



Second quarter 2002 interim report

EDB Business Partner ASA





Key figures for Q2 2002 (MNOK)

	Q2'02	Change from Q1'02	Change from Q2'01
• Operating revenue	1,089	- 36	-115
• EBITA	22	13	-113 (*)
• EBITA margin	2.0 %	1.2 %pts	-9.2 %pts
• EBITA margin (exc. gains/losses option costs)	1.8 %	0.5 %pts	-7.2 %pts
• Profit after tax	-56	16	-34
• Cash from operations	48	283	20

(*) Specific items account for NOK 49 million of the drop in EBITA (restructuring costs this year, capital gains last year)





Key figures - six months to 30.06.2002 (MNOK)

	30.06.2002	Change from 30.06.01
• Operating revenue	2,215	- 145
• EBITA	31	- 208 (*)
• EBITA margin	1.4 %	- 8.7 %pts
• EBITA margin (exc. gains/losses option costs)	1.5 %	- 7.4 %pts
• Profit after tax	-125	- 117
• Cash from operations	-187	- 203

(*) Specific items account for NOK 83 million of the drop in EBITA (restructuring costs this year, capital gains last year)





Main features of the second quarter (I)

- EBITA margin of 5.4% for Computer Operating Services, up 2.4 percentage points from the previous quarter
- Underlying margin of 7.3% for Bank & Finance, up 1.9 percentage points from the previous quarter
- Cash from operations of NOK 48 million in Q2
- No change in market conditions since Q1, save for some improvement in the Swedish market
- Turnover higher than in Q2 2001 for Computer Operating Services and Bank & Finance, but lower for Telecommunications and Consultancy Services
- Almost half (NOK 49 million) of the drop in EBITA from Q2 2001 was due to specific factors





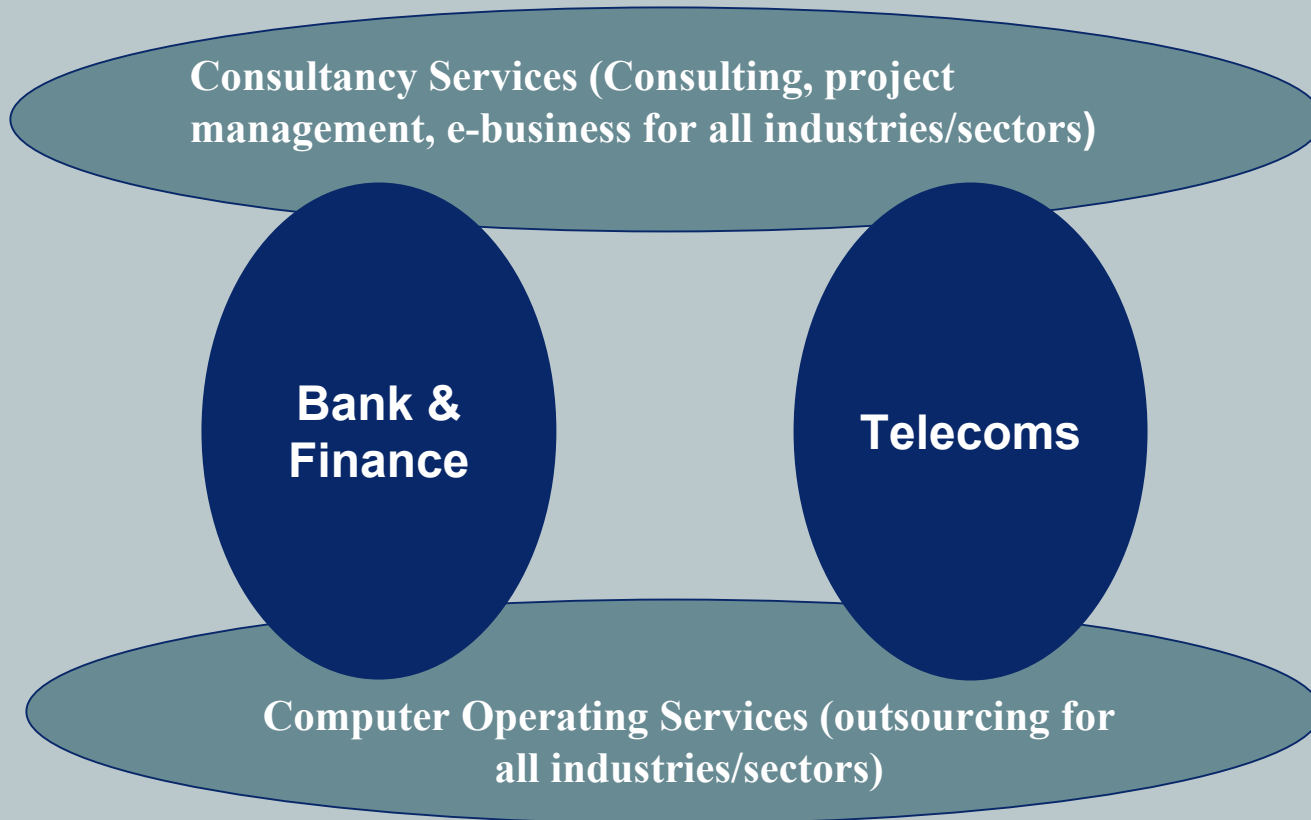
Main features of the second quarter (II)

- Good order inflow for Bank & Finance and Computer Operating Services, so order books are now stronger than at the end of Q1
- Major restructuring of all business areas implemented in line with plans
- Restructuring has created cost savings equivalent to more than 400 full-time positions since start of the year (own staff and hired-in consultants)
- Lower cost base paves the way for growth in margins in the second half of 2002



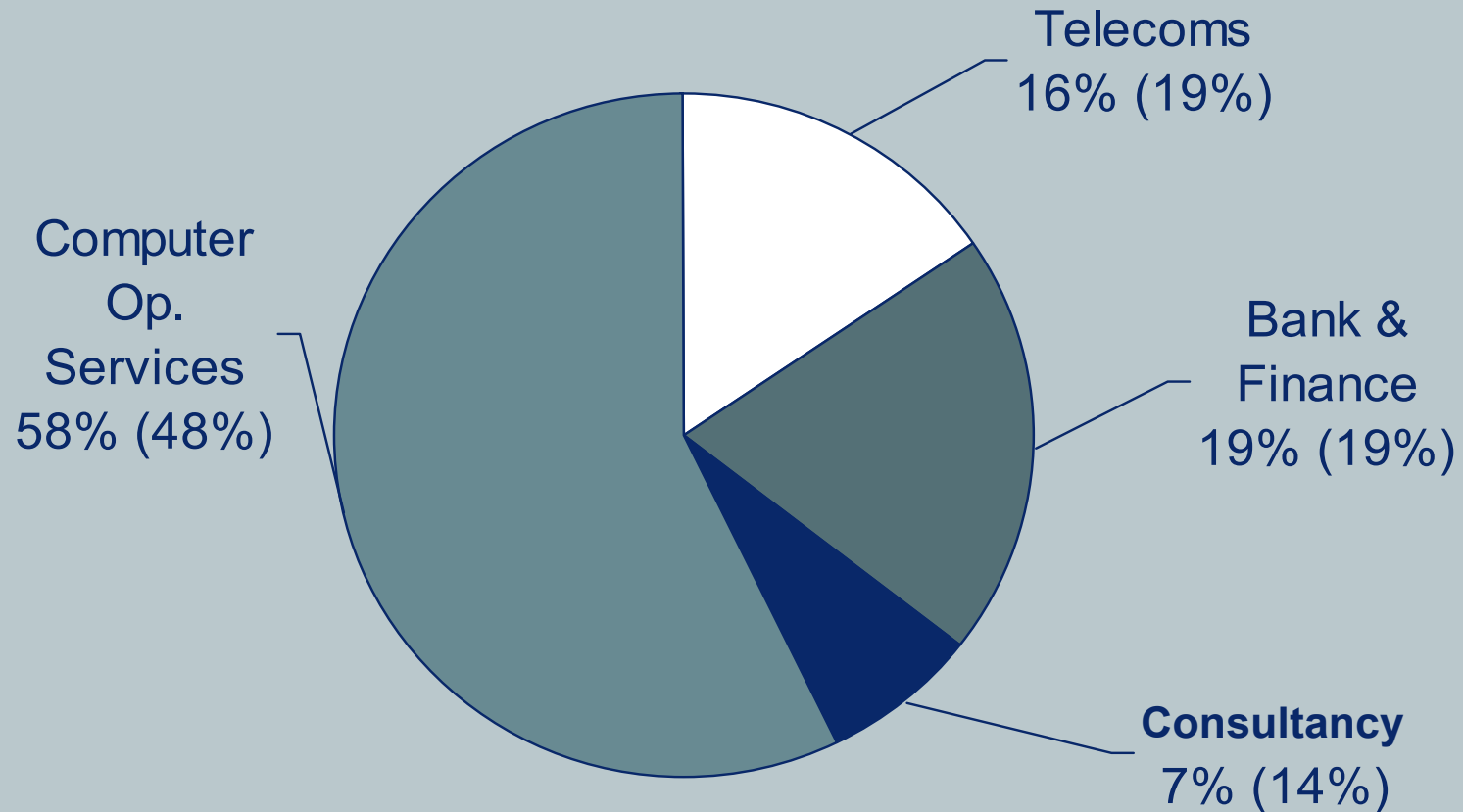


Business areas





Sales by business area - 6 months to 30.06.02 (Year 2001)





Key figures for Q2 2002 by business area

NOK million	Op. Rev.	Change %	EBITA	Change NOK	Margin
Telecoms (*)	165	-33%	-11	-56	-6.8%
Bank&Finance (**)	230	0	10	-17	4.3%
Consultancy (***)	79	-55%	-5	-13	-6.8%
Op. Services	647	12%	35	0	5.4%

(*) Telecoms: 1.7% underlying margin in Q2 '02, (excluding restructuring costs)

(**) Bank & Finance: 7.3% underlying margin in Q2 '02, (excluding restructuring costs)

(***) Consultancy Services: Turnover down by 27% on like-for-like basis.





Key figures - 6 months to 30.06.02 by business area

NOK million	Op. Rev.	Change %	EBITA	Change NOK	Margin
Telecoms (*)	355	-28%	9	-65	2.6%
Bank&Finance (**)	455	-4%	-3	-55	-0.7%
Consultancy (***)	164	-53%	-11	-25	-6.9%
Op. Services	1,304	18%	55	-27	4.2%

(*) Telecoms: 7.3% underlying margin YTD, (excluding restructuring costs)

(**) Bank & Finance: 6.3% underlying margin YTD, (excluding restructuring costs)

(***) Consultancy Services: Turnover down by 26% on a like-for-like basis





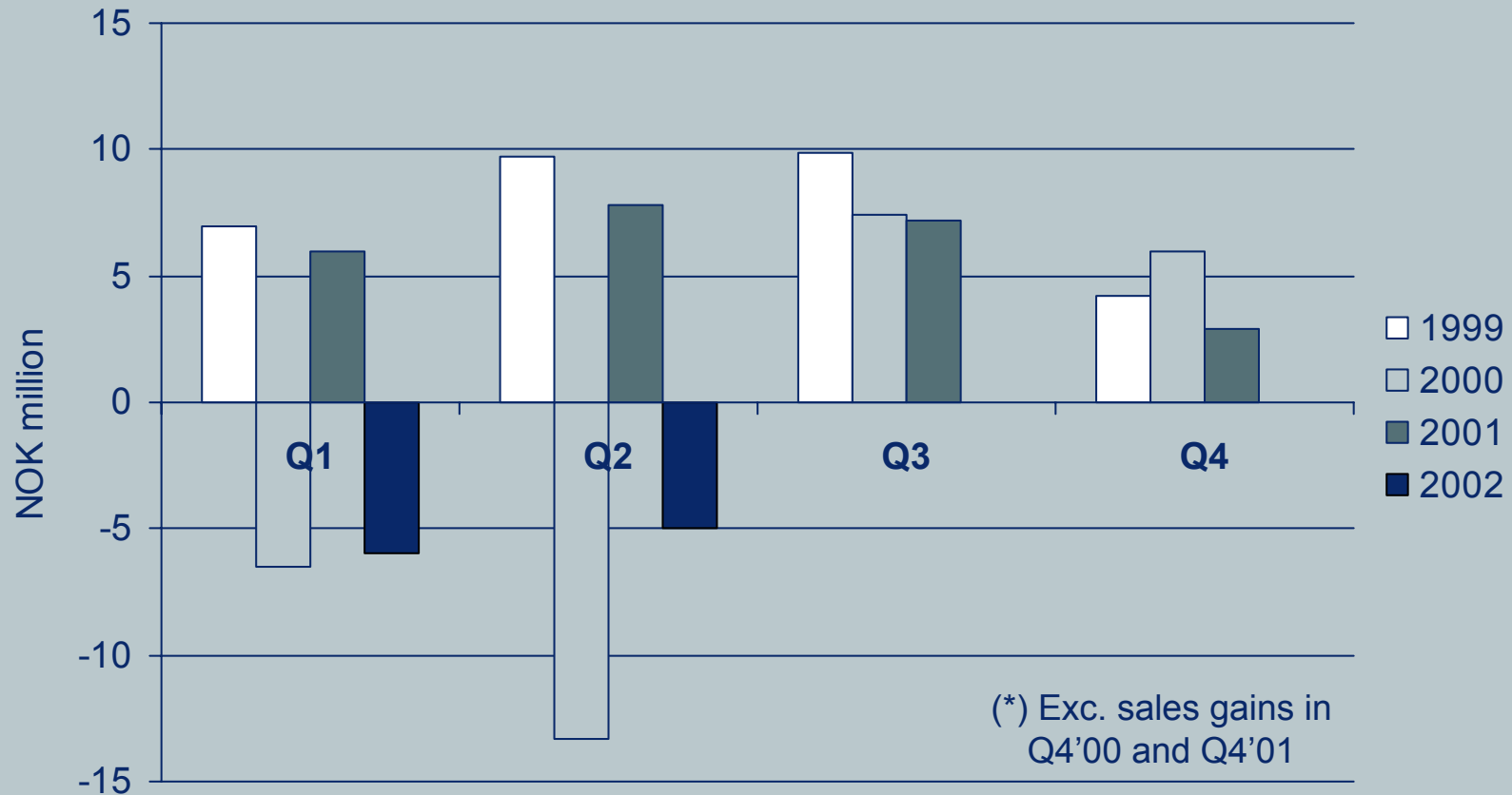
Consultancy Services

- Involved in consulting, project management, systems development and administration for all industries and sectors
- Turnover down by 26% after adjusting for businesses sold and previous gross invoicing of operating services to customers
- No change in market conditions from Q1
- No real change in turnover or margin expected before latter part of the year at the earliest
- Capacity reduction implemented in Q2 equivalent to 50 full-time positions (principally through lay-offs)





Consultancy Services – EBITA performance(*)





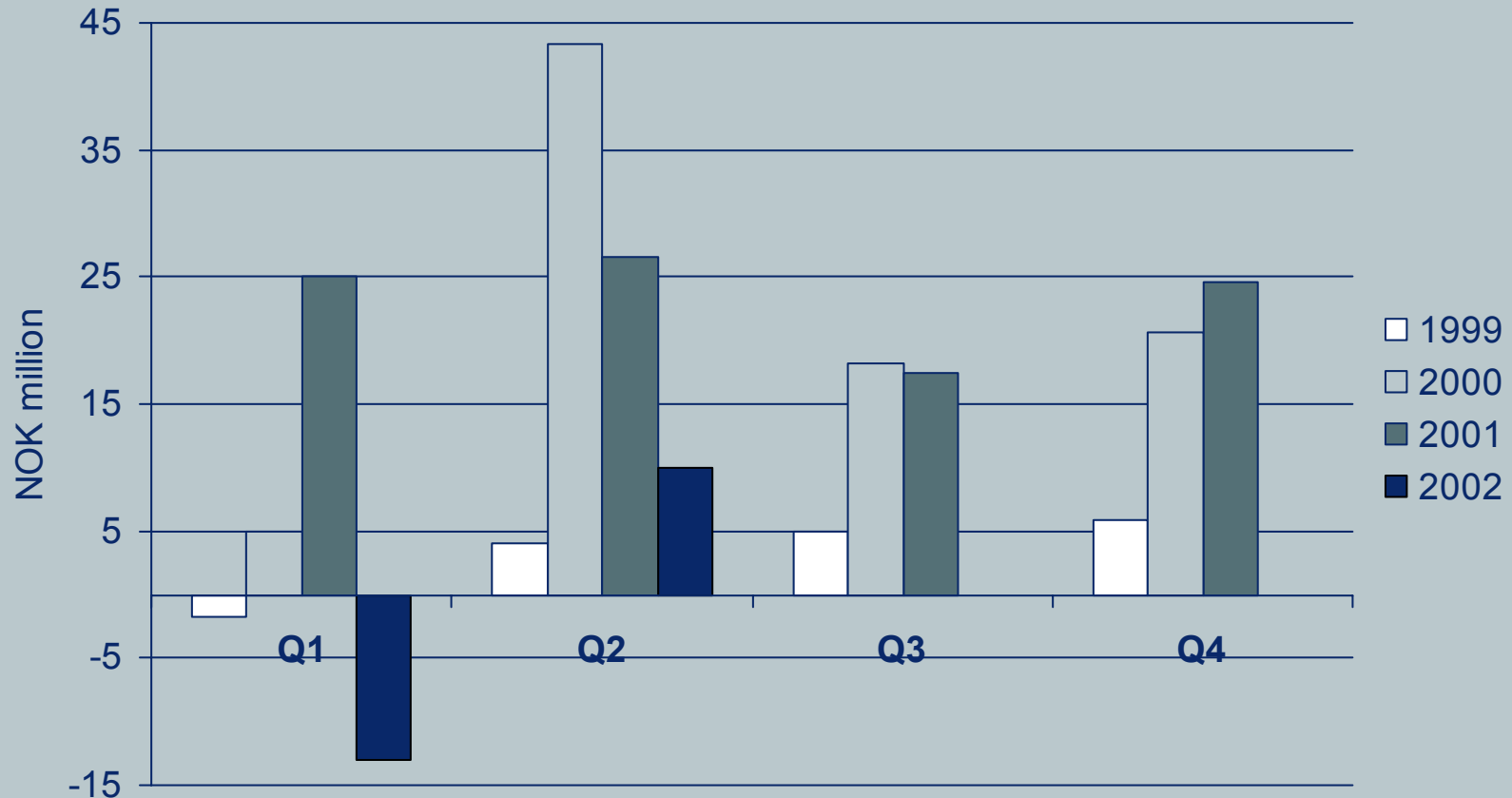
Bank & Finance

- Sales of software, solutions and consultancy services to the banking and finance sector
- No change in market conditions since Q1, except for some improvement in the Swedish market
- Good inflow of new assignments towards the end of Q2
- Underlying EBITA margin of 7.3% in Q2 in line with expectations
- Measures implemented to reduce capacity at the Swedish subsidiary, with a restructuring cost of NOK 7 million in Q2
- Lower cost base together with stronger order book than at the end of Q1 gives the foundation to reach margin targets for 2002





Bank & Finance – EBITA performance





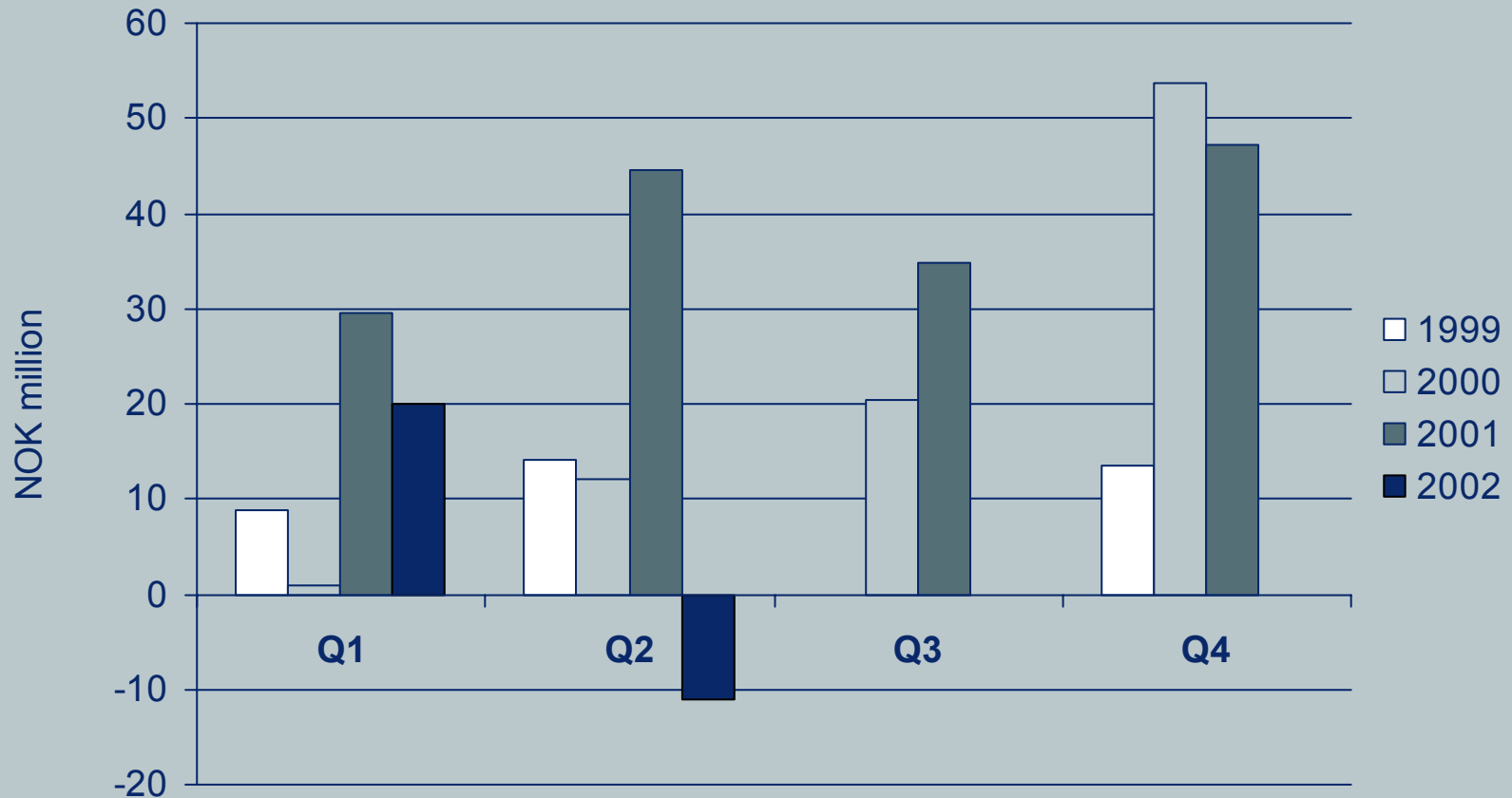
Telecommunications

- Involved in sales of software and solutions to telecommunications operators. Particular focus on Mediation.
- Q2 market conditions unchanged from the previous quarter
- Domestic market turnover sharply down from Q2 last year, also some decline in international turnover
- Staffing reduced by 100 full-time equivalent positions in Q2. Provision of NOK 14 million for cost of this in Q2.
- Lower cost base for the second half of the year paves the way for acceptable margins in the domestic market - assuming activity remains at the current level





Telecommunications – EBITA performance





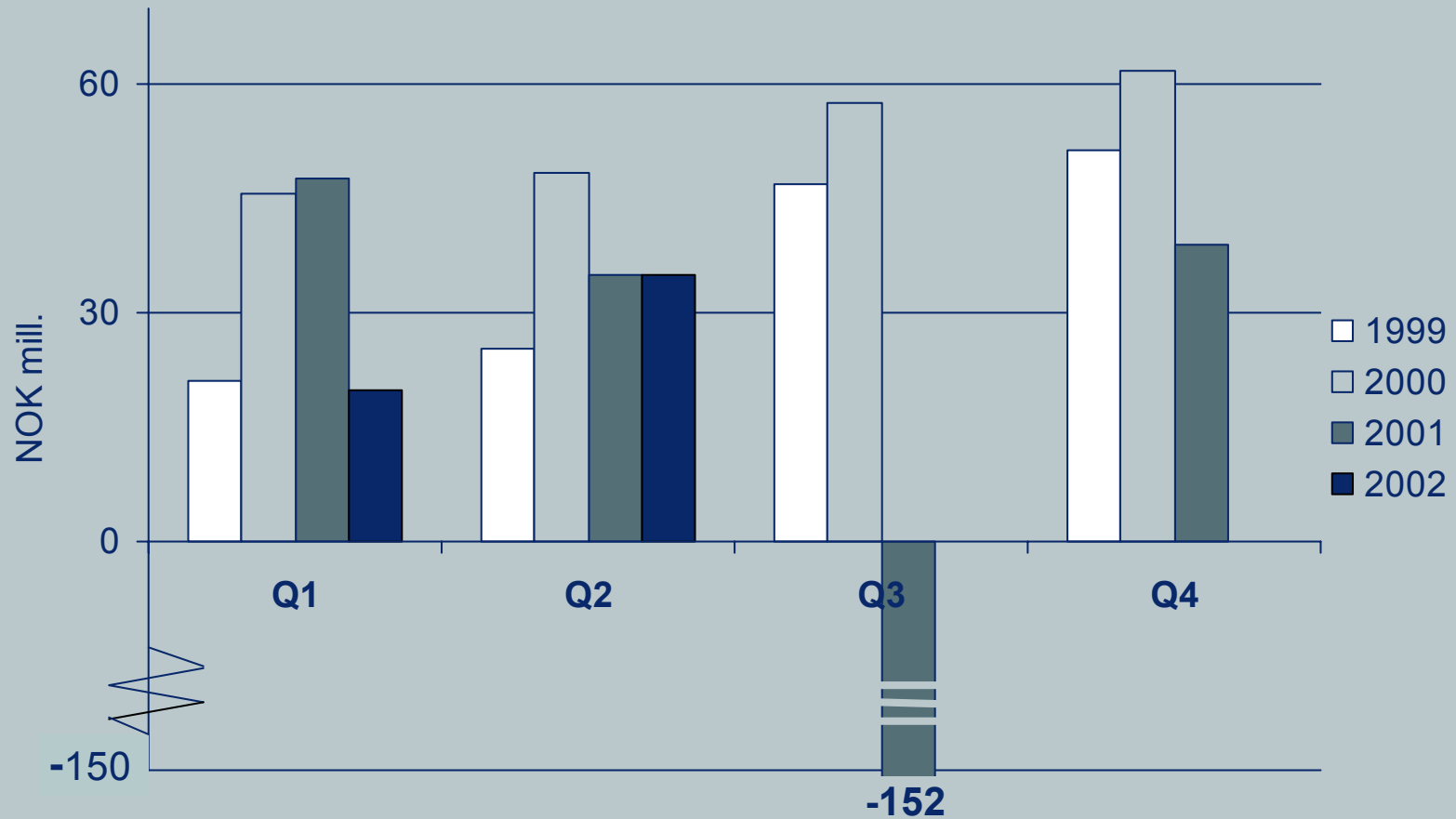
Computer Operating Services

- Comprises both centralised and remote operational computer systems, data communications and services for security and publishing
- EBITA margin of 5.4% in Q2, up 2.4 percentage points from Q1
- Turnover up by 12% from Q2 last year
- Restructuring proceeding as planned
- Outsourcing agreements for DnB operating as planned in terms of both delivery and realisation of synergy benefits
- Unigrid subsidiary in Sweden is performing very strongly in all areas, and has now won its first two new contracts since being acquired by EDB





Computer Op. Services – EBITA performance





Other matters

- Total employee numbers at 30.06.02 of 2,934 – an increase of 161 from H1 2001 but down 288 from the start of 2002
- Reported employee numbers include 80 staff currently laid-off
- Write-down of non-strategic minority interests amounting to NOK 25 million in Q2 and NOK 60 million year to date
- New long-term financing in place





Future prospects (I)

- Consultancy Services
 - No significant improvement in market conditions expected before the latter part of this year at the earliest
 - Lower cost base in the second half of 2002 equivalent to cut of 50 full-time positions
 - Strategic alternatives under consideration
- Bank & Finance
 - Expect margin of 7-9% for 2002 as a whole
 - Order book is now stronger than at the end of Q1, and lower cost base paves the way for good margins
 - Work continues on improving product focus at Unigridd
 - Increased focus on marketing in Sweden





Future prospects (II)

- Telecommunications
 - Domestic market expected to maintain current volume over the near future, with no improvement before Q4 2002 at the earliest
 - Cost-cutting has created the basis for significantly better margins in the domestic market
 - Weak international sales expected in Q3, but improving in Q4
 - Strategic process underway to strengthen the Mediation product area
- Computer Operating Services
 - Expect increase in margin to 7-9% in the second half of 2002
 - Focus on continuing operational stability and increased profitability
 - Increased focus on the Swedish market
 - Expect to see general increase in outsourcing market activity





Key figures

	Q2 2002	Q2 2001	30.06. 2002	30.06. 2001	31.12. 2001
Key figures per share:					
Earnings (post-tax, before gw. deprec.)	-0.15	1.17	-0.43	1.90	4.48
EBITDA	0.88	2.05	1.54	3.74	6.24
Cash from operations	0.54	0.32	-2.07	0.18	6.04
Book equity			22.09	36.13	23.98
Average number of shares (million)			90.37	89.09	89.74
Other key figures:					
Equity as % of total assets			49%	62%	45%
Current ratio			1.2	1.5	1.1
Undrawn credit facilities			500	400	500
Liquid assets + undrawn credit facilities			720	745	1,015
Net int. brng. liabs.			615	474	402





Balance sheet (I) – assets

(NOK million)	30.06. 2002	31.03. 2002	31.12. 2001
Goodwill	1,893	1,946	1,991
Operational fixed assets	419	417	547
Financial fixed assets	435	469	443
TOTAL FIXED ASSETS	2,747	2,832	2,980
Accounts receivable	649	853	816
Other current receivables	491	456	353
Liquid assets	220	270	515
TOTAL CURRENT ASSETS	1,360	1,579	1,684
TOTAL ASSETS	4,107	4,411	4,664





Balance sheet (II) – equity and liabilities

(NOK million)	30.06. 2002	31.03. 2002	31.12. 2001
TOTAL EQUITY	1,996	2,079	2,152
Non-interest bearing liabilities	172	169	166
Subordinated loan	450	450	450
Interest bearing liabilities	385	323	398
TOTAL LONG-TERM LIABILITIES	1,007	942	1,014
Non-interest bearing liabilities	1,104	1,324	1,429
Interest bearing liabilities	-	66	68
TOTAL CURRENT LIABILITIES	1,104	1,390	1,498
TOTAL EQUITY AND LIABILITIES	4,107	4,411	4,664





Cash flow (I)

(NOK million)	Q2 2002	Q2 2001	30.06. 2002	30.06. 2001	31.12. 2001
From operations	48	29	-187	16	542
Operational investments	-61	-	-88	-100	-156
Acquisition of businesses	-37	-	-38	-21	-786
Sale of businesses	3	63	5	63	419
Purchase/sale of real estate	-	55	115	492	491
From investment	-95	118	-6	434	-32





Cash flow (II)

(NOK million)	Q2 2002	Q2 2001	30.06. 2002	30.06. 2001	31.12. 2001
Debt repayment	6	-121	-87	-615	-865
New borrowing	-	-	-	-	343
Share issues	-	68	-	68	68
Loan paid in	-	-	-	-	17
Purchase/sale of own shares	-	20	-	20	20
From financing	6	-33	-87	-527	-417
Net change in liquid assets	-41	113	-280	-77	93
Opening liquid assets	270	232	515	422	422
Currency translation	-9	-	-15	-	0
Closing liquid assets	220	345	220	345	515





MAIN SHAREHOLDERS at 17.07.2002

Telenor	51.8 %	DnB Real-vekst	0.7 %
Folketrygdfondet	8.7 %	Vesta Liv Aksjer	0.7 %
Storebrand Livsforsikring	2.0 %	Postbanken Aksjespar	0.6 %
Sparebankenes Sikringsfond	1.7 %	Delphi Norge	0.6 %
Aksjefondet Gambak	1.5 %	Verdipapirfondet Avanse	0.5 %
KLP Forsikring	1.0 %	Verdipapirfondet FON (I)	0.4 %
Vital Forsikring	0.9 %	Verdipapirfondet FON (II)	0.4 %
Arendals Fossekompani	0.9 %	Dexia Banque International	0.4 %
Rusten Invest	0.8 %	JP Morgan Chase Bank	0.4 %
DnB 20	0.8 %	Gjensidige NOR Sparebank	0.4 %

