DEEP KNOWLEDGE

Q3
2009

ODIM

ODIM ASA, THIRD QUARTER 2009

This report has been compiled in accordance with IAS 34.

ODIM presents unaudited results for the third quarter of 2009.

ADJUSTING TO A NEW MARKET ENVIRONMENT

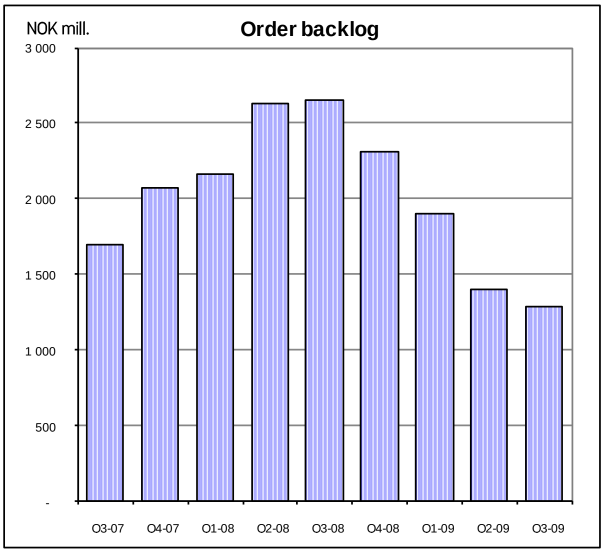
HIGHLIGHTS OF THE THIRD QUARTER

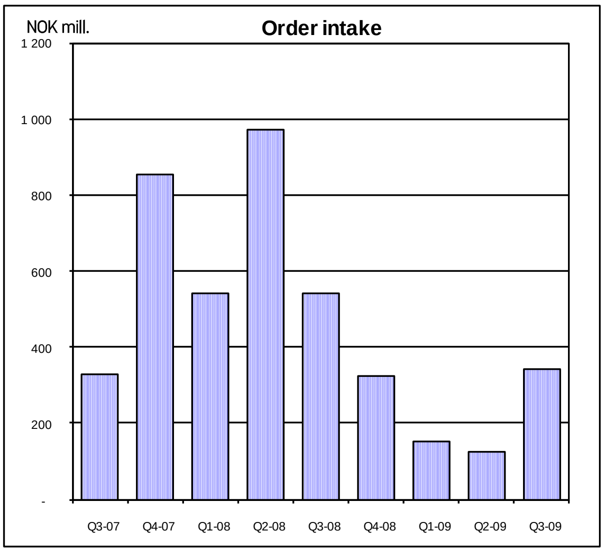
- Margin negatively affected by two pioneering projects
- Improved project execution model implemented
- Cost programme initiated to reduce the annual fixed cost base
- Signs of improvement in a challenging market environment
- Financial flexibility intact
- Successful establishment of Vietnam facility

KEY FINANCIAL FIGURES	ODIM GROUP				
[NOK MILLION]	Q3-09	Q3-08	YTD-09	YTD-08	2008
Revenues	457.2	511.8	1 578.0	1 464.0	2 136.5
EBITDA	35.6	99.3	172.7	269.2	397.9
EBIT	10.1	80.5	100.3	212.7	319.1
Profit before tax	11.8	86.7	107.7	230.4	350.2
Profit for the period	5.4	61.9	72.6	163.3	245.1
EBITDA margin	7.8%	19.4%	10.9%	18.4%	18.6%
EBIT margin	2.2%	15.7%	6.4%	14.5%	14.9%
Profit before tax margin	2.6%	16.9%	6.8%	15.7%	16.4%

Revenues for the third quarter came to NOK 457.2 million, down by 10.7 per cent from the corresponding period of 2008. The EBITDA margin reached 7.8 per cent, down by 11.6 percentage points from the corresponding period of 2008. The margin was affected by two pioneering Subsea & Deepwater Installation projects and by lower activity in the Offshore Service Vessel business area.

The order intake for the group as a whole was NOK 344 million, giving a backlog of NOK 1 281 million at 30 September. ODIM expects 2009 revenue to be about NOK 2 billion.





FINANCIAL RESULTS

Revenues came to NOK 457.2 million in the third quarter (2008: NOK 511.8 million), a decrease of 10.7 per cent.

EBITDA was NOK 35.6 million (2008: NOK 99.3 million), down by 64.1 per cent. The EBITDA margin was 7.8 per cent (2008: 19.4 per cent).

The third quarter was affected by extra costs of about NOK 20 million for two pioneering Subsea & Deepwater Installation projects. Both are complex activities with a high content of research, development and prototyping. Revenue and EBITDA were also affected by reduced activity in the Offshore Service Vessel business area.

A new execution model implemented in the third quarter will provide ODIM with a potential for improvement. In the longer term, too, ODIM is confident that experience from these pioneering projects will pave the way for profitable growth in the subsea and deepwater segments.

Third- quarter EBIT was NOK 10.1 million (2008: NOK 80.5 million), a decrease of 87.4 per cent. The difference between EBITDA and EBIT primarily reflects NOK 17.3 million in amortisation of intangible assets.

Profit came to NOK 5.4 million (2008: NOK 61.9 million).

ODIM's order intake was NOK 344 million, giving an order backlog of NOK 1 281 million at 30 September 2009. Offshore Service Vessels accounted for 45 per cent of the latter figure. The board of ODIM ASA has from today resolved to change to more conservative financial reporting principals. As a consequence, the order backlog has been reduced by the NOK 320 million ODIM Smart AHTS™ anchor handling contract from Havyard announced in June, as this agreement is conditional on financing and board approval. The order backlog excludes an option for 21 automated handling systems for naval destroyers amounting to some NOK 260 million.

Orders with a potential cancellation risk are estimated to total NOK 100 million.

FINANCIAL ISSUES

ODIM remained in a net positive cash position at 30 September, when net interest- bearing receivables totalled NOK 92 million (2008: NOK 215 million). Cash and cash equivalents of NOK 222 million plus an undrawn credit facility of NOK 80 million provide a total liquidity buffer of NOK 302 million.

Net cash flow from operating activities was NOK 47.3 million. Cash flow from investing activities came to NOK 8.4 million, which was mainly spent on machinery and equipment in Vietnam and Hjørungavåg.

Working capital amounted to NOK 279 million at 30 September, down by NOK 23 million from 30 June 2009.

ODIM is establishing a new credit facility which will increase its revolving credit from NOK 200 to 450 million. This will align the group's financial flexibility with the current trend towards larger and more complex projects, which creates a greater need for working capital. The facility will also provide ODIM with the flexibility to pursue strategic opportunities, particularly in the growing nuclear sector.

Equity decreased from NOK 773.2 million to NOK 757.3 million during the third quarter, giving an equity ratio of 46.3 per cent at 30 September (2008: 45.2 per cent).

NOK 2.8 million was expensed during the third quarter in relation to the share option programmes established in 2008 and 2009 (2008: NOK 3.2 million).

NOK 4.8 million in severance pay for former CEO Jogeir Romestrand was recognised in full during the third quarter.

MARKET DEVELOPMENTS AND OPERATIONS

The global economy is showing signs of recovery, energy demand is picking up and oil prices remain at robust levels. Nevertheless, the market environment for ODIM is challenging because of excess capacity and the implementation of cost- cutting programmes throughout the industry.

Overall, ODIM is finding that potential customers are still tending to postpone spending and investment decisions. Although the present climate is challenging, the group is convinced that its cost- effective solutions will create value for customers. It will accordingly maintain its efforts to market automated handlings systems towards potential users.

The commercialisation of the ODIM Smart AHTS™ will continue in the fourth quarter and into 2010. ODIM is confident that the demand for specialised offshore supply vessels will pick up compared with more standardised ships, and that sales efforts with the ODIM Smart AHTS™ will eventually bear fruit. The group also sees continued strength in deepwater areas and in subsea segments. It will accordingly maintain sales pressure in the Subsea & Deepwater Installation business area.

Funding issues remain in place for a number of existing and potential customers. ODIM is still finding that potential customers are reluctant to place an order before they have secured a contract for the new unit. This has effectively extended the lead time for a number of projects and consequently hit the group's order intake. Some customers are also seeking to postpone delivery of contracts, which has had a negative short- term effect on revenues and margins.

ODIM has launched a cost- cutting programme. The group has identified a short- term potential for reducing its annual fixed costs by about NOK 40 million, with the effect being felt from the fourth quarter. At the same time, ODIM will identify further potential cost reductions.

The trend towards more complex projects has necessitated the introduction of a new Pand improved execution model, and this was implemented during the third quarter.

OFFSHORE SERVICE VESSELS

The Offshore Service Vessels business area had revenues of NOK 283.6 million in the third quarter (2008: NOK 390.3 million), a reduction of 27.3 per cent. The seismic survey market still constitutes a substantial part of this business area's revenue stream.

EBITDA was NOK 46.2 million (2008: NOK 81.9 million), while the EBITDA margin was 16.3 per cent (2008: 21 per cent). The reduced margin for the business area reflects changes in activity between the segments. The order intake for Offshore Service Vessels was NOK 37 million in the third quarter (2008: NOK 347 million). The order backlog came to NOK 574 million at 30 September, compared with NOK 821 million at 30 June.

Seismic

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

The seismic survey market is moving back into balance, and increased tendering during the third quarter signalled a higher level of activity. This market improvement related primarily to supply side adjustments, and no new vessels were brought to the market.

However, a large installed base provides an upside potential for after sales and service in ODIM.

The group is currently working on a number of opportunities in Asia and among 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, such as the game- changing ODIM Smart AHTS™ anchorhandling solution.

Excess capacity is starting to develop in the market for standard vessels in the Offshore Supply segment, and ODIM does not anticipate an extensive volume in this area for the near future. However, it expects growing demand in the market for specialized ships.

The ODIM Smart AHTS™ is a key technology for capturing market share in the special ship segment. The group is currently working with some potential customers. Havyard ordered an ODIM Smart AHTS™ solution in June, which was conditional upon financing. This has not yet been clarified, but a positive dialogue recently with potential charterers is a clear sign of progress. ODIM is accordingly confident that this order will be confirmed, although the timing remains uncertain.

However, the board of ODIM ASA has resolved to change to more conservative financial reporting principals. As a consequence, the order backlog has been reduced by the NOK 320 million ODIM Smart AHTS™ anchor handling contract from Havyard announced in June, as this agreement is conditional on financing and board approval.

The group retains its faith in this anchor handling concept, and expects it to form an important component in its range of solutions for Offshore Supply in the time to come.

Oceanographic
This segment specialises in designing and developing advanced data- collection platforms and automated handling equipment for oceanographic research vessels. Newbuilding tenders in the oceanographic segment have increased over the past year, and ODIM is working on a number of projects worldwide.

Partly as a result of stimulation packages adopted by various governments, a number of new opportunities have opened in the Oceanography area. ODIM is currently working on two- five projects of varying size.

NAVAL & POWER

This business area had revenues of NOK 46 million in the third quarter (2008: NOK 37.3 million). EBITDA was NOK 9.5 million (2008: NOK 6.7 million), with an EBITDA margin of 20.6 per cent (2008: 18 per cent).

The order intake was NOK 91 million in the third quarter, compared with NOK 34 million in the previous three- month period. The total order backlog for this business area at 30 September was NOK 190 million, compared with NOK 144 million by 30 June.

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. In the third quarter, however, ODIM witnessed clear signs of improvement in the marketplace.

Naval & Power will continue to strengthen its organisation and to pursue structural opportunities, particularly in the nuclear power sector.

Airborne & Shipboard
After no major orders had been secured by the naval Airborne & Shipboard segment in April- June, ODIM experienced a higher level of ordering activity in the third quarter. The group’s prospects for next year are also promising.

ODIM won several orders from the naval sector during the third quarter with a combined value of NOK 48 million. The largest was from the US Naval Undersea Warfare Centre for the design, building, testing and delivery of a pre-production multi- function towed array handling and stowage (H&SG) system for the US Navy’s DDG- 51 Flight IIA destroyers.

The contract includes priced options scheduled to begin in 2010 for the delivery of 21 H&SG systems. Its value represents an upside potential of about NOK 260 million.

Nuclear Power
Environmental considerations and rapid global economic development have positioned nuclear power as an essential and significant component of the future energy mix. In line with this development, ODIM continues to see a high level of tendering activity.

ODIM signed new nuclear power contracts with a total value of NOK 35 million (CAD 6.3 million) in the third quarter. These involve deliveries to Atomic Energy of Canada, Ontario Power Generation and the Bruce Power nuclear generating station.

Efforts to expand business relationships in the USA have also resulted in the receipt of a contract to supply equipment and services to the US Department of Energy's Savannah River site.

SUBSEA & DEEPWATER INSTALLATION

Subsea & Deepwater Installation achieved revenues of NOK 127.5 million in the third quarter (2008: NOK 84.2 million). EBITDA was negative at NOK 20.2 million (2008: positive at NOK 10.6 million). This business area was affected by higher costs for two pioneering projects. The larger part, NOK 15 million, is attributable to the delivery of a module-handling system and an ODIM CTCU®.

ODIM has taken the necessary action to improve the execution of these projects while maintaining core competence and excess capacity. This will be crucial for the Subsea & Deepwater Installation business area and the group’s future competitive edge.

The order intake for Subsea & Deepwater Installation was NOK 216 million in the third quarter, up by NOK 213 million from NOK 3 million in the previous three months. The order backlog for this business area was NOK 518 million at 30 September, compared with NOK 429 million at 30 June.

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 and permits the use of smaller offshore vessels to install large and heavy subsea structures. Few installation vessels are available, and contractors need the ODIM CTCU® technology to be able to tender for projects in ultra- deep water. ODIM's proven technology and systems increase efficiency and safety for operators while using less energy.

A contract worth NOK 22 million was awarded to ODIM by an Aker Oilfield Services company in July. The delivery comprises two automated ODIM LARS launch and recovery systems for remotely operated vehicles (ROVs). The handling equipment is due for delivery in first quarter 2010.

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 shipowners 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

Activity in this market segment is primarily pursued by ODIM JMC in Stavanger, which designs the equipment required for safe and efficient well service rig- up and operation. The bulk of this equipment has been specially developed for offshore operations in rough weather and with stringent requirements for operational safety and efficiency.

ODIM has been working on some interesting opportunities in 2009, and reaped its reward for these efforts during the third quarter with the award of a NOK 147 million contract by Talisman Energy Norge to develop and build a workover rig for the Yme field in the North Sea. Delivery is scheduled for June 2011.

AFTER SALES & SERVICE

After Sales & Service accounted for about 12 per cent of group revenues in the third quarter.

The market position for After Sales & Service is good and in line with ODIM's expectations. Positive feedback has also been received from the group's Singapore site, and ODIM is starting to see a positive market effect from promoting ODIM After Sales & Service in the Asian region. The market approach in the sales team is very good and several opportunities have been identified. After Sales & Service is also in the final stages of signing service agreements with some of its key customers.

ODIM still sees a growth potential is this area, based on the expanding installed base of its equipment in the market.

The group is maintaining its aim of deriving 15- 20 per cent of total revenues from After Sales & Service over the next couple of years.

OTHER MATTERS

RECEIVABLES

As reported in the second- quarter report, one of ODIM's customers went into receivership owing the group NOK 28 million. This amount is secured through an on- demand guarantee from a bank with a first- class rating. ODIM has claimed the amount under the guarantee. NOK 14 million was received during the third quarter, and the amount claimed has consequently been reduced.

ODIM has an overdue receivable from a customer amounting to NOK 14 million. This derives from a letter of intent under which ODIM was to be compensated for accrued costs if the project was terminated. The claim has remained unchanged since the second quarter and legal action has been initiated.

ODIM has not recognised any losses in these cases and will take the necessary action to collect the amounts due.

OUTLOOK

Oil prices remained robust during the third quarter. ODIM believes that a stable price level of roughly USD 70 per barrel creates a modest downside risk for current spending in the oil industry. The present market environment is nevertheless different from the one which prevailed prior to the global financial crisis.

Reduced market activity means that cutting overheads will be more important for ODIM in the time to come than has previously been the case. During the third quarter, ODIM identified a short- term potential for cost cuts totalling NOK 40 million on an annual basis. It is also in the process of restructuring and making organisational changes which will help to enhance flexibility and ensure even greater cost efficiency. The fourth quarter will be characterised by the implementation of these cost- cutting measures.

ODIM's outlook for the remainder of 2009 remains conservative. Although the group expects continued economic recovery, the over- capacity and focus on cost cutting in the oil service industry will affect sales prospects, and it will take some time before the recovery trickles down to ODIM's market segments.
ODIM's new 12 500- square- metre Vietnamese facility in Vung Tau, which was officially opened in October, has so far performed above expectation. It provides both short- term operational flexibility and long- term growth opportunities on competitive terms. The facility has the potential to deliver at three times its current capacity.

The outlook for the North American business in the fourth quarter and beyond is promising. Purposeful sales activities in both Canadian and US markets during the third quarter yielded results, and the good prospects for the nuclear sector mean that this work will be intensified in the time to come. ODIM was awarded new contracts by the US Navy during the third quarter. Options for further deliveries contribute to the positive outlook for additional contracts in the naval segment during 2010.

Looking further ahead, ODIM remains positive on the long- term prospects for the oil service business. The group sees continued strength in both the Offshore Service Vessels and the Subsea and Deepwater Installation areas. Providing it succeeds in keeping the outsourcing network intact and retaining the highly competent part of its workforce, ODIM is well positioned for the next growth phase.

The NOK 320 million ODIM Smart AHTS™ contract is still conditional on financing and board approval. These conditions have yet to be removed, but a positive dialogue with potential charterers leads ODIM to conclude that this order will be executed. However, timing is still uncertain. In the longer term, ODIM is confident that this anchorhandling system will become a game- changing technology.

EVENTS AFTER THE END OF THE REPORTING PERIOD

2 October 2009: ODIM ASA held an extraordinary general meeting, and a new nomination committee and board of directors were elected. The board of ODIM ASA has constituted itself with the following membership:

Njål Sævik (chair)
Kristin Krohn Devold (deputy chair)
Rebekka Glasser Herlofsen
Anders Almestad (new)
Lars P Eikeland (new)
Jo- Helge Dimmen (employee representative)
Sveinulf Øydne (employee representative)
Øyvind Bunes (employee representative)

2 November 2009: ODIM resolved with effect from 1 November 2009 to reduce its corporate executive team from 11 to seven functions in order to achieve a more efficient and cost- optimised leadership.

3 November 2009: ODIM received a letter from a group of shareholders which requested an extraordinary general meeting with the aim of electing a new board of directors of ODIM ASA.
The group proposes to seek the election of Hege Sjo and Aasulv Tveitereid as new directors of ODIM ASA. These proposed directors are intended to replace Anders Almestad and Lars P Eikeland.

Hareid, 23 November 2009

The board of directors of
ODIM ASA

PROFIT AND LOSS ACCOUNT						ODIM GROUP		
[NOK MILLION]	Q3-09	Q2-09	Q1-09	Q4-08	Q3-08	YTD-09	YTD-08	2008
Operating revenues	**457.2**	**562.6**	**558.2**	**672.5**	**511.8**	**1 578.0**	**1 464.0**	**2 136.5**
Material and services	225.3	370.9	291.1	355.3	307.8	887.3	817.0	1 172.3
Change in inventories of work in progre	29.1	(34.2)	2.1	30.2	(41.6)	(3.0)	(53.1)	(23.0)
Payroll expenses	128.7	129.8	131.3	130.2	105.8	389.7	312.4	442.7
Other operating expenses	38.2	47.4	45.8	30.0	40.4	131.4	118.2	148.2
Bad debts and provision for bad debts	0.3	0.0	(0.4)	(1.9)	0.1	(0.1)	0.3	(1.6)
Total operating expenses	**421.6**	**513.9**	**469.8**	**543.8**	**412.5**	**1 405.4**	**1 194.9**	**1 738.7**
EBITDA	**35.6**	**48.7**	**88.4**	**128.7**	**99.3**	**172.7**	**269.2**	**397.9**
Ordinary depreciation	8.2	7.2	4.9	5.4	3.6	20.3	10.3	15.7
Amortization intangible assets	17.3	15.8	18.9	16.9	15.2	52.1	46.2	63.0
Total depreciation and amortisation	**25.5**	**23.1**	**23.8**	**22.3**	**18.8**	**72.4**	**56.5**	**78.8**
EBIT	**10.1**	**25.6**	**64.6**	**106.4**	**80.5**	**100.3**	**212.7**	**319.1**
Financial income	2.5	3.1	3.2	14.0	6.8	8.8	19.7	33.7
Financial expenses	0.8	0.4	0.1	0.5	0.6	1.4	2.1	2.6
Profit before tax	**11.8**	**28.4**	**67.6**	**119.8**	**86.7**	**107.7**	**230.4**	**350.2**
Tax expense	6.4	8.4	20.3	38.0	24.8	35.2	67.1	105.1
Profit for the period	**5.4**	**19.9**	**47.3**	**81.9**	**61.9**	**72.6**	**163.3**	**245.1**
Earnings per share (NOK 1)	0.11	0.42	1.00	1.74	1.31	1.54	3.53	5.27
Diluted earnings pr share (NOK 1)	0.11	0.42	1.00	1.74	1.31	1.54	3.51	5.26
Number of shares *1)	47 107 984	47 107 984	47 107 984	47 107 984	47 107 984	47 107 984	46 310 987	46 511 874
Diluted number of shares *2)	47 238 568	47 180 941	47 107 984	47 107 984	47 352 347	47 133 187	46 519 529	46 640 508
Share options *3)	2 317 930	2 338 130	1 174 670	1 192 970	1 230 870	2 317 930	1 230 870	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]	YTD - 09	YTD - 08	2008
Translation differences	(13.7)	10.4	20.1
Net effect of secured currency loan at market value	(0.6)	(9.6)	(3.8)
Change in cash flow hedges	(36.4)	-	32.0
Dividend paid	(94.2)	-	-
Adjustment related to unexercised share options	8.1	7.6	10.8
Capital increase from cash contributions/exercise of options	-	66.9	66.9
Net income recognised directly in equity	**(136.7)**	**75.3**	**125.9**
Profit for the period	72.6	163.3	245.1
Total recognised income and expense for the period	**(64.1)**	**238.6**	**371.0**
Attributale to:			
Equity holders of the company	(64.1)	238.6	371.0
Total recognised income and expense for the period	**(64.1)**	**238.6**	**371.0**
Equity at start of period	821.5	450.4	450.4
Equity at end of period	**757.3**	**689.0**	**821.5**

BALANCE SHEET	ODIM GROUP		
[NOK MILLION]	30 SEP 09	30 SEP 08	31 DEC 08
ASSETS			
Patents, licenses, non- compete and similar rights	209.4	259.1	261.9
Goodwill	120.8	119.8	121.9
Other intangible assets	21.0	13.1	15.7
Total intangible assets	**351.2**	**392.0**	**399.5**
Total tangible assets	**212.7**	**157.4**	**205.8**
Deferred tax asset	3.7	0.3	-
Shares in associated companies	2.1	2.0	2.1
Shares in other companies	1.4	1.0	1.4
Other long- term receivables	5.0	3.4	2.7
Total financial assets	**12.2**	**6.8**	**6.1**
Total non- current assets	**576.1**	**556.2**	**611.5**
Inventories	**166.2**	**113.8**	**132.3**
Accounts receivable	221.5	106.9	153.6
Accrued income	407.4	458.6	438.7
Prepayment to suppliers	18.8	38.4	42.2
Other receivables	25.3	32.8	57.4
Value of forward contracts	-	-	44.4
Total receivables	**673.0**	**636.6**	**736.2**
Cash and cash equivalents	221.7	217.5	293.0
Total current assets	**1 060.9**	**967.9**	**1 161.5**
TOTAL ASSETS	**1 637.1**	**1 524.1**	**1 773.0**

[NOK MILLION]	30 SEP 09	30 SEP 08	31 DEC 08
EQUITY AND LIABILITIES			
Share capital	23.6	23.6	23.6
Share premium reserve	73.6	73.5	73.5
Translation differences	4.5	3.4	18.2
Hedging reserve	(4.4)	-	32.0
Retained earnings	655.6	588.6	674.2
Total equity	**757.3**	**689.0**	**821.5**
Pension liabilities	0.4	2.3	0.4
Deferred tax	188.8	115.5	158.4
Total provisions	**189.2**	**117.8**	**158.8**
Long- term loans	129.9	1.0	1.0
Total non- current liabilities	**319.1**	**118.8**	**159.8**
Short- term loans	0.1	1.1	11.2
Accounts payable	120.2	155.9	228.9
Taxes payable	0.4	-	0.0
Public duties payable	19.4	23.3	28.9
Preinvoiced production	204.7	379.9	341.8
Value of forward contracts	6.3	-	-
Other payables	209.6	156.1	181.0
Total current liabilities	**560.6**	**716.3**	**791.8**
Total liabilities	**879.7**	**835.1**	**951.6**
TOTAL EQUITY AND LIABILITIES	**1 637.1**	**1 524.1**	**1 773.0**

CASH FLOW STATEMENT			ODIM GROUP		
[NOK MILLION]	Q3-09	Q3-08	YTD-09	YTD-08	2008
Profit before tax	11.8	86.7	107.7	230.4	350.2
Taxes paid	0.5	(7.2)	(1.6)	(23.5)	(27.4)
Interest paid	0.8	0.6	1.3	2.1	2.6
Amortization and depreciation	25.5	18.8	72.4	56.4	78.8
Change in accrued income	4.3	(112.7)	31.3	(68.4)	(47.1)
Changes in inventories	11.2	(34.4)	(30.7)	(65.7)	(84.8)
Changes in receivables	(13.6)	69.1	(11.2)	19.8	(45.8)
Changes in accounts payables	(45.5)	(3.4)	(112.2)	(5.8)	63.5
Difference expenced pension - paid premiums	-	-	-	1.5	(0.4)
Changes in preinvoiced production	(5.0)	(85.7)	(137.0)	38.5	0.3
Changes in other current balance sheet items	57.3	34.2	64.7	(5.3)	8.1
Net cash flow from operating activities	**47.3**	**(34.1)**	**(15.2)**	**179.9**	**298.1**
Purchase of tangible assets	(6.7)	(39.9)	(50.0)	(105.0)	(153.9)
Purchase of intangible assets	(0.5)	(4.7)	(4.6)	(8.1)	(11.2)
Net cash effect from investment in new subsidiaries	(1.2)		(23.5)	(121.4)	(121.4)
Shares in associates and other investments	-	(0.2)	-	0.8	0.5
Net cash flow from investing activities	**(8.4)**	**(44.8)**	**(78.1)**	**(233.7)**	**(286.0)**
Capital increase through cash contribution	-	0.1	-	19.9	20.0
Change in long-term loans and liabilities	49.2	(0.4)	128.9	(0.1)	(0.2)
Change in current loans/overdraft facility	(0.3)	0.9	(11.4)	(15.7)	(5.6)
Interest paid	(0.8)	(0.6)	(1.3)	(2.1)	(2.6)
Dividend paid	-	-	(94.2)	-	-
Net cash flow from financing activities	**48.1**	**0.1**	**22.0**	**2.0**	**11.7**
Net change in cash and cash equivalents	**86.9**	**(78.8)**	**(71.3)**	**(51.8)**	**23.8**
Cash and cash equivalents start of period	134.8	296.3	293.0	269.3	269.3
Cash and cash equivalents end of period	**221.7**	**217.5**	**221.7**	**217.5**	**293.0**

SEGMENT INFORMATION						ODIM GROUP		
OFFSHORE SERVICE VESSELS	**Q3-09**	**Q2-09**	**Q1-09**	**Q4-08**	**Q3-08**	**YTD-09**	**YTD-08**	**2008**
Revenues	283.6	361.7	416.4	507.4	390.3	1 061.7	683.5	1 581.2
EBITDA	46.2	52.8	71.1	107.8	81.9	170.2	140.0	329.7
EBIT	34.8	42.0	60.6	98.6	74.8	137.4	122.9	296.2
EBITDA margin	16.3%	14.6%	17.1%	21.2%	21.0%	16.0%	20.5%	20.9%
EBIT margin	12.3%	11.6%	14.5%	19.4%	19.2%	12.9%	18.0%	18.7%
NAVAL & POWER	**Q3-09**	**Q2-09**	**Q1-09**	**Q4-08**	**Q3-08**	**YTD-09**	**YTD-08**	**2008**
Revenues	46.0	54.0	46.0	43.7	37.3	146.1	54.2	135.1
EBITDA	9.5	5.4	9.3	10.0	6.7	24.3	11.2	27.8
EBIT	4.7	0.6	4.7	4.8	2.6	10.0	7.8	15.2
EBITDA margin	20.6%	10.0%	20.3%	22.9%	18.0%	16.6%	20.6%	20.6%
EBIT margin	10.2%	1.1%	10.1%	11.0%	7.1%	6.8%	14.3%	11.3%
SUBSEA & DEEPWATER INSTALLATION	**Q3-09**	**Q2-09**	**Q1-09**	**Q4-08**	**Q3-08**	**YTD-09**	**YTD-08**	**2008**
Revenues	127.5	146.9	95.8	121.4	84.2	370.2	214.6	420.2
EBITDA	- 20.2	- 9.5	7.9	10.9	10.6	- 21.7	18.8	40.4
EBIT	- 29.4	- 17.0	- 0.7	3.0	3.0	- 47.0	1.6	7.7
EBITDA margin	- 15.8 %	- 6.5 %	8.3 %	9.0 %	12.6 %	- 5.9 %	8.8 %	9.6 %
EBIT margin	- 23.1 %	- 11.6 %	- 0.7 %	2.5 %	3.6 %	- 12.7 %	0.8 %	1.8 %

ORDER BACKLOG						ODIM GROUP			
[NOK MILLION]	Q3-09	Q2-09	Q1-09	Q4-08	Q3-08	Q2-08	Q1-08	Q4-07	Q3-07
Offshore Service Vessels **)	574	821	1 160	1 466	1 826	1 869	1 564	1 424	1 261
Naval & Power	190	144	164	196	168	138	86	101	119
Subsea & Deepwater Installation *)	518	429	574	646	664	622	512	545	315
Sum order backlog end of period	**1 281**	**1 395**	**1 898**	**2 307**	**2 658**	**2 629**	**2 162**	**2 070**	**1 695**

ORDER INTAKE									
[NOK MILLION]	Q3-09	Q2-09	Q1-09	Q4-08	Q3-08	Q2-08	Q1-08	Q4-07	Q3-07
Offshore Service Vessels	37	87	111	147	347	644	484	488	257
Naval & Power	91	34	15	72	66	86	5	6	15
Subsea & Deepwater Installation	216	3	24	103	127	239	53	358	58
Sum order intake in period	**344**	**123**	**149**	**322**	**540**	**969**	**542**	**852**	**330**

* Reduced by a letter of intent worth NOK 210 million. See the stock exchange notice of 15 July.
** Reduced with the NOK 320 million ODIM Smart AHTS™ anchorhandling contract from Havyard announced in June.

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:

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

Øyvind Olsen
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