

EDB Business Partner ASA REPORT FOR THE THIRD QUARTER OF 2008

Main features of the third quarter of 2008

- Revenue growth of 27% to NOK 1,854 million
- EBITA of NOK 168 million (137)
- Earnings per share before non-recurring items NOK 0.53 (0.67)
- Cash flow from operations NOK 127 million (72)
- New contracts totalling NOK 750 million in the quarter

(NOK million)	Q3 2008	Q3 2007	30/09/2008	30/09/2007	2007
Operating revenue	1,854	1,465	5,726	4,669	6,354
Operating costs	1,687	1,328	5,195	4,235	5,747
Operating profit before amortisation (EBITA)	168	137	531	434	607
EBITA %	9.0 %	9.3 %	9.3 %	9.3 %	9.5 %
EBIT before non-recurring items	129	113	423	364	511
Non-recurring items	-	37	-41	37	37
EBIT	129	150	381	401	547
Profit before tax	72	119	220	310	424
Cash flow from operations before restructuring	127	72	153	284	807
Operational investment (CAPEX)	81	67	258	162	246
EPS before non-recurring items (NOK)	0.53	0.67	1.97	2.14	2.99
EPS (NOK)	0.53	0.94	1.64	2.41	3.32
No. of employees	6,020	4,345	6,020	4,345	5,201

Introduction

Results for the third quarter

EDB Business Partner reported operating revenues for the third quarter of 2008 of NOK 1,854 million as compared to NOK 1,465 million in the same quarter of 2007. This is equivalent to an increase of 27 percent. The increase relates mainly to the operating revenue generated by IS Partner, which is consolidated with effect from 1 February 2008. Organic growth for the quarter was negative, showing a 2 percent decline due to lower revenues in the IT Operations business area.

Revenues for the IT Operations business area were NOK 889 million as compared to NOK 930 million in the same quarter last year. The reduction relates to the termination of a large customer contract, and the small number of new outsourcing contracts in the market over recent quarters. The Solutions business area reported revenues of NOK 325 million as compared to NOK 329 million in the third quarter of 2007. The Application Services business area reported revenues of NOK 260 million for the quarter as compared to NOK 241 million in the same quarter last year. The new business area Global Sourcing reported revenues for the quarter of NOK 56 million as compared to pro forma NOK 39 million in the same quarter last year. IS Partner reported revenues of NOK 390 million for the quarter as

compared to pro forma NOK 441 million for the same quarter in 2007. EDB generated 27 percent of its third quarter 2008 revenue outside Norway.

The group reported operating profit before intangible asset amortisation (EBITA) of NOK 168 million for the third quarter of 2008, as compared to NOK 137 million for the same quarter in 2007. The group's EBITA margin was 9.0 percent for the quarter as compared to 9.3 percent for the same quarter of 2007. The IT Operations business area produced an EBITA margin of 8.6 percent as compared to 8.9 percent in the third quarter of 2007. The Solutions business area's EBITA margin for the third quarter of 2008 was 15.6 percent as compared to 14.4 percent in the third quarter of 2007. Application Services reported an EBITA margin of 4.1 percent, as compared to an EBITA margin of 10.2 percent for the third quarter of 2007. Global Sourcing reported an EBITA margin of 12.4 percent for the third quarter before allowing for offshore costs of NOK 12 million. For the same period last year, the business area's pro forma EBITA margin was 9.8 percent. IS Partner reported an EBITA margin of 13.6 percent, which is somewhat higher than expected.

Amortisation of intangible assets amounted to NOK 39 million in the third quarter of 2008, as compared to NOK 24 million in the third quarter of 2007. The increase relates to amortisation in companies acquired in 2007 and 2008. Amortisation of software developed in-house was NOK 11 million, an increase of NOK 5 million from the same quarter in 2007.

Operating profit before non-recurring items (EBIT) for the third quarter of 2008 was NOK 129 million as compared to NOK 113 million in the third quarter of 2007, representing an increase of 14 percent, mainly due to the inclusion of IS Partner.

Net financial expenses were NOK 57 million in the third quarter of 2008, as compared to NOK 30 million in the same quarter of 2007. Net interest expense for the third quarter totalled NOK 59 million, up from NOK 29 million in the same quarter of 2007. The increase in net financial expense is the result of higher interest rates in Norway and Sweden and the debt financing of acquisitions. Net currency effects in the third quarter of 2008 were positive at NOK 2 million.

The group reported profit after tax for the third quarter of 2008 of NOK 51 million as compared to NOK 85 million for the same quarter of 2007.

After adjusting for minority interests and non-recurring items, earnings per share amounted to NOK 0.53 for the third quarter of 2008, as compared to NOK 0.67 for the same quarter of 2007.

The group's headcount was 6,020 at 30 September 2008 as compared to 5,890 at 30 June 2008. The Global Sourcing business area increased its headcount by 120 and Application Services increased by 32 persons, while the IT Operations business area reduced its headcount by 39.

Cash flow and liquidity

Cash flow from operations, before payments related to restructuring, was NOK 127 million in the third quarter of 2008 as compared to NOK 72 million in the same quarter of 2007. Cash flow from operations for the first nine months in total was NOK 153 million as compared to NOK 284 million in the same period last year. The reduction relative to last year was mainly due to some delays in payments to suppliers from fourth quarter 2007 to first quarter 2008 as a result of the reorganisation of the IT Operations business area.

Net interest-bearing liabilities totalled NOK 3,400 million at 30 September 2008, an increase of NOK 56 million from the previous quarter. The change relates to the weakening of the Norwegian kroner against the Swedish kroner, and some reduction in the value of interest rate swaps due to a lower level of long-term interest rates.

At 30 September 2008, the group's liquidity reserves totalled NOK 925 million, representing a reduction of NOK 34 million from the close of the second quarter of 2008. Undrawn credit facilities accounted for NOK 454 million.

Investments

Investments in operational fixed assets amounted to NOK 81 million in the third quarter of 2008 as compared to NOK 67 million in the same quarter of 2007. The increase is mainly related to the inclusion of IS Partner in 2008.

Costs of NOK 42 million in respect of developing and upgrading software for the Public Sector and Bank & Finance verticals in the Solutions business area were capitalised as intangible assets in the

third quarter of 2008, of which NOK 25 million related to the project to develop EDB's new solutions for public sector entities in local government and the health sector involving SAP-based solutions. This project mainly employs external consultants and in-house SAP consultants. The Bank & Finance Solutions area capitalised NOK 17 million as intangible assets for development work on I-Flex and contractual deliveries for Sparebank 1. By comparison, in the third quarter of 2007 a total of NOK 36 million were capitalised as intangible assets for EDB. Development costs for in-house software capitalised to the balance sheet totalled NOK 314 million at 30 September 2008.

Order backlog

The group's order backlog amounted to NOK 12,927 million at 30 September 2008, representing a net decrease of NOK 733 million from 30 June 2008. IT Operations reported a reduction in order backlog of NOK 117 million to NOK 7,747 million. The Solutions business area reported a decrease in order backlog of NOK 287 million to NOK 2,454 million. The Application Services order backlog has been allocated between Application Services and Global Sourcing in the amount of NOK 193 million and NOK 59 million respectively. IS Partner's order backlog was NOK 2,474 million at 30 September 2008, compared to 2,840 at the end of last quarter.

The group's business areas

IT Operations

The IT Operations business area comprises network services, operation of infrastructure and applications, security services and user support, as well as electronic business support services such as invoice management, payment services and messaging. IT Operations delivers accessible and reliable systems operation for its customers to ensure that their employees and customers can use the systems at all times. The activities of the IT Operations business area cover all industries and sectors, and it operates in Norway and Sweden.

(NOK million)	Q3 2008	Q3 2007	30/09/2008	30/09/2007	2007
Operating revenue	889	930	2,708	2,948	3,939
Cost of goods sold	328	342	963	1,090	1,446
Salaries and related costs	281	285	918	924	1,259
Ordinary depreciation	50	64	149	197	247
Other operating costs	153	156	455	489	658
Total operating costs	812	847	2,485	2,700	3,610
Operating profit before amortisation (EBITA)	77	83	223	248	330
EBITA %	8.6 %	8.9 %	8.2 %	8.4 %	8.4 %
Operational investment (CAPEX)	60	58	207	138	207
No. of employees	1,727	1,812	1,727	1,812	1,792

The IT Operations business area reported operating revenues of NOK 889 million for the third quarter of 2008, representing a reduction of 4 percent from the third quarter of 2007. The reduction in revenue was mainly caused by the absence of revenue from the former operations contract for Apoteket in Sweden, as well as a lower level of activity in the market for major outsourcing contracts over recent quarters.

Cost of goods sold was 4 percent lower in the third quarter of 2008 than in the same period last year. The reduction relates to the contract mentioned above.

Salaries and related costs were NOK 4 million lower than in the same quarter of 2007. This is mainly due to a reduction in headcount in line with the company's targets, and a successive transfer of certain functions to the group's units in the Ukraine and India.

Depreciation was NOK 14 million lower than in the third quarter of 2007 due to a reduction in depreciation following the sale of operating assets in Sweden, as well as longer depreciation periods to reflect renegotiated terms and extensions agreed for software and hardware agreements.

Operating profit before intangible asset amortisation (EBITA) was NOK 77 million in the third quarter of 2008, as compared to NOK 83 million in the third quarter of 2007. EBITA margin for the third quarter was 8.6 percent, as compared to 8.9 percent in the third quarter of 2007.

Solutions

The Solutions business area offers a complete range of software and consulting services for the Nordic banking and finance sector. The business area also serves the Norwegian public sector with solutions for Norwegian municipalities, health authorities and national public sector entities. The business area also supplies document handling solutions to public sector entities.

(NOK million)	Q3 2008	Q3 2007	30/09/2008	30/09/2007	2007
Operating revenue	325	329	1,045	999	1,373
Costs of goods sold	41	52	132	131	186
Salaries and related costs	131	126	432	416	556
Ordinary depreciation	6	5	14	12	17
Other operating costs	95	99	313	294	413
Total operating costs	274	282	891	853	1,173
Operating profit before amortisation (EBITA)	51	47	154	146	200
EBITA %	15.6 %	14.4 %	14.8 %	14.7 %	14.6 %
Operational investment (CAPEX)	3	3	9	9	12
No. of employees	980	923	980	923	951

The Solutions business area reported operating revenues of NOK 325 million in the third quarter of 2008 as compared to NOK 329 million in the same quarter of 2007. This represents a reduction of 1 percent for the quarter. The Bank & Finance industry vertical generated organic growth of 4 percent in the third quarter, while the Public Sector vertical shows negative growth since there are no sales for national or local elections in 2008.

Cost of goods sold in the third quarter of 2008 was NOK 9 million lower than in the same period last year. The reduction relates to the absence of revenue from local elections for the Public Sector industry vertical.

Salaries and related costs were NOK 5 million higher than in the same quarter of 2007. This reflects a number of factors, including the general increase in salaries and increased headcount, as well as a reduction in connection with the capitalisation of costs incurred in the development of EDB's new solutions suite for the public sector.

The business area produced an operating profit before intangible asset amortisation (EBITA) of NOK 51 million for the third quarter of 2008 as compared to NOK 47 million for the equivalent quarter of 2007. EBITA margin for the third quarter was 15.6 percent, as compared to 14.4 percent in the third quarter of 2007.

Application Services

EDB established the Application Services business area during 2006 in connection with a number of acquisitions. The companies involved strengthen EDB's overall offer to better reflect customers' needs for IT services. Avenir has particular expertise in Microsoft/SharePoint and operates from offices in Oslo and Bergen. Spring represents the group's Nordic-wide SAP focus, and operates in Norway, Sweden and Denmark. Guide is a Swedish consulting firm that offers a broad range of expertise in IT and the use of IT to develop its customers' business activities. Guide operates from offices in Stockholm and five other locations across Sweden.

(NOK million)	Q3 2008	Q3 2007	30/09/2008	30/09/2007	2007
Operating revenue	260	241	935	837	1,178
Costs of goods sold	36	31	130	102	141
Salaries and related costs	179	159	609	555	769
Ordinary depreciation	1	1	3	2	3
Other operating costs	34	26	110	85	125
Total operating costs	249	216	852	743	1,037
Operating profit before amortisation (EBITA)	11	24	83	94	140
EBITA %	4.1 %	10.2 %	8.9 %	11.2 %	11.9 %
Operational investment (CAPEX)	1	1	4	2	3
No. of employees	1,187	1,049	1,187	1,049	1,141

The Application Services business area reported operating revenues of NOK 260 million in the third quarter of 2008 as compared to NOK 241 million in the same quarter of 2007. Revenues grew by 8 percent in the quarter, including the acquisition of the SAP specialist TeamR3 in Denmark. Organic growth in the quarter was flat.

The Application Services business area included the businesses acquired in the Ukraine and India for part of 2007. With effect from 1 January 2008, these companies are part of the new Global Sourcing business area.

Cost of goods sold increased by 15 percent in the third quarter relative to the same quarter last year due to greater use of subcontractors, which reflects the preference to maintain a flexible cost structure. Salaries and related costs increased by 13 percent from the third quarter of 2007 to the third quarter of 2008 due to a net increase in headcount and businesses acquired.

The business area produced operating profit before intangible asset amortisation (EBITA) of NOK 11 million for the third quarter of 2008, representing an EBITA margin of 4.1 percent. This represents a decline in EBITA margin from 10.2 percent reported for the third quarter of 2007, principally due to a higher proportion of work being carried out by subcontractors and to investment in the SAP trainee program for Spring Consulting.

The average billable utilisation for Application Services in the Nordic region in the third quarter of 2008 was 79.4 percent for 931 billable consultants, as compared to 80.9 percent for the same quarter in 2007. The business area's headcount was 1,187 at 30 September 2008 as compared to 1,155 at the end of the second quarter. Of the total of 1,187 employees, 702 work in Sweden, 363 in Norway and 122 in Denmark.

Global Sourcing

EDB established the Global Sourcing business area with effect from 2008 in connection with the acquisitions of Infopulse and Miratech in the Ukraine and Span in India. The development of global sourcing is a crucial element in EDB's strategy of continued competitiveness. Global Sourcing strengthens EDB's offer to its customers through the development expertise and delivery capacity of more than 1,375 employees.

(NOK million)	Q3 2008	Q3 2007 *	30.09.2008	30.09.2007*	2007 **
Operating revenue	56	39	153	105	158
Costs of goods sold	0	0	0	0	1
Salaries and related costs	35	22	92	60	91
Ordinary depreciation	1	1	3	3	4
Other operating costs	25	11	68	30	40
Total operating costs	61	35	164	94	135
Operating profit before amortisation (EBITA)	(5)	4	(11)	11	23
EBITA %	-9.0 %	9.8 %	-7.5 %	10.9 %	14.4 %
Operational investment (CAPEX)	3	-	8	-	-
No. of employees	1,375	1,049	1,375	1,049	1,152

* Proforma figures for the comparable period 2007

** Proforma figures for the year 2007

The Global Sourcing business area reported operating revenues of NOK 56 million in the third quarter of 2008 as compared to NOK 39 million (pro forma) in the same quarter of 2007. Revenue growth in the third quarter was 45 percent, reflecting increased deliveries to all EDB's business areas as well as higher capacity utilisation by other customers.

Other operating costs include costs accrued in connection with the start-up and implementation of global sourcing to EDB's Nordic customers. These costs amounted to NOK 12 million in the third quarter of 2008.

The business area produced an operating loss before intangible asset amortisation (EBITA) of NOK 5 million for the third quarter of 2008.

The average billable utilisation for Global Sourcing in the third quarter of 2008 was 84.2 percent for 1,120 billable consultants. The business area's headcount increased by 10 percent from 30 June 2008.

IS Partner

IS Partner delivers a complete range of services for the entire value chain, and has strong expertise in consulting, development and operations. The company has extensive in-depth global industrial experience in terms of both business and work processes, including extensive SAP and Oracle expertise. IS Partner specialises in services for industrial customers, including the oil and gas sector, and has sound international vendor experience. The company's largest customers are StatoilHydro, Hydro, Yara, Borealis and Polymers. The company has 1,000 employees, of which 600 are permanent employees and 400 are consultants on contract. IS Partner operates from its head office in Oslo. The company also has facilities in Bergen and Porsgrunn, and has a presence in 50 countries around the world.

(NOK million)	Q3 2008	Q3 2007*	30/09/2008	30.09.2007*	2007**
Operating revenue	390	441	1,079	1,107	1,599
Costs of goods sold	178	186	476	470	629
Salaries and related costs	109	140	323	349	510
Ordinary depreciation	13	16	34	38	55
Other operating costs	37	33	107	96	125
Total operating costs	337	374	940	952	1,319
Operating profit before amortisation (EBITA)	53	66	140	154	280
EBITA %	13.6 %	15.1 %	12.9 %	13.9 %	17.5 %
Operational investment (CAPEX)	10	16	20	46	55
No. of employees	583	627	583	627	590

* Proforma figures for the comparable period 2007

** Proforma figures for the period February until December 2007

The IS Partner business area reported operating revenues of NOK 390 million for the third quarter of 2008 as compared to NOK 441 million in the same period of 2007. As announced at the time of the acquisition, IS Partner is expected to report a decline in revenues of 5-10 percent from 2007 to 2008 due to the loss of the Yara contract. The year-on-year reduction so far this year has been 2 percent, which demonstrates that a high level of activity has been maintained throughout the business area.

Total operating costs of NOK 337 million for the third quarter of 2008 were 10 percent lower than in the same period last year, mainly because the planned synergy benefits announced in connection with the acquisition are showing positive effects. The business area reported operating profit before intangible asset amortisation (EBITA) of NOK 53 million for the third quarter of 2008, as compared to NOK 66 million for the third quarter of 2007. EBITA margin for the quarter was 13.6 percent as compared to 15.1 percent for the same quarter of 2007.

Support functions / eliminations

Elimination of internal revenue between companies in the EDB group amounted to NOK -65 million in the third quarter of 2008 as compared to NOK -41 million in the third quarter of 2007. The increase relates principally to the acquisition of IS Partner and cross-selling between EDB's companies in the Application Services area and IS Partner.

Support functions not allocated to individual business areas represented an operating loss before intangible asset amortisation (EBITA) of NOK 18 million in the third quarter of 2008, as compared to a loss of NOK 19 million in the third quarter of 2007. This includes NOK 1 million in respect of netting internal profit between Application Services (Spring Consulting) and the Public Sector vertical of the Solutions business area in connection with the project to develop EDB's new solutions suite for public sector entities in local government and the health sector using SAP-based solutions (EDB Resource Allocation and Management).

Other matters

EDB implemented a new share option scheme for key personnel at the Annual General Meeting held on 10 May 2006. The subsequent Annual General Meeting decided that no new share options should be granted, but that option agreements already entered into can be carried out. The earliest date for the exercise of the first one-third of the options from the scheme followed the publication of the third quarter 2007 interim report. A total of 1,480,000 options are outstanding under the terms of this scheme.

There are 12,500 options outstanding from the previous option scheme.

No options have been exercised so far in 2008.

Options outstanding at 30 September 2008 totalled 1,492,500. NOK 0.5 million was charged to profit and loss in the third quarter of 2008 in respect of the accrued value of the options granted, including employer's social security contribution. The total amount was allocated between the parent company and the relevant business areas.

EDB Business Partner implemented IFRS accounting on 1 January 2005. The interim report has been produced using the same accounting principles and methodology as used for the annual report. The interim report is published in accordance with IAS 34 on interim reporting.

Future prospects

The IT services market, which makes up around half of the entire IT market, has grown by 5 percent annually over recent years. The revised forecasts envisage that growth will fall to 1-3 percent over the next two years. There is, however, considerable uncertainty attached to these forecasts since it is too early to judge how quickly the policy measures taken by the authorities will affect the real economy.

The Board is monitoring the market situation closely, and pays particular attention to the company's readiness to adapt rapidly to changes in market conditions if the situation so requires.

Oslo, 21 October 2008
The Board of Directors of EDB Business Partner ASA

EDB Business Partner

Analysis by business area (NOK million)

Operating revenue:	Q3'08	Q3'07	2007	Q2'08	Q1'08	Q4'07	Q3'07	Q2'07	Q1'07	Q4'06	Q3'06
IT Operations	889	930	3,939	916	903	992	930	1,002	1,015	1,004	925
Solutions	325	329	1,373	364	357	373	329	361	309	319	271
Application Services	260	241	1,178	358	317	341	241	306	290	300	202
Global Sourcing	56	6	46	47	49	40	6				
IS Partner	390			420	269						
Netting/Other	-65	-41	-181	-72	-58	-60	-41	-48	-33	-34	-28
Total group	1,854	1,465	6,354	2,034	1,838	1,685	1,465	1,621	1,583	1,588	1,370
Operating profit before amortisation (EBITA):	Q3'08	Q3'07	2007	Q2'08	Q1'08	Q4'07	Q3'07	Q2'07	Q1'07	Q4'06	Q3'06
IT Operations	77	83	330	73	74	82	83	84	81	92	85
Solutions	51	47	200	55	49	54	47	56	43	45	41
Application Services	11	24	140	43	30	46	24	33	36	39	12
Global Sourcing	-5	1	10	-6	-1	9	1				
IS Partner	53			46	40						
Staff / Not allocated	-18	-19	-73	-20	-19	-18	-19	-19	-17	-17	-16
Total group	168	137	607	191	173	173	137	155	143	159	122
Operating margin:	Q3'08	Q3'07	2007	Q2'08	Q1'08	Q4'07	Q3'07	Q2'07	Q1'07	Q4'06	Q3'06
IT Operations	8.6 %	8.9 %	8.4 %	8.0 %	8.1 %	8.3 %	8.9 %	8.4 %	8.0 %	9.2 %	9.2 %
Solutions	15.6 %	14.4 %	14.6 %	15.1 %	13.7 %	14.3 %	14.4 %	15.6 %	13.8 %	14.0 %	15.1 %
Application Services	4.1 %	10.2 %	11.9 %	11.9 %	9.4 %	13.6 %	10.2 %	10.9 %	12.4 %	13.0 %	6.1 %
Global Sourcing	-9.0 %	21.6 %	21.9 %	-11.9 %	-1.6 %	21.9 %	21.6 %				
IS Partner	13.6 %			11.0 %	15.0 %						
Total group	9.0 %	9.3 %	9.5 %	9.4 %	9.4 %	10.2 %	9.3 %	9.6 %	9.0 %	10.0 %	8.9 %

Order backlog by business area (NOK million)

NOK million	Order backlog	ORDER BACKLOG DISTRIBUTED				
	30/09/2008	2008	2009	2010	2011	Later
IT Operations	7,747	947	2,855	2,076	990	879
Solutions	2,454	312	784	569	395	394
Application Services	193	193				
Global sourcing	59	45	14			
IS Partner	2,474	302	972	654	546	
Total order backlog	12,927	1,799	4,625	3,299	1,931	1,273
% of total		14%	36%	26%	15%	10%

EDB Business Partner

Profit and loss account

(NOK million)	Q3 2008	Q3 2007	30/09/08	30/09/07	2007
Operating revenue	1,854	1,465	5,726	4,669	6,354
Cost of goods sold	587	429	1,712	1,334	1,781
Salaries and related costs	776	599	2,484	1,990	2,711
Other operating costs	247	225	778	682	964
Operating profit bef. depreciation (EBITDA)	245	212	752	663	898
Ordinary depreciation	77	75	221	229	291
Operating profit bef. amortisation (EBITA)	168	137	531	434	607
Non-recurring items	-	-37	41	-37	-37
Amortisation of intangible assets	39	24	109	70	96
Operating profit (EBIT)	129	150	381	401	547
Net financial items	-57	-30	-161	-91	-123
Ordinary profit before tax (EBT)	72	119	220	310	424
Tax	-21	-35	-65	-91	-121
Profit after tax	51	85	155	219	303
Whereof minority interests	3		7		

Balance sheet

(NOK million)	30/09/08	30/09/07	31/12/07
Goodwill	4,386	3,253	3,379
Other intangible assets	601	390	405
Tangible fixed assets	908	582	609
Financial fixed assets	4	10	10
Total fixed assets	5,899	4,236	4,402
Accounts receivable	1,175	935	933
Other current receivables	804	632	568
Cash and cash equivalents	471	209	480
Total current assets	2,451	1,776	1,981
Total assets	8,350	6,012	6,383
Equity	2,111	1,974	2,063
Minority interests	28	7	22
Total equity	2,139	1,980	2,085
Provisions	874	496	516
Other non-interest bearing liabilities	28	25	40
Other interest bearing liabilities	3,862	2,275	2,292
Total long-term liabilities	4,764	2,797	2,848
Accounts payable	337	203	448
Duties payable, vacation allowance	525	471	499
Other non-interest bearing liabilities	573	542	478
Interest bearing liabilities	12	19	25
Total current liabilities	1,447	1,235	1,450
Total equity and liabilities	8,350	6,012	6,383

EDB Business Partner

Cash flow analysis

(NOK million)	Q3 2008	Q3 2007	30/09/08	30/09/07	2007
EBITDA	245	212	752	663	898
Net taxes / financial items paid	-114	-48	-298	-160	-243
Change in accounts receivable	177	74	31	-14	45
Change in accounts payable	-98	-166	-219	-88	132
Change in other accruals	-83	1	-113	-116	-24
Operational cash flow before non-recurring items	127	72	153	284	807
Change in provision non-recurring items	-25	-15	-31	-89	-100
Net cash flow from operations	102	57	122	195	707
Operational investment	-81	-67	-258	-165	-246
In-house developed software paid	-42	-36	-136	-80	-132
Sale of fixed operating assets	-	80	-	80	81
Acquisition of businesses	-2	-25	-1,031	-341	-460
Sale of businesses	-	2	6	2	16
Net cash flow from investments	-125	-45	-1,419	-504	-740
Debt repayment	-3	-5	-79	-455	-465
New borrowing	2	-	1,473	792	797
Dividends paid	-	-2	-108	-100	-100
Share issues	-	-	-	-19	-18
Net cash flow from financing	-1	-7	1,285	218	214
Net change in liquid assets	-24	5	-12	-91	181
Cash and bank deposits at start of period	499	211	480	302	302
Currency translation diff. cash and bank dep.	-4	-6	2	-2	-3
Cash and bank deposits at end of period	471	209	471	209	480

Key figures

	Q3 2008	Q3 2007	30/09/08	30/09/07	2007
Key figures per share (NOK):					
Earnings per share	0.53	0.94	1.64	2.41	3.32
Diluted earnings per share	0.53	0.94	1.64	2.41	3.32
EBITDA per share	2.71	2.34	8.33	7.32	9.92
Cash from operations b/f non-recurring items	1.40	0.80	1.69	3.14	8.92
Other key figures:					
EBITDA-margin	13.2 %	14.4 %	13.1 %	14.2 %	14.1 %
EBITA-margin	9.0 %	9.3 %	9.3 %	9.3 %	9.5 %
Return on invested capital (ROIC)	12.1 %	12.1 %	13.2 %	13.2 %	14.2 %
Net working capital			543	346	45
Working capital in % of revenue			7.1 %	5.6 %	0.7 %
Equity ratio			26%	33%	33%
Gearing			1.59	1.05	0.88
Net interest bearing debt (NOK mill)			3,400	2,080	1,833
Average number of shares	90,345,684	90,345,684	90,345,684	90,506,058	90,507,653
Average number of shares incl. dilution	90,345,684	90,366,818	90,345,684	90,614,458	90,507,653

EDB Business Partner

Reconciliation of changes in equity before minority interests

(NOK million)	30/09/08	30/09/07	31/12/07
Equity at 01.01.	2,063	1,888	1,888
Profit for the year	148	219	300
Dividends	-108	-100	-100
Financial assets held for sale	-3	4	2
Option scheme employees	3	6	7
Trade in own shares	-	-29	-29
Capital increase	-	10	11
Restatement differences	9	-23	-14
Equity at end of period	2,111	1,974	2,063