	42,9	77,8
EBITDA	2,2	4,8	3,6	5,2	7,1
Revenue growth	(4,2 %)	1,1 %	7,1 %	(8,2 %)	(8,4 %)
Revenue growth in local currency	(0,6 %)	5,9 %	12,9 %	(3,8 %)	5,9 %
EBITDA margin	10,3 %	11,0 %	16,2 %	12,0 %	9,1 %
Denmark					
Revenue	23,0	50,7	20,0	42,1	84,7
EBITDA	1,7	5,1	1,4	3,7	10,7
Revenue growth	15,1 %	20,5 %	44,4 %	41,4 %	27,6 %
Revenue growth in local currency	18,5 %	24,0 %	51,6 %	48,2 %	34,9 %
EBITDA margin	7,3 %	10,0 %	6,9 %	8,7 %	12,7 %
Finland					
Revenue	10,6	22,0	9,3	18,8	36,2
EBITDA	2,3	6,1	2,5	5,1	9,0
Revenue growth	14,7 %	17,3 %	10,5 %	2,0 %	8,2 %
Revenue growth in local currency	17,9 %	20,4 %	15,9 %	7,1 %	14,4 %
EBITDA margin	21,9 %	27,5 %	27,1 %	27,2 %	24,9 %
Total					
Revenue	167,9	351,4	160,0	324,6	607,9
EBITDA	14,8	35,8	14,4	29,8	49,7
Revenue growth	4,9 %	8,3 %	12,2 %	4,7 %	6,1 %
EBITDA margin	8,8 %	10,2 %	9,0 %	9,2 %	8,2 %
VISMA FINANCIAL & PRODUCTIVITY SERVICES					
Norway					
Revenue	43,8	86,2	36,4	69,9	142,4
EBITDA	3,5	7,3	5,1	8,1	16,9
Revenue growth	20,3 %	23,3 %			
EBITDA margin	8,0 %	8,4 %	14,0 %	11,6 %	11,9 %
Sweden					
Revenue	18,1	36,8	16,9	32,9	64,7
EBITDA	4,1	8,2	4,8	9,0	18,8
Revenue growth	7,1 %	12,0 %			
Revenue growth in local currency	11,2 %	17,4 %			
EBITDA margin	22,4 %	22,1 %	28,4 %	27,5 %	29,1 %
Denmark					
Revenue	0,9	1,8	0,1	0,3	1,1
EBITDA	0,2	0,3	(0,4)	(0,8)	(1,5)
Revenue growth	742,5 %	550,3 %			
Revenue growth in local currency	767,0 %	571,9 %			
EBITDA margin	21,6 %	13,6 %	(382,7 %)	(264,6 %)	(129,1 %)
Total					
Revenue	62,8	124,8	53,4	103,0	208,3
EBITDA	7,7	15,7	9,5	16,4	34,3
Revenue growth	17,5 %	21,2 %	202,1 %	192,5 %	137,8 %
EBITDA margin	12,3 %	12,6 %	17,8 %	15,9 %	16,5 %

SEGMENT INFORMATION

ACTUAL FIGURES AS REPORTED (MNOK)	2Q 2006	Jan-Jun 2006	2Q 2005	Jan-Jun 2005	FY 2005
VISMA SOFTWARE					
Norway					
Revenue	197,8	402,7	140,3	276,4	598,3
EBITDA	24,5	54,4	18,3	38,2	101,4
Revenue growth	41,0 %	45,7 %			
EBITDA margin	12,4 %	13,5 %	13,0 %	13,8 %	16,9 %
Sweden					
Revenue	91,2	189,1	79,2	159,9	337,3
EBITDA	17,4	39,0	14,6	34,1	65,6
Revenue growth	15,2 %	18,2 %	(0,2 %)	0,8 %	5,3 %
Revenue growth in local currency	19,6 %	23,9 %	5,2 %	5,3 %	13,0 %
EBITDA margin	19,1 %	20,6 %	18,4 %	21,3 %	19,4 %
Denmark					
Revenue	6,1	11,3	3,9	6,1	14,8
EBITDA	0,9	1,6	(0,0)	(2,8)	(2,1)
Revenue growth	55,4 %	85,5 %			
Revenue growth in local currency	59,9 %	90,4 %			
EBITDA margin	15,5 %	14,2 %	-0,3 %	-45,2 %	-14,0 %
Finland					
Revenue	35,8	69,6	36,6	71,4	140,0
EBITDA	3,8	9,7	7,2	13,2	28,4
Revenue growth	(2,2 %)	(2,6 %)	40,7 %	29,3 %	21,5 %
Revenue growth in local currency	0,5 %	0,1 %	47,6 %	35,8 %	28,4 %
EBITDA margin	10,6 %	14,0 %	19,7 %	18,5 %	20,3 %
Revenue mix					
New licenses	49,8	101,6	49,9	99,6	214,1
Annual support & maintenance, hosting	173,6	345,6	140,3	283,0	576,4
Consulting & implementation	64,1	127,3	41,7	83,3	185,0
Hardware & software from others	43,4	98,2	28,1	47,9	115,0
Total	330,9	672,7	260,0	513,8	1.090,4

You'll have to figure this one out for yourself

YATZY			
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Enere	4	3	5
Toere	6	2	4
Treere	12	9	9
Firere	16	8	-
Femmere	-	25	15
Sekserer	18	24	18
Sum			
Bonus			
1 par	6	10	8
2 par	12	18	16
3 like	9	15	-
4 like	12	4	8
Liten straight	15	-	-
Stor straight	-	20	-
Hus	30	-	-
Sjanse	18	12	20
Yatzy	-	-	50
Totalsum			

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