

## **EDB Business Partner ASA THIRD QUARTER 2001 INTERIM REPORT**

### **Summary**

- **15% growth in turnover on a comparable proforma basis**
- **Results for the third quarter reflect loss provisions for Computer Operating Services and a write-down of goodwill**
- **Satisfactory profitability in other areas**
- **Good cash flow**

The business areas of Telecommunications, Bank & Finance and Consultancy Services reported results for the third quarter in line with the company's budgets and expectations. The group reports a consolidated loss of NOK 89 million before goodwill depreciation for the third quarter, reflecting weak profitability in the Computer Operating Services business area. It has accordingly been decided to restructure the Computer Operating Services area. A total provision of NOK 150 million was recognised in the third quarter in respect of restructuring costs, non-recurring expenses and provision for losses.

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 business area reported particularly strong year-on-year growth, but this area experienced a difficult start to the year in 2000. The total volume of new assignments and business acquired by the Computer Operating Services business area is greater than the figures for operating revenue indicate. However weaker margins in this area have created a situation in which the growth of business volume undertaken for existing customers is insufficient to offset the effect of lower unit prices. Both Telecommunications and Consultancy Services reported good margins by comparison with last year. Bank & Finance reported a fall in margin compared to last year, but the first six months of 2000 in particular were characterised by specific software sales that generated high margins.

Capital gains on sales of real estate totalling NOK 31 million have been recognised so far this year. There were no capital gains from sales of real estate in the equivalent period last year.

The provision for employer's social security contributions in respect of employee share options was reduced by NOK 8 million in the third quarter to give a write-back of NOK 9 million for the year to date as compared to an expense of NOK 1 million and NOK 43 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 (43%) is now recognised in the accounts as an associated company. Infrastructure reported EBITA of NOK 1 million for the third quarter of 2000, with an EBITA loss of NOK 5 million for the first nine months of the year.

Goodwill depreciation for the nine months to 30 September 2001 amounted to NOK 157 million, up by NOK 40 million from the same period last year. The acquisition of Fellesdata accounts for NOK 26 million of the increase, and the purchase of DnB's IT operations added a further NOK 12 million.

In view of the significant fall in values that has affected both EDB Business Partner and the entire IT sector in general over recent months, the company carried out a NOK 1,182 million write-down of goodwill in the third quarter. The goodwill written down relates to the business areas of Consultancy Services, Computer Operating Services and Bank & Finance. This brings the total write-down of goodwill for the year to date to NOK 1,256 million.

The group's share of results in associated companies represented a loss of NOK 34 million as compared to a profit of NOK 3 million for the first nine months of last year. These figures are affected by weak results for Itworks AS, which experienced a significant deterioration in market conditions in the third quarter. A decision has been made to restructure this company in order to improve its results, and this involves significant reductions in staff numbers. Itworks has written off goodwill in its accounts totalling NOK 46 million.

Net financial expense of NOK 49 million represents an increase of NOK 49 million from the same period last year. Net financial items included capital gains from sale of shares of NOK 28 million for this period last year, and last year's figures 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 finance the Fellesdata acquisition. Net interest bearing indebtedness totalled NOK 950 million at 30 September 2001 as compared to NOK 947 million at the start of 2001.

The profit and loss account shows a write-back of tax totalling NOK 269 million for the year to date. This reflects the total reorganisation of the group, which has created deferred tax assets recognised to profit and loss in connection with the write-down of the related goodwill items. The net result for the first nine months of the year is a loss after tax of NOK 1,074 million as compared to a profit of NOK 16 million for the same period last year. Earnings after tax but before goodwill depreciation amounted to NOK 339 million, equivalent to NOK 3.79 per share as compared to NOK 1.63 per share for the same period last year.

The group's cash flow from operational activities totalled NOK 142 million by the close of the third quarter as compared to NOK 201 million for the first nine months of last year. The third quarter in isolation produced cash flow of NOK 126 million as compared to NOK 84 million 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.

	30.09.01	30.09.00	Change	Q3'01	Q3'00	Change	2000
Operating revenue	727.8	709.1	18.7	231.9	243.7	-11.8	1,003.5
EBITA	108.8	33.4	75.5	34.8	20.4	14.3	87.1
Margin	15.0%	4.7%	10.2 %	15.0%	8.4%	6.6 %	8.7%
No. of employees	726	748	-22				732

Turnover for the nine months to 30 September 2001 shows a marginal increase on the same period last year, but the third quarter showed a decline from the same quarter 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 of last year were burdened by costs of NOK 44.2 million 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 third 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. The combination of licence sales and the effects of the measures taken to improve margins noted above ensured a good profit margin for the third quarter. This was despite the effect of the summer holiday period, which reduced the number of hours chargeable to clients and therefore had a negative effect on the time-charged activities of the business area.

## 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 the subsidiaries SysCon AS and AcceptData AS (from 1 August 2001) in addition to the Benelux-based company Maxware BV and the Swedish companies Infovention AB (from 1 September 2001) and eConnect AB.

	30.09.01	30.09.00	Change	Q3'01	Q3'00	Change	2000
Operating revenue	706.2	442.5	263.7	230.3	172.6	57.7	661.4
EBITA	69.1	66.5	2.6	17.5	18.2	-0.7	87.1
Margin	9.8%	15.0%	-5.3 %	7.6%	10.6%	-2.9 %	13.2%
No. of employees	997	784	213				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 31% 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. The business area has also taken over additional operations and has increased its total staff capacity, and these factors have also increased turnover for the current year.

Bank & Finance is currently enjoying a good level of activity, with a sizeable order book. In addition the business area has carried out a comprehensive conversion project which has had a positive effect on the growth in sales reported for the year to date.

Profit margins for this business area have shown a steady and strong quarter-on-quarter performance. This business area normally experiences a small reduction in margins in the third quarter as result of a drop in chargeable hours during the summer holiday period. This had a stronger effect than was seen last year since activities charged on a time-spent basis now account for a larger part of the business area's activities. In addition there were some signs of a halt to sales in August and September as a result of the operational breakdown which occurred on 2 August. This led to a situation in which both the company and its customers concentrated all efforts and attention on handling the situation that arose. This in turn led to some deferral to the fourth quarter of customer decisions due to be taken in the third quarter.

A comparison of profit margins for the current year to date with last year should take into account the particularly high margins seen in the first half of 2000. This situation reflected the introduction of the new Financial Contracts Act combined with pent-up demand following the moratorium on IT projects in the banking sector around the millennium shift, and these factors resulted in a high level of software sales with attractive margins.

The company Infovention AB was acquired on 23 August 2001. Infovention delivers business-critical systems for the banking and finance sector, and this acquisition is part of EDB Business Partner's strategy to develop its international presence. The range of expertise offered by Infovention and the company's market presence, combined with the systems offered by EDB Fellesdata, will help to strengthen our position, particularly in the Nordic banking and finance market.

### 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.

	30.09.01	30.09.00	Change	Q3'01	Q3'00	Change	2000
Operating revenue	501.0	456.6	44.4	152.6	165.7	-13.1	666.1
EBITA	24.8	-12.4	37.2	11.0	7.4	3.7	13.6
Margin	5.0%	-2.7%	7.7 %	7.2%	4.4%	2.8 %	2.0%
No. of employees	439	586	-147				493

Turnover for the first nine months of the year was 10% 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. However market conditions have changed somewhat from the situation seen in the first six months of this year, and we now see a general reluctance to implement new projects. The third quarter figures include a gain on sale of business activities of NOK 3.8 million, and the underlying results for the third quarter are similar to the same quarter last year but with some improvement in margins. The level of income from sales to the public sector shows an improvement from the first half of the year, and we are now starting to see benefits from the cost-saving measures implemented at Ephorma.

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 to the effect of 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, the subsidiary PDS AS (with effect from 1 April 2001) and the Swedish company Unigrig AB (from 1 August 2001).

	30.09.01	30.09.00	Change	Q3'01	Q3'00	Change	2000
Operating revenue	1,721.1	1,306.3	414.8	619.8	503.8	115.9	1,915.8
EBITA	-69.5	151.7	-221.2	-152.0	57.6	-209.7	213.6
Margin	-4.0%	11.6%	-15.7 %	-24.5%	11.4%	-36.0 %	11.1%
No. of employees	1,102	779	323				783

The strong year-on-year growth in turnover reported for the year to date is principally the result of the acquisition of Fellesdata on 1 April 2000, and comparable pro forma figures show an increase of 15%. The current uncertain economic climate gives reason to believe that the transaction volumes undertaken by the group's computer operating centre will show lower growth than previously expected. In addition certain customer assignments have caused unexpected additional costs over recent months, and there has also been some shift in production volume from OS/390 to Unix systems which has had a negative effect on margins. These factors form the background to the company's decision to re-structure this business area with a view to reducing the cost base in order to match weaker production volumes.

The restructuring will principally take the form of staffing reductions, reorganisation and changes in the infrastructure of EDB Teamco, and will be carried out over the course of the next 3-6 months.

The measures to be implemented are expected to first produce results in the first half of 2002. Loss provisions have been established in the third quarter accounts in respect of certain specific contracts and costs incurred in phasing out older technology. The total provision for

restructuring and losses, together with the unexpected costs incurred on certain customer assignments, amount to NOK 150 million in the third quarter of this year.

The group has recognised the financial liability to which it believes it is exposed as result of the operational breakdown on 2 August in its third quarter accounts together with its own costs in this respect.

New outsourcing assignments have the effect of reducing margins somewhat by comparison to last year since these involve a greater proportion of sub-contractor involvement which is invoiced through the company, and because it takes some time before synergies can be realised. A provision of NOK 75 million has been made in respect of the restructuring of DnB's IT operations relative to the cost price of the activities acquired. 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 it has a positive effect on consolidated net financial items. The margins reported for the early part of last year were unusually high as a result of particular circumstances arising from the millennium transition.

## **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 20.9 million.

The group employed 3,270 staff in its wholly owned subsidiaries at the end of the third quarter as compared to 3,040 at the same date last year. This represents an increase of 130, of which businesses acquired and sold account for a net reduction of 69.

The group operates a share option agreement for all of its employees. Options over a total of 10.4 million shares were outstanding at the end of September, of which options over 4.1 million shares were granted in November 1999 at a market share price of NOK 40.00, options over 5.1 million shares were granted in June 2000 at a market share price of NOK 123.60, options over 0.5 million shares were granted in December 2000 at a market share price of NOK 96.90 and options over 0.7 million shares were granted in August 2001 at a market share price of NOK 79.80. 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 high 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, save for the Computer Operating Services business area. A comprehensive restructuring of this area is now required in order to ensure the group's overall profitability in the longer term.

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. The process of internationalisation continues to be a major focus, and order books for both the European and American markets are at a good level. The business area's performance in the USA has been particularly good despite the turbulent current situation. There are no signs of any easing in the stagnation currently seen in the domestic market, but productivity gains are expected to offset the fall in profit margins.

Sales of applications and services to the banking and finance sector have enjoyed a good level of activity, but we are now seeing some signs of slowdown in the banking market. This may cause margins over the next 2-3 quarters to remain in line with those seen in the third quarter of this year. The work involved in converting two product platforms to a single product platform is now largely completed, and where the staff resources involved can no longer be fully occupied by income generating activity the necessary reductions will be made. However the group has a sizeable order book and good prospects for future sales that will provide the basis for some growth in future months. The process of internationalisation for this business area continues to attract considerable emphasis, and a number of products are now ready for international sales. We believe that the acquisition of Infovention in Sweden will create access to a broader international market segment.

The Computer Operating Services business area has won a number of 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. This business area will now focus its attention on the planned restructuring, and this process is important in order to achieve acceptable margins over the longer term. At the same time the reliability of operating services will continue to be a major theme, and the company is working closely with its banking customers to reduce the level of operational risk in our systems following the operational breakdown experienced in August. The company has not received indications from any banking customers that they intend to terminate or reduce their business relationships with EDB as result of this incident. The two new assignments for Unigrid (1 August 2001) and DnB (1 July 2001) represent additional annual turnover of ca. NOK 550 million from these start dates. 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 1-2 percentage points over the first 12 months. Computer Operating Services is expected to generate a profit for the fourth quarter of 2001, with a margin in the order of 3-5%. An improvement in operating margin to around 7-9% is expected in the second half of 2002.

The Consultancy Services business area has followed a positive trend, but market conditions are now seen to be difficult. Whilst an improvement in margins has been achieved, the company still sees room for improvement in certain areas. No significant change in margins from the current level is expected for this business area in the final quarter of the year.

The company remains optimistic that it will achieve its long-term strategic targets. The focus of attention is on profitable growth, restructuring and operational reliability as well as international sales of applications and systems to the banking and finance market and the telecommunications sector.

## EDB Business Partner Analysis by business area

<b>Operating revenue:</b>	<b>30.09.01</b>	<b>30.09.00</b>	<b>Change</b>	<b>Q3'01</b>	<b>Q3'00</b>	<b>31.12.00</b>
TELECOMMUNICATIONS	728	709	19	232	244	1,004
BANK & FINANCE	706	442	264	230	173	661
CONSULTANCY SERVICES	501	457	44	153	166	666
COMPUTER OP. SERVICES	1,721	1,306	415	620	504	1,916
INFRASTRUCTURE	-	318	-318	-	92	451
ADMINISTRATION	31	-	31	-	-	-
NETTING	-146	-140	-6	-52	-49	-205
<b>EDB GROUP</b>	<b>3,542</b>	<b>3,093</b>	<b>449</b>	<b>1,182</b>	<b>1,129</b>	<b>4,493</b>

<b>Operating profit before goodwill depreciation:</b>	<b>30.09.01</b>	<b>30.09.00</b>	<b>Change</b>	<b>Q3'01</b>	<b>Q3'00</b>	<b>31.12.00</b>
TELECOMMUNICATIONS	109	33	75	35	20	87
BANK & FINANCE	69	67	3	18	18	87
CONSULTANCY SERVICES	25	-12	37	11	7	14
COMPUTER OP. SERVICES	-70	152	-221	-152	58	214
INFRASTRUCTURE	-	-5	5	-	1	-6
ADMINISTRATION	10	-20	30	-5	-6	-30
NETTING	-	-4	4	-	-4	-3
<b>EBITA before employer's tax etc.</b>	<b>144</b>	<b>209</b>	<b>-66</b>	<b>-94</b>	<b>95</b>	<b>363</b>
Employer's tax etc. on options	9	-42	52	8	-1	-46
<b>EBITA</b>	<b>153</b>	<b>167</b>	<b>-14</b>	<b>-86</b>	<b>94</b>	<b>317</b>

<b>Operating margin</b>	<b>30.09.01</b>	<b>30.09.00</b>	<b>Change</b>	<b>Q3'01</b>	<b>Q3'00</b>	<b>31.12.00</b>
TELECOMMUNICATIONS	15.0 %	4.7 %	10.2 %	15.0 %	8.4 %	8.7%
BANK & FINANCE	9.8 %	15.0 %	-5.3 %	7.6 %	10.6 %	13.2%
CONSULTANCY SERVICES	5.0 %	-2.7 %	7.7 %	7.2 %	4.4 %	2.0%
COMPUTER OP. SERVICES	-4.0 %	11.6 %	-15.7 %	-24.5 %	11.4 %	11.1 %
INFRASTRUCTURE	-	-1.6 %	1.6 %	-	1.0 %	-1.3 %
<b>EDB GROUP</b>	<b>4.3 %</b>	<b>5.4 %</b>	<b>-1.1 %</b>	<b>-7.3 %</b>	<b>8.3 %</b>	<b>7.1 %</b>

**EDB Business Partner**  
**Consolidated profit and loss account**

<b>PROFIT AND LOSS ACCOUNT</b>	<b>30.09.01</b>	<b>30.09.00</b>	<b>Q3'01</b>	<b>Q3'00</b>	<b>31.12.00</b>
OPERATING REVENUE	3,542	3,092	1,182	1,129	4,493
Cost of goods sold	1,159	749	474	285	1,162
Employer's tax etc. on share options	-9	42	-8	1	46
Salaries and employer's social security contribs.	1,414	1,244	474	392	1,751
Other operating costs	686	720	283	301	1,007
<b>OPERATING PROFIT BEFORE DEPRECIATION (EBITDA)</b>	<b>292</b>	<b>337</b>	<b>-41</b>	<b>151</b>	<b>527</b>
Ordinary depreciation	139	169	45	57	210
<b>OPERATING PROFIT BEFORE GOODWILL DEPRECIATION/WRITE-OFF (EBITA)</b>	<b>153</b>	<b>167</b>	<b>-86</b>	<b>94</b>	<b>317</b>
Goodwill depreciation	157	116	54	49	176
Goodwill written-off	1,256	-	1,182	-	-
<b>OPERATING PROFIT BEFORE GOODWILL DEPRECIATION/WRITE-OFF (EBIT)</b>	<b>-1,260</b>	<b>51</b>	<b>-1,322</b>	<b>45</b>	<b>141</b>
Share in results of associated companies	-34	3	-30	2	1
Net financial items	-49	0	-18	-23	-21
<b>PROFIT BEFORE TAX AND MINORITY INTERESTS</b>	<b>-1,343</b>	<b>54</b>	<b>-1,370</b>	<b>25</b>	<b>121</b>
Tax	269	-37	304	-14	-78
Minority interests	0	-1	0	-1	-1
<b>PROFIT AFTER TAX</b>	<b>-1,074</b>	<b>16</b>	<b>-1,066</b>	<b>9</b>	<b>42</b>

## EDB Business Partner

### Consolidated balance sheet

	30.09.01	30.09.00	31.12.00
Goodwill	2,023	2,946	3,094
Operational fixed assets	600	988	1,010
Financial fixed assets	614	162	176
<b>TOTAL FIXED ASSETS</b>	<b>3,237</b>	<b>4,096</b>	<b>4,280</b>
Accounts receivable	845	758	819
Other current receivables	533	274	306
Liquid assets	331	300	422
<b>TOTAL CURRENT ASSETS</b>	<b>1,709</b>	<b>1,331</b>	<b>1,547</b>
<b>TOTAL ASSETS</b>	<b>4,946</b>	<b>5,427</b>	<b>5,827</b>
<b>TOTAL EQUITY</b>	<b>2,141</b>	<b>3,110</b>	<b>3,128</b>
Non-interest bearing liabilities	192	146	206
Subordinated loan	450	450	450
Interest bearing liabilities	750	733	841
<b>TOTAL LONG TERM LIABILITIES</b>	<b>1,392</b>	<b>1,329</b>	<b>1,497</b>
Non-interest bearing liabilities	1,342	884	1,124
Interest bearing liabilities	70	103	78
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,412</b>	<b>987</b>	<b>1,202</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,946</b>	<b>5,427</b>	<b>5,827</b>

## EDB Business Partner

### Key figures

	30.09.01	30.09.00	Q3'01	Q3'00	31.12.00
Earnings per share (post-tax, before goodwill depreciation)	3.79	1.63	1.89	0.67	2.62
EBITDA per share	3.26	4.13	-0.48	1.74	6.33
Cash flow per share	1.59	2.47	1.40	0.96	5.10
Equity ratio (as a percentage of total assets)	43 %	57 %			54 %
Book equity per share	23.9	38.2			37.6
Current ratio	1.2	1.3			1.3
Operating margin before goodwill depreciation	4.3 %	5.5 %	-7.3 %	8.4 %	7.1 %
Average number of shares	89,522,072	81,440,768			83,275,358

## EDB Business Partner

### Cash flow analysis

	30.09.01	30.09.00	Q3'01	Q3'00	31.12.00
<b>Cash from/for operational activities</b>	<b>142</b>	<b>201</b>	<b>126</b>	<b>84</b>	<b>425</b>
Operational investments	-98	-167	2	-74	-218
Sale of operating assets	-	-	-	-	124
Acquisition of businesses	-763	-2,627	-742	-59	-2,960
Sale of businesses	199	37	137	3	88
Purchase/sale of real estate	491	-75	-1	-	-75
<b>Net cash from/for investments</b>	<b>-171</b>	<b>-2,832</b>	<b>-604</b>	<b>-130</b>	<b>-3,041</b>
Debt repayment	-479	-582	136	-112	-636
New borrowing	331	1,176	331	46	1,336
Share issues	68	1,977	-1	-	1,976
Dividend paid	-	-10	-	-	-10
Purchase/sale of own shares	20	-40	-	-40	-40
<b>Net cash from/for financing</b>	<b>-61</b>	<b>2,520</b>	<b>466</b>	<b>-107</b>	<b>2,626</b>
<b>Net change in liquid assets</b>	<b>-89</b>	<b>-111</b>	<b>-12</b>	<b>-154</b>	<b>10</b>
Liquid assets at start of period	422	411	345	453	411
Currency translation difference on liquid assets	-1		-1	-	2
Liquid assets at end of period	331	300	331	300	422
Undrawn credit facilities	200	200			150
Liquid assets at end of period + undrawn credit facilities	531	500			572
Net interest-bearing liabilities	940	987			947

**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.

<b>Operating revenue:</b>	<b>30.09.01</b>	<b>Proforma 30.09.00</b>	<b>Change</b>	<b>Q3'01</b>	<b>Proforma Q3'00</b>	<b>Change</b>	<b>Proforma 31.12.00</b>
TELECOMMUNICATIONS	728	709	19	232	244	-12	1,004
BANK & FINANCE	706	537	169	230	173	58	756
CONSULTANCY SERVICES	501	457	44	153	166	-13	666
COMPUTER OP. SERVICES	1,721	1,491	231	620	504	116	2,100
ADMINISTRATION	31	-	31	-	-	-	
NETTING	-146	-105	-41	-52	-40	-12	-169
<b>OPERATING REVENUE</b>	<b>3,542</b>	<b>3,089</b>	<b>453</b>	<b>1,182</b>	<b>1,046</b>	<b>136</b>	<b>4,356</b>

<b>Operating profit before goodwill depreciation:</b>	<b>30.09.01</b>	<b>Proforma 30.09.00</b>	<b>Change</b>	<b>Q3'01</b>	<b>Proforma Q3'00</b>	<b>Change</b>	<b>Proforma 31.12.00</b>
TELECOMMUNICATIONS	109	33	75	35	20	14	87
BANK & FINANCE	69	68	2	18	18	-1	88
CONSULTANCY SERVICES	25	-12	37	11	7	4	14
COMPUTER OP. SERVICES	-70	165	-234	-152	58	-210	227
ADMINISTRATION	10	-20	30	-5	-6	1	-30
NETTING	-	-5	5	-	-3	3	-5
<b>EBITA before employer's tax etc.</b>	<b>144</b>	<b>229</b>	<b>-85</b>	<b>-94</b>	<b>94</b>	<b>-188</b>	<b>381</b>
Employer's tax etc. on options	9	-37	46	8	0	7	-39
<b>EBITA</b>	<b>153</b>	<b>192</b>	<b>-39</b>	<b>-86</b>	<b>95</b>	<b>-181</b>	<b>342</b>

<b>Operating margin</b>	<b>30.09.01</b>	<b>Proforma 30.09.00</b>	<b>Change</b>	<b>Q3'01</b>	<b>Proforma Q3'00</b>	<b>Change</b>	<b>Proforma 31.12.00</b>
TELECOMMUNICATIONS	15.0%	4.7%	10.2%	15.0%	8.4%	6.6%	8.7%
BANK & FINANCE	9.8%	12.6%	-2.8%	7.6%	10.6%	-2.9%	11.7%
CONSULTANCY SERVICES	5.0%	-2.7%	7.7%	7.2%	4.4%	2.8%	2.0%
COMPUTER OP. SERVICES	-4.0 %	11.1 %	-15.1 %	-24.5 %	11.4 %	-36.0 %	10.8 %
<b>EDB GROUP</b>	<b>4.3 %</b>	<b>6.2 %</b>	<b>-1.9 %</b>	<b>-7.3 %</b>	<b>9.0 %</b>	<b>-16.3 %</b>	<b>7.8 %</b>

**EDB Business Partner**

## Consolidated profit and loss account

*Proforma comparable figures for previous periods*

	30.09.01	Proforma 30.09.00	Q3'01	Proforma Q3'00	Proforma 31.12.00
OPERATING REVENUE	3,542	3,089	1,182	1,046	4,356
Cost of goods sold	1,159	595	474	232	919
Employer's tax etc. on share options	-9	37	-8	-1	39
Salaries and employer's social security contribs.	1,414	1,282	474	410	1,750
Other operating costs	686	808	283	255	1,091
<b>OPERATING PROFIT BEFORE DEPRECIATION (EBITDA)</b>	<b>292</b>	<b>368</b>	<b>-41</b>	<b>149</b>	<b>557</b>
Ordinary depreciation	139	176	45	55	215
<b>OPERATING PROFIT BEFORE GOODWILL DEPRECIATION/WRITE-OFF (EBITA)</b>	<b>153</b>	<b>192</b>	<b>-86</b>	<b>95</b>	<b>342</b>
Goodwill depreciation	157	141	54	50	195
Goodwill written-off	1,256	-	1,182	-	-
<b>OPERATING PROFIT AFTER GOODWILL DEPRECIATION/WRITE-OFF (EBIT)</b>	<b>-1,260</b>	<b>51</b>	<b>-1,322</b>	<b>44</b>	<b>147</b>
Share in results of associated companies	-34	3	-30	14	-20
Net financial items	-49	-13	-18	-22	-32
<b>PROFIT BEFORE TAX AND MINORITY INTERESTS</b>	<b>-1,343</b>	<b>41</b>	<b>-1,370</b>	<b>36</b>	<b>95</b>
Tax	269	-42	304	-14	-83
Minority interests	-0	-1	-0	-1	-1
<b>PROFIT AFTER TAX</b>	<b>-1,074</b>	<b>-1</b>	<b>-1,066</b>	<b>20</b>	<b>12</b>

**EDB Business Partner**  
**Consolidated balance sheet**

*Proforma comparable figures for previous periods*

	30.09.01	Proforma 30.09.00	Proforma 31.12.00
Goodwill	2,023	2,808	2,970
Operational fixed assets	600	973	990
Financial fixed assets	614	320	296
<b>TOTAL FIXED ASSETS</b>	<b>3,237</b>	<b>4,100</b>	<b>4,256</b>
Accounts receivable	845	689	750
Other current receivables	533	286	323
Liquid assets	331	305	444
<b>TOTAL CURRENT ASSETS</b>	<b>1,709</b>	<b>1,280</b>	<b>1,516</b>
<b>TOTAL ASSETS</b>	<b>4,946</b>	<b>5,380</b>	<b>5,772</b>
<b>TOTAL EQUITY</b>	<b>2,141</b>	<b>3,110</b>	<b>3,128</b>
Non-interest bearing liabilities	192	146	220
Subordinated loan	450	450	450
Interest bearing liabilities	750	824	841
<b>TOTAL LONG TERM LIABILITIES</b>	<b>1,392</b>	<b>1,420</b>	<b>1,510</b>
Non-interest bearing liabilities	1,342	747	1,056
Interest bearing liabilities	70	103	78
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,412</b>	<b>850</b>	<b>1,134</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,946</b>	<b>5,380</b>	<b>5,772</b>