DEEP KNOWLEDGE

Q4
2007

ODIM

ODIM ASA, FOURTH QUARTER 2007

This report has been compiled in accordance with IAS 34.

ODIM announces unaudited results for the fourth quarter of 2007.

HIGHLIGHTS OF THE FOURTH QUARTER

- **Best-ever quarterly revenues and earnings**
- **EBITDA margin set a new record - reaping the benefits of expansion and utilization of outsourcing network**
- **Order intake came to NOK 852 million, and order backlog exceeded NOK 2 billion**
- **Breakthrough system contract worth NOK 100 million for deepwater installation - made possible by acquiring JMC capacity and competence**
- **Strategic acquisitions of ABAS Crane and AB Winch complement product portfolio**
- **Increased capacity in after-sales through the acquisition of DIMO AS**
- **Solid financial and operational foundation laid for further expansion in 2008**

KEY FINANCIAL FIGURES	ODIM GROUP			
[NOK MILLION]	Q4-07	Q4-06	2007	2006
Revenues	477.2	269.6	1 416.8	878.6
EBITDA	85.3	46.6	240.1	123.6
EBIT	46.5	39.9	189.8	106.5
Profit before tax	49.2	40.5	206.3	109.8
Profit for the period	89.1	29.5	200.5	106.2
EBITDA margin	17.9%	17.3%	16.9%	14.1%
EBIT margin	9.7%	14.8%	13.4%	12.1%
Profit margin before tax	10.3%	15.0%	14.6%	12.5%

ENTERING A NEW GROWTH PHASE

ODIM experienced a record fourth quarter, with revenues and earnings once again hitting new highs. A number of offshore and deepwater contracts were secured, reflecting the high level of activity in these sectors during the fourth quarter. A breakthrough order worth NOK 100 million for a deepwater system was particularly encouraging. ODIM also made important acquisitions in the fourth quarter, involving ABAS Crane, AB Winch and DIMO.

During 2007, ODIM followed the strategies and achieved the goals set at the beginning of the year. Building expertise and capacity, and the commercialisation initiated for the ODIM CTCU™ deepwater solution, allowed the company to lay a necessary foundation for further expansion. At the same time, growth and earnings increased as planned. Consecutive margin improvements throughout the year reflected ODIM's ability to execute complex projects on time and to budget.

FINANCIAL RESULTS

Revenues came to NOK 477.2 million in the fourth quarter (2006: NOK 269.6 million). EBITDA for the fourth quarter was NOK 85.3 million (2006: NOK 46.6 million). The EBITDA margin was 17.9 per cent (2006: 17.3 per cent).

EBIT for the fourth quarter was NOK 46.5 million (2006: NOK 39.9 million). The main reason for the difference between EBITDA and EBIT related to a NOK 23.3 million write-down of goodwill from the OHI acquisition. See below under financial issues.

ODIM recognised a tax income of NOK 39.9 million in the profit and loss account for the fourth quarter, of which NOK 61.8 million derived from deferred tax assets in OHI AS. As with the write-down of goodwill related to the same assets, this has no cash effect.

Profit for the period came to NOK 89.1 million. This is the highest quarterly profit ever recorded by ODIM.

Revenues for the full year were NOK 1 416.8 million (2006: NOK 878.6 million), corresponding to an increase of 61 per cent. EBITDA for 2007 rose even more - by 94 per cent - to NOK 240.1 million, reflecting ODIM's ability to execute projects with a high level of technological content on time and to budget. The EBITDA margin for the full year was 16.9 per cent (2006: 14.1 per cent). Net profit for 2007 was NOK 200.5 million (2006: NOK 106.2 million).

ODIM's order intake was NOK 852 million in the fourth quarter, of which about NOK 450 million related to the backlog in acquired companies. The backlog at 31 December was NOK 2 070 million, the highest ever recorded by ODIM. New orders were also announced in January 2008, and added about NOK 200 million up to 27 February.

FINANCIAL ISSUES

Net cash flow from operating activities in the fourth quarter was NOK 37.7 million. Cash flow from investing activities was negative at NOK 120.8 million owing to the investment of NOK 118.5 million in new subsidiaries.

ODIM still has a good basis for financing future growth and investment. The cash position at 31 December 2007 was NOK 269.3 million (2006: NOK 226.4 million). Working capital was NOK 113 million (2006: NOK 150 million). Net interest- bearing receivables totalled NOK 251 million (2006: NOK 183 million). Equity increased by NOK 208 million from 1 January 2007 to NOK 450 million at 31 December, giving an equity ratio at the latter date of 37.2 per cent (2006: 36.3 per cent).

The remaining shares in OHI were acquired by ODIM ASA in the fourth quarter, and OHI was fully consolidated at 31 December 2007. OHI was initially consolidated into the ODIM accounts on 1 May 2006. At that time, the benefit of the tax loss carried forward in OHI did not satisfy the criteria for separate recognition. After the final acquisition and with forecast revenue in ODIM, the benefit of the tax loss carried forward met the criteria for separate recognition. The carried amount of goodwill will be reduced as if it had been recognised at the acquisition date of 1 May 2006. This reduction is recognised as a write- down.

ODIM changed its pension scheme on 1 January 2008 from a defined benefit to a defined contribution basis for all subsidiaries which did not already have a contribution scheme. A couple of agreements remain to be terminated, resulting in a liability of NOK 2.3 million in the balance sheet. ODIM has recognised NOK 2.7 million as income owing to the reduced liability.

NOK 3 million was expensed in the fourth quarter for option costs relating to the share option programme established in January 2006.

MARKET DEVELOPMENTS AND OPERATIONS

Market drivers are even stronger than they were a year ago. The need among the oil companies to replace reserves is driving spending on exploration in general, and on deep sea exploration and field development in particular.

ODIM's products in traditional segments such as seismic surveying, offshore supply and subsea, as well as its new and unique deepwater solutions, fit well with this picture. In addition, scarce resources in the entire oil service industry increase the need for cost saving. ODIM's automated handling systems provide more flexible solutions while improving and enhancing the efficiency of the customer's own business.

The company expects a high level of growth for the deepwater activity in the future. Certain products in its portfolio are already associated with deepwater activity but are placed in another business area. The subsea segment for the ODIM LARS™ is considered a deepwater product, and ODIM has accordingly decided to transfer it from the offshore service vessels area to the deepwater business, which will be renamed subsea and deepwater installation.

By the same token, the oceanographic segment currently placed in the naval, oceanographic and power business area was transferred on 31 December 2007 to offshore service vessels. The naval, oceanographic and power business area has changed its name to naval and power.

This reorganisation will influence future segment reporting. As a matter of form, segment information for 2006 and for each quarter of 2007 has been restated accordingly.

The new business areas will be:

1. Offshore service vessels, with the seismic, oceanographic and offshore supply market segments.
2. Naval and power, with market segments for naval airborne and shipboard, and for nuclear facilities support
3. Subsea and deepwater installation, with subsea and deepwater installation and well intervention and drilling.

OFFSHORE SERVICE VESSELS

The offshore service vessels business area had revenues of NOK 325.1 million in the fourth quarter (2006: NOK 217.3 million), corresponding to a growth of 49.6 per cent.

Its EBITDA was NOK 66.5 million (2006: NOK 38.9 million), while the EBITDA margin reached 20.5 per cent (2006: 17.9 per cent).

The order backlog for offshore service vessels at 31 December was NOK 1 400 million, up by NOK 200 million from 30 September 2007.

Seismic
ODIM ranks as the world's leading supplier of complete cable- handling solutions to seismic survey companies. It was awarded a contract worth NOK 40 million by EMGS in the fourth quarter to supply automated handling systems for seabed logging. A contract worth NOK 30 million for automated handling systems was also awarded by Wavefield Inseis.

Seismic remains ODIM's most important market segment, and the company sees good prospects there. The seismic survey industry will maintain a high level of activity over the next couple of years, and ODIM expects the market to remain strong at least into 2010.

The fact that ODIM has secured aft- deck deliveries to virtually all the seismic vessels ordered over the past couple of years will also provide a sound basis for a very promising after- sales market in coming years. The acquisition of DIMO AS fits well into this growth picture.

ODIM also sees a growing market for electromagnetic (EM) surveys. The strong growth expected in the EM industry reflects the fact that a number of new players have already entered or announced their intention to enter this market.

Offshore supply
The key demand drivers in offshore supply are increased deepwater activity and a stronger focus on health, safety and environmental (HSE) standards. Based on a broader and better product portfolio in offshore supply with the primary focus on HSE, and with a number of unique solutions to protect crew safety on offshore vessels through the ODIM ABCS™ automatic bulk- hose connection system and the ODIM AHF™ anchor handling frame, ODIM believes it has a basis for further development.

A number of interesting opportunities are seen for developing the product portfolio into more complete solutions which include both cranes and the ODIM CTCU™. Combining the latter solution with existing offshore supply equipment offers interesting opportunities, and the company believes that this approach could help to expand the total fleet available for deepwater installation.

ODIM's primary focus in the offshore supply segment is to strengthen the solutions offered, and its goal is to achieve a larger market share for system deliveries.

Oceanographic
Activity in this market segment is managed by ODIM Brooke Ocean in Canada. This company specialises in designing and developing advanced data collection platforms and automated handling equipment for oceanographic research vessels. The oceanographic business has previously been reported as part of the naval, oceanographic and power area, but has now been transferred to offshore service vessels.

NAVAL AND POWER
This business area had revenues of NOK 24.4 million in the fourth quarter (2006: NOK 26.6 million). EBITDA was NOK 7.3 million (2006: NOK 5.3 million), with an EBITDA margin of 29.8 per cent (2006: 20 per cent).

The total order backlog for this business area at 31 December was NOK 101 million, down by NOK 18 million from the previous quarter.

ODIM's operations in North America comprise the naval and power business area.

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 the naval airborne and shipboard markets. In addition, rising demand for automated handling and tooling systems in the nuclear power industry has been identified as a significant opportunity for future growth.

Total revenues for naval, oceanographic and power were expected to reach NOK 150 million for 2007, while naval and power actually reported NOK 109 million. This is because revenues of about NOK 20 million for the oceanographic segment have now transferred to offshore service vessels. The North American business devoted more of its activities to offshore service vessels than previously expected. Naval and power accordingly reached its goals for 2007.

SUBSEA AND DEEPWATER INSTALLATION
Subsea and deepwater installation had revenues of NOK 127.7 million in the fourth quarter (2006: NOK 25.8 million) and an EBITDA of NOK 11.5 million (2006: NOK 2.4 million). This business area had an order backlog of NOK 545 million at 31 December.

ODIM has developed a technological concept for using fibre rope instead of steel wire as a lifting line, which permits 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 technology is expected to play an important role in the subsea and deepwater installation business area.

This business was the main priority area in ODIM during 2007, and will remain so in 2008. With fewer big discoveries and more petroleum exploration in deep water, the deepwater installation segment is expected to expand substantially. Few large installation vessels are available, and contractors need the ODIM CTCU™ technology to be able to tender for projects in ultra- deep water. A growing number of players are also moving into the attractive subsea market with smaller installation and multifunctional vessels

Subsea and deepwater installation is expected to become the largest business area in ODIM within a few years.

The installation market is now seeking systems with higher capacities, and ODIM has received inquiries about developing ODIM CTCU™ solutions for a number of applications.

Subsea and deepwater installation

ODIM secured a breakthrough contract in the fourth quarter from Aker Oilfield Services for delivery of a tower and module handling system for deepwater installation. Worth NOK 100 million, this order includes the delivery of an automated module handling system featuring a handling tower, moonpool hatches, cursors, skidding arrangement and control systems. The package will be installed on a subsea equipment support vessel (SESV) for Aker Oilfield Services, with delivery scheduled in the second quarter of 2009.

ODIM was also awarded a contract in the fourth quarter by an international client for delivery of automated handling systems for subsea operations. Worth some NOK 45 million, the systems are due for delivery by 2010.

Well intervention and drilling

Activity in this market segment is primarily pursued by ODIM JMC in Stavanger, which designs the necessary equipment for safe and efficient well service rig- up and operation. The bulk of the equipment has been specially developed for offshore operations in rough weather conditions, and with stringent requirements for operational safety and efficiency. ODIM JMC is also a niche supplier of topside drilling equipment, with the focus on simple and compact solutions for safe operation.

OTHER MATTERS

OHI

ODIM ASA acquired 10 374 242 shares in OHI AS during the fourth quarter, equivalent to 10.94 per cent of the stock. They were purchased from Norsk Vekst AS and Sigurd Olsvold AS at a price of NOK 1.00 per share. ODIM owned 95.43 per cent of the OHI shares at 31 December. As a result of these transactions, OHI was fully consolidated into ODIM in the fourth quarter.

ODIM intends to redeem the remaining 4.57 per cent of the shares in OHI at a price equivalent to that paid to Norsk Vekst AS and Sigurd Olsvold AS.

ODIM recognised a decrease of NOK 3.2 million in minority interest and an increase of NOK 10.9 million in goodwill as a result of boosting its ownership of OHI from 84.5 to 100 per cent.

ACQUISITION OF JMC

The agreement to acquire JMC was finally approved by the board of ODIM in October. ODIM took control of JMC on 1 October 2007 and consolidated it into the ODIM group from that date.

This acquisition brings with it first- class expertise and valuable engineering capacity, and represents an important step towards making ODIM the leading provider of automated handling solutions for deepwater operations.

The initial agreement stated that NOK 50 million of the NOK 100 million transaction price should be paid in cash, and the rest in ODIM shares with a lock- in period of 12 months. Existing JMC shareholders will also 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 in 2009 exceeds NOK 50 million, the present owners of JMC will also receive a bonus of NOK 20 million. These elements have not been taken into account in the fair value analysis.

Another element in the agreement was that the sellers of JMC should cover any difference if the company failed to achieve an EBITDA of at least NOK 14 million in 2007. Based on preliminary figures for 2007, the purchase price has so far been estimated at NOK 85 million from the initial NOK 100 million.

ACQUISITION OF DIMO

ODIM acquired Ulsteinvik- based DIMO in the fourth quarter for NOK 36 million in order to strengthen after- sales and service capacity in the organisation. Continued growth in all market areas has boosted activity in the after- sales and service division. The DIMO acquisition adds substantial capacity and expertise, which will help to realise the full potential of this important market area.

The rapid growth of ODIM solutions in the global vessel fleet over the past few years, combined with a strong order backlog, support the strategic initiative of building a strong international network which can satisfy service requirements. ODIM took control of DIMO on 1 November 2007 and consolidated it into the group from that date.

ACQUISITION OF ABAS CRANE AND AKER BRATTVAAG WINCH

ODIM also reached agreement during the fourth quarter on acquiring ABAS Crane in Aukra and Aker Brattvaag Winch in Søvik for a total of NOK 80 million. These two companies deliver such products as special cranes, lifting systems and specialised electrical winches for ships and offshore installations.

Combined with ODIM's unique ODIM CTCU™ technology and systems for demanding installation assignments in deep water, these products will represent a virtually complete system package for customers in the deepwater market. The acquisition is thereby strategically significant for ODIM's commitment to this fast- expanding sector.

The combination of ODIM CTCU™ and ABAS Crane's offshore lifting equipment will make ODIM's customers much more effective during the installation phase in deep water.

An important objective for the acquisition is to introduce a crane which can increase the efficiency of deepwater marine operations. The transaction will also provide ODIM with important expertise and capacity, and will immediately strengthen the company as a complete system supplier of aft- deck solutions in various market segments.

ODIM acquired ABAS Crane and Aker Brattvaag Winch from Aker's wholly owned Aker Capital subsidiary for NOK 55 million and NOK 25 million respectively. These transactions were approved by an extraordinary general meeting in November.

ODIM took control of ABAS Crane and Aker Brattvaag Winch on 1 November 2007, and consolidated them into the group from that date.

SUMMARY OF ACQUISITIONS IN FOURTH QUARTER

The following pages provide a more detailed value analysis of each of the companies acquired during the fourth quarter.

FAIR VALUE ANALYSIS OF JMC

[NOK 1000]	Pre- aquisition carrying amounts	Fair value adjustments	ODIM GROUP Recognised values on aquisition
ASSETS			
Goodwill	5 718	-	5 718
Non compete agreement	-	-	-
Technology, Patents and Licenses	14	51 357	51 371
Contracts and customer list	-	36 211	36 211
Total intangible assets	**5 732**	**87 568**	**93 300**
Total tangible assets	**6 158**	**-**	**6 158**
Total financial assets	**10 364**	**-**	**10 364**
TOTAL NON CURRENT ASSETS	**22 254**	**87 568**	**109 822**
Inventories	**2 713**	**-**	**2 713**
Total receivables	**48 357**	**-**	**48 357**
Bank deposits	2 768	-	2 768
Total current assets	**53 838**	**-**	**53 838**
TOTAL ASSETS	**76 092**	**87 568**	**163 660**
EQUITY AND LIABILITIES			
Deferred taxes	233	24 519	24 752
Total provision for liabilities	**233**	**24 519**	**24 752**
Long term loans	**8 357**	**-**	**8 357**
TOTAL NON CURRENT LIABILITIES	**8 590**	**24 519**	**33 109**
TOTAL CURRENT LIABILITIES	**60 723**	**-**	**60 723**
Total liabilities	**69 313**	**24 519**	**93 832**
TOTAL EQUITY AND LIABILITIES	**69 313**	**24 519**	**93 832**
Net identifiable assets	6 779	63 049	69 828
Fair value of purchased assets and liabilities:			
Net assets			69 828
Goodwill			10 851
Total consideration/purchase price			**80 679**
Costs:			
Purchase price paid cash			78 500
Costs associated with the aquisition			2 179
Total costs			**80 679**
Cash outflow on aquisition:			
Net cash aquired with the subsidiary			2 768
Cash paid			80 679
Net cash outflow			**77 911**

Pre- acquisition carrying amounts were determined on the basis of applicable IFRSs immediately before the acquisition. Acquired assets, liabilities and contingent liabilities are recognised at their estimated fair value. A discount rate of 12 per cent has been applied in calculating the fair value of patents, technology, contracts and customers lists.

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

The financial settlement with the previous owners remains to be finalised. ODIM ASA has made a provision of NOK 78.5 million in the balance sheet at 31 December 2007. The settlement is based on NOK 50 million in ODIM shares and the rest in cash.

A net loss of NOK 2.5 million was contributed by this subsidiary over the three months to 31 December 2007.

FAIR VALUE ANALYSIS OF DIMO AS	ODIM GROUP		
[NOK 1000]	Pre- acquisition carrying amounts	Fair value adjustments	Recognised values on acquisition
ASSETS			
Non compete agreement	-	12 742	12 742
Technology, Patents and Licenses	-	20 963	20 963
Total intangible assets	**-**	**33 705**	**33 705**
Total tangible assets	**1 117**	**-**	**1 117**
Total financial assets	**49**	**-**	**49**
Total non current assets	**1 166**	**33 705**	**34 871**
Inventories	**14 565**	**-**	**14 565**
Total receivables	**22 688**	**-**	**22 688**
Bank deposits	1 892	-	1 892
Total current assets	**39 146**	**-**	**39 146**
TOTAL ASSETS	**40 312**	**33 705**	**74 017**
EQUITY AND LIABILITIES			
Deferred taxes	28	9 437	9 465
Total provision for liabilities	**28**	**9 437**	**9 465**
Total non current liabilities	**28**	**9 437**	**9 465**
Total current liabilities	**30 543**	**-**	**30 543**
Total liabilities	**30 571**	**9 437**	**40 008**
TOTAL EQUITY AND LIABILITIES	**30 571**	**9 437**	**40 008**
Net identifiable assets and liabilities	9 741	24 268	34 009
Fair value of purchased assets and liabilities:			
Net assets			34 009
Goodwill			2 158
Total consideration/purchase price			**36 167**
Costs			
Purchase price paid cash			36 167
Costs associated with the aquisition			167
Total costs			**36 333**
Cash outflow on aquisition			
Net cash aquired with the subsidiary			1 892
Cash paid			36 333
Net cash outflow			**34 441**

Pre- acquisition carrying amounts were determined on the basis of applicable IFRSs immediately before the acquisition. Acquired assets, liabilities and contingent liabilities are recognised at their estimated fair value. A discount rate of 12 per cent has been applied in calculating the fair value of commission fees and non- compete agreements.

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

A net profit of NOK 1.3 million was contributed by this subsidiary over the two months to 31 December 2007.

FAIR VALUE ANALYSIS OF ABAS CRANE AS	ODIM GROUP		
[NOK 1000]	Pre- acquisition carrying amounts	Fair value adjustments	Recognised values on acquisition
ASSETS			
Goodwill	-		-
Non compete agreement	-		-
Technology, Patents and Licenses	-		-
Contracts and customer list	-	44 817	44 817
Total intangible assets	**-**	**44 817**	**44 817**
Total tangible assets	**1 044**	**-**	**1 044**
Total financial assets	**4 573**	**-**	**4 573**
TOTAL NON CURRENT ASSETS	**5 617**	**44 817**	**50 434**
Inventories	**4 226**		**4 226**
Total receivables	**52 842**	**-**	**52 842**
Bank deposits	8 452		8 452
Total current assets	**65 520**	**-**	**65 520**
TOTAL ASSETS	**71 137**	**44 817**	**115 954**
EQUITY AND LIABILITIES			
Deferred taxes	-	12 549	12 549
Total provision for liabilities	**448**	**12 549**	**12 997**
Long term loans	**16 198**		**16 198**
TOTAL NON CURRENT LIABILITIES	**16 646**	**12 549**	**29 195**
TOTAL CURRENT LIABILITIES	**59 499**	**-**	**59 499**
Total liabilities	**76 145**	**12 549**	**88 694**
TOTAL EQUITY AND LIABILITIES	**76 145**	**12 549**	**88 694**
Net identifiable assets	(5 008)	32 268	27 260
Fair value of purchased assets and liabilities:			
Net assets			27 260
Goodwill			28 810
Total consideration/purchase price			**56 071**
Costs:			
Purchase price paid cash			55 000
Costs associated with the aquisition			1 071
Total costs			**56 071**
Cash outflow on aquisition:			
Net cash aquired with the subsidiary			8 452
Cash paid			56 071
Net cash outflow			**47 619**

Pre- acquisition carrying amounts were determined on the basis of applicable IFRSs immediately before the acquisition. Acquired assets, liabilities and contingent liabilities are recognised at their estimated fair value. Discount rates of seven and 12 per cent respectively have been applied in calculating the fair value of the rental contract and the order backlog.

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

A net profit of NOK 0.7 million was contributed by this subsidiary over the two months to 31 December 2007.

FAIR VALUE ANALYSIS OF AKER BRATTVAAG WINCH AS	ODIM GROUP		
[NOK 1000]			
ASSETS	**Pre- acquisition carrying amounts**	**Fair value adjustments**	**Recognised values on acquisition**
Goodwill	19 416		19 416
Contracts and customer list	-	4 515	4 515
Total intangible assets	**19 416**	**4 515**	**23 930**
Total tangible assets	**317**	**-**	**317**
Total financial assets	**2 577**	**-**	**2 577**
TOTAL NON CURRENT ASSETS	**22 310**	**4 515**	**26 825**
Inventories	**13 289**		**13 289**
Total receivables	**(4 584)**	**-**	**(4 584)**
Bank deposits	2 991		2 991
Total current assets	**11 695**	**-**	**11 695**
TOTAL ASSETS	**34 005**	**4 515**	**38 520**
EQUITY AND LIABILITIES			
Deferred taxes	-	1 264	1 264
Total provision for liabilities	**-**	**1 264**	**1 264**
TOTAL NON CURRENT LIABILITIES	**-**	**1 264**	**1 264**
TOTAL CURRENT LIABILITIES	**15 581**	**-**	**15 581**
Total liabilities	**15 581**	**1 264**	**16 845**
TOTAL EQUITY AND LIABILITIES	**15 581**	**1 264**	**16 845**
Net identifiable assets	18 424	3 251	21 675
Fair value of purchased assets and liabilities:			
Net assets			21 675
Goodwill			3 811
Total consideration/purchase price			**25 486**
Costs:			
Purchase price paid cash			25 000
Costs associated with the aquisition			486
Total costs			**25 486**
Cash outflow on aquisition:			
Net cash aquired with the subsidiary			2 991
Cash paid			25 486
Net cash outflow			**22 495**

Pre- acquisition carrying amounts were determined on the basis of applicable IFRSs immediately before the acquisition. Acquired assets, liabilities and contingent liabilities are recognised at their estimated fair value. A discount rate of 20 per cent has been applied in calculating the fair value of the order backlog.

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

A net profit of NOK 2.3 million was contributed by this subsidiary over the two months to 31 December 2007.

Pro forma 2007

If the acquisitions had occurred on 1 January 2007, the management estimates that consolidated revenue would have been NOK 1 665 million and consolidated EBITDA for the year would have been NOK 240 million. In determining these amounts, the management has assumed that the fair value adjustments arising on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2007 with the exception of normal activity in the period from 1 January 2007 until the acquisition took place.

OUTLOOK

ODIM entered 2008 at a good pace. Demand for its automated handling solutions is good and all major market segments are experiencing growth. The company has a goal of increasing overall sales and aims for revenues of NOK 2 billion in 2008.

A particularly strong position is occupied in the seismic segment of the offshore service vessels business area, which remains ODIM's most important market segment. The company sees good prospects for the next two- three years. Securing deliveries to the aft deck of virtually all the seismic vessels ordered over the past couple of years will also mean a very promising after- sales market in coming years.

Subsea and deepwater installation offers a completely new cornerstone, and ODIM has very ambitious goals for this business area. The unique technology developed by the group for deepwater installation should give it a solid foundation and a long- term perspective

The ODIM CTCU™ technology constitutes the core of the subsea and deepwater installation business area. This unique solution has properties which can be utilised in markets where ODIM currently holds a special position, and could open the way into less- developed sectors. ODIM sees the potential for this technology to complement other system solutions in its portfolio. It expects synergies in all market segments

Commercialisation work in subsea and deepwater installation has increased in the past couple of months. During this period, the group has also become even more confident that the ODIM CTCU™ and the corresponding system focus will make a very important contribution to group activity for many years to come. And ODIM expects to receive more deepwater contracts during 2008.

The ODIM LARS™ system for handling ROVs on subsea support vessels is expected to be an important product for the subsea and deepwater installation business area in the future, and it is gaining an ever- stronger market position.

Further growth in the naval and power business area is expected to come primarily in the power business. ODIM's goal is to be a bigger player in this market, partly through additional strategic moves. A good and stable business is still seen in the naval market for many years to come.

ODIM has taken important strategic steps towards broadening and improving the product portfolio. Important decisions were also taken on boosting the company's ability to handle a larger volume. Combined with bright long-term market prospects, these steps encourage a view that ODIM will grow its business quite significantly in coming years.

EVENTS AFTER THE END OF THE REPORTING PERIOD

22 January: At a board meeting, the directors of ODIM ASA approved the issue of 704 544 shares with a par value of NOK 0.50.

Of this total, 696 544 shares were issued as part of the settlement related to the acquisition of all the shares in JMC AS as agreed in a share purchase agreement (SPA) concluded on 4 July 2007.

8 February: As mandated by the extraordinary general meeting of 4 December 2007, the board of ODIM ASA allocated options to all personnel in the group. This scheme is intended to form part of an employee incentive programme.

Options allocated on 7 February give holders the right to purchase shares at NOK 56 each, which is the closing price on the Oslo Stock Exchange at the vesting date.

A total of 1 102 120 options have been allocated to 544 employees of the ODIM group in this first tranche.

Hareid, 27 February 2008

The board of directors of
ODIM ASA

PROFIT AND LOSS ACCOUNT						ODIM GROUP	
[NOK MILLION]	**Q4-07**	**Q3-07**	**Q2-07**	**Q1-07**	**Q4-06**	**2007**	**2006**
Operating revenues	**477.2**	**322.5**	**322.4**	**294.8**	**269.6**	**1 416.8**	**878.6**
Material and services	269.0	185.3	179.8	171.1	149.4	805.2	509.5
Change in inventories of work in progress	3.6	-	-	(1.8)	-	1.8	-
Salaries and social security costs	89.5	53.6	64.8	55.7	61.5	263.7	187.6
Other operating expenses	30.1	29.4	24.3	22.5	23.2	106.3	69.0
Bad debts and provision for bad debts	(0.3)	0.0	-	-	(11.1)	(0.3)	(11.1)
Total operating expences	**391.9**	**268.3**	**268.9**	**247.6**	**223.0**	**1 176.7**	**755.1**
EBITDA	**85.3**	**54.2**	**53.5**	**47.2**	**46.6**	**240.1**	**123.6**
Ordinary depreciation	2.8	1.8	1.9	2.7	5.0	9.2	13.1
Write-down intangible assets	23.3					23.3	
Amortization intangible assets	12.6	1.7	1.7	1.7	1.7	17.7	4.0
Amortization and depreciation	**38.8**	**3.5**	**3.6**	**4.3**	**6.7**	**50.2**	**17.1**
EBIT	**46.5**	**50.6**	**49.9**	**42.9**	**39.9**	**189.8**	**106.5**
Loss/(gain) from investment in associated companies	0.4	-	-	-	-	0.4	(0.1)
Financial income	(4.6)	(5.6)	(4.1)	(4.7)	(3.5)	(19.0)	(6.8)
Financial expenses	1.4	0.1	0.1	0.6	2.8	2.2	3.6
Profit before taxes	**49.2**	**56.1**	**53.9**	**47.0**	**40.5**	**206.3**	**109.8**
Taxes	(39.9)	16.2	15.4	14.1	11.0	5.8	3.6
PROFIT FOR THE PERIOD	**89.1**	**40.0**	**38.5**	**32.9**	**29.5**	**200.5**	**106.2**
Hereof minority share	-	-	-	-	1.5	-	1.8
Earnings per share (NOK 1)	1.99	0.89	0.86	0.74	0.67	4.48	2.40
Diluted earnings pr share (NOK 1)	1.93	0.86	0.84	0.72	0.65	4.35	2.33
Number of shares *1)	44 885 640	44 885 640	44 773 284	44 649 640	44 223 640	44 799 805	44 223 640
Diluted number of shares *2)	46 194 956	46 191 696	46 030 435	45 928 700	45 779 612	46 061 529	45 472 104
Share options *3)	1 525 800	1 546 000	1 546 000	1 674 000	2 208 000	1 525 800	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.

EBIT for the fourth quarter was NOK 46.5 million (2006: NOK 39.9 million). The main reason to the difference between EBITDA and EBIT is related to write- down of goodwill of NOK 23.3 million from the OHI acquisition. OHI was consolidated into the ODIM accounts from 1 May 2006. At the time of the initial business combination the benefit from the tax loss carried forward in OHI did not satisfy the criteria for separate recognition. After the last acquisition and the foreseeable income in ODIM, the benefit from the tax loss carried forward meet the criteria for separate recognition. The carried amount of goodwill is reduced as if the recognition was recognised at the acquisition date (1 May 2006). The reduction of goodwill is presented as write- down.

CHANGES IN EQUITY	ODIM GROUP	
[NOK MILLION]	**2007**	**2006**
Translation differenses	1.6	(3.4)
Changed minority	-	1.4
Adjustment stock option plan	2.8	5.1
Capital increase through cash contribution / exercise of option	7.3	-
Effect related to acquisition of minorities in OHI AS	(3.8)	-
Net effect of secured currency loan at market value	0.2	(1.1)
Income and expenses recognised directly in equity	**8.1**	**2.0**
Profit for the period	200.5	106.2
Total recognised income and expenses for the period	**208.6**	**108.2**
Attributale to:		
Equity holders of the company	208.6	105.0
Minority interest	-	3.2
Total recognised income and expenses for the period	**208.6**	**108.2**
Equity at start of period	241.8	133.6
Equity at end of period	**450.4**	**241.8**
Minority share	-	3.2

BALANCE SHEET	ODIM GROUP	
[NOK MILLION]	31 DEC 07	31 DEC 06
ASSETS		
Patents, licenses, non- compete and similar rights	189.9	35.8
Goodwill	109.6	37.2
Other intangible assets	5.2	
Total intangible assets	**304.7**	**72.9**
Total tangible assets	**45.6**	**38.8**
Deferred tax asset	0.0	11.4
Shares in associated companies	1.9	-
Shares in other companies	2.0	2.3
Other long term recievables	8.0	6.8
Pension funds	1.5	1.4
Total financial assets	**13.5**	**21.9**
Total non current assets	**363.8**	**133.6**
Inventories	**48.1**	**16.6**
Accounts receivable	125.1	76.4
Accrued income	370.4	142.7
Prepayment to suppliers	26.6	18.9
Other receivables	7.4	51.4
Total receivables	**529.4**	**289.4**
Bank deposits	269.3	226.4
Total current assets	**846.8**	**532.4**
TOTAL ASSETS	**1 210.6**	**666.0**

[NOK MILLION]	31 DEC 07	31 DEC 06
EQUITY AND LIABILITIES		
Share capital	22.4	22.1
Share premium	7.7	0.8
Other paid- in capital	33.9	31.1
Translation differences	(0.5)	(0.4)
Retained earnings	386.8	185.0
Equity attributed to parent company shareholders	**450.4**	**238.6**
Minority interest	-	3.2
Total equity	**450.4**	**241.8**
Pension liabilities	2.3	5.0
Deferred taxes	23.4	1.3
Total provision for liabilities	**25.8**	**6.3**
Long term loans	1.2	36.2
Total non current liabilities	**26.9**	**42.5**
Short term loans	16.8	6.8
Accounts payable	132.3	81.0
Taxes payable	8.4	1.0
Public duties payable	28.0	13.2
Preinvoiced production	314.6	210.9
Other payables	233.1	69.0
Total current liabilities	**733.2**	**381.8**
Total liabilities	**760.2**	**424.3**
TOTAL EQUITY AND LIABILITIES	**1 210.6**	**666.0**

CASH FLOW STATEMENT	ODIM GROUP			
[NOK MILLION]	Q4- 07	Q4- 06	31 DEC 07	31 DEC 06
Profit before taxes	49.2	40.5	206.3	109.8
Taxes paid	(4.0)	(2.6)	(7.0)	(6.9)
Interest paid	1.4	2.5	2.2	3.6
Amortization and depreciation	38.8	6.7	50.2	17.1
Loss / (gain) from investment in subsidiaries	(0.4)	-	(0.4)	(0.1)
Change in accrued income	(87.4)	(11.3)	(172.7)	(51.3)
Changes in inventories	6.0	(1.0)	3.3	(9.5)
Changes in receivables	67.8	(64.1)	46.6	(99.2)
Changes in accounts payables	(40.4)	10.5	(5.8)	21.3
Difference expenced pension - paid premiums	(4.0)	0.9	(3.3)	2.7
Changes in preinvoiced production	17.5	123.5	102.5	191.9
Changes in other current balance sheet items	(6.9)	19.7	9.4	54.8
Net cash flow from operating activities	**37.7**	**125.5**	**231.3**	**234.2**
Purchase of tangible assets	(2.0)	(7.6)	(16.5)	(24.3)
Purchase of intangible assets	-	(0.2)	-	(35.6)
Net cash effect from investment in new subsidiaries	(118.5)	(34.4)	(118.5)	14.7
Proceeds from sale of tangible assets	-	-	9.4	-
Shares in associates and other investments	(0.3)	0.7	(0.3)	0.1
Net cash flow from investing activities	**(120.8)**	**(41.6)**	**(125.9)**	**(45.2)**
Capital increase through cash contribution	(0.0)	0.0	7.3	-
Change in long term loans and long term liabilities	(24.5)	2.7	(59.5)	0.7
Change in short term loans/overdraft facility	(2.1)	0.4	(8.1)	(0.3)
Interest paid	(1.4)	(2.5)	(2.2)	(3.6)
Dividend paid to minority interest	-	-	-	(10.3)
Net cash flow from financing activities	**(28.1)**	**0.6**	**(62.6)**	**(13.5)**
Net change in cash	**(111.2)**	**84.5**	**42.9**	**175.5**
Cash at start of period	380.4	141.9	226.4	50.8
Cash at end of period	**269.3**	**226.4**	**269.3**	**226.4**

SEGMENT INFORMATION						ODIM GROUP	
OFFSHORE SERVICE VESSELS	**Q4- 07**	**Q3- 07**	**Q2- 07**	**Q1- 07**	**Q4- 06**	**2007**	**2006**
Revenues	325.1	247.1	241.3	243.1	217.3	1 056.6	718.6
EBITDA	66.5	44.7	43.7	42.1	38.9	197.1	103.4
EBIT	39.0	42.4	42.0	39.4	35.7	162.8	96.4
EBITDA margin	20.5%	18.1%	18.1%	17.3%	17.9%	18.7%	14.4%
EBIT margin	12.0%	17.2%	17.4%	16.2%	16.4%	15.4%	13.4%
NAVAL & POWER	**Q4- 07**	**Q3- 07**	**Q2- 07**	**Q1- 07**	**Q4- 06**	**2007**	**2006**
Revenues	24.4	28.3	34.6	22.1	26.6	109.4	62.8
EBITDA	7.3	5.7	7.1	3.5	5.3	23.5	11.5
EBIT	7.0	4.8	5.6	3.4	4.0	20.7	9.8
EBITDA margin	29.8%	20.0%	20.5%	15.9%	20.0%	21.5%	18.3%
EBIT margin	28.7%	16.9%	16.1%	15.2%	14.9%	18.9%	15.6%
SUBSEA & DEEPWATER INSTALLATION	**Q4- 07**	**Q3- 07**	**Q2- 07**	**Q1- 07**	**Q4- 06**	**2007**	**2006**
Revenues	127.7	47.1	46.5	29.5	25.8	250.8	97.2
EBITDA	11.5	3.7	2.7	1.6	2.4	19.5	8.6
EBIT	0.5	3.4	2.3	0.1	0.2	6.4	0.2
EBITDA margin	9.0 %	8.0 %	5.7 %	5.4 %	9.2 %	7.8%	8.9 %
EBIT margin	0.4 %	7.2 %	5.0 %	0.5 %	0.9 %	2.5%	0.2 %

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

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

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.

For further information, visit www.odim.com or contact:

Arild Hatløy
Chief financial officer, ODIM ASA
E- mail: arild.hatloy@odim.com
Office phone: +47 70 01 33 38
Mobile phone: +47 90 99 32 16

Øyvind Olsen
Senior vice president communications, ODIM ASA
E- mail: oyvind.olsen@odim.com
Office phone: +47 70 03 71 86
Mobile phone: +47 91 18 58 17