

EDB Business Partner ASA SECOND QUARTER 2002 INTERIM REPORT

Summary

- **Operating margin of 5.4% for Computer Operating Services**
- **Second quarter cash from operations of NOK 48 million**
- **No change in market conditions since the first quarter**
- **Lower cost base paves the way for stronger margins in the second half of 2002**

Key figures for the group										
(NOK million)	Q2'02	Q2'01	Change	30.6.02	30.6.01	Change	Q1'02	Q4'01	Q3'01	2001
Operating revenue	1,089	1,205	-115	2,215	2,359	-145	1,125	1,529	1,182	5,061
EBITA	22	135	-113	31	239	-208	9	208	-86	361
Margin	2.0%	11.2%	-9.2%	1.4%	10.1%	-8.7%	0.8%	13.6%	-7.3%	7.1%
Margin exc. capital gains/losses & employer's tax on options	1.8%	9.0%	-7.2%	1.5%	8.9%	-7.4%	1.3%	7.4%	-8.3%	4.3%
<i>- non-recurring costs inc. in EBITA</i>	21	-	21	48	-	48	28	20	150	170
No. of employees				2,934	2,773	161	3,038	3,222	3,270	3,222

Second quarter

Market conditions for all the group's business areas changed relatively little between the first and second quarter, except for some signs of improvement in the Swedish market. The business areas Computer Operating Services and Bank & Finance reported higher turnover than in the same quarter last year, but Telecommunications and Consultancy Services saw a fall in turnover. The group's operating profit before goodwill depreciation was affected by non-recurring costs of NOK 21 million incurred in connection with restructuring of the Telecommunications and Bank & Finance business areas, but the figures for the quarter also show that the measures implemented this spring are starting to reduce costs. Computer Operating Services generated a profit margin of 5.4% for the quarter, and this business area's performance is in line with the budgets and targets previously communicated. The fall in consolidated EBITA from the second quarter of last year includes NOK 49 million of specific items. Non-recurring costs included in EBITA for the second quarter of this year were NOK 21 million as compared to zero in the same period last year. The group recorded capital gains on disposals of NOK 23 million in the second quarter of 2001 as compared to zero this year, and NOK 3 million was written back to profit and loss in respect of employer's tax and contributions on employee share options this quarter as compared to a write-back of NOK 6 million in the same period last year.

Year to date

Computer Operating Services reported an 18% increase in turnover and Bank & Finance reported slightly lower turnover for the first six months, while the turnover figures reported by both Telecommunications and Consultancy Services were affected by difficult conditions in the domestic Norwegian market. Computer Operating Services reported margins in line with the expectations and budgets the company established at the close of last year, and the restructuring initiated in the third quarter of last year is producing the desired results. Earnings for Telecommunications and Consultancy Services were held back by lower turnover, but the significant cost savings implemented in these areas served to dampen the overall effect. The fall in consolidated EBITA between the first half of last year and the current year to date includes NOK 83 million of specific items. This amount is made up of

restructuring costs of NOK 48 million as compared to zero last year, NOK 31 million of capital gains on disposals in the first half of last year as compared to a book loss of NOK 1 million this year and a charge of NOK 2 million in respect of employer's tax and contributions on employee share options as compared to a write back of NOK 1 million last year. The measures implemented throughout all the group's business areas have significantly reduced the cost base and pave the way for improved margins over the second half of the year. The cost savings achieved since the start of the year equate to a reduction of over 400 full-time positions.

Goodwill depreciation of NOK 82 million for the first six months was NOK 21 million lower than in the same period last year due to the write-down of goodwill carried out in the third quarter of 2001. Write-downs of goodwill for the year to date total NOK 4 million and relate to smaller companies in the Bank & Finance and Consultancy Services business areas. Goodwill of NOK 74 million was written down in the first half of 2001.

The group's share of results in associated companies for the year to date reflects the winding up of Itworks AS, and includes a charge of NOK 45 million in respect of this company. The second quarter figures include write-downs of smaller non-strategic interests in other companies totalling NOK 24 million and a loss on disposal of NOK 1 million.

Net financial expense of NOK 30 million for the first six months was in line with the same period last year. The first six months produced a loss after tax but before goodwill depreciation of NOK 39 million equivalent to a loss of NOK 0.43 per share as compared to earnings of NOK 1.90 per share for the same period last year.

Cash flow and liquidity

The group reports cash flow from operations of NOK 48 million for Q2 2002 as compared to NOK 29 million for the same quarter last year. Cash from operations for the year to date is NOK -187 million as compared to NOK 16 million in the same period last year. The group normally experiences lower cash from operations in the early part of the year, with cash flow strengthening over the course of the year. This is primarily because the computer operating business makes major advance payments to software suppliers at the start of the year. The cash flow for the year to date includes NOK -120 million in respect of specific factors (principally relating to customer advance payments in 2001) which had an equivalent positive effect on cash flow in the last quarter 2001. Cash flow for 2002 as a whole is expected to be broadly in line with 2001 after adjusting for the NOK 120 million timing effect mentioned above.

Net interest bearing liabilities of NOK 614 million at the close of the second quarter represent an increase of NOK 140 million from the same quarter last year. Liquidity, including undrawn credit facilities, amounted to NOK 720 million at 30 June 2002, representing a reduction of NOK 25 million from 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, with a particular focus on the Mediation product area. The Telecommunications business area is made up of the legal entities EDB 4tel AS and the American subsidiary Telesciences Inc. 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 Telecommunications has sales offices in Switzerland, Spain and the United Kingdom.

(NOK million)	Q2'02	Q2'01	Change	30.6.02	30.6.01	Change	Q1'02	Q4'01	Q3'01	2001
Operating revenue	165	247	-82	355	496	-141	190	265	232	992
EBITA	-11	45	-56	9	74	-65	20	47	35	156
Margin	-6.8%	18.1%	-24.9%	2.6%	14.9%	-12.3%	10.8%	17.9%	15.0%	15.7%
<i>- non-recurring costs inc. in EBITA</i>	14	-	14	17	-	17	3	20	-	20
No. of employees				587	728	-141	659	718	726	718

Turnover was down by 33% from the second quarter of 2001 due mainly to a sizeable drop in sales to the domestic market. The business area also saw some reduction in its international sales, and was in addition adversely affected by the weaker US exchange rate. Earnings for the quarter were depressed by the fall in turnover from the same period last year, but the significant cost savings achieved served to dampen the overall effect. Restructuring costs of NOK 14 million were recognised in the second quarter. The measures implemented to reduce costs provide the foundation for a significant improvement in profit margins from the domestic market assuming that activity continues at the current level. The fall in the US exchange rate had a negative effect of NOK 2 million on second quarter earnings as compared to the same period last year.

Turnover for the year to date is 28% lower than for the same period last year, due almost entirely to lower sales in the domestic market. This is reflected in a year-on-year reduction in EBITA, although the cost savings achieved have offset the fall in earnings. EBITA for the year to date of NOK 9 million was burdened by non-recurring costs of NOK 17 million, and after adjusting for this the business area shows an underlying margin of 7.3%. A reduction in staffing totalling 100 employees (of which 30 are currently laid off) is reflected in lower wage and salary costs from 1 June, and this combined with other cost saving measures will result in a significantly lower cost base in the second half of the year.

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 company Infovention AB (from 1 September 2001).

(NOK million)	Q2'02	Q2'01	Change	30.6.02	30.6.01	Change	Q1'02	Q4'01	Q3'01	2001
Operating revenue	230	229	1	455	476	-21	225	306	230	1,003
EBITA	10	27	-17	-3	52	-55	-13	25	18	94
Margin	4.3%	11.6%	-7.3%	-0.7%	10.8%	-11.5%	-5.7%	8.0%	7.6%	9.3%
<i>- non-recurring costs inc. in EBITA</i>	7	-	7	32	-	32	25	-	-	-
No. of employees				843	774	69	868	953	951	953

Turnover in the second quarter was slightly down on the same period last year, and EBITA was NOK 17 million lower. Turnover needs to be somewhat higher to offset the higher level of costs caused by businesses acquired since the second quarter of last year. The business area continues to experience slow conditions in the Swedish market, although there have been some recent signs of improvement. EBITA in the second quarter was burdened by non-recurring costs of NOK 7 million related to measures to reduce capacity in the Swedish market. After adjusting for this provision the business area shows an underlying margin of 7.3% for the quarter, representing an improvement of 1.9 percentage

points from the previous quarter. This improvement principally arises from stronger underlying earnings at the Swedish subsidiary.

Turnover for the year to date is 4% lower than for the same period last year, but a number of new contracts were signed towards the end of the second quarter which have strengthened the order book relative to the position at the end of the first quarter. The drop in EBITA reflects non-recurring costs of NOK 32 million for the year to date in respect of restructuring the business area's Norwegian and Swedish activities. Bank & Finance starts the second half of the year with a significantly lower cost base, and this serves to strengthen the basis for the business area to achieve the previously advised target margin of 7-9% for 2002 as a whole.

Consultancy Services

This business area comprises services related to project management, consultancy advice, systems development and systems administration. The activities of this business area cover all industries and sectors, and it comprises EDB Business Consulting and EDB Dolphin. Ephorma is included up until it was sold on 1 December 2001.

(NOK million)	Q2'02	Q2'01	Change	30.6.02	30.6.01	Change	Q1'02	Q4'01	Q3'01	2001
Operating revenue	79	176	-96	164	348	-184	85	256	153	164
EBITA	-5	8	-13	-11	14	-25	-6	104	11	-11
Margin	-6.8%	4.4%	-11.3%	-6.9%	4.0%	-10.9%	-7.1%	40.5%	7.2%	-6.9%
Margin exc. capital gains	-6.8%	4.4%	-11.3%	-6.9%	4.0%	-10.9%	-7.1%	1.9%	4.9%	-6.9%
- non-recurring costs inc. in EBITA	-	-	-	-	-	-	-	-	-	-
No. of employees				369	446	-77	388	404	439	404

Turnover for the second quarter showed a fall of NOK 29 million, equivalent to 27%, as compared to the same period last year. This comparison excludes Ephorma and Maxware International, which have been sold, and also adjusts the earlier figures for the gross treatment of operating services on-charged to clients. The latter change in treatment represents an annual effect of NOK 30 million, but has no effect on consolidated turnover. The fall in turnover for the quarter reflects the general decline in market demand. The EBITA figure reported for last year included NOK 4 million from Ephorma. The fall in earnings of NOK 9 million on a comparable basis reflects the effect of lower turnover, whilst the cost savings achieved served to offset this to some extent. The business area saw relatively little change in market conditions between the first and second quarter of this year. The measures implemented to cut staffing caused a reduction in the business area's reported deficit from the first to the second quarter of this year.

Turnover is down by 26% for the first six months of this year for the same reasons as noted above for the second quarter. Half-year EBITA shows a decline of NOK 21 million on a comparable basis. No significant improvement in turnover or margin is expected until towards the end of this year at the earliest, but the reduction in staffing achieved by laying-off the equivalent of 50 full-time positions has reduced the business area's cost base with effect from 15 May. Total employee numbers have fallen since the start of the year as the result of a halt on further recruitment, and this has created significant savings in respect of wages and social security costs.

Computer Operating Services

This business area comprises both the centralised and remote operation of computer systems, 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 Unigrid AB (from 1 August 2001).

(NOK million)	Q2'02	Q2'01	Change	30.6.02	30.6.01	Change	Q1'02	Q4'01	Q3'01	2001
Operating revenue	647	576	71	1,304	1,101	203	657	760	620	2,481
EBITA	35	35	0	55	83	-27	20	39	-152	-31
Margin	5.4%	6.0%	-0.6 %	4.2%	7.5%	-3.3 %	3.0%	5.1%	-24.5%	-1.2%
<i>- non-recurring costs inc. in EBITA</i>	-	-	-	-	-	-	-	-	150	150
No. of employees				1,129	820	309	1,117	1,141	1,148	1,141

The increase in turnover of 12% in the second quarter as compared to the same period last year principally reflects the impact of businesses acquired (Unigrid, DnB and PDS). Turnover was adversely affected by NOK 40 million in the second quarter relative to the same period last year by the loss of certain contracts as previously communicated, combined with the contractual price reductions effective from 1 January 2002. The operating margin of 5.4% achieved in the second quarter is in line with the company's expectations and budgets at the time it initiated a restructuring of this business area in the third quarter of last year. The restructuring is proceeding according to plan in terms of organisational structure, staffing and infrastructure. The measures implemented to improve margins are achieving the desired effect, and operations have remained stable. The business area has enjoyed an encouraging performance in the Swedish market, and has won the first two new contracts since the acquisition of Unigrid. Moreover Unigrid reports a stable and sound financial performance.

Turnover for the year to date is up by 18% from the same period last year, reflecting the same trends as seen in the second quarter in isolation. The business area's operating margin is in line with the expectations and budgets previously communicated by the company. The reduction in margin from the first half of last year is caused by lower unit prices for most operating platforms and slow volume growth. In addition there is a trend for volume to migrate from OX/390 to UNIX platforms, and this leads to lower operating margins. As previously indicated, the DnB outsourcing assignment is expected to cause a reduction in operating margin of some 1-2 percentage points over the first 12-18 months of this contract.

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 17 million, including a loss of NOK 1 million realised on a sale of real estate. The group's property at Sandsli, Bergen, was sold on 1 March 2002 for consideration of NOK 101 million and leased back for 10 years.

The group had 2,934 employees in its wholly owned subsidiaries at the end of the second quarter, representing an increase of 161 from 30 June 2001 but a reduction of 288 from the start of this year. The employee numbers reported include 80 persons currently laid-off.

The group operates a share option scheme for all of its employees. Options over a total of 10.0 million shares were outstanding at 30 June 2002, of which options over 4.0 million shares were granted in November 1999 at a market share price of NOK 40.00, over 4.7 million shares in June 2000 at NOK

123.60, over 0.4 million shares in December 2000 at NOK 96.90, over 0.7 million shares in August 2001 at NOK 79.80 and over 0.2 million shares in February 2002 at NOK 52.35. 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

Market conditions in the second quarter were largely in line with the first quarter of the year in most segments of the market, although the Swedish market proved to be the exception with some signs of improvement.

Telecommunications showed a stable performance in line with the first quarter. Given the current order book and taking into account the difficult conditions currently experienced by international telecommunication operators, the Telecommunications business area expects to see weaker international sales in the third quarter. The situation looks more encouraging over the medium term, and international sales in the fourth quarter are therefore expected to return to the level seen in the second quarter. The level of activity in the domestic Norwegian market has proved to be considerably weaker than had been expected at the start of the year. No significant improvement in conditions in the domestic market is now expected before the latter part of 2002 at the earliest. Significant measures have been implemented over the last six months to reduce costs in response to current conditions in the domestic market, and Telecommunications starts the third quarter with a significantly lower cost base. Assuming that current business volumes continue, this will provide the basis for significantly stronger margins in the domestic market.

Bank & Finance saw little change in the level of activity in the domestic market in the second quarter, but there was some degree of improvement in the Swedish market. The business area's Swedish subsidiary is now approaching break-even thanks to new operating assignments and a reduction in its cost base. The order book for the Norwegian market was stronger at the end of the second quarter than at the end of the first quarter, and this will help to ensure the necessary recognition of new product sales to profit and loss over the second half of the year. Bank & Finance starts the second half of the year with a significantly lower cost base than in the first six months thanks to the restructuring measures that have been implemented. This gives the business area a stronger platform for its activities than in previous quarters, and Bank & Finance continues to target an operating margin of 7-9% for 2002 as a whole.

Computer Operating Services has attracted a number of major new outsourcing assignments over the last year, and this together with contract renewals and additional business from existing customers has ensured that the business area has the critical mass necessary to maintain its economies of scale in the long run. This is essential both to maintain satisfactory margins and to offer competitive prices to the market. Computer Operating Services is strongly focused on implementing its restructuring, and this is proceeding as planned. The business area expects to report an improvement in EBITA margin to an estimated 7-9% over the second half of the year. Computer Operating Services has won a number of important contracts in the Norwegian market that that will help to secure this improvement in margin, and the Swedish subsidiary Unigrid has won the first two new contracts since it was acquired by EDB. The business area continues to focus on marketing its services to the Swedish outsourcing market.

Consultancy Services has reported weak margins over the last two quarters, but the market has not shown any further deterioration since the first quarter. This business area has experienced poor capacity utilisation, and has therefore implemented measures to reduce its cost base, principally by laying off 50 full-time equivalent positions. No significant changes in turnover or margin other than normal seasonal fluctuations are expected for this business area until towards the end of this year at the earliest. A process has been initiated to evaluate strategic alternatives for this business area, and this is expected to be completed by the end of the third quarter.

The company's long-term strategic targets continue without change. The focus of attention is on profitable growth, restructuring and continuing operational reliability as well as international sales of applications and systems by Bank & Finance and Telecommunications.

Oslo, 17 July 2002
The Board of Directors of EDB Business Partner ASA

EDB Business Partner
Analysis by business area
(NOK million)

Operating revenue:	Q2'02	Q2'01	Change	30.06.02	30.06.01	Change	31.12.01
TELECOMMUNICATIONS	165	247	-82	355	496	-141	992
BANK & FINANCE	230	229	1	455	476	-21	1,003
CONSULTANCY SERVICES	79	176	-96	164	348	-184	757
COMPUTER OP. SERVICES	647	576	71	1,304	1,101	203	2,481
ADMINISTRATION	-	23	-23	-	31	-31	34
NETTING	-31	-46	15	-63	-93	30	-207
OPERATING REVENUE	1,089	1,205	-115	2,215	2,359	-145	5,061

Operating profit before goodwill depreciation:	Q2'02	Q2'01	Change	30.06.02	30.06.01	Change	31.12.01
TELECOMMUNICATIONS	-11	45	-56	9	74	-65	156
BANK & FINANCE	10	27	-17	-3	52	-55	94
CONSULTANCY SERVICES	-5	8	-13	-11	14	-25	128
COMPUTER OP. SERVICES	35	35	0	55	83	-27	-31
ADMINISTRATION	-9	16	-25	-17	16	-33	5
NETTING	-	-0	0	0	-	0	-
EBITA before employer's tax etc. on options	19	129	-110	33	238	-205	352
Employer's tax etc. on options	3	6	-3	-2	1	-3	8
EBITA	22	135	-113	31	239	-208	361

Operating margin	Q2'02	Q2'01	Change	30.06.02	30.06.01	Change	31.12.01
TELECOMMUNICATIONS	-6.8 %	18.1%	-24.9 %	2.6 %	14.9%	-12.3 %	15.7%
BANK & FINANCE	4.3 %	11.6%	-7.3 %	-0.7 %	10.8%	-11.5 %	9.3%
CONSULTANCY SERVICES	-6.8 %	4.4%	-11.3 %	-6.9 %	4.0%	-10.9 %	17.0%
COMPUTER OP. SERVICES	5.4 %	6.0%	-0.6 %	4.2 %	7.5%	-3.3 %	-1.2 %
EBITA	2.0 %	11.2 %	-9.2 %	1.4 %	10.1 %	-8.7 %	7.1 %

Op. margin exc. gains/losses	Q2'02	Q2'01	Change	30.06.02	30.06.01	Change	31.12.01
TELECOMMUNICATIONS	-6.8 %	18.1 %	-24.9 %	2.6 %	14.9 %	-12.3 %	15.7 %
BANK & FINANCE	4.3 %	11.6 %	-7.3 %	-0.7 %	10.8 %	-11.5 %	9.3 %
CONSULTANCY SERVICES	-6.8 %	4.4 %	-11.3 %	-6.9 %	4.0 %	-10.9 %	3.7 %
COMPUTER OP. SERVICES	5.4 %	6.0 %	-0.6 %	4.2 %	7.5 %	-3.3 %	-1.2 %
EBITA exc. gains/losses	2.0 %	9.5 %	-7.4 %	1.4 %	8.9 %	-7.5 %	4.5 %
EBITA exc. gains/losses & employer's tax on options	1.8 %	9.0 %	-7.2 %	1.5 %	8.9 %	-7.4 %	4.3 %

EDB Business Partner
Consolidated profit and loss account
(NOK million)

	Q2'02	Q2'01	30.06.02	30.06.01	31.12.01
OPERATING REVENUE	1,089	1,205	2,215	2,360	5,060
Cost of goods sold	330	333	679	685	1,609
Employer's tax etc. on share options	-3	-6	2	-2	-8
Salaries and employer's social security contributions etc.	496	469	1,033	940	1,981
Other operating costs	186	226	362	403	919
EBITDA	80	182	139	333	560
Ordinary depreciation	58	47	108	94	199
EBITA	22	135	31	239	360
Goodwill depreciation	41	52	82	103	199
Goodwill written-off	1	74	4	74	1,262
EBIT	-20	9	-56	62	-1,101
Share in results of associated companies	-1	-2	-46	-4	-61
Gain on sale of shares	-	-	-	-	40
Write-down of shares	-25	-	-25	-	-122
Net financial items	-18	-16	-30	-31	-67
Pre-tax profit (EBT)	-64	-10	-156	27	-1,311
Tax	8	-12	31	-35	252
Minority interests	-	-	-	-	-
Profit after tax	-56	-22	-125	-8	-1,059

EDB Business Partner
 Consolidated balance sheet
 (NOK million)

	30.06.02	30.06.01	31.12.01
Goodwill	1,893	2,743	1,991
Operational fixed assets	419	486	547
Financial fixed assets	435	305	443
TOTAL FIXED ASSETS	2,747	3,534	2,980
Accounts receivable	649	752	816
Other current receivables	491	534	353
Liquid assets	220	345	515
TOTAL CURRENT ASSETS	1,360	1,631	1,684
TOTAL ASSETS	4,107	5,165	4,664
TOTAL EQUITY	1,996	3,219	2,152
Non-interest bearing liabilities	172	143	166
Subordinated loan	450	450	450
Interest bearing liabilities	385	296	398
TOTAL LONG TERM LIABILITIES	1,007	889	1,014
Non-interest bearing liabilities	1,104	985	1,429
Interest bearing liabilities	-	73	68
TOTAL CURRENT LIABILITIES	1,104	1,058	1,498
TOTAL LIABILITIES AND EQUITY	4,107	5,165	4,664

EDB Business Partner
 Movements in group equity

Equity at 31.12.01	2,152
<i>Movements in equity in 2002:</i>	
Profit year to date	-125
Translation differences	-31
Equity at 30.06.02	1,996

EDB Business Partner

Key figures

	Q2'02	Q2'01	30.06.02	30.06.01	31.12.01
Earnings per share (post-tax, before goodwill depreciation)	-0.15	1.17	-0.43	1.90	4.48
EBITDA per share	0.88	2.05	1.54	3.74	6.24
Cash flow per share	0.54	0.32	-2.07	0.18	6.04
Book equity per share			22.09	36.13	23.98
EBITA margin	2.0 %	11.2 %	1.4 %	10.1 %	7.1 %
Equity ratio (as % of total assets)			49 %	62 %	46 %
Current ratio			1.2	1.5	1.1
Average number of shares			90,365,174	89,091,153	89,735,163
Undrawn credit facilities			500	400	500
Liquid assets + undrawn credit facilities			720	745	1 015
Net interest bearing liabilities			615	474	402

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Cash flow analysis

(NOK million)

	Q2'02	Q2'01	30.06.02	30.06.01	31.12.01
Cash from/for operations	48	29	-187	16	542
Operational investments	-61	-		-100	-156
Acquisition of businesses	-37	-	-38	-21	-786
Sale of businesses	3	63	5	63	419
Purchase/sale of real estate	0	55	115	492	491
Net cash from/for investments	-95	118	-6	434	-31.5
Debt repayment	6	-121	-87	-615	-865
New borrowing	-	-	-	-	343
Share issues	-	68	-	68	68
Loan subscribed	-	-	-	-	17
Purchase/sale of own shares	-	20	-	20	20
Net cash from/for financing	6	-33	-87	-527	-417
Net change in liquid assets	-41	113	-280	-77	93
Liquid assets at start of period	270	232	515	422	422
Currency translation difference on liquid assets	-9	-	-15	-	-
Liquid assets at end of period	220	345	220	345	515

