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The power of respect. Improving financial performance through quantifying risk. Ormen Lange's need for accuracy. Strengthening Norway's technology cluster. A complete picture of the reservoir. Maximum reservoir performance. Better decision-making at all levels. A business model built on innovation. Turning raw data into information. Integrated Reservoir Production Management system. Securing a sustainable gas supply in Tunisia. Optimizing production. Unlocking productivity in assets and people. Leveraging investments. Excellence. Make sure it's Roxar.



Interim Report + Interim Condensed Financial Information for the period ended September 30, 2008

Interim Report 3rd Quarter 2008

Effective 25 July 2007, CorrOcean ASA acquired all the shares of Roxar AS. Subsequently, the name of the company has been changed to Roxar ASA. The 2007 numbers in this report include 5 months of the acquired Roxar AS. Proforma effects from the acquisition of Roxar AS are presented in note 4.

Condensed consolidated income statements

Third quarter results

Q3 2008 revenues increased by 7.6% compared to the previous quarter, and by 19.4% compared to Q3 2007 (proforma). This growth is primarily driven by higher activity from the hardware division. Q3 2008 revenues from the software division has stabilised following a strong Q2, but a product mix with relative lower licence sales has reduced Q3 2008 profitability. YTD Q3 2008 revenues amounted to NOK 951.0 million, and this represents an increase of 6.4% compared to same period in 2007 (proforma).

Q3 2008 operating profit (EBITDA) was NOK 39.7 million, and this represents an increase of 26.3% compared the Q3 2007 (proforma). EBITDA is down by 23.7% from Q2 2008 primarily due to lower software license sales. YTD Q3 2008 EBITDA amounted to NOK 140.2 million compared to NOK 112.9 (+24.2%) YTD Q3 2007 (proforma).

Net financial cost in Q3 2008 amounted to NOK 102.9 million compared to net financial cost of NOK 26.6 million in Q2 2008. Most of this shortfall stems from a NOK 60 million unrealised loss related to the USD debt, see note 3 for details. Over time, a strengthening of the USD/NOK ratio will have a positive effect on Roxar's operating profit.

Operating cash flow from Q3 2008 was NOK 61.7 million compared to NOK 81.8 million for O2 2008, YTD O3 2008 operating cash flow increased by 128.2% compared to YTD Q3 2007. Net cash increased by NOK 7.0 million in Q3 2008, including the first instalment on debt of NOK 24.2 million. YTD Q3 2008, net cash is reduced by NOK 29.0 million. Roxar focus continuously on optimising cash flows, however, we will see cash flows continue to fluctuate somewhat as a result of changes in activity levels and product mix.

Interim Report 3rd Quarter 2008

Operations

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Overall

In hardware, the activity level is showing gradual signs of improvement both related to previous quarters and same period last year. The hardware division is now in positive growth territory, and we expect the performance to continuously improve. All business segments now show positive growth over 2007 with the exception of Subsea, which is the segment where we expect the strongest growth to come in the next 12 months. As a result of higher activity, the hardware division saw an expansion of operating margins related to better capacity utilisation.

The software division posted another strong quarter, with a strong contribution from the service business. With the ongoing improvement programme in the software service business, the performance from this area is ahead of plan which is very encouraging.

In general, the Roxar business has a stronger foundation than ever. As much as 46% of YTD 2008 revenue is considered reccurring.

Topside

The Topside market has continued a positive development in Q3 with a YTD 34% growth over previous year. Ordertake for the period has been steady, coming from a broad customer base. In the absence of major contracts, the strength of the underlying business is particularly encouraging.

We also register that customers outside Saudi Arabia are buying larger quantities of topside meters than previously. Roxar has traditionally had a larger customer base than market share in the topside market segment, given the binary nature of large purchases from Saudi. Hence, we expect that uplift in global topside activity will benefit Roxar.

Subsea

Hardware Division (proforma discussion)

Q3 saw the award of larger Subsea contracts to Roxar and the expectation is that we now start to see growth in this segment. Outlook for the Subsea market is strong, even if potential delays are factored in.

There is a risk that falling oil

prices will have companies go back and re-calculate their projects, leading to new delays in contract awards. However, Roxar estimate this as a relatively low risk scenario for the near term quarters, as many projects are already moving ahead and hence a buying decision must be anticipated. In the longer term, we see that the number of projects and the scope for instrumentation is larger than historically, and we are therefore less concerned about this effect in the longer picture as well.

Downhole

Following a slow start in 2008. the Downhole business is now back on track and showing positive growth both in the quarter and year to date. This business grew substantially in 2007 and the aim has been to consolidate that growth in 2008. This quarter revenue has been driven by high activity in the North Sea and the Middle East. Most notably has been an installation on Visund for StatoilHydro where eight of Roxar's new High pressure/ High Temperature gauges have been installed in one well.

Services

Q3 revenue was down 25% compared to Q2, but up 33% compared to Q3 2007. The growth from 2007 exemplifies the underlying expansion and strength of this business. The Q2 revenue was exceptionally high due to activity level in West Africa whilst the Q3 revenue was negatively impacted by hurricane lke which led to a 3 week's stand still period for Roxar in Houston.

Software Division (proforma discussion)

License sales and leases

Q2 revenue was exceptionally high due to a large Asian software contract. Q3 is traditionally a low quarter due to summer holidays, but a strong Asian market helped the company to acceptable sales level in Q3 as well. The sale of Tempest and EnABLE continue to consolidate sales growth outside their main markets.

A new 9.0 release of RMS will be launched in December, giving clients a radically improved user interface and a much improved structural modelling capability. The first release of the RMS structural modelling was released in the autumn of 2007 and had a strong reception. The 9.0 release will improve the product offering even more, and we register high client anticipation for the new release.

Maintenance

O3 maintenance revenue increased 15% from Q2 as result of increased software maintenance from Asia and South America. In Q3, several old clients have turned their maintenance back on. The underlying trend is that sales switch from licence sale to lease. and maintenance is therefore continually under pressure. We read the development experienced in this quarter as a sign of more and more clients seeing an increased relevance of the RMS software and hence this trend underpins the growth in sales experienced throughout 2008.

Services

Service activity has predominantly been driven by higher activity in CIS and Norway. In Q4 we expect to see more regions contributing to revenue growth. The focus on higher staff utilisation through better planning routines continues and we expect this business to improve its profitability going forward.

Outlook and Strategy

.....

In the period 2000 to 2002, oil prices went from a range of USD 27 to 33 / bbl down to approximately USD 20/bbl. In the same period, Roxar proforma revenue grew 16% annually in NOK terms and 22% annually in USD terms. From 2000 to 2007, Roxar's compounded annual revenue growth was 14.3% in NOK terms and 21.1% in USD terms. In other words, Roxar's growth has historically not been negatively influenced by the overall activity level in the industry, but to a greater extent been driven by the adoption rate of new technology in that same market. In spite of good growth over many years, current adoption rate for instrumentation is still at miniscule levels. In comparison, land based process industry spend 15% of Capex on instrumentation, compared to 0.1% of overall well cost in the Oil & Gas industry

(source: SPE Lisbon, Sept 2007).

Roxar is today the number 1

supplier of instrumentation

which measures the perfor-

mance of producing wells in

general and more specifically

of Subsea instrumentation.

also the largest global supplier

The company has by far the broadest product portfolio in this market and a strong technology pipeline, making us confident that Roxar will have a long future ahead in this growing market.

The company's software suite, with structural and geological modelling in particular, offers user friendly but technological advanced solutions within the industry's key decision making space of oil reserve estimates and economic feasibility. Given that the easy oil has been produced, the oil industry is facing a more challenging production environment with complex reservoirs and residual oil extraction which drives the adoption of improved decision making tools.

Stavanger, 5 November 2008 The Board of Directors Roxar ASA

Questions should be directed to Roxar ASA management represented by:

Gunnar Hviding, CEO Even Gjesdal, CFO

Profit & Loss Statement

Segment Information CONDENSED CONSOLIDATED

AMOUNTS IN NOK 1 000	3Q 2008	2Q 2008	3Q 2007	YTD 2008	YTD 2007	2007	AMOUNTS IN NOK 1 000	3Q 2008	2Q 2008	3Q 2007	YTD 2008	YTD 2007	2007	
Parameter	225 702	244.024	206 102	054.027	200 577	COE E03	TI OW MEACUIPEMENT							
Revenue	335 782	311 924	206 192	951 027	290 577	605 592	FLOW MEASUREMENT	240 402	224 427	454 274	607.100	225.755	400 540	
Cost of social sold	120.018	00.542	72.550	318 234	112 895	226.020	Revenues	249 102	221 137	151 371	687 102	235 755	490 549	
Cost of goods sold	120 918	99 542	73 559 81 178	356 550	104 806	236 029 248 391	CRITO A hafava alla satione of administrativa avacanas	42.025	40.431	24.010	124 746	33 570	58 321	
Personnel expenses	126 608	116 318					EBITDA before allocations of administrative expenses	43 925	40 431	24 010	45 679	7 661		
Other operating expenses	48 564	44 066	29 919	136 039	41 781	90 608	Allocations of administrative expenses EBITDA after allocations	13 009 30 916	17 553 22 879	7 661 16 349	79 068	25 909	20 716 37 605	
On a wating a wastit before degree station / FRITDA	20.602	F4 000	24 526	140 204	24.005	20 564	EDITIDA after allocations	30 910	22 6/9	10 349	79 000	25 909	37 603	
Operating profit before depreciation / EBITDA	39 692	51 999	21 536	140 204	31 095	30 564	Profit Margin	12%	10%	11%	12%	11%	8%	
Depreciation and amortisation	34 613	34 133	22 349	101 203	23 300	56 073	-	185 321	248 046	141 543	576 892	217 311	385 584	
Depreciation and amortisation	34 613	34 133	22 349	101 203	23 300	30 073	Ordertake / Bookings Backlog	336 330	359 262	339 515	336 330	339 515	325 696	
Omenation mustic	5 080	47.005	042	20.002	7 795	-25 509	-	488	464	454	488	454	465	
Operating profit	3 080	17 865	-813	39 002	7 795	-25 509	Number of Employees	400	404	454	400	454	403	
Financial income	162	20 314	61 935	116 374	62 816	101 881								
Financial mome	-103 019	-46 956	-24 510	-226 380	-27 026	-97 066	SOFTWARE SOLUTIONS							
Net financial income / (costs)	-103 019	-26 641	37 425	-110 006	35 790	4 815		86 679	90 787	54 821	263 924	54 821	115 043	
Net Illiancial Income / (costs)	-102 657	-20 041	37 423	-110 006	33 /90	4013	Revenues	00 0/9	90 767	34 62 1	203 924	34 62 1	115 045	
Profit before income tax	-97 779	-8 776	36 613	-71 005	43 587	-20 694	EBITDA before allocations of administrative expenses	26 041	41 848	12 588	102 692	12 588	10 632	
Income tax expense	45 555	2 976	-9 782	37 578	-11 445	8 608	Allocations of administrative expenses	14 232	7 459	5 821	29 557	5 821	14 494	
income tax expense	43 333	2 370	-3 782	37 378	-11 443	0 000	EBITDA after allocations	11 809	34 389	6 767	73 136	6 767	-3 862	
Net profit	-52 223	-5 800	26 831	-33 426	32 142	-12 086	EBITDA after allocations	11 009	34 369	0 / 0 /	73 130	6 767	-3 002	
Net profit	-32 223	-3 800	20 03 1	-33 420	32 142	-12 000	Profit Margin	14%	38%	12%	28%	12%	-3%	
Attributable to:							Ordertake / Bookings	16 449	49 433	14 806	108 089	14 806	9 491	
Majority interest	-52 110	-6 019	26 472	-33 569	31 329	-12 611	Backlog	36 856	76 267	63 772	36 856	63 772	47 636	
Minority interest	-115	219	359	142	813	525	Number of Employees	246	240	249	246	249	243	
WillOffty lifterest	-113	213	339	142	813	323	Number of Employees	240	240	243	240	243	243	
Earnings per share for profit attributable														
to the equity holders of the company							OTHER / NOT ALLOCATED							
(Expressed in NOK per share)							EBITDA before allocations of administrative expenses	-30 274	-30 280	-15 062	-87 235	-15 062	-38 390	
Basic	-0.22	-0.02	0.11	-0.14	0.10	-0.09	Allocations of administrative expenses	-27 240	-25 012	-13 482	-75 235	-13 482	-35 210	
Diluted	-0.18	-0.10	0.11	-0.09	0.10	-0.09	EBITDA after allocations	-3 033	-5 269	-1 580	-11 999	-1 580	-3 180	
Direct	0.10	0.10	0.11	0.03	0.10	0.03	ESTIS A dict diocations	3 033	3 203	1 300	11 333	1 300	3 100	
							Number of Employees	98	94	93	98	93	90	
							Training of Employees		J.		30		30	
							GROUP							
							Revenues	335 782	311 924	206 192	951 027	290 576	605 592	
								333 7 32	311321	200 .52	33.027	230 37 0	003 332	
							EBITDA before allocations of administrative expenses	39 692	51 999	21 536	140 204	31 096	30 563	
							Allocations of administrative expenses	-	-	-	-	-	-	
							EBITDA after allocations	39 692	51 999	21 536	140 204	31 096	30 563	
											2 - 2 - 3			
							Profit Margin	12%	17%	10%	15%	11%	5%	
							Ordertake / Bookings	201 770	297 479	156 349	684 981	232 117	395 075	
							Backlog	373 186	435 529	403 287	373 186	403 287	373 332	
							Number of Employees	832	798	796	832	796	798	
							. r. v. v.							

Balance Sheet

CONSOLIDATED

AMOUNTS IN NOK 1 000	30.09.08	30.09.07	31.12.07	AMOUNTS IN NOK 1 000	30.09.08	30.09.07	31.12.07
ASSETS				EQUITY & RESERVES			
1.555.0							
NON-CURRENT ASSETS				CAPITAL ATTRIBUTABLE TO EQUITY			
Property, plant and equipment	45 943	44 831	43 371	HOLDERS OF THE COMPANY			
Goodwill	1 222 547	1 326 295	1 204 615	Share capital	243 497	238 783	238 783
Intangible assets	976 155	866 009	994 533	Share premium reserve	944 986	921 450	921 450
Investments in subsidiaries	-	-	-	Other paid-in equity	27 938	27 938	27 938
Deferred income tax assets	3 176	39 553	3 176	Retained earnings	-65 421	25 293	-31 653
Other long-term receivables	7 857	10 181	8 957	Minority interest in equity	6 198	6 344	6 056
Total non-current assets	2 255 678	2 286 869	2 254 652	Total equity	1 157 198	1 219 808	1 162 574
CURRENT ASSETS	145 471	153 040	134 204	LIABILITIES			
Inventories	112 17 1	.55 0 10	.5.25.	NON-CURRENT LIABILITIES			
Earned, not invoiced revenue on construction contracts	126 337	156 651	151 546	Deferred income tax liabilities	256 265	284 235	287 567
Trade receivables	235 843	282 164	233 699	Covertible loan	160 208	150 386	155 246
Other receivables	91 179	91 607	64 758	Pension obligations	41 681	47 886	41 299
Cash and cash equivalents	141 031	123 486	170 120	Provisions for other liabilities and charges	3 887	12 224	7 688
Total current assets	739 861	806 948	754 327	Borrowings	980 984	464 035	-
10001001100000	755 651			Total non-current liabilities	1 443 026	958 766	491 800
Total assets	2 995 539	3 093 817	3 008 979	iotal non carrent habitates	1 443 023	330 700	451 000
				CURRENT LIABILITIES			
				Accounts payable	43 972	81 982	89 748
				Public duties payables	8 649	9 187	18 373
				Other short-term debt	241 595	188 851	161 832
				Current income tax liabilities	1 099	554	4 325
				Borrowings	100 000	634 669	1 080 327
				Total current liabilities	395 315	915 243	1 354 605
				Total liabilities	1 838 341	1 874 009	1 846 406
				Total equity and liabilities	2 995 539	3 093 817	3 008 979

Statement of Changes in Equity

CONDENSED CONSOLIDATED

Cash Flow Statement

CONDENSED CONSOLIDATED

Control of the Sequence of Marco 1923 \$2.19 \$2.29 \$2.20 \$2.50 \$2	AMOUNTS IN NOK 1 000	30.09.2008	30.09.2007	31.12.2007	AMOUNTS IN NOK 1 000	3Q 2008	2Q 2008	3Q 2007	YTD 2008	YTD 2007	2007	
Bever loaded in commendation depulsion of Manage												
Bever loaded in commendation depulsion of Manage												
Share-inseed in connection with supplied or Manage - 5 5 555 Name to legal - 5	Equity at the beginning of the year	1 162 574	82 139	82 139	CASH FLOWS FROM OPERATING ACTIVITIES							
Share in local from contraction of the research contract of the research					Profit before income tax	-97 779	-8 776	36 613	-71 005	43 587	-20 694	
Marrie for the mining and public of short of the mining and public of short of the mining and public of short of the mining and public of the mi	Shares issued in connection with acquisition of Mareco	-	5 655	5 655	Income tax paid	-	-	-	-	-	-	
Minors has not More come 1978 2971 2971 2971 2970 2470 21970 2470 21970 2470	Shares issued in connection with employee	5 003	-	-	Ordinary depreciation and amortisation	34 614	34 133	22 350	101 203	23 300	56 073	
Brost based in connection with adaptation of Fasor	Shares issued in connection with acquisition of PolyOil Ltd	23 247	-	-	Write-down of borrowing costs	7 270	10 842	5 295	24 639	5 295	13 238	
Shee instance cests	Minority share of Mareco	-	5 531	5 531	Interest payable	15 785	22 617	21 819	62 875	21 955	54 888	
Convertible browd - 23 98 23 198 Convertible browd - 24 690 Convertible browd -	Share issued in connection with acquisition of Roxar	-	1 113 588	1 113 588	Interest income	-2 268	-653	-2 059	-4 786	-2 515	-6 287	
Convertible bond	Share issuance costs	-	-82 844	-82 844								
Transaction convertished bond	Deferred tax from share issuance costs	-	23 196	23 196	Change in working capital							
Deferred tax ordered to convertible delety	Convertible bond	-	41 699	41 699	Change in accounts receivables	27 579	-10 404	88 540	2 507	90 253	79 304	
Currency translation offlewerous 3-00 767 4-54 Change in accounts pupulses 1-14-855 4-774 4-73-327 4-94 77 5-271 72-515	Transaction costs related to convertible bond	-	-2 085	-2 085	Change in inventories	1 031	24 777	-14 168	-9 872	-16 309	5 918	
Polit for the year	Deferred tax related to convertible debt	-	-	-11 676	Change in work in progress	-33 131	59 180	4 291	25 209	-14 053	7 409	
Polit for the year	Currency translation differences	-200	787	-543		-14 853	-24 774	-57 327	-49 437	-52 471	22 615	
Equity at the end of the period 1 1177 198 1 1219 1008 1 152 374 Net cash generated from operating activities 6 1 683 8 1 753 6 2 490 112 2 110 5 8 199 140 802 1 10 10 10 10 10 10 10 10 10 10 10 10 1	Profit for the year	-33 426	32 142	-12 086	Change in other items	123 436	-25 190	-42 865	51 478	-40 844	-62 662	
CASH FLOWS FROM INVESTING ACTIVITIES Purchase of property, plant & equipment 4-8 074 4-770 -999 1-6 776 -3 158 -7 8096												
CASH FLOWS FROM INVESTING ACTIVITIES Purchase of property, plant & equipment 4-8 074 4-770 -999 1-6 776 -3 158 -7 8096	Equity at the end of the period	1 157 198	1 219 808	1 162 574	Net cash generated from operating activities	61 683	81 753	62 490	132 810	58 199	149 803	
Purchase of property, plant & equipment					, , , , , , , , , , , , , , , , , , ,							
Purchase of property, plant & equipment												
Purchase of property, plant & equipment					CASH FLOWS FROM INVESTING ACTIVITIES							
Capitallord development cost 7-412 -11-045 4-806 7-386 7-381 1-18-45 7-412 1-19-45 1-19-45 1						-8 074	-4 770	-999	-16 776	-3 158	-7 896	
Net purchase of shares in other companies												
Net cash used in investing activities												
CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from borrowings -24 204 -371 968 -396 172					The partition of shares in outer companies		333	22.5750				
CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from borrowings -24 204 -371 968 -396 172					Net cash used in investing activities	-15 487	-16 148	-2 255 603	-69 189	-2 275 575	-2 291 384	
Proceeds from borrowings - 359 250 1158 531 359 250 1164 532 1164 532 1164 532					increasing and increa	10 107						
Proceeds from borrowings - 359 250 1158 531 359 250 1164 532 1164 532 1164 532												
Proceeds from borrowings - 359 250 1158 531 359 250 1164 532 1164 532 1164 532					CASH FLOWS FROM FINANCING ACTIVITIES							
Repayment of borrowings						_	359 250	1 158 531	359 250	1 164 532	1 164 532	
Interest payable -15785 -2267 -21819 -62875 -21955 -54888 Interest income 2268 653 2059 4786 2515 6287 Equity issue - 1107934 5003 1113589 1113589 Issue costs - 1107934 5003 1113589 1113589 Issue costs - 182844 - 82844 - 82844 Convertible bond (debt) - 158301 - 158301 158301 Convertible bond (equity) - 41699 - 41699 41699 Convertible bond (equity) - 41499 - 41699 41699 Transaction costs - 34707 - 34707 - 34707 Other long-term receivables/ payables -1439 -7097 689 -2701 1226 1226 Net cash used in financing activities -39 160 -41779 2 329 843 -92709 2 342 356 2 313 195 Net increase in cash, cash equivalents and bank overdrafts Total cash, cash equivalents and bank overdrafts and bank overdrafts at beginning of peloris and bank overdrafts at beginning					-	-24 204		1 130 331				
Interest income 2 268 653 2 059 4 786 2 515 6 287								-21 819				
Equity issue 1107 934 5 003 1113 589 1113 589					· · ·							
Issue costs												
Convertible bond (debt) 158 301 - 158 301 158 301 Convertible bond (equity) 41 699 - 41 699 41 699 Transcription to the long-term receivables / payables - 1 439 - 7 097 689 - 2701 1226 1226 Convertible bond (equity) 41 699 41 699 41 699 Transcription to the long-term receivables / payables - 1 439 - 7 097 689 - 2701 1226 1226 Convertible for the long-term receivables / payables - 1 439 - 7 097 689 - 2701 1226 1226 Convertible for the long-term receivables / payables - 1 439 - 7 097 689 - 2701 1226 1226 Convertible for the long-term receivables / payables - 1 439 - 7 097 689 - 2701 1226 1226 Convertible for the long-term receivables / payables - 1 439 - 7 097 689 - 2701 1226 1226 Convertible for the long-term receivables / payables - 1 439 - 7 097 689 - 2701 1226 1226 Convertible for the long-term receivables / payables - 1 439 - 7 097 689 - 2701 1226 1226 Convertible for the long-term receivables / payables - 1 439 - 7 097 689 - 2701 1226 1226 Convertible for the long-term receivables / payables - 1 439 - 7 097 689 - 2701 1226 1226 Convertible for the long-term receivables / payables - 1 439 - 7 097 689 - 2701 1226 1226 Convertible for the long-term receivables / payables - 1 439 - 7 097 689 - 2701 1226 1226 Convertible for the long-term receivables / payables - 1 439 - 7 097 689 - 2701 1226 1226 Convertible for the long-term receivables / payables - 1 439 - 7 097 689 - 2701 1226 1226 Convertible for the long-term receivables / payables - 1 439 - 7 097 689 - 2701 1226 1226 Convertible for the long-term receivables / payables - 1 439 - 7 097 689 - 2701 1226 1226 Convertible for the long-term receivables / payables - 1 439 - 7 097 689 - 2701 1226 1226 Convertible for the long-term receivables / payables - 1 439 - 7 097 689 - 2701 1226 1226 Convertible for the long-term receivables / payables - 1 439 - 7 097 689 - 2701 1226 1226 Convertible for the long-term receivables / payables - 1 439 - 7 097 689 - 2701 1226 1226 Convertible for the long-term receivables / payables - 1 439 - 7 097 689 - 2701												
Convertible bond (equity) 41 699 - 41 699 41 699 Transaction costs												
Transaction costs					` '							
Other long-term receivables/ payables -1 439 -7 097 689 -2 701 1 226 1 226 Net cash used in financing activities -39 160 -41 779 2 329 843 -92 709 2 342 356 2 313 195 Net increase in cash, cash equivalents and bank overdrafts 7 035 23 826 136 730 -29 088 124 980 171 614 Cash, cash equivalents and bank overdrafts at beginning of period 133 996 110 170 -13 243 170 120 -1 494 -1 494 Cash, cash equivalents and bank overdrafts						-						
Net cash used in financing activities -39 160 -41 779 2 329 843 -92 709 2 342 356 2 313 195 Net increase in cash, cash equivalents and bank overdrafts 7 035 23 826 136 730 -29 088 124 980 171 614 Cash, cash equivalents and bank overdrafts at beginning of period 133 996 110 170 -13 243 170 120 -1 494 -1 494 Cash, cash equivalents and bank overdrafts Cash, cash equivalents and bank overdrafts						4 420						
Net increase in cash, cash equivalents and bank overdrafts Cash, cash equivalents and bank overdrafts at beginning of period Cash, cash equivalents and bank overdrafts					Other long-term receivables / payables	-1 439	-/ 09/	689	-2 /01	1 226	1 226	
Net increase in cash, cash equivalents and bank overdrafts Cash, cash equivalents and bank overdrafts at beginning of period Cash, cash equivalents and bank overdrafts					Make and the Committee and the	20.450	44 770	2 220 042	02.700	2 242 256	2 242 405	
And bank overdrafts 7 035 23 826 136 730 -29 088 124 980 171 614 Cash, cash equivalents and bank overdrafts at beginning of period 133 996 110 170 -13 243 170 120 -1 494 -1 494 Cash, cash equivalents and bank overdrafts Cash, cash equivalents and bank overdrafts					Net cash used in financing activities	-39 160	-41 //9	2 329 843	-92 /09	2 342 356	2 3 13 195	
And bank overdrafts 7 035 23 826 136 730 -29 088 124 980 171 614 Cash, cash equivalents and bank overdrafts at beginning of period 133 996 110 170 -13 243 170 120 -1 494 -1 494 Cash, cash equivalents and bank overdrafts Cash, cash equivalents and bank overdrafts												
Cash, cash equivalents and bank overdrafts at beginning of period at beginning of period at beginning of period at bank overdrafts Cash, cash equivalents and bank overdrafts Cash, cash equivalents and bank overdrafts					·		25.555	406	20.000	40	476.55	
at beginning of period 133 996 110 170 -13 243 170 120 -1 494 -1 494 Cash, cash equivalents and bank overdrafts						7 035	23 826	136 730	-29 088	124 980	171 614	
Cash, cash equivalents and bank overdrafts												
						133 996	110 170	-13 243	170 120	-1 494	-1 494	
at end of period 141 031 133 996 123 486 141 031 123 486 170 120												
					at end of period	141 031	133 996	123 486	141 031	123 486	170 120	

Notes

There are desired as as P. Lee, 1997	Latataman			ha and in			RCF CREDIT	TERM LOAN A							
These condensed consolidated interim financia		annual consolidated financial statemen			AMOUNTS IN NOK 1 000		LOAN (NOK)	(USD)	(USD)	TOTA					
have been prepared in accordance with Internal		conjunction with consolidated financial		•	Name to describe to be and assume as		100.000	44.000	62.042						
Reporting Standards (IFRS) IAS34 Interim Finar		as of and for the year ended 31 Decemb			Nominal value in local currency	0	100 000	44 000	62 813						
The accounts do not include all of the informatio	n required for full	consolidated interim financial statemer	nts nave not be	en audited.	Exchange rate as per 30 September 200	8	100,000		· ·	700.00					
					Nominal value of term loan in NOK	af hamandan	100 000			700 98 -15 60					
					Capitalised borrowing costs on the time	e of borrowing	-								
					Amortised in 2007		-			1 410					
BUSINESS COMBINATIONS					Amortised in 2008		100,000			2 63					
					Net book value		100 000	241 734	347 690	009 42					
On 3 March 2008 Roxar ASA signed a contract t	o acquire 100% of	Roxar has performed a preliminary purc	chase price allo	cation of the	Libor interest rates on Term loan A ar	d B are secured until	The final maturity for To	erm loan A and	B is June 2012.	Term loan F					
the shares in PolyOil Ltd. The purchase price is b		cost of the business combinations to the			maturity by use of interest swaps. (Ter		-		5,6 5,6 247 566 353 415 700 -6 607 -8 997 -15 - 1 416 1 775 1 856 2 241 734 347 690 685 -2 241 734 347 690 685 -2 241 734 347 690 585 -2 241 734 347 690 585 -2 241 734 347 690 585 -2 241 734 347 690 585 -2 241 734 347 690 685 -2 241 734 74 74 74 74 74 74 74 74 74 74 74 74 74						
value of NOK 56.1 million (GBP 5.25 million) net					Term Loan B: 4.99% + margin).	<u> </u>	-	The first repayment was paid in September 2008. Term Ioan A							
debt and cash, whereby NOK 23.2 million have		The preliminary purchase price allocation			The interest margin will, dependin	g on the ratio between		II be repaid in eight quarterly instalments of USD 3 million,							
issuing shares in Roxar ASA as compensation an	with excess value of NOK 45.3 million.			interest bearing debt and EBITDA, be	between 1.75% - 3.75%.	and thereafter four quarterly instalments of USD 4 million.									
amount has been settled in cash.	The balance sheet of the acquired Po	olyOil business	is included	Based on the company's performance		Term Loan A is	due in June 20	009.							
PolyOil Ltd. is based in Aberdeen and the company is market in the consolidated balance			oxar ASA as per	3 March	the interest margin was 3.75%.										
leader within design, development and delivery	of polymer based	2008 as follows:													
downhole products for the oil and gas industry															
						CONVERTIBLE									
			BOOK VALUE		AMOUNTS IN NOK 1 000	BOND	The convertible has a fi	xed interest of	4.5% p.a. and o	an be					
AMOUNTS IN NOK 1 000	PURCHASE PRICE	AMOUNTS IN NOK 1 000	OF ACQUIRED COMPANY	FAIR VALUE			converted at any time b	efore 26th of J	une 2012 at NO	K 7.5.					
					Nominal value of convertible loan	200 000									
The net assets and goodwill arising		The net assets and goodwill arising			Equity component	41 699									
from the acquisition are as follows:		from the acquisition are as follows:			Loan component	158 301	The subordinated bond	will mature in N	lay 2013 and ca	rry a coupor					
					Capitalised borrowing costs		of NIBOR +7% for the fir	st two years wit	th a step-up to	NIBOR +10%					
Cash amount	32 847	Intangible assets	-	39 049	on the time of borrowing	-7 915	for the remaining 36 m	onths.							
Payment in Roxar ASA shares with		Fixed assets	2 498	2 498	Amortised in 2007	4 860	Interests accrue quar	erly, and are to	be paid in kind	d (PIK), in the					
3.879.670 shares * 5,992	23 247	Inventory	1 395	1 395	Amortised in 2008	7 441	form of issuing additiona	l bonds. Roxar m	nay call the bon	ds at any tim					
Direct costs related to the acquisition	548	Accounts receivable	4 651	4 651	Net book value	162 687	at decreasing rates star	ting at 106% of	par value and	decreasing					
Total costs	56 642	Cash	7 844	7 844		·	by 0.25 percentage poi	nts per month u	ıntil 24 months	after settle					
Fair value of net assets	38 710	Other short-term receivable	79	79			ment date, after which	the bonds will I	be callable at p	ar value.					
Goodwill	17 932	Total assets	16 468	55 517		SUBORDINATED									
					AMOUNTS IN NOK 1 000	BOND	Financial cost / income								
		Deferred tax	-	11 715			In the third quarter Rox	ar had a net fin	nancial cost of N	NOK 102.9					
		Creditors – Long term	1 556	1 556	Nominal value of subordinated bond	400 000	million. Approximately	NOK 60 million	of this relates t	o unrealized					
		Accounts payable	3 661	3 661	Capitalised borrowing costs		currency loss on long te	rm USD loans. 7	Total interest co	ost for the					
The profit after tax from PolyOil for the period	since the acqui-	Taxation	-124	-124	on the time of borrowing	-35 013	third quarter on long to	rm debt, includ	ding RCF loan, a	amounts to					
sition, included in the consolidated profit and lo	ss statement,	Total liabilities	5 093	16 808	Accrued interest in 2008	19 952	NOK 34.1 million. Of th	s, NOK 14 millio	on relates to PI	K (payment					
is NOK 1.7 million.					Amortised borrowing cost in 2008	4 212	in kind) interest on the	subordinated b	ond. Amortised	d borrowing					
		Net assets	11 375	38 710	Net book value	389 151	cost in the third quarte	was NOK 7.2 m	nillion						

Pro forma Condensed Consolidated Pro	fit & Loss state	ement				
AMOUNTS IN NOK 1 000	3Q 2008	2Q 2008	3Q 2007	YTD 2008	YTD 2007	2007
Revenues	335 782	311 924	281 156	951 027	893 785	1 208 801
Operating profit before deprectian / EBITDA	39 692	51 999	31 419	140 204	112 922	112 390
Depreciation	6 175	5 271	5 815	16 703	16 250	21 883
Amortisation	28 438	28 863	27 146	84 500	81 147	108 288
Operating profit	5 080	17 865	-1 543	39 002	15 526	-17 780
operating prom	7 000	000		55 002	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Financial income	162	20 314	80 863	116 374	147 142	162 603
Financial cost	-103 019	-46 956	-34 365	-226 380	-106 921	-153 357
Profit before tax expenses before						
discontinued operations	-97 778	-8 776	44 956	-71 005	55 747	-8 535
T	45.555	2.076	10.720	27 570	24 440	427
Tax expenses	45 555	2 976	-10 739	37 578	-21 118	-127
Profit before discontinued operations	-52 223	-5 800	34 216	-33 426	34 628	-8 661
Discontinued operations	-	-	-587	-	17 557	17 557
Net profit	-52 223	-5 800	33 629	-33 426	52 185	8 896
Pro forma Condensed Revenue per segm	nent					
AMOUNTS IN NOK 1 000	3Q 2008	2Q 2008	3Q 2007	YTD 2008	YTD 2007	2007
Flow Measurement	249 102	221 137	208 368	687 102	671 803	926 596
- Topside	74 695	51 718	51 505	205 283	153 648	222 655
- Subsea	82 748	69 928	84 264	231 514	309 755	399 359
- Downhole	50 810	44 575	42 000	117 826	116 200	171 418
- Services	40 849	54 916	30 600	132 479	92 200	133 164
Software Solutions	86 679	90 787	72 788	263 924	221 983	282 204
- Sales / leases	26 349	50 850	27 290	117 968	85 082	107 873
- Maintenance	27 803	24 283	21 566	71 359	64 425	85 163
- Services	32 527	15 653	23 933	74 597	72 476	89 168

Pro forma Condensed EBTIDA per segment	t					
AMOUNTS IN NOK 1 000	3Q 2008	2Q 2008	3Q 2007	YTD 2008	YTD 2007	2007
FLOW MEASUREMENT						
Revenues	249 102	221 137	208 368	687 102	671 803	926 596
EBITDA before allocations of administrative expenses	43 925	40 431	34 559	124 746	119 876	148 540
Allocations of administrative expenses	13 009	17 553	11 613	45 679	36 112	49 167
EBITDA after allocations	30 916	22 879	22 946	79 068	83 764	99 373
Profit Margin	12%	10%	11%	12%	12%	11%
SOFTWARE SOLUTIONS						
Revenues	86 679	90 787	72 788	263 924	221 983	282 204
EBITDA before allocations of administrative expenses	26 041	41 848	16 554	102 692	61 753	60 331
Allocations of administrative expenses	14 232	7 459	9 057	29 557	25 415	34 087
EBITDA after allocations	11 809	34 389	7 497	73 136	36 338	26 244
Profit Margin	14%	38%	10%	28%	16%	9%
OTHER / NOT ALLOCATED						
EBITDA before allocations of administrative expenses	-30 274	-30 280	-19 694	-87 235	-68 707	-96 482
Allocations of administrative expenses	-27 240	-25 012	-20 670	-75 235	-61 527	-83 255
EBITDA after allocations	-3 033	-5 269	976	-11 999	-7 180	-13 227
GROUP						
Revenues	335 782	311 924	281 156	951 027	893 785	1 208 801
EBITDA before allocations of administrative expenses	39 693	51 999	31 419	140 204	112 922	112 390
Allocations of administrative expenses	-	-	-	-	-	-
EBITDA after allocations	39 693	51 999	31 419	140 204	112 922	112 390

Basis for preparation. The unaudited pro forma financial information has been compiled in connection with the acquisition of Roxar AS to illustrate what the main effects would be on the consolidated profit and loss statement for 2007 for Roxar ASA if the transaction had occurred at an earlier period.

Profit Margin

Pro forma accounting principles. The unaudited pro forma financial information has been compiled using accounting principles that are consistent with Roxar ASA (International Financial Reporting Standards - IFRS). These accounting principles are described in the Company's 2007 annual report.

The unaudited pro forma financial information has been prepared for illustrative purposes only. Because of its nature it addresses a hypothetical situation and therefore does not represent the Company's actual financial position or results. There is a greater degree of uncertainty associated with pro forma figures than with actual reported results.

Sources of pro forma financial information – historical financial information The unaudited pro forma financial information has been compiled based on the audited financial statements of Roxar ASA for the financial year ended 31 December, 2007 and the unaudited interim financial report of Roxar ASA (IFRS) and the unaudited interim financial report of Roxar AS (IFRS) for the quarter and the period ended 30 September 2007.

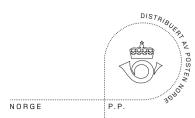
13%

Basis for preparation of the unaudited pro forma financial information Roxar ASA acquired all the shares in Roxar AS on 25 July 2007.

Roxar ASA acquired 70% of the shares in Mareco AS on 1 March 2007 and this is included in Roxar ASA's unaudited interim financial report for Q3 2008 from March 2007. The acquisition is not directly attributable to the transaction that requires pro forma financial information and no pro forma adjustments have been made for this acquisition in the pro forma financial information presented.

Roxar ASA acquired 100% of the shares in PolyOil Ltd on 3 March 2008 and this is included in Roxar ASA's unaudited interim financial report for Q3 2008 from 3 March 2008. The acquisition is not directly attributable to the transaction that requires pro forma financial information and no pro forma adjustments have been made for this acquisition in the pro forma financial information presented.





The power of respect. Improving financial performance through quantifying risk. Ormen Lange's need for accuracy. Strengthening Norway's technology cluster. A complete picture of the reservoir. Maximum reservoir performance. Better decision-making at all levels. A business model built on innovation. Turning raw data into information. Integrated Reservoir Production Management system. Securing a sustainable gas supply in Tunisia. Optimizing production. Unlocking productivity in assets and people. Leveraging investments. Excellence. Make sure it's Roxar.

