

Q3
2008

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ODIM ASA, THIRD QUARTER 2008

This report has been compiled in accordance with IAS 34.

ODIM announces unaudited results for the third quarter of 2008.

STRONG RESULTS ADD TO FINANCIAL STRENGTH

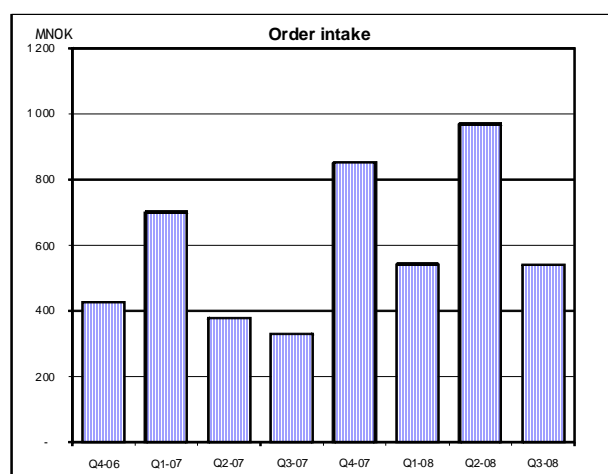
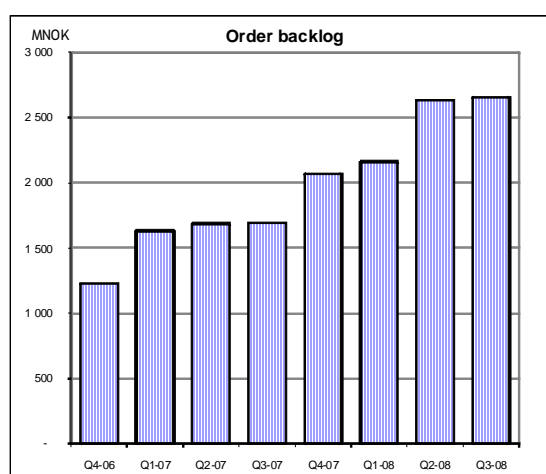
HIGHLIGHTS OF THE THIRD QUARTER

- Strong cash position
- New records for revenues and EBITDA margin
- Group order intake of NOK 540 million and backlog at new all-time high
- Record earnings in the Offshore Service Vessels business area
- Record order backlog in Naval & Power
- Continued margin improvement in Subsea & Deepwater Installation
- Expansion in Asia on track
- Establishment in Brazil under way as confidence in region rises

KEY FINANCIAL FIGURES [NOK MILLION]	ODIM GROUP				
	Q3- 08	Q3- 07	YTD- 08	YTD- 07	2007
Revenues	511.8	322.5	1 464.0	939.6	1 416.8
EBITDA	99.3	54.2	269.2	154.8	240.1
EBIT	80.5	50.6	212.7	143.4	189.8
Profit before tax	86.7	56.1	230.4	157.0	206.3
Profit for the period	61.9	40.0	163.3	111.4	200.5
EBITDA margin	19.4%	16.8%	18.4%	16.5%	16.9%
EBIT margin	15.7%	15.7%	14.5%	15.3%	13.4%
Profit before tax margin	16.9%	17.4%	15.7%	16.7%	14.6%

Revenues for the third quarter came to NOK 511.8 million, up by 58.7 per cent from the corresponding period of last year. EBITDA was NOK 99.3 million, an increase of 83.2 per cent from the third quarter of 2007. The EBITDA margin increased to the highest level ever to reach 19.4 per cent in the third quarter, 2.6 percentage points higher than in the corresponding period of last year.

Growth continued in ODIM during the third quarter as activity in the offshore sector remained high. An order intake of NOK 540 million raised the backlog to a new record level of NOK 2 658 million at 30 September.





FINANCIAL RESULTS

Revenues came to NOK 511.8 million in the third quarter (2007: NOK 322.5 million), an increase of 58.7 per cent. Revenues for the first nine months were NOK 1 464 million (2007: NOK 939.6 million), up by 55.8 per cent.

EBITDA for the third quarter was NOK 99.3 million (2007: NOK 54.2 million), up by 83.2 per cent. For the first nine months, EBITDA came to NOK 269.2 million (2007: NOK 154.8 million), an increase of 73.9 per cent. The EBITDA margin was 19.4 per cent for the third quarter (2007: 16.8 per cent) and 18.4 per cent for the first nine months (2007: 16.5 per cent).

Third- quarter EBIT was NOK 80.5 million (2007: NOK 50.6 million), an increase of 59.1 per cent. The difference between EBITDA and EBIT primarily reflects NOK 15 million in amortisation of intangible assets.

Profit came to NOK 61.9 million for the third quarter (2007: NOK 40 million) and NOK 163.3 million for the first nine months (2007: NOK 111.4 million).

Offshore Service Vessels accounted for a relatively larger proportion of revenues in the third quarter than in previous quarters. Since this business area also has some of the best margins in the group, this had a big impact on results for the third quarter.

The group has also continued to increase the number of sub- suppliers in low- cost countries, which permits more competitive pricing for projects.

ODIM's order intake was NOK 540 million in the third quarter, down from the record level in the second quarter of this year, but in line with the intake for the first quarter and significantly higher than the third quarter of 2007. The order backlog at 30 September 2008 was NOK 2 658 million, the highest level ever recorded by ODIM. Offshore Service Vessels accounted for 69 per cent of the order backlog at 30 September 2008, Subsea & Deepwater Installation for 25 per cent and Naval & Power for six per cent, compared with 74, 19 and seven per cent respectively a year earlier. This reflected the growing importance of the deepwater market.

New orders announced in October and early November added a further NOK 130 million to the backlog.

FINANCIAL ISSUES

ODIM has still a strong cash position. Cash in hand at 30 September 2008 totalled NOK 217 million (31 December 2007: NOK 269 million). In addition, ODIM had an undrawn committed bank credit facility amounting to NOK 200 million, which provided a total liquidity buffer of NOK 417 million. The net cash position was reduced from NOK 296 million to NOK 217 million in third quarter.

Net cash flow from operating activities was negative at NOK 34.1 million in the third quarter, mainly because more capital was tied up in projects at 30 September than in previous periods. The cash position may vary a great deal from period to period, depending on the individual payment terms in the major projects. This fluctuation in cash flow from operation is considered to be within the expected limits. A strong focus on securing the total cash flow from projects may not give up- front payment on some occasions to the same extent as before. Projects are now secured to a greater extent by guarantees. We also expect a more normalized working capital going forward.

Cash flow from investing activities came to NOK 44.8 million in the third quarter, of which NOK 28.5 million related to the new facility at Vung Tau in Vietnam. At 30 September, NOK 61.8 million had been invested in this project.

Net interest- bearing receivables totalled NOK 215 million (31 December 2007: NOK 251 million). Equity increased from NOK 613 million to NOK 689 million during the third quarter, giving an equity ratio of 45.2 per cent (31 December 2007: 36.5 per cent).

NOK 3.2 million was expensed during the third quarter (2007: NOK 2.3 million) for costs relating to the share option programme established on 7 February and 1 September 2008.

Owing to strong revenue growth and the increasing number of trading projects which have yet to be invoiced, inventories have increased so far this year from NOK 48.1 million to NOK 113.8 million. They are expected to fall back already before 31 December.

MARKET DEVELOPMENTS AND OPERATIONS

The global economy is entering a downturn following the biggest shock to the world's financial markets since the 1930s. The impact on oil prices was quite dramatic in the third quarter. From a record level of USD 147 per barrel in July, it declined to under USD 100 per barrel by 30 September, corresponding to a fall in the excess of 30 per cent.

This slump in oil prices continued into the fourth quarter and the fell another 33 per cent in October, and OPEC decided at a meeting on 24 October to reduce its production target by 1.5 million barrels per day.

Given current market conditions and oil prices, oil companies are likely to trim exploration and production budgets for 2009. Small cap independents are probably most vulnerable owing to a lack of financing, while majors, supermajors and national oil companies are likely to be in a different position.

The long- term fundamentals for demand in the oil service sector remain strong. A declining reserve replacement ratio is still a major challenge for the global oil industry. At the same time, it is getting harder and harder to find hydrocarbons, and exploration is consequently taking place in remoter areas than before. Subsea and deepwater exploration is therefore securing an increasing share of E&P budgets.

A growing number of deepwater projects have been identified in deepwater regions such as west Africa and Brazil. Asia is another growth area of particular interest to ODIM, since the group is expanding in this region. Asian nations have a strong need to develop energy- related projects because of their energy balance, and governments are involved in many ventures. A cut in capital spending in the energy sector is unlikely in this region.

OFFSHORE SERVICE VESSELS

The Offshore Service Vessels business area had revenues of NOK 390.3 million in the third quarter (2007: NOK 247.1 million), corresponding to a growth of 58 per cent. This reflects significant activity in the seismic segment.

EBITDA was NOK 81.9 million (2007: NOK 44.7 million), representing the best quarterly result ever for this business area. The EBITDA margin was 21 per cent (2007: 18.1 per cent), a slight decline from the previous quarter.

Offshore Service Vessels had an order backlog of NOK 1 826 million at 30 September, down by NOK 43 million from 30 June. The order intake was NOK 347 million, corresponding to 64 per cent. This was five percentage points lower than the business area's share of the order backlog.

New orders totalling some NOK 35 million were also received by Offshore Service Vessels during October and early November.

Seismic

ODIM ranks as the world's leading supplier of complete cable- handling solutions to seismic survey companies, with a global market share above 90 per cent. This market segment secured an order of NOK 90 million for the delivery of automated handling equipment to Fugro. A contract worth NOK 80 million for an automated handling system on a 12-streamer seismic survey vessel was awarded by BGP CNCP in China. ODIM consider further consolidation in the seismic market as a positive contribution to maintain high activity also in this segment.

Offshore supply

ODIM's primary focus in the offshore supply segment is to offer safe and efficient systems and to strengthen the solutions offered. Its goal is to achieve a larger market share for system deliveries. The group also sees that its systems are now required in the Brazilian market, and is involved in several inquiries.

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.

ODIM sees increased activity in this segment, and is currently involved with several inquiries.

NAVAL & POWER

This business area had revenues of NOK 37.3 million in the third quarter (2007: NOK 28.3 million). EBITDA was NOK 6.7 million (2007: NOK 5.7 million), with an EBITDA margin of 18 per cent (2007: 20 per cent).

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

The total order backlog for this business area at 30 September reached NOK 168 million, an increase of NOK 30 million from the previous quarter and the highest level ever recorded. Naval & Power accounted for about six per cent of the total order backlog at 30 September. However, its share of the order intake in the third quarter was 12 per cent.



Airborne and shipboard

This market segment was awarded two contracts totalling NOK 29 million in the third quarter. One came from Lockheed Martin Corporation for the production of automated towed sonar handling systems and related engineering surfaces for a US Navy ship programme. The other is a contract from the US Naval Surface Warfare Center for modifications to ODIM's existing contract to develop the organic cable reeling assembly (ORCA), destined for service aboard the Navy's new littoral combat ship.

Nuclear facilities support

The segment has been awarded several orders after competitive tendering by two major Canadian nuclear industry clients totalling NOK 33 million. Atomic Energy of Canada Chalk River Laboratories awarded Numet a contract for the delivery of components for the next phase of the current legacy waste repackaging programme at this research facility. In addition, Ontario Power Generation awarded Numet various contracts for custom-engineered products to handle nuclear waste at various generating stations.

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.

SUBSEA & DEEPWATER INSTALLATION

Subsea & Deepwater Installation achieved revenues of NOK 84.2 million in the third quarter (2007: NOK 47.1 million). EBITDA was NOK 10.6 million (2007: NOK 3.7 million).

The EBITDA margin continued to improve and reached 12.6 per cent in the third quarter, the best ever for this business area (2007: eight per cent). In general, this margin improvement can be attributed to lower prices from sub-suppliers and a strong focus on project execution.

An order backlog of NOK 664 million at 30 September for this business area represented an increase of NOK 42 million from 30 June 2008. This constituted 25 per cent of the total order backlog, compared with 19 per cent a year earlier. The order intake for Subsea & Deepwater Installation was NOK 127 million or 24 per cent of group order intake.

The business area also received new orders totalling some NOK 95 million during October and early November.

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.

In combination with other ODIM components, such as the ODIM LARS™, deepwater cranes, tower/skid/cursor solutions and control systems, ODIM is able to offer complete subsea and deepwater installation systems.

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

Subsea and deepwater installation

ODIM was awarded a contract worth NOK 100 million in the third quarter by Havila Shipping for delivery of a 250-tonne fibre rope ODIM CTCU™ system for subsea installation and two ODIM LARS™ units.

Well intervention and drilling

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

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

AFTER SALES & SERVICE

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

Today's offshore vessels operate around the globe, so it is vital for ODIM to develop 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. Establishment in Brazil is underway as the group's confidence in this region rises. The group will continue to expand its network into other areas where present and potential customers are located.

After Sales & Service accounted for approximately 11 and 10 per cent of group revenues for the third quarter and the first nine months respectively.

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

OUTLOOK

The global economy is slowing, exacerbated by significant strains in the financial system. Sluggish economic growth is expected through the remainder of 2008 and most of 2009, and international economic recovery is not likely before late 2009.

In a recessionary and risk- averse economic environment, access to capital could become more difficult and thereby reduce investment activity. Hence, ODIM believes the current financial crisis is likely to have a short- term impact on capital spending, which could in turn mean a decline in the number of projects.

Although ODIM has not experienced any dramatic changes in client behaviour, the group is obviously monitoring market conditions closely.

ODIM has long- term customer relations with a number of major players in all segments in which the group operates. A large part of its customer base is considered to be well funded, and is likely to take advantage of the current position and invest in both companies and projects. A consolidation is accordingly likely in the number of customers and projects into 2009 and 2010.

ODIM has been building up activity in Asia for quite some time, as a consequence of a growing number of orders from this region. Including contracts worth NOK 35 million in the fourth quarter, ODIM has secured orders in China worth almost NOK 350 million so far this year, of which well over NOK 200 million relate to seismic equipment. The group has worked purposefully towards the Chinese market, and recently moved into a new Shanghai office.


Over the next few years, ODIM is planning a significant expansion in this region and the present market turmoil will not affect its current expansion strategy.

Singapore has been established as an administrative and financial hub for ODIM Asia, a fabrication and assembly facility at Vung Tau in Vietnam is progressing as planned, and ODIM recently established a new Shanghai office to serve the growing Chinese market.

Regardless of short- term oil price fluctuations, the big challenge for the global oil business is the falling reserve replacement ratio. The oil companies need to find more hydrocarbons, and the greatest potential is in deepwater areas. So ODIM's long- term growth potential lies in the Subsea & Deepwater Installation business area.

ODIM is in dialogue with a number of potential operators of deepwater projects. The group has not seen any deepwater projects frozen or delayed so far because of the financial turmoil. It is obviously too early to be certain about the short- term impact, although the long- term growth prospects are good.

Based on experience from earlier business cycles, seismic surveying is the first market where cuts will be made when E&P spending goes into decline. If the oil companies decide to cut capital spending, that will probably be the case this time as well. On the other hand, many players in the market still expect strong demand for more advanced seismic technology surveys driven by emerging markets and expansion in production and appraisal surveys. Prospects for the seismic survey industry are consequently more uncertain.



In the Offshore Supply area, ODIM has a strong focus on the health, safety and environmental (HSE) aspects of customer activities. Automation of hazardous operations will provide both safety and efficiency gains, and the group does not expect the industry to be less concerned about such issues in the future.

A potential is also seen by ODIM for operators to introduce more offshore supply vessels into the growing deepwater installation market. The group believes that such ships, equipped with deepwater handling solutions, could provide a flexible and cost-effective solution for deepwater installation.

ODIM expects a high level of activity in the fourth quarter, and will certainly set new records in this period. The group is maintaining a revenue target of NOK 2.2 billion for 2008. However, projects may slide into 2009 and thereby affect the timing and level of final invoicing.

Looking ahead to 2009, ODIM finds it difficult to assess the impact of the financial crisis on customer demand. There is good visibility in 2009, since most of the projects in the order backlog face moderate or low risk. Overall, ODIM has identified approximately 10 per cent of the backlog which could be at risk, with most of these projects lying well into the future, however expected to be offset by increased After Sales & Service activity.

EVENTS AFTER THE END OF THE REPORTING PERIOD

3 October 2008: ODIM ASA appointed Idar Hatløy as senior vice president global sales and marketing, with responsibility for continued development of the group's international sales network.

Hareid, 12 November 2008

The board of directors of
ODIM ASA

PROFIT AND LOSS ACCOUNT [NOK MILLION]	ODIM GROUP							
	Q3-08	Q2-08	Q1-08	Q4-07	Q3-07	YTD-08	YTD-07	2007
Operating revenues	511.8	502.1	450.2	477.2	322.5	1 464.0	939.6	1 416.8
Material and services	307.8	269.5	239.7	269.0	185.3	817.0	536.2	805.2
Change in inventories of work in progress	(41.6)	(7.1)	(4.4)	3.6	-	(53.1)	(1.8)	1.8
Salaries and social security costs	105.8	109.2	97.5	89.5	53.6	312.5	174.1	263.7
Other operating expenses	40.4	39.0	38.7	30.4	29.4	118.2	76.2	106.6
Bad debts and provision for bad debts	0.1	-	0.1	(0.5)	-	0.3	-	(0.5)
Total operating expenses	412.5	410.7	371.7	391.9	268.3	1 194.9	784.8	1 176.7
EBITDA	99.3	91.4	78.5	85.3	54.2	269.2	154.9	240.1
Ordinary depreciation	3.6	4.0	2.6	2.8	1.8	10.3	6.4	9.2
Write- down intangible assets	-	-	-	23.3	-	-	-	23.3
Amortization intangible assets	15.2	14.0	17.0	12.6	1.7	46.2	5.1	17.7
Amortization and depreciation	18.8	18.0	19.7	38.8	3.5	56.4	11.5	50.2
EBIT	80.5	73.4	58.9	46.5	50.6	212.7	143.4	189.8
Loss/(gain) from investment in associated companies	-	-	-	(0.4)	-	-	-	(0.4)
Financial income	6.8	6.3	6.7	4.6	5.6	19.7	14.4	19.0
Financial expenses	0.6	0.7	0.8	1.4	0.1	2.1	0.8	2.2
Profit before taxes	86.7	79.0	64.7	49.2	56.1	230.4	157.0	206.3
Taxes	24.8	23.1	19.2	(39.9)	16.2	67.1	45.6	5.8
PROFIT FOR THE PERIOD	61.9	55.8	45.6	89.1	40.0	163.3	111.4	200.5
Earnings per share (NOK 1)	1.31	1.20	1.00	1.99	0.89	3.53	2.49	4.48
Diluted earnings pr share (NOK 1)	1.31	1.19	0.98	1.93	0.86	3.51	2.42	4.35
Number of shares *1)	47 107 984	46 450 382	45 355 336	44 885 640	44 885 640	46 310 987	44 770 772	44 799 805
Diluted number of shares *2)	47 352 347	46 841 435	46 666 259	46 194 956	46 191 696	46 519 529	46 026 691	46 061 529
Share options *3)	1 230 870	1 106 120	2 172 520	1 525 800	1 546 000	1 230 870	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 [NOK MILLION]	ODIM GROUP		
	YTD-08	YTD-07	2007
Translation differenses	10.4	0.8	1.6
Net effect on hedge of net investment	(9.6)	1.0	0.2
Adjustment stock option plan	7.6	2.8	2.8
Capital increase	66.9	7.3	7.3
Effect related to acquisition of minorities in OHI AS	-	-	(3.8)
Income and expenses recognised directly in equity	75.3	11.8	8.1
Profit for the period	163.3	111.4	200.5
Total recognised income and expenses for the period	238.6	123.1	208.6
Attributable to:			
Equity holders of the company	238.6	123.1	208.6
Total recognised income and expenses for the period	238.6	123.1	208.6
Equity at start of period	450.4	241.8	241.8
Equity at end of period	689.0	365.0	450.4
Minority share	-	3.2	-

BALANCE SHEET

ODIM GROUP

[NOK MILLION]	30 SEP 08	30 SEP 07	31 DEC 07
ASSETS			
Patents, licenses, non- compete and similar rights	259.1	31.5	189.9
Goodwill	119.8	51.2	109.6
Other intangible assets	13.1	-	5.0
Total intangible assets	392.0	82.7	304.5
Total tangible assets	157.4	37.6	45.6
Deferred tax asset	0.3	-	-
Shares in associated companies	2.0	-	1.9
Shares in other companies	1.0	2.3	2.0
Other long term receivables	3.4	5.8	8.0
Pension funds	-	1.4	1.5
Total financial assets	6.8	9.5	13.5
Total non current assets	556.2	129.8	363.6
Inventories	113.8	19.3	48.1
Accounts receivable	106.9	72.8	125.1
Accrued income	458.6	228.0	370.4
Prepayment to suppliers	38.4	31.2	26.6
Other receivables	32.8	51.1	29.9
Total receivables	636.6	383.0	551.9
Bank deposits	217.5	380.4	269.3
Total current assets	967.9	782.7	869.3
TOTAL ASSETS	1 524.1	912.5	1 232.9
[NOK MILLION]	30 SEP 08	30 SEP 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	3.4	(0.5)	2.3
Retained earnings	588.6	332.1	418.0
Equity attributed to parent company shareholders	689.0	361.8	450.4
Minority interest	-	3.2	-
Total equity	689.0	365.0	450.4
Pension liabilities	2.3	5.7	2.3
Deferred taxes	115.5	1.3	23.3
Total provision for liabilities	117.8	7.1	25.6
Long term loans	1.0	1.1	1.2
Total non current liabilities	118.8	8.2	26.7
Short term loans	1.1	0.8	16.8
Accounts payable	155.9	115.5	154.8
Taxes payable	-	30.2	8.4
Public duties payable	23.3	7.8	28.0
Preinvoiced production	379.9	295.9	314.6
Other payables	156.1	89.2	233.1
Total current liabilities	716.3	539.3	755.7
Total liabilities	835.1	547.5	782.5
TOTAL EQUITY AND LIABILITIES	1 524.1	912.5	1 232.9

CASH FLOW STATEMENT
ODIM GROUP

[NOK MILLION]	Q3-08	Q3-07	30 SEP 08	30 SEP 07	31 DEC 07
Profit before taxes	86.7	56.1	230.4	157.0	206.3
Taxes paid	(7.2)	(1.0)	(23.5)	(3.0)	(7.0)
Interest paid	0.6	0.1	2.1	0.8	2.2
Amortization and depreciation	18.8	3.5	56.4	11.5	50.2
Loss / (gain) from investment in subsidiaries	-	-	-	-	0.4
Change in accrued income	(112.7)	(49.5)	(68.4)	(85.3)	(172.7)
Changes in inventories	(34.4)	0.7	(65.7)	(2.6)	3.3
Changes in receivables	69.1	(40.1)	19.8	(21.1)	24.1
Changes in accounts payables	(3.4)	13.0	(5.8)	34.5	16.7
Difference expenced pension - paid premiums	-	0.7	1.5	0.7	(3.3)
Changes in preinvoiced production	(85.7)	(63.0)	38.5	85.0	102.5
Changes in other current balance sheet items	34.2	16.0	(5.3)	16.3	8.6
Net cash flow from operating activities	(34.1)	(63.5)	179.9	193.6	231.3
Purchase of tangible assets	(39.9)	(2.9)	(105.0)	(14.5)	(16.5)
Purchase of intangible assets	(4.7)	-	(8.1)	-	-
Net cash effect from investment in new subsidiaries	-	-	(121.4)	-	(118.5)
Proceeds from sale of tangible assets	-	-	-	9.4	9.4
Shares in associates and other investments	(0.2)	-	0.8	-	(0.3)
Net cash flow from investing activities	(44.8)	(2.9)	(233.7)	(5.1)	(125.9)
Capital increase through cash contribution	0.1	-	19.9	7.3	7.3
Cash disbursement on exercise of option	-	-	-	-	-
Change in long term loans and long term liabilities	(0.4)	(4.3)	(0.1)	(35.0)	(59.5)
Change in short term loans/overdraft facility	0.9	(1.5)	(15.7)	(6.0)	(8.1)
Interest paid	(0.6)	(0.1)	(2.1)	(0.8)	(2.2)
Net cash flow from financing activities	0.1	(5.9)	2.0	(34.5)	(62.6)
Net change in cash	(78.8)	(72.3)	(51.8)	154.1	42.9
Cash at start of period	296.3	452.8	269.3	226.4	226.4
Cash at end of period	217.5	380.4	217.5	380.4	269.3

SEGMENT INFORMATION
ODIM GROUP

OFFSHORE SERVICE VESSELS	Q3-08	Q2-08	Q1-08	Q4-07	Q3-07	YTD-08	YTD 07	2007
Revenues	390.3	339.1	344.4	325.1	247.1	1 073.8	731.5	1 056.6
EBITDA	81.9	72.2	67.8	66.5	44.7	221.9	130.5	197.1
EBIT	74.8	64.7	58.2	39.0	42.4	197.6	123.8	162.8
EBITDA margin	21.0%	21.3%	19.7%	20.5%	18.1%	20.7%	17.8%	18.7%
EBIT margin	19.2%	19.1%	16.9%	12.0%	17.2%	18.4%	16.9%	15.4%
NAVAL & POWER	Q3-08	Q2-08	Q1-08	Q4-07	Q3-07	YTD-08	TD Q3 07	2007
Revenues	37.3	33.2	21.1	24.4	28.3	91.5	85.0	109.4
EBITDA	6.7	7.3	3.8	7.3	5.7	17.9	16.3	23.5
EBIT	2.6	4.6	3.2	7.0	4.8	10.4	13.7	20.7
EBITDA margin	18.0%	22.1%	18.2%	29.8%	20.0%	19.5%	19.1%	21.5%
EBIT margin	7.1%	13.7%	15.3%	28.7%	16.9%	11.4%	16.1%	18.9%
SUBSEA & DEEPWATER INSTALLATION	Q3-08	Q2-08	Q1-08	Q4-07	Q3-07	YTD-08	TD Q3 07	2007
Revenues	84.2	129.8	84.8	127.7	47.1	298.8	123.1	250.8
EBITDA	10.6	11.9	6.9	11.5	3.7	29.4	8.0	19.5
EBIT	3.0	4.1	-2.5	0.5	3.4	4.7	5.9	6.4
EBITDA margin	12.6 %	9.1 %	8.2 %	9.0 %	8.0 %	9.8 %	6.5 %	7.8 %
EBIT margin	3.6 %	3.2 %	-2.9 %	0.4 %	7.2 %	1.6 %	4.8 %	2.5 %

ORDER BACKLOG						ODIM GROUP		
[NOK MILLION]	Q3-08	Q2-08	Q1-08	Q4-07	Q3-07	Q2-07	Q1-07	Q4-06
Offshore Service Vessels	1 826	1 869	1 564	1 424	1 261	1 251	1 227	910
Naval & Power	168	138	86	101	119	132	103	119
Subsea & Deepwater Installation	664	622	512	545	315	304	301	198
Sum order backlog end of period	2 658	2 629	2 162	2 070	1 695	1 688	1 632	1 226
ORDER INTAKE								
[NOK MILLION]	Q3-08	Q2-08	Q1-08	Q4-07	Q3-07	Q2-07	Q1-07	Q4-06
Offshore Service Vessels	347	644	484	488	257	265	561	240
Naval & Power	66	86	5	6	15	64	7	52
Subsea & Deepwater Installation	127	239	53	358	58	49	133	133
Sum order intake in period	540	969	542	852	330	378	701	425

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.

DISCLAIMER FOR FORWARD- LOOKING STATEMENTS

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

FACTS ABOUT ODIM ASA

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

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