

## EDB Business Partner ASA SECOND QUARTER 2003 INTERIM REPORT

### Summary

- **Improvement in earnings relative to second quarter of 2002**
- **Lower cost base than at this time last year**
- **Strong earnings performance by Computer Operating Services**
- **Improved operating profit for Bank & Finance, but still considerable scope for further improvement**
- **Cash flow not satisfactory**
- **Market conditions unchanged from the previous quarter**

<b>Key figures for the group (NOK million)</b>	<b>Q2 2003</b>	<b>Q2 2002</b>	<b>30.06.03</b>	<b>30.06.02</b>	<b>2002</b>
Operating revenue	1 110	1 090	2 168	2 215	4 341
Operating costs	1 048	1 067	2 064	2 184	4 225
EBITA	61	22	104	31	117
EBITA-margin	5,5 %	2,0 %	4,8 %	1,4 %	2,7 %
Profit after tax	-19	-56	-30	-125	-439
Cash flow from operations	45	48	-153	-187	205
CAPEX	72	61	128	88	176
Gearing	0,45	0,31	0,45	0,31	0,21
No. of employees	2 726	2 934	2 726	2 934	2 787

Turnover for the second quarter of 2003 was NOK 1,110 million. After adjusting for gains on disposals, the quarter's turnover was in line with the second quarter of last year. This reflects relatively flat market conditions. Sales of outsourcing services were higher, but software and consultancy services showed some decline.

Second quarter operating profit (EBITA) was NOK 61 million, up by NOK 39 million from the second quarter of 2002. The quarter's operating profit includes non-recurring items of NOK 20 million as compared to NOK 21 million in the same quarter last year. The group therefore also shows an improvement in underlying profitability.

Reductions in headcount, lower salary costs and other cost saving measures helped the group as a whole to report an improvement in underlying operating margin from 3.7% in the second quarter of 2002 to 7.4% in the second quarter of this year. The underlying operating margin was 4% in the first quarter of the year, and the improvement in margin therefore demonstrates the effect of the cost saving measures implemented.

The group has reduced its total headcount by 496 over the last 18 months. The reduction in headcount that will result from the closure of the Consultancy Services business area will reduce employee numbers by a further 57 persons.

Goodwill depreciation in the second quarter was NOK 38 million. This represents a reduction of NOK 3 million from the second quarter of last year due to the write-downs of goodwill recognised in 2002. Goodwill of NOK 6 million was written down in the second quarter in respect of the Consultancy Services business area as compared to a write down of NOK 1 million in the second quarter of last year.

Net financial items related to shareholdings represented a charge of NOK 22 million in the second quarter, of which NOK 16 million relates to shares in the advertising bureau TIBE. Other write-downs in the quarter related to investments in Logan Orviss and Industream. A total of NOK 26 million was written down in respect to shareholdings in the second quarter of last year. Following these write-downs, EDB's total balance sheet exposure to minority shareholdings amounts to NOK 7 million.

Net financial items for the quarter of NOK -21 million include NOK 3 million of net currency losses as compared to a gain of NOK 2 million on currencies in the second quarter of last year. This principally relates to net liabilities denominated in foreign currency.

The net post-tax loss for the quarter of NOK 19 million represents a loss per share of NOK 0.21 as compared to a loss of NOK 0.62 for the same quarter last year.

### Cash flow and liquidity

The group's cash from operations showed an improvement from the first to second quarter of this year, but is still not satisfactory. Cash from operations in the second quarter was NOK 45 million as compared to NOK 49 million in the same quarter last year, equivalent to NOK 0.50 per share as compared to NOK 0.54 per share in the same period last year.

Net interest-bearing liabilities totalled NOK 734 million at 30 June 2003, up by NOK 119 million from the same quarter last year. The increase of NOK 391 million since the start of this year is due to weaker cash from operations as well as the internal financing of investments and the purchase of Incatel totalling NOK 169 million.

As part of its cost-saving measures, the group has reduced its committed credit facility by NOK 200 million, down to NOK 650 million from NOK 850 million. This gives some saving in financing costs, and the lower limit is more in line with the group's requirements. Un-drawn credit facilities totalled NOK 250 million at 30 June 2003.

## The group's business areas

### 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 the Computer Operating Services business area cover all industries and sectors, and it operates in Norway and Sweden.

Computer Operating Services	Q2'03	Q2'02	30.06.03	30.06.02	2002
Operating revenue	713	647	1 415	1 304	2 674
Salaries and related costs	192	171	392	350	716
Ordinary depreciation	45	41	87	79	173
Other operating costs	414	399	824	820	1 608
Total operating costs	652	612	1 302	1 249	2 497
EBITA	61	35	112	55	178
EBITA %	8,6 %	5,4 %	7,9 %	4,2 %	6,6 %
CAPEX	67	48	115	63	128
No. of employees	1 154	1 129	1 154	1 129	1 133

Computer Operating Services generated a 10% increase in operating revenue relative to the same period last year. This growth in turnover is due in part to the decentralised operations carried out for DnB which are included in the reported figures from 1 October 2002. In addition the business area has enjoyed good underlying growth in volume, and has attracted a good inflow of smaller new assignments. These developments have outweighed lower unit prices. The quarter also saw two changes in Norwegian interest rates, leading to higher volumes in the publishing area.

The business area's operating profit (EBITA) shows a sharp improvement from the same quarter of 2002 thanks to growth in turnover without a corresponding increase in costs. This reflects the continual process of efficiency improvements implemented by this business area to realise economies of scale. The re-negotiation of customer pricing agreements for 2003 is now complete, and the new prices are reflected in the figures reported with effect from 1 April.

The increase from the second quarter of last year in salaries and related costs in terms of employee numbers reflects the reimbursement of the salary and other costs of 50 of our employees received from a supplier in 2002 in connection with decentralised operations for DnB. This agreement continued to the end of the third quarter of 2002, at which time EDB took over responsibility for deliveries to DnB.

The increase in turnover from the first to second quarter of this year reflects somewhat untypical higher volumes for existing customers as well as a major inflow of smaller new assignments. We therefore expect a somewhat flatter trend for turnover in the second half of the year than the seasonal variation seen in previous years would indicate.

The business area's Swedish activities continue to report a sound and favourable financial performance.

With effect from 1 July, 37 employees were transferred from Business Consulting to the Computer Operating Services business area. These employees are involved in the operation and maintenance of applications for clients in trade and industry and the public sector. The activities transferred represent an estimated annual turnover of NOK 40 million.

## Bank & Finance

This business area comprises the sale of software, systems and consultancy services to the banking and finance market. The Bank & Finance business area has operations in Norway, Sweden, the UK, the Netherlands and Poland.

<b>Bank &amp; Finance</b>	<b>Q2'03</b>	<b>Q2'02</b>	<b>30.06.03</b>	<b>30.06.02</b>	<b>2002</b>
Operating revenue	218	230	411	455	867
Salaries and related costs	133	134	264	304	580
Ordinary depreciation	2	8	7	11	27
Other operating costs	66	78	138	143	284
Total operating costs	202	220	409	458	892
EBITA	17	10	2	(3)	(25)
EBITA %	7,6 %	4,3 %	0,5 %	-0,7 %	-2,8 %
CAPEX	4	10	7	20	40
No. of employees	807	843	807	843	792

The drop in turnover relative to the second quarter of last year was a result of somewhat weaker software sales in the Norwegian market. The trend for banking and finance customers to take longer to finalise decisions on new orders than was the case this time last year continued in the second quarter. This trend is also apparent in the Swedish market.

Second quarter operating profit (EBITA) was NOK 7 million higher than in the second quarter of 2002. After adjusting for non-recurring items of NOK 7 million in the second quarter of last year, the business area has maintained its underlying earnings despite a fall of NOK 12 million in quarterly turnover. This year's turnover shows a somewhat lower proportion of sales of software from third-party suppliers than in the second quarter of last year, and this has contributed to the improvement in profit margin. In addition the cost saving measures implemented, principally through cuts in headcount and salary costs, serve to compensate for the fall in turnover.

Second quarter turnover was up by 13% from the first quarter of this year. The business area normally sees an improvement in turnover towards the end of the first half of the year, and this is therefore seen as a normal seasonal variation. The increase in turnover produced a marked improvement in operating profit from the previous quarter.

Salaries and related costs were in line with the second quarter of last year despite a reduction in employee numbers. This reflects a change in the profile of holiday leave applied by the group, and this will cause cost savings to have a more marked effect in the second half of the year. In addition there has been some increase in pension costs.

The business area's Swedish activities reported somewhat better results thanks to growth in turnover and a lower cost base. However this business has not yet achieved profitability. The Swedish activities represented a loss of NOK 20 million for 2002 as a whole.

The measures approved in the fourth quarter of 2002 to reduce headcount by around 90 full time equivalent positions have now been completed. The reduction in salary costs announced in the previous quarter has now been implemented, and will give a monthly cost saving of NOK 3.5 million for the rest of the year from May onwards.

New contracts signed in the second quarter represent a total contractual value of NOK 283 million. These contracts serve to confirm the group's competitiveness in the banking and finance market. The new contracts signed with Swedish customers are gradually creating a stronger foothold in this market.

## Telecommunications

This business area comprises the sale of software, systems and consultancy services to the telecommunications sector, with a focus on the Revenue Assurance product area and on Mediation and Network Inventory Management Systems in particular. The Telecommunications business area has operations in Norway, the USA, Switzerland, Spain and the United Kingdom.

Telecommunications	Q2'03	Q2'02	30.06.03	30.06.02	2002
Operating revenue	158	165	292	355	646
Salaries and related costs	88	106	171	211	384
Ordinary depreciation	4	7	9	14	28
Other operating costs	47	63	84	120	205
Total operating costs	140	176	263	346	617
EBITA	18	(11)	29	9	29
EBITA %	11,5 %	-6,8 %	9,8 %	2,6 %	4,5 %
CAPEX	1	3	2	4	6
No. of employees	593	587	593	587	559

Second quarter turnover was somewhat weaker than in the same period last year. Sales to the Norwegian market showed little change, and the drop in turnover is due entirely to weaker international sales. Incatel is included in the figures shown with effect from 1 April 2003.

The turnover reported by the Telecommunications business area is approximately equally divided between sales of software and consultancy services.

The major cost savings achieved helped to maintain a satisfactory profit for the quarter, and this represented a marked improvement from the same period last year. The loss reported for the second quarter of 2002 included non-recurring items of NOK 14 million and the underlying profit margin for that quarter was therefore 1.7%.

The business area saw no change in its level of activity from the first quarter of 2003 in either domestic or international markets, but turnover did show an increase as a result of normal seasonal variation. In addition Incatel is included with effect from the second quarter. The measures implemented to reduce costs provide the foundation to maintain satisfactory margins in the domestic market assuming that activity and prices continue at current levels.

With effect from 1 July, 35 employees were transferred from Business Consulting to the Telecommunications business area to strengthen core expertise in central technologies. The activities transferred represent estimated annual turnover of NOK 40 million.

## Consultancy Services

This business area comprises services related to project management, consultancy advice, systems development and systems administration. The activities of the Consultancy Services business area cover all industries and sectors, and it operates solely from offices in Norway. This business area was closed with effect from 1 July 2003.

<b>Consultancy Services</b>	<b>Q2'03</b>	<b>Q2'02</b>	<b>30.06.03</b>	<b>30.06.02</b>	<b>2002</b>
Operating revenue	67	79	133	164	298
Salaries and related costs	60	65	109	136	252
Ordinary depreciation	1	2	2	3	7
Other operating costs	16	18	33	36	67
Total operating costs	78	84	144	175	326
EBITA	(10)	(5)	(11)	(11)	(29)
EBITA %	-15,3 %	-6,3 %	-8,6 %	-6,7 %	-9,6 %
CAPEX	0	0	3	1	2
No. of employees	164	369	164	369	299

The turnover of NOK 67 million reported for the second quarter includes a gain of NOK 19 million on the sale of Dolphin. The underlying fall in turnover is therefore 39% rather than 18%, reflecting the run-down of this business area through disposals to third parties and transfers to other business areas of the EDB group.

The reported EBITA for the quarter includes net non-recurring costs of NOK 8 million (restructuring costs of NOK 27 million and a gain on disposal of NOK 19 million). Restructuring costs were somewhat higher than previously announced, due in part to the decision to reduce staffing not only in EDB Business Consulting but also in Stradec.

The group has decided to close Consultancy Services as a separate business area with effect from 1 July. This has been implemented by transferring expertise of strategic importance for EDB Business Partner to the group's other business areas, and employees not transferred will not be retained. Dolphin has been sold for NOK 30 million, giving an accounting gain of NOK 19 million. The group intends to implement a solution for Stradec during the second half of the year.

## Other matters

The costs incurred by the holding company are reported as a separate business area titled 'Administration'. Operating expenses totalled NOK 25 million for the second quarter of 2003 as compared to NOK 9 million for the same quarter last year. Costs were unusually high in the second quarter, due in part to a provision of NOK 12 million for pension costs and salary as a result of the

release of the group's former CEO from his remaining notice period. In addition higher costs were incurred in respect of the continuing process of change in the group and the relocation of the group's executive management team from the centre of Oslo to offices at Nydalen. These costs totalled NOK 4 million.

The group operates a share option scheme for all employees. Options over a total of 9.6 million shares were outstanding at 30 June 2003. These options were granted between November 1999 and February 2002 with exercise prices set at the market share price at the time of issue increased by 1% for each new calendar month to the date of exercise. The next and final opportunity to exercise these options is in May 2004 with the following exercise prices: NOK 62.00 (3.9 million shares), NOK 182.93 (4.5 million shares), NOK 137.60 (0.4 million shares), NOK 106.33 (0.6 million shares) and NOK 67.01 (0.2 million shares).

## Future prospects

**Computer Operating Services** has attracted a number of major new outsourcing assignments over the last twelve months, 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 makes it possible to maintain satisfactory margins and offer competitive prices to the market. The Swedish activities are developing positively and the business area continues to focus on marketing its services to the Swedish computer operating services market. We expect a somewhat flatter trend for turnover in the second half of the year than normal seasonal variation would indicate. Computer Operating Services expects to achieve an EBITA margin of between 7% and 9% in 2003, in line with indications previously communicated.

**Telecommunications** showed a stable market performance from the previous quarter in both the domestic and international markets. We do not expect to see any improvement in international sales in the near term. The domestic market has seen little change in activity levels since the second half of 2002, and no improvement is expected in the immediate future. The Telecommunications business area implemented major cost saving measures in 2001 and 2002 in response to weaker conditions in the domestic market. The savings achieved provide the foundation for margins to remain at a satisfactory level, assuming no further deterioration in the current level of market activity and prices.

The market in which **Bank & Finance** operates is characterised by the banking sector's continuing reluctance to commit to new IT investment. We see no sign of any change in this trend in the near future. The cost saving measures implemented in 2002 and 2003 were based on the assumption that no immediate recovery in market growth could be expected. The group's business plan prioritises a focus on improving profitability, both in the short and long term. This will in part be achieved by a change in market orientation, as well as by improving efficiency. These steps will be completed during the third quarter of this year.

**Consultancy Services** was closed as a separate business area with effect from 1 July, and the group is no longer represented in the market as a supplier of general consulting services. The expertise involved in this area that is of strategic importance for the group has been transferred to other business areas. Personnel were transferred on 1 July to strengthen core expertise in the Telecommunications area (35 employees representing annual turnover of NOK 40 million). From the same date services related to the operation and administration of applications for trade and industry and the public sector were transferred to the Computer Operating Services business area (37 employees representing annual turnover of NOK 40 million).

Oslo, 17 July 2003

The Board of Directors of EDB Business Partner ASA

**EDB Business Partner**  
**Analysis by business area**  
**(NOK million)**

<b>Operating revenue:</b>	<b>Q2'03</b>	<b>Q2'02</b>	<b>30.06.03</b>	<b>30.06.02</b>	<b>31.12.02</b>	<b>Q1'03</b>	<b>Q4'02</b>	<b>Q3'02</b>	<b>Q2'02</b>	<b>Q1'02</b>
TELECOMMUNICATIONS	158	165	292	355	646	134	157	134	165	190
BANK & FINANCE	218	230	411	455	867	193	223	189	230	225
CONSULTANCY SERVICES	67	79	133	164	298	66	75	59	79	85
COMPUTER OPERATING SERVICES	713	647	1 415	1 304	2 674	702	724	646	647	657
ADMINISTRATION	-	-	-	-	-	-	-	-	-	-
NETTING	-46	-31	-83	-63	-144	-37	-53	-27	-31	-32
<b>OPERATING REVENUE</b>	<b>1 110</b>	<b>1 090</b>	<b>2 168</b>	<b>2 215</b>	<b>4 341</b>	<b>1 058</b>	<b>1 126</b>	<b>1 001</b>	<b>1 089</b>	<b>1 125</b>

<b>Operating profit before goodwill depr. (EBITA)</b>	<b>Q2'03</b>	<b>Q2'02</b>	<b>30.06.03</b>	<b>30.06.02</b>	<b>31.12.02</b>	<b>Q1'03</b>	<b>Q4'02</b>	<b>Q3'02</b>	<b>Q2'02</b>	<b>Q1'02</b>
TELECOMMUNICATIONS	18	-11	29	9	29	10	9	10	-11	20
BANK & FINANCE	17	10	2	-3	-25	-14	-31	10	10	-13
CONSULTANCY SERVICES	-10	-5	-11	-11	-29	-1	-17	0	-5	-6
COMPUTER OPERATING SERVICES	61	35	112	55	178	51	64	58	35	20
ADMINISTRATION	-25	-9	-28	-17	-34	-4	-9	-8	-9	-8
NETTING	0	-	0	0	-1	-	-1	0	-	0
<b>EBITA before employer's tax on share options</b>	<b>61</b>	<b>19</b>	<b>104</b>	<b>33</b>	<b>119</b>	<b>42</b>	<b>15</b>	<b>71</b>	<b>19</b>	<b>13</b>
Employer's tax on share options	-	3	-	-2	-2	-	-	-	3	-5
<b>EBITA</b>	<b>61</b>	<b>22</b>	<b>104</b>	<b>31</b>	<b>117</b>	<b>42</b>	<b>15</b>	<b>71</b>	<b>22</b>	<b>9</b>

<b>Operating margin:</b>	<b>Q2'03</b>	<b>Q2'02</b>	<b>30.06.03</b>	<b>30.06.02</b>	<b>31.12.02</b>	<b>Q1'03</b>	<b>Q4'02</b>	<b>Q3'02</b>	<b>Q2'02</b>	<b>Q1'02</b>
TELECOMMUNICATIONS	11,5 %	-6,8%	9,8 %	2,6 %	4,5 %	7,7 %	6,0 %	7,6%	-6,8 %	10,8 %
BANK & FINANCE	7,6 %	4,3%	0,5 %	-0,7 %	-2,8 %	-7,5 %	-14,0 %	5,1%	4,3 %	-5,7 %
CONSULTANCY SERVICES	-15,3 %	-6,8%	-8,6 %	-6,9 %	-9,6 %	-1,7 %	-23,0 %	0,1%	-6,8 %	-7,1 %
COMPUTER OPERATING SERVICES	8,6 %	5,4 %	7,9 %	4,2 %	6,6 %	7,3 %	8,9 %	9,0%	5,4 %	3,0 %
<b>EBITA-margin</b>	<b>5,5 %</b>	<b>2,0 %</b>	<b>4,8 %</b>	<b>1,4 %</b>	<b>2,7 %</b>	<b>4,0 %</b>	<b>1,3 %</b>	<b>7,1 %</b>	<b>2,0 %</b>	<b>0,8 %</b>

<b>Operating margin before non-recurring items:</b>	<b>Q2'03</b>	<b>Q2'02</b>	<b>30.06.03</b>	<b>30.06.02</b>	<b>31.12.02</b>	<b>Q1'03</b>	<b>Q4'02</b>	<b>Q3'02</b>	<b>Q2'02</b>	<b>Q1'02</b>
TELECOMMUNICATIONS	11,5%	1,7 %	9,8%	7,3%	8,9 %	7,7 %	13,9%	7,6 %	1,7 %	12,1 %
BANK & FINANCE	7,6%	7,3%	0,5%	6,3%	4,2 %	-7,5 %	-1,0%	5,1%	7,3%	5,4%
CONSULTANCY SERVICES	-3,4%	-6,8%	-2,6%	-6,9%	-2,5 %	-1,7 %	5,1%	0,1%	-6,8%	-7,1%
COMPUTER OPERATING SERVICES	8,6%	5,4%	7,9%	4,2%	6,6 %	7,3 %	8,9%	9,0%	5,4%	3,0%
<b>EBITA % before non-recurring items</b>	<b>7,4 %</b>	<b>3,7 %</b>	<b>5,8 %</b>	<b>3,7 %</b>	<b>5,3 %</b>	<b>4,0 %</b>	<b>6,8 %</b>	<b>7,1 %</b>	<b>3,7 %</b>	<b>3,7 %</b>

**EDB Business Partner****Profit and loss account and balance sheet (NOK million)**

<b>Profit and loss account</b>	<b>Q2'03</b>	<b>Q2'02</b>	<b>30.06.03</b>	<b>30.06.02</b>	<b>31.12.02</b>
OPERATING REVENUE	1 110	1 089	2 168	2 215	4 341
Cost of goods sold	350	330	694	679	1 373
Employer's tax on share options	-	-3	-	2	2
Salaries and related costs	500	496	951	1 033	1 957
Other operating costs	144	186	311	362	657
<b>EBITDA</b>	<b>116</b>	<b>80</b>	<b>211</b>	<b>139</b>	<b>352</b>
Ordinary depreciation	54	58	107	108	235
<b>EBITA</b>	<b>61</b>	<b>22</b>	<b>104</b>	<b>31</b>	<b>117</b>
Goodwill amortization	38	41	75	82	169
Goodwill written-of	6	1	10	4	356
<b>EBIT</b>	<b>18</b>	<b>-20</b>	<b>19</b>	<b>-56</b>	<b>-409</b>
Share in results of associated companies	-1	-1	-2	-46	-51
Gain/loss on sale of shares	-1	-	-1	-1	-
Write-down of shares	-20	-25	-20	-24	-37
Net financial items	-21	-18	-38	-30	-50
<b>Pre-tax profit (EBT)</b>	<b>-27</b>	<b>-64</b>	<b>-43</b>	<b>-156</b>	<b>-546</b>
Tax	7	8	10	31	107
Minority interests	0	0	2	-0	-0
<b>Profit after tax</b>	<b>-19</b>	<b>-56</b>	<b>-30</b>	<b>-125</b>	<b>-439</b>

<b>Balance sheet</b>	<b>30.06.03</b>	<b>30.06.02</b>	<b>31.12.02</b>
Goodwill	1 511	1 893	1 506
Tangible fixed assets	411	419	398
Financial fixed assets	551	435	545
<b>TOTAL FIXED ASSETS</b>	<b>2 472</b>	<b>2 747</b>	<b>2 450</b>
Accounts receivable	582	649	682
Other current receivables	431	491	433
Liquid assets	167	220	380
<b>TOTAL CURRENT ASSETS</b>	<b>1 180</b>	<b>1 360</b>	<b>1 495</b>
<b>TOTAL ASSETS</b>	<b>3 652</b>	<b>4 107</b>	<b>3 945</b>
<b>TOTAL EQUITY</b>	<b>1 648</b>	<b>1 996</b>	<b>1 666</b>
Non-interest bearing liabilities	181	172	174
Loan on special conditions	450	450	450
Other interest bearing liabilities	451	385	273
<b>TOTAL LONG TERM LIABILITIES</b>	<b>1 082</b>	<b>1 007</b>	<b>896</b>
Non-interest bearing liabilities	923	1 104	1 383
Interest bearing liabilities	-	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>923</b>	<b>1 104</b>	<b>1 383</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3 652</b>	<b>4 107</b>	<b>3 945</b>

**EDB Business Partner**  
Cash flow analysis and key ratios  
(NOK million)

<b>Cash flow analysis</b>	<b>Q2'03</b>	<b>Q2'02</b>	<b>30.06.03</b>	<b>30.06.02</b>	<b>31.12.02</b>
<b>Cash from/for operations</b>	<b>45</b>	<b>48</b>	<b>-153</b>	<b>-187</b>	<b>205</b>
Operational investments	-72	-61	-128	-88	-176
Sale of fixed assets	11	-	12	-	2
Acquisition of businesses	-46	-37	-54	-38	-116
Sale of businesses	2	3	2	5	4
Purchase/sale of real estate	-	0		115	116
<b>Net cash from/for investments</b>	<b>-105</b>	<b>-95</b>	<b>-169</b>	<b>-6</b>	<b>-170</b>
Debt repayment	-35	6	-96	-87	-227
New borrowing	50	-	200	-	74
<b>Net cash from/for financing</b>	<b>15</b>	<b>6</b>	<b>104</b>	<b>-87</b>	<b>-153</b>
<b>Net change in liquid assets</b>	<b>-45</b>	<b>-41</b>	<b>-217</b>	<b>-280</b>	<b>-118</b>
Liquid assets at start of period	210	270	380	515	515
Currency translation difference on liquid	1	-9	4	-15	-17
Liquid assets at end of period	167	220	167	220	380

<b>Key figures</b>	<b>Q2'03</b>	<b>Q2'02</b>	<b>30.06.03</b>	<b>30.06.02</b>	<b>31.12.02</b>
<b>Key figures per share (NOK)</b>					
Earnings	-0,21	-0,62	-0,33	-1,39	-4,86
Earnings (post-tax, before goodwill amort)	0,27	-0,15	0,60	-0,43	0,95
EBITDA	1,28	0,88	2,33	1,54	3,90
Cash from operations	0,50	0,54	-1,69	-2,07	2,27
Book equity			18,23	22,09	18,44
<b>Other key figures:</b>					
EBITA-margin	5,5 %	2,0 %	4,8 %	1,4 %	2,7 %
Equity ratio (as % of total assets)			45 %	49 %	42 %
Gearing			0,45	0,31	0,21
Net interest bearing debt			734	615	343
Average number of shares	90 365 174	90 365 174	90 365 174	90 365 174	90 365 174

**EDB Business Partner**  
Movements in group equity

<b>Equity at 31.12.02</b>	<b>1,666</b>
<i>Movements in equity in 2003:</i>	
Profit/loss after tax	-30
Translation differences	12
<b>Equity at 30.06.03</b>	<b>1,648</b>