Interim accounts: 1st quarter 2002

EDB Business Partner ASA

Key figures for Q1 2002

• Operating revenue	NOK 1,125m	(- 3%)
• EBITA	NOK 9m	(- NOK 95m)
• EBITA margin	0.8 %	(- 8.2%p)
• EBITA margin (exc. gains/losses option costs)	1.3 %	(- 7.5%p)
• Profit after tax	- NOK 69m	(- NOK 83m)
• Operational cash flow	- NOK 235m	(- NOK 223m)

- Special factors vs. 2001:
  - Provision for restructuring NOK 28m (nil last year)
  - EBITA includes a loss on sale NOK 1m (NOK 8m gain last year)

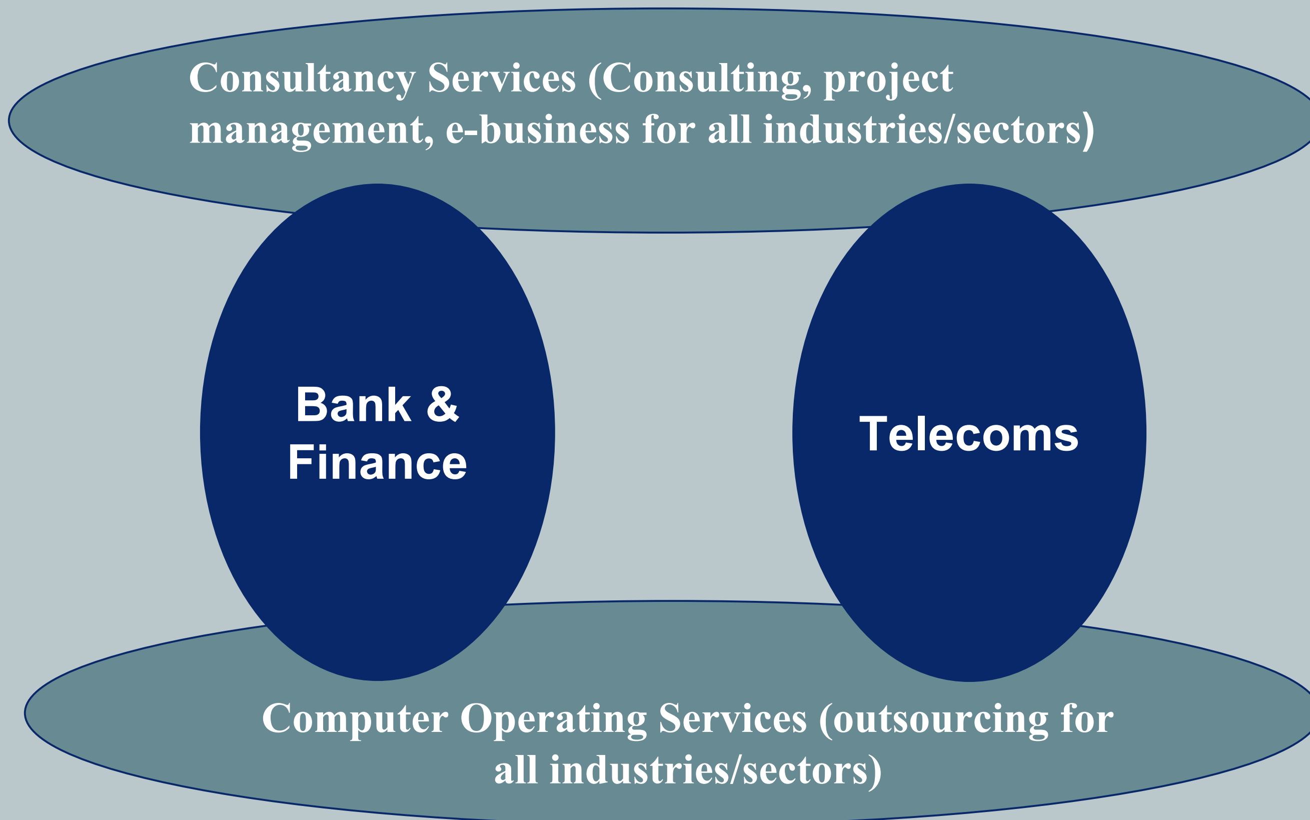
Main features of the first quarter (I)

- Computer Operating Services reports margin (3.0%) in line with expectations communicated after Q4’01
- Group earnings held back by provisions for restructuring of NOK 28 million (principally Bank & Finance)
- Underlying margin for Bank & Finance (5.4%) somewhat weaker than expected and budgeted after Q4’01
- Telecommunications business area saw a sharp drop in domestic sales. Strong growth in international sales. This combined with cost savings to reduce the effect on earnings.

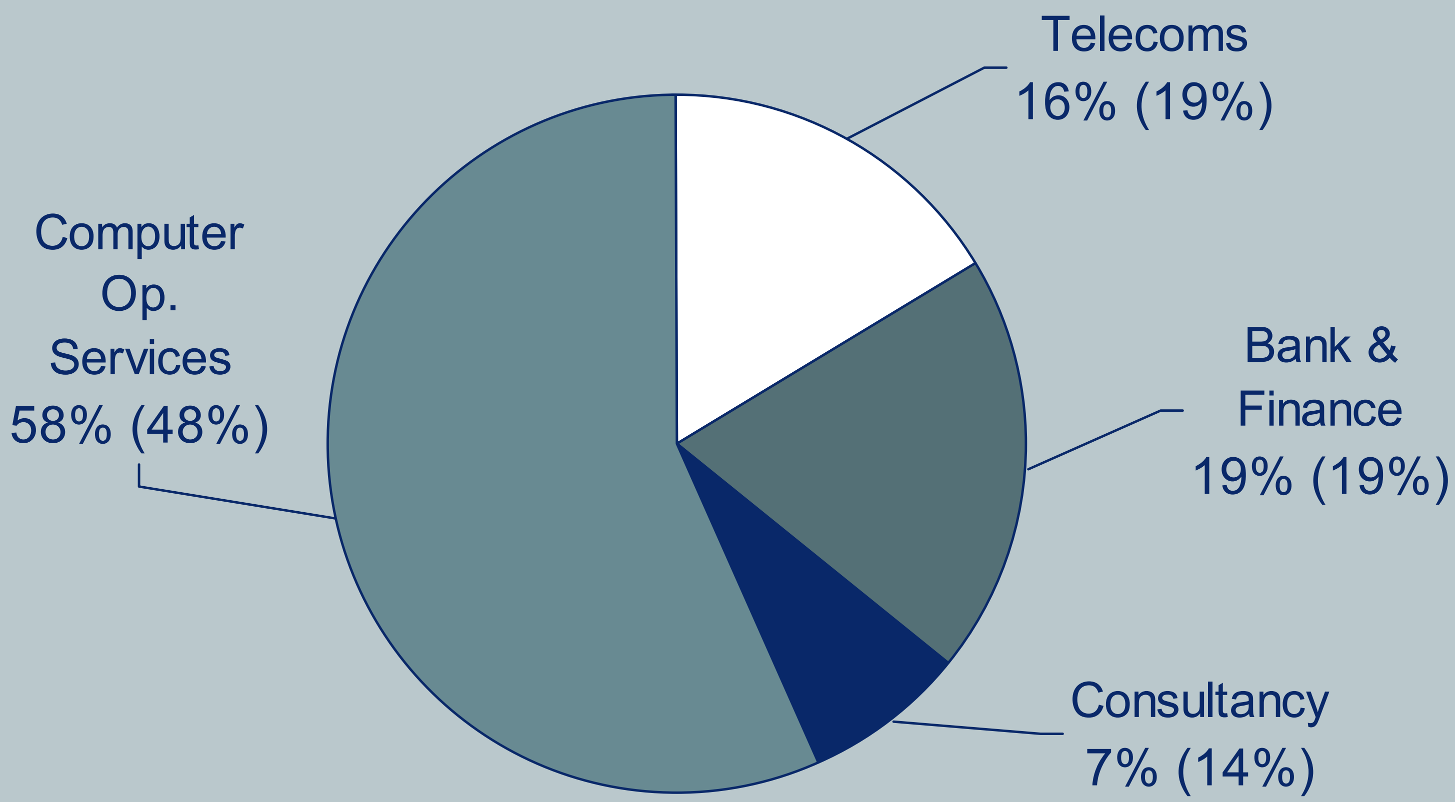
Main features of the first quarter (II)

- Restructuring programs for Computer Operating Services and Bank & Finance proceeding as planned
- The group has identified the need for major restructuring of Telecommunications and Consultancy Services in response to market slowdown
- Cash from operations in Q1 was depressed by: factors from Q4’01 which increased 2001 cash flow (NOK 120m), liquidity effect of restructuring measures (NOK 50m) and increased advance payments to suppliers (NOK 74m)
- Share in results of associated companies represented a charge of NOK 45m. This was caused by Itworks, which is now in liquidation.

Business areas



Sales by business area Q1 2002 (year 2001)



Key figures for Q12002 by business area

NOK million	Op. Rev.	Change %	EBITA	Change NOK	Margin	Change pp
Telecoms (*)	190	-24%	20	-9	10.8%	-1.1%
Bank&Finance (**)	225	-9%	-13	-38	-5.7%	-15.8%
Consultancy (***)	85	-51%	-6	-12	-7.1%	-10.5%
Op. Services	657	25%	20	-28	3.0%	-6.1%

(*) Telecoms: 11.1% underlying margin in Q1'02, i.e. excluding restructuring costs.

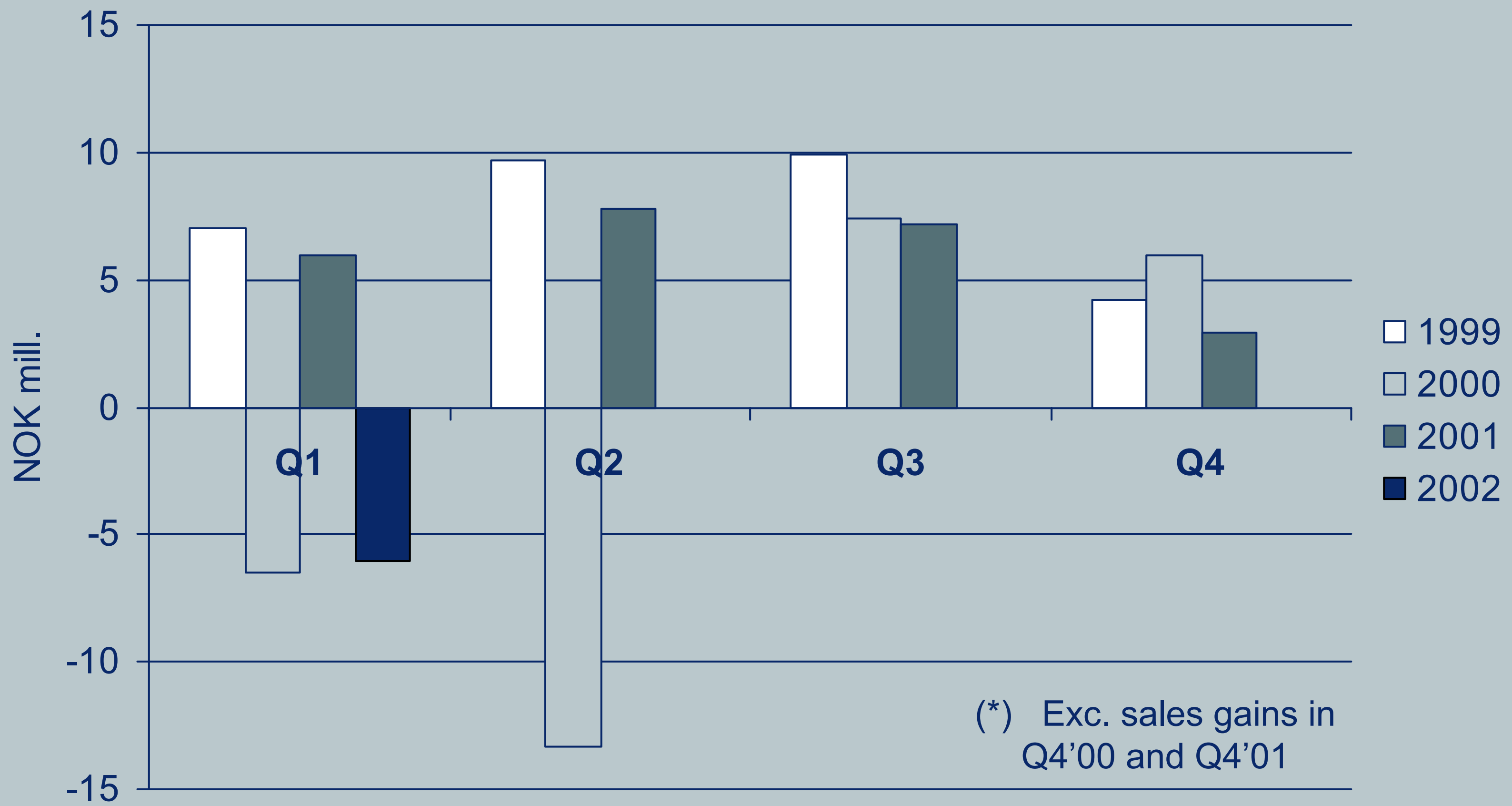
(**) Bank & Finance: 5.4% underlying margin in Q1'02, i.e. excluding restructuring costs.

(***) Consultancy Services: Turnover dow n by 26%on like-for-like basis.

Consultancy services

- Involved in consulting, project management, systems development and administration for all industries and sectors
- Turnover was down by 26% after adjusting for businesses sold and gross amount of costs re-invoiced to clients included in last year's figures
- No signs of any immediate improvement in market conditions, and the need for additional measures to cut costs has been identified
- No significant change in turnover or margin expected before the second half of 2002
- Capacity reductions equivalent to 50 full-time staff will be implemented in Q2'02 (principally through lay-offs)

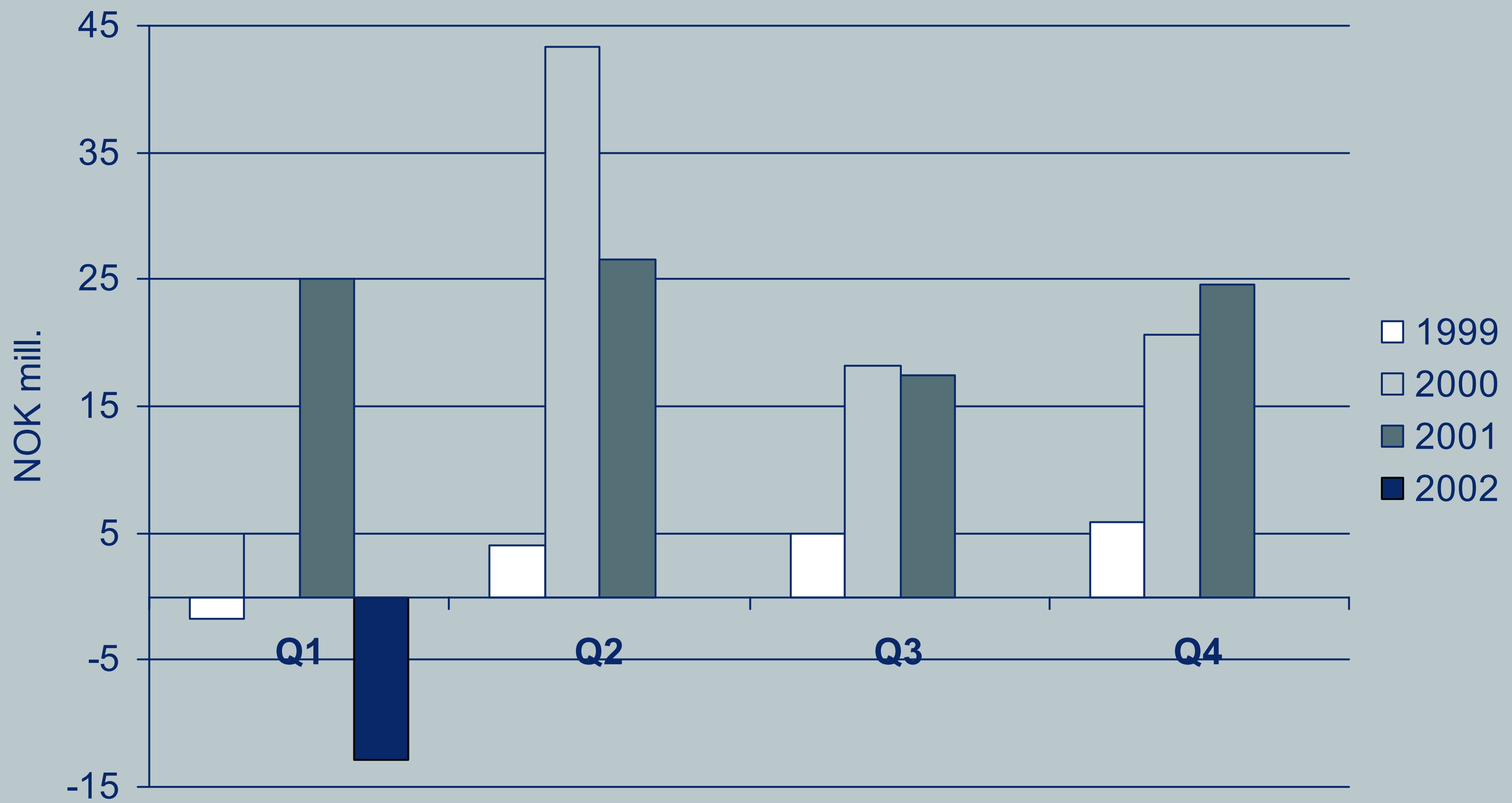
Consultancy services – EBITA performance(*)



Bank & Finance

- Sales of software, solutions and consultancy services to the banking and finance sector
- EBITA held back by restructuring provision (NOK 25 million)
- Underlying EBITA margin was somewhat lower than expected after Q4'01
- Slow market conditions in Sweden reduced earnings by NOK 10 million relative to Q1'01
- Lower product sales than in Q1'01 due to customers postponing purchasing decisions
- Intend to make some reduction in consulting capacity for the Swedish market in Q2'02 in response to current market conditions. This will involve restructuring costs of NOK 10 million in Q2'02.
- Restructuring of activities for the Norwegian market progressing as planned

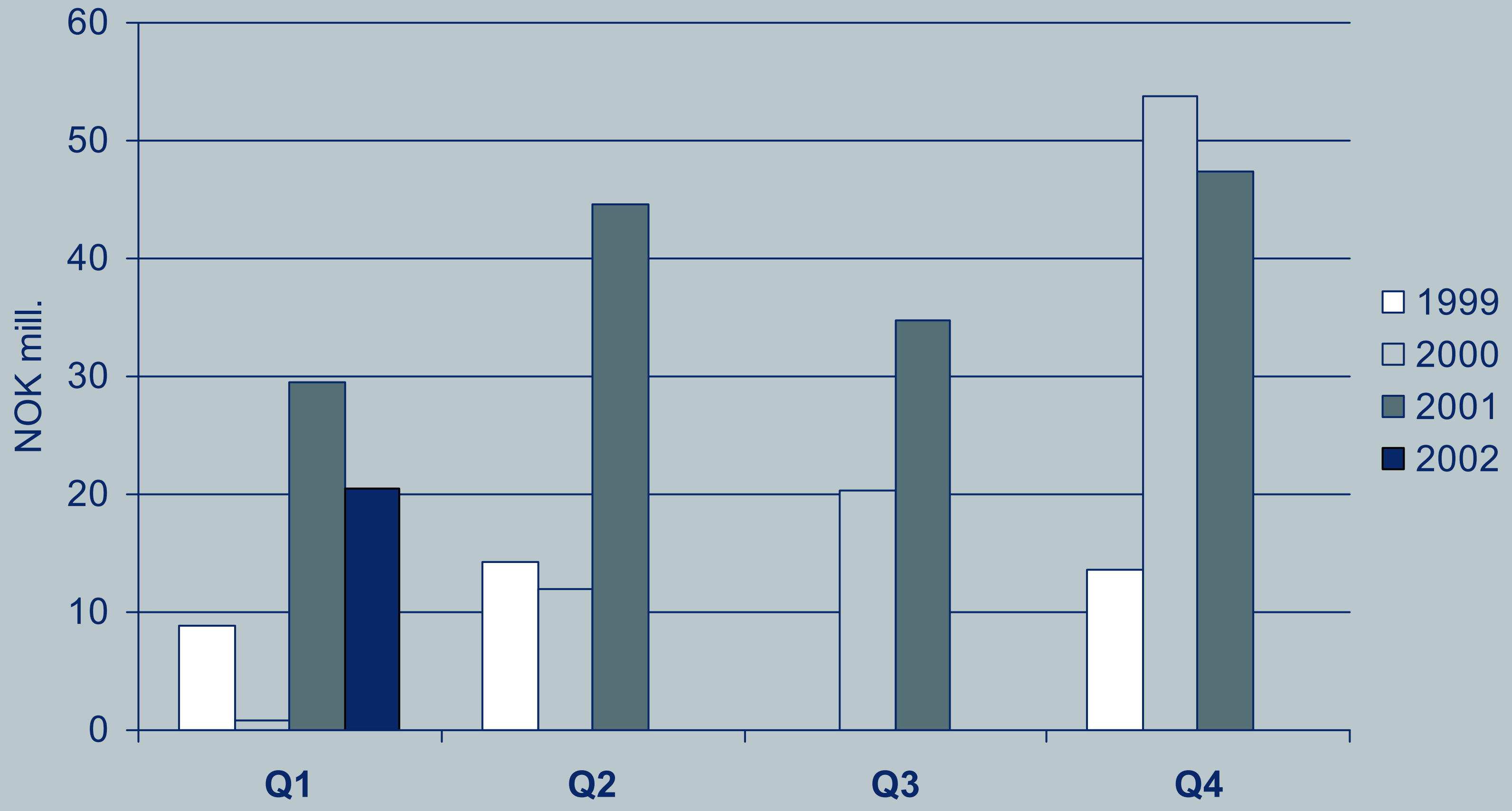
Bank & Finance – EBITA performance



Telecommunications

- Involved in sales of CCB and Mediation solutions as well as consultancy services for telecommunications operators
- Sharp fall in sales to the domestic Norwegian market
- Growth in international sales combined with cost savings help to maintain overall margin
- Closure of development office in Ireland - additional restructuring cost of NOK 3m recognised in Q1 figures
- Restructuring equivalent to 80-120 full-time positions will be needed in Q2 in view of the drop in domestic market sales. This assumes current sales volume for the Norwegian market will continue, and will cause a non-recurring cost of NOK 14 million in Q2.

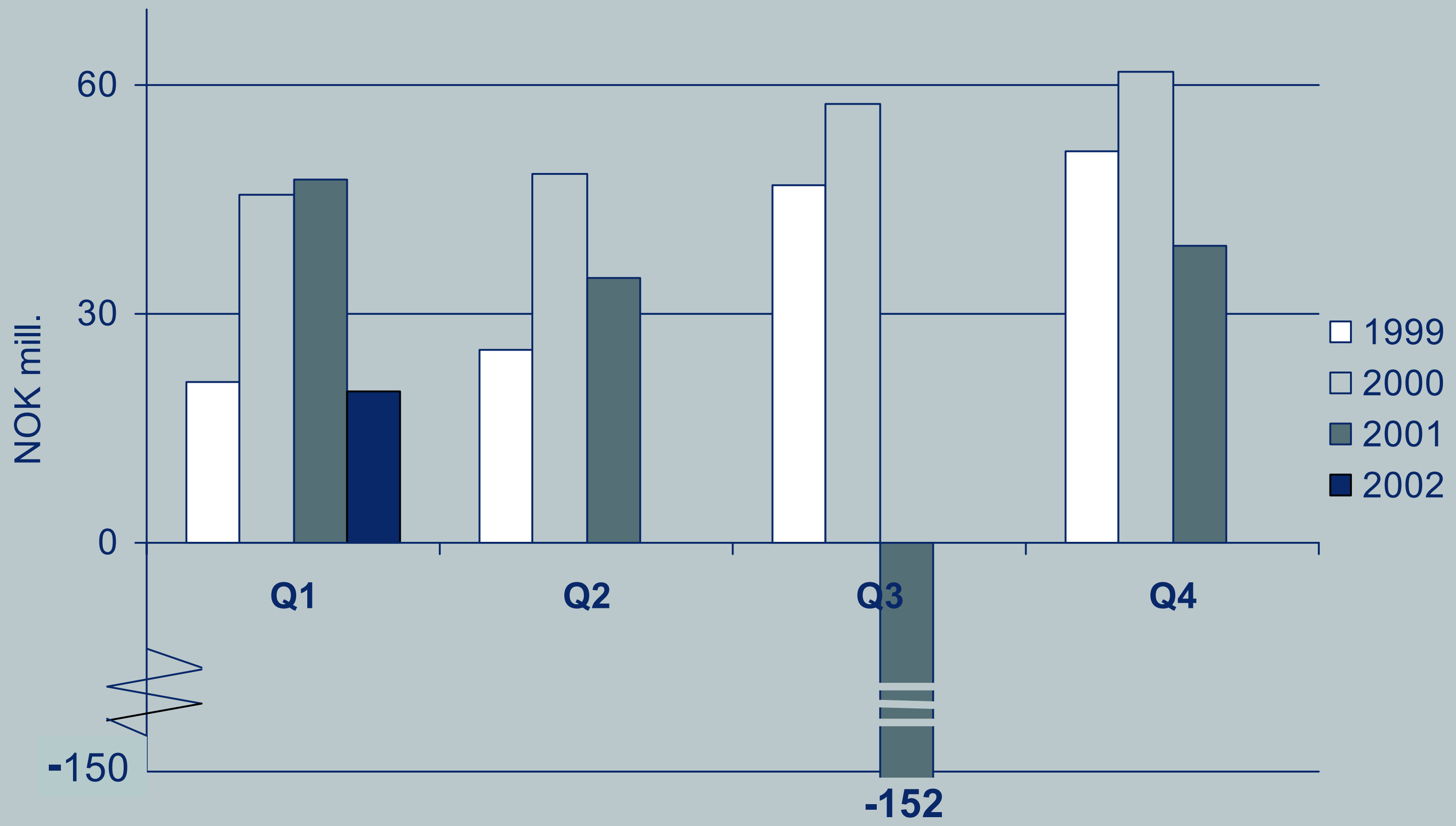
Telecommunications – EBITA performance



Computer Operating Services

- Comprises both centralised and remote operational computer systems, data communications and services for security and publishing
- Restructuring program initiated by new management in Q3 2001is producing the desired results, both for quality and financial effects
- Q1 profitability in line with targets
- Outsourcing assignment for DnB proceeding as planned in terms of both delivery and synergy benefits
- Very positive trend for the Swedish Unigrid subsidiary in all areas
- Operating services fully met contractual quality standards for Q1

Computer Op. Services – EBITA performance



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Other matters

- Total employee numbers at end Q1 2002 of 3,038 – an increase of 18 from Q1 2001 but down 184 from the start of 2002.
- Property at Sandsli, Bergen sold for NOK 101m and leased back for 10 years.
- Parent company reports separately as Administration, and figures reported include a NOK 1m loss on property sale.

Future prospects (I)

- Consultancy Services
  - No significant improvement in market conditions expected before second half of 2002
  - Need to reduce costs by the equivalent of 50 full-time positions
- Bank & Finance
  - Expect margin of 7-9% for full-year 2002
  - Cost-saving measures create the basis to maintain strong margins
  - Strong order book for 2002
  - Swedish activities to put greater emphasis on product sales
  - Conversion work proceeding as planned

Future prospects (II)

- Telecommunications
  - Good inflow of prospective customers lays the foundations for continuing strong international sales
  - Sales volumes in the Norwegian market expected to stay at current levels for the next few quarters
  - Reduction in costs and capacity equivalent to 80-120 full-time positions
- Computer Operating Services
  - Restructuring proceeding in line with plans
  - Expect some improvement in margins in Q2
  - Increase in margins to 7-9% in the second half of 2002
  - Focus on increased profitability, continuing operational stability and growth in the Swedish market

Key figures

	Q1'02	Q1'01	31.12.01
EPS (post-tax, before gw. deprec.)	-0.28	0.73	4.48
EBITDA per share	0.66	1.70	6.24
Cash flow per share	-2.60	-0.14	6.04
Book equity per share	23.01	35.67	23.98
Average number of shares (million)	90.37	88.83	89.74
EBITA margin	0.8%	9.0%	7.1 %
EBITA-margin exc. gain/loss, employer's tax	1.3%	8.8%	4.3 %
Equity as % of total assets	47%	61%	45%
Current ratio	1.1	1.3	1.1
Undrawn credit facilities	550	450	500
Liquid assets + undrawn credit facilities	820	582	1,015
Net int. brng. liabs.	568	623	402

Balance sheet (I) - assets

NOK million	31.03.02	31.12.01
Goodwill	1,946	1,991
Operational fixed assets	417	547
Financial fixed assets	469	443
TOTAL FIXED ASSETS	**2,832**	**2,980**
Accounts receivable	853	816
Other current receivables	456	353
Liquid assets	270	515
TOTAL CURRENT ASSETS	**1,579**	**1,684**
TOTAL ASSETS	**4,411**	**4,664**

Balance sheet (II) – equity and liabilities

NOK million	31.03.02	31.12.01
TOTAL EQUITY	**2,079**	**2,152**
Non-interest bearing liabilities	169	166
Subordinated loan	450	450
Interest bearing liabilities	323	398
TOTAL LONG-TERM LIABILITIES	**942**	**1,014**
Non-interest bearing liabilities	1,324	1,429
Interest bearing liabilities	66	68
TOTAL CURRENT LIABILITIES	**1,390**	**1,498**
TOTAL EQUITY AND LIABILITIES	**4,411**	**4,664**

Cash flow (I)

NOK million	Q1'02	Q1'01	31.12.01
From operations	**-235**	**-12**	**542**
Operational investments	-28	-100	-156
Sale of operating assets	0	-	-
Acquisition of businesses	-0	-21	-786
Sale of businesses	2	-	419
Purchase/sale of real estate	115	437	491
Net cash flow from investments	**89**	**316**	**-32**

Cash flow (II)

NOK million	Q1'02	Q1'01	31.12.01
Debt repayment	-93	-494	-865
New borrowing	-	-	343
Share issues	-	-	68
Loan paid in	-	-	17
Purchase/sale of own shares	-	-	20
Net cash flow from financing	**-93**	**-494**	**-417**
Net change in liquid assets	**-239**	**-190**	**93**
Opening liquid assets	515	422	422
Currency translation	-5	-	0
Closing liquid assets	**270**	**232**	**515**

MAIN SHAREHOLDERS at 23 April 2002

Telenor	51.8 %	Dexia Banque International	0,8 %
Folketrygdfondet	7.7 %	Rusten Invest	0.7 %
Storebrand Livsforsikring	2.5 %	Braganza	0.7 %
Aksjefondet Gambak	1.4 %	State Street Bank & Client	0.6 %
KLP Forsikring	1.3 %	Vesta Liv Aksjer	0.6 %
Citibank	1.2 %	PGGM Citibank	0.6 %
Sparebankenes Sikringsfond	1.1 %	Bank of New York Eur	0.5 %
Vital Forsikring	0.9 %	JP Morgan Chase Bank	0.5 %
Arendals Fossekompani	0.8 %	Delphi Norge	0.5 %
Gjensidige NOR Sparebank	0.8 %	JP Morgan Chase Bank Cli	0.5 %

2003

- Target EBITA margin for each business area :
  - Telecommunications 15 %
  - Bank & Finance 15 %
  - Computer Operating Services 7.5 – 9 %
  - Consultancy Services 10 %