

EDB Business Partner ASA INTERIM REPORT FOR THE FOURTH QUARTER OF 2000

Higher profitability, sound growth and strong cash flow

EDB Business Partner continues to generate sound results, and reports good growth in both turnover and profits for the fourth quarter of 2000. Profit before goodwill depreciation amounted to 10.8% of operating revenue for the quarter, representing the best margin the group has yet achieved for any single quarter. Operating revenue for full year 2000 totalled NOK 4,493 million, an increase of 32% from 1999, whilst operating profit before goodwill of NOK 318.9 million was 66% higher than in the previous year.

The fourth quarter saw a 44% increase in operating revenue compared to the same period last year. Sales to the banking and finance market and revenue from computer operating services were particularly strong, but sales to the telecommunications sector also showed a good improvement. The market for general consultancy services continued to improve in pace with the previous quarter, but sales to the public sector were still somewhat slower. Market conditions for sales of hardware and related services showed some improvement relative to the first six months of the year, but there is still scope for improvement in this market.

Operating profit before goodwill depreciation for the year to 31 December 2000 amounted to NOK 318.9 million, representing an improvement NOK 126.5 million from the previous year. The group's computer operating activities and sales to both the banking and finance market and the telecommunications sector reported particularly strong performance. General consulting activities and the infrastructure business area reported somewhat weaker results than in 1999 following a very difficult start to the year, and this has led to the implementation of extensive restructuring measures in both these areas. The costs arising from these measures have been recognised to the accounts as incurred. The sale of part of the group's interest in InfoMedica as at 1 November 2000 produced a capital gain of NOK 20 million in the fourth quarter accounts. InfoMedica burdened the group's EBITA by NOK 5 million for the part year to 1 October 2000. A charge of NOK 45.5 million was recognised for the full year in respect of employer's tax liability arising from the employee share option scheme. The equivalent charge for 1999 was NOK 14.4 million.

Operating profit before goodwill depreciation for the fourth quarter in isolation amounted to NOK 151.5 million, representing a 179% improvement over the fourth quarter of last year. This is a new all-time high for EDB Business Partner, following on from the record results achieved in the third quarter of 2000. This strong performance reflects a return to normality for most of those market sectors that made a slow start to the year.

EBITA as a percentage of operating revenue was 10.8% in the fourth quarter and 7.1% for the year as a whole, as compared to 5.6% in 1999. The group's operating margin continues to improve in line with the long-term goal for margin to reach 10% in 2002.

Fellesdata is consolidated into the group accounts with effect from the second quarter of 2000. This report provides a pro forma profit and loss account and balance sheet to show the group's

accounts as if the acquisition had taken place on 1 January 1999. EDB Business Partner acquired the entire share capital of the consultancy company BDC with effect from 1 July 2000, having previously held a 38% interest in the company.

Goodwill depreciation amounted to NOK 175.8 million in 2000, representing an increase of NOK 101.9 million from 1999. Goodwill arising from the acquisition of Fellesdata accounted for NOK 81 million of this increase.

Net financial items represented a charge of NOK 19.4 million for the year to 31 December 2000, of which the share in results of associated companies accounted for NOK 1.9 million and capital gains on the sale of shares in the first quarter contributed NOK 27.6 million. The group's net interest-bearing indebtedness amounted to NOK 943.4 million at 31 December 2000.

Calculated tax for the year is NOK 86.7million, producing a figure for profit after tax of NOK 37 million as compared to NOK 58.1 million for 1999. An increase of NOK 101.9 million in goodwill depreciation makes up the largest single element of the change from last year's figures.

Profit after tax but before goodwill depreciation amounted to NOK 213 million, and represents NOK 2.55 per share as compared to NOK 1.91 per share for 1999 as a whole.

The group's cash flow from operational activities was NOK 423.3 million, equivalent to NOK 5.08 per share as compared to NOK 4.89 per share in 1999. Investment amounted to NOK 3,038 million in 2000, of which NOK 2,722 million relates to businesses acquired, NOK 115 million was received from the sale of businesses and NOK 75 million was invested in the purchase of land. Investment in operational fixed assets amounted to NOK 356 million, with the bulk of this amount being for the group's computer operating centre.

New reporting structure

With effect from the fourth quarter of 2000, EDB Business Partner has further disaggregated its reporting structure to allow financial results to be reported at the same level as the group's organisational structure. This does not cause any change to the reporting structure for Computer Operating Services and Infrastructure, but the activities previously reported under the single heading of Consultancy Services and Systems are now reported under three separate headings of Telecommunications, Banking and Finance and Consultancy Services. The new reporting structure matches the company's business model as shown below. Comparable figures for previous accounting periods are also included in this report.

Previous reporting structure:

Consultancy Services
and Systems

Computer Operating
Services

Infrastructure

Administration

New reporting structure:

Telecommunications (consultancy services,
applications and systems)

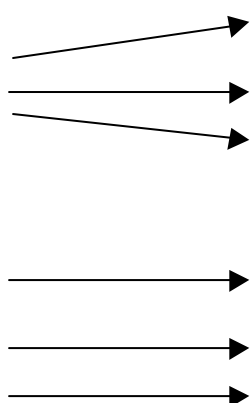
Banking & Finance (consultancy services,
applications and systems)

Consultancy Services (consultancy services, project
management and consulting advice for all
industries/sectors)

Computer Operating Services (computer operating
services, outsourcing and ASP for all industries/sectors)

Infrastructure

Administration



Telecommunications

This business area comprises the sale of software, systems and consultancy services to the telecommunications sector. These activities focus in particular on the CCB (Customer Care and Billing) and Mediation product areas. The Telecommunications business area includes the legal entities EDB 4tel AS and the American subsidiary Telesciences Inc., as well as the Washington based consulting firm Logan Orviss Inc. The group has a 40% holding in Logan Orviss Inc. and this is accordingly treated as an associated company in the group's accounts.

Operating revenue for this business area amounted to NOK 1,003.5 million in 2000, representing an increase of 18.1% from the previous year. This increase is due entirely to the acquisition of the American company Telesciences in December 1999. The Norwegian market saw some slowdown in demand during the first half of 2000, but there were clear signs of improvement in the second half of the year.

Operating profit before goodwill depreciation for 2000 amounted to NOK 85 million, representing an improvement of NOK 48.3 million from the previous year. EBITA as a percentage of operating revenue was 8.5% for the full year as compared to 4.3% in 1999. The business area incurred costs totalling NOK 48.7 million in the second half of 1999 and first half of 2000 in connection with the conversion of a major system to a new technology platform. The charge to the accounts in the second half of 1999 was NOK 20 million, with an equivalent charge of NOK 28.7 million in the first half of 2000.

A number of positive factors coincided in the fourth quarter to produce a particularly high margin for this business area. The quarter saw a very high charge-out rate, and in addition the major fixed-price assignments performed very well. The general level of costs was low for the quarter, and was further helped by somewhat lower than normal level of product development activity. The business area has also moved to some extent towards using its own employees rather than hired consultants, and this had a positive effect on margins. Telesciences continued to report very strong performance in terms of both operating revenues and earnings, and the Telecommunications business area starts 2001 with a strong order book.

Banking and finance

This business area comprises the sale of software, systems and consultancy services to the banking and finance market. During 2000 the business area included the consultancy services and systems activities of the legal entities EDB Fellesdata and EDB Novit. With effect from 1 January 2001 and the computer operating activities of these two companies will become part of EDB Teamco, and these activities report as part of the Computer Operating Services business area.

Operating revenue for this business area amounted to NOK 666.4 million in 2000, representing an increase of NOK 417.8 million from the previous year. This increase does of course reflect the acquisition of Fellesdata, and on a pro forma basis operating revenue was 11% higher in 2000. There was a very high level of activity throughout this business area in the second, third and fourth quarters of 2000, and the systems conversion of banking clients who have entered into new contracts for EDB Business Partner's systems is an area of high activity. In addition the business area has won a number of new and important assignments over the course of the year, and these represent a significant order book for future years.

Operating profit before goodwill depreciation amounted to NOK 87.1 million for 2000, representing an improvement of NOK 74 million over 1999. EBITA as a percentage of operating revenue was 13.2% for the year as a whole. Operating margin was a little lower in the last quarter of the year as result of somewhat higher costs. This related principally to the actuarial calculation of pension expense, but also reflected the fact that the deferral of some activities allowed the business area to operate with lower costs earlier in the year.

Consultancy Services and Systems

This business area comprises services related to project management, consultancy advice, systems development and the administration of computer systems. The activities of this business area cover all industries and sectors, and its products and services are offered by EDB Business Consulting, Ephorma, in which the group has a 50% interest, and EDB Dolphin. In addition EDB InfoMedica formed part of this business area until its sale with effect from 1 October 2000.

Operating revenue for this business area amounted to NOK 666.1 million in 2000, representing a decline of 0.6% from the previous year. Weaker conditions in the public sector market dampened operating revenue in 2000. In addition the business area experienced a very weak start to the year in general, but conditions improved in the second half of the year.

Operating revenue for the fourth quarter in isolation amounted to NOK 209.5 million, representing an increase of 6.9% from the same quarter in 1999. The figures for the fourth quarter of 2000 include a capital gain of NOK 20 million from the partial sale of InfoMedica, but the fourth quarter of 1999 included NOK 20 million of operating revenue from InfoMedica's accounts, and these two factors accordingly cancel each other out when comparing year-on-year operating revenue for the fourth quarter.

Operating profit before goodwill depreciation amounted to NOK 15.3 million for the year to 31 December, which was NOK 15.6 million lower than 1999. The results for 2000 were affected by a very low level of activity at the start of the year and the weak state of the public sector market. In addition the business area incurred costs over the course of the year in respect of extensive restructuring measures, and the action taken is expected to lead to cost savings in the future. InfoMedica made a net contribution of NOK 15 million to the business area's results for the year, reflecting the capital gain of NOK 20 million and the company's losses of NOK 5 million for the period to 1 November 2000.

After correcting for capital gains, the business area produced an operating margin for the fourth quarter in line with that of the previous quarter. Results from this area continued to be affected by stagnation in the public sector market, and the fourth quarter was also burdened by extraordinary expense in the order of NOK 3 million for office relocation. As part of the ongoing restructuring process, and with a view to further increasing the focus of the group's consultancy activities, the group's computer training and SAP consultancy activities were sold with effect from 1 October 2000. These transactions did not produce any accounting gains or losses.

Computer Operating Services

This business area comprises both the centralised and remote operation of computer systems, ASP, computer communications and services related to backup and publishing. The activities of this business area cover all industries and sectors. The legal entities that make up this

business area are EDB Teamco in its entirety, together with the computer operating activities of EDB Fellesdata and EDB Novit.

Computer Operating Services generated operating revenue of NOK 1,915.8 million in 2000, representing an increase of 47% from the same period last year. This increase includes the contribution of businesses acquired, and turnover on a proforma basis was 2% higher than in 1999. However the figures for operating revenue in 1999 were boosted by sales in respect of the Y2K test centre, which of course do not feature in the figures for 2000.

New outsourcing assignments from Christiania Bank and Vesta came into operation in September, and will represent annual volume of approximately NOK 185 million.

This business area continues to perform strongly, with full-year profit of NOK 213.2 million representing a profit margin of 11.1%, which is unchanged from 1999.

The main reason that the business area has been able to maintain its margin despite falling unit prices can be found in a combination of continuing high production volumes and the business area's cost-effective operation. The general picture for costs in this area has been very favourable, and reflects in particular the realisation of synergy gains as a result of the consolidation of the operating centres of EDB Fundator and EDB Teamco. In addition we are now beginning to see synergy benefits from the integration of the computer operating environments of Teamco, Fellesdata and Novit.

The business area produced a profit for the fourth quarter alone of NOK 61.5 million, and whilst this was an improvement of NOK 10.1 million from the same quarter last year it does represent a somewhat lower operating margin. The margin reported for the fourth quarter of 1999 was particularly high as a result of an extremely high level of production. In addition new outsourcing assignments taken on by the business area served to reduce the percentage margin reported for the fourth quarter of 2000 to some extent as a result of an increase in the volume of subcontractor costs which are in turn invoiced to clients.

Infrastructure

This business area comprises the sale of equipment and services related to deliveries of PCs and networks. The group's infrastructure activities are now concentrated into EDB Intech AS.

Agreement has been reached to merge EDB Intech AS and the equivalent activities of Telenor Business Systems (Telenor Bedrift CPS AS), and this will be carried out with accounting effect from 1 January 2001. The new business has changed its name to Itworks AS, and EDB and Telenor will each have a 50% interest in the new company. The rationale for the merger is to create a larger unit that will be more competitive and have a stronger market position.

Sales of hardware and related services experienced a slow start to the year, resulting in a loss for the first quarter. The level of activity in the market improved somewhat towards the end of the second quarter and through the third quarter, but there is still some scope for improvement.

Operating revenue for 2000 amounted to NOK 450.8 million, which represents a modest improvement on 1999. However the results reported for 1999 were boosted by a major order for home PCs from the Norwegian defence authorities totalling NOK 114 million, of which NOK 44 million was recognised in the accounts for the fourth quarter of 1999.

The business area reported an operating loss of NOK 4.2 million for the year, which represents a deterioration of NOK 8.4 million from 1999. Earnings were to some extent affected by the costs associated with restructuring these activities during the first half of the year, but principally reflect the low level of equipment sales in the first two quarters of the year and the fact that sales of services failed to reach a satisfactory portion of total turnover. The last two quarters have seen small but positive profits.

Other matters

The costs incurred by the holding company EDB Business Partner ASA are reported as a separate business area titled 'Administration'. These operating expenses amounted to NOK 29.5 million in 2000.

The group employed 3,020 staff in its wholly owned subsidiaries at the end of 2000 as compared to 2,243 at the same date last year. This represents an increase of 35%. The increase includes a net total of 724 employees in businesses acquired and sold during the year.

The group operates a share option agreement for all of its employees. As at 31 December 2000 options over a total of 12.4 million shares were outstanding, of which options over 6.0 million shares were granted in November 1999 on the basis of a market share price of NOK 40.00, options over 5.7 million shares were granted in June 2000 on the basis of a market share price of NOK 123.60 and options over 0.6 million shares were granted in December 2000 on the basis of a market share price of NOK 96.90. The exercise price for all these options is the original market share price increased by 1% for each new calendar month to the date of exercise. An amount of NOK 45.5 million was expensed in 2000 in respect of employer's tax and social security contributions arising from these options, as compared to NOK 14.4 million in the same period last year.

The company sold its real estate at Skøyen as of 1 January 2001. The consideration received of NOK 485 million will produce a capital gain of approximately NOK 10 million in the first quarter 2001 accounts. The sale will release liquidity of NOK 235 million following the repayment of borrowings secured on the properties sold.

Future prospects

The sound profit margins produced by EDB Business Partner over the last two quarters provide a good foundation for the company's future prospects. The positive trend which the company expected to see over the course of the second half of 2000 has been realised, and we see no signs of any slowdown in the areas of business where we are currently enjoying a good level of activity.

Sales to the telecommunications sector have now reached an acceptable level, and order books for both the European and American markets are at a good level. There are sound prospects for an increase in international sales. The level of customer recognition we have achieved in this area, combined with the orders we have so far delivered to companies such as Swisscom, Belgacom and Viag Intercom, serves to strengthen our belief that the company's international focus and competitive products will generate further sales to international customers.

The company starts 2001 with sizeable order books for sales of applications and services to the banking and finance sector. A number of major customers extended their existing

arrangements with EDB Business Partner over the course of 2000, and we have also attracted an important influx of new customers. The scope for further growth, both in Norway and internationally, is considered to be good.

The integration of Fellesdata continues to be a major focus of activity, and the group attaches high priority to the process of realising synergy gains. The applications and systems activities of Fellesdata and Novit became a single unit on 1 September 2000, and the process of identifying a joint product platform has now been completed. We are already beginning to see the first benefits of this new integrated activity in that resources are now being released to take on other assignments. The computer operating operations of Fellesdata and Novit have been transferred to Teamco with effect from 1 January 2001, although the work involved in consolidating the production and publishing environments has been in progress since the summer of 2000. The future annual value of the synergy benefits to be created by the integration is expected to amount to NOK 150-200 million.

The public sector and health service markets have been somewhat weaker than expected. However the level of orders was boosted significantly towards the close of 2000 by the new contract awarded by the City of Oslo. Following the partial sale of InfoMedica, EDB's business in the health service market is represented by its 42% interest in European Medical Solutions Group AS.

Considerable time and resources were invested during 2000 in restructuring the areas that produced weaker results, and this has ensured that the group starts 2001 with a slimmer cost base than at the start of 2000.

We see no signs of any significant change in the outlook for profit margins on computer operating services, and there is nothing to suggest any reduction in the volume of business handled for existing customers. We start 2001 with a strong order book in this area, and the prospects for further business are very encouraging

Sales of equipment and related services have shown clear signs of improvement over recent months, but this has taken place far more slowly than we had hoped. It seems likely that this reflects a situation in which many companies brought forward necessary replacements and upgrades into 1999 in advance of the millennium transition. With effect from 1 January 2001 the company's involvement in this area will take the form of a 50% interest in Itworks AS following the merger of EDB Intech AS with the equivalent activities of Telenor.

Given the sound state of EDB Business Partner's major core activities, the company's confidence in achieving its strategic targets is further strengthened as we move into 2001. The key factors relevant to achieving these targets are profitable growth, realisation of synergy benefits and international sales of applications and systems to the banking and finance market and the telecommunications sector.

Oslo, 25 January 2000
The Board of Directors of EDB Business Partner ASA

EDB Business Partner Analysis by business area

Operating revenue:	31.12.00	31.12.99	Change	Q4'00	Q4'99	Change	Q3'00	Q3'99	Change	Q2'00	Q2'99	Change	Q1'00	Q1'99	Change
TELECOMMUNICATIONS	1,003.5	850.0	153.6	294.5	231.4	63.1	243.7	202.0	41.7	241.1	210.2	31.0	224.2	206.5	17.8
BANKING & FINANCE	661.4	243.7	417.8	218.9	72.0	146.9	172.6	46.3	126.3	201.8	72.2	129.6	68.1	53.2	16.7
CONSULTANCY SERVICES	666.1	670.2	-4.1	209.5	196.0	13.6	165.7	145.9	19.8	147.1	168.8	-21.7	143.8	159.5	-15.7
COMPUTER OP. SERVICES	1,915.8	1,305.9	609.9	609.5	340.1	269.5	503.8	327.6	176.2	493.6	337.9	155.7	308.8	300.3	8.5
INFRASTRUCTURE	450.8	434.1	16.7	132.6	151.7	-19.1	91.9	63.1	28.8	120.9	151.3	-30.4	105.4	68.0	37.4
NETTING	-204.6	-88.2	-116.4	-63.6	-19.8	-43.8	-48.8	-30.8	-17.9	-43.3	-25.7	-17.6	-49.1	-12.0	-37.1
EDB GROUP	4,493.0	3,415.7	1,077.4	1,401.5	971.4	430.2	1,128.9	754.1	374.9	1,161.3	914.7	246.5	801.3	775.5	25.8
Operating profit before goodwill deprec. (EBITA):	31.12.00	31.12.99	Change	Q4'00	Q4'99	Change	Q3'00	Q3'99	Change	Q2'00	Q2'99	Change	Q1'00	Q1'99	Change
TELECOMMUNICATIONS	85.0	36.7	48.3	51.7	13.6	38.1	20.4	0	20.4	12.0	14.2	-2.2	0.9	8.9	-8.0
BANKING & FINANCE	87.1	13.1	74.0	20.6	5.8	14.8	18.2	5.0	13.2	43.4	4.1	39.3	4.9	-1.8	6.7
CONSULTANCY SERVICES	15.3	30.9	-15.6	27.7	4.2	23.5	7.4	9.9	-2.6	-13.3	9.7	-23.1	-6.5	7.0	-13.4
COMPUTER OP. SERVICES	213.2	144.9	68.3	61.5	51.4	10.1	57.6	47.0	10.7	48.3	25.3	23.0	45.7	21.2	24.5
INFRASTRUCTURE	-4.2	4.2	-8.4	1.0	3.2	-2.2	0.9	0.3	0.6	0.2	4.2	-4.0	-6.3	-3.4	-2.9
ADMINISTRATION	-29.9	-20.0	-9.9	-9.9	-12.0	2.1	-6.2	-2.8	-3.4	-7.6	-3.0	-4.6	-6.2	-2.2	-4.0
NETTING	-2.2	-3.0	0.9	2.3	-0.9	3.2	-3.7	-1.3	-2.5	-0.5	-0.1	-0.3	-0.2	-0.7	0.5
EBITA pre tax on options	364.4	206.8	157.7	154.9	65.3	89.6	94.6	58.1	36.5	82.6	54.4	28.2	32.3	28.9	3.3
Employer's tax etc. on options	-45.5	-14.4	-31.2	-3.4	-11.1	7.6	-0.9	-0.9	-0.0	-	-0.5	0.5	-41.2	-1.9	-39.3
EBITA	318.9	192.4	126.5	151.5	54.3	97.2	93.7	57.2	36.5	82.6	53.9	28.7	-8.9	27.0	-36.0

Operating margin	31.12.00	31.12.99	Change	Q4'00	Q4'99	Change	Q3'00	Q3'99	Change	Q2'00	Q2'99	Change	Q1'00	Q1'99	Change
TELECOM	8.5%	4.3%	4.2% p	17.5%	5.9%	11.7% p	8.4%	0.0%	8.4% p	5.0%	6.8%	-1.8%	0.4%	4.3%	-3.9% p
BANKING & FINANCE	13.2%	5.4%	7.8% p	9.4%	8.0%	1.4% p	10.6%	10.8%	-0.3% p	21.5%	5.7%	15.8%	7.2%	-3.4%	10.6% p
CONSULTANCY SERVICES	2.3%	4.6%	-2.3% p	13.2%	2.2%	11.1% p	4.4%	6.8%	-2.4% p	-9.1%	5.8%	-14.8%	-4.5%	4.4%	-8.8% p
COMPUTER OP. SERVICES	11.1 %	11.1 %	0.0 % p	10.1 %	15.1 %	-5.0 % p	11.4 %	14.3 %	-2.9% p	9.8 %	7.5 %	2.3 %	14.8 %	7.1 %	7.7 % p
INFRASTRUCTURE	-0.9 %	1.0 %	-1.9 % p	0.8 %	2.1 %	-1.3 % p	1.0 %	0.4 %	0.5 % p	0.2 %	2.8 %	-2.6 %	-6.0 %	-5.1 %	-1.0 % p
EDB GROUP	7.1 %	5.6 %	1.5 % p	10.8 %	5.6 %	5.2 % p	8.3 %	7.6 %	0.7 % p	7.1 %	5.9 %	1.2 %	-1.1 %	3.5 %	-4.6 % p

EDB Business Partner
Consolidated profit and loss account and balance sheet

PROFIT AND LOSS ACCOUNT	31.12.00	.31.12.99	Q4'00	Q4'99
OPERATING REVENUE	4,493.0	3,415.7	1,401.4	971.3
Cost of goods sold	1,162.1	1,194.7	371.4	337.3
Employer's tax etc. on share options	45.5	14.4	3.4	11.1
Other operating costs	2,756.3	1,857.2	834.3	534.8
OPERATING PROFIT BEFORE DEPRECIATION (EBITDA)	529.0	349.4	192.3	88.1
Ordinary depreciation	210.1	156.9	40.8	33.8
OPERATING PROFIT BEFORE GOODWILL DEPRECIATION	318.9	192.5	151.4	54.3
Goodwill depreciation	175.8	73.9	59.4	18.3
OPERATING PROFIT	143.1	118.5	92.1	36.1
Net financial items	-19.4	-13.2	-22.9	-9.9
PROFIT BEFORE TAX AND MINORITY INTERESTS	123.7	105.3	69.2	26.2
Tax	-86.7	-47.1	-48.6	-12.8
PROFIT AFTER TAX	37.0	58.1	20.6	13.4
 BALANCE SHEET	 31.12.00	 31.12.99		
Immaterial assets	3,163.0	790.3		
Other operating assets	1,206.7	533.0		
TOTAL FIXED ASSETS	4,369.7	1,323.3		
Current receivables	1,064.3	804.0		
Liquid assets	421.3	410.5		
TOTAL CURRENT ASSETS	1,485.6	1,214.6		
TOTAL ASSETS	5,855.3	2,537.9		
Share capital	155.4	121.8		
Other equity	2,967.3	1,001.9		
TOTAL EQUITY	3,122.7	1,123.7		
Non-interest bearing liabilities	210.5	106.0		
Subordinated loan	450.0	0.0		
Interest bearing liabilities	907.7	468.5		
TOTAL LONG TERM LIABILITIES	1,568.2	574.5		
Non-interest bearing liabilities	1,157.4	838.5		
Interest bearing liabilities	7.0	1.3		
TOTAL CURRENT LIABILITIES	1,164.4	839.8		
TOTAL LIABILITIES AND EQUITY	5,855.3	2,537.9		

EDB Business Partner
Consolidated cash flow and key figures

CASH FLOW ANALYSIS	31.12.00	30.09.00	30.06.00	31.03.00	31.12.99
Net cash from/for operational activities	423.3	201.0	117.5	11.9	337.3
Net cash from/for investments	-3,025.6	-2,832.3	-2,702.2	-68.9	-359.0
Net cash from/for financing	2,617.9	2,520.4	2,627.4	714.2	-6.3
Net change in liquid assets	10.8	-110.9	42.7	657.2	-28.0
Liquid assets 01.01.	410.5	410.5	410.5	410.5	438.5
Liquid assets at end of period	421.3	299.7	453.2	1,067.8	410.5
KEY FIGURES	31.12.00	30.09.00	30.06.00	31.03.00	31.12.99
Earnings per share (post-tax, before goodwill deprecation)	2.55	1.63	0.97	0.16	1.91
EBITDA per share	6.35	4.13	2.39	0.55	5.06
Cash flow per share	5.08	2.47	1.51	0.16	4.89
Equity ratio %	53.3 %	57.3 %	55.8 %	62.6 %	44.3 %
Book equity per share	37.5	38.2	40.3	28.3	16.3
Current ratio	1.3	1.3	1.4	2.2	1.4
Operating margin before goodwill deprec.	7.1 %	5.4 %	3.7 %	-1.1 %	5.6 %
Average number of shares	83,290,450	81,440,768	77,698,880	72,419,252	68,982,477

EDB Business Partner Proforma figures for EDB and Fellesdata

The proforma figures are restated as if the acquisition of Fellesdata had taken place on 1 January 1999. The proforma accounts take into account proforma annual depreciation of excess value in respect of properties amounting to NOK 3 million, and annual depreciation of goodwill amounting to NOK 108.0 million. The effect of increased interest expense as a result of the financing of the acquisition is recognised as a figure of NOK 48 million per annum, and allowance has also been made for the reduction in tax which this increase in financial expense would cause.

Comparable figures for the year to 31 December 2000 are affected by the particularly large turnover and profit reported by Fellesdata for the first six months of 1999. This resulted from the very high volume of systems sales caused by many banks replacing their systems in preparation for the year 2000 transition.

Operating revenue:	31.12.00	31.12.99	Change	Q4'00	Q4'99	Change	Q3'00	Q3'99	Change	Q2'00	Q2'99	Change	Q1'00	Q1'99	Change
TELECOMMUNICATIONS	1,003.5	850.0	153.6	294.5	231.4	63.1	243.7	202.0	41.7	241.1	210.2	31.0	224.2	206.5	17.8
BANKING & FINANCE	756.3	679.8	76.6	218.9	177.5	41.5	172.6	138.0	34.6	201.8	210.1	-8.3	163.0	154.2	8.8
CONSULTANCY															
SERVICES	666.1	670.2	-4.1	209.5	196.0	13.6	165.7	145.9	19.8	147.1	168.8	-21.7	143.8	159.5	-15.7
COMPUTER OPERATING															
SERVICES	2,100.1	2,051.4	48.7	609.5	542.9	66.6	503.8	507.3	-3.4	493.6	527.9	-34.3	493.1	473.3	19.8
INFRASTRUCTURE	450.8	434.1	16.7	132.6	151.7	-19.1	91.9	63.1	28.8	120.9	151.3	-30.4	105.4	68.0	37.4
NETTING	-204.6	-88.2	-116.4	-63.6	-19.8	-43.8	-48.8	-30.8	-17.9	-43.3	-25.7	-17.6	-49.1	-12.0	-37.1
EDB GROUP	4,771.6	4,597.3	174.3	1,401.5	1,279.7	121.9	1,128.9	1,025.4	103.5	1,161.3	1,242.7	-81.4	1,080.5	1,049.5	31.0

Operating profit before goodwill depreciation (EBITA):	31.12.00	31.12.99	Change	Q4'00	Q4'99	Change	Q3'00	Q3'99	Change	Q2'00	Q2'99	Change	Q1'00	Q1'99	Change
TELECOMMUNICATIONS	85.0	36.7	48.3	51.7	13.6	38.1	20.4	-	20.4	12.0	14.2	-2.2	0.9	8.9	-8.0
BANKING & FINANCE	88.1	66.9	21.2	20.6	19.2	1.3	18.2	2.9	15.3	43.4	43.7	-0.3	5.9	1.0	4.9
CONSULTANCY SERVICES	15.3	30.9	-15.6	27.7	4.2	23.5	7.4	9.9	-2.6	-13.3	9.7	-23.1	-6.5	7.0	-13.4
COMPUTER OP. SERVICES	226.5	169.8	56.7	61.5	47.8	13.7	57.6	63.7	-6.1	48.3	32.8	15.6	59.0	25.5	33.5
INFRASTRUCTURE	-4.2	4.2	-8.4	1.0	3.2	-2.2	0.9	0.3	0.6	0.2	4.2	-4.0	-6.3	-3.4	-2.9
ADMINISTRATION	-29.9	-20.0	-9.9	-9.9	-12.0	2.1	-6.2	-2.8	-3.4	-7.6	-3.0	-4.6	-6.2	-2.2	-4.0
NETTING	-4.4	-12.0	0.9	2.3	-3.1	3.2	-3.7	-3.5	-2.5	-0.5	-2.4	-0.3	-2.5	-3.0	0.5
EBITA before tax on options	376.5	276.5	93.3	154.9	72.9	79.8	94.6	70.5	21.9	82.6	99.2	-18.9	44.3	33.8	10.5
Employer's tax etc. on options	-45.5	-14.4	-31.2	-3.4	-11.1	7.6	-0.9	-0.9	-0.0	-	-0.5	0.5	-41.2	-1.9	-39.3
EBITA	330.9	262.1	62.1	151.5	61.9	87.5	93.7	69.6	21.8	82.6	98.7	-18.3	3.1	31.9	-28.8

Operating margin	31.12.00	31.12.99	Change	Q4'00	Q4'99	Change	Q3'00	Q3'99	Change	Q2'00	Q2'99	Change	Q1'00	Q1'99	Change
TELECOMMUNICATIONS	8.5%	4.3%	4.2% p	17.5%	5.9%	11.7% p	8.4%	0.0%	8.4% p	5.0%	6.8%	-1.8% p	0.4%	4.3%	-3.9% p
BANKING & FINANCE	11.7%	9.8%	1.8% p	9.4%	10.8%	-1.4% p	10.6%	2.1%	8.4% p	21.5%	20.8%	0.7% p	3.6%	0.6%	3.0% p
CONSULTANCY SERVICES	2.3%	4.6%	-2.3% p	13.2%	2.2%	11.1% p	4.4%	6.8%	-2.4% p	-9.1%	5.8%	-14.8% p	-4.5%	4.4%	-8.8% p
COMPUTER OPERATING SERVICES	10.8%	11.1%	-0.3% p	10.1%	8.8%	1.3% p	11.4%	14.3%	-2.9% p	9.8%	7.5%	2.3% p	14.8%	7.1%	7.7% p
INFRASTRUCTURE	-0.9%	1.0%	-1.9% p	0.8%	2.1%	-1.3% p	1.0%	0.4%	0.5% p	0.2%	2.8%	-2.6% p	-6.0%	-5.1%	-1.0% p
EDB GROUP	6.9%	5.7%	1.2% p	10.8%	4.8%	6.0% p	8.3%	6.8%	1.5% p	7.1%	7.9%	-0.8% p	0.3%	3.0%	-4.6% p

EDB Business Partner

Proforma consolidated accounts for EDB and Fellesdata

PROFIT AND LOSS ACCOUNT	31.12.00	31.12.99
OPERATING REVENUE	4,771.6	4,597.3
Cost of goods sold	1,196.5	1,350.0
Employer's tax etc. on share options	45.5	14.4
Other operating costs	2,977.2	2,756.9
OPERATING PROFIT BEFORE DEPRECIATION (EBITDA)	552.5	476.0
Ordinary depreciation	221.6	213.9
OPERATING PROFIT BEFORE GOODWILL DEPRECIATION	330.9	262.1
Goodwill depreciation	203.6	176.2
OPERATING PROFIT AFTER GOODWILL DEPRECAITION	127.3	85.9
Other		-20.8
Net financial items	-34.4	-74.1
PROFIT BEFORE TAX AND MINORITY INTERESTS	92.9	-8.9
Tax	-86.7	-45.5
PROFIT AFTER TAX	6.2	-54.4
BALANCE SHEET	31.12.00	31.12.99
Immaterial assets	3,163.0	2,835.3
Other operating assets	1,206.7	1,127.8
TOTAL FIXED ASSETS	4,369.7	3,963.2
Current receivables	1,064.3	1,060.4
Liquid assets	421.3	335.3
TOTAL CURRENT ASSETS	1,485.6	1,395.8
TOTAL ASSETS	5,855.3	5,359.0
TOTAL EQUITY	3,122.7	2,823.8
Non-interest bearing liabilities	210.5	116.2
Subordinated loan	450.0	450.0
Interest bearing liabilities	907.7	858.5
TOTAL LONG TERM LIABILITIES	1,568.2	1,424.7
Non-interest bearing liabilities	1,157.6	1,109.2
Interest bearing liabilities	7.0	1.3
TOTAL CURRENT LIABILITIES	1,164.4	1,110.5
TOTAL LIABILITIES AND EQUITY	5,855.3	5,359.0