

Q4
2009

DEEP KNOWLEDGE

ODIM

ODIM ASA, FOURTH QUARTER 2009

This report has been compiled in accordance with IAS 34.

ODIM presents unaudited results for the fourth quarter of 2009.

OPERATIONAL IMPROVEMENT IN A CHALLENGING MARKET

HIGHLIGHTS

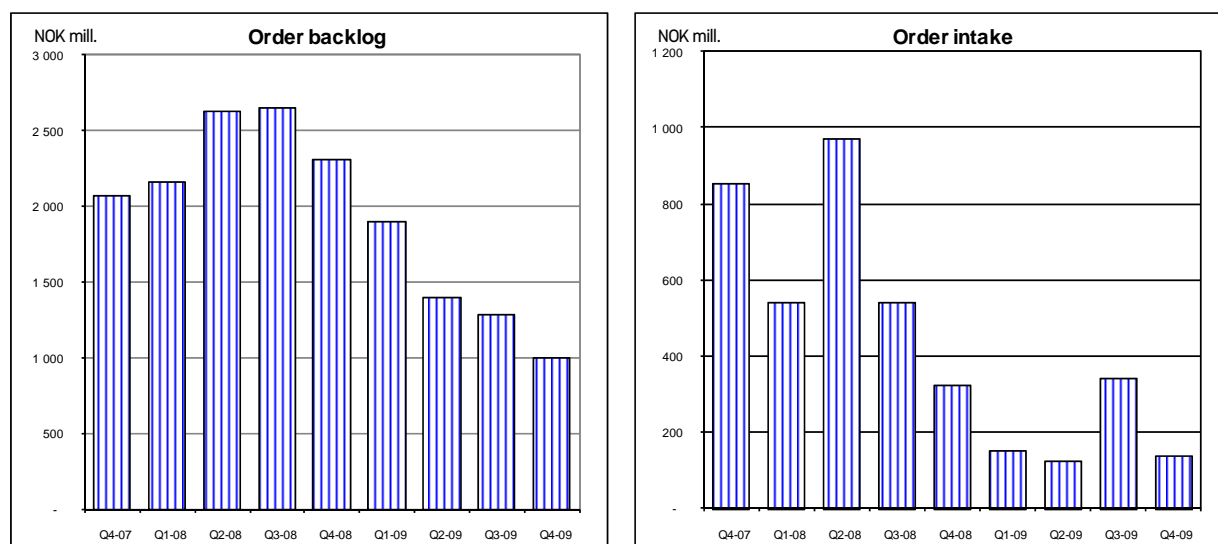
- Rolls- Royce announces cash offer of NOK 45 per share to acquire ODIM
- Successful delivery of a complete subsea module handling system to Aker Oilfield Services
- Cost cutting programme on track
- One- off restructuring charge of NOK 13 million
- Continued focus on system innovation:
 - successful testing of an ODIM CTCU® in two- fall configuration
 - launch of crane development project
- Low visibility in order backlog - Growing customer confidence

KEY FINANCIAL FIGURES [NOK MILLION]	ODIM GROUP			
	Q4- 09	Q4- 08	2009	2008
Revenues	417.6	672.5	1 995.7	2 136.5
EBITDA	39.2	128.7	211.9	397.9
EBIT	16.5	106.4	116.8	319.1
Profit before tax	18.5	119.8	126.3	350.2
Profit for the period	6.5	81.9	79.1	245.1
EBITDA margin	9.4%	19.1%	10.6%	18.6%
EBIT margin	3.9%	15.8%	5.9%	14.9%
Profit before tax margin	4.4%	17.8%	6.3%	16.4%

Revenues for the fourth quarter came to NOK 417.6 million, down by 37.9 per cent from the corresponding period of 2008. The EBITDA margin reached 9.4 per cent, down by 9.7 percentage points from the corresponding period of 2008. EBITDA was severely hit by non- recurring costs of NOK 13 million. Excluding one- off items, the EBITDA margin was 12.5 per cent.

The decline in the margin reflects the challenging market and lower activity level. In addition, a change in the product mix and increased sales and marketing effort affected the margin. ODIM also took necessary operational actions during the fourth quarter, and improved the execution of challenging projects, while maintaining core competence and excess capacity.

Order intake for the group as a whole during the quarter was NOK 138 million, giving a backlog of NOK 1 002 million at 31 December.



FINANCIAL RESULTS

Revenues came to NOK 417.6 million in the fourth quarter (2008: NOK 672.5 million), a decrease of 37.9 per cent. Revenues for the full year were NOK 1 995.7 million (2008: NOK 2 136.5 million), down 6.6 per cent.

EBITDA was NOK 39.2 million for the quarter (2008: NOK 128.7 million), down 69.5 per cent. EBITDA for the full year came to NOK 211.9 million (2008: NOK 397.9 million) a decrease of 46.7 per cent. The EBITDA margin was 9.4 per cent (2008: 19.1 per cent) for the quarter and 10.6 per cent for the full year (2008: 18.6 per cent).

The fourth quarter was affected by non-recurring costs of about NOK 13 million related to site and workforce reductions and reorganisations in late 2009. Revenues and EBITDA were also affected by reduced activity in the Offshore Service Vessel business area, particularly in the seismic segment.

Fourth-quarter EBIT was NOK 16.5 million (2008: NOK 106.4 million), a decrease of 84.5 per cent. The difference between EBITDA and EBIT mainly reflected NOK 15.4 million in amortisation of intangible assets. EBIT for the full year came to NOK 116.8 million (2008: NOK 319.1 million).

Net profit came to NOK 6.5 million (2008: NOK 81.9 million) for the fourth quarter and NOK 79.1 million for the full year (2008: NOK 245.1 million).

ODIM's order intake was NOK 138 million in the fourth quarter, and the order backlog at 31 December 2009 was NOK 1 002 million. Offshore Service Vessels accounted for 42 per cent of the total order backlog at 31 December. ODIM experienced no cancellations in the fourth quarter, and the company is maintaining an estimated cancellation risk of up to NOK 100 million.

FINANCIAL ISSUES

ODIM's net cash position remained positive at 31 December, with net interest-bearing receivables totalled NOK 105.5 million (2008: NOK 280.8 million). Cash and cash equivalents of NOK 118.7 million plus an undrawn credit facility of NOK 450 million provided a total liquidity buffer of NOK 568.7 million.

Net cash flow from operating activities was NOK 23.7 million. Cash flow from investing activities came to NOK 9.2 million.

Working capital amounted to NOK 246.6 million at 31 December, down by NOK 32 million from 30 September 2009.

ODIM established a new NOK 450 million credit facility with Nordea during the fourth quarter, which increased its liquidity reserve by NOK 250 million. The facility provides ODIM with the flexibility to pursue strategic opportunities, and aligns the group's financial flexibility with a greater need for working capital as projects typically grow in size and complexity.

Equity increased from NOK 757.3 million to NOK 769.6 million during the fourth quarter, giving an equity ratio of 48.6 per cent at 31 December (2008: 46.3 per cent).

NOK 2.7 million was expensed during the fourth quarter in relation to the share option programmes established in 2008 and 2009 (2008: NOK 3 million).

MARKET DEVELOPMENTS AND OPERATIONS

The year 2009 was challenging for the oil service industry. Although the global economy improved quarter by quarter throughout the year, energy demand picked up and oil prices seemed fairly stable at around USD 70 per barrel, ODIM continues to take a conservative view and is finding it a challenge to fill current excess capacity.

However, clear signs of market improvement can be seen, and ODIM is convinced that several of the market activities initiated in traditional segments such as Seismic and Offshore Supply as well as in growth segments such as Well Intervention and Subsea & Deepwater Installation will bear fruit and increase activity throughout 2010. A good market also exists at present for Naval & Power, particularly in the nuclear business, and ODIM has identified a substantial number of major opportunities over coming years.

In the near term, ODIM is focusing attention on streamlining operations. The short-term cost-cutting potential of NOK 40 million on an annual basis which was identified in the third quarter is on track to being realised. In addition, restructuring and necessary organisational changes implemented in the fourth quarter provide ODIM with increased operational flexibility and thereby underpin opportunities for long-term growth.

Overall, ODIM is finding that potential customers are still tending to postpone spending and investment decisions. Although the present market climate is challenging, the group is convinced that its cost-effective solutions will create

value for customers. ODIM will accordingly maintain its efforts to market automated handlings systems to potential users.

The commercialisation of the ODIM Smart AHTS™ and ODIM CTCU® has continued into 2010. ODIM is confident that the demand for specialised offshore support vessels will pick up by comparison with more standardised ships, and that sales efforts for the ODIM Smart AHTS™ and ODIM CTCU® will bear fruit. The group sees continued strength in deepwater and subsea markets. It will accordingly maintain sales pressure in the Subsea & Deepwater Installation business area.

OFFSHORE SERVICE VESSELS

The Offshore Service Vessels business area had revenues of NOK 235.8 million in the fourth quarter (2008: NOK 507.4 million), a reduction of 53.5 per cent. Revenues for the full year came to NOK 1 297.6 million (2008: NOK 1 581.2 million). The seismic survey market constitutes a smaller part of this business area's revenue stream than it used to do, which has a negative influence on the margin.

EBITDA was NOK 35.1 million (2008: NOK 107.8 million), while the EBITDA margin was 14.9 per cent (2008: 21.2 per cent). The reduced margin for the business area reflects changes in product mix and a lower level of revenue. EBITDA for 2009 was NOK 205.2 million (2008: NOK 329.7 million), while the EBITDA margin came to 15.8 per cent (2008: 20.9 per cent).

Given the lower order backlog, changes to the product mix and reduced capacity utilisation, combined with the goal of maintaining core competence, margins for Offshore Service Vessels are likely to decline.

Order intake for Offshore Service Vessels was NOK 82 million in the fourth quarter (2008: NOK 147 million). The order backlog came to NOK 421 million at 31 December, compared with NOK 574 million at 30 September.

Seismic

ODIM ranks as the world's leading supplier of complete cable- handling solutions to seismic survey companies, with a global market share of more than 90 per cent.

The seismic survey market was hit hard in 2009 and this in turn affected Offshore Service Vessels. Clear signs of improvement can be seen by the first quarter. Players in the seismic survey market reported a positive outlook for the industry during the fourth- quarter reporting season, with signals of a gradually tightening in the market. That bodes well for the second half of 2010.

ODIM is still working on a number of opportunities in Asia and with national oil companies (NOCs).

Offshore Supply

ODIM's primary focus in the Offshore Supply segment is on offering safe and efficient systems, and on strengthening the solutions offered. Its goal is to achieve a larger market share for more revenue- intensive system deliveries. No significant Offshore Supply orders were awarded during the fourth quarter.

An important part of ODIM's offer is the ODIM Smart AHTS™ anchorhandling solution. Developed in 2009, this raises safety on anchorhandling vessels to the next level. Highly automated operations provide safer and more efficient deck handling as well as safer deployment of anchors and other equipment.

ODIM strongly believes that this anchorhandling concept, with its big benefits for both customers and the environment, will be a game- changing solution for the industry and intends to maintain its sales and marketing efforts in this area.

Compared with conventional anchorhandling, the ODIM Smart AHTS™ concept offers a huge environmental advantage by substantially reducing both carbon and nitrogen oxide emissions. Overall, the ODIM Smart AHTS™ concept provides potential customers with major cost savings.

Oceanographic

This segment specialises in designing and developing advanced data- collection platforms and automated handling equipment for oceanographic research vessels. ODIM sees a growing number of opportunities in this segment, and is working on a number of projects worldwide.

ODIM was awarded a contract worth NOK 44 million in the fourth quarter to supply a complete handling system for an oceanographic research vessel, including the ODIM CTCU® deepwater technology. Due for delivery in December 2010, the order was placed by China's Wuchang Shipyard with the Institute of Oceanology at the Chinese Academy of Sciences (IOCAS) as the ultimate user.

NAVAL & POWER

This business area had revenues of NOK 42.4 million in the fourth quarter (2008: NOK 43.7 million). EBITDA was NOK 9.4 million (2008: NOK 10 million), with an EBITDA margin of 22.2 per cent (2008: 22.9 per cent).

Order intake was NOK 23 million in the fourth quarter, compared with NOK 91 million in the previous three-month period. The total order backlog for this business area at 31 December was NOK 170 million, compared with NOK 190 million by 30 September.

Attention in Naval & Power is concentrated on capturing a high percentage of identified new projects and on handling the large expected increase in projects over the next few years. During the first half of 2009, the business area found that decisions had been postponed for quite a large number of the new projects identified, and the order intake constituted less than NOK 50 million. In the second half, it witnessed clear signs of improvement in the marketplace, and the order intake increased to NOK 114 million.

ODIM Spectrum and ODIM Numet, which are focused on the Airborne & Shipboard and Nuclear Power segments respectively, continue to build backlog and expand, and will develop further to provide adequate support for external growth and project volumes.

Over the past couple of months, these two companies have identified significant potential savings from combining their operations. However, efforts to realise such synergies and economies of scale are difficult to implement owing to their separate locations. ODIM is consequently working on a co-location of the two companies, which will benefit them both by yielding synergies and efficiencies, ultimately reduce overall costs and permit unhampered future growth.

Although focused on two different markets, naval and civil nuclear, both companies are very similar in their processes and the disciplines required. The two markets are similar in their demands for a high standard of mechanical and electrical design and of quality assurance, and both companies are "engineer to order" organisations.

Airborne & Shipboard

ODIM sees a number of promising prospects in the Airborne & Shipboard segment, with contracts expected later this year from navies in Europe, Asia and the USA.

Nuclear Power

Environmental considerations and rapid global economic development have positioned nuclear power as an essential and significant component of the future energy mix. The US president recently unveiled nuclear power initiatives, including a plan to build the country's first such facility in almost 30 years. The US proposal says that nuclear power must play a key role as the country seeks to tackle climate change and reduce its dependence on foreign oil.

ODIM already has a strong position in the Canadian power generation industry, and is focused not only on newbuild opportunities, but also on the nuclear planned inspection, maintenance and refurbishment sector, and on waste handling and processing. The group invested in penetrating the US nuclear market even further in 2009. This effort is showing very positive signs of paying off, with orders expected in 2010.

Based on recent US government moves on nuclear power and the general demand for energy in the market, ODIM is confident that this business will grow - both organically and through acquisitions.

SUBSEA & DEEPWATER INSTALLATION

Subsea & Deepwater Installation achieved revenues of NOK 139.4 million in the fourth quarter (2008: NOK 121.4 million). EBITDA was negative at NOK 5.3 million (2008: positive at NOK 10.9 million). During the fourth quarter, Subsea & Deepwater Installation was affected by continued operational challenges and relatively low capacity utilisation. Based on valuable lessons learnt from its pioneering subsea project for Aker Oilfield Services and on the improved execution model implemented in the third quarter, however, ODIM hopes to see operational improvements by the second half of 2010.

For the full year, revenues reached NOK 509.7 million (2008: NOK 420.2 million) and EBITDA was negative at NOK 27 million (2008: positive at NOK 40.4 million).

Attracting more volume with technology already developed will be crucial for the Subsea & Deepwater Installation business area in order to capitalise on its experience with larger and more complex projects.

Order intake for Subsea & Deepwater Installation was NOK 33 million in the fourth quarter, compared with NOK 216 million in the previous three months. The order backlog for this business area was NOK 411 million at 31 December, compared with NOK 518 million at 30 September.

Subsea & Deepwater Installation

ODIM has developed unique automated handling systems which reduce the cost, complexity and risk of deepwater operations. Providing a technological concept for using fibre rope instead of steel wire as a lifting line, the ODIM CTCU® cable traction control unit allows operators to work at unlimited depths. ODIM's proven technology and systems increase efficiency and safety for operators while using less energy.

ODIM successfully delivered a complete deepwater module handling system to Aker Oilfield Services during the fourth quarter for installation on the Skandi Santos subsea equipment support vessel (SESV). This ship started work off Brazil in early 2010 with ODIM's groundbreaking technology on board. Attracting attention worldwide, the vessel's equipment will permit quicker, more economic and more efficient installation of subsea Xmas trees.

With industry support, ODIM and Aker Oilfield Services also performed a successful two- fall test on the vessel in the Sognefjord on the western coast of Norway.

The two- fall configuration means that lifting capacity is effectively doubled from the system's original design limit, and marks a milestone for ODIM. This solution will permit the use of relatively small vessels for installing large and heavy subsea structures, and thereby expand the market for the ODIM CTCU® technology.

ODIM expects demand for large offshore cranes to increase in the time to come. The group has just initiated development work with a 100- tonne crane prepared for use with a 75- tonne steel wire winch and a 50- tonne ODIM CTCU® in a two- fall configuration. In other words, this will provide a lifting capacity of 100 tonnes with fibre rope. ODIM takes the view that an offshore crane combined with the ODIM CTCU® technology will offer the market a good and strong alternative both for vessel owners and operators in the future. With a substantial build- up of platform supply vessels (PSVs) in the market, ODIM believes that this solution will provide a competitive advantage for these types of vessels.

Starting the design and development process now means that ODIM can meet short delivery schedules when demand for these cranes emerges, while sustaining the level of internal activity with other crane types.

The group has observed somewhat greater activity in the subsea market, which probably reflects higher oil prices. ODIM is currently working on a number of interesting tenders and also making a big effort to win entry to the Brazilian continental shelf. The group feels it is important that players in this exciting deepwater market are well informed about ODIM's technology, and is accordingly seeking to establish close dialogue with ship owners who will be offering vessels to the Brazilian offshore sector.

A typical feature of subsea projects is that they are becoming steadily larger and more complex, which makes sales processes more time- consuming and resource- intensive.

Well Intervention

ODIM designs systems required for safe and efficient well service rig- up and operation. The bulk of this technology has been specially developed for offshore operations in rough weather and to meet stringent requirements for operational safety and efficiency.

Well Intervention is a priority area for ODIM. The group is working on some interesting opportunities, and sees several promising prospects in this segment.

AFTER SALES & SERVICE

After Sales & Service accounted for about 14 per cent of group revenues in the fourth quarter. For the full year, this business area's contribution was roughly 11 per cent of total revenue.

Although some 2D vessels have been cold stacked in recent months, ODIM has a large installed base in the Seismic sector, and this represents the biggest segment in After Sales & Service. A significant service agreement was signed in the fourth quarter with one major seismic player. ODIM has a solid position as a premium provider, and is experiencing increased interest to enter into longer- term agreements, particularly in the Well Intervention, Subsea & Deepwater Installation and Oceanographic segments.

Through its Brazil office, the group is positioned to participate in the fast- growing Brazilian offshore market. ODIM will seek to expand its local presence and network into this area, where both present and potential customers are located.

OUTLOOK

Overall exploration and production (E&P) spending is set to rise in 2010, and a greater portion of capital spending will be dedicated to exploration.

This is an indication of recovery in the market, and a positive sign for the Seismic segment in the Offshore Service Vessels business area.

Short- term developments in the offshore service vessel market remain uncertain, but the sales efforts devoted to the ODIM Smart AHTS™ and offshore cranes will continue unabated.

In the Oceanographic segment, ODIM is currently positioning itself for a couple of high- end projects.

ODIM expects increased market activity in the Subsea & Deepwater Installation and Well Intervention segments. Demand for offshore cranes is also expected to improve in these markets.

The outlook in the Naval & Power business area for both Airborne & Shipboard and Nuclear Power segments looks promising. On the operational side, ODIM is working on a co- location of ODIM Numet and ODIM Spectrum in Peterborough. The group is currently pursuing interesting strategic opportunities in the nuclear sector.

At mid- February 2010, the current order backlog provides low visibility. ODIM will accordingly depend on orders secured during the year. Based on reduced operating revenues, change in product mix, and lower capacity utilisation, lower margins can be expected. The group sees a growing customer confidence and is confident that ordering activity will pick up in coming quarters.

EVENTS AFTER THE END OF THE REPORTING PERIOD

5 February: ODIM was awarded a contract worth NOK 23 million by "K" Line Offshore AS. This delivery comprises two automated overhead ODIM LARS™ launch and recovery systems for remotely operated vehicles (ROVs). These units will be installed on two large AH12- type anchorhandling vessels due for delivery in the third and fourth quarters of 2010. With 62 such systems sold so far, ODIM LARS™ has become established as an industry standard on new offshore vessels.

26 February: Rolls- Royce announced a voluntary cash offer to acquire all outstanding shares of ODIM ASA. Rolls- Royce will offer NOK 45 per share and ODIM's board of directors has unanimously resolved to recommend the offer.

Hareid, 26 February 2010

The board of directors of
ODIM ASA

PROFIT AND LOSS ACCOUNT					ODIM GROUP		
[NOK MILLION]	Q4- 09	Q3- 09	Q2- 09	Q1- 09	Q4- 08	2009	2008
Operating revenues	417.6	457.2	562.6	558.2	672.5	1 995.7	2 136.5
Material and services	178.2	225.3	370.9	291.1	355.3	1 065.5	1 172.3
Change in inventories of work in progress	13.0	29.1	(34.2)	2.1	30.2	10.0	(23.0)
Payroll expenses	148.3	128.7	129.8	131.3	130.2	538.1	442.7
Other operating expenses	38.3	38.2	47.4	45.8	30.0	169.7	148.2
Bad debts and provision for bad debts	0.6	0.3	0.0	(0.4)	(1.9)	0.5	(1.6)
Total operating expenses	378.4	421.6	513.9	469.8	543.8	1 783.8	1 738.7
EBITDA	39.2	35.6	48.7	88.4	128.7	211.9	397.9
Ordinary depreciation	7.4	8.2	7.2	4.9	5.4	27.7	15.7
Impairment intangible assets	-	-	-	-	-	-	-
Amortization intangible assets	15.4	17.3	15.8	18.9	16.9	67.4	63.0
Total depreciation and amortisation	22.7	25.5	23.1	23.8	22.3	95.1	78.8
EBIT	16.5	10.1	25.6	64.6	106.4	116.8	319.1
Financial income	2.8	2.5	3.1	3.2	14.0	11.6	33.7
Financial expenses	0.8	0.8	0.4	0.1	0.5	2.1	2.6
Profit before tax	18.5	11.8	28.4	67.6	119.8	126.3	350.2
Tax expense	12.0	6.4	8.4	20.3	38.0	47.2	105.1
Profit for the period	6.5	5.4	19.9	47.3	81.9	79.1	245.1
Earnings per share (NOK 1)	0.14	0.11	0.42	1.00	1.74	1.68	5.27
Diluted earnings per share (NOK 1)	0.14	0.11	0.42	1.00	1.74	1.68	5.26
Number of shares *1)	47 107 984	47 107 984	47 107 984	47 107 984	47 107 984	47 107 984	46 511 874
Diluted number of shares *2)	47 138 187	47 238 568	47 180 941	47 107 984	47 107 984	47 152 888	46 640 508
Share options *3)	2 264 130	2 317 930	2 338 130	1 174 670	1 192 970	2 264 130	1 192 970

*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]		2009	2008
Translation differences		(8.6)	20.1
Net effect of secured currency loan at market value		(1.5)	(3.8)
Change in cash flow hedges		(37.6)	32.0
Dividend paid		(94.2)	-
Adjustment related to unexercised share options		10.9	10.8
Capital increase from cash contributions/exercise of options		-	66.9
Net income recognised directly in equity		(131.0)	125.9
Profit for the period		79.1	245.1
Total recognised income and expense for the period		(51.9)	371.0
Attributable to:			
Equity holders of the company		(51.9)	371.0
Total recognised income and expense for the period		(51.9)	371.0
Equity at start of period		821.5	450.4
Equity at end of period		769.6	821.5

CASH FLOW STATEMENT

ODIM GROUP

[NOK MILLION]	Q4- 09	Q4- 08	2009	2008
Profit before tax	18.5	119.8	126.3	350.2
Taxes paid	(3.7)	(3.8)	(5.3)	(27.4)
Interest paid	0.8	0.5	2.1	2.6
Amortization and depreciation	22.7	22.3	95.1	78.8
Change in accrued income	0.0	21.3	31.4	(47.1)
Changes in inventories	(19.7)	(19.1)	(50.4)	(84.8)
Changes in receivables	(50.5)	(65.5)	(61.7)	(45.8)
Changes in accounts payables	(15.7)	69.3	(127.9)	63.5
Difference expenced pension - paid premiums	0.2	(1.9)	0.2	(0.4)
Changes in preinvoiced production	13.5	(38.1)	(123.6)	0.3
Changes in other current balance sheet items	57.6	13.4	122.2	8.1
Net cash flow from operating activities	23.7	118.2	8.5	298.1
Purchase of tangible assets	(1.2)	(48.9)	(51.2)	(153.9)
Purchase of intangible assets	(6.5)	(3.1)	(11.1)	(11.2)
Net cash effect from investment in new subsidiaries	(1.4)	-	(24.9)	(121.4)
Shares in associates and other investments	-	(0.4)	-	0.5
Net cash flow from investing activities	(9.2)	(52.3)	(87.2)	(286.0)
Capital increase through cash contribution	-	0.1	-	20.0
Change in long- term loans and liabilities	(116.8)	-	12.2	(0.2)
Change in current loans/overdraft facility	(0.1)	10.1	(11.4)	(5.6)
Interest paid	(0.8)	(0.5)	(2.1)	(2.6)
Dividend paid	-	-	(94.2)	-
Net cash flow from financing activities	(117.6)	9.7	(95.6)	11.7
Net change in cash and cash equivalents	(103.0)	75.6	(174.3)	23.8
Cash and cash equivalents start of period	221.7	217.5	293.0	269.3
Cash and cash equivalents end of period	118.7	293.0	118.7	293.0

BALANCE SHEET

ODIM GROUP

[NOK MILLION]	31 DEC 09	31 DEC 08
ASSETS		
Patents, licenses, non- compete and similar rights	197.2	261.9
Goodwill	121.2	121.9
Other intangible assets	22.7	15.7
Total intangible assets	341.2	399.5
Total tangible assets	205.9	205.8
Shares in associated companies	2.1	2.1
Shares in other companies	1.4	1.4
Other long- term receivables	8.2	2.7
Total financial assets	11.7	6.1
Total non- current assets	558.7	611.5
Inventories	185.7	132.3
Accounts receivable	249.3	153.6
Accrued income	407.3	438.7
Prepayment to suppliers	15.8	42.2
Other receivables	47.1	57.4
Value of forward contracts	-	44.4
Total receivables	719.5	736.2
Cash and cash equivalents	118.7	293.0
Total current assets	1 024.0	1 161.5
TOTAL ASSETS	1 582.7	1 773.0
[NOK MILLION]	31 DEC 09	31 DEC 08
EQUITY AND LIABILITIES		
Share capital	23.6	23.6
Share premium reserve	73.5	73.5
Translation differences	8.2	18.2
Hedging reserve	(5.6)	32.0
Retained earnings	670.0	674.2
Total equity	769.6	821.5
Pension liabilities	0.6	0.4
Deferred tax	140.7	158.4
Total provisions	141.3	158.8
Long- term loans	13.2	1.0
Total non- current liabilities	154.4	159.8
Short- term loans	-	11.2
Accounts payable	104.3	228.9
Taxes payable	39.0	-
Public duties payable	28.3	28.9
Preinvoiced production	218.2	341.8
Value of forward contracts	7.5	-
Other payables	261.4	181.0
Total current liabilities	658.7	791.8
Total liabilities	813.1	951.6
TOTAL EQUITY AND LIABILITIES	1 582.7	1 773.0

SEGMENT INFORMATION

	ODIM GROUP						
OFFSHORE SERVICE VESSELS	Q4- 09	Q3- 09	Q2- 09	Q1- 09	Q4- 08	2009	2008
Revenues	235.8	283.6	361.7	416.4	507.4	1 297.6	1 581.2
EBITDA	35.1	46.2	52.8	71.1	107.8	205.2	329.7
EBIT	24.8	34.8	42.0	60.6	98.6	162.2	296.2
EBITDA margin	14.9%	16.3%	14.6%	17.1%	21.2%	15.8%	20.9%
EBIT margin	10.5%	12.3%	11.6%	14.5%	19.4%	12.5%	18.7%
NAVAL & POWER	Q4- 09	Q3- 09	Q2- 09	Q1- 09	Q4- 08	2009	2008
Revenues	42.4	46.0	54.0	46.0	43.7	188.4	135.1
EBITDA	9.4	9.5	5.4	9.3	10.0	33.7	27.8
EBIT	4.7	4.7	0.6	4.7	4.8	14.6	15.2
EBITDA margin	22.2%	20.6%	10.0%	20.3%	22.9%	17.9%	20.6%
EBIT margin	11.0%	10.2%	1.1%	10.1%	11.0%	7.8%	11.3%
SUBSEA & DEEPWATER INSTALLATION	Q4- 09	Q3- 09	Q2- 09	Q1- 09	Q4- 08	2009	2008
Revenues	139.4	127.5	146.9	95.8	121.4	509.7	420.2
EBITDA	- 5.3	- 20.2	- 9.5	7.9	10.9	- 27.0	40.4
EBIT	- 13.0	- 29.4	- 17.0	- 0.7	3.0	- 60.0	7.7
EBITDA margin	- 3.8 %	- 15.8 %	- 6.5 %	8.3 %	9.0 %	- 5.3 %	9.6%
EBIT margin	- 9.3 %	- 23.1 %	- 11.6 %	- 0.7 %	2.5 %	- 11.8 %	1.8%

ORDER BACKLOG

	ODIM GROUP							
[NOK MILLION]	Q4- 09	Q3- 09	Q2- 09	Q1- 09	Q4- 08	Q3- 08	Q2- 08	Q1- 08
Offshore Service Vessels	421	574	821	1 160	1 466	1 826	1 869	1 564
Naval & Power	170	190	144	164	196	168	138	86
Subsea & Deepwater Installation	411	518	429	574	646	664	622	512
Sum order backlog end of period	1 002	1 281	1 395	1 898	2 307	2 658	2 629	2 162

ORDER INTAKE

	ODIM GROUP							
[NOK MILLION]	Q4- 09	Q3- 09	Q2- 09	Q1- 09	Q4- 08	Q3- 08	Q2- 08	Q1- 08
Offshore Service Vessels	82	37	87	111	147	347	644	484
Naval & Power	23	91	34	15	72	66	86	5
Subsea & Deepwater Installation	33	216	3	24	103	127	239	53
Sum order intake in period	138	344	123	149	322	540	969	542

STATEMENT OF COMPLIANCE

This financial report has been prepared in accordance with international financial reporting standard (IFRS) IAS- 34 on 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 2008.

The annual report for 2008 is available at www.odim.com.

ACCOUNTING POLICIES

The accounting policies applied by the group in this quarterly report are the same as those applied by the group in its consolidated financial statements for the year ended 31 December 2008.

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

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

In addition to its established market segments, ODIM will be making a heavy commitment to the very promising deepwater market.

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

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