Findexa Q2 2002 Earnings Release

Sustained revenue growth and operational improvements drive further EBITDA growth

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Q2 2002: Further growth

- Consolidated operating revenue at NOK 502m, growing 12% from Q2 2001 (pro forma)
- Operating revenue in Norway up 15% from Q2 2001. Media market down 11% first half of 2002 (*)
- EBITDA growth 161% from Q2 2001 and 49% year to date (pro forma). Consolidated Q2 EBITDA at NOK 107m
- EBITDA in Norway growing 62% to NOK 125m for the quarter, year to date at 43,5% of operating revenue, compared to H1 2001 at 36,2%

(*) Source: MIO, on Norwegian media market

Q2 Activity Update - Norway

- Operational improvements
  - Customer credits
  - Bad debt
- Retention rate at 77% and improving
- Benchmarking studies performed
- Cost effectiveness improvements
  - Head office move & consolidation
  - Customer service center
  - New printing agreements
- New products & concepts
  - Factivo
  - Internet
- Equity programs for employees & management

Q2 Activity Update - International

- Consolidation activities
  - Merger and back office consolidation
  - Standardization of product formats
  - Paper & printing contracts
- Best practice sales operations
- Benchmarking studies performed
- Agreement with Polish PTT
- Close down of Spanish operation finalized

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Pro forma - Consolidated results

Unaudited - Norwegian GAAP (NOK mill)	QUARTER 2 2002	QUARTER 2 2001	QUARTER 2 Var (%)	YEAR TO DATE 2002	YEAR TO DATE 2001	YEAR TO DATE Var (%)
Operating revenue	502	447	12,2 %	1 033	945	9,3 %
Contribution margin	440	380	15,6 %	919	836	9,9 %
EBITDA	107	41	161,1 %	315	212	48,9 %
Margins:						
Contribution Margin (%)	87,6 %	85,1 %		88,9 %	88,4 %	
EBITDA (%)	21,3 %	9,2 %		30,5 %	22,4 %	

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Pro Forma - Norway

Unaudited - Norwegian GAAP (NOK mill)	QUARTER 2 2002	QUARTER 2 2001	QUARTER 2 Var (%)	YEAR TO DATE 2002	YEAR TO DATE 2001	YEAR TO DATE Var (%)
Operating revenue	380	331	14,6 %	876	810	8,0 %
Contribution margin	349	297	17,5 %	800	739	8,3 %
EBITDA	125	77	62,0 %	381	294	29,9 %
Margins:						
Contribution Margin (%)	92,0 %	89,7 %		91,4 %	91,2 %	
EBITDA (%)	32,9 %	23,2 %		43,5 %	36,2 %	

Timing differences YTD:

Revenue: NOK 15,7m   Adjusted Revenue: NOK 860m, growth 6,1%

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Pro Forma - International

Unaudited - Norwegian GAAP (NOK mill)	QUARTER 2			YEAR TO DATE		
	2002	2001	Var (%)	2002	2001	Var (%)
Operating revenue	122	116	5,4 %	157	135	16,6 %
Contribution margin	90	83	8,8 %	119	97	22,0 %
EBITDA	(18)	(36)		(66)	(82)	
Margins:						
Contribution Margin (%)	74,2 %	71,8 %		75,4 %	72,1 %	
EBITDA (%)	-14,7 %	-31,2 %		-42,0 %	-60,8 %	

Organic revenue growth after timing differences and portfolio changes:

Quarter: 13,3% YTD: 16,8%

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Balance Sheet - Consolidated

Unaudited - Norwegian GAAP (NOK mill)	June 30, 2002 Consolidated	Norway	International	Dec. 31 '01 Consolidated
ASSETS				
Fixed Assets	5 841	5 641	766	6 084
Current Assets	1 073	872	243	1 074
Total Assets	6 914	6 513	1 010	7 158
EQUITY AND LIABILITIES				
Equity	582	502	80	851
Long-term Liabilities	5 464	5 434	596	5 514
Short-term Liabilities	868	576	334	794
Total Equity and Liabilities	6 914	6 513	1 010	7 158
CAPEX	9	3	6	86

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Cash flow - Consolidated

Unaudited - Norwegian GAAP (NOK mill)	QUARTER 2 2002	QUARTER 2 2001	YEAR TO DATE 2002	YEAR TO DATE 2001
Operational Cash Flow	(51)	31	57	98
Net Cash Flow Investment Activities				
Acquisition Related	(81)	(114)	(81)	(119)
Other Items	(1)	(28)	(2)	(41)
Net Cash Flow Financing Activities				
Group Contribution to Telenor	0	(481)	0	(481)
Other	2	0	(9)	0
F/X Impact on Cash Balance	(2)	(0)	(2)	(0)
Net Change in Cash & Cash Equivalents	(133)	(593)	(37)	(544)
Cash & Cash Equivalents at Period End	300	110	300	110

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Weak markets call for strong focus

- Maximize cash flow from printed products
- Secure complete databases
- Leverage offline position into online products and services
- Ensure operational excellence

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Findexa - 2002 outlook
2nd quarter confirming Q1 view

- Market conditions mixed, positioning and product development to deliver top line growth
- EBITDA growth from cost improvements and operational efficiencies
- Strong bottom line development in Norway
- Bottom line improvements in International operations, but break even not expected in 2002
- Continuous focus on asset management to deliver cash flow