

AGR Group ASA

1st quarter 2007



Introduction

The acquisitions completed over the past two years - Drilling Production Technology AS (DPT), Triangle Technology AS (Triangle), Technology Design, Reservoir Evaluation Services (RES), Peak Group (Holdings) Ltd (Peak), Seavation Ltd (Seavation), SafeControl and Upstream Petroleum Pty Ltd (Upstream) - have necessitated the preparation of pro forma information, with comparable numbers being prepared for the reported periods. Consequently, the reported income statement for 2006 and 2007 includes both actual and pro forma comparable figures.

With regards to the pro forma figures, AGR Group ASA (AGR) assumes that the acquisitions mentioned above were finalised January 1st 2005. Furthermore, it is assumed that approximately 20 per cent of the total investments were financed with equity and that 80 per cent were financed with interest-bearing debt.

The acquisition of FJ Brown & Associates Inc is not included in the pro forma figures as the transaction was completed in April 2007.

Note: Pro forma information presented in this report is not necessarily comparable to historically presented pro forma figures since pro forma figures reflect the composition of the Group at any given point in time.

Key Figures

Key figures	Actual	Actual	Actual
NOK 1.000	01.01 - 31.03 2007	01.01 - 31.03 2006	01.01 - 31.12 2006
Operating income	621 750	289 847	1 493 482
EBITDA*	79 684	42 750	211 017
EBIT	(1 807)	28 964	92 986
Profit before taxes	(19 927)	14 324	47 920
EBITDA-margin	12,8 %	14,7 %	14,1 %
EBIT-margin	-0,3 %	10,0 %	6,2 %
Equity-to-asset-ratio	30,2 %	13,7 %	37,2 %

Key figures	Pro forma	Pro forma	Pro forma
NOK 1.000	01.01 - 31.03 2007	01.01 - 31.03 2006	01.01 - 31.12 2006
Operating income	621 750	494 932	2 183 954
EBITDA*	79 684	73 759	305 196
EBIT	49 639	27 249	112 631
Profit before taxes	31 519	1 775	38 797
EBITDA-margin	12,8 %	14,9 %	14,0 %
EBIT-margin	8,0 %	5,5 %	5,2 %
Equity-to-asset-ratio	N/A	N/A	N/A

* Earnings before interest, tax, depreciation and amortisation.

Main points from 1st quarter 2007

AGR continued to expand its business internationally. Compared to first quarter of 2006, AGR increased its operating income outside of Norway from 9% to 45% of total operating income.

Petroleum Services contracted two new rigs for multi client drilling campaigns in the UK, both with an expected start-up in Q3 2007. Drilling Services, with its Riserless Mud Recovery (RMR) technology, enjoyed increasing demand for its services and is currently building its organizational structure. During Q1, 15 new RMR operators were recruited. Field Operations, the new business area consisting of Integrity Services and Project Services, also experienced increasing utilisation of equipment and personnel. The inspection and maintenance business in particular continued its positive trend from Q4 2006. Building on the acquisition of Upstream, AGR initiated efforts to increase its presence in the Asia Pacific region even further.

- Operating income for 1st quarter of 2007 amounted to NOK 622 million compared with NOK 290 million in the same period in 2006. Pro forma operating income for first quarter of 2007 amounted to NOK 622 million compared with NOK 495 million for the same period last year.
- Operating profit before depreciation (EBITDA) in Q1 2007 was NOK 80 million compared with NOK 43 million in 2006. Q1 2007 pro forma EBITDA amounted to NOK 80 million as against NOK 74 million for 2006. The pro forma figures above correspond respectively to EBITDA margins of 13% and 15%.
- EBITDA for Petroleum Services in Q1 2007 was negatively impacted by delays related to the Bredford Dolphin, Transocean Prospect and Byford Dolphin rigs (estimated at NOK 7 million). Drilling Services had an additional NOK 2 million in administration costs for the same quarter related to increased recruiting and training commitments.
- Profit after taxes for the 1st quarter of 2007 was minus NOK 14 million compared with a profit of NOK 10 million in the same period last year. Pro forma profit after taxes for Q1 2007 amounted to NOK 23 million compared with NOK 1 million in 2006. The figures are affected by depreciation and amortisation of excess values in relation to acquisitions completed in 2005, 2006 and 2007.
- Net interest-bearing debt was NOK 895 million at the end of Q1 2007, and the equity-to-assets ratio was 30%. On the same date in 2006, net interest-bearing debt was NOK 692 million and the equity-to-assets ratio was 14%.

Employee presence for the first quarter of 2007 was 98.3% compared with an industry average of 96,7%⁽¹⁾⁽²⁾.

On 3 January 2007, AGR announced the acquisition of Upstream Petroleum Pty Ltd, an Australian-based provider of asset development and production services to the upstream oil and gas industry. The total purchase price was AU\$ 85 million: AU\$ 37 million at completion of the transaction with the remaining consideration being payable to the sellers in two tranches in the second quarter of 2008 and 2009, respectively, subject to Upstream exceeding certain financial targets in 2007 and 2008.

On 4 January 2007, AGR announced the acquisition of a 51% interest in Horton Technologies Inc. (Horton), a technology development company based in Houston. As well as providing product commercialisation services to clients, AGR and Horton plan to design and develop a drilling and production unit suitable for deployment in technically-challenging deepwater, high pressure/high temperature fields, primarily in the GoM.

(1) Based on figures from Statistics Norway for Q4 2006

(2) Excludes Ability Group Inc, AGR Subsea Inc and RES Kazakhstan Ltd (branch). Efforts has been initiated to include the remaining companies in the group in the statistics

On 5 January 2007, AGR announced the acquisition of Safe Control, an accredited provider of inspection services to operators of Swedish oil refineries, power stations and other energy facilities. Safe Control will be part of Field Operations. The purchase price was SEK 5.5 million.

On 15 January, AGR contracted the jack-up Ensco 100 for a new multi-client well campaign in the UK sector of the North Sea. The contract period is for one year, with an option for a 2nd year, and the operation is expected to commence in June/July 2007. AGR will provide full well project management services, including rig and support services, for the expected eight well programme

On 5 February, AGR was awarded a Letter of Intent for the provision of RMR equipment and services to Shell Sarawak in Indonesia. The equipment is expected to be installed during Q2 2007. The current estimated contract value is US\$ 8 million over the contract period of 8-10 month.

On 5 February, AGR was awarded a contract to provide RMR equipment and services to Statoil ASA. The contract covers the drilling of one well on the Norwegian Continental Shelf with the Borgland Dolphin rig. This is the first commercial well to be drilled with the RMR on the Norwegian Continental Shelf. The expected startup of operations is April/May 2007.

On 16 March, AGR contracted a semi-submersible drilling rig for twelve months from July 2007. The rig will work on AGR's fourth multi-client, multi-well campaign in the UK sector of the North Sea in 2007. AGR will provide full well project management, including rig and support services, for the expected eight well programme.

Applied accounting principles

This quarterly report is prepared in accordance with International Financial Reporting Standards (IFRS) and the standard for quarterly reporting (IAS 34). The quarterly accounts are based on the current IFRS standards and interpretations. Changes in standards and interpretations may result in other figures. The same accounting principles as for the most recent financial statement are applied throughout this document.

Income statement – 1st quarter 2007

Pro forma operating income for the 1st quarter of 2007 totalled NOK 622 million, up 26% from NOK 495 million for the same period last year. The growth stems from acquisitions completed in 2006 and 2007, as well as organic growth within key growth business areas. All business areas experienced high activity levels during the period.

AGR achieved lower pro forma operating profit (EBITDA) margins for the first quarter 2007 (13%), compared with first quarter 2006 (15%). The primary reasons for the reduced margin were delays in start up of operations for the two UK-based rigs, Transocean Prospect and Byford Dolphin, as well as continued delays in the upgrading of Bredford Dolphin. For all three operations AGR has mobilised personnel. The negative effect on EBITDA is estimated to be NOK 7 million. Also, Drilling Services engaged in increased recruiting efforts. In total, 15 new RMR operators were recruited during Q1 2007. Additionally, Drilling Services hired a chief technical officer and a business developer. Total administration costs related to these efforts are estimated to be NOK 2 million.

Net financial expense was NOK 18 million in the 1st quarter 2007 compared with NOK 25 million pro forma in the same period in 2006. Interest expense on senior bank debt was NOK 12 million, while NOK 1 million related to a loss on a financial investment (Sonoran). NOK 5 million stemmed from currency changes related to acquired businesses and investments (currency changes).

Profit before taxes amounted to minus NOK 20 million for the 1st quarter of 2007. Taxes in the first quarter of 2007 were NOK 6 million, resulting in a profit after taxes of minus NOK 14 million for the period. For the same period last year these figures were NOK 14 million, NOK 4 million and NOK 10 million respectively. Pro forma figures for the 1st quarter of 2007 were NOK 32 million, NOK 9 million and NOK 23 million.

Earnings per share for the 1st quarter were minus NOK 0.21 compared with NOK 0.19 in the 1st quarter of 2006. Pro forma earnings per share for the 1st quarter 2007 were NOK 0.33 compared with NOK 0.01 for the same period in 2006.

Balance Sheet at the end of 1st quarter 2007 (actual)

The group had a total balance of NOK 2,922 million at March 31, 2007, compared with NOK 2,424 million at 31 December 2006 and NOK 1,121 million at 31 March 2006. The increase is mainly due to company acquisitions, investments in RMR equipment and machinery, inspection equipment and equipment for the Mongstad factory, as well as increased working capital, reflecting a generally high activity level.

Net interest-bearing debt for the group was NOK 895 million at the end of the 1st quarter 2007 compared with NOK 713 million (excluding funding for the Upstream acquisition) at the end of 2006. At the end of March, the average interest rate was 5.06 per cent.

In October 2006 and in accordance with interest rate policy, AGR entered into an interest swap agreement for NOK 450.0 million with a fixed interest rate of 5.03 %.

Netto rentebærende gjeld / Net interest-bearing debt	Faktisk/Actual	Faktisk/Actual	Faktisk/Actual
NOK 1.000	31.03.2007	31.03.2006	31.12.2006
Konvertible lån / Convertible loans	0	168 807	0
Langsiktig gjeld til finansinstitusjoner / Long term debt to credit institutions	879 116	514 643	819 581
1. års avdrag langs. renteb. gjeld / Installments 2006 on interest-bearing debt (short term)	41 530	29 575	41 530
Sum rentebærende gjeld / Total interest-bearing debt	920 646	713 025	861 111
Likevide midler / Cash and cash equivalents	26 170	21 074	147 726
Netto rentebærende gjeld / Net interest-bearing debt	894 476	691 951	713 385

As at 31 March 2007, the Group's equity was NOK 882 million compared with NOK 902 million at the year-end 2006. The equity-to-assets ratio was 30 percent.

Egenkapitaloppstilling / Equity reconciliation				
NOK 1.000	01.01 - 31.03 2007	01.01 - 31.03 2006	01.01 - 31.12 2006	01.01 - 31.12 2005
Equity at period start	901 837	142 834	142 834	70 795
Profit after taxes	(14 347)	10 312	30 585	23 304
Exchange differences	(5 734)	-	32 758	-
Share issue	-	-	719 583	43 445
Equity effect of convertible loans	-	-	(23 923)	5 290
Equity at period end	881 756	153 145	901 837	142 834

Cash-flow – 1st quarter 2007

The Group had a total net cash-flow of minus NOK 122 million for the 1st quarter of 2007 compared with minus NOK 45 million for the same period last year. Cash-flow from operating activities amounted to NOK 9, while cash-flow from operating activities in the 1st quarter 2006 was minus NOK 5.5 million. The main reason for the difference between EBITDA and cash flow from operating activities in the 1st quarter 2007 is the increase in net working capital.

During the 1st quarter of 2007, cash-flow from investment and financing activities were minus NOK 484 million and NOK 354 million respectively. For the same period in 2006 these figures were minus NOK 41 million and NOK 2 million. Of the NOK 484 million of investments in Q1 2007, NOK 413 million related to acquisitions completed during the period.

On 31 March 2007, cash and cash equivalents amounted to NOK 26 million.

Kontantstrømsoppstilling / Cash-flow Statement				
NOK 1.000	01.01 - 31.03 2007	01.01 - 31.03 2006	01.01 - 31.12 2006	01.01 - 31.12 2005
Net cash-flow from operating activities	8.891	(5.454)	90.161	113.060
Net cash-flow from investment activities	(484.278)	(41.468)	(845.372)	(341.597)
Net cash-flow from financing activities	353.831	1.501	836.442	275.723
Net changes in cash and cash equivalents	(121.556)	(45.421)	81.231	47.186
Cash and cash equivalents at period start	147.726	66.495	66.495	19.309
Cash and cash equivalents at period end	26.170	21.074	147.726	66.495

Events after the Balance Sheet Date

In January 2007, AGR was awarded a new contract providing RMR equipment and services to BP on the Inam Field in the Caspian Sea. The contract covers the drilling of one well and the estimated start up is September 2007.

In April 2007, Richard Erskine started as Executive Vice President, AGR Petroleum Services. Mr. Erskine comes from the position as Managing Director for Hydro Technology Ventures.

On 20th April 2007, AGR completed the acquisition of FJ Brown & Associates Inc, a Houston-based provider of drilling and completion engineering support and well project management services to offshore oil and gas operators, both in the Gulf of Mexico and internationally. The cash consideration was US\$ 20.0 million (enterprise value), with a potential for another US\$ 5 million, contingent upon the retention of F.J. Brown's four partners during the three-year period.

On 26th April 2007, AGR held its annual General Meeting at Straume Bergen. In the meeting it was resolved to change the Group's name from Ability Group ASA to AGR Group ASA. The General Meeting also approved a new incentive programme, including both a share incentive scheme and a cash bonus programme. Finally, four new Board members were elected: Fiona Walker, Tove Magnussen, Synne Syrrist and Anna Cecilie Holst. The Board now consists of Greg Coleman (Chairman), Fiona Walker, Svein Eggen, Tove Magnussen, Hugo Maurstad, Synne Syrrist and Anna Cecilie Holst.

On 7th May, AGR reached agreement to sell 100% of the shares of the outstanding shares in AGR Consultants AS with subsidiaries for an enterprise value of NOK 220 million. AGR Consultants AS is a provider of engineering consultancy services to the oil and gas industry on the Norwegian Continental Shelf. The consideration will be paid in cash. The signing of sales and purchase agreement is expected to happen by 11th May

Segment information

The group has established a new business area, Field Operations, consisting of the two previous business areas Project Services (PS) and Integrity Services (IS). Consequently, the Group reports segmented information on the following business units; *Petroleum Services, Drilling Services, Field Operations*. Historical figures for Field Operations are the consolidated figures for PS and IS. Furthermore, the Group reports information regarding allocation of operating income in terms of geographical areas.

Business segments ⁽¹⁾:

Proforma segment reporting Q1 2007 only (NOK 1.000)						
Virksomhetsområder / Business segments	Petroleum Services	Drilling Services	Field Operations	Group	Elimin.	Total
Driftsinnt., ekst. / Operating revenue, external	306 306	58 254	256 958	(231)	463	621 750
Driftsinnt., int. / Operating revenue, internal	5 545	6 254	16 774	5 536	(34 109)	-
Driftskost. f. avskr. / Op. ex. before depr.	(272 829)	(41 827)	(249 524)	(10 986)	33 100	(542 066)
EBITDA	39 022	22 681	24 208	(5 681)	(546)	79 684
Avskrivninger / Depreciation	(4 531)	(14 152)	(11 191)	(171)	-	(30 045)
Nedskr. og avsetn. / Write downs and provisions	-	-	-	-	-	-
EBIT	34 491	8 529	13 017	(5 852)	(546)	49 639

Proforma segment reporting Q1 2006 only (NOK 1.000)						
Virksomhetsområder / Business segments	Petroleum Services	Drilling Services	Field Operations	Group	Elimin.	Total
Driftsinnt., ekst. / Operating revenue, external	244 375	42 055	208 502	-	-	494 932
Driftsinnt., int. / Operating revenue, internal	2 437	754	6 478	-	(9 669)	-
Driftskost. f. avskr. / Op. ex. before depr.	(203 288)	(28 310)	(195 661)	6 086	-	(421 173)
EBITDA	43 524	14 499	19 319	6 086	(9 669)	73 759
Avskrivninger / Depreciation	(26 175)	(10 666)	(9 499)	(170)	-	(46 510)
Nedskr. og avsetn. / Write downs and provisions	-	-	-	-	-	-
EBIT	17 349	3 833	9 820	5 916	(9 669)	27 249

Note (1): For comparable figures, please see Appendix C

As the table above shows, the 1st quarter of 2007 yielded positive pro forma EBITDA for all three business areas.

Petroleum Services continued to contract new rigs during 1st quarter. In January, AGR contracted the jack-up Ensco 100 for a new multi-client well campaign on the UK sector of the North Sea. The contract period is 365 days at a rate of \$255,000/day and there is an option to extend this period for a further 365 days at market rate at the end of the primary term. The operation, comprising eight wells, is expected to commence Q3 2007. In March, AGR contracted another semi-submersible drilling rig for the UK for 12 months from Q3 2007. This well campaign involved four operators and the drilling of eight wells. For both rigs mentioned above, AGR will provide full well project management services, including rig and support services.

Currently, AGR has 40 firm wells in the pipeline for 2007 within drilling management, compared to 27 wells for 2006. This order pipeline also includes 28 firm wells for 2008. In total, the prospect list consists of 284 wells of which 32% relate to 2007 and 64% to 2008. As for 2006, rig availability for our clients is expected to be the main challenge over the next 12 months.

During the last quarter, AGR managed seven drilling operations, including operations with Ensko 92, Ensko 80, Stena Clyde and the Ocean Spur.

EBITDA for the first three months of 2007 was NOK 39 million, compared to NOK 44 million for the same period last year. The Q1 2007 figure partly reflects the distribution of the well pipeline in 2007, which indicates a higher activity level for Q3 and Q4 2007. Additionally, start up of operations on the two rigs located in the UK - Transocean Prospect and Byford Dolphin - was delayed for three months, to Q3 2007. There have also been continued delays in the upgrading of the Bredford Dolphin, which is expected to be ready for operations during Q2 2007. For all three operations AGR has mobilised personnel and the negative effect of the delays on EBITDA is estimated to be NOK 7 million.

Drilling Services increased in EBITDA for 1st quarter 2007 of 56% compared with the same period last year. The main driver for growth is the RMR. In the first three months of 2007 alone, RMR EBITDA contribution increased by 70%.

During the first three months of 2007, Drilling Services experienced increased interest in the RMR from the Norwegian operators. In February, AGR was awarded a contract to provide RMR equipment and services to Statoil ASA. The contract covers the drilling of one well on the Norwegian Continental Shelf with Borgland Dolphin. RMR eliminates the need for drilling pilot holes to test for shallow gas. This is the first commercial well to be drilled with the RMR on the Norwegian Continental Shelf. In March, Drilling Services was awarded a contract providing RMR equipment and services to Hydro. The contract covers the drilling of one well on the Fram field with Bideford Dolphin. The use of the RMR will enable Hydro to use weighted fluid to control shallow water flow.

Current prospect list consists of 213 wells. By the end of April 2007, AGR had 11 RMRs available for operations, 4 were under mobilisation and 4 were in operation. By the end of 2007, AGR expects 20 RMRs to be available for operations. During Q1 2007, NOK 56 million was invested in RMR equipment.

During Q1 2007, Drilling Services also engaged in increased recruiting efforts. In total, 15 new RMR operators were recruited during Q1 2007. Additionally, Drilling Services hired a chief technical officer and a business developer. Total administration costs related to these efforts are estimated to be NOK 2 million.

During 1st quarter 2007, the drill pipe factory at Mongstad initiated the production of 1,500 pipes to be finalised late Q2. A new general manager started in April this year. Currently, the main focus is to fine tune production, particularly the heating and cooling process (the hardening of the steel). Recruiting efforts for a second shift are also under way.

Field Operations improved EBITDA performance in 1st quarter by 25% compared with the same quarter last year. Both the inspection business and the maintenance planning business continued the positive trend from Q4 2006, while the manning business was close to fully utilised during the first three months of the year. All segments within Field Operations are experiencing high demand for equipment and services, and consequently, the business area expects to increase the number of employees by more than 100 people during 2007.

Secondary segment reporting per 30.09.2006 (NOK 1.000)

Geografisk fordeling av driftsinntekter / Geographical distribution of operating income	01.01. - 31.03. 2007	01.01. - 31.03. 2006
Norge / Norway	342.580	264.222
Europa ekskl. Norge / Europe ex. Norway	109.357	18.859
Asia / Australia	160.511	1.059
Amerika / America	9.301	5.707
Sum / Total	621.750	289.847

Geographical segments:

The increase in operating income from outside Norway has increased from MNOK 26 in Q1 2006 to MNOK 279 in Q1 2007. This represents an increase from 9% to 45% of total operating income. This increase stems from acquisitions completed during 2006 and 2007, as well as organic growth.

Bergen, 7 May 2007

Board of AGR Group ASA

Appendix A

Kvartalsrapporten følger IFRS / The quarterly report is according to IFRS, ref IAS 34.

Income Statement	Actual	Actual	Actual
NOK 1.000	01.01 - 31.03	01.01 - 31.03	01.01 - 31.12
	2007	2006	2006
Driftsinntekter/ Operating revenue	621 750	289 847	1 493 482
Driftskostnader før avskrivninger/ Operating expenses before depreciation	(542 066)	(247 097)	(1 282 465)
Driftsresultat ex. Avskr./ Operating profit before depreciation (EBITDA)	79 684	42 750	211 017
Avskrivninger/ Depreciation	(81 491)	(13 786)	(118 031)
Nedskrivninger og avsetn./ Write downs and provisions	-	-	-
Driftsresultat/ Operating profit (EBIT)	(1 807)	28 964	92 986
Netto finansposter/ Net financial items	(18 120)	(14 640)	(45 066)
Resultat før skatt/ Profit before taxes	(19 927)	14 324	47 920
Skatt/ Taxes	5 579	(4 010)	(17 335)
Resultat etter skatt/ Profit after taxes (PAT)	(14 348)	10 314	30 585

Income Statement	Pro forma	Pro forma	Pro forma
NOK 1.000	01.01 - 31.03	01.01 - 31.03	01.01 - 31.12
	2007	2006	2006
Driftsinntekter/ Operating revenue	621 750	494 932	2 183 954
Driftskostnader før avskrivninger/ Operating expenses before depreciation	(542 066)	(421 173)	(1 878 759)
Driftsresultat ex. Avskr./ Operating profit before depreciation (EBITDA)	79 684	73 759	305 196
Avskrivninger/ Depreciation	(30 045)	(46 510)	(192 565)
Nedskrivninger og avsetn./ Write downs and provisions	-	-	-
Driftsresultat/ Operating profit (EBIT)	49 639	27 249	112 631
Netto finansposter/ Net financial items	(18 120)	(25 474)	(73 833)
Resultat før skatt/ Profit before taxes	31 519	1 775	38 797
Skatt/ Taxes	(8 825)	(921)	(11 588)
Resultat etter skatt/ Profit after taxes (PAT)	22 694	854	27 209

Balance Sheet	Actual	Actual	Actual	Actual
NOK 1.000	31.03.2007	31.03.2006	31.12.2006	31.12.2005
Fixed assets				
Deferred tax asset	13 364	-	517	66
Patents, research and development	431 922	43 685	188 938	50 564
Goodwill	1 152 147	562 947	1 013 136	563 044
Land and buildings	38 551	28 727	39 036	23 845
Machinery and other equipment	369 285	159 817	298 992	132 331
Financial fixed assets	594	1 747	556	1 747
Total fixed assets	2 005 863	796 923	1 541 175	771 597
Current assets				
Inventory	55 785	8 110	26 071	3 363
Accounts receivable	715 506	258 255	515 340	228 848
Other receivables	111 261	22 763	188 993	27 178
Shares held for trading purposes	7 029	13 365	4 984	19 412
Cash and cash equivalents	26 170	21 074	147 726	66 495
Total current assets	915 751	323 567	883 114	345 296
Total assets	2 921 614	1 120 490	2 424 289	1 116 893
Equity				
Paid in capital	827 032	107 449	827 032	131 372
Other equity	54 724	45 696	74 805	11 462
Total equity	881 756	153 145	901 837	142 834
Long-term liabilities				
Provisions	225 123	9 191	13 858	5 246
Deferred tax liability	115 409	-	38 677	-
Convertible loans	-	168 807	-	167 272
Liabilities to financial institutions	879 116	514 643	819 581	460 452
Total long-term liabilities	1 219 648	692 641	872 116	632 970
Short-term liabilities				
Short-term liabilities	820 210	274 704	650 336	341 089
Total short-term liabilities	820 210	274 704	650 336	341 089
Total liabilities	2 039 858	967 345	1 522 452	974 059
Total equity and liabilities	2 921 614	1 120 490	2 424 289	1 116 893

Nøkeltall / Key figures	Faktisk/Actual*	Faktisk/Actual	Faktisk/Actual
NOK 1.000	01.01 - 31.03 2007	01.01 - 31.03 2006	01.01 - 31.12 2006
Gjennomsnittlig antall aksjer / Average number of shares	68 773 845	53 135 945	59 366 197
Resultat pr. aksje (*) / Earnings per share/Diluted EPS	(0,21)	0,19	0,52
EBITDA-margin	12,8 %	14,7 %	14,1 %
EBIT-margin	-0,3 %	10,0 %	6,2 %
Egenkapitalandel / Equity ratio	30,2 %	13,7 %	37,2 %
Netto rentebærende gjeld / Net interest bearing debt	894 476	691 951	713 385

Nøkeltall / Key figures	Proforma*	Proforma*	Proforma*
NOK 1.000	01.01 - 31.03 2007	01.01 - 31.03 2006	01.01 - 31.12 2006
Gjennomsnittlig antall aksjer / Average number of shares	68 773 845	68 773 845	68 773 845
Resultat pr. aksje / Earnings per share/Diluted EPS	0,33	0,01	0,40
EBITDA-margin	12,8 %	14,9 %	14,0 %
EBIT-margin	8,0 %	5,5 %	5,2 %

Appendix B

Kontantstrømsoppstilling / Cash-flow Statement				
NOK 1.000	01.01 - 31.03 2007	01.01 - 31.03 2006	01.01 - 31.12 2006	01.01 - 31.12 2005
Net cash-flow from operating activities	8.891	(5.454)	90.161	113.060
Net cash-flow from investment activities	(484.278)	(41.468)	(845.372)	(341.597)
Net cash-flow from financing activities	353.831	1.501	836.442	275.723
Net changes in cash and cash equivalents	(121.556)	(45.421)	81.231	47.186
Cash and cash equivalents at period start	147.726	66.495	66.495	19.309
Cash and cash equivalents at period end	26.170	21.074	147.726	66.495

Egenkapitaloppstilling / Equity reconciliation				
NOK 1.000	01.01 - 31.03 2007	01.01 - 31.03 2006	01.01 - 31.12 2006	01.01 - 31.12 2005
Equity at period start	901 837	142 834	142 834	70 795
Profit after taxes	(14 347)	10 312	30 585	23 304
Exchange differences	(5 734)	-	32 758	-
Share issue	-	-	719 583	43 445
Equity effect of convertible loans	-	-	(23 923)	5 290
Equity at period end	881 756	153 145	901 837	142 834

Appendix C

Primary segment reporting per. 31.03.2007 (NOK 1.000)

Virksomhetsområder / Business segments	Petroleum Services	Drilling Services	Field Operations	Group	Elimin.	Total
Driftsinnt., ekst. / Operating revenue, external	306 306	58 254	256 958	(231)	463	621 750
Driftsinnt., int. / Operating revenue, internal	5 545	6 254	16 774	5 536	(34 109)	-
Driftskost. f. avskr. / Op. ex. before depr.	(272 829)	(41 827)	(249 524)	(10 986)	33 100	(542 066)
EBITDA	39 022	22 681	24 208	(5 681)	(546)	79 684
Avskrivninger / Depreciation	(55 619)	(14 152)	(11 549)	(171)	-	(81 491)
Nedskr. og avsetn. / Write downs and provisions	-	-	-	-	-	-
EBIT	(16 597)	8 529	12 659	(5 852)	(546)	(1 807)
Netto finansposter / Net financial items	(985)	(2 734)	(344)	(18 833)	4 776	(18 120)
Resultat før skatt / Profit before taxes	(17 582)	5 795	12 315	(24 685)	4 230	(19 927)
Skattekostnad / Taxes	4 923	(1 623)	(3 448)	6 912	(1 185)	5 579
Konsernets resultat / Profit after taxes	(12 659)	4 172	8 867	(17 773)	3 045	(14 348)
Eiendeler / Assets	1 776 596	676 522	947 847	2 710 640	(3 189 991)	2 921 614
Gjeld / Liabilities	603 227	164 987	462 293	1 537 874	(728 523)	2 039 858
Investeringer / Investments	404 827	60 529	12 019	6 903	-	484 278

Primary segment reporting Q1 2006 only (NOK 1.000)

Virksomhetsområder / Business segments	Petroleum Services	Drilling Services	Field Operations	Group	Elimin.	Total
Driftsinnt., ekst. / Operating revenue, external	46 378	39 333	204 136	-	-	289 847
Driftsinnt., int. / Operating revenue, internal	2 437	754	6 478	-	(9 669)	-
Driftskost. f. avskr. / Op. ex. before depr.	(34 443)	(26 702)	(192 038)	6 086	-	(247 097)
EBITDA	14 372	13 385	18 576	6 086	(9 669)	42 750
Avskrivninger / Depreciation	(172)	(7 723)	(5 885)	(6)	-	(13 786)
Nedskr. og avsetn. / Write downs and provisions	-	-	-	-	-	-
EBIT	14 200	5 662	12 691	6 080	(9 669)	28 964
Netto finansposter / Net financial items	57	(943)	349	(14 278)	175	(14 640)
Resultat før skatt / Profit before taxes	14 257	4 719	13 040	(8 198)	(9 494)	14 324
Skattekostnad / Taxes	(3 992)	(1 321)	(3 652)	4 955	-	(4 010)
Konsernets resultat / Profit after taxes	10 265	3 398	9 388	(3 243)	(9 494)	10 314
Eiendeler / Assets	208 132	364 602	793 789	1 181 311	(1 427 344)	1 120 490
Gjeld / Liabilities	54 775	74 012	393 359	780 405	(335 206)	967 345
Investeringer / Investments	34	31 157	8 342	-	-	39 533

Proforma segment reporting Q1 2007 only (NOK 1.000)

Virksomhetsområder / Business segments	Petroleum Services	Drilling Services	Field Operations	Group	Elimin.	Total
Driftsinnt., ekst. / Operating revenue, external	306 306	58 254	256 958	(231)	463	621 750
Driftsinnt., int. / Operating revenue, internal	5 545	6 254	16 774	5 536	(34 109)	-
Driftskost. f. avskr. / Op. ex. before depr.	(272 829)	(41 827)	(249 524)	(10 986)	33 100	(542 066)
EBITDA	39 022	22 681	24 208	(5 681)	(546)	79 684
Avskrivninger / Depreciation	(4 531)	(14 152)	(11 191)	(171)	-	(30 045)
Nedskr. og avsetn. / Write downs and provisions	-	-	-	-	-	-
EBIT	34 491	8 529	13 017	(5 852)	(546)	49 639

Proforma segment reporting Q1 2006 only (NOK 1.000)

Virksomhetsområder / Business segments	Petroleum Services	Drilling Services	Field Operations	Group	Elimin.	Total
Driftsinnt., ekst. / Operating revenue, external	244 375	42 055	208 502	-	-	494 932
Driftsinnt., int. / Operating revenue, internal	2 437	754	6 478	-	(9 669)	-
Driftskost. f. avskr. / Op. ex. before depr.	(203 288)	(28 310)	(195 661)	6 086	-	(421 173)
EBITDA	43 524	14 499	19 319	6 086	(9 669)	73 759
Avskrivninger / Depreciation	(26 175)	(10 666)	(9 499)	(170)	-	(46 510)
Nedskr. og avsetn. / Write downs and provisions	-	-	-	-	-	-
EBIT	17 349	3 833	9 820	5 916	(9 669)	27 249