

EDB Business Partner ASA

INTERIM REPORT FOR THE FIRST QUARTER OF 2001

Summary

- **Turnover of NOK 1,155 million equates to growth of 44%**
- **EBITA of NOK 104 million represents an improvement of NOK 113 million**
- **Operating margin of 9.0% is a significant improvement from Q1 2000**
- **Earnings per share NOK 0.73 compared to NOK 0.16 for Q1 2000**

EDB Business Partner has continued the strong performance reported for the last two quarters of 2000 into the first quarter of the current year. All business areas showed strong growth in turnover for the first quarter as compared to the same period last year. However the first quarter of 2000 was characterised by a low level of market activity, and the Banking & Finance business area was heavily affected by the Norwegian banks' standstill period following the millennium transition. The acquisition of Fellesdata had a positive effect on reported growth in the first quarter of 2001, whilst the group's withdrawal from the Infrastructure business area had a negative effect. The group also shows strong growth for the first quarter of 17% in terms of comparable proforma figures.

An improvement in results was seen across all business areas, but Telecommunications and Banking & Finance reported particularly good performance. These business areas showed a strong improvement in both earnings and margins. The Computer Operating Services business area reported somewhat lower margins which, as previously communicated, is the result of falling unit prices and a seasonally lower production volume in the first quarter. The Consultancy Services business area made a loss in the first quarter of last year. This business area has been comprehensively restructured, and this is having an effect on reported earnings. However there is still scope for further improvement in some parts of this business area.

Infrastructure ceased to be a business area for the group with effect from 1 January 2001, and the activities now carried out by the part-owned company Itworks AS are reported as an investment in an associated company. The infrastructure business area made a negative contribution of NOK 6.3 million to the group's EBITA in the first quarter of last year.

Goodwill depreciation amounted to NOK 50.7 million in the first quarter of 2001, representing an increase of NOK 29.9 million from the same period last year. Goodwill arising from the acquisition of Fellesdata accounts for the major part of this increase.

The group's share of earnings in associated companies amounted to a loss of NOK 1.7 million in the first quarter. Net financial expense of NOK 14.9 million represents an increase of NOK 40.9 million from the same period last year. Financial items for the first quarter of 2000 reflected a gain on sale of shares of NOK 27.6 million, and interest income was also boosted by the net proceeds of NOK 922 million raised by a private placement of shares in February of that year. In addition financial expense has been affected since the end of the first half of 2000 by an increase in borrowing of NOK 650 million raised as part financing of the Fellesdata acquisition. The group had net interest-bearing liabilities of NOK 623 million at the end of the first quarter of 2001 as compared to NOK 947 million at the end of 2000.

Calculated tax for the quarter is NOK 23 million, producing a figure for profit after tax of NOK 13.7 million as compared to a loss of NOK 9.3 million for the same period last year.

Profit after tax but before goodwill depreciation amounted to NOK 64.4 million, and represents NOK 0.73 per share as compared to NOK 0.16 per share for the same period last year.

The group's business areas

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, the American subsidiary Telesciences Inc., and the Irish subsidiary EDB 4tel Ltd. as well as the Washington based consulting firm Logan Orviss Inc. The group has a 44% holding in Logan Orviss Inc. and this is accordingly treated as an associated company in the group's accounts. In addition sales offices have been opened in Switzerland and Spain.

| | Q1'01 | Q1'00 | Change | 2000 |
|-------------------|-------|-------|--------|---------|
| Operating revenue | 249.3 | 224.2 | 25.1 | 1,003.5 |
| EBITA | 29.5 | 0.9 | 28.6 | 87.1 |
| Margin | 11.8% | 0.4% | 11.4% | 8.7% |
| No. of employees | 727 | 708 | 19 | 732 |

Turnover for the first quarter of last year was affected by a low level of activity in the domestic Norwegian market. The reported increase in turnover for the first quarter of 2001 is 11%, but the true increase in turnover generated by the group's own employees is significantly higher than this since external consultants were used to a much greater extent in the first quarter of last year. This change has a positive effect on the company's result margin since it is more profitable to sell the services of the group's own employees rather than hiring in consultants to carry out such work.

The results reported for the first quarter of last year were burdened by NOK 13.2 million of costs incurred in converting a major system to a new technology platform. The conversion was completed at the close of the first half of 2000.

All the areas of particular focus for Telecommunications enjoyed a good level of activity in the quarter, and Telesciences continued to perform very strongly in terms of both sales and earnings.

The Telecommunications business area has a good level of order backlog.

Banking and finance

This business area comprises the sale of software, systems and consultancy services to the banking and finance market. The business area is made up of the legal entities EDB Fellesdata AS and its subsidiary SysCon AS in addition to the Benelux-based company Maxware BV.

| | Q1'01 | Q1'00 | Change | 2000 |
|-------------------|-------|-------|--------|-------|
| Operating revenue | 247.2 | 68.1 | 179.1 | 661.4 |
| EBITA | 25.0 | 4.9 | 20.2 | 87.1 |
| Margin | 10.1% | 7.2% | 3.0% | 13.2% |
| No. of employees | 802 | 332 | 470 | 775 |

The acquisition of Fellesdata does of course account for a sizeable part of the increase in turnover, but proforma comparable figures nonetheless show an increase of 52%. Much of the explanation for this can be found in the very low level of activity seen in the first quarter of 2000 as result of the Norwegian banks' moratorium on making any systems changes for a period following the millennium transition.

The business area reports a strong underlying level of activity and has a significant level of order backlog.

The strong turnover reported has created an increase in margins, and this is also the case when comparing the first quarter with comparable proforma figures for last year.

Consultancy Services

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.

| | Q1'01 | Q1'00 | Change | 2000 |
|-------------------|-------|-------|--------|-------|
| Operating revenue | 172.7 | 143.8 | 28.9 | 666.1 |
| EBITA | 6.0 | -6.5 | 12.5 | 13.6 |
| Margin | 3.5% | -4.5% | 8.0% | 2.0% |
| No. of employees | 427 | 506 | -79 | 493 |

Turnover shows growth of 20% from the first quarter of last year. This business area made a weak start to the year in 2000, but the early part of this year has been far more positive. The charge-out ratio shows a favourable trend, but there is still scope for further improvement in some parts of the business area.

The Consultancy Services business area was subject to extensive restructuring last year, and most of its activities now report a strong improvement in earnings from a slimmer cost base. The level of income from sales to the public sector is still not satisfactory, but does show a sound improvement from last year. Ephorma implemented cost-saving measures in the first quarter, and this is expected to have a positive effect on results for the second half of the year.

Agreement was reached in mid-April to acquire elements of Framfab's Norwegian activities. This involves some 30 consultants and will strengthen EDB Business Consulting's expertise base for WEB technology.

The number of employees involved in this business area has fallen from last year's level due in part to businesses sold, as well as the effect of other restructuring measures.

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 subsidiary PDS AS.

| | Q1'01 | Q1'00 | Change | 2000 |
|-------------------|-------|-------|--------|---------|
| Operating revenue | 525.0 | 308.8 | 216.1 | 1,915.8 |
| EBITA | 47.7 | 45.7 | 2.0 | 213.6 |
| Margin | 9.1% | 14.8% | -5.7% | 11.1% |
| No. of employees | 769 | 488 | 281 | 783 |

The 70% increase in turnover reported for the first quarter is mainly attributable to the acquisition of Fellesdata and new operating assignments. The increase on a comparable proforma basis was 6%. The level of activity carried out for customers was, as usual, somewhat lower in the first quarter of the year than in the final quarter of last year, and this affects transaction volume and turnover for the business area.

Computer Operating Services reported somewhat lower margins which, as previously communicated, is a result of falling unit prices and a seasonally lower production volume in the first quarter. The margin achieved in the first quarter of last year was historically high as a result of particular factors related to the millennium transition. It is also the case that new outsourcing assignments tend to reduce the average margin since they involve a higher degree of re-invoicing of input from sub-contractors.

Work on realising synergy benefits continues to be a priority, and success in this area is essential if the business area is to continue to offset some of the long-term effects of falling unit prices.

March saw the acquisition of PDS AS. This company specialises in operating services for the AS400 platform, and the acquisition will strengthen the range of operating services the group offers in the ASP market and for smaller/medium sized companies.

Cash flow

Cash flow from operational activities of NOK -12.2 million was largely in line with the first quarter of last year. The group normally expects somewhat weaker cash flow from operational activities in the early months of the year, with an improvement in cash flow over the rest of the year. The group's computer operating units make major advance payments to software suppliers at the beginning of the year, and this is the primary reason for the seasonal pattern of cash flow. In addition cash flow was affected in the first quarter of this year by accrual of invoicing for major conversion assignments where payment will not be received until completion of the conversion.

Cash flow from investment activities shows a net positive flow of NOK 316 million. This is made up of NOK 100 million of investment in operational fixed assets, NOK 21 million invested in corporate acquisitions and receipts of NOK 437 million from sales of real estate. (Total sales proceeds from real estate amount to NOK 485 million, with 10% of the total received in 2000 and applied to reduce borrowings).

A total of NOK 494 million of borrowings was repaid in the first quarter, of which NOK 190 million relates to debt on properties sold. Outstanding borrowing on the group's revolving facility were reduced by NOK 300 million, largely as a result of short-term investment of net proceeds from sales of real estate. The group had available liquidity (cash and undrawn credit facilities) of NOK 682 million at the close of the first quarter as compared to NOK 572 million at the close of 2000.

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 8.1 million for the first quarter of 2001.

The group sold its real premises at Skøyen as of 1 January 2001. The consideration received of NOK 485 million produced a capital gain of approximately NOK 7.9 million in the first quarter of 2001, which is reported in the 'Administration' area. The sale releases liquidity of NOK 235 million following the repayment of borrowings secured on the properties sold.

With effect from 1 January 2001, the group's activities in sales of computer infrastructure take the form of a 50% interest in Itworks AS. Itworks AS experienced a somewhat lower level of activity in January and February, but reported a significant improvement in March. The

company produced a break-even pre-tax result for the quarter, but this includes gains on sales of shares as well as the costs of the merger and restructuring. If these extraordinary items are excluded, the first quarter produced a pre-tax loss of NOK 6.5 million.

The group employed 2,730 staff in its wholly owned subsidiaries at the end of the first quarter as compared to 2,259 at the same date last year. This represents an increase of 21%. The increase includes a net total of 523 employees in businesses acquired and sold.

The group operates a share option agreement for all of its employees. As at end-March options over a total of 12.41 million shares were outstanding, of which options over 5.9 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 4.5 million has been expensed so far this year in respect of employer's tax and social security contributions arising from these options, as compared to NOK 41.2 million in the same period last year.

Future prospects

EDB Business Partner considers the profit performance and growth seen over recent quarters to be very satisfactory, and the company believes that this provides the basis to maintain the objective of reaching an EBITA margin of 10% or better on an annual basis in 2002. Given the current level of the group's order book, together with the relatively high level of activity in most areas, the group continues to aim for a 12-13% increase in turnover in 2001.

Sales to the telecommunications sector are running at a high 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 business area is focusing on the internationalisation of its activities, and has opened sales offices in Switzerland and Spain. Efforts also continue to build strategic alliances with other partners. Great importance is attached to successfully implementing the international contracts already received since this plays a major role in winning international recognition, as is demonstrated by the successful contracts with customers such as Swisscom, Belgacom and Viag Intercom.

Sales of applications and services to the banking and finance sector are currently enjoying a high level of activity. The group has a sizeable order book which provides the basis for growth over coming months. The company has attracted an important influx of new customers over recent months, and in addition a number of major customers have extended their existing arrangements. The scope for further growth, both in Norway and internationally, is considered to be good. The prospects for future sales are also considered to be good.

The Consultancy Services business area has also shown a positive trend, with a good inflow of new assignments over recent months. There is, however, scope for further improvement in margins on sales to certain segments, including the public sector. The improvement needed is expected to materialise over the course of the year.

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

Given the sound state of EDB Business Partner's major core activities, the company remains confident that it will achieve its strategic targets. The focus of attention is on 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 April 2001

The Board of Directors of EDB Business Partner ASA

EDB Business Partner Analysis by business area

| Operating revenue: | Q1'01 | Q1'00 | Change | Year '00 |
|---------------------------|----------------|--------------|---------------|-----------------|
| TELECOMMUNICATIONS | 249.3 | 224.2 | 25.1 | 1,003.5 |
| BANKING & FINANCE | 247.2 | 68.1 | 179.1 | 661.4 |
| CONSULTANCY SERVICES | 172.7 | 143.8 | 28.9 | 666.1 |
| COMPUTER OP. SERVICES | 525.0 | 308.8 | 216.1 | 1,915.8 |
| INFRASTRUCTURE | - | 105.4 | -105.4 | 450.8 |
| ADMINISTRATION | 7.9 | - | 7.9 | - |
| NETTING | -47.4 | -49.1 | 1.7 | -204.6 |
| EDB GROUP | 1,154.7 | 801.3 | 353.4 | 4 493.0 |

| Operating profit before goodwill deprec. (EBITA): | Q1'01 | Q1'00 | Change | 31.12.00 |
|--|--------------|--------------|---------------|-----------------|
| TELECOMMUNICATIONS | 29.5 | 0.9 | 28.6 | 87.1 |
| BANKING & FINANCE | 25.0 | 4.9 | 20.2 | 87.1 |
| CONSULTANCY SERVICES | 6.0 | -6.5 | 12.5 | 13.6 |
| COMPUTER OP. SERVICES | 47.7 | 45.7 | 2.0 | 213.6 |
| INFRASTRUCTURE | - | -6.3 | 6.3 | -6.1 |
| ADMINISTRATION | -0.2 | -6.2 | 6.1 | -29.9 |
| NETTING | 0.4 | -0.2 | 0.6 | -2.8 |
| EDB GROUP | 108.5 | 32.3 | 76.2 | 362.6 |
| Employer's tax etc. on options | -4.5 | -41.2 | 36.7 | -45.5 |
| TOTAL | 104.0 | -8.9 | 112.9 | 317.1 |

| Operating margin | Q1'01 | Q1'00 | Change | 31.12.00 |
|-------------------------|--------------|---------------|---------------|-----------------|
| TELECOMMUNICATIONS | 11.8% | 0.4% | 11.4% | 8.7% |
| BANKING & FINANCE | 10.1% | 7.2% | 3.0% | 13.2% |
| CONSULTANCY SERVICES | 3.5% | -4.5% | 8.0% | 2.0% |
| COMPUTER OP. SERVICES | 9.1% | 14.8 % | -5.7 % | 11.1 % |
| INFRASTRUCTURE | - | -6.0 % | - | -1.3 % |
| EDB GROUP | 9.0% | -1.1 % | 10.1 % | 7.1 % |

EDB Business Partner
Consolidated profit and loss account

| | 31.03.01 | 31.03.00 | 31.12.00 |
|--|-----------------|-----------------|-----------------|
| OPERATING REVENUE | 1,154.7 | 801.3 | 4,493.0 |
| Cost of goods sold | 351.7 | 228.3 | 1,162.1 |
| Employer's tax etc. on share options | 4.5 | 41.2 | 45.5 |
| Salaries and employer's social security contribs. | 470.9 | 335.2 | 1,750.8 |
| Other operating costs | 176.6 | 156.7 | 1,007.3 |
| OPERATING PROFIT BEFORE DEPRECIATION (EBITDA) | 151.0 | 40.0 | 527.3 |
| Ordinary depreciation | 47.1 | 48.9 | 210.1 |
| OPERATING PROFIT BEFORE GOODWILL DEPRECIATION | 104.0 | -8.9 | 317.1 |
| Goodwill depreciation | 50.7 | 20.8 | 175.8 |
| OPERATING PROFIT (EBIT) | 53.3 | -29.7 | 141.3 |
| Share in results of associated companies | -1.7 | 1.1 | 0.8 |
| Net financial items | -14.9 | 26.0 | -21.3 |
| PROFIT BEFORE TAX AND MINORITY INTERESTS | 36.7 | -2.6 | 120.9 |
| Tax | -23.0 | -6.2 | -77.9 |
| Minority interests | - | -0.6 | -0.7 |
| PROFIT AFTER TAX | 13.7 | -9.3 | 42.3 |

EDB Business Partner
Consolidated balance sheet

| | 31.03.01 | 31.03.00 | 31.12.00 |
|-------------------------------------|-----------------|-----------------|-----------------|
| Goodwill | 2,903.7 | 826.7 | 3,093.9 |
| Operational fixed assets | 569.9 | 408.2 | 1,010.4 |
| Financial fixed assets | 314.0 | 169.4 | 175.9 |
| TOTAL FIXED ASSETS | 3,787.6 | 1,404.3 | 4,280.2 |
| Current receivables | 1,135.5 | 797.8 | 1,124.9 |
| Liquid assets | 231.9 | 1,067.7 | 421.8 |
| TOTAL CURRENT ASSETS | 1,367.4 | 1,865.5 | 1,546.7 |
| TOTAL ASSETS | 5,155.0 | 3,269.8 | 5,826.9 |
| TOTAL EQUITY | 3,168.9 | 2,047.1 | 3,128.3 |
| Non-interest bearing liabilities | 168.5 | 123.6 | 206.2 |
| Subordinated loan | 450.0 | - | 450.0 |
| Interest bearing liabilities | 338.0 | 254.0 | 840.7 |
| TOTAL LONG TERM LIABILITIES | 956.5 | 377.7 | 1,496.9 |
| Non-interest bearing liabilities | 962.5 | 838.2 | 1,123.7 |
| Interest bearing liabilities | 67.1 | 6.9 | 77.9 |
| TOTAL CURRENT LIABILITIES | 1,029.6 | 845.1 | 1,201.6 |
| TOTAL LIABILITIES AND EQUITY | 5,155.0 | 3,269.8 | 5,826.9 |

EDB Business Partner

Key figures

| | 31.03.01 | 31.03.00 | 31.12.00 |
|---|------------|------------|------------|
| Earnings per share (post-tax, before goodwill depreciation) | 0.73 | 0.16 | 2.62 |
| EBITDA per share | 1.70 | 0.55 | 6.33 |
| Cash flow per share | -0.14 | 0.16 | 5.10 |
| Equity ratio (as a percentage of total assets) | 61% | 63% | 54% |
| Book equity per share | 35.67 | 28.27 | 37.57 |
| Current ratio | 1.3 | 2.21 | 1.3 |
| Operating margin before goodwill deprec. | 9.0 % | -1.1 % | 7.1 % |
| Average number of shares | 88,827,145 | 72,419,252 | 83,275,358 |

EDB Business Partner

Cash flow analysis

| | 31.03.01 | 31.03.00 | 31.12.00 |
|--|---------------|----------------|--------------|
| Net cash from/for operational activities | -12.2 | 11.9 | 424.5 |
| Net cash from/for investments | 316.2 | -68.9 | -3,040.9 |
| Net cash from/for financing | -494.0 | 714.2 | 2,626.0 |
| Net change in liquid assets | -189.9 | 657.2 | 9.6 |
| Liquid assets 01.01. | 421.8 | 410.5 | 410.5 |
| Currency translation difference on liquid assets | - | - | 1.7 |
| Liquid assets at end of period | 231.9 | 1,067.7 | 421.8 |

EDB Business Partner

Proforma comparable figures for previous periods

The proforma figures are restated as if the acquisition of Fellesdata had taken place on 1 January 2000 and as if EDB Intech had been an associated company with effect from 1 January 2000.

| Operating revenue: | Q1'01 | Q1'00 | Change | Year '00 |
|-----------------------------|----------------|--------------|---------------|-----------------|
| TELECOMMUNICATIONS | 249.3 | 224.2 | 25.1 | 1 003.5 |
| BANKING & FINANCE | 247.2 | 163.0 | 84.2 | 756.0 |
| CONSULTANCY SERVICES | 172.7 | 143.8 | 28.9 | 666.1 |
| COMPUTER OPERATING SERVICES | 525.0 | 493.1 | 31.8 | 2 099.8 |
| INFRASTRUCTURE | - | - | - | - |
| ADMINISTRATION | 7.9 | - | 7.9 | - |
| NETTING | -47.4 | -38.2 | -9.2 | -169.1 |
| EDB GROUP | 1 154.7 | 986.0 | 168.8 | 4 356.3 |

| Operating profit before goodwill depreciation (EBITA): | Q1'01 | Q1'00 | Change | 31.12.00 |
|---|--------------|--------------|---------------|-----------------|
| TELECOMMUNICATIONS | 29.5 | 0.9 | 28.6 | 87.1 |
| BANKING & FINANCE | 25.0 | 5.9 | 19.2 | 88.1 |
| CONSULTANCY SERVICES | 6.0 | -6.5 | 12.5 | 13.6 |
| COMPUTER OPERATING SERVICES | 47.7 | 59.0 | -11.3 | 226.8 |
| INFRASTRUCTURE | - | - | - | - |
| ADMINISTRATION | -0.2 | -6.2 | 6.1 | -29.9 |
| NETTING | 0.4 | -1.9 | 2.3 | -5.1 |
| EDB GROUP | 108.5 | 51.2 | 57.3 | 380.7 |
| Employer's tax etc. on options | -4.5 | -37.1 | 32.6 | -39.1 |
| TOTAL | 104.0 | 14.1 | 89.9 | 341.7 |

| Operating margin | Q1'01 | Q1'00 | Change | 31.12.00 |
|-----------------------------|--------------|--------------|---------------|-----------------|
| TELECOMMUNICATIONS | 11.8% | 0.4% | 11.4% | 8.7% |
| BANKING & FINANCE | 10.1% | 3.6% | 6.5% | 11.7% |
| CONSULTANCY SERVICES | 3.5% | -4.5% | 8.0% | 2.0% |
| COMPUTER OPERATING SERVICES | 9.1% | 12.0% | -2.9 % | 10.8 % |
| INFRASTRUCTURE | - | - | - | - |
| EDB GROUP | 9.0% | 1.4 % | 7.7 % | 7.8 % |

EDB Business Partner

Consolidated profit and loss account

Proforma comparable figures for previous periods

| PROFIT AND LOSS ACCOUNT | 31.03.01 | 31.03.00 | 31.12.00 |
|--|-----------------|-----------------|-----------------|
| OPERATING REVENUE | 1,154.7 | 986.0 | 4,356.3 |
| Cost of goods sold | 351.7 | 197.6 | 919.0 |
| Employer's tax etc. on share options | 4.5 | 37.1 | 39.1 |
| Salaries and employer's social security contribs. | 470.9 | 418.2 | 1,750.1 |
| Other operating costs | 176.6 | 258.4 | 1,091.1 |
| OPERATING PROFIT BEFORE DEPRECIATION (EBITDA) | 151.0 | 74.7 | 557.0 |
| Ordinary depreciation | 47.1 | 60.6 | 215.3 |
| OPERATING PROFIT BEFORE GOODWILL DEPRECIATION (EBITA) | 104.0 | 14.1 | 341.7 |
| Goodwill depreciation | 50.7 | 45.1 | 194.8 |
| OPERATING PROFIT (EBIT) | 53.3 | -31.0 | 146.9 |
| Share in results of associated companies | -1.7 | -11.6 | -20.0 |
| Net financial items | -14.9 | 11.5 | -31.7 |
| PROFIT BEFORE TAX AND MINORITY INTERESTS | 36.7 | -31.1 | 95.2 |
| Tax | -23.0 | -6.2 | -82.9 |
| Minority interests | - | -0.6 | -0.7 |
| PROFIT AFTER TAX | 13.7 | -37.9 | 11.6 |

EDB Business Partner

Consolidated balance sheet

Proforma comparable figures for previous periods

| | 31.03.01 | 31.03.00 | 31.12.00 |
|-------------------------------------|----------------|----------------|----------------|
| Goodwill | 2,903.7 | 2,756.7 | 2,969.9 |
| Operational fixed assets | 569.9 | 911.1 | 990.4 |
| Financial fixed assets | 314.0 | 350.6 | 295.7 |
| TOTAL FIXED ASSETS | 3,787.6 | 4,018.4 | 4,256.0 |
| Current receivables | 1,135.5 | 1,002.3 | 1,072.5 |
| Liquid assets | 231.9 | 323.9 | 443.9 |
| TOTAL CURRENT ASSETS | 1,367.4 | 1,326.2 | 1,516.4 |
| TOTAL ASSETS | 5,155.0 | 5,344.6 | 5,772.4 |
| TOTAL EQUITY | 3,168.9 | 3,018.0 | 3,128.3 |
| Non-interest bearing liabilities | 168.5 | 134.1 | 219.7 |
| Subordinated loan | 450.0 | 450.0 | 450.0 |
| Interest bearing liabilities | 338.0 | 794.0 | 840.7 |
| TOTAL LONG TERM LIABILITIES | 956.5 | 1,378.2 | 1,510.4 |
| Non-interest bearing liabilities | 962.5 | 941.5 | 1,055.8 |
| Interest bearing liabilities | 67.1 | 6.9 | 77.9 |
| TOTAL CURRENT LIABILITIES | 1,029.6 | 948.4 | 1,133.7 |
| TOTAL LIABILITIES AND EQUITY | 5,155.0 | 5,344.6 | 5,772.4 |



EDB BUSINESS PARTNER ASA

Interim accounts for Q1 2001 EDB Business Partner ASA





Key figures for Q1 2001

- Operating revenue: NOK 1,154.7 m (+ 44%)
- **EBITDA** NOK 151 m (+ 110)
- **EBITA** NOK 104 m (+ 113)
- **Pre-tax profit** NOK 37 m (+ 39)
- **Profit after tax** NOK 14 m (+ 23)

⇒ *Prior year figures subject to particular features, see next page*





Key figures for Q1 2001

Particular features with a major accounting effect:

| | Q1 01 | Q1 00 | Change |
|---------------------------------------|----------|----------|------------|
| Employer's tax on options | 5 | 41 | 36 |
| Real estate capital gains | 8 | - | 8 |
| Goodwill depreciation | 51 | 21 | -30 |
| Gain on sale of shares | 0 | 28 | -28 |
| Interest on Fellesdata loans | 14 | - | -14 |
| <u>Interest inc.on issue proceeds</u> | <u>-</u> | <u>6</u> | <u>-6</u> |
| <u>Effect on pre-tax profit</u> | | | <u>-34</u> |





Main features of Q1

- Strong performance continues - big improvement from Q1 2000
- Rapid growth in operating revenue, even on proforma figures
- Internationalisation of Telecommunications business area continues, with overseas sales offices and new international orders
- First quarter in which all computer operating services are in one unit
- Infrastructure no longer a business area. Group's interest in Itworks is reported as an associated company
- Real estate sales completed. Sales proceeds of NOK 485 million have released liquidity of NOK 235 million





EDB - Business areas

**Consultancy Services (Consulting, project management,
e-business for all industries/sectors)**

**Banking &
Finance**

Telecoms

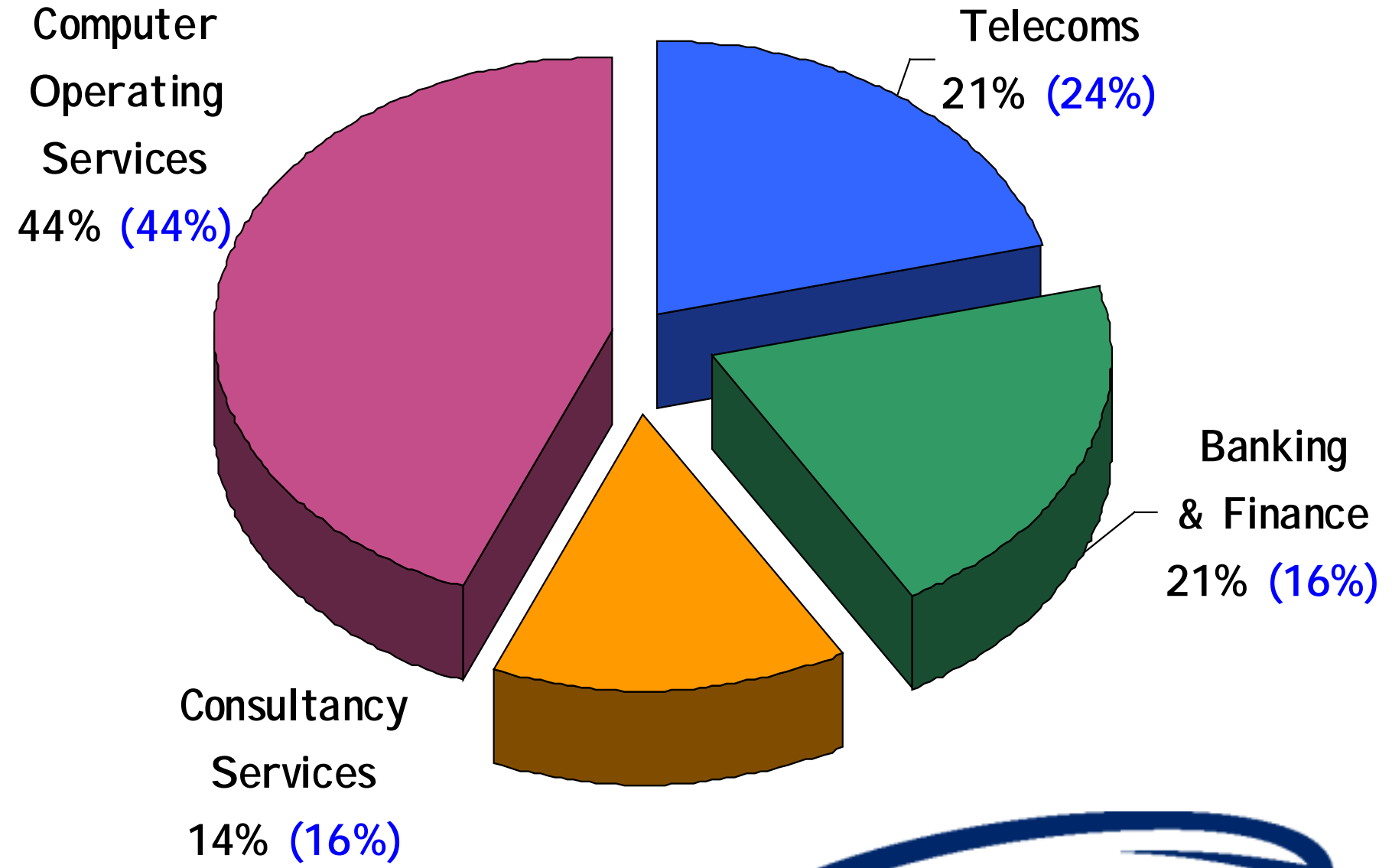
**Computer operating services, outsourcing,
ASP (for all industries/sectors)**





Operating revenue by business area Q1 01 (full year 2000)

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Analysis by business area

Q1 2001

| | OMS | Change % | RES | Change MNOK | Margin | Change pp |
|------------------------------|------------|-----------------|------------|--------------------|---------------|------------------|
| Telecoms. | 249 | 11% | 30 | 29 | 11.8 % | 11.4 |
| Banking & Finance | 247 | 263% | 25 | 20 | 10.1 % | 3.0 |
| Consultancy | 173 | 20% | 6 | 13 | 3.5 % | 8.0 |
| Computer Ops. | 525 | 70% | 48 | 2 | 9.1 % | -5.7 |





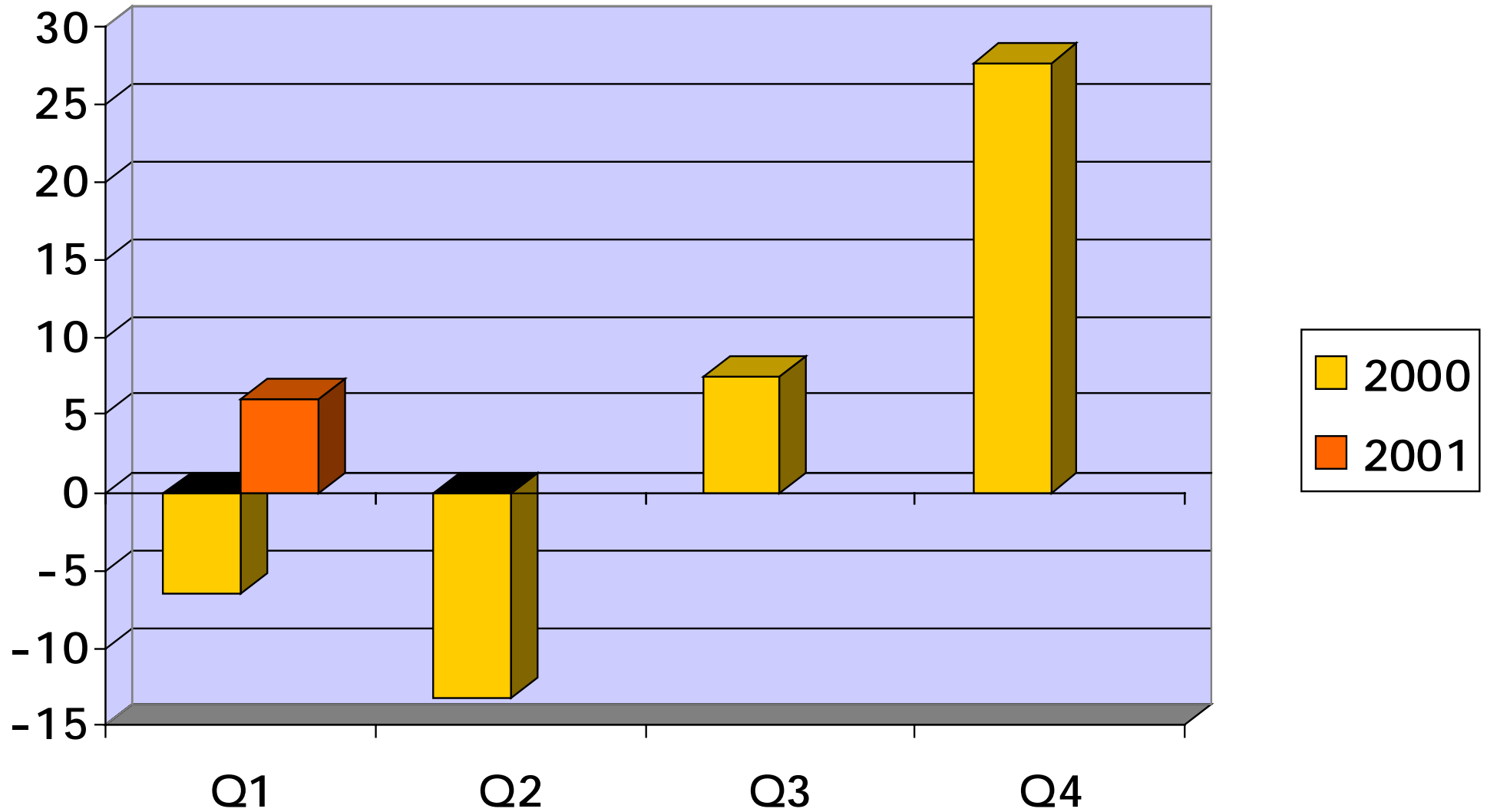
Consultancy Services

- Involved in consulting, project management, systems development and systems administration for all industries/sectors
- Start of 2001 far more encouraging than early 2000
- Good inflow of new assignments
- Restructuring measures now having an impact on results
- Potential for further improvement in some segments, especially sales to the public sector
- Agreement signed to acquire Framfab's Norwegian business
- Reduction in total staff numbers from last year as a result of businesses sold





Consultancy Services - profits





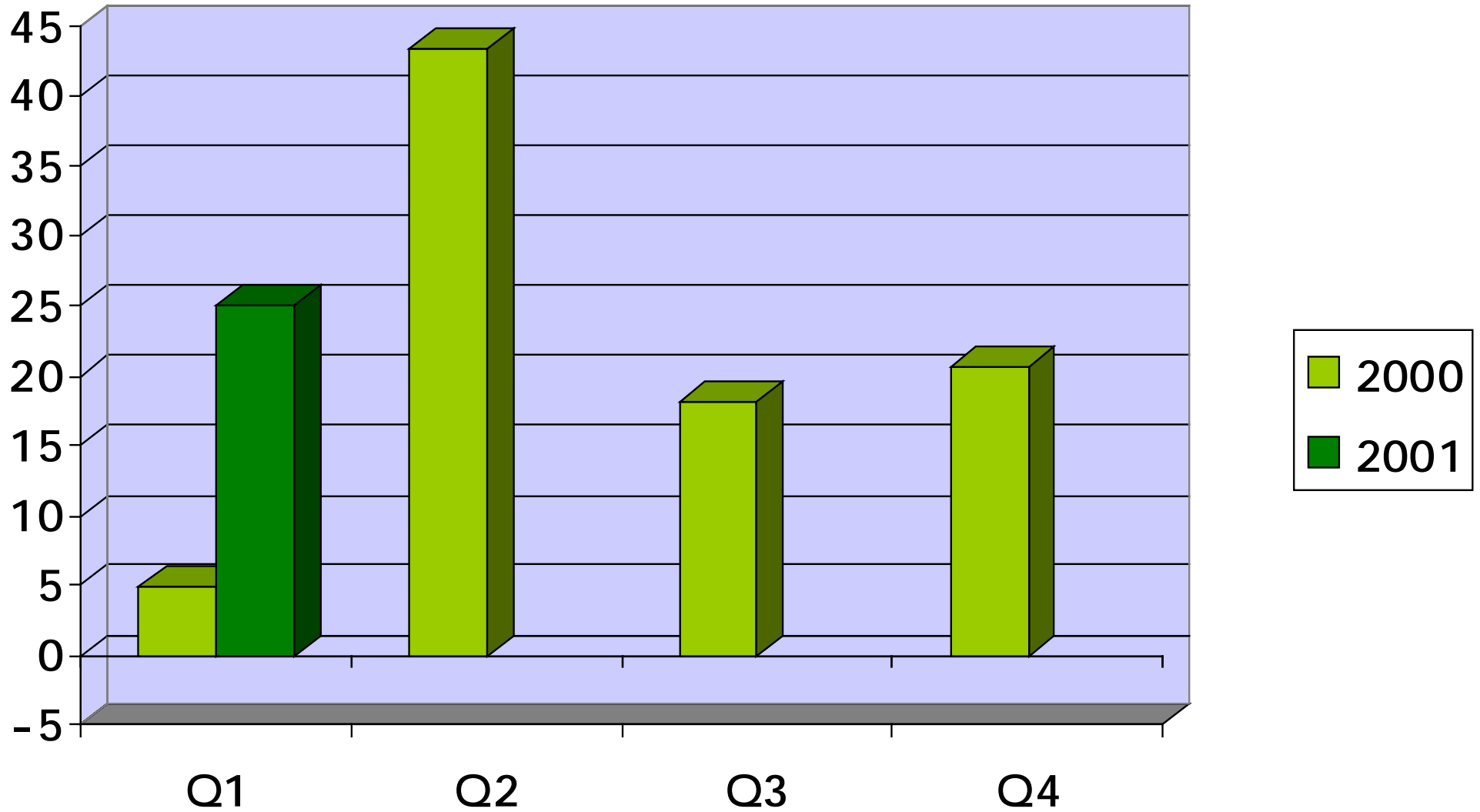
Banking & Finance

- Sales of software, solutions and consultancy services for the banking and finance market
- Sharp increase in operating revenue and earnings from 2000 thanks to the acquisition of Fellesdata in Q2 2000
- Strong profitability and high level of activity
- Successful integration process (Novit/Fellesdata)
- Major focus on international sales going forward. A number of products are already packaged to meet international requirements
- High level activity expected to continue throughout 2001





Banking & Finance - profits





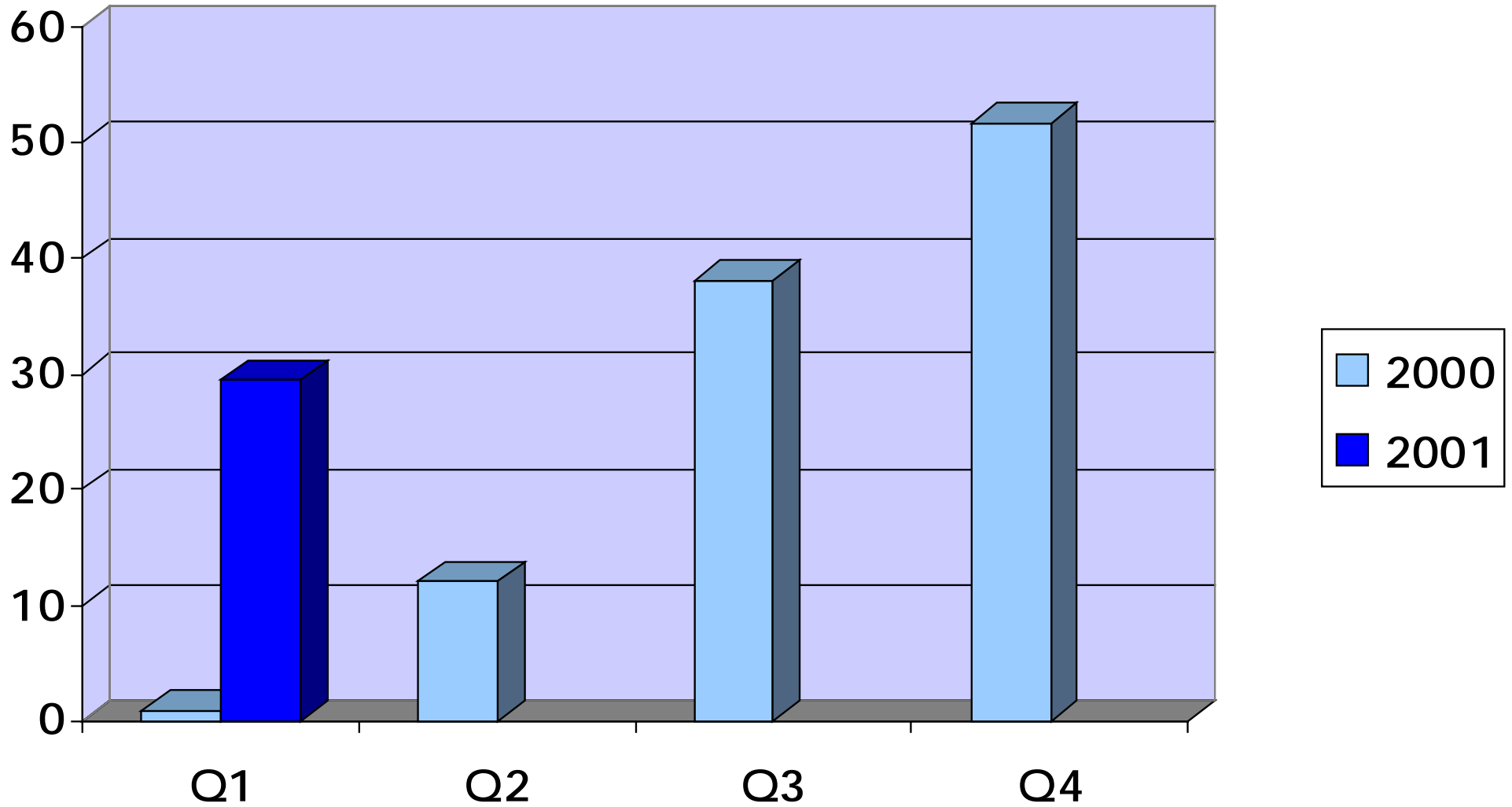
Telecommunications

- Involved in sales of CCB and Mediation solutions, as well as consultancy services for telecommunications operators
- Operating revenue up by 11%, strong increase in margins
- Shift to operating with fewer sub-contractors gives higher margins
- Main focus in 2001 is on international expansion
- Sales companies established in Switzerland and Spain
- New international orders
- Successful implementation for Swisscom





Telecommunications - profits





Computer Operating Services

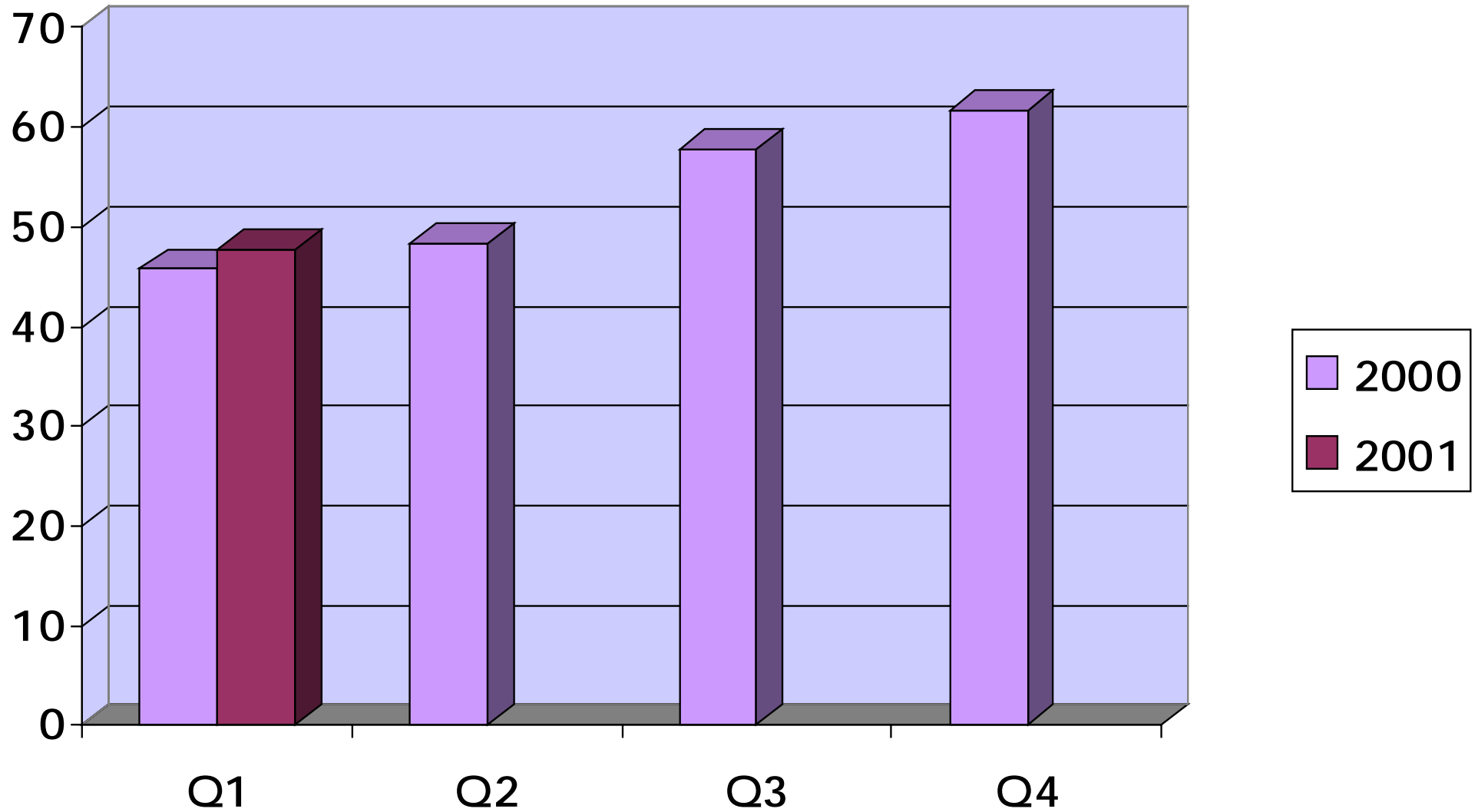
- Comprises both centralised and remote operation of computer systems, ASP and data communications as well as services for security and publishing
- Strong growth in turnover as result of the integration of operating services from Fellesdata in 2000
- Unit prices continue to fall and pull down margins
- Attractive prospective outsourcing assignments in the Nordic market
- Acquisition of PDS AS strengthens the operation for ASP and sales to medium and small corporates





Computer Operating Services - profits

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Future prospects

- Consultancy Services
 - Further restructuring of public sector activities will have an effect in the second half of the year
 - Increased focus on growth in consulting and e-business
- Banking & Finance
 - Expect to see continuing high level of activity and extensive systems conversion assignments
 - Internationalisation of the product portfolio is expected to give results
- Telecommunications
 - Growing international software sales
 - Focus on Mediation and re-positioning for the new mobile networks
- Computer Operating Services
 - Start of Nordic-wide marketing
 - Focus on realising synergy benefits to offset long-term effect of falling unit prices





Outlook for 2001

- Organic sales growth of 12 – 13%
- EBITA growth in absolute and relative terms
- Maintaining long term growth target
- Focus on international growth
- Continued restructuring of the IT sector in the Nordic areas as well as the rest of Europe





Balance sheet

| | 31.03.01 | 31.12.00 |
|------------------------------------|--------------|--------------|
| Goodwill | 2,904 | 3,094 |
| Other fixed assets | 884 | 1,186 |
| Total fixed assets | 3,788 | 4,280 |
| Current assets | 1,367 | 1,547 |
| TOTAL ASSETS | 5,155 | 5,827 |
| Equity | 3,169 | 3,128 |
| Non-interest bearing liabilities | 169 | 206 |
| Interest bearing liabilities | 788 | 1,291 |
| Total long term liabilities | 957 | 1,497 |
| Non-interest bearing liabilities | 963 | 1,124 |
| Interest bearing liabilities | 67 | 78 |
| Total current liabilities | 1,030 | 1,202 |





Cash flow analysis

| | 31.03.01 | 31.03.00 | 31.12.00 |
|---------------------------------------|-----------------|-----------------|-----------------|
| Cash flow from operations | -12.2 | 11.9 | 424.5 |
| Cash flow from investments | 316.2 | -68.9 | -3,040.9 |
| Cash flow from financing | -494.0 | 714.2 | 2,626.0 |
| Net change in liquid assets | -189.9 | 657.2 | 9.6 |
| Liquid assets at 01.01. | 421.8 | 410.5 | 410.5 |
| Currency translation on liquid assets | - | - | 1.7 |
| Liquid assets at end of period | 231.9 | 1,067.7 | 421.8 |





Key figures

| | 31.03.01 | 31.03.00 | 31.12.00 |
|------------------------------------|----------|----------|----------|
| EPS (post-tax, before gw. deprec.) | 0.73 | 0.16 | 2.62 |
| EBITDA per share | 1.70 | 0.55 | 6.33 |
| Cash flow per share | -0.14 | 0.16 | 5.10 |
| Equity ratio % | 61% | 63% | 54% |
| Book equity per share | 35.7 | 28.3 | 37.6 |
| Current ratio | 1.3 | 2.2 | 1.3 |
| Op. margin before gw. deprec. | 9.0 % | -1.1 % | 7.1 % |
| Average number of shares (million) | 88.8 | 72.4 | 83.3 |





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Main shareholders

(76.5 % of 89.2 million shares)

| | | | |
|----------------------------|--------|----------------------------|-------|
| Telenor | 52.6 % | Arendals Fossekompani | 0.9 % |
| Folketrygdfondet | 5.0 % | Gjensidige NOR Sparebank | 0.8 % |
| Storebrand Livsforsikring | 3.2 % | Rusten Invest | 0.7 % |
| SEB Merchant Banking | 2.2 % | Bank of New York Europe | 0.6 % |
| Morgan Stanley and Clients | 1.6 % | Vital Forsikring | 0.6 % |
| Dexia Banque International | 1.3 % | Postbanken Aksjespar | 0.6 % |
| Chase Manhattan & Clients | 1.2 % | Avanse | 0.7 % |
| Bank of New York Europe | 1.1 % | DnB Real-Vekst | 0.5 % |
| Citibank | 0.9 % | K-Avkastning | 0.5 % |
| Fidelity Funds | 0.9 % | Sparebankenes Sikringsfond | 0.5 % |

