DEEP KNOWLEDGE

Q2
2007

ODIM

ODIM ASA, SECOND QUARTER 2007

This report has been compiled in accordance with IAS 34.

ODIM announces unaudited results for the second quarter of 2007.

HIGHLIGHTS OF THE SECOND QUARTER

- **Record revenues and the best quarterly earnings ever**
- **Margin improvement to new record levels after**
    - **Strong focus on project execution**
    - **Close follow- up of suppliers and sub contractors**
- **A major Ramform order from PGS worth NOK 110 million**
- **Order backlog at an all- time high**
- **Systematic and consistent focus on preparing for the next growth phase**
- **ODIM aims for revenue growth of 50 per cent in 2007, compared with 2006**

KEY FINANCIAL FIGURES			ODIM GROUP		
[NOK MILLION]	Q2- 07	Q2- 06	YTD- 07	YTD- 06	2006
Revenues	322.4	216.6	617.1	409.5	878.6
EBITDA	53.5	24.7	100.6	52.3	123.6
EBIT	49.9	21.2	92.7	45.6	106.5
Profit before tax	53.9	23.2	100.9	48.1	109.8
Profit for the period	38.5	29.5	71.4	61.5	106.2
EBITDA margin	16.6%	11.4%	16.3%	12.8%	14.1%
EBIT margin	15.5%	9.8%	15.0%	11.1%	12.1%
Profit before tax margin	16.7%	10.7%	16.3%	11.8%	12.5%

STRONGER CONFIDENCE IN THE DEEPWATER MARKET

Hareid, 29 August 2007: ODIM maintained its pace of growth as a result of record activity in the offshore sector during the second quarter. Revenues and quarterly earnings once again reached record levels.

Revenues for the second quarter came to NOK 322.4 million, up 48.9 per cent from the corresponding period of last year. EBITDA was NOK 53.5 million, an increase of 116.6 per cent from the second quarter of 2006. The EBITDA margin reached 16.6 per cent, which was 5.2 percentage points higher than in the corresponding period of last year.

ODIM had an order intake of NOK 378 million in the second quarter, which brought the backlog to approximately NOK 1.7 billion at 30 June 2007, which constitutes the highest backlog in ODIM's history. In addition, ODIM has received new orders in July and so far in August 2007 added up to approximately NOK 60 million.

FINANCIAL RESULTS

The level of activity in ODIM continues to increase, as reflected in both revenues and the order backlog. Revenues came to NOK 322.4 million in the second quarter, compared with NOK 216.6 million in the same period of 2006. At the same time, earnings more than doubled. EBITDA for the second quarter was NOK 53.5 million, an increase of 116 per cent from NOK 24.7 million in the same period of last year. The EBITDA margin was 16.6 per cent, compared with 11.4 per cent in the second quarter of 2006. EBITDA for the first half came to NOK 100.6 million, an increase of 92.4 per cent from NOK 52.3 million in the corresponding period of last year, which raised the margin from 12.8 per cent to 16.3 per cent.

EBIT for the second quarter was NOK 49.9 million (2006: NOK 21.2 million).

With depreciation and amortisation of assets remaining at a modest level and a solid cash position, profit before taxes was somewhat higher than EBITDA, at NOK 53.9 million for the second quarter (2006: NOK 23.2 million).

The tax cost for the second quarter was NOK 15.4 million (2006: income of NOK 6.3 million). Net profit for the quarter came to NOK 38.5 million (2006: NOK 29.5 million).

FINANCIAL ISSUES

Net cash flow from operating activities in the second quarter came to NOK 204.7 million. NOK 120 million of this increase related to advance payments from customers.

Investment in tangible fixed assets was NOK 7.3 million during the second quarter.

ODIM continued to improve its solid financial position in the second quarter, and has a good basis for financing future growth and investment. The cash position rose from NOK 226 million at 31 December 2006 to NOK 453 million at 30 June 2007.

Working capital was NOK 221 million at 30 June, compared with NOK 150 million at 31 December 2006. Net interest-bearing receivables totalled NOK 445 million at 30 June, corresponding to NOK 183 million at 31 December 2006. Equity increased by NOK 84 million from 1 January to NOK 325.8 million at 30 June. This gave an equity ratio at 30 June of 36.3 per cent (31 December 2006: 36.3 per cent).

MARKET DEVELOPMENT AND OPERATIONS

Strong global demand for energy is fuelling continued growth in E&P spending. This is especially the case for deep water markets. The market conditions are also expected to remain strong for the foreseeable future.

ODIM's automated handling systems and technical solutions are becoming ever more attractive to the market, and the company maintained a good pace during the first half of 2007. The market is expanding, with demand increasing for ever more advanced and reliable equipment.

ODIM is divided into three business areas, covering Offshore Service Vessels, Naval, Oceanographic & Power, and Mooring &Deepwater Installation. The company has been delivering customer solutions in the first two of these areas for a number of years, and is pleased to see that market prospects seem ever more promising for the deepwater market.

So far in 2007 ODIM has put a lot of effort in making Mooring & Deepwater Installation the new growth area. During the first half of the year ODIM has laid a solid growth platform for the deepwater business. In the second half the company will work on integrating new operations, developing the ODIM CTCU™ as well as capacity issues.

OFFSHORE SERVICE VESSELS

Market segments covered by ODIM's Offshore Service Vessels business area are primarily seismic, offshore supply and subsea. Offshore Service Vessels had revenues of NOK 287.3 million in the second quarter (2006: NOK 203 million). That corresponds to a growth of 41.5 per cent.

This business area had an EBITDA of NOK 48.7 million for the period (2006: NOK 24.6 million). The EBITDA margin reached 16.9 per cent (2006: 12.1 per cent).

The order backlog for Offshore Service Vessels at 30 June was NOK 1.5 billion, on a par with the figure for 31 March.

Seismic

ODIM ranks as the world's leading supplier of complete cable- handling solutions to seismic survey companies. Major contracts secured in the second quarter were a NOK 110 million order placed by Petroleum Geo- Services (PGS) for a complete automated handling system for yet another Ramform vessel, and a NOK 32 million contract from EMGS covering the delivery of two automated handling systems for seabed logging.

Contracts awarded in the first half of 2007 confirm ODIM's leading position for handling solutions from traditional seismic surveying to seabed logging.

Based on the current backlog and signals from the market, ODIM expects the seismic market to remain strong through 2009. Demand from existing players is high. 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 (ROVs) provides an example of this contribution in the subsea segment, and has become established as a high- end industry standard which is included in the early design phase of subsea vessels.

During the second quarter, ODIM received orders from Allseas Group for three ODIM LARS™ automated ROV handling systems worth NOK 35 million.

A high level of activity is expected in the subsea market in general for many years to come. Since ODIM now ranks as an important supplier of high- end technology solutions to this market, it should also be well positioned to participate in this expanding market.

Offshore Supply

ODIM received several minor orders in the offshore supply segment during the second quarter. The offshore supply segment had an order intake of NOK 26 million, including two more ODIM ARF™ systems. These bring ODIM's order book for the ODIM ARF™ to 10 units.

The key demand drivers in offshore supply are increased deepwater activity and higher health, safety and environmental standards, and with a number of unique products, ODIM believe it is well positioned for growth. The company's focus is on strengthening its market position and on achieving a larger market share for system deliveries.

NAVAL, OCEANOGRAPHIC AND POWER

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

This business area focuses on strengthening its leadership in the core market segment of cable handling technology for towing and handling sensor systems. It covers both naval airborne and shipboard markets as well as the marine sciences sector. In addition, rising demand for automated handling and tooling systems in the nuclear power industry has been identified as a significant opportunity. This was the background for changing the name of the business area to provide a better reflection of its activities.

The NOP business area had revenues of NOK 32.6 million in the second quarter (2006: NOK 13.5 million). Its EBITDA was NOK 6.1 million (2006: NOK 2.2 million), with an EBITDA margin of 18.9 per cent (2006: 16.1 per cent).

NOP received new orders worth NOK 54 million in the second quarter. The total backlog for the NOP business area at 30 June was NOK 133 million, up by NOK 21 million from the previous quarter.

MOORING AND DEEPWATER INSTALLATION

ODIM has developed a technological concept for using fibre rope instead of steel wire as a lifting line, which enables the use of smaller offshore construction vessels to install large and heavy subsea structures in ultra- deep water. The core technology is called the ODIM CTCU™ (cable traction control unit). This solution is expected to play an important role in the mooring and deepwater installation business area.

Mooring & Deepwater Installation had revenues of NOK 2.5 million in the second quarter (2006: NOK 0.1 million), and a negative EBITDA of NOK 1.4 million (2006: NOK 2.0 million).

ODIM has during the quarter continued to strongly focus in building a leading position in the market for deepwater installations. Important progress has been made with concrete results after the end of second quarter; the JMC acquisition and the breakthrough contract with Aker Oilfield Services, both described later in this report.

ODIM also sees the potential for extending the delivery scope of the ODIM CTCU™ to other types of offshore vessels, such as supply ships. This means that the technology will contribute with other shipboard applications to an even more complete system range.

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.

OHI

The boards of ODIM ASA, ODIM AS and OHI AS agreed during meetings on 30 June to propose to the general meetings of the companies that OHI be merged with ODIM AS. ODIM AS will be the acquiring company and OHI the acquired company. Shares will be issued in ODIM ASA as payment to the shareholders of OHI.

ODIM ASA already owns about 85 per cent of the shares in OHI, and the merger has been prompted by a desire to simplify the company structure in order to achieve more rational management of operations in OHI.

The transaction will take the form of a group merger, with settlement in shares issued by ODIM ASA, the parent company of ODIM AS. The increase in ODIM ASA's share capital from issuing these shares falls within the existing board mandate.

The date of the board meeting in ODIM ASA and the extraordinary general meetings in ODIM AS and OHI to approve the merger plan has been set at 12 September 2007.

The capital expansion will increase the share capital in ODIM ASA by NOK 61 046 from NOK 22 442 820 to NOK 22 503 866.

Payment for the shares acquired in OHI through the merger will take the form of shares in ODIM ASA, such that one share in OHI gives the right to 0.008295 shares in ODIM ASA.

This conversion ratio is based on the volume- weighted average stock market price of the ODIM ASA share in the 18-29 June 2007 period, and a valuation of OHI based on various criteria.

OHI is valued at NOK 56 000 000, and ODIM ASA at NOK 3 184 765 897. The conversion ratio between their shares reflects these valuations.

The merger will be implemented with accounting effect from 1 January 2007. OHI has no employees.

SHARE SPLIT

At the annual general meeting of ODIM ASA on 23 May, it was resolved to split the ODIM shares, with one old share becoming four new shares. This decision took effect on 24 May 2007, with the shares traded on the split basis from that date. The new nominal value is NOK 0.50 per share.

OUTLOOK

The market outlook remains strong for the foreseeable future. The general level of capital expenditure in the oil and gas industry is still high and is continuing to rise in some areas. Although capacity constraints, increased lead times and cost inflation are major concerns. However, so far ODIM has been successful in monitoring projects closely and margins have in fact reached new heights during the second quarter.

The market outlook for the existing business is bright for the next couple of years. Prospects for 2007 are very good and the ODIM group, which from 1 July 2007 is expected to include JMC, has a goal of growing sales over the year by 50 per cent compared with 2006. Hence, revenues will probably end in excess of NOK 1 300 million for the full year.

The outlook for the seismic industry is promising, particularly for 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 more promising than ever.

ODIM is confident that the good conditions in deepwater will continue for a number of years. ODIM is in a unique position to capitalize on the strength of demand in deepwater market through the company's proprietary ODIM CTCU™ concept.

Following the important breakthrough contract with Aker Oilfield Services to deliver a 125- tonne ODIM CTCU™ system as part of a joint industry project signed in the beginning of August, the proprietary ODIM technology will soon be able to enter the market for heavy subsea modules in the deepest waters. This will provide the industry with a very cost effective solution for developing oil and gas fields in deep water. ODIM expects that operators will secure this core technology as early as possible.

ODIM's prime objective will be to secure a leading position in the deepwater market through the ODIM CTCU™ technology. This will require the company to focus on competence, commercialisation and capacity. Through the acquisition of JMC, ODIM has already secured important additional capacity and skilled engineering competence. The Aker Oilfield Services contract kick starts the commercialisation. In the second half of 2007 ODIM needs to expand management, sales, engineering and production capacity. Priority will be given in the coming months to models able to handle larger volume. ODIM's current assessment is that the company is on track with this business development.

EVENTS AFTER THE END OF THE REPORTING PERIOD

ODIM announced plans on 4 July to acquire Stavanger- based JMC for NOK 100 million. Combined with the company's proprietary ODIM CTCU™ technology and existing infrastructure, this acquisition will form a solid foundation for its goal of becoming a leading player with automated handling solutions in the fast- growing deepwater segment.

The agreement is subject to due diligence and board approval.

JMC has the technology, infrastructure and organisation to be an important part of ODIM's deepwater strategy. It has built a competent team in the drilling, well services and subsea segments, which can be combined with ODIM's unique ODIM CTCU™ technology to constitute a powerful team. Customers of both companies will benefit from an even more solution- oriented supplier.

NOK 50 million of the NOK 100 million transaction price will be paid in cash and the rest in ODIM shares, with a lock- in period of 12 months.

In addition, existing JMC shareholders will receive a maximum earn- out of NOK 50 million, based on the volume of module- handling contracts and specific EBITDA goals for 2007 and 2008.

If EBITDA for JMC in 2009 exceeds NOK 50 million, the present owners of JMC will also receive a bonus of NOK 20 million.

On 9 August ODIM announced a breakthrough contract with Aker Oilfield Services to deliver a 125- tonne ODIM CTCU™ as part of a joint industry project. The contract opens the way for deliveries of ODIM CTCU™ systems to the Aker Oilfield Services new building programme which embraces a total of six vessels.

The contract ensures full financing for fabrication and on- field testing of a system with a two- fall configuration which allows players pursuing demanding deepwater projects to install structures weighting up to 250 tons. The system is due for delivery in April 2009.

Hareid, 28 August 2007

The board of directors of
ODIM ASA

PROFIT AND LOSS ACCOUNT						ODIM GROUP		
[NOK MILLION]	Q2- 07	Q1- 07	Q4- 06	Q3- 06	Q2- 06	YTD- 07	YTD- 06	2006
Operating revenues	**322.4**	**294.8**	**269.6**	**199.5**	**216.6**	**617.1**	**409.5**	**878.6**
Material and services	179.8	171.1	149.4	116.7	134.2	350.9	243.4	509.5
Change in inventories of work in progress	-	(1.8)	-	-	-	(1.8)	-	-
Salaries and social security costs	64.8	55.7	61.5	42.3	42.9	120.5	83.8	187.6
Other operating expenses	24.3	22.5	23.2	15.8	14.8	46.8	30.1	69.0
Bad debts and provision for bad debts	-	-	(11.1)	-	-	-	-	(11.1)
Total operating expences	**268.9**	**247.6**	**223.0**	**174.8**	**191.9**	**516.5**	**357.2**	**755.1**
EBITDA	**53.5**	**47.2**	**46.6**	**24.7**	**24.7**	**100.6**	**52.3**	**123.6**
Ordinary depreciation	1.9	2.7	5.0	2.9	2.7	4.6	5.2	13.1
Amortization intangible assets	1.7	1.7	1.7	0.8	0.8	3.4	1.5	4.0
Amortization and depreciation	**3.6**	**4.3**	**6.7**	**3.6**	**3.5**	**7.9**	**6.7**	**17.1**
EBIT	**49.9**	**42.9**	**39.9**	**21.0**	**21.2**	**92.7**	**45.6**	**106.5**
Loss/(gain) from investment in associated companies	-	-	-	-	0.2	-	(0.1)	(0.1)
Financial income	(4.1)	(4.7)	(3.5)	(1.0)	(2.9)	(8.9)	(4.0)	(6.8)
Financial expenses	0.1	0.6	2.8	0.9	0.7	0.7	1.5	3.6
Profit before taxes	**53.9**	**47.0**	**40.5**	**21.1**	**23.2**	**100.9**	**48.1**	**109.8**
Taxes	15.4	14.1	11.0	6.0	(6.3)	29.5	(13.4)	3.6
PROFIT FOR THE PERIOD	**38.5**	**32.9**	**29.5**	**15.1**	**29.5**	**71.4**	**61.5**	**106.2**
Hereof minority share	(0.0)	(0.0)	1.5	-	0.3	(0.0)	0.3	1.8
Earnings per share (NOK 1)	0.86	0.74	0.67	0.34	0.67	1.60	1.39	2.40
Diluted earnings pr share (NOK 1)	0.84	0.72	0.65	0.33	0.65	1.55	1.37	2.33
Number of shares *1)	44 773 284	44 649 640	44 223 640	44 223 640	44 223 640	44 712 062	44 223 640	44 223 640
Diluted number of shares *2)	46 030 435	45 928 700	45 779 612	45 548 440	45 217 240	45 958 397	44 925 004	45 472 104
Share options *3)	1 546 000	1 674 000	2 208 000	2 208 000	2 208 000	1 546 000	2 208 000	2 208 000

*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	3.1	(1.2)	(3.4)
Changed minority	(0.0)	1.5	1.4
Adjustment stock option plan	2.2	2.5	5.1
Capital increase through cash contribution / exercise of option	7.3	-	-
Net effect of secured currency loan at market value	0.1	-	(1.1)
Income and expenses recognised directly in equity	**12.6**	**2.9**	**2.0**
Profit for the period	71.4	61.5	106.2
Total recognised income and expenses for the period	**84.0**	**64.4**	**108.2**
Attributale to:			
Equity holders of the company	84.0	64.1	105.0
Minority interest	(0.0)	0.3	3.2
Total recognised income and expenses for the period	**84.0**	**64.4**	**108.2**
Equity at start of period	241.8	133.6	133.6
Equity at end of period	**325.8**	**198.0**	**241.8**
Minority share	3.2	1.8	3.2

BALANCE SHEET	ODIM GROUP		
[NOK MILLION]	30 JUN 07	30 JUN 06	31 DEC 06
ASSETS			
Patents, licenses, non- compete and similar rights	33.4	10.8	35.8
Goodwill	37.5	33.3	37.2
Total intangible assets	**71.0**	**44.1**	**72.9**
Total tangible assets	**37.2**	**35.3**	**38.8**
Deferred tax asset	-	23.9	11.4
Shares in other companies	2.3	3.7	2.3
Other long term recievables	4.9	3.3	6.8
Pension funds	1.4	1.5	1.4
Total financial assets	**8.6**	**32.3**	**21.9**
Total non current assets	**116.7**	**111.7**	**133.6**
Inventories	**20.0**	**16.7**	**16.6**
Accounts receivable	47.5	53.0	76.4
Accrued income	178.5	92.2	142.7
Prepayment to suppliers	32.8	1.4	18.9
Other receivables	49.4	59.4	51.4
Total receivables	**308.2**	**206.0**	**289.4**
Bank deposits	452.8	113.5	226.4
Total current assets	**780.9**	**336.2**	**532.4**
TOTAL ASSETS	**897.6**	**447.9**	**666.0**

[NOK MILLION]	30 JUN 07	30 JUN 06	31 DEC 06
EQUITY AND LIABILITIES			
Share capital	22.4	22.1	22.1
Share premium	7.7	47.8	0.8
Other paid- in capital	33.3	-	31.1
Translation differences	(0.5)	-	(0.4)
Retained earnings	259.6	126.3	185.0
Equity attributed to parent company shareholders	**322.7**	**196.2**	**238.6**
Minority interest	3.2	1.8	3.2
Total equity	**325.8**	**198.0**	**241.8**
Pension liabilities	5.0	4.2	5.0
Deferred taxes	1.4	1.5	1.3
Total provision for liabilities	**6.4**	**5.7**	**6.3**
Long term loans	5.4	34.2	36.2
Total non current liabilities	**11.8**	**39.9**	**42.5**
Short term loans	2.3	5.7	6.8
Accounts payable	102.5	88.7	81.0
Taxes payable	15.4	0.4	1.0
Public duties payable	13.1	9.3	13.2
Preinvoiced production	358.9	71.5	210.9
Other payables	67.8	34.4	69.0
Total current liabilities	**559.9**	**210.0**	**381.8**
Total liabilities	**571.8**	**249.9**	**424.3**
TOTAL EQUITY AND LIABILITIES	**897.6**	**447.9**	**666.0**

CASH FLOW STATEMENT			ODIM GROUP		
[NOK MILLION]	Q2-07	Q2-06	30 JUN 07	31 JUN 06	31 DEC 06
Profit before taxes	53.9	23.2	100.9	48.1	109.8
Taxes paid	(1.5)	(1.4)	(2.0)	(2.8)	(6.9)
Interest paid	0.1	0.9	0.7	0.6	3.6
Amortization and depreciation	3.6	3.5	7.9	6.7	17.1
Loss / (gain) from investment in subsidiaries	-	0.2	-	(0.1)	(0.1)
Change in accrued income	6.4	31.4	(35.8)	(0.8)	(51.3)
Changes in inventories	0.0	(3.0)	(3.4)	(9.5)	(9.5)
Changes in receivables	(1.5)	(58.4)	19.0	(62.0)	(99.2)
Changes in accounts payables	20.7	28.9	21.5	29.9	21.3
Difference expenced pension - paid premiums	0.0	(0.2)	0.0	1.8	2.7
Changes in preinvoiced production	120.4	7.0	148.0	52.6	191.9
Changes in other current balance sheet items	2.4	3.2	0.3	13.1	54.8
Net cash flow from operating activities	**204.7**	**35.3**	**257.1**	**77.7**	**234.2**
Purchase of tangible assets	(7.3)	(4.6)	(11.5)	(13.8)	(24.3)
Purchase of intangible assets	-	(6.8)	-	(35.4)	(35.6)
Net cash effect from investment in OHI	-	49.1	-	49.1	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	-	(0.5)	-	(1.3)	0.1
Net cash flow from investing activities	**(7.3)**	**37.1**	**(2.1)**	**(1.4)**	**(45.2)**
Capital increase through cash contribution	1.4	0.0	7.3	0.0	(0.0)
Cash disbursement on excercise of option	-	-	-		-
Change in long term loans and long term liabilities	(0.2)	0.3	(30.7)	(1.3)	0.7
Change in short term loans/overdraft facility	0.2	(0.7)	(4.5)	(1.4)	(0.3)
Interest paid	(0.1)	(0.9)	(0.7)	(0.6)	(3.6)
Dividend paid to minority interest	-	(10.3)	-	(10.3)	(10.3)
Net cash flow from financing activities	**1.4**	**(11.6)**	**(28.6)**	**(13.5)**	**(13.5)**
Net change in cash	**198.8**	**60.8**	**226.4**	**62.7**	**175.5**
Cash at start of period	254.0	52.7	226.4	50.8	50.8
Cash at end of period	**452.8**	**113.5**	**452.8**	**113.5**	**226.4**

SEGMENT INFORMATION						ODIM GROUP		
OFFSHORE SERVICE VESSELS	**Q2-07**	**Q1-07**	**Q4-06**	**Q3-06**	**Q2-06**	**YTD-07**	**YTD-06**	**2006**
Revenues	287.3	262.1	237.6	183.6	203.0	549.4	386.1	807.3
EBITDA	48.7	44.0	41.3	23.0	24.6	92.7	52.4	116.7
EBIT	46.3	42.0	39.3	21.1	22.7	88.3	48.7	109.1
EBITDA margin	16.9%	16.8%	17.4%	12.5%	12.1%	16.9%	13.6%	14.5%
EBIT margin	16.1%	16.0%	16.5%	11.5%	11.2%	16.1%	12.6%	13.5%
NAVAL, OCEANOGRAPHIC & POWER	**Q2-07**	**Q1-07**	**Q4-06**	**Q3-06**	**Q2-06**	**YTD-07**	**YTD-06**	**2006**
Revenues	32.6	30.5	26.6	13.1	13.5	63.0	23.1	62.8
EBITDA	6.1	5.4	5.3	2.2	2.2	11.5	3.9	11.5
EBIT	4.9	4.3	4.0	2.1	2.1	9.2	3.7	9.8
EBITDA margin	18.9%	17.7%	20.0%	17.0%	16.1%	18.3%	17.1%	18.3%
EBIT margin	15.1%	14.1%	14.9%	16.1%	15.3%	14.6%	16.1%	15.6%
MOORING & DEEPWATER INSTALLATION	**Q2-07**	**Q1-07**	**Q4-06**	**Q3-06**	**Q2-06**	**YTD-07**	**YTD-06**	**2006**
Revenues	2.5	2.2	5.4	2.7	0.1	4.7	0.3	8.5
EBITDA	-1.4	-2.2	0.0	-0.7	-2.0	-3.6	-4.0	-4.6
EBIT	-1.4	-3.5	-3.3	-2.3	-3.6	-4.8	-6.8	-12.4
EBITDA margin	-	-	-	-	-	-	-	-
EBIT margin	-	-	-	-	-	-	-	-

ODIM GROUP

ORDER BACKLOG [NOK MILLION]	Q2-07	Q1-07	Q4-06	Q3-06	Q2-06	Q1-06	Q4-05	Q3-05	Q2-05
Offshore Service Vessels	1 540	1 520	1 105	971	578	420	265	267	178
Naval, Oceanographic & Power	133	112	119	93	75	89	92	19	26
Mooring & Deepwater Installation	14	-	2	6	6	6	-	-	-
Sum order backlog end of period	**1 688**	**1 632**	**1 226**	**1 070**	**660**	**515**	**357**	**286**	**204**

ORDER INTAKE [NOK MILLION]	Q2-07	Q1-07	Q4-06	Q3-06	Q2-06	Q1-06	Q4-05	Q3-05	Q2-05
Offshore Service Vessels	308	677	372	576	361	338	112	157	103
Naval, Oceanographic & Power	54	24	52	31	0	7	85	3	-
Mooring & Deepwater Installation	16	0	2	2	0	6	-	-	1
Sum order intake in period	**378**	**701**	**425**	**610**	**361**	**351**	**197**	**160**	**104**

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.

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.

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