



AGR Group ASA

2nd 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, Upstream Petroleum Pty Ltd (Upstream) and F.J. Brown - 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 effects of the sale of AGR Consultants AS (AGR Consultants) with subsidiaries are also included in the figures for the quarter ended 30th June 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	Actual	Actual
NOK 1.000	01.04 - 30.06 2007	01.04 - 30.06 2006	01.01 - 30.06 2007	01.01 - 30.06 2006	01.01 - 31.12 2006
Operating income	604 266	174 008	1 072 715	345 278	968 967
EBITDA*	69 802	44 599	140 237	80 997	181 503
EBIT	(19 320)	28 542	(29 408)	52 127	67 361
Profit before taxes	(34 099)	17 215	(62 431)	26 149	21 937
EBITDA-margin	11,6 %	25,6 %	13,1 %	23,5 %	18,7 %
EBIT-margin	-3,2 %	16,4 %	-2,7 %	15,1 %	7,0 %
Equity-to-asset-ratio	31,1 %	33,1 %	31,1 %	33,1 %	37,2 %

Key figures	Pro forma	Pro forma	Pro forma	Pro forma	Pro forma
NOK 1.000	01.04 - 30.06 2007	01.04 - 30.06 2006	01.01 - 30.06 2007	01.01 - 30.06 2006	01.01 - 31.12 2006
Operating income	603 391	420 357	1 121 910	833 266	1 795 970
EBITDA*	69 624	84 196	150 252	157 265	296 277
EBIT	45 368	25 417	93 018	40 273	56 896
Profit before taxes	27 589	5 083	58 069	(4 439)	(5 013)
EBITDA-margin	11,5 %	20,0 %	13,4 %	18,9 %	16,5 %
EBIT-margin	7,5 %	6,0 %	8,3 %	4,8 %	3,2 %
Equity-to-asset-ratio	N/A	N/A	N/A	N/A	N/A

* Earnings before interest, tax, depreciation and amortisation.

Highlights from 2nd quarter 2007

AGR Group continued to increase presence internationally. Second quarter operating income (actual) from outside of Norway represented 60% of the total, compared with 16% for the same quarter last year. Petroleum Services contracted one new rig for a drilling campaign in the UK with an expected start-up in Q3 2007. Drilling Services, with its Riserless Mud Recovery (RMR) technology, enjoyed continued strong demand for its services. During the second quarter of 2007, AGR was awarded another contract to provide RMR equipment and services to Hydro on the Norwegian Continental Shelf. Field Operations also experienced high utilisation of equipment and personnel.

- Operating income for the second quarter of 2007 amounted to NOK 604 million compared with NOK 174 million in the same period in 2006. Pro forma operating income for the second quarter of 2007 amounted to NOK 603 million compared with NOK 420 million for the same period last year.
- Operating profit before depreciation (EBITDA) in Q2 2007 was NOK 70 million compared with NOK 45 million in 2006. Q2 2007 pro forma EBITDA amounted to NOK 70 million as against NOK 84 million for 2006. The pro forma figures above correspond respectively to EBITDA margins of 12% and 20%.
- EBITDA for Petroleum Services in Q2 2007 was negatively impacted by delays related to the Bredford Dolphin, Transocean Prospect and Byford Dolphin drilling rigs (estimated at NOK 17 million for Q2 2007) as well as investments in integration and business development.
- EBITDA for Drilling Services in Q2 2007 was negatively impacted by slower ramp up than expected in production of drill pipes at the Mongstad factory (estimated at NOK 12 million for Q2 2007).
- Loss after taxes for the 2nd quarter of 2007 was NOK 25 million (excluding profit from sale of AGR Consultants of NOK 126 million) compared with a profit of NOK 12 million in the same period last year. Pro forma profit after taxes for Q2 2007 amounted to NOK 18 million compared with NOK 3 million in 2006. The figures are affected by depreciation and amortisation of excess values in relation to acquisitions and spin-offs completed in 2005, 2006 and 2007.
- Net interest-bearing debt was NOK 953 million at the end of Q2 2007, and the equity-to-assets ratio was 31%. On the same date in 2006, net interest-bearing debt was NOK 659 million and the equity-to-assets ratio was 33%.

Employee presence for the second quarter of 2007 was 98.9% compared with an industry average of 96,9%⁽¹⁾⁽²⁾.

On 2nd May 2007, AGR was awarded a further contract to provide RMR equipment and services to Hydro on the Norwegian Continental Shelf. The contract covers the drilling of two wells in the Vilje field using the Deep Sea Delta rig.

On 15th May 2007, AGR signed an agreement to sell 100% of the outstanding share capital of AGR Consultants AS with subsidiaries to V People Ltd. for an enterprise value of NOK 220 million. The consideration is being paid in cash. The transaction was completed on the 12th June 2007. V People Ltd is based in Aberdeen, Scotland and is part of the V.Holdings, a group of companies with global coverage and offices in 68 locations in over 30 countries, serving 300 major clients and employing 1,600 permanent staff and nearly 25,000 contract staff

On 15th May 2007, the company formally changed its name from Ability Group ASA (AGR) to AGR Group ASA.

(1) Based on figures from Statistics Norway for Q1 2007

(2) Excludes RES Kazakhstan Ltd (branch). Efforts has been initiated to include the company in the group in the statistics

On 25th May 2007, AGR signed a five-year worldwide partnership agreement with GE's pipeline inspection and integrity services, with an estimated value of NOK 150 million. The agreement covers the deployment of AGR PipeTech's in-line inspection tools and services. The PII Pipeline solutions business of GE Oil & Gas is the world's leading provider of pipeline inspection and integrity services. Under the arrangement, AGR will provide inspection services and project management for pipeline inspection projects up to 10 kilometres. PII will undertake inspection for larger projects, as well as providing data processing and analyses for the full range of projects.

On 13th June 2007, AGR ordered five additional RMR units to be delivered between May and August 2008. The decision, reflecting the increase in demand for RMR equipment and services, will bring the number of available units to 30.

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 – 2nd quarter 2007

Pro forma operating income for the 2nd quarter of 2007 totalled NOK 604 million, up 44% from NOK 420 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 growth in operating revenue during the period.

AGR achieved a lower pro forma operating profit (EBITDA) margin for the second quarter 2007 (12%), compared with the second quarter 2006 (20%). The main reasons for the reduced margin were delays within Petroleum Services related to the 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. Bredford Dolphin began operations during the first half of July 2007. The total estimated negative EBITDA effect of rig delays in the second quarter is NOK 17 million. Also, during Q2 2007, AGR Petroleum Services had additional investments in integration and business development. EBITDA for Drilling Services in Q2 2007 was negatively impacted by slower ramp up than expected in production of drill pipes at the Mongstad factory (estimated at NOK 12 million for Q2 2007).

Net financial expense in the 2nd quarter 2007 was NOK 18 million compared with NOK 20 million pro forma in the same period in 2006. Interest expense on senior bank debt was NOK 13 million, while NOK 4 million stemmed from net losses on interest rate swaps and currency changes. NOK 1 million relates to bank fees for the funding of the F.J. Brown acquisition.

Profit before taxes amounted to minus NOK 34 million for the 2nd quarter of 2007. Taxes in the second quarter of 2007 were NOK 9 million, resulting in a profit after taxes of minus NOK 25 million for the period. In the corresponding period last year these figures were NOK 17 million, NOK 5 million and NOK 12 million respectively. Pro forma figures for the 2nd quarter of 2007 were NOK 28 million, NOK 10 million and NOK 18 million.

Earnings per share for the 2nd quarter were minus NOK 0.36 (NOK 1.63 including results and a gain from sale of AGR Consultants) compared with NOK 0.30 in the 2nd quarter of 2006. Pro forma earnings per share for the 2nd quarter 2007 were NOK 0.26 (NOK 2.24 including results and a gain from sale of AGR Consultants) compared with NOK 0.04 for the same period in 2006.

Balance Sheet at the end of 2nd quarter 2007 (actual)

The Group had a total balance of NOK 3,176 million at June 30, 2007, compared with NOK 2,424 million at 31 December 2006 and NOK 2,094 million at 30 June 2006. The change is mainly due to company acquisitions and the spin-off of AGR Consultants, investments in RMR equipment and machinery, inspection equipment and equipment for the Mongstad drillpipe factory, as well as increased working capital, reflecting a generally high activity level.

Net interest-bearing debt for the Group was NOK 953 million at the end of the 2nd quarter 2007 compared with NOK 713 million (excluding funding for the Upstream Petroleum acquisition) at the end of 2006. At the end of June 2007, the average interest rate was 5.41 per cent.

In May 2007, AGR entered into a swap agreement for NOK 92.0 million with a fixed interest rate of 5.27%. This is in addition to the swap agreement entered into in September last year for NOK 450.0 million with a fixed interest rate of 4.33%. At the end of June 2007, fixed interest bearing debt constituted 50% of total interest bearing debt.

Netto rentebærende gjeld / Net interest-bearing debt	Faktisk/Actual	Faktisk/Actual	Faktisk/Actual
	30.06.2007	30.06.2006	31.12.2006
NOK 1.000			
Konvertible lån / Convertible loans	0	0	0
Langsiktig gjeld til finansinstitusjoner / Long term debt to credit institutions	986 624	802 320	819 581
1. års avdrag langs. renteb. gjeld / Installments on interest-bearing debt (short term)	91 000	0	41 530
Sum rentebærende gjeld / Total interest-bearing debt	1 077 624	802 320	861 111
Likvide midler / Cash and cash equivalents	124 818	142 895	147 726
Netto rentebærende gjeld / Net interest-bearing debt	952 806	659 425	713 385

As at 30 June 2007, the Group's equity was NOK 989 million compared with NOK 902 million at the year-end 2006. The equity-to-assets ratio was 31 percent.

Equity reconciliation				
NOK 1.000	01.01 - 30.06 2007	01.01 - 30.06 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	97 464	26 291	30 585	23 304
Exchange differences	(9 860)	(765)	32 758	-
Share issue transaction costs	(196)	-	-	-
Share issue	-	549 619	719 583	43 445
Equity effect of convertible loans	-	(23 924)	(23 923)	5 290
Equity at period end	989 245	694 055	901 837	142 834

Cash-flow – 2nd quarter 2007

The Group had a total net cash-flow of minus NOK 99 million for the 2nd quarter of 2007 compared with NOK 122 million for the same period last year. Cash-flow from operating activities amounted to NOK 15, while cash-flow from operating activities in the 2nd quarter 2006 was NOK 80 million. The main reason for the difference between EBITDA and cash flow from operating activities in the 2nd quarter 2007 is the net change in net working capital and tax paid.

During the 2nd quarter of 2007, cash-flow from investment and financing activities were minus NOK 18, (including the sale of AGR Consultants of NOK 245 million and the acquisition of F.J. Brown of NOK 153 million), and NOK 102 million respectively. For the same period in 2006 these figures were minus NOK 574 million and NOK 615 million. Figures for 2006 included the acquisition of Peak, Technology Design and RES.

On 30 June 2007, cash and cash equivalents amounted to NOK 125 million.

Kontantstrømsoppstilling / Cash-flow analysis					
NOK 1.000	01.04 - 30.06 2007	01.04 - 30.06 2006	01.01 - 30.06 2007	01.01 - 30.06 2006	01.01 - 31.12 2006
Netto kontantstrøm fra operasjonelle aktiviteter / Net cash-flow from operational activities	14 992	80 341	23 883	74 887	90 161
Netto kontantstrøm fra investeringsaktiviteter / Net cash-flow from investment activities	(18 083)	(573 757)	(502 361)	(615 225)	(845 372)
Netto kontantstrøm fra finansieringsaktiviteter / Net cash-flow from financing activities	101 739	615 167	455 570	616 668	836 442
Netto endring i betalingsmidler / Net changes in cash and cash equivalents	98 648	121 751	(22 908)	76 330	81 231
Betalingsmidler ved periodens begynnelse / Cash and cash equivalents at start of period	26 170	21 074	147 726	66 495	66 495
Betalingsmidler ved periodens slutt / Cash and cash equivalents at end of period	124 818	142 825	124 818	142 825	147 726

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 and Field Operations*. Historical figures for Field Operations are consolidated, embracing PS and IS but excluding AGR Consultants. Furthermore, the Group reports information regarding allocation of operating income in terms of geographical areas.

Business segments ⁽¹⁾:

Proforma segment reporting Q2 2007 only (NOK 1.000)						
Virksomhetsområder / Business segments	Petroleum Services	Drilling Services	Field Operations	Group	Elimin.	Total
Driftsinnt., ekst. / Operating revenue, external	446 167	53 559	103 051	739	(124)	603 391
Driftsinnt., int. / Operating revenue, internal	6 118	24 279	4 005	6 470	(40 871)	-
Driftskost. f. avskr. / Op. ex. before depr.	(412 343)	(49 911)	(92 273)	(21 120)	41 880	(533 767)
EBITDA	39 942	27 926	14 782	(13 911)	885	69 624
Avskrivninger / Depreciation	(5 327)	(11 132)	(7 633)	(165)	-	(24 257)
Nedskr. og avsetn. / Write downs and provisions	-	-	-	-	-	-
EBIT	34 615	16 794	7 149	(14 076)	885	45 367

Proforma segment reporting Q2 2006 only (NOK 1.000)						
Virksomhetsområder / Business segments	Petroleum Services	Drilling Services	Field Operations	Group	Elimin.	Total
Driftsinnt., ekst. / Operating revenue, external	305 374	42 241	72 743	-	-	420 358
Driftsinnt., int. / Operating revenue, internal	2 721	574	392	1 643	(5 330)	-
Driftskost. f. avskr. / Op. ex. before depr.	(257 928)	(23 165)	(54 661)	(7 064)	6 657	(336 161)
EBITDA	50 167	19 650	18 473	(5 421)	1 327	84 197
Avskrivninger / Depreciation	(38 938)	(5 222)	(14 284)	(336)	-	(58 779)
Nedskr. og avsetn. / Write downs and provisions	-	-	-	-	-	-
EBIT	11 229	14 428	4 190	(5 757)	1 327	25 418

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

As the table above shows, the 2nd quarter of 2007 yielded positive pro forma EBITDA for all three business areas. Group costs were higher than expected for the quarter, NOK 14 million, compared to NOK 5 million in the same quarter last year.

EBITDA for **Petroleum Services** for the second quarter of 2007 was NOK 40 million, compared to NOK 50 million for the same period last year. The Q2 2007 figure partly reflects the distribution of the well pipeline in 2007, which indicates a higher activity level for Q3 and Q4 2007.

Also, second quarter was negatively impacted by delays related to drilling operations on the Bredford Dolphin, Transocean Prospect and Byford Dolphin rigs, all expected to start during Q1 2007. The effect of delays is estimated to be NOK 17 million for the second quarter. Operations on Transocean Prospect started at the end of May while the start-up on Bredford Dolphin was mid-July. Byford Dolphin is expected to begin operations in August. Also, Petroleum Services has invested in integration and business development during the quarter.

During Q2 a new contract was awarded for a drilling campaign starting in the third quarter 2007, with the Ensco 85 rig drilling for Sterling on the UK Continental Shelf. The operations involve the drilling of one well and are expected to be finalised in 45 days.

Currently, firm backlog indicates 55 wells drilled for 2007 within the drilling management operations. These include 11 wells under FJ Brown management. The Group's order pipeline also includes 41 firm wells for 2008. In total, the prospect list consists of 276 wells of which 27% relate to 2007 and 56% to

2008. As was the case in 2006, rig availability for our clients is expected to be the main challenge over the next 12 months.

During the last quarter, AGR managed five drilling operations, including operations with the Ocean Spur, the Noble George Sauvagneau, the Wilcraft, the Transocean Prospect rigs and the Stena Clyde.

Drilling Services increased EBITDA for the 2nd quarter 2007 by 42% compared with the same period last year. The main driver for growth is the RMR.

During the second quarter of 2007, Drilling Services experienced continued interest in the RMR both domestically and abroad. In May, AGR was awarded another contract to provide RMR equipment and services to Hydro on the Norwegian Continental Shelf. The contract covers the drilling of two wells in the Vilje field with the Deep Sea Delta rig. As a result of the continued interest, AGR ordered five additional RMRs to be delivered in the May-August 2008 period. These new RMRs will be numbered 26 to 30.

The current prospect list consists of 228 wells. By the end of June 2007, AGR had 14 RMRs available for operations, four were under mobilisation and four were in operation. By the end of 2007, AGR expects 20 RMRs to be available for operations. During Q2 2007, NOK 65 million was invested in RMR equipment.

During the second quarter 2007, tests on the hardening process were successfully finalised at the drillpipe factory at Mongstad. Production of 75 drill pipes a week with one shift will be initiated at the beginning of August. However, slower ramp-up in production has negatively impacted Q2 for Drilling Services with estimated MNOK 12.

Field Operations (excluding AGR Consultants) experienced 20% lower EBITDA performance in the 2nd quarter compared with the same quarter last year. Investment in integration reduced EBITDA for Q2 by MNOK 5. However, both the inspection and the maintenance planning businesses continued the positive trend in future demand from Q1 2007.

Also, figures for Q2 2006 were positively impacted by some larger projects, including the Åsgaard project (pipeline inspection).

In May 2007, AGR signed a five-year worldwide partnership agreement with GE's pipeline inspection and integrity services business. Under the arrangement, AGR will provide inspection services and project management for pipeline inspection projects up to 10 kilometers. GE's pipeline inspection and integrity services operations will undertake inspection for larger projects, as well as providing data processing and analyses for the full range of projects.

Secondary segment reporting Q2 only (NOK 1.000)

Geografisk fordeling av driftsinntekter / Geographical distribution of operating income	01.04 - 30.06 2007	01.04 - 30.06 2006
Norge / Norway	243 300	145 835
Europa ekskl. Norge / Europe ex. Norway	118 135	18 811
Asia / Australia	181 092	4 199
Amerika / America	61 739	5 163
Sum / Total	604 267	174 008

Geographical segments:

The operating income from outside Norway has increased from MNOK 28 in Q2 2006 to MNOK 361 in Q2 2007. This represents an increase from 16% to 60% of total operating income. The increase stems from acquisitions completed during 2006 and 2007, the sale of AGR Consultants, and organic international growth.

Bergen, 30 July 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	Actual	Actual
NOK 1.000	01.04 - 30.06	01.04 - 30.06	01.01 - 30.06	01.01 - 30.06	01.01 - 31.12
	2007	2006	2007	2006	2006
Driftsinntekter/ Operating revenue	604 266	174 008	1 072 715	345 278	968 967
Driftskostnader for avskrivninger/ Operating expenses before depreciation	(534 464)	(129 409)	(932 478)	(264 281)	(787 464)
Driftsresultat ex. Avskr./ Operating profit before depreciation (EBITDA)	69 802	44 599	140 237	80 997	181 503
Avskrivninger/ Depreciation	(89 122)	(16 057)	(169 645)	(28 870)	(114 142)
Nedskrivninger og avsetn./ Write downs and provisions	-	-	-	-	-
Driftsresultat/ Operating profit (EBIT)	(19 320)	28 542	(29 408)	52 127	67 361
Netto finansposter/ Net financial items	(14 779)	(11 327)	(33 023)	(25 978)	(45 424)
Resultat før skatt/ Profit before taxes	(34 099)	17 215	(62 431)	26 149	21 937
Skatt/ Taxes	9 549	(4 822)	17 481	(7 323)	(10 016)
Resultat etter skatt/ Profit after taxes (PAT)	(24 550)	12 393	(44 950)	18 826	11 921
Resultat etter skatt for AGR Consultants AS/ Profit after tax from AGR Consultants AS	5 577	3 584	11 629	7 465	18 664
Gevinst ved salg av AGR Consultants AS/ Profit from sale of AGR Consultants AS	130 786	-	130 786	-	-
Result from discontinued operations	136 363	3 584	142 415	7 465	18 664
Profit after tax including discontinued operations	111 813	15 977	97 465	26 291	30 585

Income Statement	Pro forma	Pro forma	Pro forma	Pro forma	Pro forma
NOK 1.000	01.04 - 30.06	01.04 - 30.06	01.01 - 30.06	01.01 - 30.06	01.01 - 31.12
	2007	2006	2007	2006	2006
Driftsinntekter/ Operating revenue	603 391	420 357	1 121 910	833 266	1 795 970
Driftskostnader for avskrivninger/ Operating expenses before depreciation	(533 767)	(336 161)	(971 658)	(676 001)	(1 499 693)
Driftsresultat ex. Avskr./ Operating profit before depreciation (EBITDA)	69 624	84 196	150 252	157 265	296 277
Avskrivninger/ Depreciation	(24 257)	(58 779)	(57 234)	(116 992)	(239 381)
Nedskrivninger og avsetn./ Write downs and provisions	-	-	-	-	-
Driftsresultat/ Operating profit (EBIT)	45 367	25 417	93 018	40 273	56 896
Netto finansposter/ Net financial items	(17 779)	(20 334)	(34 949)	(44 712)	(61 909)
Resultat før skatt/ Profit before taxes	27 588	5 083	58 069	(4 439)	(5 013)
Skatt/ Taxes	(9 890)	(2 333)	(16 259)	333	1 404
Resultat etter skatt/ Profit after taxes (PAT)	17 698	2 750	41 810	(4 106)	(3 609)

Nøkkeltall / Key figures	Faktisk/Actual*	Faktisk/Actual	Faktisk/Actual	Faktisk/Actual	Faktisk/Actual
NOK 1.000	01.04 - 30.06	01.04 - 30.06	01.01 - 30.06	01.01 - 30.06	01.01 - 31.12
	2007	2006	2007	2006	2006
Gjennomsnittlig antall aksjer / Average number of shares	68 773 845	53 135 945	68 773 845	68 773 845	59 366 197
Resultat pr. aksje (*) / Earnings per share/Diluted EPS	1,63	0,30	1,42	0,38	0,52
EBITDA-margin	11,6 %	25,6 %	13,1 %	23,5 %	18,7 %
EBIT-margin	-3,2 %	16,4 %	-2,7 %	15,1 %	7,0 %
Egenkapitalandel / Equity ratio	31,1 %	33,1 %	31,1 %	33,1 %	37,2 %
Netto rentebærende gjeld / Net interest bearing debt	952 806	659 425	952 806	659 425	713 385

(* hensyntatt aksjesplitt i 2006)

Nøkkeltall / Key figures	Proforma*	Proforma*	Proforma*	Proforma*	Proforma*
NOK 1.000	01.04 - 30.06	01.04 - 30.06	01.01 - 30.06	01.01 - 30.06	01.01 - 31.12
	2007	2006	2007	2006	2006
Gjennomsnittlig antall aksjer / Average number of shares	68 773 845	68 773 845	68 773 845	68 773 845	68 773 845
Resultat pr. aksje / Earnings per share/Diluted EPS	0,26	0,04	0,61	-0,06	-0,05
EBITDA-margin	11,5 %	20,0 %	13,4 %	18,9 %	16,5 %
EBIT-margin	7,5 %	6,0 %	8,3 %	4,8 %	3,2 %

Balance Sheet	Actual	Actual	Actual	Actual
NOK 1.000	30.06.2007	30.06.2006	31.12.2006	31.12.2005
Fixed assets				
Deferred tax asset	13 419	-	517	66
Patents, research and development	450 778	176 576	188 938	50 564
Goodwill	1 125 166	937 930	1 013 136	563 044
Land and buildings	48 597	33 649	39 036	23 845
Machinery and other equipment	421 143	203 871	298 992	132 331
Financial fixed assets	581	594	556	1 747
Total fixed assets	2 059 684	1 352 620	1 541 175	771 597
Current assets				
Inventory	62 450	9 091	26 071	3 363
Accounts receivable	771 525	514 646	515 340	228 848
Other receivables	146 397	65 176	188 993	27 178
Shares held for trading purposes	11 448	9 951	4 984	19 412
Cash and cash equivalents	124 818	142 895	147 726	66 495
Total current assets	1 116 638	741 759	883 114	345 296
Total assets	3 176 322	2 094 379	2 424 289	1 116 893
Equity				
Paid in capital	826 836	657 068	827 032	131 372
Other equity	162 409	36 987	74 805	11 462
Total equity	989 245	694 055	901 837	142 834
Long-term liabilities				
Provisions	254 200	17 594	13 858	5 246
Deferred tax liability	134 894	43 729	38 677	-
Convertible loans		-	-	167 272
Liabilities to financial institutions	986 624	802 320	819 581	460 452
Total long-term liabilities	1 375 718	863 643	872 116	632 970
Short-term liabilities				
Short-term liabilities	811 359	536 681	650 336	341 089
Total short-term liabilities	811 359	536 681	650 336	341 089
Total liabilities	2 187 077	1 400 324	1 522 452	974 059
Total equity and liabilities	3 176 322	2 094 379	2 424 289	1 116 893

Appendix B

Kontantstrømsoppstilling / Cash-flow analysis					
NOK 1.000	01.04 - 30.06 2007	01.04 - 30.06 2006	01.01 - 30.06 2007	01.01 - 30.06 2006	01.01 - 31.12 2006
Netto kontantstrøm fra operasjonelle aktiviteter / Net cash-flow from operational activities	14 992	80 341	23 883	74 887	90 161
Netto kontantstrøm fra investeringsaktiviteter / Net cash-flow from investment activities	(18 083)	(573 757)	(502 361)	(615 225)	(845 372)
Netto kontantstrøm fra finansieringsaktiviteter / Net cash-flow from financing activities	101 739	615 167	455 570	616 668	836 442
Netto endring i betalingsmidler / Net changes in cash and cash equivalents	98 648	121 751	(22 908)	76 330	81 231
Betalingsmidler ved periodens begynnelse / Cash and cash equivalents at start of period	26 170	21 074	147 726	66 495	66 495
Betalingsmidler ved periodens slutt / Cash and cash equivalents at end of period	124 818	142 825	124 818	142 825	147 726
Egenkapitaloppstilling / Equity reconciliation					
NOK 1.000	01.04 - 30.06 2007	01.04 - 30.06 2006	01.01 - 30.06 2007	01.01 - 30.06 2006	01.01 - 31.12 2006
Egenkapital ved periodens begynnelse / Equity at opening balance	901 837	142 834	901 837	142 834	142 834
Konsernets resultat i perioden / Profit after taxes	97 464	26 291	97 464	26 291	30 585
Exchange differences	(9 860)	(765)	(9 860)	(765)	32 758
Emisjon / Share issue	-	549 619	-	549 619	719 583
Egenkapitaleffekt ved opptak av konvertibelt lån / Equity effect of convertible loans	-	(23 924)	-	(23 924)	(23 923)
Egenkapital ved periodens slutt / Equity at period end	989 441	694 056	989 441	694 055	901 837

Appendix C

Primary segment reporting Q2 2007 only (NOK 1.000)

Virksomhetsområder / Business segments	Petroleum Services	Drilling Services	Field Operations	Group	Elimin.	Total
Driftsinnt., ekst. / Operating revenue, external	447 041	53 559	103 051	739	(124)	604 265
Driftsinnt., int. / Operating revenue, internal	6 118	24 279	4 005	6 470	(40 871)	-
Driftskost. f. avskr. / Op. ex. before depr.	(413 039)	(49 911)	(92 273)	(21 120)	41 880	(534 464)
EBITDA	40 120	27 926	14 782	(13 911)	885	69 802
Avskrivninger / Depreciation	(69 808)	(11 132)	(8 017)	(165)	-	(89 122)
Nedskr. og avsetn. / Write downs and provisions	-	-	-	-	-	-
EBIT	(29 688)	16 794	6 765	(14 076)	885	(19 320)
Netto finansposter / Net financial items	(4 119)	(4 452)	(3 620)	109 315	(111 903)	(14 779)
Resultat før skatt / Profit before taxes	(33 807)	12 342	3 145	95 238	(111 019)	(34 100)
Skattekostnad / Taxes	9 466	(3 455)	(881)	(26 667)	31 085	9 548
Konsernets resultat / Profit after taxes	(24 341)	8 886	2 264	68 571	(79 934)	(24 552)
Eiendeler / Assets	2 075 380	662 925	483 277	3 166 694	(3 216 953)	3 171 323
Gjeld / Liabilities	837 904	147 186	176 077	1 870 744	(844 834)	2 187 077
Investeringer / Investments	(404 827)	(60 529)	-	(6 903)	-	(472 259)

Primary segment reporting Q2 2006 only (NOK 1.000)

Virksomhetsområder / Business segments	Petroleum Services	Drilling Services	Field Operations	Group	Elimin.	Total
Driftsinnt., ekst. / Operating revenue, external	57 492	33 445	83 071	-	-	174 008
Driftsinnt., int. / Operating revenue, internal	2 721	574	392	1 643	(5 330)	-
Driftskost. f. avskr. / Op. ex. before depr.	(41 573)	(19 738)	(67 691)	(7 064)	6 657	(129 409)
EBITDA	18 640	14 281	15 772	(5 421)	1 327	44 599
Avskrivninger / Depreciation	(577)	(8 165)	(7 310)	(5)	-	(16 057)
Nedskr. og avsetn. / Write downs and provisions	-	-	-	-	-	-
EBIT	18 063	6 116	8 462	(5 426)	1 327	28 542
Netto finansposter / Net financial items	72	(1 194)	8 597	(16 707)	(2 095)	(11 327)
Resultat før skatt / Profit before taxes	18 135	4 922	17 059	(22 133)	(768)	17 215
Skattekostnad / Taxes	(5 078)	(1 378)	(4 779)	6 245	167	(4 823)
Konsernets resultat / Profit after taxes	13 057	3 544	12 280	(15 888)	(601)	12 392
Eiendeler / Assets	1 065 446	399 498	861 979	(1 181 311)	(232 544)	913 068
Gjeld / Liabilities	372 787	103 999	380 572	(780 405)	542 966	619 919
Investeringer / Investments	(34)	(31 157)	(8 342)	-	-	(39 533)

Proforma segment reporting Q2 2007 only (NOK 1.000)

Virksomhetsområder / Business segments	Petroleum Services	Drilling Services	Field Operations	Group	Elimin.	Total
Driftsinnt., ekst. / Operating revenue, external	446 167	53 559	103 051	739	(124)	603 391
Driftsinnt., int. / Operating revenue, internal	6 118	24 279	4 005	6 470	(40 871)	-
Driftskost. f. avskr. / Op. ex. before depr.	(412 343)	(49 911)	(92 273)	(21 120)	41 880	(533 767)
EBITDA	39 942	27 926	14 782	(13 911)	885	69 624
Avskrivninger / Depreciation	(5 327)	(11 132)	(7 633)	(165)	-	(24 257)
Nedskr. og avsetn./ Write downs and provisions	-	-	-	-	-	-
EBIT	34 615	16 794	7 149	(14 076)	885	45 367

Proforma segment reporting Q2 2006 only (NOK 1.000)

Virksomhetsområder / Business segments	Petroleum Services	Drilling Services	Field Operations	Group	Elimin.	Total
Driftsinnt., ekst. / Operating revenue, external	305 374	42 241	72 743	-	-	420 358
Driftsinnt., int. / Operating revenue, internal	2 721	574	392	1 643	(5 330)	-
Driftskost. f. avskr. / Op. ex. before depr.	(257 928)	(23 165)	(54 661)	(7 064)	6 657	(336 161)
EBITDA	50 167	19 650	18 473	(5 421)	1 327	84 197
Avskrivninger / Depreciation	(38 938)	(5 222)	(14 284)	(336)	-	(58 779)
Nedskr. og avsetn./ Write downs and provisions	-	-	-	-	-	-
EBIT	11 229	14 428	4 190	(5 757)	1 327	25 418