

Q4
2006

DEEP
KNOWLEDGE

ODIM

ODIM ASA, fourth quarter 2006

This report has been compiled in accordance with IAS 34.

ODIM announces unaudited results for the fourth quarter of 2006

Highest revenues and best result ever

Hareid, 28 February 2007: ODIM experienced a very strong revenue growth in fourth quarter 2006 and the company achieved the highest quarterly revenue ever. In percentage terms EBITDA increased even more, bringing the margin to a new record high. The net result for the fourth quarter 2006 alone ended almost on the same level as the net result for the full year 2005. The order intake remained strong in the quarter bringing the order backlog to a new record high by the year end 2006.

Revenues for the fourth quarter came to NOK 269.6 million, up 111.6 per cent from the corresponding period of 2005. EBITDA came to NOK 46.6 million, up 339.6 per cent from the fourth quarter of 2005. The EBITDA margin more than doubled from the fourth quarter 2005 to fourth quarter 2006 reaching a healthy 17.3 per cent.

ODIM had an order intake of NOK 425 million in fourth quarter, which brought the backlog to a solid NOK 1.22 billion at 31 December. In addition, ODIM received several new orders in January and February 2007. These added about NOK 275 million to the backlog. All new orders in 2007 are related to deliveries in 2008 and 2009.

Revenues for the full year 2006 were NOK 878.6 million, compared with NOK 347.1 million in 2005, corresponding to a revenue increase of 153.1 per cent. EBITDA for 2006 increased by even more - 246.2 per cent - to NOK 123.6 million, while the EBITDA margin was 14.1 per cent for the full year, compared with 10.3 per cent in 2005. The net result for 2006 was NOK 106.2 million, compared with NOK 31.4 million in 2005.

The current backlog secures full capacity utilisation for the group in 2007 and high utilisation for the first half of 2008.

HIGHLIGHTS OF THE FOURTH QUARTER

- Record high revenues, EBITDA and backlog
- Broaden platform for further growth in all business areas
- Meeting challenges with further strengthening of organisation and group management

KEY FINANCIAL FIGURES (NOK million)	Q4-06	Q4-05	2006	2005
Revenues	269.6	127.4	878.6	347.1
EBITDA	46.6	10.6	123.6	35.7
EBIT	39.9	9.8	106.5	33.3
Profit before taxes	40.5	7.3	109.8	29.4
Profit for the period	29.5	6.1	106.2	31.4
EBITDA margin	17.3 %	8.3 %	14.1 %	10.3 %
EBIT margin	14.8 %	7.7 %	12.1 %	9.6 %

FINANCIAL RESULTS

Revenues of NOK 269.6 million in the fourth quarter reflect a substantially higher level of activity than both in previous quarters 2006 and in the corresponding period of 2005, when revenues totalled NOK 127.4 million.

ODIM achieved EBITDA of NOK 46.6 million in the fourth quarter (Q4 2005: NOK 10.6 million). A total of NOK 10 million is related to a reversal of a previous bad debt provision established when the excess value analysis of the acquired shares of OHI AS was made.

The EBITDA has further been charged NOK 5.0 million in the fourth quarter related to the Labroy project. This project was a part of the Hydrakraft back log when the company was acquired in January 2006.

A stock option program was established in January 2006 for key employees. Total costs related to this program amounts to NOK 12.5 million in 2006, of which NOK 5.1 million in fourth quarter.

The EBITDA margin for the fourth quarter 2006 was 17.3 per cent (Q4 2005: 8.3 per cent) and EBIT for the fourth quarter 2006 was NOK 39.9 million (Q4 2005: NOK 9.8 million). Profit before taxes came to NOK 40.5 million (Q4 2005: NOK 7.3 million).

The tax cost for the fourth quarter came to NOK 11.0 million (Q4 2005: NOK 1.3 million), of which only NOK 1.0 million will be payable in 2007, bringing the net profit for the quarter to NOK 29.5 million (Q4 2005: NOK 6.1 million).

FINANCIAL ISSUES

Investment in tangible fixed assets during the fourth quarter came to NOK 7.5 million, of which NOK 6.2 million is related to upgrading of the plant in Hjørungavåg.

The acquisition of Brooke Ocean System (BOT) was completed in fourth quarter. Due to some adjustment in the BOT's working capital, the acquisition price has been adjusted from CAD 7.0 million to CAD 6.4 million.

ODIM has in fourth quarter continued to improve its solid financial position, and the cash position at 31 December was NOK 226 million.

Working capital was NOK 150 million at 31 December 2006, compared with NOK 89 million at 31 December 2005. Net interest-bearing receivables totalled NOK 183 million at year end, corresponding to an increase of NOK 174 million from 31 December 2005. The equity ratio was 36.3 per cent at 31 December 2006.

MARKET DEVELOPMENT AND OPERATIONS

Energy markets remain strong. Oil prices have declined during 2006, but are generally expected to remain relatively high. By year end 2006 the exploration spending is at record high, and the spending is expected to grow further in 2007. The reserves replacement ratio is currently on record low and oil companies will have to face even more challenging operating environments to fight this trend. Thus the key market drivers going forward are increased subsea construction and deepwater activity. ODIM is well positioned for increased demand for automated handling solutions in all major offshore segments.

ODIM is divided into three business areas, covering Offshore Service Vessels, Marine, and Mooring and Deepwater Installation. ODIM has been delivering customer solutions in the first two business areas for several years, and is pleased to say that the market prospects seems even

more promising for the latter than previously expected further confirming ODIM's heavy commitment to the very promising 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. ODIM also sells advanced automated handling solutions for scientific and research vessels. Offshore Service Vessels had revenues of NOK 237.6 million in the fourth quarter 2006, compared with NOK 114.5 million in the fourth quarter, corresponding to a 107.5 per cent growth.

The area had an EBITDA of NOK 41.3 million for the period (Q4 2005: NOK 11.8 million), including a NOK 10 million reversal of a previous bad debt provision established when the excess value analysis of the acquired shares of OHI AS was made. The EBITDA margin reached 17.4 per cent (Q4 2005: 10.3 per cent).

ODIM ranks as the world's leading supplier of complete cable-handling solutions to seismic survey companies. The major contracts were a NOK 70 million order placed by Wavefield Inseis and two orders from Fugro Geoteam totalling NOK 125 million.

Growing activity in the subsea segment is being driven by the steady expansion of the oil business into ever deeper and tougher waters. 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 it seems like ODIM LARS™ is about to be established as an industry standard included in the early design phase of subsea vessels.

ODIM won several ODIM LARS™ contracts in the fourth quarter, and the total value of subsea contracts constituted approximately NOK 125 million in the quarter which is a new record for this segment. During the last 18 months, ODIM has entered into delivery agreements of 27 new ODIM LARS™ automated ROV handling systems thereby contributing to a stronger market position for ODIM within the subsea segment.

ODIM received several inquiries in the offshore supply segment in the fourth quarter. However, as the profitability in the potential contracts was not considered to be satisfactory ODIM did not enter into any new major orders during the quarter.

The new ODIM ARF™ system (Anchor Recovery Frame) developed by ODIM has been well received by several new customers. ODIM has in January 2007 received an order from Farstad Shipping for four ODIM ARF™ systems.

The first automated bulk-hose connection system (ODIM ABCS™) which experienced a commercial breakthrough in the market place in first quarter 2006 is expected to be installed and prepared for delivery during summer 2007. ODIM ABCS™ sets a new standard for secure deck operations in offshore supply.

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.

The order backlog for Offshore Service Vessels at 31 December was NOK 1.1 billion, up by NOK 850 million from 31 December 2005. In addition, ODIM received several new orders in January and February. These added about NOK 275 million to the backlog, related mainly to activity in 2008 and 2009.

ODIM has also put more effort in developing a stronger after sales organisation during 2006, and the revenues from this activity is doubled with healthy margins.

Marine

ODIM's operations in North America is run by ODIM Inc. under which there are three subsidiaries - ODIM Spectrum Ltd. (Peterborough, Canada), ODIM Brooke Technologies (Halifax, Canada) and ODIM Defense Systems (Massachusetts, USA).

ODIM Inc. is primarily developing and selling cable- handling technology for towing and handling sensor systems for the naval defence industry. During 2006 ODIM Inc. has also experienced growing demand for automated handling and tooling systems for the nuclear industry.

The Marine business area had revenues of NOK 26.6 million in the fourth quarter (Q4 2005: NOK 12.9 million). The business area had an EBITDA of NOK 5.3 million (Q4 2005: NOK 2.1 million) and an EBITDA margin of 20.0 per cent (Q4 2005: 16.3 per cent).

The largest order received in fourth quarter 2006 was a USD 3.3 million contract from US Navy. In addition, the company received the first major order within remote tooling system for the nuclear industry. This order is to perform automated handling tasks at the Bruce Nuclear Power Plant in Ontario, Canada. This contract was worth CAD 2.8 million.

Mooring and deepwater installation

ODIM has developed a technology concept for using fibre rope instead of steel wire, which enables the use of relatively small offshore construction vessels to install large and heavy subsea structures in ultra- deep water. The technology is named 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 and Deepwater Installation had revenues of NOK 5.4 million in the fourth quarter (Q4 2005: NOK 0 million), and EBITDA of NOK 0.0 million (Q4 2005: EBITDA loss of NOK 3.3 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 Subsea 7 decision to execute an option to purchase the system comes 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.

OTHER MATTERS

Hydrakraft

ODIM and the sellers of Hydrakraft have still not agreed on the 2005 profit and loss account for this company. The dispute has been described in previous interim reports and is to be resolved by a court of arbitration. This has been subject to several delays which are outside ODIMs control. ODIM hope the case will be resolved during the first half of 2007.

ODIM Brooke Technologies

Fourth quarter 2006 also includes Brookes Ocean Technology (BOT) as a part of the Marine division (now ODIM Brooke Technologies). The former BOT business has during fourth quarter experienced start up costs. In addition there has been some delay in the arrival of expected orders, and for that reason the revenues for BOT in fourth quarter only reached NOK 4.8 million with a EBITDA loss of NOK 0.4 million. See also the fair value analysis of the BOT acquisition below.

FAIR VALUE ANALYSIS OF BROOKE OCEAN TECHNOLOGY LTD.	ODIM GROUP		
ASSETS (NOK 1 000)	Pre-aquisition carrying amounts	Fair value adjustments	Recognised values on aquisition
Non compete agreement	-	3 235	3 235
Technology, Patents and Licenses	-	21 370	21 370
Contracts and customer list	-	2 812	2 812
Total intangible assets	-	27 417	27 417
Total tangible assets	870	-	870
Total financial assets	-	-	-
Total non current assets	870	27 417	28 287
Inventories	2 632	-	2 632
Total receivables	3 332	-	3 332
Income tax recoverable	877	-	877
Bank deposits	199	-	199
Total current assets	7 039	-	7 039
TOTAL ASSETS	7 910	27 417	35 326
EQUITY AND LIABILITIES (NOK 1 000)			
Long term loans	30	-	30
Total non current liabilities	30	-	30
Total current liabilities	4 588	-	4 588
Total liabilities	4 618	-	4 618
TOTAL EQUITY AND LIABILITIES	4 618	-	4 618
<i>Net identifiable assets and liabilities</i>	<i>3 292</i>	<i>27 417</i>	<i>30 708</i>
<i>Fair value of purchased assets and liabilities:</i>			
Net assets			30 708
Goodwill			3 937
Total consideration/purchase price			34 645
<i>Costs</i>			
Purchase price paid cash			34 259
Costs associated with the aquisition			386
Total costs			34 645
<i>Cash outflow on aquisition</i>			
Net cash acquired with the subsidiary			199
Cash paid			34 645
Net cash outflow			34 446

OUTLOOK

Driven by the growth in international energy demand and successful product developments in ODIM the Offshore Service Vessels business area has been through a year of profitable growth. The expected strong growth in deepwater activity is expected to have a positive effect on the demand for products and services from ODIM going forward, and the board of ODIM believes that the company is well positioned for future growth.

In 2007 ODIM will further strengthen its strategic position in the company's present market segments. Today, ODIM operates close to its capacity limit. Consequently, further business growth will necessitate increased project execution resources and work force. In today's challenging resource situation within the oil sector, this must be expected to incur increased cost. Developing capacity while remaining focused on cost efficiency will be a key priority for ODIM going forward.

The outlook for the *seismic* industry looks very promising, at least for the next three years. The *offshore supply* segment is expected to grow further on increased industry focus on HSE and deepwater activities. When it comes to the *subsea* segment ODIM has never seen stronger demand or a more promising market than is currently the case.

The current order backlog shows full capacity utilisation for 2007, and already indicates strong capacity utilisation for 2008. We believe that 2009 also will be a good year within Odim's existing business areas.

The Marine business area will be developed further and ODIM aims to reach annual revenue of NOK 150 million. The acquisition of Brooke Ocean Technology Ltd (BOT) is expected to strengthen the operations in North America towards the US defence industry and position ODIM Inc. for even larger defence contracts. Additional opportunities for the Marine business area are constantly explored.

The ODIM CTCU™ is the core technology within the Mooring and Deepwater Installation area. After the successful deployment of over 100 subsea installations by Subsea 7, ODIM CTCU™ has proved to be the game changing technology the subsea industry needs in order to reach ultra deep water in a fast, flexible and cost efficient manner.

The deepwater market is growing rapidly. The ODIM CTCU™ seems to fit well with future deepwater projects. Many of the concerns about fibre rope behaviour are simply eliminated in the Fibre Rope Deployment System (FRDS) after the Subsea 7 deployment in the Gulf of Mexico, which is underlined by their decision to execute an option to purchase the FRDS based on ODIM's unique deepwater technology (ODIM CTCU™).

ODIM has during the last couple of months conducted a large market study of the potential for this proprietary technology, and the conclusion is clear: There is significant short and long term potential for ODIM CTCU™ within subsea installation with limited risk. The market study further shows that the potential for drill rig mooring could be even larger. ODIM has therefore decided to speed up the commercialisation of this technology.

The great potential of the deepwater market requires ODIM to improve its capacity even further. ODIM is pleased to have strengthened the organisation with the appointment of Kjetil Leine as Senior Vice President - Mooring & Deepwater Installation. Mr Leine's main focus will be to develop the organisation further, expand the capacity and keep a close eye on project execution.

The installation market seems to be demanding systems with even higher capacity, and ODIM has also been invited to engineer the ODIM CTCU™ technology for other types of applications. A development project is initiated to design a 125 ton FRDS used in a double fall configuration. The FRDS shall be able to install subsea hardware of weights up to 250 ton in water. The design

phase of the project is funded by Demo 2000, and further funding will be dependant upon the outcome of the initial phase.

During 2006 ODIM has moved from a small to a medium sized company. Throughout the year ODIM has been preparing for the next growth phase, first by developing the capacity and cost efficiency of the group's sub-contractor network and then by conducting a thorough evaluation of ODIM operations. These initiatives have lead to a successful increase in installation capacity, a satisfactorily control of operational efficiency and a strong increase in both management and operational capacity. In 2007 ODIM will develop the organisation further while staying focused on cost effieciency.

EVENTS AFTER THE END OF THE REPORTING PERIOD

On 6 February Kjetil Leine (42) was appointed Senior Vice President - Mooring & Deepwater Installation. Mr Leine will join ODIM during the summer and his main focus will be on organisation development, capacity expansion and project execution.

On February 16 ODIM completes the first commercial sale of the Fibre Rope Deployment System (FRDS) based on ODIM`s unique deepwater technology (ODIM CTCU) to Subsea 7 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.

Hareid, 27 February 2007

The board of directors of
ODIM ASA

PROFIT AND LOSS ACCOUNT - IFRS				ODIM GROUP	
(NOK million)	Q4-06	Q4-05	2006	2005	2004
Operating revenues	269.6	127.4	878.6	347.1	162.1
Material and services	149.4	77.0	509.5	186.0	67.3
Change in inventories of work in progress	-	-0.1	-	-0.1	-4.2
Salaries and social security costs	61.5	28.6	187.6	89.5	64.5
Other operating expenses	23.2	11.3	69.0	35.9	23.9
Bad debts and provision for bad debts	-11.1		-11.1		
Total operating expenses	223.0	116.8	755.1	311.4	151.5
EBITDA	46.6	10.6	123.6	35.7	10.6
Ordinary depreciation	5.0	0.8	13.1	2.4	2.7
Amortization intangible assets	1.7	-	4.0	-	-
Amortization and depreciation	6.7	0.8	17.1	2.4	2.7
EBIT	39.9	9.8	106.5	33.3	7.9
Loss/(gain) from investments in associated companies	-	1.0	-0.1	1.0	-
Net financial items	-0.7	1.5	-3.2	2.9	1.5
Profit before taxes	40.5	7.3	109.8	29.4	6.4
Taxes	11.0	1.3	3.6	-2.0	2.9
PROFIT FOR THE PERIOD	29.5	6.1	106.2	31.4	3.5
Hereof minority share	1.5	-	1.8	-	
Earnings per share (NOK 1)	2.67	0.61	9.60	3.49	0.40
Diluted earnings pr share (NOK 1)	2.58	0.61	9.34	3.49	0.40
Number of shares *1)	11 055 910	10 031 514	11 055 910	8 992 341	8 723 180
Diluted number of shares *2)	11 444 903	10 031 514	11 368 026	8 992 341	8 723 180
Share options *3)	552 000	436 159	552 000	436 159	573 710

*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.

SEGMENT INFORMATION - IFRS						ODIM GROUP	
	Q4-06	Q3-06	Q2-06	Q1-06	Q4-05	2006	2005
OFFSHORE SERVICE VESSELS							
Revenues	237.6	183.6	203.0	183.2	114.5	807.3	290.4
EBITDA	41.3	23.0	24.6	27.8	11.8	116.7	28.5
EBIT	39.3	21.1	22.7	26.0	11.1	109.1	26.6
EBITDA margin	17.4 %	12.5 %	12.1 %	15.2 %	10.3 %	14.5 %	9.8 %
EBIT margin	16.5 %	11.5 %	11.2 %	14.2 %	9.7 %	13.5 %	9.2 %
MARINE							
Revenues	26.6	13.1	13.5	9.6	12.9	62.8	55.8
EBITDA	5.3	2.2	2.2	1.8	2.1	11.5	12.1
EBIT	4.0	2.1	2.1	1.7	2.0	9.8	11.5
EBITDA margin	20.0 %	17.0 %	16.1 %	18.4 %	16.3 %	18.3 %	21.6 %
EBIT margin	14.9 %	16.1 %	15.3 %	17.4 %	15.2 %	15.6 %	20.7 %
MOORING AND DEEPWATER INST.							
Revenues	5.4	2.7	0.1	0.3	-	8.5	0.9
EBITDA	0.0	-0.7	-2.0	-2.0	-3.3	-4.6	-4.9
EBIT	-3.3	-2.3	-3.6	-3.3	-3.3	-12.4	-4.9
EBITDA margin	-	-	-	-	-	-	-
EBIT margin	-	-	-	-	-	-	-

BALANCE SHEET - IFRS	ODIM GROUP	
ASSETS (NOK million)	31.12.06	31.12.05
Patents, licenses, non-compete and similar rights	35.8	-
Goodwill	37.2	5.3
Deferred tax asset	11.4	8.1
Total intangible assets	84.3	13.4
Land and premises	7.1	6.8
Vehicles, machinery and equipment	29.0	18.7
Furniture and fixtures	2.7	1.4
Total tangible assets	38.8	26.9
Shares in associated companies	-	40.3
Shares in other companies	2.3	2.4
Other long term receivables	6.8	-
Pension funds	1.4	1.3
Total financial assets	10.5	44.0
Total non current assets	133.6	84.3
Inventories	16.6	7.1
Accounts receivable	76.4	36.1
Accrued income	142.7	91.3
Prepayment to suppliers	18.9	1.1
Other receivables	51.4	17.2
Total receivables	289.4	145.7
Bank deposits	226.4	50.8
Total current assets	532.4	203.7
TOTAL ASSETS	666.0	288.0
EQUITY AND LIABILITIES (NOK million)	31.12.06	31.12.05
Share capital	22.1	22.1
Share premium	0.8	47.8
Other paid-in capital	31.1	-
Total paid-in capital	54.0	69.9
Retained earnings	184.6	63.7
Minority interest	3.2	-
Total equity	241.8	133.6
Pension liabilities	5.0	2.2
Deferred taxes	1.3	1.6
Total provision for liabilities	6.3	3.8
Long term loans	36.2	35.4
Total non current liabilities	42.5	39.3
Short term loans	6.8	7.0
Accounts payable	81.0	59.7
Taxes payable	1.0	0.7
Public duties payable	13.2	5.8
Preinvoiced production	210.9	18.9
Other payables	69.0	23.0
Total current liabilities	381.8	115.1
Total liabilities	424.3	154.4
TOTAL EQUITY AND LIABILITIES	666.0	288.0

CHANGES IN EQUITY - IFRS		ODIM GROUP	
CHANGES IN EQUITY (NOK million)	YTD-2006	2005	
Majority share of profit for the period	104.4	31.4	
Minority share of profit for the period	1.8	-	
Changed minority	1.4	-	
Adjustment stock option plan	5.1	-	
Capital increase through cash contribution / exercise of option	-	50.8	
Cash disbursement on exercise of option	-	-1.2	
Sale of own shares (through OHI AS)	-	27.0	
Net effect of secured currency loan at market value	-1.1	-	
Translation differenses	-3.4	3.8	
Total changes in equity	108.2	111.8	
Equity at start of period	133.6	21.8	
Equity at end of period	241.8	133.6	

CASH FLOW STATEMENT - IFRS		ODIM GROUP	
CASH FLOW STATEMENT (NOK million)	2006	2005	
Profit before taxes	109.8	29.4	
Taxes paid	-6.9	-4.3	
Amortization and depreciation	17.1	2.4	
Loss / (gain) from investment in subsidiaries	-0.1	1.0	
Changes in inventories, receivables and accounts payables	-137.1	-46.9	
Difference expenced pension - paid premiums	2.7	0.6	
Changes in other current balance sheet items	245.2	31.9	
Net cash flow from operating activities	230.6	14.1	
Purchase of assets	-60.0	-6.5	
Net cash effect from investment in OHI	49.1	-	
Net cash effect from investment in BOT	-34.4	-	
Proceeds from sale of tangible assets	-	0.1	
Shares in associates and other investments	0.1	-16.6	
Net cash flow from investing activities	-45.2	-23.0	
Capital increase through cash contribution	-0.0	48.5	
Cash disbursement on exercise of option	-	-1.2	
Change in long term loans and long term liabilities	0.7	0.4	
Change in short term loans/overdraft facility	-0.3	2.4	
Dividend paid to minority interest	-10.3	-	
Net cash flow from financing activities	-9.9	50.1	
Net change in cash	175.6	41.2	
Cash at start of period	50.8	9.6	
Cash at end of period	226.4	50.8	

ORDER BACKLOG / ORDER INTAKE							ODIM GROUP	
ORDER BACKLOG (NOK million)	Q4-06	Q3-06	Q2-06	Q1-06	Q4-05	Q3-05	Q2-05	Q1-05
Offshore service vessels	1 105	971	578	420	265	267	178	129
Marine	119	93	75	89	92	19	26	44
Mooring & DWI	2	6	6	6	-	-	-	-
Sum order backlog end of period	1 226	1 070	660	515	357	286	204	173
ORDER INTAKE (NOK million)	Q4-06	Q3-06	Q2-06	Q1-06	Q4-05	Q3-05	Q2-05	Q1-05
Offshore service vessels	372	576	361	338	112	157	103	123
Marine	52	31	0	7	85	3	-	13
Mooring & DWI	2	2	0	6	-	-	1	-
Sum order intake in period	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 2005.

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 2005

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 automation solutions, primarily cable-handling systems and winches for offshore and naval vessels.

The company currently occupies a leading position in selected market niches, such as seismic surveying and offshore supply. Through ODIM Inc, with subsidiaries in Canada and the USA, it also has a solid position in the defence market.

In addition to its established market niches, ODIM will be making a heavy future commitment to the very promising deepwater market. The company rests on a strong professional and technological base. Its head office is at Hareid in western Norway, with subsidiaries at Peterborough and Halifax in Canada, Boston and Houston in the USA, and in Singapore.

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