DEEP KNOWLEDGE

Q1
2007

ODIM

ODIM ASA, FIRST QUARTER 2007

This report has been compiled in accordance with IAS 34.

ODIM announces unaudited results for the first quarter of 2007.

HIGHLIGHTS OF THE FIRST QUARTER

- **Highest revenues and best quarterly earnings ever**
- **Record high order intake and order back log at all time high**
- **First commercial sale of deployment system based on ODIM CTCU™**
- **Strong focus on building a leading position in the deepwater market**

KEY FINANCIAL FIGURES			ODIM GROUP		
[NOK MILLION]	Q1-07	Q1-06	YTD-07	YTD-06	2006
Revenues	294.8	193.0	294.8	193.0	878.6
EBITDA	47.2	27.6	47.2	27.6	123.6
EBIT	42.9	24.4	42.9	24.4	106.5
Profit before tax	47.0	25.0	47.0	25.0	109.8
Profit for the period	32.9	32.1	32.9	32.1	106.2
EBITDA margin	16.0%	14.3%	16.0%	14.3%	14.1%
EBIT margin	14.5%	12.6%	14.5%	12.6%	12.1%
Profit before tax margin	16.0%	12.9%	16.0%	12.9%	12.5%

STRONGER POSITION FOR FURTHER GROWTH

Hareid, 24 May 2007: ODIM kept up the growth pace due to record high activity within the offshore sector in the first quarter. Once again revenues and quarterly earnings reached record levels. Also the order intake in the quarter was record high, and by the end of the quarter the order backlog was at all time high.

Revenues for the first quarter came to NOK 294.8 million, up 52.7 per cent from the corresponding period of 2006. EBITDA came to NOK 47.2 million, up 71.0 per cent from the first quarter of 2006. The EBITDA margin reached 16.0 per cent, which is 1.7 percentage points higher than the corresponding period of 2006.

ODIM had order intake of NOK 700 million in first quarter 2007, which brought the backlog to a solid NOK 1.6 billion at 31 March 2007. In addition, ODIM has received several new orders in April and so far in May 2007. These orders have added about NOK 140 million to the backlog. Most of the new orders in 2007 are related to deliveries in 2008 and 2009.

The current backlog now secures full capacity utilisation for the group in 2007 and most of 2008.

FINANCIAL RESULTS

The activity level in ODIM is still increasing, which is reflected in both revenues and increased order backlog. The revenues came to NOK 294.8 million in the first quarter, compared to NOK 193.0 million in the first quarter 2006. At the same time earnings increased even more. ODIM achieved EBITDA of NOK 47.2 million in the first quarter (Q1 2006: NOK 27.6 million). This development shows that ODIM is able to handle rapid growth without losing control of costs. This reflects ODIM's continuous focus on execution, follow-up of suppliers and maintained control of the capacity situation.

The EBITDA margin for the first quarter 2007 was 16.0 per cent (Q1 2006: 14.3 per cent), which confirmed that growth has taken place in a healthy way. EBIT for the first quarter 2007 was NOK 42.9 million (Q1 2006: NOK 24.4 million).

Due to a modest level of depreciation and amortization on assets which almost was equalized by the net financial items, the profit before taxes was almost similar to the EBITDA, representing NOK 47.0 million in the first quarter 2007 (Q1 2006: NOK 25.0 million).
The tax cost for the first quarter came to NOK 14.1 million (Q1 2006: tax income of NOK 7,1 million), of which a major part (NOK 10 million) will not be payable due to deferred tax assets in the balance sheet at 31 December 2006. Net profit for the quarter came to NOK 32.9 million, compared to NOK 32.1 million for the corresponding period 2006.

FINANCIAL ISSUES

Net cash flow from operating activities came to NOK 53.0 million in first quarter 2007.
Investment in tangible fixed assets during the first quarter came to NOK 4.3 million. The disposal of the ODIM CTCU™ prototype of NOK 9.5 million to Subsea 7 was taken into account in first quarter, which gave a net cash flow from investing activities of NOK 5.2 million.

Due to a healthy cash position in the group, ODIM decided to pay most of the long term interest bearing loans in the first quarter, constituting a total of NOK 30.6 million.

ODIM has also in first quarter 2007 continued to improve its solid financial position, and the company has a good basis for financing future growth and investment requirements. The cash position from 31 December 2006 to 31 March 2007 has increased from NOK 226 million to NOK 254 million.

Working capital was NOK 179 million at 31 March 2007, compared with NOK 150 million at 31 December 2006. Net interest- bearing receivables totalled NOK 246 million at end of first quarter, corresponding to an increase of NOK 63 million from 31 December 2006. The equity ratio was 40.2 per cent at 31 March 2007 compared with 36.3 per cent at 31 December 2006.

MARKET DEVELOPMENT AND OPERATIONS

The crude price has been at a high level in the quarter and is expected to be at high levels in the coming quarter.

The lack of reserve additions has been a feature of reporting from oil companies for some years. Reserve replacement of far less than 100 per cent is a main challenge for the industry. Capital spending has risen substantially over the last couple of years. However, according to IEA's World Energy Outlook 2006 most of the increase is attributable to cost inflation. Hence, there are good reasons to believe that the capital spending is set to grow further.

Deepwater areas are expected to be an ever more important area for spending. The near- term spending outlook is considered to be strong. The Lehman Brothers E&P Capex Survey published earlier this year revealed that 83 per cent of companies view deepwater as occupying a growing share of their offshore budgets, compared with 71 per cent in a similar survey in 2006.

Another industry observer, Infield, expects the deepwater market to stay at current levels for at least the next three years with annual spending of 14- 15 billion dollars. Douglas Westwood, another respected industry observer, has an even more bullish view, with expected spending of 17- 18 billion dollar until 2009, increasing to 22 billion in 2010

ODIM's automated handling systems and technical solutions are found constantly more attractive in the market and ODIM has entered 2007 at a good pace. The market is expanding and the need for even more advanced and reliable equipment is increasing.

ODIM is divided into three business areas, covering "Offshore Service Vessels", "Naval, Oceanographic & Power", and "Mooring & Deepwater Installation". ODIM has been delivering customer solutions in the first two business areas for several years, and the company is pleased to observe that the market prospect seems even more promising for the deepwater market.

OFFSHORE SERVICE VESSELS

Market segments covered by ODIM's Offshore Service Vessels business area are primarily the seismic, offshore supply and subsea activities. Offshore Service Vessels had revenues of NOK 262.1 million in the first quarter 2007, compared with NOK 183.2 million in the first quarter 2006, corresponding to a 43.1 per cent growth.
The area had an EBITDA of NOK 44.0 million for the period (Q1 2006: NOK 27.8 million). The EBITDA margin reached 16.8 per cent (Q1 2006: 15.2 per cent).

The order backlog for Offshore Service Vessels at 31 March was NOK 1.5 billion, up by NOK 400 million from 31 December 2006. In addition, ODIM received several new orders in April and May. These added about NOK 140 million to the backlog, related mainly to activity in 2008 and 2009.

Seismic
ODIM ranks as the world's leading supplier of complete cable- handling solutions to seismic survey companies. The major contracts in first quarter were a NOK 200 million order placed by Eastern Echo and three orders from Arrow Seismic for a total of NOK 130 million.
The contracts awarded in the first and into the second quarter, confirm ODIM's leading position within handling solutions from traditional seismic surveying to seabed logging. After the reporting period, ODIM has been awarded contracts worth NOK 32 million by the pioneer and market leader, emgs, for delivery of automated handling systems for seabed logging. In a addition, ODIM was awarded a contract of about NOK 110 million for delivery of a complete automated handling system for yet another Ramform vessel for Petroleum Geo- Services (PGS). The latter contract is the largest single contract for one vessel ever for ODIM.

Based upon current backlog together with signals from the market, ODIM expects the seismic market to remain strong through 2009. Demand from existing players is strong. In addition a number of new seismic companies have recently been established, confirming the strong outlook for this market segment.

Subsea
Making customer operations more efficient is an overriding goal for ODIM. The ODIM LARS™ (Launch And Recovery System) for remotely operated vehicles (ROV) provides an example of this contribution in the subsea segment, and the ODIM LARS™ is established as a high end industry standard included in the early design phase of subsea vessels.

ODIM received orders for 10 ODIM LARS™ automated ROV handling systems in the first quarter, and the total value of subsea contracts constituted approximately NOK 130 million in the quarter, in line with the record subsea order intake in the previous quarter.

It is expected a high activity level in the subsea market in general for many years ahead. As ODIM now represents an important supplier of high end technology solutions to this market, ODIM should also be well positioned for participating in this growing market.

Offshore Supply
ODIM received several new orders in the offshore supply segment in the first quarter. The value of the new contracts added up to NOK 125 million.

The new ODIM ARF™ system (Anchor Recovery Frame) developed by ODIM has been well received by several new customers, and in January 2007 Farstad Shipping placed a NOK 30 million order for four ODIM ARF™ systems. In addition, ODIM has signed contracts for another two ODIM ARF™ systems during first quarter. The segment was also awarded a NOK 50 million contract by Labroy Shipbuilding and Engineering in Indonesia. The contract is an execution of an option for delivery of four 250 tonnes anchor handling winches.

The key demand drivers within offshore supply are increased deepwater activity and higher Health, Safety and Environment standards. With a number of unique products ODIM is well positioned for growth in the offshore supply segment. A substantial contracting activity within the offshore supply business paves the way for increased equipment deliveries. ODIM focuses on strengthening its market position, and the company seeks to get a larger market share for system deliveries.

NAVAL, OCEANOGRAPHIC & POWER
The business area Naval, Oceanographic & Power (NOP), previously named Marine, comprises ODIM's operations in North America, consolidated under ODIM Inc. Its subsidiaries are ODIM Spectrum Ltd. (Peterborough, Canada), ODIM Brooke Ocean Technology (Halifax, Canada) and ODIM Defence Systems (Massachusetts, USA).

The business area focuses on strengthening its leadership in the core market segments of cable handling technology for towing and handling sensor systems. The business area covers both the naval airborne and shipboard markets as well as the marine sciences market. In addition, rising demand for automated handling and tooling systems in the nuclear power industry has been identified as a significant opportunity. Hence, the name of the business area has been changed to better reflect the activity in this business area.

The Naval, Oceanographic & Power business area had revenues of NOK 30.5 million in the first quarter (Q1 2006: NOK 9.6 million). The business area had an EBITDA of NOK 5.4 million (Q1 2006: NOK 1.8 million), and an EBITDA margin of 17.7 per cent (Q1 2006: 18.4 per cent).

NOP received new orders of NOK 24 million in first quarter 2007. The largest order was a contract extension of NOK 9.8 million from Lockheed Martin for design activity on towed array handling system for destroyer vessels. The total backlog for the NOP business area at 31 March was NOK 112 million.

Start up challenges in connection with integration of Brookes Ocean Technology (BOT) mentioned in the fourth quarter report is now under control, integration is on track and new orders are received.

MOORING & DEEPWATER INSTALLATION

ODIM has developed a technology concept for using fibre rope instead of steel wire as a lifting line, which enables the use of relatively small offshore construction vessels to install large and heavy subsea structures in ultra- deep water. The core technology is named the ODIM CTCU™ (Cable Traction Control Unit). This solution is expected to play an important role in the Mooring & Deepwater Installation business area.

Mooring & Deepwater Installation had revenues of NOK 2.2 million in the first quarter (Q1 2006: NOK 0.3 million), and EBITDA loss of NOK 2.2 million (Q1 2006: EBITDA loss of NOK 2.0 million).

ODIM has in first quarter of 2007 completed the first commercial sale of this Fibre Rope Deployment System (FRDS) based on ODIM's unique deepwater technology (ODIM CTCU™) to Subsea 7, one of the world's leading subsea engineering and construction contractors. The total value of this contract for ODIM was about NOK 18.5 million, including previous rental income, service and after sales. The Subsea 7 decision to execute an option to purchase the system came after successful deployment of subsea installations on the Independence HUB field in the Gulf of Mexico. During this project Subsea 7 set a world record for ultra- deepwater installation at 2,500 meters.

A larger unit of the ODIM CTCU™, a 125 tons system, is in the final stages of detailed engineering. The ODIM CTCU™ technology is now closer than ever to be converted from an R&D case to a commercialization phase. The number of ODIM CTCU™ requests have increased during first quarter, and based on this great interest ODIM anticipates to receive the first order for a 125 tons ODIM CTCU™ during second half of 2007.

ODIM also sees the potential for increasing the scope of delivery of ODIM CTCU™ to include other types of offshore vessels, such as offshore supply vessels. Hence, ODIM CTCU™ together with other applications onboard will become an even more complete system offering.

OTHER MATTERS

HYDRAKRAFT

ODIM and the sellers of Hydrakraft have still not agreed on the 2005 profit and loss account for Hydrakraft. The dispute has been described in previous interim reports and is expected to be resolved by a court of arbitration in November 2007. The delays have been outside ODIM's control.

AFTER SALES AND SERVICE

A major commitment was made by ODIM in 2006 to develop a strong after- sales and service organisation. Revenues from this activity doubled over the year, with healthy margins, and the goal is to continue increasing sales and improving margins in the years to come.

In a survey conducted by SINTEF MRB (commissioned by ODIM AS), customers gave high scores to quality of service provided by ODIM's After Sales and Service. An average grade of 4 with 5 as the highest achievable grade is a satisfactory result for ODIM. The intention with the survey was to chart the customers' experiences with ODIM After Sales and Service to gain a more thorough insight into customer priorities and expectations, and thereby to introduce initiatives for improvement.

The major customers rated customer satisfaction well, while this was more variable among smaller- scale customers. There is also an apparent trend for those employed on board vessels to give a higher score to ODIM's level of service than those in organizations onshore. The customers' opinion is that ODIM After Sales and Service is most adept in regard to service mindedness and service engineers' technical expertise. The lowest score was given to delivery time of ordered (spare) parts.

OUTLOOK

The market outlook for existing business is bright for the next couple of years. For 2007 the outlook is very good and the ODIM group has a goal of sales growth of 30 per cent thereby building an even stronger execution muscle for the company's great growth ambitions.
The outlook for the seismic industry is promising, particularly over the next three years. A positive trend is expected in the offshore supply market, and growing exploration activity in ever deeper waters is making the subsea segment as more promising than ever.

In addition, ODIM is well positioned to take part in the expected spending growth in the deepwater areas through the patented ODIM CTCU™ technology. There is still no backlog for this business area, but the feedback from the market more and more confirms that the market potential for the ODIM CTCU™ technology is very promising.

ODIM's prime objective will be to secure a leading position in the deepwater market through the ODIM CTCU™ technology. But this will require ODIM to expand the management, sales, engineering and production capacity. Priority will be given to models for handling larger volume in the coming months. ODIM's current assessment is that the company is on track with this business development.

As for the Naval, Oceanographic & Power the business area aims to reach annual revenues of NOK 150 million.

Hareid, 24 May 2007

The board of directors of
ODIM ASA

PROFIT AND LOSS ACCOUNT							ODIM GROUP	
[NOK MILLION]	Q1- 07	Q4- 06	Q3- 06	Q2- 06	Q1- 06	YTD- 07	YTD- 06	2006
Operating revenues	**294.8**	**269.6**	**199.5**	**216.6**	**193.0**	**294.8**	**193.0**	**878.6**
Material and services	171.1	149.4	116.7	134.2	109.2	171.1	109.2	509.5
Change in inventories of work in progress	(1.8)	-	-	-	-	(1.8)	-	-
Salaries and social security costs	55.7	61.5	42.3	42.9	40.9	55.7	40.9	187.6
Other operating expenses	22.5	23.2	15.8	14.8	15.3	22.5	15.3	69.0
Bad debts and provision for bad debts	-	(11.1)	-	-	-	-	-	(11.1)
Total operating expences	**247.6**	**223.0**	**174.8**	**191.9**	**165.4**	**247.6**	**165.4**	**755.1**
EBITDA	**47.2**	**46.6**	**24.7**	**24.7**	**27.6**	**47.2**	**27.6**	**123.6**
Ordinary depreciation	2.7	5.0	2.9	2.7	2.4	2.7	2.4	13.1
Amortization intangible assets	1.7	1.7	0.8	0.8	0.8	1.7	0.8	4.0
Amortization and depreciation	**4.3**	**6.7**	**3.6**	**3.5**	**3.2**	**4.3**	**3.2**	**17.1**
EBIT	**42.9**	**39.9**	**21.0**	**21.2**	**24.4**	**42.9**	**24.4**	**106.5**
Loss/(gain) from investment in associated companies	-	-	-	0.2	(0.3)	-	(0.3)	(0.1)
Financial income	(5.2)	(3.5)	(1.0)	(2.9)	(1.1)	(5.2)	(1.1)	(6.8)
Financial expenses	1.1	2.8	0.9	0.7	0.8	1.1	0.8	3.6
Profit before taxes	**47.0**	**40.5**	**21.1**	**23.2**	**25.0**	**47.0**	**25.0**	**109.8**
Taxes	14.1	11.0	6.0	(6.3)	(7.1)	14.1	(7.1)	3.6
PROFIT FOR THE PERIOD	**32.9**	**29.5**	**15.1**	**29.5**	**32.1**	**32.9**	**32.1**	**106.2**
Hereof minority share	(0.0)	1.5	-	0.3	-	(0.0)	-	1.8
Earnings per share (NOK 1)	2.95	2.67	1.37	2.67	2.90	2.95	2.90	9.60
Diluted earnings pr share (NOK 1)	2.87	2.58	1.33	2.61	2.87	2.87	2.87	9.34
Number of shares *1)	11 162 410	11 055 910	11 055 910	11 055 910	11 055 910	11 162 410	11 055 910	11 055 910
Diluted number of shares *2)	11 482 175	11 444 903	11 387 110	11 304 310	11 158 417	11 482 175	11 158 417	11 368 026
Share options *3)	418 500	552 000	552 000	552 000	552 000	418 500	552 000	552 000

*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- 07	YTD- 06	2006
Translation differenses	(0.1)	(1.0)	(3.4)
Changed minority	(0.0)	-	1.4
Adjustment stock option plan	0.4	1.3	5.1
Capital increase through cash contribution / exercise of option	5.9	-	-
Net effect of secured currency loan at market value	(0.3)	-	(1.1)
Income and expenses recognised directly in equity	**5.9**	**0.3**	**2.0**
Profit for the period	32.9	32.1	106.2
Total recognised income and expenses for the period	**38.9**	**32.3**	**108.2**
Attributale to:			
Equity holders of the company	38.9	32.3	105.0
Minority interest	(0.0)	-	3.2
Total recognised income and expenses for the period	**38.9**		**108.2**
Equity at start of period	241.8	133.6	133.6
Equity at end of period	**280.7**	**166.0**	**241.8**
Minority share	3.2	-	3.2

BALANCE SHEET	ODIM GROUP		
[NOK MILLION]	**31 MAR 07**	**31 MAR 06**	**31 DEC 06**
ASSETS			
Patents, licenses, non- compete and similar rights	33.6	11.6	35.8
Goodwill	37.0	21.4	37.2
Total intangible assets	**70.6**	**33.0**	**72.9**
Total tangible assets	**31.2**	**33.4**	**38.8**
Deferred tax asset	1.3	16.3	11.4
Shares in associated companies	-	40.6	-
Shares in other companies	2.3	3.2	2.3
Other long term recievables	6.5	-	6.8
Pension funds	1.4	1.3	1.4
Total financial assets	**11.5**	**45.0**	**21.9**
Total non current assets	**113.2**	**127.7**	**133.6**
Inventories	**20.0**	**13.6**	**16.6**
Accounts receivable	46.6	33.4	76.4
Accrued income	184.9	123.5	142.7
Prepayment to suppliers	28.8	0.4	18.9
Other receivables	51.1	26.1	51.4
Total receivables	**311.5**	**183.4**	**289.4**
Bank deposits	254.0	52.7	226.4
Total current assets	**585.5**	**249.7**	**532.4**
TOTAL ASSETS	**698.7**	**377.4**	**666.0**

[NOK MILLION]	**31 MAR 07**	**31 MAR 06**	**31 DEC 06**
EQUITY AND LIABILITIES			
Share capital	22.4	22.1	22.1
Share premium	6.4	47.8	0.8
Other paid- in capital	31.5	-	31.1
Translation differences	(0.5)	-	(0.4)
Retained earnings	217.7	96.1	185.0
Equity attributed to parent company shareholders	**277.5**	**166.0**	**238.6**
Minority interest	3.2	-	3.2
Total equity	**280.7**	**166.0**	**241.8**
Pension liabilities	5.0	4.2	5.0
Deferred taxes	1.3	1.5	1.3
Total provision for liabilities	**6.3**	**5.7**	**6.3**
Long term loans	5.6	33.9	36.2
Total non current liabilities	**11.9**	**39.6**	**42.5**
Short term loans	2.0	6.4	6.8
Accounts payable	81.8	60.7	81.0
Taxes payable	2.6	0.5	1.0
Public duties payable	12.0	7.9	13.2
Preinvoiced production	238.4	64.6	210.9
Other payables	69.3	31.8	69.0
Total current liabilities	**406.1**	**171.8**	**381.8**
Total liabilities	**418.0**	**211.4**	**424.3**
TOTAL EQUITY AND LIABILITIES	**698.7**	**377.4**	**666.0**

CASH FLOW STATEMENT	ODIM GROUP		
[NOK MILLION]	31 MAR 07	31 MAR 06	31 DEC 06
Profit before taxes	47.0	25.0	109.8
Taxes paid	(0.5)	(1.4)	(6.9)
Interest paid	1.1	0.3	3.6
Amortization and depreciation	4.3	3.2	17.1
Loss / (gain) from investment in subsidiaries	-	(0.3)	(0.1)
Change in accrued income	(42.2)	-	(51.3)
Changes in inventories	(3.4)	(42.3)	(9.5)
Changes in receivables	20.5	-	(99.2)
Changes in accounts payables	0.8	-	21.3
Difference expenced pension - paid premiums	(0.0)	2.0	2.7
Changes in preinvoiced production	27.6	-	191.9
Changes in other current balance sheet items	(2.2)	56.4	54.8
Net cash flow from operating activities	**53.0**	**42.9**	**234.2**
Purchase of tangible assets	(4.3)	(9.1)	(24.3)
Purchase of intangible assets	-	(28.6)	(35.6)
Net cash effect from investment in OHI	-	-	49.1
Net cash effect from investment in BOT	-	-	(34.4)
Proceeds from sale of tangible assets	9.4	-	-
Shares in associates and other investments	-	(0.8)	0.1
Net cash flow from investing activities	**5.2**	**(38.6)**	**(45.2)**
Capital increase through cash contribution	5.9	-	(0.0)
Cash disbursement on excercise of option	-	-	-
Change in long term loans and long term liabilities	(30.6)	(1.6)	0.7
Change in short term loans/overdraft facility	(4.7)	(0.7)	(0.3)
Interest paid	(1.1)	(0.3)	(3.6)
Dividend paid to minority interest	-	-	(10.3)
Net cash flow from financing activities	**(30.5)**	**(2.5)**	**(13.5)**
Net change in cash	**27.6**	**1.9**	**175.5**
Cash at start of period	226.4	50.8	50.8
Cash at end of period	**254.0**	**52.7**	**226.4**

SEGMENT INFORMATION						ODIM GROUP		
OFFSHORE SERVICE VESSELS	**Q1-07**	**Q4-06**	**Q3-06**	**Q2-06**	**Q1-06**	**YTD-07**	**YTD-06**	**2006**
Revenues	262.1	237.6	183.6	203.0	183.2	262.1	183.2	807.3
EBITDA	44.0	41.3	23.0	24.6	27.8	44.0	27.8	116.7
EBIT	42.0	39.3	21.1	22.7	26.0	42.0	26.0	109.1
EBITDA margin	16.8%	17.4%	12.5%	12.1%	15.2%	16.8%	15.2%	14.5%
EBIT margin	16.0%	16.5%	11.5%	11.2%	14.2%	16.0%	14.2%	13.5%
NAVAL, OCEANOGRAPHIC & POWER	**Q1-07**	**Q4-06**	**Q3-06**	**Q2-06**	**Q1-06**	**YTD-07**	**YTD-06**	**2006**
Revenues	30.5	26.6	13.1	13.5	9.6	30.5	9.6	62.8
EBITDA	5.4	5.3	2.2	2.2	1.8	5.4	1.8	11.5
EBIT	4.3	4.0	2.1	2.1	1.7	4.3	1.7	9.8
EBITDA margin	17.7%	20.0%	17.0%	16.1%	18.4%	17.7%	18.4%	18.3%
EBIT margin	14.1%	14.9%	16.1%	15.3%	17.4%	14.1%	17.4%	15.6%
MOORING & DEEPWATER INSTALLATION	**Q1-07**	**Q4-06**	**Q3-06**	**Q2-06**	**Q1-06**	**YTD-07**	**YTD-06**	**2006**
Revenues	2.2	5.4	2.7	0.1	0.3	2.2	0.3	8.5
EBITDA	- 2.2	0.0	- 0.7	- 2.0	- 2.0	- 2.2	- 2.0	- 4.6
EBIT	- 3.5	- 3.3	- 2.3	- 3.6	- 3.3	- 3.5	- 3.3	- 12.4
EBITDA margin	-	-	-	-	-	-	-	-
EBIT margin	-	-	-	-	-	-	-	-

ORDER BACKLOG							ODIM GROUP		
[NOK MILLION]	**Q1-07**	**Q4-06**	**Q3-06**	**Q2-06**	**Q1-06**	**Q4-05**	**Q3-05**	**Q2-05**	**Q1-05**
Offshore Service Vessels	1 520	1 105	971	578	420	265	267	178	129
Naval, Oceanographic & Power	112	119	93	75	89	92	19	26	44
Mooring & Deepwater Installation	-	2	6	6	6	-	-	-	-
Sum order backlog end of period	**1 632**	**1 226**	**1 070**	**660**	**515**	**357**	**286**	**204**	**173**

ORDER INTAKE									
[NOK MILLION]	**Q1-07**	**Q4-06**	**Q3-06**	**Q2-06**	**Q1-06**	**Q4-05**	**Q3-05**	**Q2-05**	**Q1-05**
Offshore Service Vessels	677	372	576	361	338	112	157	103	123
Naval, Oceanographic & Power	24	52	31	0	7	85	3	-	13
Mooring & Deepwater Installation	0	2	2	0	6	-	-	1	-
Sum order intake in period	**701**	**425**	**610**	**361**	**351**	**197**	**160**	**104**	**136**

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 2006.

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 2006.

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, such as seismic surveying and offshore supply.

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