DEEP KNOWLEDGE

Q2
2008

ODIM

ODIM ASA, SECOND QUARTER 2008

This report has been compiled in accordance with IAS 34.

ODIM announces unaudited results for the second quarter of 2008.

INCREASING REVENUES WITH RECORD MARGINS

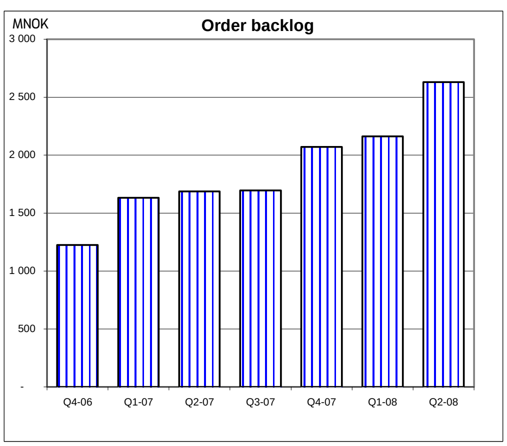
HIGHLIGHTS OF THE SECOND QUARTER

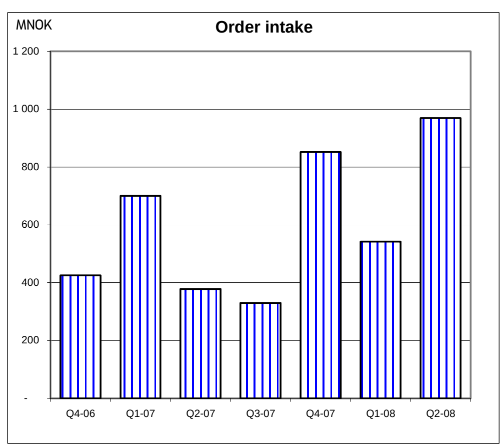
- Revenues, earnings and margins reached highest- ever levels
- Record order intake after strong quarter for seismic segment
- Order backlog at a new all- time high of more than NOK 2.6 billion
- Revenue forecast for 2008 raised to NOK 2.2 billion
- Acquisition of Numet Engineering and creation of nuclear growth platform
- Strong focus on further internationalisation through strengthening of the organisation and a stronger presence in Asia
- Broader acceptance of ODIM's deepwater technology through new ODIM CTCU™ order in July 2008

KEY FINANCIAL FIGURES	ODIM GROUP				
[NOK MILLION]	Q2- 08	Q2- 07	YTD- 08	YTD- 07	2007
Revenues	502.1	322.4	952.2	617.1	1 416.8
EBITDA	91.4	53.5	170.0	100.6	240.1
EBIT	73.4	49.9	132.3	92.7	189.8
Profit before tax	79.0	53.9	143.7	100.9	206.3
Profit for the period	55.8	38.5	101.4	71.4	200.5
EBITDA margin	18.2%	16.6%	17.8%	16.3%	16.9%
EBIT margin	14.6%	15.5%	13.9%	15.0%	13.4%
Profit before tax margin	15.7%	16.7%	15.1%	16.3%	14.6%

ODIM raised its revenue forecast for 2008 to NOK 2.2 billion after another quarter of record figures. Revenues exceeded NOK 500 million, up 55.7 per cent from the corresponding period of last year. EBITDA was NOK 91.4 million, an increase of 70.8 per cent from the second quarter of 2007. The EBITDA margin reached 18.2 per cent, which was 1.6 percentage points higher than in the corresponding period of last year.

Strong growth continued in ODIM during the second quarter as the pace of expansion in the offshore sector was maintained. A record order intake of NOK 969 million, led by a strong quarter for the seismic segment, raised the order backlog to an all- time high of more than NOK 2.6 billion at 30 June.





FINANCIAL RESULTS

Revenues came to NOK 502.1 million in the second quarter (2007: NOK 322.4 million), an increase of 55.7 per cent. Revenues for the first half were NOK 952.2 million (2007: NOK 617.1 million), up by 54.3 per cent.

EBITDA for the second quarter was NOK 91.4 million (2007: NOK 53.5 million), up 70.8 per cent. For the first half, EBITDA came to NOK 170 million (2007: NOK 100.6 million), an increase of 69 per cent. The EBITDA margin was 18.2 per cent for the second quarter (2007: 16.6 per cent) and 17.8 per cent for the first half (2007: 16.3 per cent).

Second- quarter EBIT was NOK 73.4 million (2007: NOK 49.9 million), an increase of 47.1 per cent. The difference between EBITDA and EBIT primarily reflects NOK 14 million in amortisation of intangible assets, mainly on acquisitions finalised in the fourth quarter of 2007.

Profit came to NOK 55.8 million for the second quarter (2007: NOK 38.5 million) and NOK 101.4 million for the first half (2007: NOK 71.4 million).

Improvements in both revenues and margins for the second quarter and first half of 2008 primarily reflect ODIM's strong market position and heavy focus on project execution. The group also increased the number of its sub-suppliers in low- cost countries, which permits more competitive pricing for projects.

ODIM's order intake was NOK 969 million in the second quarter, of which NOK 79 million related to the acquisition of Numet Engineering. The order backlog at 30 June 2008 was NOK 2 629 million, the highest figure ever recorded by ODIM. New orders announced in July and early August added a further NOK 335 million to the backlog.

FINANCIAL ISSUES

Net cash flow from operating activities was NOK 85.1 million in the second quarter, on a par with pre- tax profit for the period. Cash flow from investing activities came to NOK 135 million in the second quarter, of which NOK 90 million related to the Numet acquisition and NOK 32 million to a new facility at Vung Tau in Vietnam.

ODIM has a strong balance sheet and a good basis for financing future growth and investment. Cash in hand at 30 June 2008 totalled NOK 296 million (31 Dec 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 496 million.

Net interest- bearing receivables totalled NOK 295 million (31 Dec 2007: NOK 251 million). Equity increased from NOK 450 million to NOK 613 million during the second quarter, giving an equity ratio of 41.4 per cent (31 Dec 2007: 36.5 per cent).

NOK 3.5 million was expensed during the second quarter (2007: NOK 6.2 million) for costs relating to the share option programme established on 7 February 2008.

ODIM implemented two share issues during the second quarter of 2008. Both formed part of the 2006 share option programme, and the number of shares issued totalled 1 059 800. This increased equity by NOK 11.8 million.

MARKET DEVELOPMENTS AND OPERATIONS

The world's great energy challenge remains unchanged. On the supply side, the declining reserve replacement rate is still a major issue. On the demand side, both China and India continue to expand petroleum consumption.

The high level of activity in the Seismic segment during the second quarter was a clear sign of the robust condition of the market. ODIM expects high activity to keep the seismic market buoyant.

ODIM was awarded a number of Asian contracts in the second quarter, and this is a region where the group anticipates a great deal of offshore activity in the time to come. The same holds true for Brazil. Following the important deepwater discoveries off the latter country over the past couple of years, the oil industry's attention has turned to this region. Brazil is definitively an ultra deepwater play and hence a perfect market for ODIM's technology.

Future field developments require new and lighter solutions to permit safe installation of heavy subsea modules in depths down to 3 500 metres. Increasing deepwater activity is driving demand for new technology and more advanced vessels. The industry has already gained substantial experience from the use of the ODIM CTCU™, which is the core technology for ODIM's deepwater solutions.

The oil and offshore industry will have to solve many challenges in order to exploit opportunities in deepwater regions to the full. ODIM believes it has developed a system for effective installation work in extreme waters, and a breakthrough contract awarded at the beginning of July for a 250- tonne system will further demonstrate the capabilities of the ODIM CTCU™ for very large construction vessels. With ODIM solutions continuously showing strong results in important deepwater regions, such as West Africa and Brazil, the group expects to see sustained interest in this technology.

OFFSHORE SERVICE VESSELS

The Offshore Service Vessels business area had revenues of NOK 339.1 million in the second quarter (2007: NOK 241.3 million), corresponding to a growth of 40.5 per cent.

Its EBITDA was NOK 72.2 million (2007: NOK 43.7 million), while the EBITDA margin was 21.3 per cent (2007: 18.1 per cent). This represents the best quarterly results ever for the business area.

Offshore Service Vessels had an order backlog of NOK 1 869 million at 30 June 2008, up by NOK 305 million from 31 March. The business area also received new orders totalling some NOK 235 million during July and early August.

Seismic

ODIM ranks as the world's leading supplier of complete cable- handling solutions to seismic survey companies. This market segment secured a record order of NOK 425 million for the delivery of automated handling equipment to six plus two seismic vessels for the Dubai- based company Polarcus Ltd. A contract worth NOK 90 million for an automated handling system on a 12- streamer seismic survey vessel was awarded by China Oilfield Services Limited (COSL).

Seismic surveying remains ODIM's most important market segment, and the group still 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. The first commercial order for a new type of robotic anchorhandling solution was awarded by Maersk Supply Services. Worth NOK 50 million, this order for the world's first solution of its kind represents an important breakthrough for ODIM's new- generation anchorhandling system, named ODIM RAHS™ (remote anchorhandling system). This provides the client with substantial safety gains.

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.

Oceanographic

Activity in this market segment is managed by ODIM Brooke Ocean in Canada. The latter 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 33.2 million in the second quarter (2007: NOK 34.6 million). EBITDA was NOK 7.3 million (2007: NOK 7.1 million), with an EBITDA margin of 22.1 per cent (2007: 20.5 per cent).

The total order backlog for this business area at 30 June was NOK 138 million, an increase of NOK 52 million from the previous quarter.

Naval & Power is focusing on strengthening its leadership in the core market segment of cable handling technology for towing and handling sensor systems in the naval airborne and shipboard markets.

The ODIM group is primarily positioned towards the petroleum industry. But meeting future energy demand will take more than just oil and gas. ODIM Spectrum in North America is exposed to the fast- growing nuclear business. Rising demand for automated handling and tooling systems in the nuclear power industry has been identified as a significant opportunity for future growth.

On 1 May, ODIM acquired Numet Engineering Ltd. The latter specialises in the design, development and manufacture of engineered systems and equipment for the nuclear energy and hazardous waste management sectors. This Canadian company has more than 25 years of experience with nuclear operations.

Acquiring Numet is a growth move in the nuclear power sector because it provides a platform for additional acquisitions. Canada is a front runner in the nuclear business in terms of efficiency, safety and environmental consciousness, and Numet has focused on the Canadian market. The expanded portfolio of products and services paves the way for broader and deeper product offers. The USA and international markets represent a further potential for growth. US marketing initiatives have begun, with a positive response from reactor vendors.

Numet Engineering Limited (Numet) was consolidated in the ODIM group with effect from 1 May 2008. A brief presentation and a fair value analysis are provided on page 6.

SUBSEA & DEEPWATER INSTALLATION

Subsea & Deepwater Installation achieved revenues of NOK 129.8 million in the second quarter (2007: NOK 46.5 million). EBITDA was NOK 11.9 million (2007: NOK 2.7 million), with an EBITDA margin of 9.1 per cent (2007: 5.7 per cent). This business area had an order backlog of NOK 622 million at 30 June, up by NOK 110 million from 31 March 2008.

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.

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.

ODIM will continue to commercialise 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 markets, which are 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 74 million in the second quarter by Havila Ships AS for delivery of an active heave compensated crane with a lifting capacity of 150 tonnes. Four automated ODIM LARS™ also form part of the contract. The systems are due for delivery in 2009- 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 equipment 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.

AFTER SALES & SERVICES

Today's offshore vessels operate around the globe, so it is vital that ODIM develops an international network for after sales and 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. The group will continue to expand its network into areas where present and potential customers are located. In line with this policy, ODIM will consider expanding into such regions as South America, West Africa and India.

ODIM expects to increase revenues from after sales and service significantly in coming years, 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 NUMET ENGINEERING LIMITED

ODIM acquired the privately owned Canadian company Numet Engineering Ltd (Numet) on 1 May 2008. The acquisition price is set at CAD 22 million, or about NOK 110 million.

Combined with existing automated handling solutions for the nuclear power industry in ODIM Inc, the acquisition of Numet will form a solid foundation for ODIM`s goal of becoming a leading provider of such installations to the fast-growing nuclear power market.

ODIM acquired all the shares in Numet, and the transaction includes real property holdings which comprise 800 square metres of office space and 2 000 square metres of manufacturing area. In addition come outside storage space and available operating areas. The transfer of shares and payment in cash took place on 1 May 2008. CAD 19.8 million was paid in cash upon reaching agreement. The remainder of the acquisition price will be held back until audited figures are available for fiscal 2008 (to 30 April 2008).

FAIR VALUE ANALYSIS OF NUMET	**ODIM GROUP**		
[NOK 1000]	**Pre- aquisition carrying amounts**	**Fair value adjustments**	**Recognised values on aquisition**
ASSETS			
Non compete agreement	-	13 201	13 201
Technology, Patents and Licenses	-	3 667	3 667
Contracts and customer list	-	86 541	86 541
Total intangible assets	**-**	**103 410**	**103 410**
Land and premises	7 059	4 244	11 304
Vehicles, machinery and equipment	4 117	-	4 117
Furniture and fixtures	611	-	611
Total tangible assets	**11 787**	**4 244**	**16 031**
TOTAL NON CURRENT ASSETS	**11 787**	**107 654**	**119 441**
Accounts receivable	11 121	-	11 121
Accrued income	19 670	-	19 670
Prepayment to suppliers	565	-	565
Total receivables	**31 356**	**-**	**31 356**
Bank deposits	22 248	-	22 248
Total current assets	**53 604**	**-**	**53 604**
TOTAL ASSETS	**65 391**	**107 654**	**173 044**
EQUITY AND LIABILITIES			
Deferred taxes	3 448	32 574	36 022
TOTAL NON CURRENT LIABILITIES	**3 448**	**32 574**	**36 022**
Accounts payable	6 840	-	6 840
Taxes payable	1 184	-	1 184
Preinvoiced production	26 854	-	26 854
TOTAL CURRENT LIABILITIES	**34 877**	**-**	**34 877**
Total liabilities	**38 325**	**32 574**	**70 899**
TOTAL EQUITY AND LIABILITIES	**38 325**	**32 574**	**70 899**
Net identifiable assets	27 066	75 080	102 145
Fair value of purchased assets and liabilities:			
Net assets			102 145
Goodwill			10 048
Total consideration/purchase price			**112 193**
Costs:			
Purchase price paid cash			110 524
Costs associated with the aquisition			1 669
Total costs			**112 193**
Cash outflow on aquisition:			
Net cash aquired with the subsidiary			22 248
Cash paid			112 193
Net cash outflow			**89 945**

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. The following discount rates have been applied in calculating the different items in technology, patents and licences:

- Non compete agreements 20 per cent
- Trade names and trademarks 25 per cent
- Order backlog 20 per cent
- Customer relationships 24 per cent

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

A net profit of NOK 1.2 million was contributed by this subsidiary over the two months to 30 June 2008.

It is not possible to provide reliable information on operating revenues and results as if the acquisition were implemented from 1 January 2008.

RISK

Project execution is the principal risk and source of uncertainties for ODIM. The group's ability to deliver existing contracts at the agreed time, quality and cost is the main operational risk. In most contracts, ODIM's partners and suppliers represent a significant part of the total contract value, and the group pays great and continuous attention to minimising the risk related to deliveries from partners and suppliers.

OUTLOOK

Sales and results for the first half gave ODIM a good steam ahead as it entered the second six months. Following a record- breaking quarter, the group has decided to raise its revenue forecast for 2008 from NOK 2 billion to NOK 2.2 billion.

While ODIM's traditional activities made a solid contribution in the first half, businesses acquired in the second half of 2007 contributed substantially less. This was in line with expectations, and ODIM expects this position to persist in the second six months and into 2009.

A substantial proportion of the contracts secured in the second quarter derived from Asia. ODIM has gradually expanded its Asian business and has recruited key personnel in this region over the past year. Construction of the fabrication and assembly facility at Vung Tau in Vietnam also began in the second quarter. ODIM expects operations in the Asian region to expand significantly over the next few years.

Activity was high in the Subsea & Deepwater Installation growth area, without yielding any major orders during the second quarter. Immediately after 30 June, however, ODIM was awarded a substantial contract worth some NOK 100 million for a 250- tonne ODIM CTCU™ in addition to other solutions for deepwater installation. This represents a breakthrough for a product which offers increased lifting capacity compared with earlier models. The contract also represents an acknowledgement of ODIM's focus on complete solutions.

The group sees that the number of deepwater projects is steadily growing, which increases the market potential for its ODIM CTCU™ technology. That applies not least in Brazil, where a number of promising discoveries in deep water have attracted much attention. In line with this, ODIM aims to expand its sales activities in this oil region in the future.

Where operations in North America are concerned, ODIM expects to see positive effects from its acquisition of Numet Engineering Ltd. This purchase makes ODIM better equipped to pursue the many exciting business opportunities offered by the continent's expanding nuclear power industry.

EVENTS AFTER THE END OF THE REPORTING PERIOD

4 July 2008: ODIM strengthened its management by appointing Birger Myklebust (50) as director Asia with responsibility for this important growth region. He started work on 15 July 2008.

9 July 2008: The Norwegian offshore shipping company Havila Shipping awarded ODIM a contract worth some NOK 100 million for the delivery of a 250- tonne ODIM CTCU™ fibre rope system for subsea installation and two ODIM LARS™ systems.

Hareid, 20 August 2008

The board of directors of
ODIM ASA

STATEMENT

The board of directors of ODIM ASA has today considered and approved the condensed consolidated financial statements for the six months ending 30 June 2008 with comparative figures for the corresponding period of 2007.

In the opinion of the board of directors and the group management,

a) the financial statements have been prepared in accordance with the IFRS (including IAS 34 on interim financial reporting) as adopted by the European Union, and the information in the financial statements represents a true and fair view of the group's assets, liabilities and financial position and the result of the group's operations.
b) The directors' report presents a true and fair view of important events in the accounting period as well as any risks and uncertainties which may affect operations during the second half of 2008.

Hareid, 20 August 2008

The board of directors and group management of
ODIM ASA

PROFIT AND LOSS ACCOUNT							ODIM GROUP	
[NOK MILLION]	Q2-08	Q1-08	Q4-07	Q3-07	Q2-07	YTD-08	YTD-07	2007
Operating revenues	**502.1**	**450.2**	**477.2**	**322.5**	**322.4**	**952.2**	**617.1**	**1 416.8**
Material and services	269.5	239.7	269.0	185.3	179.8	509.2	350.9	805.2
Change in inventories of work in progress	(7.1)	(4.4)	3.6	-	-	(11.5)	(1.8)	1.8
Salaries and social security costs	109.2	97.5	89.5	53.6	64.8	206.7	120.5	263.7
Other operating expenses	39.0	38.7	30.4	29.4	24.3	77.8	46.8	106.6
Bad debts and provision for bad debts	-	0.1	(0.5)	-	-	0.1	-	(0.5)
Total operating expences	**410.7**	**371.7**	**391.9**	**268.3**	**268.9**	**782.3**	**516.5**	**1 176.7**
EBITDA	**91.4**	**78.5**	**85.3**	**54.2**	**53.5**	**170.0**	**100.6**	**240.1**
Ordinary depreciation	4.0	2.6	2.8	1.8	1.9	6.7	4.6	9.2
Write- down intangible assets	-	-	23.3	-	-	-	-	23.3
Amortization intangible assets	14.0	17.0	12.6	1.7	1.7	31.0	3.4	17.7
Amortization and depreciation	**18.0**	**19.7**	**38.8**	**3.5**	**3.6**	**37.7**	**7.9**	**50.2**
EBIT	**73.4**	**58.9**	**46.5**	**50.6**	**49.9**	**132.3**	**92.7**	**189.8**
Loss/(gain) from investment in associated companies	-	-	(0.4)	-	-	-	-	(0.4)
Financial income	6.3	6.7	4.6	5.6	4.1	12.9	8.9	19.0
Financial expenses	0.7	0.8	1.4	0.1	0.1	1.5	0.7	2.2
Profit before taxes	**79.0**	**64.7**	**49.2**	**56.1**	**53.9**	**143.7**	**100.9**	**206.3**
Taxes	23.1	19.2	(39.9)	16.2	15.4	42.3	29.5	5.8
PROFIT FOR THE PERIOD	**55.8**	**45.6**	**89.1**	**40.0**	**38.5**	**101.4**	**71.4**	**200.5**
Earnings per share (NOK 1)	1.20	1.00	1.99	0.89	0.86	2.21	1.60	4.48
Diluted earnings pr share (NOK 1)	1.19	0.98	1.93	0.86	0.84	2.20	1.55	4.35
Number of shares *1)	46 450 382	45 355 336	44 885 640	44 885 640	44 773 284	45 905 884	44 712 062	44 799 805
Diluted number of shares *2)	46 841 435	46 666 259	46 194 956	46 191 696	46 030 435	46 201 827	45 958 397	46 061 529
Share options *3)	1 106 120	2 172 520	1 525 800	1 546 000	1 546 000	1 106 120	1 546 000	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		ODIM GROUP	
[NOK MILLION]	YTD-08	YTD-07	2007
Translation differenses	(8.4)	3.1	1.6
Adjustment stock option plan	4.6	2.2	2.8
Capital increase	66.9	7.3	7.3
Effect related to acquisition of minorities in OHI AS	-	-	(3.8)
Net effect of secured currency loan at market value	(1.7)	0.1	0.2
Income and expenses recognised directly in equity	**61.4**	**12.6**	**8.1**
Profit for the period	101.4	71.4	200.5
Total recognised income and expenses for the period	**162.9**	**84.0**	**208.6**
Attributale to:			
Equity holders of the company	162.9	84.0	208.6
Total recognised income and expenses for the period	**162.9**	**84.0**	**208.6**
Equity at start of period	450.4	241.8	241.8
Equity at end of period	**613.3**	**325.8**	**450.4**

BALANCE SHEET	ODIM GROUP		
[NOK MILLION]	30 JUN 08	30 JUN 07	31 DEC 07
ASSETS			
Patents, licenses, non- compete and similar rights	259.9	33.4	189.9
Goodwill	117.8	37.5	109.6
Other intangible assets	8.4		5.0
Total intangible assets	**386.2**	**71.0**	**304.5**
Total tangible assets	**118.5**	**37.2**	**45.6**
Deferred tax asset	0.2	-	-
Shares in associated companies	1.8	-	1.9
Shares in other companies	1.0	2.3	2.0
Other long term recievables	7.2	4.9	8.0
Pension funds	-	1.4	1.5
Total financial assets	**10.2**	**8.6**	**13.5**
Total non current assets	**514.9**	**116.7**	**363.6**
Inventories	**79.4**	**20.0**	**48.1**
Accounts receivable	125.9	47.5	125.1
Accrued income	345.9	178.5	370.4
Prepayment to suppliers	69.2	32.8	26.6
Other receivables	48.2	49.4	29.9
Total receivables	**589.2**	**308.2**	**551.9**
Bank deposits	296.3	452.8	269.3
Total current assets	**964.9**	**780.9**	**869.3**
TOTAL ASSETS	**1 479.7**	**897.6**	**1 232.9**

[NOK MILLION]	30 JUN 08	30 JUN 07	31 DEC 07
EQUITY AND LIABILITIES			
Share capital	23.6	22.4	22.4
Share premium	73.5	7.7	7.7
Translation differences	(7.9)	(0.5)	2.3
Retained earnings	524.1	292.9	418.0
Equity attributed to parent company shareholders	**613.3**	**322.6**	**450.4**
Minority interest	-	3.2	-
Total equity	**613.3**	**325.8**	**450.4**
Pension liabilities	2.3	5.0	2.3
Deferred taxes	91.8	1.4	23.3
Total provision for liabilities	**94.1**	**6.4**	**25.6**
Long term loans	1.4	5.4	1.2
Total non current liabilities	**95.6**	**11.8**	**26.7**
Short term loans	0.2	2.3	16.8
Accounts payable	159.2	102.5	154.8
Taxes payable	-	15.4	8.4
Public duties payable	37.6	13.1	28.0
Preinvoiced production	465.6	358.9	314.6
Other payables	108.3	67.8	233.1
Total current liabilities	**770.9**	**559.9**	**755.7**
Total liabilities	**866.4**	**571.8**	**782.5**
TOTAL EQUITY AND LIABILITIES	**1 479.7**	**897.6**	**1 232.9**

CASH FLOW STATEMENT	ODIM GROUP				
[NOK MILLION]	Q2-08	Q2-07	30 JUN 08	30 JUN 07	31 DEC 07
Profit before taxes	79.0	53.9	143.7	100.9	206.3
Taxes paid	(5.3)	(1.5)	(16.3)	(2.0)	(7.0)
Interest paid	0.7	0.1	1.5	0.7	2.2
Amortization and depreciation	18.0	3.6	37.7	7.9	50.2
Loss / (gain) from investment in subsidiaries	-	-	-	-	0.4
Change in accrued income	(15.9)	6.4	44.3	(35.8)	(172.7)
Changes in inventories	(1.8)	0.0	(31.3)	(3.4)	3.3
Changes in receivables	(37.2)	(1.5)	(49.3)	19.0	24.1
Changes in accounts payables	39.6	20.7	(2.4)	21.5	16.7
Difference expenced pension - paid premiums	1.5	0.0	1.5	0.0	(3.3)
Changes in preinvoiced production	58.8	120.4	124.1	148.0	102.5
Changes in other current balance sheet items	(52.3)	2.4	(39.5)	0.3	8.6
Net cash flow from operating activities	**85.1**	**204.7**	**214.0**	**257.1**	**231.3**
Purchase of tangible assets	(45.2)	(7.3)	(65.1)	(11.5)	(16.5)
Purchase of intangible assets	(2.0)	-	(3.4)	-	-
Net cash effect from investment in new subsidiaries	(89.9)	-	(121.4)		(118.5)
Proceeds from sale of tangible assets	-	-	-	9.4	9.4
Shares in associates and other investments	1.9	-	1.0	-	(0.3)
Net cash flow from investing activities	**(135.2)**	**(7.3)**	**(188.9)**	**(2.1)**	**(125.9)**
Capital increase through cash contribution	11.2	1.4	19.8	7.3	7.3
Change in long term loans and long term liabilities	0.3	(0.2)	0.3	(30.7)	(59.5)
Change in short term loans/overdraft facility	(2.4)	0.2	(16.6)	(4.5)	(8.1)
Interest paid	(0.7)	(0.1)	(1.5)	(0.7)	(2.2)
Net cash flow from financing activities	**8.4**	**1.4**	**2.0**	**(28.6)**	**(62.6)**
Net change in cash	**(41.7)**	**198.8**	**27.0**	**226.4**	**42.9**
Cash at start of period	338.0	254.0	269.3	226.4	226.4
Cash at end of period	**296.3**	**452.8**	**296.3**	**452.8**	**269.3**

SEGMENT INFORMATION					ODIM GROUP			
OFFSHORE SERVICE VESSELS	**Q2-08**	**Q1-08**	**Q4-07**	**Q3-07**	**Q2-07**	**YTD-08**	**YTD-07**	**2007**
Revenues	339.1	344.4	325.1	247.1	241.3	683.5	484.4	1 056.6
EBITDA	72.2	67.8	66.5	44.7	43.7	140.0	85.8	197.1
EBIT	64.7	58.2	39.0	42.4	42.0	122.9	81.3	162.8
EBITDA margin	21.3%	19.7%	20.5%	18.1%	18.1%	20.5%	17.7%	18.7%
EBIT margin	19.1%	16.9%	12.0%	17.2%	17.4%	18.0%	16.8%	15.4%
NAVAL & POWER	**Q2-08**	**Q1-08**	**Q4-07**	**Q3-07**	**Q2-07**	**YTD-08**	**YTD-07**	**2007**
Revenues	33.2	21.1	24.4	28.3	34.6	54.2	56.7	109.4
EBITDA	7.3	3.8	7.3	5.7	7.1	11.2	10.6	23.5
EBIT	4.6	3.2	7.0	4.8	5.6	7.8	8.9	20.7
EBITDA margin	22.1%	18.2%	29.8%	20.0%	20.5%	20.6%	18.7%	21.5%
EBIT margin	13.7%	15.3%	28.7%	16.9%	16.1%	14.3%	15.7%	18.9%
SUBSEA & DEEPWATER INSTALLATION	**Q2-08**	**Q1-08**	**Q4-07**	**Q3-07**	**Q2-07**	**YTD-08**	**YTD-07**	**2007**
Revenues	129.8	84.8	127.7	47.1	46.5	214.6	76.0	250.8
EBITDA	11.9	6.9	11.5	3.7	2.7	18.8	4.3	19.5
EBIT	4.1	- 2.5	0.5	3.4	2.3	1.6	2.5	6.4
EBITDA margin	9.1 %	8.2 %	9.0 %	8.0 %	5.7 %	8.8%	5.6 %	7.8 %
EBIT margin	3.2 %	- 2.9 %	0.4 %	7.2 %	5.0 %	0.8%	3.2 %	2.5 %

ORDER BACKLOG					ODIM GROUP		
[NOK MILLION]	Q2-08	Q1-08	Q4-07	Q3-07	Q2-07	Q1-07	Q4-06
Offshore Service Vessels	1 869	1 564	1 424	1 261	1 251	1 227	910
Naval & Power	138	86	101	119	132	103	119
Subsea & Deepwater Installation	622	512	545	315	304	301	198
Sum order backlog end of period	**2 629**	**2 162**	**2 070**	**1 695**	**1 688**	**1 632**	**1 226**

ORDER INTAKE							
[NOK MILLION]	Q2-08	Q1-08	Q4-07	Q3-07	Q2-07	Q1-07	Q4-06
Offshore Service Vessels	644	484	488	257	265	561	240
Naval & Power	86	5	6	15	64	7	52
Subsea & Deepwater Installation	239	53	358	58	49	133	133
Sum order intake in period	**969**	**542**	**852**	**330**	**378**	**701**	**425**

NOTES

ODIM ASA (the company) is a company domiciled in Norway. The consolidated financial statements of ODIM ASA comprise the company and its subsidiaries (together referred to as the group or ODIM group) and the groups interests in associates.

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 on www.odim.com.

ACCOUNTING POLICIES

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.

TAX

Income tax expense is recognized in each interim period based on the best estimate of the expected annual income tax rates.

IFRS AND IFRIC INTERPRETATIONS NOT YET IN EFFECT

The following new and revised standards and interpretations issued but yet to take effect have not been applied in preparing the consolidated financial statements. No detailed assessment has yet been made of the effect these standards and interpretations might have on the financial statements. An overview of the preliminary assessments made by the executive management is provided below:

Standard/interpretation	date of coming into effect	planned adoption by group
IFRS 8 - Segment reporting *)	1 Jan 09	Fiscal 2009
Revised IAS 23 - Borrowing costs *)	1 Jan 09	Fiscal 2009
IFRIC 12 - Service concession arrangement *) 1	Jan 08	Fiscal 2008
IFRIC 13 - Customer loyalty programmes *)	1 Jul 08	Fiscal 2008
IFRIC 14 - The limit on a defined benefit asset, minimum funding requirements and their interaction *)	1 Jan 08	Fiscal 2008
Amendment to IAS 1 - Presentation of financial statements	1 Jan 09	Fiscal 2009
Amendment to IFRS 2 - Share-based payment	1 Jan 09	Fiscal 2009
Amendment to IAS 32 - Financial instruments	1 Jan 09	Fiscal 2009
Revised IFRS 3 - Business combination	1 Jul 09	Fiscal 2009

*) Standard expected to have insignificant or no effect on the consolidated financial statements.

NOTE 1. USE OF ESTIMATES IN PREPARING THE FINANCIAL STATEMENT

Management has used estimates and assumptions which have affected the measurement of assets, liabilities, revenues, expenses and information about potential obligations. This applies particularly to the recognition of revenue relating to long- term manufacturing contracts, pension obligations, share- based remuneration, valuation of goodwill and impairment, depreciation periods, residual value and information about amounts reported in the accounts for fixed assets. Future events may lead to these estimates being changed. Estimates and the underlying assumptions are evaluated continuously. Changes in accounting estimates are recognised during the period in which the changes arise. If the changes are also applicable to future periods, the effect is distributed over the current and future periods.

In preparing this interim financial statement, the significant judgements made by the management in applying the group's accounting policies and key sources of uncertainty in the estimates were consistent with those applied to the consolidated financial statements as at and for the period ended 31 December 2007.

NOTE 2. TRANSACTIONS WITH CLOSE ASSOCIATES

12 June 2008 ODIM signed a NOK 52 million contract with Zhejiang Shipbuilding in China, for delivery of four automated ODIM LARS™ and two ODIM ABAS deck cranes. The equipment will be installed on two vessel owned by Neptune Offshore. ODIM's chief executive holds 9.6 per cent of the shares in Neptune Offshore.

All transactions between close associates are regarded as taking place at arm's length and at market price.

NOTE 3. SHARE ISSUES

During first half of 2008 ODIM have implemented four share issues, adding NOK 66.9 million to the equity. One of the share issues was a part of the share purchase agreement with the previous owners of JMC and represented NOK 50 million (696 544 shares).

As part of the 2006 share option programme ODIM implemented three share issues during first half of 2008. Totalling of 1 525 800 shares, which increases the equity with NOK 16.9 million.

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.

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