

WE SIMPLIFY YOUR BUSINESS

Oslo, 11 oktober, 2006

Visma oppnådde i 3. kvartal 2006 en omsetning på MNOK 500 (407). En total omsetningsvekst på 23% må sees i sammenheng med organisk vekst på 11%, men også to virksomhetskjøp de siste 12 måneder. Den organiske veksten i 3. kvartal er delvis en naturlig utvikling i et godt marked i SMB sektoren, og også et resultat av Visma's investeringer i markedsføring. EBITDA i 3. kvartal endte på MNOK 69 (59). Relatert til innløsning av ansattes opsjoner, hadde selskapet en engangs-kostnad på MNOK 8 i 3. kvartal. Omsetning for de 9 første måneder i 2006 endte på MNOK 1649 (1349) (+22%) og EBITDA var MNOK 213 (178) for samme periode. Netto kontantstrøm etter skatt var MNOK 199 (203) i de ni første månedene i 2006.

Regnskapsprinsipper

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

Kommentarer til resultatene for 3. kvartal 2006 – konsern

Den sterke veksten vi så i første halvdel av 2006 ble opprettholdt og Visma oppnådde som en følge av dette 11% organisk omsetningsvekst i 3. kvartal. Selskapets styre anser organisk vekst for å være en viktig faktor i arbeidet med å skape verdier for våre nye eiere, men størst fokus er på å forbedre marginene. EBITDA margin i Software for 3. kvartal var 19,3% (19,7%), i Services var den 9,7% (7,5%) mens Financial & Productivity Services oppnådde 13,9% (19,5%).

Med 14% organisk vekst i 3. kvartal 2006, har Visma Services levert den sterkeste organiske vekst på flere år. Markedet etterspør i mye større grad leveranser av tjenester innen regnskap, noe som medfører at Services nå opplever øket etterspørsel. Marginen i Services endte på 9,7%, noe som er en forbedring på 2,2% sammenlignet med 3. kvartal 2005.

Visma Software's organiske vekst endte på 8%, noe som anses tilfredstillende basert på det faktum at mer enn 50% av omsetningen er årlige vedlikeholdsinntekter. EBITDA-margin på 19,3% er på linje med oppnådd margin i 2005.

Visma F&P oppnådde organisk vekst på 21% og det var spesielt Visma Collectors og Visma Personnel som hadde sterk vekst i 3. kvartal. En nedgang i EBITDA-margin fra 19,5% til 13,9% er et resultat av svakt resultat i Visma Ajourlt.

Fremtid

Klimaet i det nordiske forretningslivet er positivt med sunn vekst i alle markeder og den positive trenden forventes også for 4. kvartal 2006. Visma vil opprettholde aktiviteter knyttet til organisk vekst, men vil samtidig fokusere på forbedring av marginene. Selskapet's styre og ledelse ser fortsatt store muligheter for vekst gjennom oppkjøp av virksomhet, noe som også er forankret i tilgjengelig oppkjøpsfinansiering.

I samarbeid med våre nye eiere, HGCapital, vil Visma også i fortsettelsen søke muligheter for nye virksomhetskjøp i Norden, og i Nord-Europa generelt.

Oslo, 11. Oktober, 2006

In the third quarter of 2006, Visma achieved revenues of MNOK 500 (407). The total revenue growth of 23% was achieved through organic growth of 11% in addition to acquisitions made during the last 12 months. The organic growth in the third quarter is explained by a healthy market in the SME sector and Visma's investments in marketing. EBITDA in the third quarter was MNOK 69 (59). In the third quarter MNOK 8 was one-time expenses related to exercised employee stock options. For the first nine months of 2006 revenue was MNOK 1649 (1349) (+22%) and EBITDA was MNOK 213 (178). Net cash flow from operations after tax was MNOK 199 (203) during the nine first months 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 third quarter of 2006 – Group

Visma achieved 11% organic revenue-growth in the third quarter. The strong growth from the first half continued into the third quarter. Even though the board considers organic growth to be important in creating value, with the new ownership, in the future there will be more focus on improving margins.

The EBITDA margin in the third quarter in Software was 19,3% (19,7%), in Services 9,7% (7,5%), while Financial & Productivity Services achieved 13,9% (19,5%).

Visma Services achieved 14% organic growth in the third quarter which is the strongest organic growth in several years. There is an increasing demand for outsourcing services, and Services experience a healthy inflow of contracts. Margins in Services close to 9,7% is an improvement of 2,2% compared to the third quarter in 2005.

Visma Software achieved organic growth of 8%. With more than 50% of revenues as recurring, 8% organic growth is satisfactory. EBITDA-margins of 19,3% is very much in line with the margins achieved in 2005.

Visma F&P Services achieved organic growth of 21%. Particularly Visma Collectors and Visma Personnel achieved strong growth in the third quarter. EBITDA-margins were down from 19% to 14%, and this is predominantly due to weak results in Visma Ajourlt.

The future

The Nordic business climate is positive, with healthy growth in all markets. The positive trends are expected to continue in the fourth quarter of 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, 11 October 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)	3Q 2006	Jan-Sep 2006	3Q 2005	Jan-Sep 2005	FY 2005
Operating revenue					
Sales revenue	500.578	1.649.490	407.106	1.348.551	1.906.614
Other operating revenue	0	0	0	0	0
Total operating revenue	500.578	1.649.490	407.106	1.348.551	1.906.614
Operating expenses					
Cost of goods sold	86.665	265.474	49.468	160.753	254.479
Personnel costs	252.332	876.386	209.880	744.429	1.026.675
Bad debts	3.056	7.136	3.900	9.303	9.079
Other operating expenses	89.569	287.871	84.756	255.913	358.748
Total operating expenses	431.621	1.436.867	348.005	1.170.398	1.648.981
EBITDA	68.957	212.623	59.101	178.152	257.634
Depreciation tangible assets	6.910	20.652	6.010	18.373	24.664
Depreciation Capitalised R&D cost	0	0	0	0	0
EBITA	62.047	191.971	53.091	159.780	232.970
Amortisation Patents and other intangible assets	4.471	12.979	4.500	13.188	18.202
Amortisation Contracts & Customer relationships	9.837	29.269	7.229	21.421	30.182
Amortisation Goodwill	0	0	0	0	0
Operating profit EBIT	47.740	149.723	41.362	125.170	184.586
Financial items					
Financial income	1.457	5.754	1.794	11.811	13.583
Financial expenses	(10.731)	(17.475)	(3.795)	(10.990)	(14.039)
Net financial items	(9.274)	(11.721)	(2.001)	821	(456)
Profit before tax	38.466	138.002	39.361	125.991	184.130
Tax					
Taxes payable	3.013	9.065	2.919	9.314	23.942
Change in deferred tax	9.179	31.521	8.756	29.376	27.869
Tax expense	12.192	40.586	11.675	38.690	51.811
Net profit for the year	26.274	97.416	27.686	87.301	132.320
Minority interests	(1.007)	5.227	1.130	2.925	7.667
Profit after minority intrests	27.281	92.189	26.556	84.376	124.652
EPS	0,85	2,87	0,85	2,69	3,90
EPS diluted	0,85	2,87	0,84	2,67	3,89
EBITDA	13,78 %	12,89 %	14,52 %	13,21 %	13,51 %

BALANCE SHEET

(NOK 1000)	Jan-Sep 2006	Jan-Sep 2005	FY 2005
ASSETS			
Fixed assets			
Intangible assets			
Deferred tax assets	119.571	113.617	89.799
Patents and other intangible assets	34.445	24.280	26.132
Capitalised R&D cost own software	4.905	0	0
Contracts & Customer relationships	129.298	113.639	145.511
Goodwill	1.160.041	982.889	1.077.763
Total intangible assets	1.448.260	1.234.425	1.339.204
Tangible fixed assets			
Property, land and buildings	16.921	16.883	16.920
Machinery and equipment	65.222	54.771	67.470
Total tangible fixed assets	82.143	71.654	84.390
Financial fixed assets			
Shares	86.507 1	77.119	92.895
Other long-term receivables	7.889	10.110	9.462
Total financial fixed assets	94.396	87.230	102.357
Total fixed assets	1.624.799	1.393.309	1.525.951
Current Assets			
Inventory	21.398	7.320	14.926
Receivables			
Accounts receivables	300.412	260.755	294.675
Other current receivables	62.969	45.116	50.915
Total receivables	363.381	305.871	345.590
Shares	0 1	9.977	11.402
Cash and cash equivalents	267.283	316.512	361.164
Total current assets	652.061	639.680	733.082
TOTAL ASSETS	2.276.860	2.032.989	2.259.033
LIABILITIES AND EQUITY			
Shareholders' equity			
Paid-in capital	160.272	160.837	198.272
Other reserves	45.713	17.518	20.928
Retained earnings	324.521	1.072.542	1.114.808
Minority interests	23.532	16.832	44.021
Total shareholders' equity	554.038	1.267.730	1.378.029
Liabilities			
Provisions			
Pension liabilities	2.082	1.508	2.082
Deferred tax liability	82.909	75.261	52.829
Other long term liabilities	843.156	181.034	253.946
Total non-current liabilities	928.147	257.804	308.858
Current liabilities			
Bank overdraft	172.520	3.527	5.440
Trade creditors	102.998	71.098	101.602
Public duties payable	130.209	97.161	131.654
Tax payable	6.409	1.647	17.503
Other current liabilities	382.539	334.023	315.947
Total current liabilities	794.675	507.455	572.146
Total liabilities	1.722.822	765.260	881.004
TOTAL LIABILITIES AND EQUITY	2.276.860	2.032.989	2.259.033

CASH FLOW STATEMENT

(NOK 1000)	3Q 2006	Jan-Sep 2006	NOTE	3Q 2005	Jan-Sep 2005	FY 2005
Ordinary profit before tax	38.466	138.002		39.361	125.991	184.130
Depreciation tangible assets	6.910	20.652		6.010	18.373	24.664
Depreciation Capitalised R&D cost	0	0		0	0	0
Amortisation Patents and other intangible assets	4.471	12.979		4.500	13.188	18.202
Amortisation Contracts & Customer relationships	9.837	29.269		7.229	21.421	30.182
Amortisation Goodwill	0	0		0	0	0
Share based payment	5.076	6.937		0	0	0
Tax paid	(65)	(11.094)		474	(12.729)	(14.376)
Cash flow from operations	64.694	196.745		57.573	166.244	242.802
Change in inventory, debtors and creditors	8.406	(10.812)		43.028	14.689	3.667
Change in other accruals	(56.501)	12.886		(83.888)	21.933	40.962
Net cash flow from operational activities	16.599	198.819		16.712	202.866	287.431
Sale of (investment in) tangible fixed assets	(6.590)	(18.404)		(6.312)	(18.074)	(37.064)
Sale of (investment in) R&D own software	(1.692)	(4.905)		0	0	0
Sale of (investment in) businesses	(50.346)	(105.667)		(44.660)	(201.605)	(312.211)
Sale of (investment in) shares	(138)	16.756		223	(3.679)	(23.013)
Net cash flow from investments	(58.766)	(112.221)		(50.750)	(223.358)	(372.289)
Change in long term liabilities	589.802	589.209		4	(1.939)	70.973
Change in bank overdraft	171.376	167.080		1.630	(3.353)	(1.439)
Net cash flow from share issues	0	0		0	4.618	42.053
Payment of dividend	(758.037)	(898.000)		0	(85.850)	(85.850)
Pay back of Share premium reserve	(38.000)	(38.000)		0	0	0
Cash inflow from dividends	0	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	1.312	5.179		1.852	3.705	7.410
Cash outflow from interest	(4.303)	(10.372)		(3.437)	(6.873)	(13.747)
Net cash flow from financing activities	(37.850)	(183.992)		6.050	(60.787)	50.294
Net cash flow	(80.016)	(97.394)		(27.988)	(81.279)	(34.563)
Cash and cash equivalents, beginning of period	343.320	361.164		343.907	396.744	396.744
Translation differences	3.979	3.513		593	1.048	(1.016)
Cash and cash equivalents, end of period	267.283	267.283		316.512	316.512	361.164

MOVEMENT IN EQUITY

(NOK 1000)	Jan-Sep 2006	NOTE	Jan-Sep 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	(1.034)	1	48.230	46.096
Realisation own shares	(1.087)		22.904	24.894
Translation differences	25.819		(24.628)	(19.085)
Dividends	(898.000)		(85.850)	(85.850)
Pay back of Share premium reserve	(38.000)		0	0
Inter company M&A	9.675		0	0
Share based payment	6.937		0	0
Net changes minority	(20.489)		3.326	30.516
Net profit/loss for the period	92.189		84.376	124.652
Equity at end of period	554.038		1.267.730	1.378.029

NOTE 1 AVAILABLE-FOR-SALE FINANCIAL ASSETS

(NOK 1000)	YE 2005	3Q2006 Additions and reductions	YTD2006 Additions and reductions	3Q2006 Fair value adjustments	YTD2006 Fair value adjustments	YTD2006 Value
Exense ASA	11.402	0	(15.791)	0	4.389	0
SuperOffice ASA	63.200	0	0	(17.000)	(7.200)	56.000
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	0	1.639	0	(153)	9.288
Other	3.435	138	(2.604)	0	0	831
Total	104.297	138	(16.756)	(17.000)	(1.034)	86.507

SEGMENT INFORMATION - ACTUAL DEVELOPMENT

ACTUAL FIGURES AS REPORTED (MNOK)	3Q 2006	Jan-Sep 2006	3Q 2005	Jan-Sep 2005	FY 2005
VISMA GROUP					
Revenue	500,6	1.649,5	407,1	1.348,6	1.906,6
EBITDA	69,0	212,6	59,1	178,2	257,6
Revenue growth	23,0 %	22,3 %	12,4 %	12,2 %	14,5 %
EBITDA margin	13,8 %	12,9 %	14,5 %	13,2 %	13,5 %
VISMA SOFTWARE					
Revenue	292,1	964,8	228,5	742,4	1.090,4
EBITDA	56,3	161,0	45,1	127,8	193,3
Revenue growth	27,8 %	30,0 %	3,2 %	3,6 %	8,5 %
EBITDA margin	19,3 %	16,7 %	19,7 %	17,2 %	17,7 %
VISMA SERVICES					
Revenue	150,0	501,4	132,5	457,1	607,9
EBITDA	14,6	50,4	9,9	39,8	49,7
Revenue growth	13,2 %	9,7 %	6,7 %	5,3 %	6,1 %
EBITDA margin	9,7 %	10,1 %	7,5 %	8,7 %	8,2 %
VISMA FINANCIAL & PRODUCTIVITY SERVICES					
Revenue	58,4	183,3	46,1	149,1	208,3
EBITDA	8,1	23,8	9,0	25,4	34,3
Revenue growth	26,9 %	22,9 %	180,4 %	188,6 %	137,8 %
EBITDA margin	13,9 %	13,0 %	19,5 %	17,0 %	16,5 %
VISMA ASA / Group					
EBITDA	(10,0)	(22,6)	(4,9)	(14,8)	(19,6)

SEGMENT INFORMATION - ORGANIC DEVELOPMENT

PRO FORMA FIGURES *	3Q 2006	Jan-Sep 2006	3Q 2005	Jan-Sep 2005	FY 2005
VISMA GROUP					
Revenue	500,6	1.649,5	450,1	1.498,4	2.077,8
EBITDA	69,0	212,6	64,4	196,7	278,1
Revenue growth	11,2 %	10,1 %			
EBITDA margin	13,8 %	12,9 %	14,3 %	13,1 %	13,4 %
VISMA SOFTWARE					
Revenue	292,1	964,8	269,9	881,8	1.251,1
EBITDA	56,3	161,0	50,5	145,5	212,9
Revenue growth	8,3 %	9,4 %			
EBITDA margin	19,3 %	16,7 %	18,7 %	16,5 %	17,0 %
VISMA SERVICES					
Revenue	150,0	501,4	132,5	461,4	612,2
EBITDA	14,6	50,4	9,9	40,9	50,8
Revenue growth	13,2 %	8,7 %			
EBITDA margin	9,7 %	10,1 %	7,5 %	8,9 %	8,3 %
VISMA FINANCIAL & PRODUCTIVITY SERVICES					
Revenue	58,4	183,3	47,7	155,2	214,4
EBITDA	8,1	23,8	8,9	25,2	34,0
Revenue growth	22,4 %	18,1 %			
EBITDA margin	13,9 %	13,0 %	18,6 %	16,2 %	15,9 %
VISMA ASA					
EBITDA	(10,0)	(22,6)	(4,9)	(14,8)	(19,6)

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

SEGMENT INFORMATION

ACTUAL FIGURES AS REPORTED (MNOK)	3Q 2006	Jan-Sep 2006	3Q 2005	Jan-Sep 2005	FY 2005
VISMA SERVICES					
Norway					
Revenue	97,5	332,7	87,7	308,5	409,2
EBITDA	8,4	28,3	4,2	20,1	22,8
Revenue growth	11,2 %	7,9 %	5,5 %	3,5 %	5,4 %
EBITDA margin	8,6 %	8,5 %	4,8 %	6,5 %	5,6 %
Sweden					
Revenue	18,6	62,0	16,5	59,4	77,8
EBITDA	0,4	5,2	1,5	6,6	7,1
Revenue growth	12,8 %	4,3 %	(6,8 %)	(7,8 %)	(8,4 %)
EBITDA margin	2,3 %	8,4 %	8,8 %	11,1 %	9,1 %
Denmark					
Revenue	23,9	74,6	20,1	62,1	84,7
EBITDA	3,1	8,1	2,1	5,8	10,7
Revenue growth	19,2 %	20,1 %	22,3 %	34,6 %	27,6 %
EBITDA margin	12,8 %	10,9 %	10,5 %	9,3 %	12,7 %
Finland					
Revenue	10,0	32,1	8,3	27,1	36,2
EBITDA	2,7	8,7	2,1	7,2	9,0
Revenue growth	21,0 %	18,4 %	17,6 %	6,3 %	8,2 %
EBITDA margin	26,7 %	27,2 %	25,8 %	26,7 %	24,9 %
Total					
Revenue	150,0	501,4	132,5	457,1	607,9
EBITDA	14,6	50,4	9,9	39,8	49,7
Revenue growth	13,2 %	9,7 %	6,7 %	5,3 %	6,1 %
EBITDA margin	9,7 %	10,1 %	7,5 %	8,7 %	8,2 %
VISMA FINANCIAL & PRODUCTIVITY SERVICES					
Norway					
Revenue	39,3	125,5	31,1	101,0	142,4
EBITDA	4,1	11,3	4,6	12,8	16,9
Revenue growth	26,4 %	24,3 %	89,4 %	95,5 %	62,6 %
EBITDA margin	10,3 %	9,0 %	14,9 %	12,6 %	11,9 %
Sweden					
Revenue	18,4	55,2	14,8	47,7	64,7
EBITDA	3,9	12,1	4,8	13,8	18,8
Revenue growth	23,9 %	15,7 %			
EBITDA margin	21,3 %	21,9 %	32,4 %	29,0 %	29,1 %
Denmark					
Revenue	0,8	2,6	0,1	0,4	1,1
EBITDA	0,1	0,4	(0,4)	(1,2)	(1,5)
Revenue growth	512,7 %	538,9 %			
EBITDA margin	18,4 %	15,0 %	(357,2 %)	(292,6 %)	(129,1 %)
Total					
Revenue	58,4	183,3	46,1	149,1	208,3
EBITDA	8,1	23,8	9,0	25,4	34,3
Revenue growth	26,9 %	22,9 %	180,4 %	188,6 %	137,8 %
EBITDA margin	13,9 %	13,0 %	19,5 %	17,0 %	16,5 %

SEGMENT INFORMATION

ACTUAL FIGURES AS REPORTED (MNOK)	3Q 2006	Jan-Sep 2006	3Q 2005	Jan-Sep 2005	FY 2005
VISMA SOFTWARE					
Norway					
Revenue	167,9	570,6	127,0	403,4	598,3
EBITDA	28,1	82,5	26,9	65,1	101,4
Revenue growth	32,2 %	41,4 %	5,1 %	1,9 %	7,7 %
EBITDA margin	16,7 %	14,5 %	21,2 %	16,1 %	16,9 %
Sweden					
Revenue	87,5	276,6	69,6	229,5	337,3
EBITDA	22,3	61,3	12,3	46,4	65,6
Revenue growth	25,9 %	20,5 %	(0,0 %)	0,5 %	5,3 %
EBITDA margin	25,5 %	22,2 %	17,7 %	20,2 %	19,4 %
Denmark					
Revenue	5,6	16,9	3,7	9,8	14,8
EBITDA	0,9	2,5	0,1	(2,7)	(2,1)
Revenue growth	51,6 %	72,7 %			
EBITDA margin	15,7 %	14,7 %	2,1 %	(27,3 %)	(14,0 %)
Finland					
Revenue	31,1	100,6	28,2	99,6	140,0
EBITDA	5,0	14,8	5,8	19,0	28,4
Revenue growth	10,2 %	1,0 %	2,9 %	20,6 %	21,5 %
EBITDA margin	16,2 %	14,7 %	20,5 %	19,1 %	20,3 %
Revenue mix					
New licenses	36,7	138,2	39,1	138,7	214,1
Annual support & maintenance, hosting	174,9	520,5	140,0	423,0	576,4
Consulting & implementation	27,4	154,7	32,0	115,3	185,0
Hardware & software from others	53,1	151,3	17,4	65,3	115,0
Total	292,1	964,8	228,5	742,4	1.090,4

Visma Advantage manages non-strategic but financially critical procurements, enabling you to concentrate resources on core business.

Visma Advantage is the leading commercial supplier of non-strategic procurements in Norway. We negotiate, implement and manage procurements on behalf of more than 2000 Norwegian companies, reducing purchase prices through volume discounts, increased efficiency and standardisation.

When outsourcing procurement processes, not only do our clients reduce the price of goods and services, but also decrease the number of suppliers. By decreasing suppliers, we reduce the amount of invoices and orders, eliminating administrative routines and processes.

Visma Advantage offers an overall solution for the outsourcing of non-strategic procurements – with goods and services ranging from telecommunications, electricity and office supplies to staffing, marketing and travel services.

For your business this means:

- **Reduced operating expenses** – because Visma Advantage negotiate, implement and manage procurements on behalf of more than 2000 companies.
- **Increased focus on core business** – outsourcing your non-strategic procurements lets you focus on your markets and customers.
- **Fewer suppliers and invoices** – making your business processes simple and effective.
- **Quality and continuation** – we continually supervise and maintain our suppliers.



Visma Advantage AS

Telephone: +47 21 00 25 00

Gjerdrumsvei 19

PO.BOX 4303 Nydalen

N-0402 Oslo, www.visma.com

