

Q4
2008

ODIM

DEEP KNOWLEDGE

ODIM ASA, FOURTH QUARTER 2008

This report has been compiled in accordance with IAS 34.

ODIM announces unaudited results for the fourth quarter of 2008.

RECORD RESULTS – STAYING ON COURSE IN ROUGHER WATERS

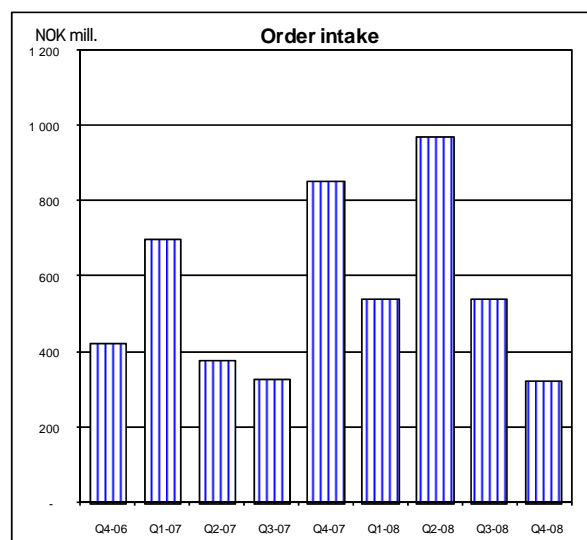
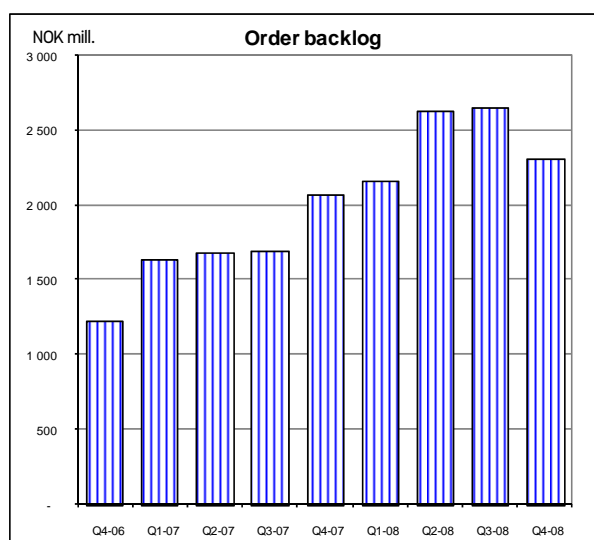
HIGHLIGHTS OF THE FOURTH QUARTER

- Revenues and EBITDA highest ever
- Launching ODIM Smart AHTS™ - a game changing concept for next generation anchor handling
- High level of financial flexibility through further improvement in cash position
- Another record order backlog for Naval & Power
- Strengthened After Sales & Service organisation through acquisition of Sunnmøre Elektro

KEY FINANCIAL FIGURES [NOK MILLION]	ODIM GROUP			
	Q4- 08	Q4- 07	2008	2007
Revenues	672.5	477.2	2 136.5	1 416.8
EBITDA	128.7	85.3	397.9	240.1
EBIT	106.4	46.5	319.1	189.8
Profit before tax	119.8	49.2	350.2	206.3
Profit for the period	81.8	89.1	245.1	200.5
EBITDA margin	19.1%	17.9%	18.6%	16.9%
EBIT margin	15.8%	9.7%	14.9%	13.4%
Profit before tax margin	17.8%	10.3%	16.4%	14.6%

Revenues for the fourth quarter came to NOK 672.5 million, up by 40.9 per cent from the corresponding period of 2007. Activity in the Offshore Service Vessel business area again reached record levels. EBITDA was NOK 128.7 million, an increase of 50.9 per cent from the fourth quarter of 2007. The EBITDA margin reached 19.1 per cent in the fourth quarter, up by 1.2 percentage points from the corresponding period of 2007.

The order intake for the group as a whole was NOK 322 million in the fourth quarter, giving a backlog of NOK 2 307 million at 31 December. This provides a platform for a 2009 revenue outlook at least in line with 2008.



FINANCIAL RESULTS

Revenues came to NOK 672.5 million in the fourth quarter (2007: NOK 477.2 million), an increase of 40.9 per cent. Revenues for the full year were NOK 2 136.5 million (2007: NOK 1 416.8 million), up by 50.8 per cent.

EBITDA for the fourth quarter was NOK 128.7 million (2007: NOK 85.3 million), up by 50.9 per cent. For the full year, EBITDA came to NOK 397.9 million (2007: NOK 240.1 million), an increase of 65.7 per cent. The EBITDA margin was 19.1 per cent for the fourth quarter (2007: 17.9 per cent) and 18.6 per cent for the full year (2007: 16.9 per cent).

Fourth- quarter EBIT was NOK 106.4 million (2007: NOK 46.5 million), an increase of 128.8 per cent. The difference between EBITDA and EBIT primarily reflects NOK 17 million in amortisation of intangible assets.

Profit came to NOK 81.8 million for the fourth quarter (2007: NOK 89.1 million) and NOK 245.1 million for the full year (2007: NOK 200.5 million).

ODIM's order intake was NOK 322 million in the fourth quarter, and the order backlog at 31 December 2008 was NOK 2 307 million. Offshore Service Vessels accounted for 63 per cent of the order backlog at 31 December 2008. As announced in November 2008, the backlog at 30 September included approximately NOK 200 million in orders with a potential cancellation risk. The company has seen no cancellations of customer orders, but is maintaining an estimated cancellation risk of up to NOK 200 million.

FINANCIAL ISSUES

ODIM continued to strengthen its cash position during fourth quarter. Cash in hand increased from NOK 217 million at 30 September to NOK 293 million at 31 December (31 December 2007: NOK 269 million). In addition, ODIM had an undrawn committed bank credit facility amounting to NOK 200 million, providing a total liquidity buffer of NOK 493 million.

Net cash flow from operating activities reached NOK 118.2 million in the fourth quarter. This was in line with profit before taxes for the same period. Cash flow may normally vary from period to period, depending on the individual payment terms in the major projects. Cash flow from investing activities came to NOK 52.3 million in the fourth quarter, of which NOK 37.6 million related to the new facility at Vung Tau in Vietnam. A total of NOK 99.5 million had been invested in this project at 31 December, and the project execution is according to schedule.

Net interest- bearing receivables totalled NOK 281 million at 31 December (2007: NOK 251 million). Equity increased from NOK 689 million to NOK 823.5 million during the fourth quarter, giving an equity ratio of 46.4 per cent at 31 December (2007: 36.5 per cent).

NOK 3 million was expensed during the fourth quarter for costs relating to the share option programmes established on 7 February and 1 September 2008 (2007: NOK 3 million).

ODIM aims to continue its growth also in 2009, despite the financial turmoil. ODIM pursues a number of growth opportunities including acquisitions. still intends to grow both organically and through further acquisitions. For that reason, the board proposes that no provision be made for dividend in 2008 in the ODIM ASA balance sheet at 31 December 2008.

Owing mainly to increases in temporary differences, the balance sheet at 31 December 2008 includes no taxes payable.

MARKET DEVELOPMENTS AND OPERATIONS

The short- term energy outlook is influenced by a credit crunch in global economy and lower oil demand than previously expected. Global oil consumption is projected to decline in 2009, and the reduction in demand will create an increasing surplus of production capacity in the coming period. As a consequence, oil prices declined from about USD 100 per barrel at 30 September to just over USD 40 per barrel at 31 December.

OPEC responded to this development in September by announcing a production cut of 4.2 million barrels per day with effect from January. The organisation is scheduled to meet again in Vienna on 15 March, which could produce another production cut to mitigate some of the slack in the world oil market. As a consequence of the dramatic drop in oil prices, several oil and gas companies have announced cuts in their exploration and production spending. According to some industry analysts, E&P spending could decline by as much as 10- 20 per cent in 2009. However, significant uncertainties attach to such forecasts.

The financial turmoil also creates funding challenges which add to the problems for many oil and gas companies, and particularly the independents. Short- term demand for oil services will therefore most probably be strongest from the major and national oil companies, and the focus will increasingly be on their market activities.

These developments have had a significant effect on the seismic survey market, and the short-term outlook is poor. According to some players in the seismic survey industry, however, some improvement has occurred in the market over the past couple of months after a significant drop from June 2008.

Despite the weaker overall market outlook, ODIM still sees large pockets of growth which will offer opportunities to continue expanding its business activities.

In the Offshore Supply segment, the focus is on improving system solutions to gain market share with more cost-efficient and flexible set-ups for customers. Exploration is increasingly being pursued in more remote and less accessible areas, and deepwater exploration has become ever more important. ODIM can document a number of operational improvements which can increase both the efficiency and the safety of critical customer operations. Signals from market participants indicate a positive trend for the Subsea & Deepwater installation business area in coming years, driven by Brazil, west Africa and the Gulf of Mexico. Asia is a growth area of particular interest to ODIM, and India and Indonesia are becoming increasingly important markets in this region. Asian nations have a strong need to develop energy-related projects because of their weak energy balances, and governments are involved in many of these ventures.

In the longer term, the global need for energy will continue to increase. With a declining reserve replacement ratio, much of this demand must also be met from energy sources other than hydrocarbons, and this will create significant market opportunities for ODIM's Naval & Power business in the future. Many countries have also expressed ambitions of increasing their own energy production for political reasons. Nuclear power is expected to become increasingly important for meeting the growth in energy demand. Some 440 nuclear reactors were in operation during 2008 in 30 different countries, and 41 were under construction. In its projections, the Nuclear Energy Agency estimates that nuclear capacity could increase from the current level of 372 gigawatts electric (GWe) to as much as 1 400 GWe by 2050.

OFFSHORE SERVICE VESSELS

The Offshore Service Vessels business area had revenues of NOK 507.4 million in the fourth quarter (2007: NOK 325.1 million), corresponding to a growth of 56 per cent. Even though the seismic survey market has quietened down in recent months, a large part of the business area's revenues still comes from this segment.

EBITDA was NOK 107.8 million (2007: NOK 66.5 million), representing the best quarterly result ever for this business area. The EBITDA margin was 21.2 per cent (2007: 20.5 per cent), a slight increase from the previous quarter.

Offshore Service Vessels had an order backlog of NOK 1 466 million at 31 December, down by NOK 360 million from 30 September. The order intake was NOK 147 million in the fourth quarter.

Seismic

ODIM ranks as the world's leading supplier of complete cable-handling solutions to seismic survey companies, with a global market share above 90 per cent. This market segment secured an order of NOK 35 million for the delivery of automated handling equipment to China's BGP CNCP in the fourth quarter.

Offshore Supply

ODIM's primary focus in the Offshore Supply segment is to offer safe and efficient systems, and to strengthen the solutions offered. Its goal is to achieve a larger market share for system deliveries. The group also sees that its systems are now required in the Brazilian market, and is involved in several inquiries. Offshore Supply has secured contracts worth a total of NOK 38 million for systems due to be delivered from late 2009 to early 2010. These deliveries include two ODIM AHF™ units for K-line, and an ODIM LARS™ for an international subsea customer.

Oceanographic

This segment specialises in designing and developing advanced data-collection platforms and automated handling equipment for oceanographic research vessels. ODIM sees increased activity in this segment, and is currently involved in several inquiries.

NAVAL & POWER

This business area had revenues of NOK 43.7 million in the fourth quarter (2007: NOK 24.4 million). EBITDA was NOK 10 million (2007: NOK 7.3 million), with an EBITDA margin of 22.9 per cent (2007: 29.8 per cent).

Significant efforts were made to support the newbuilding programme and to pursue research and development activities which will translate into future orders.

The total order backlog for this business area at 31 December reached NOK 196 million, an increase of NOK 28 million from the previous quarter and the highest level ever recorded. The order intake was NOK 72 million in the fourth quarter.

The focus in Naval & Power during the first half of 2009 is to capture a high percentage of the identified new projects and to handle the expected large increase in projects forecast over the next few years. The company will continue to strengthen its organisation and actively pursue acquisition opportunities, particularly in the nuclear power sector.

Airborne & Shipboard

Although no major orders were received in the naval Airborne & Shipboard segment in the fourth quarter, ODIM is working on a number of high- probability opportunities which it expects to be awarded in 2009. ODIM remains solidly positioned as the handling system subcontractor of choice for most of the world's leading naval prime contractors. Overall tendering activity in the sector has never been higher, and the company expects to see strong backlog growth by the second half of 2009.

Nuclear Facilities Support

Order backlogs are at record highs in the nuclear segment, and ODIM continues to see a high level of tendering activity with excellent probabilities for winning orders. Current opportunities are focused on providing products and services to existing clients to support maintenance requirements and refurbishment projects at Canadian nuclear facilities. Marketing efforts in the USA have been paying dividends, with the result that numerous new opportunities are also expected to evolve there. ODIM is eagerly awaiting a forthcoming decision by the Ontario provincial government on a new reactor construction project, which will be awarded either to AECL (Canada) or to Areva, the big French nuclear company. In either case, ODIM can expect to play an important role in the project.

SUBSEA & DEEPWATER INSTALLATION

Subsea & Deepwater Installation achieved revenues of NOK 121.4 million in the fourth quarter (2007: NOK 127.7 million). EBITDA was NOK 10.9 million (2007: NOK 11.5 million).

An order backlog of NOK 646 million at 31 December for this business area represented a decrease of NOK 18 million from 30 September. The order intake for Subsea & Deepwater Installation was NOK 103 million in the fourth quarter.

ODIM has developed unique automated handling systems which reduce the cost, complexity and risk of deepwater operations. Representing a technological concept for using fibre rope instead of steel wire as a lifting line, the ODIM CTCU™ (cable traction control unit) allows operators to work at unlimited depths and permits the use of smaller offshore vessels to install large and heavy subsea structures.

ODIM has recently launched a unique and game changing anchor handling concept under the brand name ODIM Smart AHTS™. The ODIM concept is three times as efficient as any competing solution when it comes to capacity, financials and environmental gains.

Containing important high tech components like ODIM CTCU™, ODIM LARS™, ODIM ABAS Crane and a number of other proprietary components, the ODIM Smart AHTS™ constitutes an anchor handling concept for the next generation as well as a showcase for ODIM technology. The total value of a complete system offering is approximately NOK 300 million.

Through the ODIM Smart AHTS™, ODIM has succeeded in developing a safer and more cost efficient anchor handling. ODIM is excited about the prospects for this concept and will allocate extensive sales resources to ODIM Smart AHTS™ in 2009.

With fewer big discoveries and more petroleum exploration in deep water, this segment is expected to expand substantially. Few installation vessels are available, and contractors need the ODIM CTCU™ technology to be able to tender for projects in ultra- deep water. ODIM's proven technology and systems increase efficiency and safety for operators while using less energy.

Subsea & Deepwater Installation

ODIM was awarded a contract worth NOK 95 million in the fourth quarter by China's Zhejiang Shipyard for delivery of two 150- tonne ODIM ABAS deepwater cranes, featuring active heave compensation which makes it possible to use the equipment in tough weather conditions.



Well Intervention & Drilling

Activity in this market segment is primarily pursued by ODIM JMC in Stavanger, which designs the equipment required for safe and efficient well service rig- up and operation. The bulk of this equipment has been specially developed for offshore operations in rough weather and with stringent requirements for operational safety and efficiency.

ODIM has worked hard in recent quarters to become a complete supplier to the well intervention and drilling market. The group sees that its systems are required and is involved in several inquiries which are expected to be decided soon.

AFTER SALES & SERVICE

The After Sales & Service market looks extremely promising for the near future. ODIM is building an international network to capture customer needs for service around the world. The group is confident that it is looking at strong growth in this area, and further acquisitions will be considered to build international capacity.

Today's offshore vessels operate around the globe, so it is vital for ODIM to develop an international network for After Sales & Service. Under present market conditions, failing to keep vessels busy costs a great deal. ODIM must be available at short notice if equipment needs repairing or upgrading, and has to provide a first- class service.

Over the past couple of years, ODIM has expanded into important oil cities such as Houston and Singapore. Establishment in Brazil is underway as the group's confidence in this region rises. The group will continue to expand its network into other areas where present and potential customers are located.

After Sales & Service accounted for approximately 10 per cent of group revenues in the fourth quarter and for the full year.

ODIM expects to increase revenues from After Sales & Service significantly in the time to come, and aims to derive 15- 20 per cent of its total revenues from this area within the next two- three years.

OTHER MATTERS

ACQUISITION OF SUNNMØRE ELEKTRO AS

ODIM continued to develop its After Sales & Service business, and secured valuable electrical expertise by acquiring Sunnmøre Elektro for NOK 18 million. This acquisition strengthens the scope of one of the group's largest growth areas, and will help it to undertake larger and more complex service assignments for customers.

NOK 16 million will be paid after closing the accounts for 2008 (in late February 2009), with a further NOK 2 million due to be paid after 24 months on the basis of specified criteria.

FAIR VALUE ANALYSIS OF SUNNMØRE ELEKTRO AS		ODIM GROUP	
[NOK 1000]	Pre- aquisition carrying amounts	Fair value adjustments	Recognised value on acquisition
ASSETS			
Contracts and customer list	-	13 816	13 816
Total intangible assets	-	13 816	13 816
Total tangible assets	4 899	-	4 899
Total non- current assets	4 899	13 816	18 715
Inventories	576	-	576
Total receivables	12 686	-	12 686
Bank deposits	133	-	133
Total current assets	13 395	-	13 395
TOTAL ASSETS	18 294	13 816	32 110
EQUITY AND LIABILITIES			
Deferred taxes	-	3 868	3 868
Total provision for liabilities	-	3 868	3 868
Long- term loans	2 965	-	2 965
Total non current liabilities	2 965	3 868	6 834
Total current liabilities	11 344	-	11 344
Total liabilities	14 309	3 868	18 178
TOTAL EQUITY AND LIABILITIES	14 309	3 868	18 178
Net identifiable assets	3 985	9 947	13 932
Fair value of purchased assets and liabilities:			
Net assets			13 932
Goodwill			4 257
Total consideration/purchase price			18 190
Costs:			
Purchase price paid cash			18 000
Costs associated with the acquisition			190
Total costs			18 190
Cash outflow on acquisition:			
Net cash acquired with the subsidiary			133
Cash paid			18 190
Net cash outflow			18 056

Pre- acquisition carrying amounts were determined on the basis of the applicable IFRSs immediately prior to the acquisition. Acquired assets, liabilities and contingent liabilities are recognised at their estimated fair value. A discount rate of 10 per cent has been applied in calculating customer relationships.

Goodwill recognised from the acquisition relates mainly to the skills and technical ability of Sunnmøre Elektro's workforce, and the synergies expected from integrating the company into the existing ODIM business.

A net profit of NOK 1.3 million was contributed by this subsidiary over the one and a half months to 31 December 2008.

OUTLOOK

The short- term outlook for the oil service industry is uncertain, given the financial turmoil and indications of reduced E&P spending by the oil companies. However, ODIM is prepared to meet the challenges even if a general market recovery is unlikely until late 2009 at the earliest.

ODIM has a strong balance sheet with an equity ratio of 46 per cent, a net cash position of NOK 293 million and no need for funding. Given the challenging environment in the industry and the financial markets, customers increasingly seek financially sound suppliers to mitigate risks, and ODIM will use its financial strength to improve its competitive position even further. The group has historically received a relatively high portion of prepayments from customers but expects prepayment levels to come down to a somewhat reduced level in the future.

Although ODIM has not experienced any dramatic changes in client behaviour, the group is obviously monitoring market conditions closely. The majority of ODIM's customers are considered to be well funded, and they also represent a number of the major players within the segments in which the group operates. ODIM has so far identified some NOK 200 million as contracts potentially at risk, which is less than 10 per cent of the total order backlog of NOK 2.3 billion.

ODIM has introduced a relatively extensive improvement and cost programme to adapt to new market conditions. This comprises both reduced capacity costs and optimisation of staffing between different production locations, as well as the renegotiation of terms with sub- suppliers. The group sees an understanding in the industry that all parties must contribute to reducing costs in the current economic environment.

Building on a strong partnership with a number of oil companies, ODIM will in the coming weeks step up the marketing of ODIM Smart AHTS™. Based on the growing need for safer and more efficient anchor handling solutions and the substantial cost benefits this concept offers, ODIM sees prospect of a contract in the short term.

ODIM sees that its efficiency improvements in past years will offer new market opportunities, as the group is able to offer its customers increased operational flexibility and reduced risk. A general market trend is being observed towards longer tendering processes, even though the customer's other project schedules and timelines often remain unchanged. This means that the time available for construction has been reduced, which poses a challenge for suppliers in the oil service industry. However, ODIM has cut back lead times significantly, and has reduced the typical completion time for a standard seismic survey contract from 12 to six- eight months, for example. This represents a major improvement in the competitive position and is expected to generate new opportunities for ODIM because it offers clients more time for project evaluation and thus lower risk.

To continue increasing the operational efficiency of the group, ODIM has been building up activity and capacity in Asia for quite some time. The organisation in Vietnam has been ramped up, and capacity utilisation is set to improve as assembly and testing of standard equipment are moved to Asia.

In China, the main focus for ODIM will be to establish a relationship with potential new customers and to expand its general network. ODIM is also evaluating developments in Brazil and considering the creation of a local organisation in that region, particularly to handle activities in the After Sales & Services segment.

Although short- term risk and uncertainty in the market have increased, the long- term outlook for the industry should be solid because of the increasing demand for energy. Declining reserve replacement ratios are a major challenge for the global oil industry, which will create significant long- term opportunities for ODIM.

The order backlog of NOK 2.3 billion offers relatively high revenue visibility for 2009, although the order intake must continue to secure full capacity utilisation at all the production units in the second half of the year.

ODIM will meet short- term challenges actively by reducing costs and by continuing to launch new solutions and technologies which create better products and services for customers. ODIM CTCU™ is an example. In addition, ODIM will seek to benefit from its solid capitalisation, which should be a competitive advantage in the current environment.

ODIM expects revenues in 2009 to be at least on a par with 2008.

Hareid, 26 February 2009

The board of directors of
ODIM ASA

PROFIT AND LOSS ACCOUNT
[NOK MILLION]
ODIM GROUP

	Q4- 08	Q3- 08	Q2- 08	Q1- 08	Q4- 07	2008	2007
Operating revenues	672.5	511.8	502.1	450.2	477.2	2 136.5	1 416.8
Material and services	355.3	307.8	269.5	239.7	269.0	1 172.3	805.2
Change in inventories of work in progress	30.2	(41.6)	(7.1)	(4.4)	3.6	(23.0)	1.8
Salaries and social security costs	130.2	105.8	109.2	97.5	89.5	442.7	263.7
Other operating expenses	30.1	40.4	39.0	38.7	30.4	148.3	106.6
Bad debts and provision for bad debts	(2.0)	0.1	-	0.1	(0.5)	(1.7)	(0.5)
Total operating expenses	543.8	412.5	410.7	371.7	391.9	1 738.7	1 176.7
EBITDA	128.7	99.3	91.4	78.5	85.3	397.9	240.1
Ordinary depreciation	5.4	3.6	4.0	2.6	2.8	15.7	9.2
Write- down intangible assets	-	-	-	-	23.3	-	23.3
Amortization intangible assets	16.9	15.2	14.0	17.0	12.6	63.0	17.7
Amortization and depreciation	22.3	18.8	18.0	19.7	38.8	78.8	50.2
EBIT	106.4	80.5	73.4	58.9	46.5	319.1	189.8
Loss/(gain) from investment in associated companies	(0.0)	-	-	-	(0.4)	(0.0)	(0.4)
Financial income	14.0	6.8	6.3	6.7	4.6	33.7	19.0
Financial expenses	0.5	0.6	0.7	0.8	1.4	2.6	2.2
Profit before taxes	119.8	86.7	79.0	64.7	49.2	350.2	206.3
Taxes	38.0	24.8	23.1	19.2	(39.9)	105.1	5.8
PROFIT FOR THE PERIOD	81.8	61.9	55.8	45.6	89.1	245.1	200.5
Earnings per share (NOK 1)	1.74	1.31	1.20	1.00	1.99	5.27	4.48
Diluted earnings pr share (NOK 1)	1.74	1.31	1.19	0.98	1.93	5.26	4.35
Number of shares *1)	47 107 984	47 107 984	46 450 382	45 355 336	44 885 640	46 511 874	44 799 805
Diluted number of shares *2)	47 107 984	47 352 347	46 841 435	46 666 259	46 194 956	46 640 508	46 061 529
Share options *3)	1 192 970	1 230 870	1 106 120	2 172 520	1 525 800	1 192 970	1 525 800

*1) Weighted average number of shares in the period.

*2) Using treasury stock method. If striking price on outstanding share options are lower than market price no diluting effect is shown.

*3) Outstanding share options at end of period.

CHANGES IN EQUITY
[NOK MILLION]
ODIM GROUP

	2008	2007
Translation differences	22.2	1.6
Net effect on hedge of net investment	(3.8)	0.2
Change in hedging contracts	32.0	-
Adjustment stock option plan	10.8	2.8
Capital increase	66.9	7.3
Effect related to acquisition of minorities in OHI AS	-	(3.8)
Income and expenses recognised directly in equity	128.0	8.1
Profit for the period	245.1	200.5
Total recognised income and expenses for the period	373.1	208.6
Attributable to:		
Equity holders of the company	373.1	208.6
Total recognised income and expenses for the period	373.1	208.6
Equity at start of period	450.4	241.8
Equity at end of period	823.5	450.4

BALANCE SHEET

ODIM GROUP

[NOK MILLION]	31 DEC 08	31 DEC 07
ASSETS		
Patents, licenses, non- compete and similar rights	261.9	189.9
Goodwill	121.9	109.6
Other intangible assets	15.7	5.0
Total intangible assets	399.5	304.5
Total tangible assets	205.8	45.6
Shares in associated companies	-	1.9
Shares in other companies	3.4	2.0
Other long term recievables	2.7	8.0
Pension funds	0.0	1.5
Total financial assets	6.1	13.5
Total non current assets	611.5	363.6
Inventories	132.1	48.1
Accounts receivable	154.3	125.1
Accrued income	439.0	370.4
Prepayment to suppliers	42.2	26.6
Other receivables	57.1	29.9
Value of forward contracts	44.4	-
Total receivables	737.1	551.9
Bank deposits	293.0	269.3
Total current assets	1 162.1	869.3
TOTAL ASSETS	1 773.6	1 232.9
[NOK MILLION]	31 DEC 08	31 DEC 07
EQUITY AND LIABILITIES		
Share capital	23.6	22.4
Share premium	73.5	7.7
Translation differences	20.3	2.3
Hedging reserves	32.0	-
Retained earnings	674.2	418.0
Equity attributed to parent company shareholders	823.5	450.4
Minority interest	-	-
Total equity	823.5	450.4
Pension liabilities	0.4	2.3
Deferred taxes	158.3	23.3
Total provision for liabilities	158.7	25.6
Long term loans	1.0	1.2
Total non current liabilities	159.7	26.7
Short term loans	11.2	16.8
Accounts payable	228.9	154.8
Taxes payable	0.0	8.4
Public duties payable	28.5	28.0
Preinvoiced production	341.8	314.6
Other payables	180.0	233.1
Total current liabilities	790.4	755.7
Total liabilities	950.1	782.5
TOTAL EQUITY AND LIABILITIES	1 773.6	1 232.9

CASH FLOW STATEMENT**ODIM GROUP**

[NOK MILLION]	Q4- 08	Q4- 07	31 DEC 08	31 DEC 07
Profit before taxes	119.8	49.2	350.2	206.3
Taxes paid	(3.8)	(4.0)	(27.4)	(7.0)
Interest paid	0.5	1.4	2.6	2.2
Amortization and depreciation	22.3	38.8	78.8	50.2
Loss / (gain) from investment in subsidiaries	0.0	0.4	0.0	0.4
Change in accrued income	21.0	(87.4)	(47.4)	(172.7)
Changes in inventories	(18.8)	6.0	(84.6)	3.3
Changes in receivables	(66.1)	45.3	(46.3)	24.1
Changes in accounts payables	69.3	(17.9)	63.5	16.7
Difference expenced pension - paid premiums	(1.9)	(4.0)	(0.4)	(3.3)
Changes in preinvoiced production	(38.1)	17.5	0.3	102.5
Changes in other current balance sheet items	14.0	(7.6)	8.7	8.6
Net cash flow from operating activities	118.2	37.7	298.1	231.3
Purchase of tangible assets	(48.9)	(2.0)	(153.9)	(16.5)
Purchase of intangible assets	(3.1)	-	(11.2)	-
Net cash effect from investment in new subsidiaries	-	(118.5)	(121.4)	(118.5)
Proceeds from sale of tangible assets	-	-	-	9.4
Shares in associates and other investments	(0.4)	(0.3)	0.5	(0.3)
Net cash flow from investing activities	(52.3)	(120.8)	(286.0)	(125.9)
Capital increase through cash contribution	0.1	(0.0)	20.0	7.3
Change in long term loans and long term liabilities	(0.0)	(24.5)	(0.2)	(59.5)
Change in short term loans/overdraft facility	10.1	(2.1)	(5.6)	(8.1)
Interest paid	(0.5)	(1.4)	(2.6)	(2.2)
Net cash flow from financing activities	9.6	(28.1)	11.7	(62.6)
Net change in cash	75.5	(111.2)	23.7	42.9
Cash at start of period	217.5	380.4	269.3	226.4
Cash at end of period	293.0	269.3	293.0	269.3

SEGMENT INFORMATION**ODIM GROUP**

OFFSHORE SERVICE VESSELS	Q4- 08	Q3- 08	Q2- 08	Q1- 08	Q4- 07	2008	2007
Revenues	507.4	390.3	339.1	344.4	325.1	1 581.2	1 056.6
EBITDA	107.8	81.9	72.2	67.8	66.5	329.7	197.1
EBIT	98.6	74.8	64.7	58.2	39.0	296.2	162.8
EBITDA margin	21.2%	21.0%	21.3%	19.7%	20.5%	20.9%	18.7%
EBIT margin	19.4%	19.2%	19.1%	16.9%	12.0%	18.7%	15.4%
NAVAL & POWER	Q4- 08	Q3- 08	Q2- 08	Q1- 08	Q4- 07	2008	2007
Revenues	43.7	37.3	33.2	21.1	24.4	135.1	109.4
EBITDA	10.0	6.7	7.3	3.8	7.3	27.8	23.5
EBIT	4.8	2.6	4.6	3.2	7.0	15.2	20.7
EBITDA margin	22.9%	18.0%	22.1%	18.2%	29.8%	20.6%	21.5%
EBIT margin	11.0%	7.1%	13.7%	15.3%	28.7%	11.3%	18.9%
SUBSEA & DEEPWATER INSTALLATION	Q4- 08	Q3- 08	Q2- 08	Q1- 08	Q4- 07	2008	2007
Revenues	121.4	84.2	129.8	84.8	127.7	420.2	250.8
EBITDA	10.9	10.6	11.9	6.9	11.5	40.4	19.5
EBIT	3.0	3.0	4.1	- 2.5	0.5	7.7	6.4
EBITDA margin	9.0 %	12.6 %	9.1 %	8.2 %	9.0 %	9.6 %	7.8 %
EBIT margin	2.5 %	3.6 %	3.2 %	- 2.9 %	0.4 %	1.8 %	2.5 %

ORDER BACKLOG					ODIM GROUP			
[NOK MILLION]	Q4- 08	Q3- 08	Q2- 08	Q1- 08	Q4- 07	Q3- 07	Q2- 07	Q1- 07
Offshore Service Vessels	1 466	1 826	1 869	1 564	1 424	1 261	1 251	1 227
Naval & Power	196	168	138	86	101	119	132	103
Subsea & Deepwater Installation	646	664	622	512	545	315	304	301
Sum order backlog end of period	2 307	2 658	2 629	2 162	2 070	1 695	1 688	1 632
ORDER INTAKE								
[NOK MILLION]	Q4- 08	Q3- 08	Q2- 08	Q1- 08	Q4- 07	Q3- 07	Q2- 07	Q1- 07
Offshore Service Vessels	147	347	644	484	488	257	265	561
Naval & Power	72	66	86	5	6	15	64	7
Subsea & Deepwater Installation	103	127	239	53	358	58	49	133
Sum order intake in period	322	540	969	542	852	330	378	701



STATEMENT OF COMPLIANCE

This financial report has been prepared in accordance with international financial reporting standards (IFRS) IAS- 34 Interim Financial Reporting. It does not include all the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the ODIM group for the year ended 31 December 2007.

The annual report for 2007 is available at www.odim.com.

ACCOUNTING POLICIES

The accounting policies applied by the group in this interim report are the same as those applied by the group in its consolidated financial statements for the year ended 31 December 2007.

DISCLAIMER FOR FORWARD- LOOKING STATEMENTS

This quarterly report includes and is based, inter alia, on forward- looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. Such forward- looking information and statements are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for ODIM ASA and its subsidiaries. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates" or similar expressions. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for the ODIM's businesses, oil prices, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time. Although ODIM ASA believes that its expectations and the information in this report were based upon reasonable assumptions at the time when they were made, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in this report. ODIM ASA nor any other company within the ODIM group is making any representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the information in the report, and neither ODIM ASA, any other company within the ODIM group nor any of their directors, officers or employees will have any liability to you or any other persons resulting from your use of the information in the report. ODIM ASA undertakes no obligation to publicly update or revise any forward- looking information or statements in the report.

FACTS ABOUT ODIM ASA

ODIM ASA is a fast- expanding Norwegian technology group which develops and sells advanced automated handling solutions, primarily cable- handling systems and winches for use on offshore and naval vessels. The group occupies a leading position in selected market segments.

Through its subsidiaries in North America, it is also solidly rooted in the defence and power sectors.

In addition to its established market segments, ODIM will be making a heavy commitment to the very promising deepwater market.

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