

Report for the 2nd quarter of 2008



Oslo, 07. juli, 2008

Andre kvartal 2008 ble Vismas beste noensinne. Både omsetning og resultat ble forbedret, målt mot samme kvartal i fjor. EBITDA ble på NOK 135m (110) i kvartalet, tilsvarende en forbedring på 22,8%. Visma oppnådde en omsetning på NOK 782,6m (681,3) i første kvartal 2008. Dette tilsvarer en omsetningsvekst på 14,9%. Justert for valuta utgjorde den organiske veksten 13,2%. Veksten skyldes god utvikling i de markedene hvor Visma opererer og økende etterspørsel etter Vismas produkter og tjenester, i tillegg til at påsken var i første kvartal i 2008. Netto kontantstrøm fra drift etter skatt per 30.06.2008 var NOK 367,7m mot NOK 308,6m per 30.06.2007. Både omsetning og EBITDA ble forbedret i forhold til 1. kvartal 2008.

Regnskapsprinsipper

Denne rapporten sammenligner selskapets rapporterte tall for korresponderende periode i 2007 (i parentes), og er utarbeidet i samsvar med IAS 34 (IFRS).

Kommentarer til resultatene for 2. kvartal 2008 – konsern

Visma fortsatte den sterke utviklingen fra 2007 med 13,2% organisk omsetningsvekst i 2. kvartal 2008. EBITDA vokste organisk med 23,0%, og EBITDA-marginen endte på 17,3% (15,7%).

I kvartalet ble det foretatt oppkjøp av Notus AS i Norge, med en forventet årsomsetning på NOK 25m i 2008. Visma signerte sin største kontrakt noensinne på leveranse av butikkdata-løsninger til ca 1000 butikker i Expert-kjeden. Systemene vil bli installert i 2009 til 2011.

Visma Services organiske vekst (valutajustert) endte på 25,5% i 2. kvartal 2008, og har fortsatt den sterke trenden fra i fjor. EBITDA-marginen i Services var 13,2% (10,1%). Markedet etterspør i mye større grad leveranser av outsourcing tjenester innen regnskap og lønn. Det begynner å bli 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 Softwares organiske vekst (valutajustert) endte på 7,6%. Gledelig er det at inntekter fra faste lisens, support og vedlikeholdsavtaler økte med 14%. EBITDA margin i Software i 2. kvartal var 20,7% (20,0%).

Visma F&P oppnådde organisk vekst (valutajustert) på 11,3%. EBITDA-marginen ble 21,0% (16,2%).

Fremtid

Visma opplever god utvikling i alle markeder, og forventer også fremgang i resten av 2008. Uroen i finansmarkedene har hatt mindre innvirkning i de markedene hvor Visma opererer, men man ser nå tegn som tyder på at veksten i økonomien avtar. Det vanskelige finansmarkedet kan gi større muligheter for kjøp av virksomhet og selskap.

Oslo, 07. juli 2008
Styret i VISMA AS

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

CEO (sign)

Oslo, 07 July, 2008

The 2nd quarter was the best ever in Visma. Visma managed to improve both revenue and profit versus second quarter in 2007. EBITDA at NOK 135m (110), was up 22.8% compared to the second quarter of 2007. Revenue was NOK 782.6m (681.3) in the second quarter of 2008. Of the total revenue growth of 14.9%, organic growth in local currency constituted 13.2%. The organic growth is explained by healthy economical development in the markets where Visma operates, and increasing demand for Visma's products and services, in addition to the effect of Easter in 1st quarter in 2008.

Net cash flow from operations after tax was as of June 30, 2008 NOK 367.7m versus NOK 308.6m as of 30 June 2007. Both revenue and EBITDA improved over the 1th quarter of 2008.

Accounting principles

This report compares the company's reported figures for the corresponding period in 2007 (in brackets), and is prepared according to IAS 34 (IFRS).

Comments on the results in the second quarter of 2008 – Group

Visma continued the strong organic growth from 2007 with 13.2 % organic growth in the second quarter of 2008. EBITDA improved 23.0% organically, and the EBITDA-margin ended on 17.3% (15.7%).

In the second quarter, Visma acquired Notus AS in Norway. The 2008 revenue for this company are expected to be approximately NOK 25m. The largest single contract for Visma ever, were signed with Expert, to deliver complete store data solution to about 1000 electronics stores all over the Nordics. The installations are to be delivered in 2009 through 2011.

Visma Services organic growth was 25.5% in the second quarter of 2008, and has continued the strong development from last year. The EBITDA-margin in Visma Services ended on 13.2% (10.1%). 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 7.6%. Very satisfying is that recurring revenues from licenses, maintenance and support increased by 14%. EBITDA-margin in Software in the fourth quarter was 20.7% (20.0%).

Visma F&P achieved organic growth of 11.3%, and EBITDA-margin of 21.0% (16.2%).

The future

Visma experienced positive development in all markets, and we expect continued growth in 2008. The crises in the financial markets have so far had limited impact on the markets where Visma is active, but there are now indications that the growth in the economy will slow down. The difficult financial market may create more acquisition opportunities.

Oslo, 07 July 2008
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 2008	Jan-Jun 2008	2Q 2007	Jan-Jun 2007	FY 2007
Operating revenue					
Sales revenue	782.605	1.538.022	681.292	1.386.715	2.723.213
Other operating revenue	0	0	0	0	0
Total operating revenue	782.605	1.538.022	681.292	1.386.715	2.723.213
Operating expenses					
Cost of goods sold	109.114	215.087	100.853	208.075	403.044
Personnel costs	420.378	821.954	360.568	723.969	1.386.431
Bad debts	3.309	4.896	3.815	7.701	13.264
Other operating expenses	114.347	227.423	105.785	214.669	430.504
Total operating expenses	647.148	1.269.360	571.020	1.154.414	2.233.244
EBITDA	135.457	268.663	110.272	232.301	489.969
Depreciation tangible assets	8.120	15.943	8.089	15.757	31.681
Depreciation Capitalised R&D cost	483	967	211	211	565
EBITA	126.853	251.753	101.971	216.332	457.723
Amortisation Patents and other intangible assets	7.709	15.312	10.225	20.106	33.406
Amortisation Contracts & Customer relationships	15.083	29.380	15.569	28.671	59.973
Amortisation Goodwill	0	0	0	0	0
Operating profit EBIT	104.061	207.061	76.177	167.556	364.344
Financial items					
Financial income	10.397	24.376	7.405	9.796	28.085
Financial expenses	(32.243)	(64.864)	(33.079)	(86.536)	(173.482)
Net financial items	(21.846)	(40.488)	(25.673)	(76.741)	(145.397)
Profit before tax	82.215	166.574	50.504	90.816	218.947
Tax					
Taxes payable	5.375	12.584	5.506	12.423	17.796
Change in deferred tax	17.645	33.763	8.635	13.006	43.219
Tax expense	23.020	46.347	14.141	25.428	61.015
Net profit for the year	59.195	120.227	36.363	65.387	157.931
Minority interests	1.160	2.271	2.265	4.118	2.933
Profit after minority intrests	58.035	117.956	34.098	61.270	154.998
EBITDA	17,31 %	17,47 %	16,19 %	16,75 %	17,99 %

BALANCE SHEET

(NOK 1000)	Jan-Jun 2008		Jan-Jun 2007	FY 2007
ASSETS				
Fixed assets				
Intangible assets				
Deferred tax assets	64.035		81.454	63.789
Patents and other intangible assets	209.764		228.216	215.461
Capitalised R&D cost own software	23.073		13.152	15.872
Contracts & Customer relationships	184.404		213.757	195.262
Goodwill	1.715.229		1.570.832	1.677.487
Total intangible assets	2.196.505		2.107.411	2.167.871
Tangible fixed assets				
Property, land and buildings	21.928		18.076	22.017
Machinery and equipment	72.050		77.117	72.049
Total tangible fixed assets	93.977		95.193	94.066
Financial fixed assets				
Shares/Financial assets	31.676	1	92.802	6.432
Other long-term receivables	1.441		5.855	4.202
Long term receivables from group companies	(0)		190.860	275.764
Total financial fixed assets	33.117		289.516	286.397
Total fixed assets	2.323.600		2.492.120	2.548.335
Current Assets				
Inventory	22.246		16.607	21.091
Receivables				
Accounts receivables	346.139		371.233	370.125
Other current receivables	120.222		80.681	82.600
Total receivables	466.361		451.915	452.725
Shares	54.000	1	0	67.200
Cash and cash equivalents	534.093		486.428	435.977
Total current assets	1.076.699		954.950	976.993
TOTAL ASSETS	3.400.300		3.447.070	3.525.327
EQUITY AND LIABILITIES				
Shareholders' equity				
Paid-in capital	160.272		160.272	160.272
Other reserves	101.868		84.086	89.736
Retained earnings	178.412		416.728	510.456
Minority interests	9.028		19.458	8.329
Total shareholders' equity	449.581		680.545	768.793
Liabilities				
Provisions				
Pension liabilities	1.998		1.834	1.998
Deferred tax liability	213.588		152.988	169.599
Other long term liabilities	1.532.389		1.604.447	1.569.686
Long-term liabilities to group companies	85.878		0	0
Total non-current liabilities	1.833.853		1.759.269	1.741.283
Current liabilities				
Bank overdraft	150.000		150.000	100.000
Trade creditors	78.332		95.242	103.808
Public duties payable	152.097		139.110	156.717
Tax payable	1.250		4.904	1.131
Other current liabilities	735.186		618.001	653.596
Total current liabilities	1.116.866		1.007.257	1.015.251
Total liabilities	2.950.719		2.766.526	2.756.534
TOTAL EQUITY AND LIABILITIES	3.400.300		3.447.070	3.525.327

CASH FLOW STATEMENT

(NOK 1000)	2Q 2008	Jan-Jun 2008	NOTE	2Q 2007	Jan-Jun 2007	FY 2007
Ordinary profit before tax	82.215	166.574		50.504	90.816	218.947
Depreciation tangible assets	8.120	15.943		8.089	15.757	31.681
Depreciation Capitalised R&D cost	483	967		211	211	565
Amortisation Patents and other intangible assets	7.709	15.312		10.225	20.106	33.406
Amortisation Contracts & Customer relationships	15.083	29.380		15.569	28.671	59.973
Amortisation Goodwill	0	0		0	0	0
Tax paid	119	119		(3.209)	(9.090)	(26.814)
Cash flow from operations	113.730	228.294		81.389	146.471	317.758
Change in inventory, debtors and creditors	15.054	(2.644)		7.151	(13.479)	(8.289)
Change in other accruals	(181.743)	142.074		(114.920)	175.605	148.824
Net cash flow from operational activities	(52.959)	367.724		(26.380)	308.597	458.294
Sale of (investment in) tangible fixed assets	(6.895)	(15.943)		(10.977)	(20.098)	(34.434)
Sale of (investment in) R&D own software	(5.127)	(8.167)		(1.723)	(4.832)	(7.907)
Sale of (investment in) businesses	(27.783)	(189.662)		(1.878)	(62.914)	(98.042)
Sale of (investment in) shares	168	359		48	328	2.775
Net cash flow from investments	(39.637)	(213.414)		(14.530)	(87.517)	(137.608)
Change in long term liabilities	0	19.124		194.098	194.098	209.384
Change in bank overdraft	50.000	50.000		150.000	102.207	52.207
Change in Long term receivables/payables	31.669	364.402		(190.227)	(190.227)	(273.478)
Payment of dividend	0	(450.000)		0	0	0
Cash inflow from dividends	6.000	6.000		4.000	4.000	5.280
Cash inflow from interest	3.797	11.711		1.527	2.410	20.289
Cash outflow from interest and fees	(1.120)	(58.702)		(9.836)	(31.531)	(80.049)
Net cash flow from financing activities	90.346	(57.465)		149.562	80.957	(66.367)
Net cash flow	(2.250)	96.846		108.652	302.038	254.318
Cash and cash equivalents, beginning of period	538.459	435.977		382.067	196.507	196.507
Translation differences	(2.116)	1.270		(4.291)	(12.116)	(14.848)
Cash and cash equivalents, end of period	534.093	534.093		486.428	486.428	435.977

EBITDA to Net cfo

-39,10 %136,87 %-23,92 %132,84 %93,54 %

MOVEMENT IN EQUITY

(NOK 1000)	Jan-Jun 2008	NOTE	Jan-Jun 2007	FY 2007
Equity at 1st January	768.793		591.466	591.466
Net unrealised Gains/(losses) on available-for-sale investments	12.404	1	(2.000)	(8.832)
Translation differences	(271)		34.149	46.631
Dividends	(450.000)		0	0
Net changes minority	699		(4.340)	(15.470)
Net profit/loss for the period	117.956		61.270	154.998
Equity at end of period	449.581		680.545	768.793

NOTE 1 Available for sale Financial assets

(NOK 1000)	YE 2007	2Q Additions and reductions	YTD2008 Additions and reductions	2Q Fair value adjustments	YTD2008 Fair value adjustments	YTD2008 Value
Shares						
SuperOffice ASA	67.200	0	0	(6.600)	(13.200)	54.000
Shares held by Vestfold Butikkdata AS	5.896	0	0	0	0	5.896
Other	535	(168)	(359)	0	0	176
Total	73.632	(168)	(359)	(6.600)	(13.200)	60.072
Interest swap contracts						
Visma Sverige Holding AB 644 MSEK 4,185% ending 07.07.09	0	0	0	7.255	7.255	7.255
Visma Sverige Holding AB 600 MSEK 4,565% from 07.07.09 to 05.03.13	0	0	0	12.740	12.740	12.740
Visma Danmark Holding A/S 75 MDKK 4,55% from 05.09.08 to 05.03.13	0	0	0	2.451	2.451	2.451
Visma Nederland Holding BV 17 MEUR 4,42% from 05.09.08 to 05.03.13	0	0	0	3.158	3.158	3.158
Total	0	0	0	25.604	25.604	25.604

SEGMENT INFORMATION - ACTUAL DEVELOPMENT

ACTUAL FIGURES AS REPORTED (MNOK)	2Q 2008	Jan-Jun 2008	2Q 2007	Jan-Jun 2007	FY 2007
VISMA GROUP					
Revenue	782,6	1.538,0	681,3	1.386,7	2.723,2
EBITDA	135,5	268,7	110,3	232,3	490,0
Revenue growth	14,9 %	10,9 %	21,3 %	20,7 %	18,1 %
EBITDA margin	17,3 %	17,5 %	16,2 %	16,8 %	18,0 %
VISMA SOFTWARE					
Revenue	447,9	881,4	408,5	828,1	1.643,4
EBITDA	92,8	190,8	83,8	174,0	375,9
Revenue growth	9,6 %	6,4 %	23,5 %	23,1 %	19,5 %
EBITDA margin	20,7 %	21,6 %	20,5 %	21,0 %	22,9 %
VISMA SERVICES					
Revenue	252,5	495,7	198,2	409,4	785,1
EBITDA	33,4	60,6	21,6	46,3	86,3
Revenue growth	27,4 %	21,1 %	18,1 %	16,5 %	16,6 %
EBITDA margin	13,2 %	12,2 %	10,9 %	11,3 %	11,0 %
VISMA FINANCIAL & PRODUCTIVITY SERVICES					
Revenue	82,2	160,9	74,6	149,2	294,7
EBITDA	17,2	32,9	12,1	26,4	57,1
Revenue growth	10,3 %	7,8 %	18,8 %	19,5 %	14,8 %
EBITDA margin	21,0 %	20,5 %	16,2 %	17,7 %	19,4 %
VISMA ASA / Group					
EBITDA	(8,0)	(15,7)	(7,2)	(14,4)	(29,4)

SEGMENT INFORMATION - ORGANIC DEVELOPMENT

PRO FORMA FIGURES * (MNOK)	2Q 2008	Jan-Jun 2008	2Q 2007	Jan-Jun 2007	FY 2007
VISMA GROUP					
Revenue	782,6	1.538,0	699,8	1.405,2	2.776,8
EBITDA	135,5	268,7	110,1	232,1	487,5
Revenue growth	11,8 %	9,5 %	12,8 %	12,5 %	10,3 %
Revenue growth in local currency	13,2 %	11,1 %			10,6 %
EBITDA margin	17,3 %	17,5 %	15,7 %	16,5 %	17,6 %
VISMA SOFTWARE					
Revenue	447,9	881,4	422,3	841,9	1.681,9
EBITDA	92,8	190,8	84,6	174,8	374,5
Revenue growth	6,1 %	4,7 %	9,4 %	9,5 %	6,8 %
Revenue growth in local currency	7,6 %	6,5 %			7,1 %
EBITDA margin	20,7 %	21,6 %	20,0 %	20,8 %	22,3 %
VISMA SERVICES					
Revenue	252,5	495,7	202,9	414,1	800,2
EBITDA	33,4	60,6	20,6	45,3	85,2
Revenue growth	24,4 %	19,7 %	18,1 %	16,5 %	16,6 %
Revenue growth in local currency	25,5 %	21,0 %			16,7 %
EBITDA margin	13,2 %	12,2 %	10,1 %	10,9 %	10,7 %
VISMA FINANCIAL & PRODUCTIVITY SERVICES					
Revenue	82,2	160,9	74,6	149,2	294,7
EBITDA	17,2	32,9	12,1	26,4	57,1
Revenue growth	10,3 %	7,8 %	18,8 %	19,5 %	14,8 %
Revenue growth in local currency	11,3 %	9,1 %			14,9 %
EBITDA margin	21,0 %	20,5 %	16,2 %	17,7 %	19,4 %
VISMA AS					
EBITDA	(8,0)	(15,7)	(7,2)	(14,4)	(29,4)

* Entities acquired during 2008 are added to the 2007 figures from the same time.

SEGMENT INFORMATION

ACTUAL FIGURES AS REPORTED (MNOK)	2Q 2008	Jan-Jun 2008	2Q 2007	Jan-Jun 2007	FY 2007
VISMA SERVICES					
Norway					
Revenue	166,0	325,9	130,7	269,3	513,1
EBITDA	23,3	39,2	13,4	27,2	53,2
Revenue growth	27,1 %	21,0 %	15,7 %	14,4 %	15,7 %
EBITDA margin	14,0 %	12,0 %	10,3 %	10,1 %	10,4 %
Sweden					
Revenue	41,0	77,1	29,6	59,9	113,3
EBITDA	2,7	5,0	2,3	5,3	6,6
Revenue growth	38,7 %	28,7 %	39,0 %	38,2 %	33,2 %
Revenue growth in local currency	43,0 %	33,9 %			33,5 %
EBITDA margin	6,7 %	6,5 %	7,9 %	8,8 %	5,8 %
Denmark					
Revenue	29,1	59,7	24,7	52,2	104,9
EBITDA	4,1	8,5	3,0	6,0	13,8
Revenue growth	17,6 %	14,3 %	7,4 %	3,0 %	4,2 %
Revenue growth in local currency	19,6 %	16,9 %			4,4 %
EBITDA margin	14,3 %	14,3 %	12,0 %	11,4 %	13,2 %
Finland					
Revenue	16,4	33,0	13,2	28,0	53,8
EBITDA	3,3	7,9	2,9	7,8	12,7
Revenue growth	23,8 %	18,0 %	24,2 %	26,9 %	21,8 %
Revenue growth in local currency	26,4 %	20,8 %			22,2 %
EBITDA margin	19,9 %	24,0 %	21,7 %	27,9 %	23,6 %
Total					
Revenue	252,5	495,7	198,2	409,4	785,1
EBITDA	33,4	60,6	21,6	46,3	86,3
Revenue growth	27,4 %	21,1 %	18,1 %	16,5 %	16,6 %
EBITDA margin	13,2 %	12,2 %	10,9 %	11,3 %	11,0 %
VISMA FINANCIAL & PRODUCTIVITY SERVICES					
Norway					
Revenue	60,0	114,8	52,6	104,6	209,2
EBITDA	13,2	22,6	8,4	17,3	38,5
Revenue growth	13,9 %	9,7 %	20,2 %	21,4 %	18,4 %
EBITDA margin	22,0 %	19,7 %	16,0 %	16,6 %	18,4 %
Sweden					
Revenue	21,1	43,8	21,2	43,1	81,8
EBITDA	3,9	10,1	3,7	8,9	18,0
Revenue growth	(0,4 %)	1,6 %	17,0 %	17,0 %	6,3 %
Revenue growth in local currency	2,7 %	5,8 %			
EBITDA margin	18,7 %	23,1 %	17,6 %	20,6 %	22,0 %
Denmark					
Revenue	1,1	2,3	0,7	1,5	3,7
EBITDA	0,1	0,2	(0,1)	0,1	0,6
Revenue growth	59,4 %	51,3 %	(16,8 %)	(16,4 %)	15,5 %
Revenue growth in local currency	62,1 %	54,6 %			
EBITDA margin	8,6 %	7,9 %	(10,6 %)	9,5 %	17,2 %
Total					
Revenue	82,2	160,9	74,6	149,2	294,7
EBITDA	17,2	32,9	12,1	26,4	57,1
Revenue growth	10,3 %	7,8 %	18,8 %	19,5 %	14,8 %
EBITDA margin	21,0 %	20,5 %	16,2 %	17,7 %	19,4 %

SEGMENT INFORMATION

ACTUAL FIGURES AS REPORTED (MNOK)	2Q 2008	Jan-Jun 2008	2Q 2007	Jan-Jun 2007	FY 2007
VISMA SOFTWARE					
Norway					
Revenue	228,3	447,6	199,1	408,3	813,1
EBITDA	36,6	72,6	30,3	61,8	147,6
Revenue growth	14,7 %	9,6 %	0,7 %	1,4 %	3,4 %
EBITDA margin	16,0 %	16,2 %	15,2 %	15,1 %	18,2 %
Sweden					
Revenue	144,2	280,5	137,5	278,9	539,1
EBITDA	30,1	62,8	29,8	64,6	126,0
Revenue growth	4,8 %	0,6 %	50,7 %	47,5 %	33,5 %
Revenue growth in local currency	8,1 %	4,6 %			34,4 %
EBITDA margin	20,8 %	22,4 %	21,7 %	23,2 %	23,4 %
Denmark					
Revenue	6,4	13,0	7,5	13,8	28,6
EBITDA	0,8	1,3	2,3	3,2	6,4
Revenue growth	(15,4 %)	(6,0 %)	22,9 %	21,9 %	13,3 %
Revenue growth in local currency	(14,1 %)	(3,9 %)			13,7 %
EBITDA margin	12,9 %	10,0 %	29,9 %	23,2 %	22,4 %
Finland					
Revenue	39,5	79,7	39,0	74,6	148,3
EBITDA	4,6	12,4	6,1	11,8	21,9
Revenue growth	1,3 %	6,8 %	9,1 %	7,3 %	0,6 %
Revenue growth in local currency	3,5 %	9,3 %			1,2 %
EBITDA margin	11,5 %	15,5 %	15,5 %	15,8 %	14,8 %
Nederland					
Revenue	29,5	60,6	25,4	52,5	114,2
EBITDA	20,8	41,8	15,4	32,6	74,0
Revenue growth	16,4 %	15,6 %			
Revenue growth in local currency	18,7 %	18,2 %			
EBITDA margin	70,4 %	68,9 %	60,7 %	62,1 %	64,8 %
Revenue mix					
New licenses	65,8	130,8	66,7	136,6	274,8
Annual support & maintenance, hosting	248,7	492,2	217,2	432,2	888,2
Consulting & implementation	75,7	138,4	62,6	133,8	255,5
Hardware & software from others	57,7	120,1	62,0	125,5	224,9
Total revenue	447,9	881,4	408,5	828,1	1.643,4
EBITDA	92,8	190,8	83,8	174,0	375,9
Revenue growth	9,6 %	6,4 %	23,5 %	23,1 %	19,5 %
EBITDA margin	20,7 %	21,6 %	20,5 %	21,0 %	22,9 %



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