

EDB Business Partner ASA SECOND QUARTER 2001 INTERIM REPORT

Summary

- **14% growth in turnover on a comparable pro forma basis.**
- **Operating margin of 11.2% for the quarter represents an "all-time high".**
- **EBITA of NOK 239 million for the first six months is an improvement of NOK 165 million.**
- **Particularly strong profit performance from Telecommunications.**
- **Earnings per share doubled.**
- **Growth targets for 2001 remain unchanged.**

EDB Business Partner produced the best EBITA margin in the company's history in the second quarter of 2001. All business areas showed strong growth in turnover, with the sole exception of Telecommunications which followed a somewhat flatter growth curve. However the Telecommunications business area reports a very strong margin performance (18.1% in the second quarter), due in part to sales of Mediation software. Bank & Finance showed a stable and sound margin performance, albeit at a lower level than in the second quarter of last year since this period was favourably affected by particular deliveries in connection with the new Financial Contracts Act. Computer Operating Services reported lower margins for the second quarter.

Year-to-date turnover for the group as a whole is up by 15% from comparable pro forma figures for the same period last year. The Bank & Finance and Consultancy Services business areas showed particularly marked improvements, but both of these areas experienced a difficult start to the year in 2000. Profit margins have shown an improvement from last year for Telecommunications and Consultancy Services. Whilst the margin performance for Bank & Finance shows a year-on-year fall, the quarter-on-quarter performance is good, and as noted above the comparable figures for 2000 were affected by particular circumstances. The Computer Operating Services business area shows a fall in margins for the first six months.

Capital gains on sales of real estate of NOK 23 million were recognised in the second quarter, bringing capital gains to NOK 32 million for the first six months of the year. There were no capital gains in the equivalent period of last year.

The provision for employer's social security contributions in respect of employee share options was reduced by NOK 6 million in the second quarter to give a write-back of NOK 2 million for the first half year as compared to an expense of NOK 0 million and NOK 41 million respectively for the same periods last year.

Infrastructure ceased to be a business area with effect from 1 January 2001, and the part-owned company Itworks AS is now recognised in the accounts as an associated company. Infrastructure reported EBITA of NOK 0.2 million for the second quarter of 2000, with an EBITA loss of NOK 6.1 million for the first six months of the year.

Goodwill depreciation for the six months to 30 June 2001 amounted to NOK 177 million, up by NOK 109 million from the same period last year. The acquisition of Fellesdata accounts for NOK 26 million of the increase. Extraordinary depreciation of goodwill amounting to NOK 74 million was recognised in the second quarter of this year as result of the

renegotiation of the Nordea outsourcing contract.

The group's share of results in associated companies represented a loss of NOK 3.6 million as compared to a profit of NOK 1.5 million for the first six months of last year. Net financial expense of NOK 31 million reflects an increase of NOK 54 million from the same period last year. Net financial items included capital gains of NOK 28 million for this period last year, and were also positively affected by the interest earned on net proceeds of NOK 922 million raised by a private placement of shares in February 2000. Financial expense increased after 30 June 2000 as a result of a NOK 650 million increase in debt raised to part-finance the Fellesdata acquisition. Net interest bearing indebtedness totalled NOK 474 million at 30 June 2001 as compared to NOK 947 million at the close of 2000.

After recognising tax costs of NOK 35 million, the first six months produced a post-tax loss of NOK 8 million as compared to a profit of NOK 7 million for the same period last year.

Earnings after tax but before goodwill depreciation amounted to NOK 169 million, equivalent to NOK 1.90 per share as compared to NOK 0.97 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 business is accordingly treated as an associated company in the group's accounts. In addition sales offices have been opened in Switzerland and Spain.

	30.06.01	30.06.00	Change	Q2'01	Q2'00	Change	2000
Operating revenue	495.9	465.4	30.5	246.6	241.1	5.5	1,003.5
EBITA	74.1	12.9	61.2	44.6	12.0	32.6	87.1
Margin	14.9%	2.8%	12.2%	18.1%	5.0%	13.1%	8.7%
No. of employees	728	722	6				732

Turnover for the six months to 30 June 2001 shows a marginal increase on the same period last year. The domestic market has stagnated, but international sales showed an increase. The improvement in profit from last year can be attributed to a higher proportion of licence sales with good profit margins. In addition the business area has reduced its use of external consultants, and the resultant increase in turnover per employee has had a positive effect on margins. Savings have also been made on general operating costs. The results reported for the first six months and second quarter of last year were burdened by costs of NOK 28.7 million and NOK 15.5 million respectively for the conversion of a major system to a new technology platform. The conversion was completed at the close of the first half of 2000.

Sales in the second quarter were characterised by a sizeable proportion of licence sales offering a high level of gross contribution, and this relates in particular to Mediation software. This trend, combined with the other measures to improve margins noted above, created a very high profit margin for the quarter.

Telesciences continues to perform very strongly in terms of both sales and earnings.

Bank & 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 and eConnect AB in Sweden.

	30.06.01	30.06.00	Change	Q2'01	Q2'00	Change	2000
Operating revenue	476.0	269.9	206.0	228.7	201.8	26.9	661.4
EBITA	51.6	48.3	3.2	26.5	43.4	-16.9	87.1
Margin	10.8%	17.9%	-7.1%	11.6%	21.5%	-9.9%	13.2%
No. of employees	820	788	32				775

The figures reported for year-on-year growth in turnover are affected by the acquisition of Fellesdata on 1 April 2000, but this business area nonetheless reports a sizeable 30% growth in turnover on a comparable pro forma basis. Much of the explanation for the figures reported lies in the low level of activity seen in the first quarter of last year.

Bank & Finance is currently enjoying a very high level of activity, with a considerable volume of additional sales to existing customers and a sizeable order book. In addition the business area has carried out a comprehensive conversion project to co-ordinate the activities of a major bank on to a common system platform, and this has had a positive effect on the growth in sales reported for the first half of this year.

Profit margins for this business area have shown a steady and strong quarter-on-quarter performance. However the second quarter of last year produced particularly high margins in connection with the introduction of the new Finance Contracts Act combined with pent-up demand following the moratorium on IT projects in the banking sector around the millennium shift. These factors resulted in a high level of software sales with attractive margins.

The company Accept Data Norge AS was acquired on 2 August 2001 in order to expand EDB Business Partner's product range to include systems for equity trading and investment management. This acquisition is strategically important in order to meet the requirements of financial groups.

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 it comprises 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.

	30.06.01	30.06.00	Change	Q2'01	Q2'00	Change	2000
Operating revenue	348.4	290.9	57.5	175.7	147.1	28.6	666.1
EBITA	13.8	-19.8	33.6	7.8	-13.3	21.1	13.6
Margin	4.0%	-6.8%	10.8%	4.4%	-9.1%	13.5%	2.0%
No. of employees	446	483	-37				493

Turnover for the first half of the year was 20% higher than for the same period last year. The Consultancy Services business area experienced a difficult period in the early part of 2000, and whilst the same period this year proved to be far more positive, there is still room for improvement in certain areas.

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 somewhat 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. Cost-saving measures have been implemented at Ephorma, and these are expected to have a positive effect in the second half of the year.

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, data 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 and, with effect from 1 April 2001, the subsidiary PDS AS.

	30.06.01	30.06.00	Change	Q2'01	Q2'00	Change	2000
Operating revenue	1,103.3	802.4	298.9	576.4	493.6	82.8	1,915.8
EBITA	82.5	94.0	-11.5	34.8	48.3	-13.5	213.6
Margin	7.5%	11.7%	-4.2%	6.0%	9.8%	-3.7%	11.1%
No. of employees	774	783	-9				783

The strong year-on-year growth in turnover reported for the first six months of 2001 is principally the result of the acquisition of Fellesdata on 1 April 2000, and comparable pro forma figures show an increase of 11%. Margins are lower than for the same period last year, due principally to falling unit prices. In addition new outsourcing assignments tend to depress margins to some extent since these involve a greater proportion of sub-contractor involvement

which is invoiced through the company. In addition there has been some shift in production volume from OS/390 to Unix systems, and this has had a negative effect on margins. The sale and leaseback of the premises at Skøyen has caused a reduction of ca. 1 percentage point in EBITA since the beginning of this year, but has a positive effect on consolidated net financial items. The margins reported for the first half of last year were unusually high as a result of particular circumstances arising from the millennium transition.

The second quarter of this year showed a 3.1 percentage point drop in margin from the first quarter. In addition to the factors mentioned above, this can be attributed to a number of circumstances in the second quarter that had a negative effect on margins. The second quarter accounts were burdened by significant over-use of the company's own resources and temporary staff on certain assignments. It was also the case that higher than usual sales costs were incurred in developing significant new business in the second quarter. This included in particular the DnB relationship and establishing a presence in Sweden (Unigrid) at a time when the business area also incurred a somewhat higher than usual general level of costs.

The outsourcing agreement with Nordea has been renegotiated, and the changes represent a reduction in the annual turnover generated by the contract of ca. NOK 130 million with effect from 1 March 2002. In accounting terms the change led to an extraordinary write-down of the goodwill associated with this outsourcing assignment of NOK 74 million in the second quarter. Other than this, the revisions to the contract will not have any material effect on the group's margins

Cash flow

Cash flow from operational activities for the six months to 30 June 2001 was NOK 16.4 million. This represents an improvement from the first to second quarter, but is somewhat lower than in the same period 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 is affected by the accrual of invoicing for major conversion assignments where payment is not received until the conversion is completed.

Cash flow from investment activities showed a net positive flow of NOK 435 million. This is made up of NOK 100 million of investment in operational fixed assets, NOK 21 million invested in corporate acquisitions, goodwill on disposals of NOK 63 million and real estate disposals totalling NOK 492 million.

Cash flow from financial activities was a net outflow of NOK 528 million. Borrowing repaid in the period amounted to NOK 616 million, with new equity paid-in of NOK 68 million and NOK 20 million realised on disposals of own shares in connection with corporate acquisitions. The group had available liquidity (cash and undrawn credit facilities) of NOK 695 million at the close of the first half of the year 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'. Operating expenses for the year to date amount to NOK 15.6 million.

The group sold its premises at Skøyen as of 1 January 2001. The consideration received of NOK 485 million produced a capital gain of approximately NOK 8 million in the first quarter of 2001, which forms part of income for the Administration area. The sale released liquidity of NOK 235 million following the repayment of borrowings secured on the properties sold.

The group has sold its premises in Trondheim for NOK 55 million with effect from 30 June 2001, and this gave rise to an accounting gain of NOK 23 million in the second quarter of 2001. This gain is also reported as part of the Administration area's income for the quarter.

With effect from 1 January 2001, the group's activities in sales of computer infrastructure take the form of a 45% interest in Itworks AS. Itworks AS experienced a low level of activity in January and February, but has shown an improvement from March onwards. The company reported a pre-tax loss of NOK 1.2 million for the second quarter of 2001.

The group employed 2,773 staff in its wholly owned subsidiaries at the end of the second quarter as compared to 3,015 at the same date last year. This represents a reduction of 242, of which businesses acquired and sold account for a net reduction of 214.

The group operates a share option agreement for all of its employees. Options over a total of 9.7 million shares were outstanding at the end of June, of which options over 4.1 million shares were granted in November 1999 on the basis of a market share price of NOK 40.00, options over 5.1 million shares were granted in June 2000 on the basis of a market share price of NOK 123.60 and options over 0.5 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.

Future prospects

The level of sales achieved over recent quarters, combined with the continuing higher level of activity in most market segments, leads us to maintain our stated target of 12-13% growth in turnover for the current year. In addition the group's main business areas have strong order books. The company considers the margin performance reported for recent quarters to be on the whole pleasing, and the sound margins achieved help to pave the way to reach an EBITA margin of 10% or better in 2002.

The Telecommunications area has enjoyed a high level of activity for international sales of Mediation products, and the prospects for further sales are considered to be good. Important orders have been won in this area from international telecommunications operators, in part as a result of their preparations for GPRS and UMTS, and this serves to demonstrate that we offer competitive products. In addition new alliances have been established for sales of Mediation products, and these have already produced results. The process of internationalisation continues to be a major focus, and sales offices have been opened in

Switzerland and Spain. Order books for both the European and American markets are at a good level.

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 a good influx of new customers over recent months, and in addition a number of major customers have extended their existing arrangements and significantly increased the amounts involved. In order to demonstrate this business area's international focus, resources have been devoted over recent months to internationalise its product portfolio, and this process has now been completed for a number of products. 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.

Over recent months EDB Business Partner has won major new outsourcing contracts, and this serves to reinforce the group's position in the Nordic market as well as securing access to economies of scale over the longer term. The DnB and Unigrig agreements merit particular mention. The group's Computer Operating Services business area has defined the Nordic region as its initial target market, and this made it important to establish a presence in the Swedish market. The acquisition of Unigrig AB realised this target. The company will continue to commit extensive resources to consolidating its activities in order to ensure that both new and existing assignments are handled in the best possible manner, whilst also ensuring that margins can be maintained at an acceptable level over the long term. The two new assignments represent additional annual turnover of NOK 550 million starting from 1 July 2001. Synergy benefits will start to be realised after a 12-18 month period, and the new assignments will initially reduce the business area's margin by an estimated 2-3 percentage points over the first 12 months.

The Consultancy Services business area has followed a rising trend, but we have seen some levelling off in the market over recent months. Whilst an improvement in margins has been achieved, the company still sees room for improvement in certain segments, including sales to the public sector. The results of restructuring measures implemented for public sector activities are expected to become evident over the course of this year. No significant change in margins is expected for this business area over the remainder of the year despite there being some signs of weakness in the market at the close of the second quarter.

Given the sound state of EDB Business Partner's major core activities, the company remains optimistic that it will achieve its short-term and long-term strategic targets. The focus of attention is on profitable growth, realising synergy benefits and international sales of applications and systems to the banking and finance market and the telecommunications sector.

Oslo, 8 August 2001
The Board of Directors of EDB Business Partner ASA

EDB Business Partner Analysis by business area

Operating revenue:	30.06.01	30.06.00	Change	Q2'01	Q2'00	Change	31.12.00
TELECOMMUNICATIONS	495.9	465.4	30.5	246.6	241.1	5.5	1,003.5
BANK & FINANCE CONSULTANCY SERVICES	476.0	269.9	206.0	228.7	201.8	26.9	661.4
COMPUTER OP. SERVICES	348.4	290.9	57.5	175.7	147.1	28.6	666.1
INFRASTRUCTURE	1,103.3	802.4	298.9	576.4	493.6	82.8	1,915.8
	-	226.3	-226.3	-	120.9	-120.9	450.8
ADMINISTRATION NETTING	31.2	-	31.2	23.3		23.3	
	-93.3	-92.3	-1.0	-45.9	-43.3	-2.7	-204.6
OPERATING REVENUE	2,359.5	1,962.6	396.9	1,204.8	1,161.3	43.5	4,493.0

Operating profit before goodwill depreciation:	30.06.01	30.06.00	Change	Q2'01	Q2'00	Change	31.12.00
TELECOMMUNICATIONS	74.1	12.9	61.1	44.6	12.0	32.5	87.1
BANK & FINANCE CONSULTANCY SERVICES	51.6	48.3	3.2	26.5	43.4	-16.9	87.1
COMPUTER OP. SERVICES	13.8	-19.8	33.6	7.8	-13.3	21.1	13.6
INFRASTRUCTURE	82.5	94.0	-11.5	34.8	48.3	-13.5	213.6
	-	-6.1	6.1	-	0.2	-0.2	-6.1
ADMINISTRATION NETTING	15.6	-13.9	29.5	15.8	-7.6	23.4	-29.9
	-	-0.7	0.7	-0.4	-0.5	0.1	-2.8
EBITA before employer's tax etc.	237.6	114.8	122.8	129.1	82.6	46.6	362.6
Employer's tax etc. on options	1.5	-41.2	42.7	6.0	-	6.0	-45.5
EBITA	239.1	73.6	165.4	135.1	82.6	52.5	317.1

Operating margin	30.06.01	30.06.00	Change	Q2'01	Q2'00	Change	31.12.00
TELECOMMUNICATIONS	14.9%	2.8%	12.2%	18.1%	5.0%	13.1%	8.7%
BANK & FINANCE CONSULTANCY SERVICES	10.8%	17.9%	-7.1%	11.6%	21.5%	-9.9%	13.2%
COMPUTER OP. SERVICES	4.0%	-6.8%	10.8%	4.4%	-9.1%	13.5%	2.0%
INFRASTRUCTURE	7.5%	11.7%	-4.2%	6.0%	9.8%	-3.7%	11.1%
	-	-	2.7%	-	0.2%	-	-1.3%
EBITA margin	10.1%	3.8%	6.4%	11.2%	7.1%	4.1%	7.1%

EDB Business Partner
Consolidated profit and loss account

	30.06.01	30.06.00	Q2'01	Q2'00	31.12.00
OPERATING REVENUE	2,359.5	1,962.6	1,204.8	1,161.3	4,493.0
Cost of goods sold	685.0	464.4	333.3	236.1	1,162.1
Employer's tax etc. on share options	-1.5	41.2	-6.0	-	45.5
Salaries and employer's social security contribs.	939.8	852.2	468.4	517.0	1,750.8
Other operating costs	402.8	419.1	226.7	262.4	1,007.3
OPERATING PROFIT BEFORE DEPRECIATION (EBITDA)	333.5	185.7	182.4	145.7	527.3
Ordinary depreciation	94.4	112.1	47.3	63.2	210.1
OPERATING PROFIT BEFORE GOODWILL DEPRECIATION/WRITE-OFF (EBITA)	239.1	73.6	135.1	82.5	317.1
Goodwill depreciation	103.2	67.9	52.2	47.1	175.8
Goodwill written-off	73.9	-	73.9	-	-
OPERATING PROFIT BEFORE GOODWILL DEPRECIATION/WRITE-OFF (EBIT)	62.0	5.6	8.7	35.3	141.3
Share in results of associated companies	-3.6	1.5	-1.9	0.4	0.8
Net financial items	-31.3	22.8	-16.5	-3.2	-21.3
PROFIT BEFORE TAX AND MINORITY INTERESTS	27.1	29.9	-9.6	32.5	120.9
Tax	-35.2	-23.6	-12.2	-17.5	-77.9
Minority interests	-0.2	0.7	-0.2	1.3	-0.7
PROFIT AFTER TAX	-8.3	7.0	-22.0	16.3	42.3

EDB Business Partner
Consolidated balance sheet

	30.06.01	30.06.00	31.12.00
Goodwill	2,743.0	2,887.7	3,093.9
Operational fixed assets	486.2	985.0	1,010.4
Financial fixed assets	304.9	190.5	175.9
TOTAL FIXED ASSETS	3,534.1	4,063.2	4,280.2
Current receivables	1,286.4	1,091.2	1,124.9
Liquid assets	344.8	453.2	421.8
TOTAL CURRENT ASSETS	1,631.2	1,544.3	1,546.7
TOTAL ASSETS	5,215.3	5,607.5	5,826.9
TOTAL EQUITY	3,219.1	3,129.0	3,128.3
Non-interest bearing liabilities	142.6	140.4	206.2
Subordinated loan	450.0	450.0	450.0
Interest bearing liabilities	296.0	772.1	840.7
TOTAL LONG TERM LIABILITIES	888.6	1,362.5	1,496.9
Non-interest bearing liabilities	984.6	1,014.5	1,123.7
Interest bearing liabilities	73.0	101.5	77.9
TOTAL CURRENT LIABILITIES	1,057.6	1,116.0	1,201.6
TOTAL LIABILITIES AND EQUITY	5,165.3	5,607.5	5,826.9

EDB Business Partner

Key figures

	30.06.01	30.06.00	31.12.00
Earnings per share (post-tax, before goodwill depreciation)	1.90	0.97	2.62
EBITDA per share	3.74	2.39	6.33
Cash flow per share	0.18	1.51	5.10
Equity ratio (as a percentage of total assets)	62%	56%	54%
Book equity per share	36.1	40.3	37.6
Current ratio	1.5	1.4	1.3
Operating margin before goodwill depreciation	10.2%	3.8%	7.1%
Average number of shares	89,091,153	77,698,880	83,275,358

EDB Business Partner

Cash flow analysis

	30.06.01	30.06.00	31.12.00
Net cash from/for operational activities	16.4	117.5	424.5
Net cash from/for investments	435.3	-2,702.2	-3,040.9
Net cash from/for financing	-528.7	2,627.4	2,626.0
Net change in liquid assets	-77.0	42.7	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	344.8	453.2	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:	Proforma			Proforma			Proforma 31.12.00
	30.06.01	30.06.00	Change	Q2'01	Q2'00	Change	
TELECOMMUNICATIONS	495.9	465.4	30.5	246.6	241.1	5.5	1,003.5
BANK & FINANCE	476.0	364.8	111.1	228.7	201.8	26.9	756.0
CONSULTANCY SERVICES	348.4	290.9	57.5	175.7	147.1	28.6	666.1
COMPUTER OPERATING SERVICES	1,101.3	986.7	114.6	576.4	493.6	82.8	2,099.8
INFRASTRUCTURE	-	-	-	-	-	-	-
ADMINISTRATION	31.2	-	31.2	23.3	-	23.3	
NETTING	-93.3	-64.6	-28.7	-45.9	-26.5	-19.5	-169.1
OPERATING REVENUE	2,359.5	2,043.2	316.3	1,204.8	1,057.2	147.6	4,356.3

Operating profit before goodwill depreciation:	Proforma			Proforma			Proforma 31.12.00
	30.06.01	30.06.00	Change	Q2'01	Q2'00	Change	
TELECOMMUNICATIONS	74.1	12.9	61.1	44.6	12.0	32.5	87.1
BANK & FINANCE	51.6	49.3	2.2	26.5	43.4	-16.9	88.1
CONSULTANCY SERVICES	13.8	-19.8	33.6	7.8	-13.3	21.1	13.6
COMPUTER OPERATING SERVICES	82.5	107.3	-24.8	34.8	48.3	-13.5	226.8
INFRASTRUCTURE	-	-	-	-	-	-	-
ADMINISTRATION	15.6	-13.9	29.5	15.8	-7.6	23.4	-29.9
NETTING	-	-1.1	1.1	-0.4	0.8	-1.2	-5.1
EBITA before employer's tax etc.	237.6	134.9	102.8	129.1	83.7	45.5	380.7
Employer's tax etc. on options	1.5	-37.1	38.6	6.0	-	6.0	-39.1
EBITA	239.1	97.8	141.3	135.1	83.7	51.5	341.7

Operating margin	Proforma			Proforma			Proforma 31.12.00
	30.06.01	30.06.00	Change	Q2'01	Q2'00	Change	
TELECOMMUNICATIONS	14.9%	2.8%	12.2%	18.1%	5.0%	13.1%	8.7%
BANK & FINANCE	10.8%	13.5%	-2.7%	11.6%	21.5%	-9.9%	11.7%
CONSULTANCY SERVICES	4.0%	-6.8%	10.8%	4.4%	-9.1%	13.5%	2.0%
COMPUTER OPERATING SERVICES	7.5%	10.9%	-3.4%	6.0%	9.8%	-3.7%	10.8%
INFRASTRUCTURE	-	-	-	-	-	-	-
EBITA margin	10.1%	4.8%	5.3%	11.2%	7.9%	3.3%	7.8%

EDB Business Partner

Consolidated profit and loss account

Proforma comparable figures for previous periods

	30.06.01	Proforma 30.06.00	Q2'01	Proforma Q2'00	Proforma 31.12.00
OPERATING REVENUE	2,359.5	2,043.2	1,204.8	1,057.2	4,356.3
Cost of goods sold	685.0	362.9	333.3	165.3	919.0
Employer's tax etc. on share options	-1.5	37.1	-6.0	-	39.1
Salaries and employer's social security contribs.	939.8	872.5	468.9	454.4	1,750.1
Other operating costs	402.8	552.3	226.2	293.9	1,091.1
OPERATING PROFIT BEFORE DEPRECIATION (EBITDA)	333.5	218.4	182.4	143.7	557.0
Ordinary depreciation	94.4	120.6	47.3	60.0	215.3
OPERATING PROFIT BEFORE GOODWILL DEPRECIATION/WRITE-OFF (EBITA)	239.1	97.8	135.1	83.7	341.7
Goodwill depreciation	103.2	91.1	52.5	46.0	194.8
Goodwill written-off	73.9	-	73.9	-	-
OPERATING PROFIT AFTER GOODWILL DEPRECIATION/WRITE-OFF (EBIT)	62.0	6.7	8.7	37.7	146.9
Share in results of associated companies	-3.6	-10.6	-1.9	1.0	-20.0
Net financial items	-31.3	9.1	-16.5	-2.4	-31.7
PROFIT BEFORE TAX AND MINORITY INTERESTS	27.1	5.2	-9.6	36.3	95.2
Tax	-35.2	-27.4	-12.2	-21.2	-82.9
Minority interests	-0.2	0.7	-0.2	1.2	-0.7
PROFIT AFTER TAX	-8.3	-21.6	-22.0	16.3	11.6

EDB Business Partner
Consolidated balance sheet

Proforma comparable figures for previous periods

	30.06.01	Proforma 30.06.00	Proforma 31.12.00
Goodwill	2,743.0	2,745.3	2,969.9
Operational fixed assets	486.2	970.7	990.4
Financial fixed assets	304.9	305.5	295.7
TOTAL FIXED ASSETS	3,534.1	4,021.5	4,256.0
Current receivables	1,286.4	1,057.5	1,072.5
Liquid assets	344.8	416.9	443.9
TOTAL CURRENT ASSETS	1,631.2	1,474.4	1,516.4
TOTAL ASSETS	5,165.3	5,495.9	5,772.4
TOTAL EQUITY	3,219.1	3,132.3	3,128.3
Non-interest bearing liabilities	142.6	140.4	219.7
Subordinated loan	450.0	450.0	450.0
Interest bearing liabilities	296.0	772.1	840.7
TOTAL LONG TERM LIABILITIES	888.6	1,362.5	1 510.4
Non-interest bearing liabilities	984.6	904.7	1 055.8
Interest bearing liabilities	73.0	96.4	77.9
TOTAL CURRENT LIABILITIES	1,057.6	1,001.1	1,133.7
TOTAL LIABILITIES AND EQUITY	5,165.3	5,495.9	5,772.4