



Third quarter 2002 interim report

EDB Business Partner ASA





Key figures for Q3 2002 (MNOK)

	Q3 02	Change from Q3 01
• Operating revenue	1,001	-181
• EBITA	71	+157
• EBITA margin	7.1 %	14.4 %pts
• EBITA margin (exc. gains/losses & option costs)	7.1 %	15.4 %pts
• Profit after tax	5	+1,071
• Cash from operations	150	+25





Key figures for Q1 to Q3 2002 (MNOK)

	Q3 02	Q2 02	Q1 02
• Operating revenue	1,001	1,089	1,125
• EBITA	71	22	9
• EBITA %	7.1 %	2.0 %	0.8 %
• EBITA % ex. non-recurring items	7.1 %	3.7 %	3.7 %
• Profit after tax	5	-56	-69
• Cash from operations	150	48	-235
• Net interest bearing liabilities	526	615	568
• Liquidity reserve	839	720	820





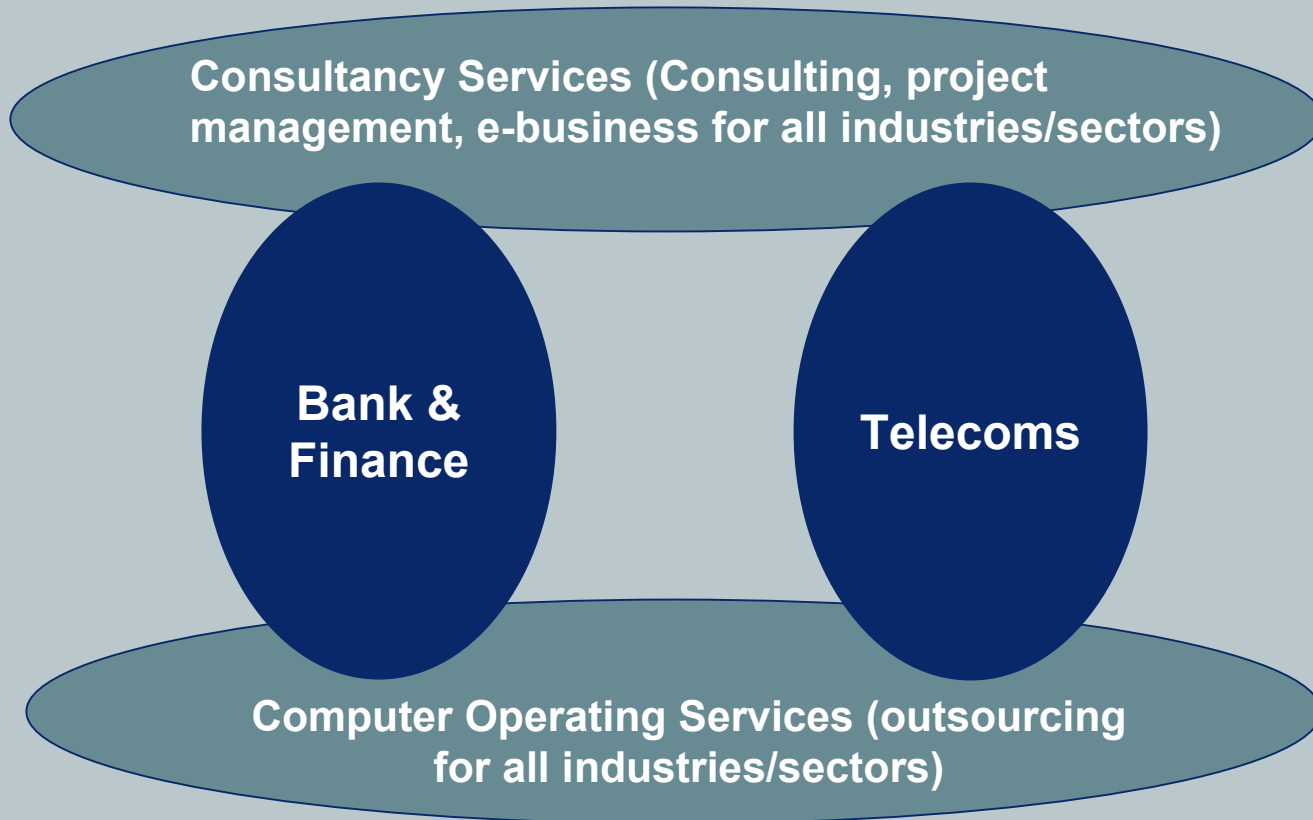
Main features of the third quarter

- Significant improvement in the group's EBITA margin both year-on-year and from previous quarters of 2002
- EBITA margin of 9.0% for Computer Operating Services, up 3.6 percentage points from the previous quarter
- EBITA margin of 7.6% for Telecommunications despite a significant drop in turnover from Q3 2001
- EBITA margin of 5.1% for Bank & Finance reflects lower than expected turnover
- Market for general consultancy services has weakened since Q2, but the business area managed to break even
- Q3 cash from operations of NOK 150 million



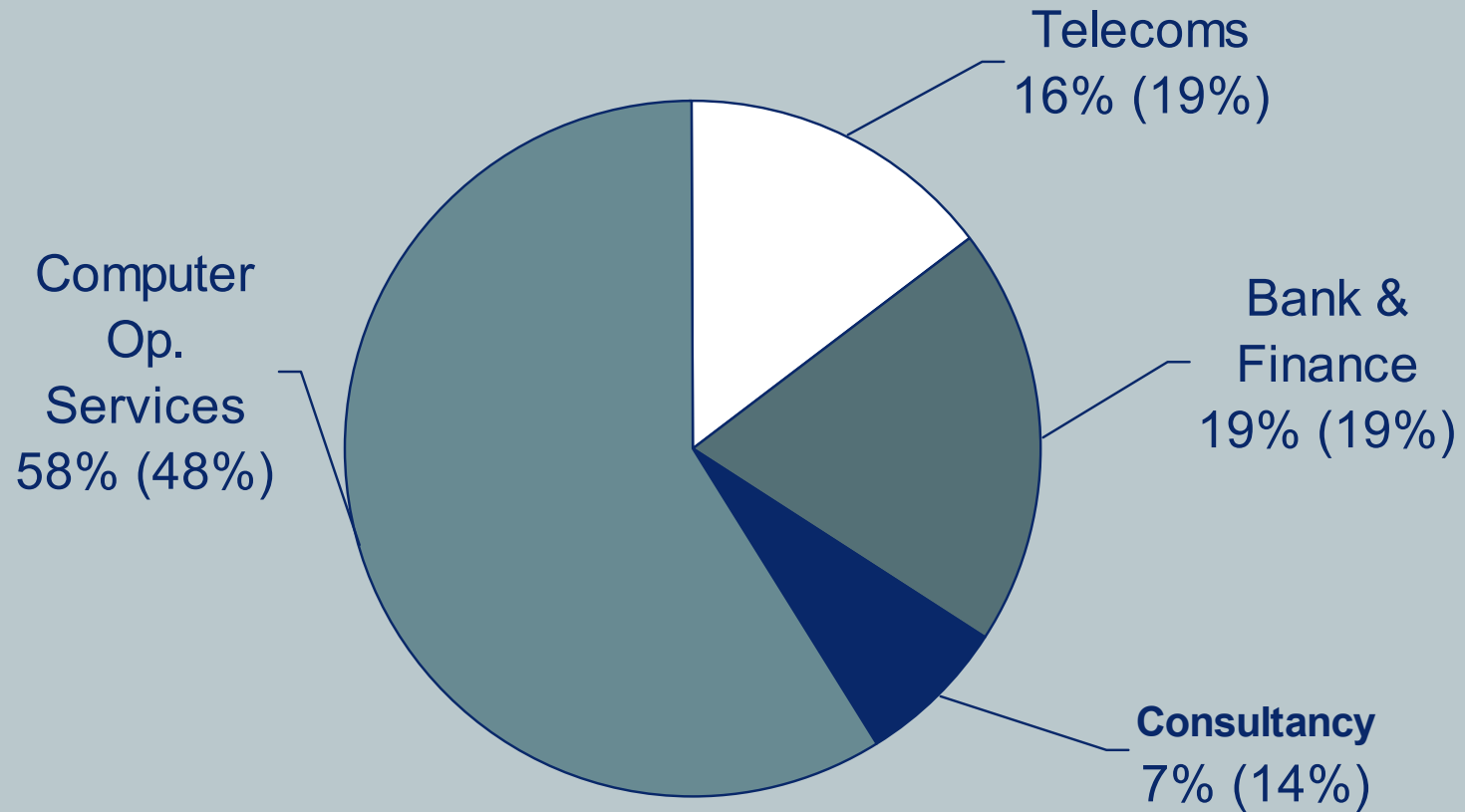


Business areas





Sales by business area - 9 months to 30.09.02 (year 2001)





Key figures for Q3 2002 by business area

NOK million	Op. Rev.	Change %	EBITA	Change NOK	Margin
Telecoms	134	-42%	10	-25	7.6%
Bank & Finance	189	-18%	10	-8	5.1%
Consultancy (*)	59	-61%	0	-11	0.1%
Op. Services (**)	646	4%	58	210	9.0%

(*) Consultancy: Turnover down by 39% on comparable figures.

EBITA down by NOK 3 million on comparable figures

(**) Op. Services: Non-recurring costs/provisions for restructuring NOK 150m in 2001





Key figures - 9 months to 30.09.02 by business area

NOK million	Op. Rev.	Change %	EBITA	Change NOK	Margin
Telecoms (*)	489	-33%	19	-89	4.0%
Bank & Finance(**)	644	-9%	7	-62	1.0%
Consultancy(***)	223	-55%	-11	-36	-5.1%
Op. Services	1,950	13%	113	183	5.8%

(*) Telecoms: 7.4% underlying margin (excluding restructuring costs)

(**) Bank & Finance: 6.0% underlying margin (excluding restructuring costs)

(***) Consultancy Services: Turnover down by 31% on comparable figures.

EBITA down by NOK 25 million on comparable figures





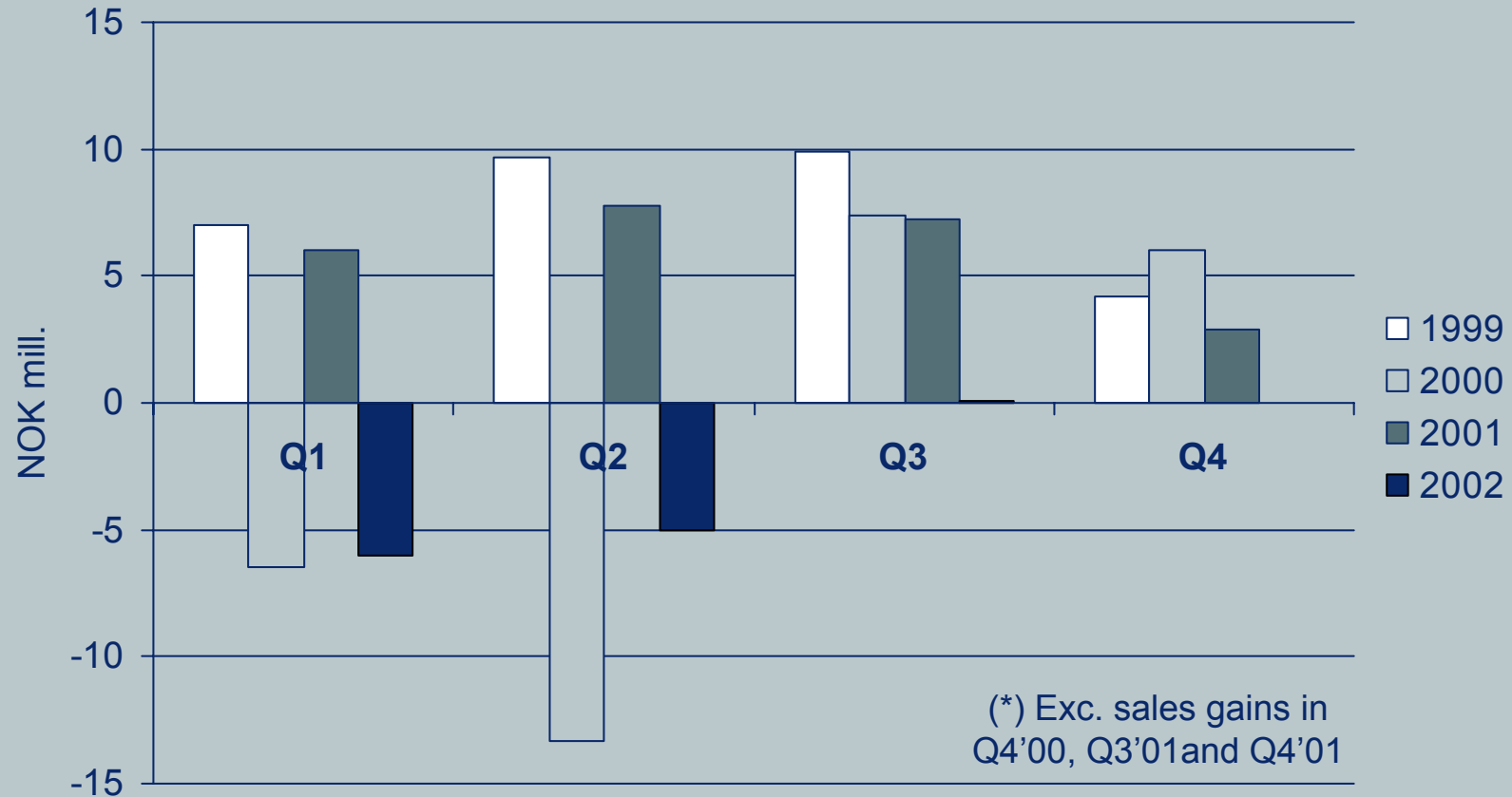
Q3 – Consultancy Services

- Involved in consulting, project management, systems development and administration for all industries and sectors
- Market conditions have worsened since Q2, but the business area still broke even
- Good performance in certain niche areas (e-commerce, IVR and call centers)
- Turnover down by 39% from comparable figures for Q3 2001
- EBITA down by NOK 3 million relative to comparable figures for Q3 2001





Consultancy Services – EBITA performance(*)





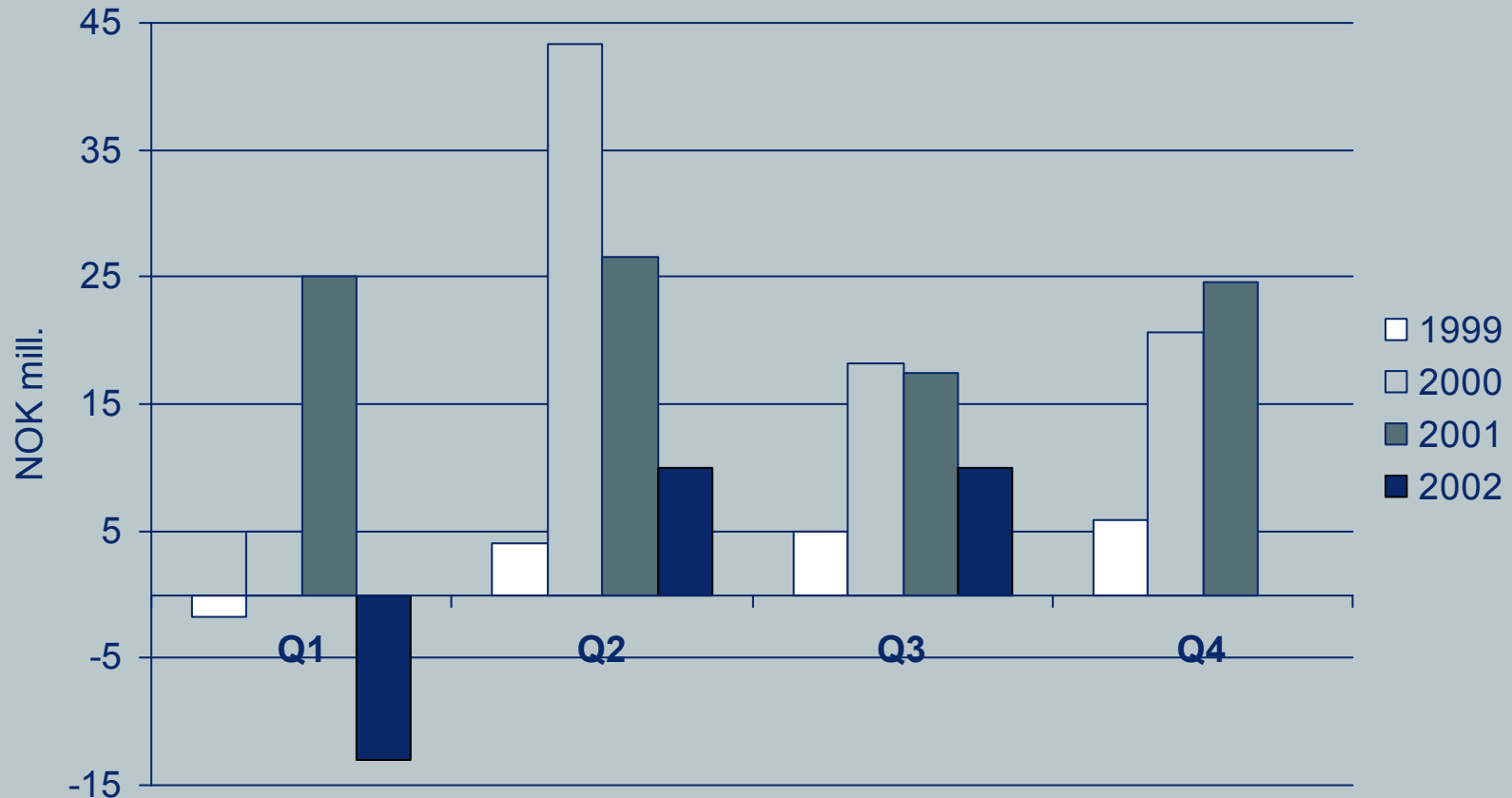
Q3 - Bank & Finance

- Sales of software, solutions and consultancy services to the banking and finance sector
- Growing signs of stagnation in the domestic Norwegian market, customers taking longer to make purchasing decisions
- New banks did not complete formalities (licences etc.) in Q3, and this depressed income recognition
- No improvement in the Swedish market from Q2
- EBITA margin at 5.1% due to lower than expected turnover
- Cost savings are not sufficient to fully outweigh weaker income
- Swedish subsidiary depressed EBITA by NOK 4 million relative to Q3 2001





Bank & Finance – EBITA performance





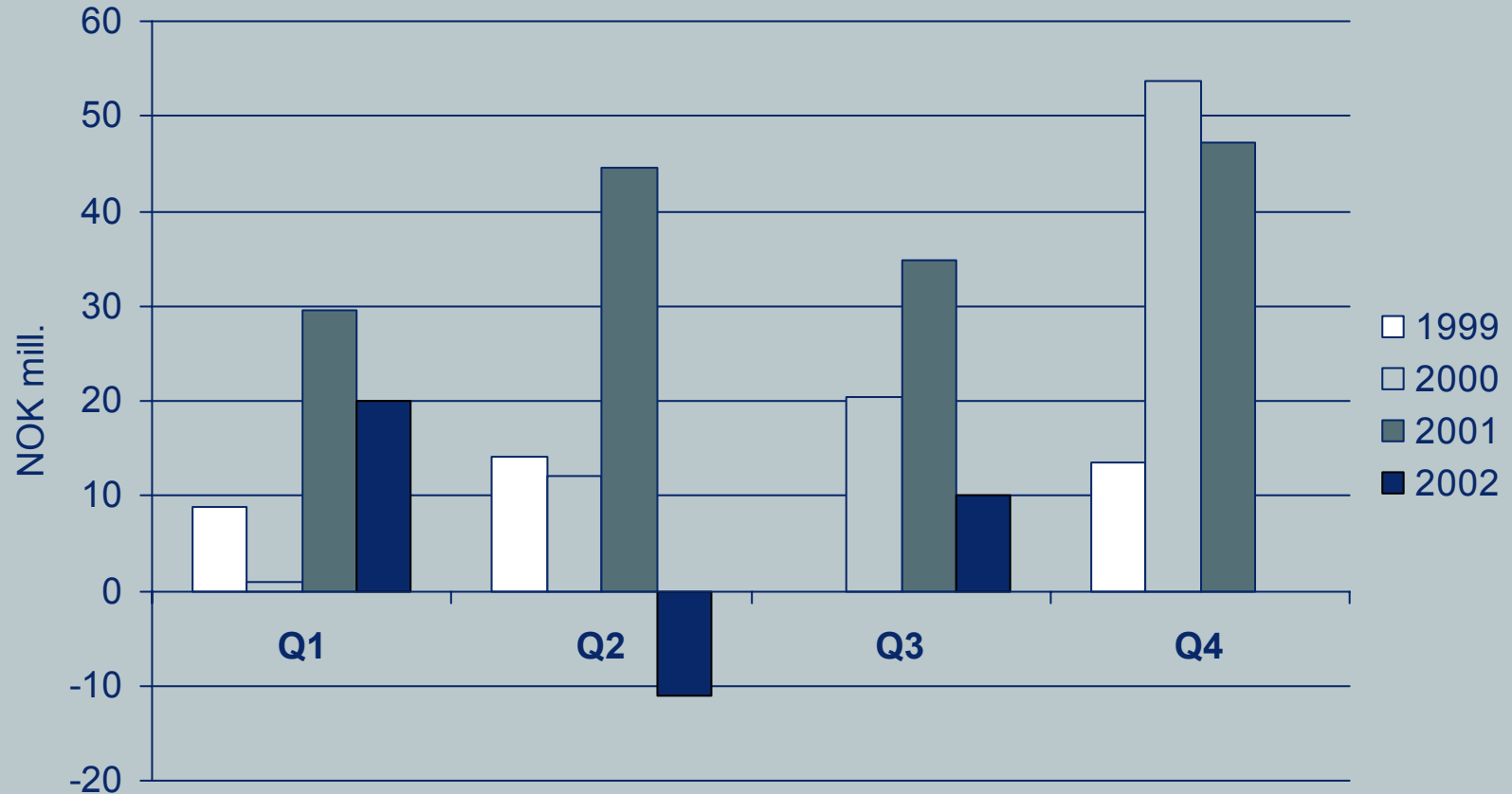
Q3 - Telecommunications

- Involved in sales of software and solutions to telecommunications operators. Particular focus on Mediation.
- Q3 market conditions unchanged from the previous quarter
- Turnover lower than Q3 2001 due to weaker sales in both domestic and international markets as well as a weaker USD exchange rate
- EBITA margin of 7.6% for Telecommunications despite drop in turnover from Q3 2001
- Underlying EBITA margin improved by 5.9 percentage points from the previous quarter





Telecommunications – EBITA performance





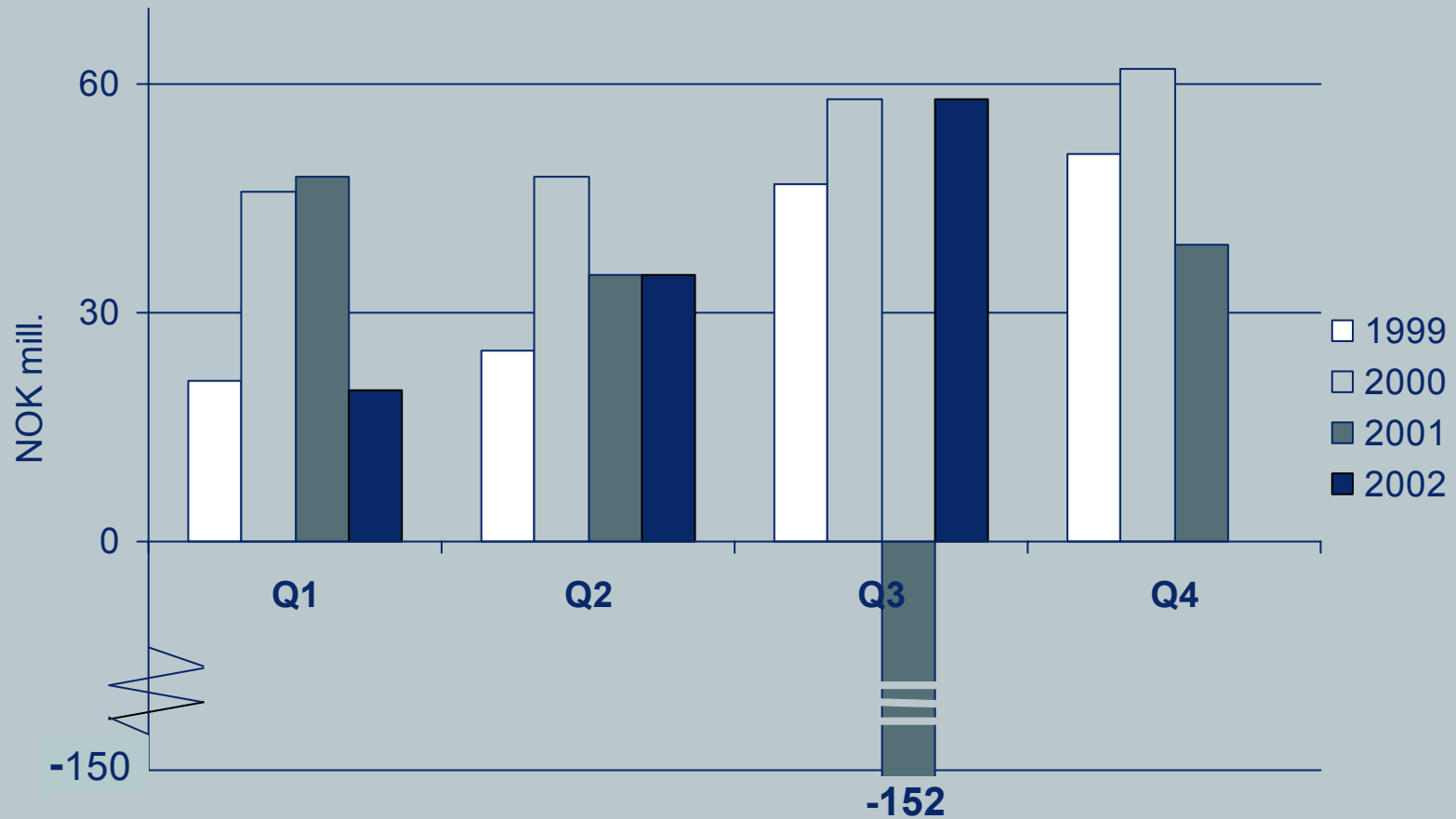
Q3 - Computer Operating Services

- Comprises both centralised and remote operational computer systems, data communications and services for security and publishing
- EBITA margin of 9% in Q3, up 3.6 percentage points from Q2
- Turnover up by 4% from Q3 last year
- Measures implemented proceeding in line with plan
- Swedish subsidiary Unigrad is progressing very well, and Op. Services is strongly focused on making continuing progress in the Swedish market
- The activities acquired from DNB are now fully integrated into Teamco's organisation





Computer Op. Services – EBITA performance





Other matters

- Total employee numbers at 30.09.02 of 2,909 – down by 361 from Q3 2001.
- Total permanent reduction in employee numbers (including temporary staff hired in) of over 500 full-time equivalent positions since the start of the year
- Reported employee numbers include 66 staff currently laid-off





Future prospects - Consultancy Services

- No significant improvement in market conditions expected at the moment
- Return of employees currently laid-off will lead to over capacity given the current level of activity. Unless there is an early improvement in demand, we will have to consider permanent measures to reduce staff numbers.
- Strategic alternatives under consideration





Future prospects– Bank & Finance

- Banks are delaying investment decisions in response to conditions in their own markets
- Cost savings are being achieved in line with budget, but are not sufficient to fully compensate for weaker income
- Expect EBITA margin of around 8-10% for Q4 2002
- Long-term expansion in the Swedish market is strategically important
- Our markets are currently showing no growth, and we intend to review capacity in terms of medium to longer-term market trends





Future prospects— Telecommunications

- Domestic market expected to maintain current volume over the near future
- Cost-cutting creates the basis for better margins in the domestic market
- Return of employees currently laid-off will lead to over capacity given the current level of activity. Unless there is an early improvement in demand, we will have to consider permanent measures to reduce staff numbers.
- Weak international sales in Q3, no significant improvement expected before the first quarter of next year at the earliest





Future prospects - Computer Op. Services

- Expect margin of 8-9% for 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

	Q3 2002	Q3 2001	30.09. 2002	30.09. 2001	31.12. 2001
Key figures per share:					
Earnings (post-tax, before gw. deprec.)	0.50	1.89	0.07	3.79	4.48
EBITDA	1.40	-0.48	2.94	3.26	6.24
Cash from operations	1.66	1.60	-0.40	1.59	6.04
Book equity			22.12	23.92	23.98
Average number of shares (million)			90.37	89.52	89.74
Other key figures:					
Equity as % of total assets			50%	43%	45%
Current ratio			1.2	1.2	1.1
Undrawn credit facilities			620	200	500
Liquid assets + undrawn credit facilities			839	531	1,015
Net int. brng. liabs.			526	940	402





Balance sheet (I) – assets

(NOK million)	30.09. 2002	30.06. 2002	31.03. 2002	31.12. 2001
Goodwill	1,851	1,893	1,946	1,991
Tangible fixed assets	414	419	417	547
Financial fixed assets	443	435	469	443
TOTAL FIXED ASSETS	2,707	2,747	2,832	2,980
Accounts receivable	622	649	853	816
Other current receivables	473	491	456	353
Liquid assets	219	220	270	515
TOTAL CURRENT ASSETS	1,314	1,360	1,579	1,684
TOTAL ASSETS	4,021	4,107	4,411	4,664





Balance sheet (II) – equity and liabilities

(NOK million)	30.09. 2002	30.06. 2002	31.03. 2002
TOTAL EQUITY	1,999	1,996	2,079
Non-interest bearing liabilities	201	172	169
Subordinated loan	450	450	450
Interest bearing liabilities	293	385	323
TOTAL LONG-TERM LIABILITIES	945	1,007	942
Non-interest bearing liabilities	1,076	1,104	1,324
Interest bearing liabilities	1	-	66
TOTAL CURRENT LIABILITIES	1,077	1,104	1,390
TOTAL EQUITY AND LIABILITIES	4,021	4,107	4,411





Cash flow (I)

(NOK million)	Q3 2002	Q3 2001	30.09. 2002	30.09. 2001	31.12. 2001
From operations	150	126	-36	142	542
Operational investments	-51	2	-140	-98	-156
Acquisition of businesses	-1	-742	-39	-763	-786
Sale of businesses	-	137	5	199	419
Purchase/sale of real estate	1	-1	116	491	491
From investment	-51	-604	-58	-171	-32





Cash flow (II)

(NOK million)	Q3 2002	Q3 2001	30.09. 2002	30.09. 2001	31.12. 2001
Debt repayment	-100	136	-187	-479	-865
New borrowing	-	331	-	331	343
Share issues	-	-1	-	68	68
Loan paid in	-	-	-	-	17
Purchase/sale of own shares	-	-	-	20	20
From financing	-100	466	-187	-61	-417
Net change in liquid assets	-1	-12	-281	-89	93
Opening liquid assets	220	345	515	422	422
Currency translation	-0	-1	-15	-1	0
Closing liquid assets	219	331	219	331	515





2003

- Considerable uncertainty over future market conditions.
- Currently budgeting for minimal growth in turnover in 1993 for the group as a whole.
- Prospects for margins:
 - Continue to implement measures to improve performance that will lead to improved margins in all areas
 - Outlook for Computer Operating Services is more predictable. Expect to see EBITA margin of 7-9% for 2003 as a whole





MAIN SHAREHOLDERS at 22.09.2002

Telenor	51.8 %	Rusten Invest	0.7 %
Folketrygdfondet	8.7 %	DnB 20	0.6 %
Sparebankenes Sikringsfond	2.0 %	Gjensidige NOR Sparebank	0.6 %
Storebrand Liv	1.5 %	Delphi Norge	0.6 %
Aksjefondet Gambak	1.5 %	DnB Real-Invest	0.5 %
Vital Forsikring	1.3 %	Verdipapirfondet FON	0.5 %
DnB Real-vekst	1.0 %	Wilhelmsen AS	0.5 %
KLP Forsikring	0.9 %	Verdipapirfondet Avanse	0.4 %
Arendals Fossekompani	0.8 %	Sig. Bergesen D.Y	0.4 %
Postbanken Aksjespar	0.8 %	Carnegie Aksje Norge	0.4 %

