

WE SIMPLIFY YOUR BUSINESS



Oslo, 31 januar, 2007

Visma oppnådde i 2006 en omsetning på NOK 2306m mot NOK 1907m i 2005. Dette tilsvarer en vekst på 21%. Av dette utgjorde den organiske veksten 10%. Den organiske veksten skyldes god utvikling i de markedene hvor Visma opererer og økende etterspørsel etter Vismas produkter og tjenester. EBITDA i 2006 ble NOK 305 m (258), men da er Vismas regnskap blitt belastet med engangskostnader på NOK 20m relatert til at HgCapital kjøpte Visma i april 2006.

Visma oppnådde i 4. kvartal 2006 en omsetning på MNOK 656 (558). Av omsetningsvekst på 23% utgjorde den organiske veksten var på 10%. EBITDA i 4. kvartal endte på NOK 92m (80). Engangskostnader relatert til kjøpet av Visma belastet resultat i 4. kvartal med NOK 10m. Netto kontantstrøm etter skatt var NOK 297m (287) i 2006.

Regnskapsprinsipper

Denne rapporten sammenligner selskapet's rapporterte tall for korresponderende periode i 2005 (i parantes), og er utarbeidet i samsvar med IAS 34 (IFRS)

Kommentarer til resultatene for 4. kvartal 2006 – konsern

Gjennom hele 2006, men også i 4. kvartal, opprettholdt Visma en organisk vekst på ca. 10%. I tillegg har Visma foretatt to større oppkjøp mot slutten av 2006, RBS i Sverige og Accountview i Nederland.

EBITDA margin i Software for 4. kvartal var 20,2% (18,8%), i Services var den 8,5% (6,6%) mens Financial & Productivity Services oppnådde 16,2% (15,2%).

Med dette oppnådde alle divisjoner fin marginframgang i 4. kvartal kombinert med god vekst.

Med 14% organisk vekst i 4. kvartal 2006, har Visma Services fortsatt den sterke trenden fra den første del av 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 vil i framtiden velge outsourcing

Visma Software's organiske vekst endte på 6,7%, noe som anses tilfredstillende basert på det faktum at mer enn 50% av omsetningen er årlige vedlikeholdsinntekter. Visma Software gjennomførte i 4. kvartal Visma første større kjøp utenfor Norden. Med kjøpet av Accountview har Visma nå 18.000 kunder i Nederland, og en virksomhet med høy kvalitet og gode marginer.

Visma F&P oppnådde organisk vekst på 24% og det var spesielt Visma Advantage og Visma Personnel som hadde sterk vekst i 4. kvartal. Marginforbedringen fra 2005 skyldes særlig framgang i Visma Personnel og at underskuddet i Visma Ajourlt fra redusert i 4. kvartal.

Fremtid

Ved inngangen til 2007 synes de økonomiske utsiktene gode både i Norden og i Nederland. Visma vil opprettholde aktiviteter knyttet til organisk vekst, men vil i 2007 særlig fokusere på forbedring av marginene. Med de store selskapskjøpene foretatt i 2006 vil fokuset i 2007 dreie mot primært organisk utvikling.

Oslo, 31. januar 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, 31. January, 2007

In Visma achieved revenues of NOK 2306m compared to NOK 1907m in 2005. The total revenue growth of 21% was achieved through organic growth of 10% The organic growth is explained by healthy economical development in the markets where Visma operates, and increasing demand for Visma's products and services. EBITDA in 2006 was NOK 305m (258), but that includes one-off expenses of NOK 20m relating to the acquisition of Visma by HgCapital in April 2006.

In the fourth quarter of 2006, Visma achieved revenues of NOK 656m (558). Of the total revenue growth of 23% in the fourth quarter, organic growth was 10%. EBITDA in the fourth quarter was NOK 92m (80). One-off expenses related to the acquisition were NOK 10m in the fourth quarter. Net cash flow from operations after tax was NOK 297m (287) in 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 fourth quarter of 2006 – Group

Visma achieved 10% organic revenue-growth both in the fourth quarter and the 2006 totally. In addition, late in 2006 Visma made two substantial acquisitions; RBS in Sweden and Accountview in the Netherlands.

The EBITDA margin in the fourth quarter in Software was 20,2% (18,8%), in Services 8,5% (6,6%), while Financial & Productivity Services achieved 16,2% (15,2%).

Visma Services achieved 14% organic growth in the fourth quarter which continued the strong trend from first part of 2006. There is an increasing demand for outsourcing services within accounting and payroll. In most of the entire Nordic region there is an increasing demand for competent accountant, and more companies will probably resort to outsourcing.

Visma Software achieved organic growth of 6,7%. With more than 50% of revenues as recurring, this organic growth is satisfactory. In the fourth quarter Visma Software made its first major acquisition outside the Nordic region. Through the acquisition of Accountview, Visma now has 18.000 customers in the Netherlands, and the board of Visma is very satisfied that such a high quality and profitable company has become a member of the Visma family.

Visma F&P Services achieved organic growth of 24%. Particularly Visma Advantage and Visma Personnel achieved strong growth in the fourth quarter. EBITDA-margins improvement from the fourth quarter 2005 is mostly due to reduced loss in Visma Ajourlt in the fourth quarter.

The future

At the start of 2007 the economical outlook is positive both in the Nordic region and in the Netherlands. Visma will continue its activity to achieve organic growth, but the main focus in 2007 is to further improve the margins. With the substantial acquisitions made in 2006, organic development will dominate in 2007.

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)	4Q 2006	FY 2006	4Q 2005	FY 2005
Operating revenue				
Sales revenue	656.126	2.305.616	558.064	1.906.614
Other operating revenue	0	0	0	0
Total operating revenue	656.126	2.305.616	558.064	1.906.614
Operating expenses				
Cost of goods sold	108.926	374.399	93.726	254.479
Personnel costs	333.272	1.209.658	282.246	1.026.675
Bad debts	1.131	8.267	(225)	9.079
Other operating expenses	120.508	408.379	102.835	358.748
Total operating expenses	563.836	2.000.703	478.582	1.648.981
EBITDA	92.290	304.913	79.481	257.634
Depreciation tangible assets	7.936	28.588	6.291	24.664
Depreciation Capitalised R&D cost	0	0	0	0
EBITA	84.354	276.325	73.190	232.970
Amortisation Patents and other intangible assets	6.252	19.232	5.014	18.202
Amortisation Contracts & Customer relationships	11.077	40.345	8.761	30.182
Amortisation Goodwill	0	0	0	0
Operating profit EBIT	67.025	216.748	59.416	184.586
Financial items				
Financial income	24.942	30.696	1.773	13.583
Financial expenses	(42.666)	(60.140)	(3.049)	(14.039)
Net financial items	(17.724)	(29.445)	(1.276)	(456)
Profit before tax	49.301	187.303	58.139	184.130
Tax				
Taxes payable	7.989	17.055	14.627	23.942
Change in deferred tax	9.525	41.046	(1.506)	27.869
Tax expense	17.514	58.101	13.121	51.811
Net profit for the year	31.787	129.203	45.018	132.320
Minority interests	819	6.045	4.743	7.667
Profit after minority intrests	30.968	123.157	40.276	124.652
EPS	0,96	3,83	1,26	3,90
EPS diluted	0,96	3,83	1,26	3,89
EBITDA	14,07 %	13,22 %	14,24 %	13,51 %

BALANCE SHEET

(NOK 1000)	FY 2006	FY 2005
ASSETS		
Fixed assets		
Intangible assets		
Deferred tax assets	78.778	89.799
Patents and other intangible assets	253.931	26.132
Capitalised R&D cost own software	8.531	0
Contracts & Customer relationships	238.513	145.511
Goodwill	1.561.345	1.077.763
Total intangible assets	2.141.098	1.339.204
Tangible fixed assets		
Property, land and buildings	18.959	16.920
Machinery and equipment	72.775	67.470
Total tangible fixed assets	91.734	84.390
Financial fixed assets		
Shares	95.130 1	92.895
Other long-term receivables	6.487	9.462
Total financial fixed assets	101.617	102.357
Total fixed assets	2.334.449	1.525.951
Current Assets		
Inventory	20.141	14.926
Receivables		
Accounts receivables	371.512	294.675
Other current receivables	61.350	50.915
Total receivables	432.862	345.590
Shares	0 1	11.402
Cash and cash equivalents	196.507	361.164
Total current assets	649.510	733.082
TOTAL ASSETS	2.983.960	2.259.033
LIABILITIES AND EQUITY		
Shareholders' equity		
Paid-in capital	160.272	198.272
Other reserves	51.937	20.928
Retained earnings	355.458	1.114.808
Minority interests	23.798	44.021
Total shareholders' equity	591.466	1.378.029
Liabilities		
Provisions		
Pension liabilities	1.834	2.082
Deferred tax liability	140.045	52.829
Other long term liabilities	1.459.055	253.946
Total non-current liabilities	1.600.933	308.858
Current liabilities		
Bank overdraft	47.793	5.440
Trade creditors	112.534	101.602
Public duties payable	147.487	131.654
Tax payable	13.993	17.503
Other current liabilities	469.753	315.947
Total current liabilities	791.560	572.146
Total liabilities	2.392.494	881.004
TOTAL LIABILITIES AND EQUITY	2.983.960	2.259.033

CASH FLOW STATEMENT

(NOK 1000)	4Q 2006	FY 2006	NOTE	4Q 2005	FY 2005
Ordinary profit before tax	49.301	187.303		58.139	184.130
Depreciation tangible assets	7.936	28.588		6.291	24.664
Depreciation Capitalised R&D cost	0	0		0	0
Amortisation Patents and other intangible assets	6.252	19.232		5.014	18.202
Amortisation Contracts & Customer relationships	11.077	40.345		8.761	30.182
Amortisation Goodwill	0	0		0	0
Share based payment	0	6.937		0	0
Tax paid	(34.609)	(45.703)		(1.647)	(14.376)
Cash flow from operations	39.957	236.702		76.558	242.802
Change in inventory, debtors and creditors	(60.308)	(71.120)		(11.022)	3.667
Change in other accruals	118.621	131.507		13.029	40.962
Net cash flow from operational activities	98.270	297.088		78.565	287.431
Sale of (investment in) tangible fixed assets	(22.833)	(41.238)		(18.990)	(37.064)
Sale of (investment in) R&D own software	(3.626)	(8.531)		0	0
Sale of (investment in) businesses	(513.285)	(618.953)		(110.606)	(312.211)
Sale of (investment in) shares	8.409	25.165		(19.335)	(23.013)
Net cash flow from investments	(531.336)	(643.556)		(148.931)	(372.289)
Change in long term liabilities	482.223	1.071.432		72.912	70.973
Change in bank overdraft	(124.727)	42.353		1.914	(1.439)
Net cash flow from share issues	0	0		37.435	42.053
Payment of dividend	0	(898.000)		0	(85.850)
Pay back of Share premium reserve	0	(38.000)		0	0
Cash inflow from dividends	0	2.000		6.000	6.000
Sale of (investment in) own shares	0	(1.087)		1.990	24.894
Cash inflow from interest	2.612	7.791		3.705	7.410
Cash outflow from interest	(2.273)	(12.646)		(6.873)	(13.747)
Net cash flow from financing activities	357.834	173.842		117.082	50.294
Net cash flow	(75.232)	(172.626)		46.716	(34.563)
Cash and cash equivalents, beginning of period	267.283	361.164		316.512	396.744
Translation differences	4.456	7.969		(2.064)	(1.016)
Cash and cash equivalents, end of period	196.507	196.507		361.164	361.164
EBITDA to Net cfo	106,48 %	97,43 %		98,85 %	111,57 %

MOVEMENT IN EQUITY

(NOK 1000)	FY 2006	NOTE	FY 2005
Equity at 1st January	1.378.029		1.214.752
Share issue	0		42.053
Net unrealised Gains/(losses) on available-for-sale investments	15.998	1	46.096
Realisation own shares	(1.087)		24.894
Translation differences	15.012		(19.085)
Dividends	(898.000)		(85.850)
Pay back of Share premium reserve	(38.000)		0
Inter company M&A	9.644		0
Share based payment	6.937		0
Net changes minority	(20.223)		30.516
Net profit/loss for the period	123.157		124.652
Equity at end of period	591.466		1.378.029

NOTE 1 AVAILABLE-FOR-SALE FINANCIAL ASSETS

(NOK 1000)	YE 2005	4Q2006 Additions and reductions	YTD2006 Additions and reductions	4Q2006 Fair value adjustments	YTD2006 Fair value adjustments	YTD2006 Value
Exense ASA	11.402	0	(15.791)	0	4.389	0
SuperOffice ASA	63.200	930	930	19.070	11.870	76.000
Kvestor Holding AS	9.426	(9.318)	(9.318)	(2.039)	(108)	0
iTet AS	9.031	0	0	0	0	9.031
Shares held by Vestfold Butikkdata AS	7.803	0	1.639	0	(153)	9.288
Other	3.435	(21)	(2.624)	0	0	810
Total	104.297	(8.409)	(25.165)	17.032	15.998	95.130

SEGMENT INFORMATION - ACTUAL DEVELOPMENT

ACTUAL FIGURES AS REPORTED (MNOK)	4Q 2006	FY 2006	4Q 2005	FY 2005
VISMA GROUP				
Revenue	656,1	2.305,6	558,1	1.906,6
EBITDA	92,3	304,9	79,5	257,6
Revenue growth	17,6 %	20,9 %	12,4 %	12,2 %
EBITDA margin	14,1 %	13,2 %	14,2 %	13,5 %
VISMA SOFTWARE				
Revenue	410,6	1.375,4	348,1	1.090,4
EBITDA	82,8	243,8	65,5	193,3
Revenue growth	18,0 %	26,1 %	3,2 %	3,6 %
EBITDA margin	20,2 %	17,7 %	18,8 %	17,7 %
VISMA SERVICES				
Revenue	172,0	673,4	150,8	607,9
EBITDA	14,6	65,0	9,9	49,7
Revenue growth	14,1 %	10,8 %	6,7 %	5,3 %
EBITDA margin	8,5 %	9,7 %	6,6 %	8,2 %
VISMA FINANCIAL & PRODUCTIVITY SERVICES				
Revenue	73,6	256,8	59,2	208,3
EBITDA	11,9	35,7	8,9	34,3
Revenue growth	24,2 %	23,3 %	180,4 %	188,6 %
EBITDA margin	16,2 %	13,9 %	15,0 %	16,5 %
VISMA ASA / Group				
EBITDA	(17,0)	(39,7)	(4,8)	(19,6)

SEGMENT INFORMATION - ORGANIC DEVELOPMENT

PRO FORMA FIGURES * (MNOK)	4Q 2006	FY 2006	4Q 2005	FY 2005
VISMA GROUP				
Revenue	656,1	2.305,6	595,2	2.093,6
EBITDA	92,3	304,9	88,5	285,2
Revenue growth	10,2 %	10,1 %		
EBITDA margin	14,1 %	13,2 %	14,9 %	13,6 %
VISMA SOFTWARE				
Revenue	410,6	1.375,4	385,2	1.267,0
EBITDA	82,8	243,8	74,4	220,0
Revenue growth	6,6 %	8,6 %		
EBITDA margin	20,2 %	17,7 %	19,3 %	17,4 %
VISMA SERVICES				
Revenue	172,0	673,4	150,8	612,2
EBITDA	14,6	65,0	9,9	50,8
Revenue growth	14,1 %	10,0 %		
EBITDA margin	8,5 %	9,7 %	6,6 %	8,3 %
VISMA FINANCIAL & PRODUCTIVITY SERVICES				
Revenue	73,6	256,8	59,2	214,4
EBITDA	11,9	35,7	8,9	34,0
Revenue growth	24,2 %	19,8 %		
EBITDA margin	16,2 %	13,9 %	15,0 %	15,9 %
VISMA ASA				
EBITDA	(17,0)	(39,7)	(4,8)	(19,6)

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

SEGMENT INFORMATION

ACTUAL FIGURES AS REPORTED (MNOK)	4Q 2006	FY 2006	4Q 2005	FY 2005
VISMA SERVICES				
Norway				
Revenue	110,8	443,5	100,7	409,2
EBITDA	7,9	36,3	2,7	22,8
Revenue growth	10,0 %	8,4 %	5,5 %	3,5 %
EBITDA margin	7,1 %	8,2 %	2,7 %	5,6 %
Sweden				
Revenue	23,1	85,1	18,4	77,8
EBITDA	(1,4)	3,8	0,5	7,1
Revenue growth	25,8 %	9,4 %	(6,8 %)	(7,8 %)
EBITDA margin	(6,0 %)	4,5 %	2,7 %	9,1 %
Denmark				
Revenue	26,0	100,7	22,6	84,7
EBITDA	5,4	13,6	5,0	10,7
Revenue growth	15,4 %	18,8 %	22,3 %	34,6 %
EBITDA margin	20,9 %	13,5 %	22,0 %	12,7 %
Finland				
Revenue	12,1	44,2	9,1	36,2
EBITDA	2,6	11,3	1,8	9,0
Revenue growth	32,2 %	21,9 %	17,6 %	6,3 %
EBITDA margin	21,6 %	25,7 %	19,6 %	24,9 %
Total				
Revenue	172,0	673,4	150,8	607,9
EBITDA	14,6	65,0	9,9	49,7
Revenue growth	14,1 %	10,8 %	6,7 %	5,3 %
EBITDA margin	8,5 %	9,7 %	6,6 %	8,2 %
VISMA FINANCIAL & PRODUCTIVITY SERVICES				
Norway				
Revenue	51,2	176,6	41,5	142,4
EBITDA	7,7	19,1	4,2	16,9
Revenue growth	23,4 %	24,0 %	89,4 %	95,5 %
EBITDA margin	15,1 %	10,8 %	10,0 %	11,9 %
Sweden				
Revenue	21,8	77,0	17,0	64,7
EBITDA	4,3	16,4	5,0	18,8
Revenue growth	27,8 %	18,9 %		
EBITDA margin	19,9 %	21,3 %	29,3 %	29,1 %
Denmark				
Revenue	0,6	3,2	0,7	1,1
EBITDA	(0,1)	0,3	(0,3)	(1,5)
Revenue growth	(14,6 %)	185,0 %		
EBITDA margin	(18,4 %)	8,6 %	(36,8 %)	(129,1 %)
Total				
Revenue	73,6	256,8	59,2	208,3
EBITDA	11,9	35,7	8,9	34,3
Revenue growth	24,2 %	23,3 %	180,4 %	188,6 %
EBITDA margin	16,2 %	13,9 %	15,0 %	16,5 %

SEGMENT INFORMATION

ACTUAL FIGURES AS REPORTED (MNOK)	4Q 2006	FY 2006	4Q 2005	FY 2005
VISMA SOFTWARE				
Norway				
Revenue	228,1	798,7	194,8	598,3
EBITDA	44,2	126,6	36,2	101,4
Revenue growth	17,1 %	33,5 %	5,1 %	1,9 %
EBITDA margin	19,4 %	15,9 %	18,6 %	16,9 %
Sweden				
Revenue	127,3	403,9	107,8	337,3
EBITDA	25,1	86,4	19,2	65,6
Revenue growth	18,1 %	19,8 %	(0,0 %)	0,5 %
EBITDA margin	19,7 %	21,4 %	17,8 %	19,4 %
Denmark				
Revenue	8,3	25,3	5,0	14,8
EBITDA	1,5	4,0	0,6	(2,1)
Revenue growth	65,7 %	70,3 %		
EBITDA margin	18,6 %	16,0 %	12,0 %	(14,0 %)
Finland				
Revenue	46,8	147,5	40,4	140,0
EBITDA	11,9	26,7	9,4	28,4
Revenue growth	15,9 %	5,3 %	2,9 %	20,6 %
EBITDA margin	25,5 %	18,1 %	23,3 %	20,3 %
Revenue mix				
New licenses	88,4	226,6	75,4	214,1
Annual support & maintenance, hosting	189,8	710,3	153,4	576,4
Consulting & implementation	70,1	224,8	69,7	185,0
Hardware & software from others	62,3	213,6	49,6	115,0
Total	410,6	1.375,4	348,1	1.090,4

Have a closer look.
What kind of business is closest to yours?



Here are just a few of the 200.000 businesses that use Visma as their efficiency partner. They're small, medium and large businesses and they produce goods as well as deliver services. They're commercial businesses or part of the public sector. You'll find them in all lines of business, but they do share a Nordic culture and way of doing things. That's an important aspect we have in mind when we develop our products and services in the areas of software, outsourcing and administration. That's why we can help you make your working processes more efficient – whatever your business might be.

Efficiency on your own terms

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