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ODIM ASA, FIRST QUARTER 2008

This report has been compiled in accordance with IAS 34.

ODIM announces unaudited results for the first quarter of 2008.

ORDER BACK LOG TO A NEW ALL- TIME HIGH

HIGHLIGHTS OF THE FIRST QUARTER

- Revenues and EBITDA for Offshore Services Vessels reached an all- time high
- Order backlog increased to a new all- time high in excess of NOK 2.1 billion
- Strong momentum in the Seismic segment
- Offshore Supply contracts of NOK 100 million
- Option programme for all employees implemented to strengthen corporate culture and shareholder value
- Strong focus on commercialisation of deepwater solutions

KEY FINANCIAL FIGURES [NOK MILLION]	ODIM GROUP				
	Q1- 08	Q1- 07	YTD- 08	YTD- 07	2007
Revenues	450.2	294.8	450.2	294.8	1 416.8
EBITDA	78.5	47.2	78.5	47.2	240.1
EBIT	58.9	42.9	58.9	42.9	189.8
Profit before tax	64.7	47.0	64.7	47.0	206.3
Profit for the period	45.6	32.9	45.6	32.9	200.5
EBITDA margin	17.4%	16.0%	17.4%	16.0%	16.9%
EBIT margin	13.1%	14.5%	13.1%	14.5%	13.4%
Profit before tax margin	14.4%	16.0%	14.4%	16.0%	14.6%

ODIM maintained strong growth into 2008 owing to a high level of activity in the offshore sector. An order intake of NOK 484 million for Offshore Service Vessels in the first quarter brought the backlog to a new record of NOK 2 162 million, following a particularly strong quarter for the Seismic segment with a reported intake of NOK 340 million.

Revenues for the first quarter came to NOK 450.2 million, up 52.7 per cent from the corresponding period of last year. EBITDA was 78.5 million, an increase of 66.3 per cent from the first quarter in 2007. The EBITDA margin reached 17.4 per cent, which was 1.4 percentage points higher than in the corresponding period of last year.

The pace of growth has been maintained into the second quarter, and the order intake is already at NOK 640 million with the second half of the period still to come.

FINANCIAL RESULTS

Revenues came to NOK 450.2 million in the first quarter (Q1 2007: NOK 294.8 million). EBITDA was NOK 78.5 million (2007: NOK 47.2 million). The EBITDA margin was 17.4 per cent (2007: 16 per cent).

EBIT was NOK 58.9 million (2007: NOK 42.9 million). The main reason for the difference between EBITDA and EBIT relates to NOK 17 million in amortisation of intangible assets, mainly from the acquisitions finalised in the fourth quarter of 2007.

Profit for the period came to NOK 45.6 million (2007: NOK 32.9 million).

ODIM's order intake was NOK 542 million, which brought the backlog to a solid NOK 2 162 million, the highest ever recorded by the group. Several new orders have also been secured in April and so far in May. These orders have added about NOK 640 million to the backlog.

FINANCIAL ISSUES

Net cash flow from operating activities was NOK 128.9 million, mainly owing to an increase in pre- invoiced production and a reduction in accrued income. Cash flow from investing activities was negative at NOK 53.7 million. NOK 31.5 million related to the settlement for the JMC acquisition in the fourth quarter and NOK 11.2 million to a new facility at Halifax, Canada.

ODIM has a very solid balance sheet and a good basis for financing future growth and investment. The cash position at 31 March 2008 was NOK 338 million (31 Dec 2007: NOK 269 million). Working capital was NOK 228 million (2007: NOK 113 million). Net interest-bearing receivables totalled NOK 334 million (2007: NOK 251 million). Equity increased from NOK 450 million to NOK 547 million during first quarter, giving an equity ratio of 42.7 per cent (31 Dec 2007: 36.5 per cent).

NOK 3 million was expensed in the first quarter (Q1 2007: NOK 1.4 million) for costs relating to the share option programme established in January 2006 and the new share option programme established on 7 February 2008.

ODIM implemented two share issues during the first quarter of 2008. One was a private placement in favour of the previous owners of the JMC group as part of the acquisition price (696 544 shares), and the other was part of the 2006 share option programme (466 000 shares). The total number of shares issued was 1 162 544, which increased equity by NOK 55.1 million.

MARKET DEVELOPMENTS AND OPERATIONS

High energy demand and strong growth in India and China drives oil price levels, and give players in the petroleum industry a solid base for investment. High oil prices combined with a declining reserve replacement rate is driving exploration spending. Since new fields are becoming more difficult to find, capital spending is typically channelled to areas which are less accessible than before. Given the interest in deepwater licensing rounds and the large number of rigs capable of drilling in ultra- deep waters currently under construction, activity levels are likely to stay very buoyant in the long term.

ODIM is in a strong competitive position to capitalise on the highly positive industry outlook. Its deepwater automated handling solutions are flexible and cost- effective and, through a number of acquisitions over the past year, it has added both capacity and expertise to make deepwater solutions more complete for potential clients.

Prospects for the seismic survey industry remain very positive, and a majority of market players now expect a longer and stronger cycle because of strong industry fundamentals and heavy demand. The latter is driven by high- capacity surveys based on advanced technology, emerging markets, and an expansion in production and appraisal surveys.

ODIM recently achieved an important breakthrough with a new- generation anchorhandling system which goes to the heart of its strategy in the Offshore Supply segment. Named ODIM RAHS™ (remote anchor handling system), this robotic solution gives top priority to safety on board. ODIM believes that the market for automated handling solutions which make offshore supply operations less hazardous is expanding, and expects to sell more such solutions in the future.

OFFSHORE SERVICE VESSELS

The Offshore Service Vessels business area had revenues of NOK 344.4 million in the first quarter (Q1 2007: NOK 243.1 million), corresponding to a growth of 41.7 per cent.

The area had an EBITDA of NOK 67.8 million (2007: NOK 42.1 million), while the EBITDA margin was 19.7 per cent (2007: 17.3 per cent).

Offshore Service Vessels had an order backlog of NOK 1 564 million at 31 March 2008, up by NOK 140 million from 31 December 2007. It has also received new orders totalling some NOK 640 million during April and so far in May.

Seismic

ODIM ranks as the world's leading supplier of complete cable- handling solutions to seismic survey companies. This market segment was awarded a contract worth NOK 100 million by Eastern Echo in the first quarter. The order covers automated handling solutions on vessels conducting three- dimensional seismic surveys. In addition, a contract worth NOK 190 million for automated handling systems was awarded by Eidesvik Seismic Vessels.

Seismic surveying remains ODIM's most important market segment, and the company sees good prospects there. The industry will maintain a high level of activity over the next couple of years, and ODIM expects the market to remain strong at least into 2010.

Offshore Supply

ODIM's strong focus on the health, safety and environmental (HSE) aspects of equipment and solutions added several new orders to the backlog. One worth NOK 50 million covers the delivery of automated handling systems for two anchorhandling tug supply (AHTS) vessels for DOF Shipping Company. Two sets of ODIM AHF™ anchor handling frames form a substantial part of the contract, but integrated shark jaws and towing pins are also included.

ODIM's primary focus in the Offshore Supply segment is to offer safe and efficient systems and strengthen the solutions offered, and its goal is to achieve a larger market share for system deliveries.

Oceanographic

Activity in this market segment is managed by ODIM Brooke Ocean in Canada. This company specialises in designing and developing advanced data collection platforms and automated handling equipment for oceanographic research vessels.

NAVAL & POWER

This business area had revenues of NOK 21.1 million in the first quarter (Q1 2007: NOK 22.1 million). EBITDA was NOK 3.8 million (2007: NOK 3.5 million), with an EBITDA margin of 18.2 per cent (2007: 15.9 per cent).

The total order backlog for this business area at 31 March was NOK 86 million, down by NOK 15 million from the previous quarter.

This is focused on strengthening its leadership in the core market segment of cable handling technology for towing and handling sensor systems. It covers the naval airborne and shipboard markets. In addition, rising demand for automated handling and tooling systems in the nuclear power industry has been identified as a significant opportunity for future growth.

Expanding ODIM's presence in the fast-growing nuclear power market has been a strategic objective for the group. On 1 May 2008, ODIM acquired Numet Engineering Ltd (Numet) for CAD 22 million. With this acquisition, the group has taken a necessary first step towards becoming a leading provider of automated handling solutions for the fast-growing nuclear power market.

SUBSEA & DEEPWATER INSTALLATION

Subsea & Deepwater Installation had revenues of NOK 84.8 million in the first quarter (Q1 2007: NOK 29.5 million) and an EBITDA of NOK 6.9 million (2007: NOK 1.6 million). This business area had an order backlog of NOK 512 million at 31 March, down by NOK 33 million from 31 December.

ODIM has developed a technological concept for using fibre rope instead of steel wire as a lifting line, which permits the use of smaller offshore construction vessels to install large and heavy subsea structures at any water depth in ultra-deep water. The core technology is called the ODIM CTCU™ (cable traction control unit).

With fewer big discoveries and more petroleum exploration in deep water, this segment is expected to expand substantially. Few large installation vessels are available, and contractors need the ODIM CTCU™ technology to be able to tender for projects in ultra-deep water. A growing number of players are also moving into the attractive subsea market with smaller installation and multifunctional vessels.

ODIM will continue the commercialisation of this technology and work continuously to increase its market share by offering complete deck solutions to operators in the international subsea and deepwater market. Subsea & Deepwater Installation and Well Intervention & Drilling are the most important business units for ODIM's continued commitment to the very promising subsea and deepwater market, which is expected to become the largest area in the group within a few years.

The installation market is now seeking systems with higher capacities, and ODIM has received inquiries about developing ODIM CTCU™ solutions for a number of applications.

Subsea & Deepwater Installation

ODIM was awarded a contract worth NOK 50 million in the first quarter by Sea4 Shipping Company covering the delivery of four ODIM LARS™ automated handling systems for remotely operated vehicles (ROVs). These systems are due for delivery in the fourth quarter of 2009 and the first quarter of 2010.

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 has been specially developed for offshore operations in rough weather and with stringent requirements for operational safety and efficiency. ODIM JMC is also a niche supplier of topside drilling equipment, with the focus on simple and compact solutions for safe operation.



OTHER MATTERS

SHARE OPTION PROGRAMME

In accordance with a mandate from the general meeting, the board of ODIM ASA resolved on 7 February 2008 to institute a new share option programme for all group employees. This runs over three years (2008- 2010), with an annual allocation of roughly 2.5 per cent of the share capital. The options awarded can be exercised at the earliest one year after the allocation for 50 per cent of the total, and two years for the remaining 50 per cent. The share option scheme for all employees is intended to strengthen the group's corporate culture, and to continue contributing to the creation of shareholder value.

OUTLOOK

The first quarter was particularly strong for the Seismic segment, underlining the current strength of the market for seismic surveying. ODIM expects these strong market conditions to persist, and believes that the current business cycle will be longer and stronger than previously expected. With more than 30 years of experience in developing technology in close cooperation with seismic survey clients, ODIM is in a unique position to capitalise on the very positive outlook for this industry.

The largest long- term growth potential lies in the deepwater business, and ODIM believes that the market for deepwater installation solutions is better than ever. As a result, commercialisation of subsea and deepwater solutions is currently the main priority for ODIM. Since the group will be ready to deliver solutions from mid- 2009, the commercialisation effort will be intensified throughout 2008. ODIM expects to see order intake in the deepwater activity rising in coming quarters

Good project execution has been a key priority for ODIM since the offshore market started to pick up a couple of years ago. From that time, the group has consistently succeeded in increasing EBITDA relatively more than the increase in revenues. ODIM will focus great attention on project execution in the future, and believes that low- cost production is an important key to success in this operational effort.

During the second half of 2007, ODIM acquired three different companies to strengthen its deepwater business. JMC, ABAS Crane and Aker Brattvaag Winch add valuable capacity and expertise in the development of deepwater solutions. ODIM anticipates only a marginal EBITDA contribution from these three businesses in 2008, deriving mainly from the low margin order backlog preceding the takeover.

As ODIM becomes more and more committed to and involved with clients throughout the lifetime of its products, After Sales & Service will be a growing activity. This business area currently accounts for six- seven per cent of revenues, but that share is expected to grow substantially. In order to exploit this potential, ODIM has appointed Bjørn Roger Andersen as senior vice president for global after sales and service.

Its recent Numet acquisition marks a further step towards achieving ODIM's objective of establishing a strong foothold in the very promising Canadian nuclear power industry. The opportunity to expand Numet's activities outside Canada will be a major source of future growth for the North American business.

ODIM is experiencing strong market conditions, and sees robust growth opportunities in all its business areas. The company is maintaining a revenue goal of NOK 2 billion for 2008.



EVENTS AFTER THE END OF THE REPORTING PERIOD

4 April 2008 ODIM strengthened the group management by appointing Bjørn Roger Andersen as senior vice president for global after sales and service and Ståle Hoff as senior vice president for human resources.

8 April 2008 ODIM secured a record order of NOK 425 million for delivering automated handling equipment to six plus two seismic vessels for an international customer.

15 April 2008 ODIM was awarded the first commercial contract for a completely new generation of remotely operated anchor handling solutions in which the group has introduced robotics. Worth NOK 50 million, this order represents an important breakthrough for the new- generation anchor handling system.

29 April 2008 The board of ODIM ASA nominated Karl Erik Kjelstad as its new chair in succession to Bjarte Bruheim. Martinus Brandal has also been nominated as a new director. These nominations will come to a vote at the annual general meeting on 20 May 2008. Both the proposed directors are senior partners and presidents of Aker ASA, ODIM's largest shareholder. Nils Are Karstad Lysø, from Aker ASA, will resign from the board at the annual general meeting.

1 May 2008 ODIM acquired Numet Engineering Ltd for CAD 22 million. Together with ODIM's existing automated handling solutions, this acquisition will form a solid foundation for reaching the group's goal of becoming a leading provider of automated handling solutions for the fast- growing nuclear power market.

Hareid, 21 May 2008

The board of directors of
ODIM ASA

PROFIT AND LOSS ACCOUNT [NOK MILLION]	ODIM GROUP							
	Q1- 08	Q4- 07	Q3- 07	Q2- 07	Q1- 07	YTD- 08	YTD- 07	2007
Operating revenues	450.2	477.2	322.5	322.4	294.8	450.2	294.8	1 416.8
Material and services	239.7	269.0	185.3	179.8	171.1	239.7	171.1	805.2
Change in inventories of work in progres	(4.4)	3.6	-	-	(1.8)	(4.4)	(1.8)	1.8
Salaries and social security costs	97.5	89.5	53.6	64.8	55.7	97.5	55.7	263.7
Other operating expenses	38.7	30.4	29.4	24.3	22.5	38.7	22.5	106.6
Bad debts and provision for bad debts	0.1	(0.5)	0.0	-	-	0.1	-	(0.5)
Total operating expenses	371.7	391.9	268.3	268.9	247.6	371.7	247.6	1 176.7
EBITDA	78.5	85.3	54.2	53.5	47.2	78.5	47.2	240.1
Ordinary depreciation	2.6	2.8	1.8	1.9	2.7	2.6	2.7	9.2
Write- down intangible assets	-	23.3	-	-	-	-	-	23.3
Amortization intangible assets	17.0	12.6	1.7	1.7	1.7	17.0	1.7	17.7
Amortization and depreciation	19.7	38.8	3.5	3.6	4.3	19.7	4.3	50.2
EBIT	58.9	46.5	50.6	49.9	42.9	58.9	42.9	189.8
Loss/(gain) from investment in associated companies	-	(0.4)	-	-	-	-	-	(0.4)
Financial income	6.7	4.6	5.6	4.1	4.7	6.7	4.7	19.0
Financial expenses	0.8	1.4	0.1	0.1	0.6	0.8	0.6	2.2
Profit before taxes	64.7	49.2	56.1	53.9	47.0	64.7	47.0	206.3
Taxes	19.2	(39.9)	16.2	15.4	14.1	19.2	14.1	5.8
PROFIT FOR THE PERIOD	45.6	89.1	40.0	38.5	32.9	45.6	32.9	200.5
Hereof minority share	-	-	-	-	-	-	-	-
Earnings per share (NOK 1)	1.00	1.99	0.89	0.86	0.74	1.00	0.74	4.48
Diluted earnings pr share (NOK 1)	0.98	1.93	0.86	0.84	0.72	0.98	0.72	4.35
Number of shares *1)	45 355 336	44 885 640	44 885 640	44 773 284	44 649 640	45 355 336	44 649 640	44 799 805
Diluted number of shares *2)	46 666 259	46 194 956	46 191 696	46 030 435	45 928 700	46 666 259	45 928 700	46 061 529
Share options *3)	2 172 520	1525 800	1546 000	1546 000	1674 000	2 172 520	1674 000	1525 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		
	YTD- 08	YTD- 07	2007
Translation differenses	(5.2)	(0.1)	1.6
Adjustment stock option plan	1.8	0.4	2.8
Capital increase	55.1	5.9	7.3
Effect related to acquisition of minorities in OHI AS	-	-	(3.8)
Net effect of secured currency loan at market value	(0.6)	(0.3)	0.2
Income and expenses recognised directly in equity	51.2	5.9	8.1
Profit for the period	45.6	32.9	200.5
Total recognised income and expenses for the period	96.8	38.9	208.6
Attributable to:			
Equity holders of the company	96.8	38.9	208.6
Total recognised income and expenses for the period	96.8	38.9	208.6
Equity at start of period	450.4	241.8	241.8
Equity at end of period	547.2	280.7	450.4
Minority share	-	3.2	-

BALANCE SHEET

ODIM GROUP

[NOK MILLION]	31 MAR 08	31 MAR 07	31 DEC 07
ASSETS			
Patents, licenses, non- compete and similar rights	171.0	33.6	189.9
Goodwill	108.0	37.0	109.6
Other intangible assets	6.4	-	5.0
Total intangible assets	285.4	70.6	304.5
Total tangible assets	62.0	31.2	45.6
Deferred tax asset	-	1.3	-
Shares in associated companies	1.7	-	1.9
Shares in other companies	3.0	2.3	2.0
Other long term receivables	7.2	6.5	8.0
Pension funds	1.5	1.4	1.5
Total financial assets	13.5	11.5	13.5
Total non current assets	361.0	113.2	363.6
Inventories	77.5	20.0	48.1
Accounts receivable	88.4	46.6	125.1
Accrued income	310.3	184.9	370.4
Prepayment to suppliers	64.3	28.8	26.6
Other receivables	41.7	51.1	29.9
Total receivables	504.6	311.5	551.9
Bank deposits	338.0	254.0	269.3
Total current assets	920.2	585.5	869.3
TOTAL ASSETS	1 281.1	698.7	1 232.9
[NOK MILLION]	31 MAR 08	31 MAR 07	31 DEC 07
EQUITY AND LIABILITIES			
Share capital	23.0	22.4	22.4
Share premium	62.3	6.4	7.7
Translation differences	(3.5)	(0.5)	2.3
Retained earnings	465.4	249.2	418.0
Equity attributed to parent company shareholders	547.2	277.5	450.4
Minority interest	-	3.2	-
Total equity	547.2	280.7	450.4
Pension liabilities	2.3	5.0	2.3
Deferred taxes	38.9	1.3	23.3
Total provision for liabilities	41.2	6.3	25.6
Long term loans	1.1	5.6	1.2
Total non current liabilities	42.3	11.9	26.7
Short term loans	2.6	2.0	16.8
Accounts payable	112.8	81.8	154.8
Taxes payable	0.7	2.6	8.4
Public duties payable	20.0	12.0	28.0
Preinvoiced production	379.9	238.4	314.6
Other payables	175.6	69.3	233.1
Total current liabilities	691.6	406.1	755.7
Total liabilities	733.9	418.0	782.5
TOTAL EQUITY AND LIABILITIES	1 281.1	698.7	1 232.9

CASH FLOW STATEMENT
ODIM GROUP

[NOK MILLION]	Q1- 08	Q1- 07	31 MAR 08	31 MAR 07	31 DEC 07
Profit before taxes	64.7	47.0	64.7	47.0	206.3
Taxes paid	(11.1)	(0.5)	(11.1)	(0.5)	(7.0)
Interest paid	0.8	0.6	0.8	0.6	2.2
Amortization and depreciation	19.7	4.3	19.7	4.3	50.2
Loss / (gain) from investment in subsidiaries	-	-	-	-	0.4
Change in accrued income	60.2	(42.2)	60.2	(42.2)	(172.7)
Changes in inventories	(29.5)	(3.4)	(29.5)	(3.4)	3.3
Changes in receivables	(12.1)	20.5	(12.1)	20.5	24.1
Changes in accounts payables	(42.0)	0.8	(42.0)	0.8	16.7
Difference expenced pension - paid premiums	0.0	(0.0)	0.0	(0.0)	(3.3)
Changes in preinvoiced production	65.4	27.6	65.4	27.6	102.5
Changes in other current balance sheet items	12.8	(2.2)	12.8	(2.2)	8.6
Net cash flow from operating activities	128.9	52.5	128.9	52.5	231.3
Purchase of tangible assets	(20.0)	(4.3)	(20.0)	(4.3)	(16.5)
Purchase of intangible assets	(1.4)	-	(1.4)	-	-
Net cash effect from investment in new subsidiaries	(31.5)	-	(31.5)	-	(118.5)
Proceeds from sale of tangible assets	-	9.4	-	9.4	9.4
Shares in associates and other investments	(0.9)	-	(0.9)	-	(0.3)
Net cash flow from investing activities	(53.7)	5.2	(53.7)	5.2	(125.9)
Capital increase through cash contribution	8.6	5.9	8.6	5.9	7.3
Change in long term loans and long term liabilities	(0.0)	(30.6)	(0.0)	(30.6)	(59.5)
Change in short term loans/overdraft facility	(14.2)	(4.7)	(14.2)	(4.7)	(8.1)
Interest paid	(0.8)	(0.6)	(0.8)	(0.6)	(2.2)
Dividend paid to minority interest	-	-	-	-	-
Net cash flow from financing activities	(6.4)	(30.0)	(6.4)	(30.0)	(62.6)
Net change in cash	68.7	27.6	68.7	27.6	42.9
Cash at start of period	269.3	226.4	269.3	226.4	226.4
Cash at end of period	338.0	254.0	338.0	254.0	269.3

SEGMENT INFORMATION
ODIM GROUP

OFFSHORE SERVICE VESSELS	Q1- 08	Q4- 07	Q3- 07	Q2- 07	Q1- 07	YTD- 08	YTD- 07	2007
Revenues	344.4	325.1	247.1	241.3	243.1	344.4	243.1	1 056.6
EBITDA	67.8	66.5	44.7	43.7	42.1	67.8	42.1	197.1
EBIT	58.2	39.0	42.4	42.0	39.4	58.2	39.4	162.8
EBITDA margin	19.7%	20.5%	18.1%	18.1%	17.3%	19.7%	17.3%	18.7%
EBIT margin	16.9%	12.0%	17.2%	17.4%	16.2%	16.9%	16.2%	15.4%
NAVAL & POWER	Q1- 08	Q4- 07	Q3- 07	Q2- 07	Q1- 07	YTD- 08	YTD- 07	2007
Revenues	21.1	24.4	28.3	34.6	22.1	21.1	22.1	109.4
EBITDA	3.8	7.3	5.7	7.1	3.5	3.8	3.5	23.5
EBIT	3.2	7.0	4.8	5.6	3.4	3.2	3.4	20.7
EBITDA margin	18.2%	29.8%	20.0%	20.5%	15.9%	18.2%	15.9%	21.5%
EBIT margin	15.3%	28.7%	16.9%	16.1%	15.2%	15.3%	15.2%	18.9%
SUBSEA & DEEPWATER INSTALLATION	Q1- 08	Q4- 07	Q3- 07	Q2- 07	Q1- 07	YTD- 08	YTD- 07	2007
Revenues	84.8	127.7	47.1	46.5	29.5	84.8	29.5	250.8
EBITDA	6.9	11.5	3.7	2.7	1.6	6.9	1.6	19.5
EBIT	- 2.5	0.5	3.4	2.3	0.1	- 2.5	0.1	6.4
EBITDA margin	8.2 %	9.0 %	8.0 %	5.7 %	5.4 %	8.2 %	5.4 %	7.8 %
EBIT margin	- 2.9 %	0.4 %	7.2 %	5.0 %	0.5 %	- 2.9 %	0.5 %	2.5 %

ORDER BACKLOG				ODIM GROUP		
[NOK MILLION]	Q1- 08	Q4- 07	Q3- 07	Q2- 07	Q1- 07	Q4- 06
Offshore Service Vessels	1 564	1 424	1 261	1 251	1 227	910
Naval & Power	86	101	119	132	103	119
Subsea & Deepwater Installation	512	545	315	304	301	198
Sum order backlog end of period	2 162	2 070	1 695	1 688	1 632	1 226
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ORDER INTAKE						
[NOK MILLION]	Q1- 08	Q4- 07	Q3- 07	Q2- 07	Q1- 07	Q4- 06
Offshore Service Vessels	484	488	257	265	561	240
Naval & Power	5	6	15	64	7	52
Subsea & Deepwater Installation	53	358	58	49	133	133
Sum order intake in period	542	852	330	378	701	425



STATEMENT OF COMPLIANCE

This quarterly 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.

SIGNIFICANT ACCOUNTING PRINCIPLES

The accounting policies applied by the group in this quarterly 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 company which develops and sells advanced automated handling solutions, primarily cable handling systems and winches for use on offshore and naval vessels. The company occupies a leading position in selected market segments.

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

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

For further information, visit www.odim.com or contact:

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