

AGR Group ASA

3rd Quarter 2007



Background

AGR Group consists of three business units with global reach, aligned with the trends in the global oil & gas services industry. It has grown rapidly and is now in the process of consolidation and focus on its core offerings – drilling and well management services, technology and oil infrastructure integrity.

AGR Group has positioned itself to be in the right place at the right time with both the volume of wells being drilled increasing and the challenging nature of well locations and their complexity demanding expertise and technology that AGR Group is in a position to offer. The overall market for AGR Groups product offerings is expanding, and AGR Group is positioned now to take advantage of that expansion with its geographic footprint, skills base and technology.

Supermajor oil companies continue to endorse AGR Group's core technology offering RMR, positioning it to become standard technology in tophole drilling, while our drilling & well management services business continues to be endorsed by the steadily expanding small to medium field operator's market, with NOC's the next growth opportunity.

Introduction to Q3 figures

The acquisitions completed over the past two years – including 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) F.J. Brown, and the sale of AGR Consultants AS - 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, except from F.J. Brown which is assumed finalized January 1st 2006. 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.

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	01.07 - 30.09	01.07 - 30.09	01.01 - 30.09	01.01 - 30.09	01.01 - 31.12
	2007	2006	2007	2006	2006
Operating income	479 443	287 755	1 552 158	633 033	968 967
EBITDA*	97 856	53 171	238 093	134 168	181 503
EBIT	7 815	12 007	(21 593)	64 134	67 361
Profit before taxes	(35 775)	(809)	(98 206)	25 340	21 937
EBITDA-margin	20,4 %	18,5 %	15,3 %	21,2 %	18,7 %
EBIT-margin	1,6 %	4,2 %	-1,4 %	10,1 %	7,0 %
Equity-to-asset-ratio	28,2 %	33,7 %	28,2 %	33,7 %	37,2 %

Key figures	Pro forma	Pro forma	Pro forma	Pro forma	Pro forma
NOK 1.000	01.07 - 30.09	01.07 - 30.09	01.01 - 30.09	01.01 - 30.09	01.01 - 31.12
	2007	2006	2007	2006	2006
Operating income	479 443	495 899	1 601 353	1 329 165	1 795 970
EBITDA*	97 855	80 502	248 107	237 767	296 277
EBIT	69 688	16 649	162 706	56 923	56 896
Profit before taxes	25 921	(876)	83 990	(5 315)	(5 013)
EBITDA-margin	20,4 %	16,2 %	15,5 %	17,9 %	16,5 %
EBIT-margin	14,5 %	3,4 %	10,2 %	4,3 %	3,2 %
Equity-to-asset-ratio	N/A	N/A	N/A	N/A	N/A

* Earnings before interest, tax, depreciation and amortisation.

Key points 3rd Quarter 2007

- Operating income for the third quarter of 2007 amounted to NOK 479 million compared with NOK 288 million in the same period in 2006. Pro forma operating income for the third quarter of 2007 amounted to NOK 479 million compared with NOK 496 million for the same period last year.
- Operating profit before depreciation (EBITDA) in Q3 2007 was NOK 98 million compared with NOK 53 million in 2006. Q3 2007 pro forma EBITDA amounted to NOK 98 million as against NOK 81 million for 2006. The pro forma figures above correspond respectively to EBITDA margins of 20.4% and 16.2%.
- September EBITDA was NOK 40 million compared to July of NOK 31 million and August NOK 27 million. Annualised, September EBITDA brings over 480MNOK
- Field Operations experienced a significantly higher EBITDA performance in the 3Q compared with the same quarter last year, notwithstanding issues with pipe inspection technology, which was resolved in Q3.
- EBITDA for Petroleum Services in Q3 2007 was impacted by delays related to the Byford Dolphin drilling rig, however this has now commenced operations. Despite delays performance in the division was better than expected. Investments in integration and business development has also impacted Q3 EBITDA, however we see these investments as essential to embed future earnings growth.

- EBITDA for Drilling Services in Q3 2007 was negatively impacted by some delays in RMR rollout due to client changes of well programs. RMR is however continuing to be endorsed by supermajors. The business continues to also invest in recruitment and training to maximise future returns. EBITDA was also impacted by a delay in commencing production of drill pipes at the drill pipe assembly line. Commercial operation has now commenced.
- Loss after taxes for the 3Q of 2007 was NOK 24 million compared with a loss of NOK 1 million in the same period last year. Pro forma profit after taxes for Q3 2007 amounted to NOK 18 million compared with NOK 0.3 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 1068 million at the end of Q3 2007, and the equity-to-assets ratio was 28%. On the same date in 2006, net interest-bearing debt was NOK 734 million and the equity-to-assets ratio was 34%.
- Employee presence for the first nine months of 2007 was 98.3% compared with an industry average of 97.0%⁽¹⁾⁽²⁾. All operational staff members, are being progressively allocated to respective business units – Petroleum Services, Drilling Services & Field Operations

Notable Q3 Contracts:

On 29th August 2007, Norsk Hydro signed a NOK 87 Million agreement with AGR Subsea AS to deploy AGR Group's new seabed excavation technology, the Claycutter X, at Ormen Lange in mid 2008, the largest gas field under development on the Norwegian continental shelf.

On 3rd September 2007, Norsk Hydro awarded AGR Project Partner, a division of AGR Group's Field Operations, an EPCI contract in connection with the dismantling of two deck cranes at Oseberg Field Center.

On 5th September BP Caspian extended the contract with AGR Group providing RMR equipment and services to BP for another 3 years. The contract covers 3 different PSA in the region; Deep Water Guneshli, Shah Deniz and Inam. AGR currently has two RMR units serving BP Caspian.

On 25th September AGR Group's Petroleum Services division announced it has signed a 270 day minimum well management contract with listed field operator PA Resources for wells in the Didon Field and the Zarat permit in Tunisia. The contract includes a 225 day option to extend, with further possible options beyond this period.

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 – 3Q 2007

Pro forma operating income for the 3Q of 2007 totalled NOK 479 million, down 3% from NOK 496 million for the same period last year.

(1) Based on figures from Statistics Norway for Q2 2007

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

AGR achieved a higher pro forma operating profit (EBITDA) margin for the third quarter 2007 (20%), compared with the third quarter 2006 (16%). The main reasons for the increased margin were the start-up of operations for the two UK-based rigs, Sedco 704 and Byford Dolphin, as well as start-up of Bredford Dolphin end last quarter, together with the Wilcraft campaign in Australia.

Net financial expense in 3Q 2007 was NOK 44 million compared with NOK 18 million pro forma in the same period in 2006. Interest expense on senior bank debt was NOK 21 million, while NOK 22 million stemmed from net losses on interest rate swaps and currency changes. NOK 1 million related to a loss on a financial investment (Sonoran).

Profit before taxes amounted to minus NOK 36 million for the 3Q of 2007. Taxes in the third quarter of 2007 were NOK 11 million, resulting in a profit after taxes of minus NOK 24 million for the period. In the corresponding period last year these figures were minus NOK 0.8 million, NOK 0.2 million and minus NOK 0.6 million respectively. Pro forma figures for the 3Q of 2007 were NOK 25 million, NOK 8 million and NOK 17 million.

Earnings per share for the 3Q were minus NOK 0.35 compared with NOK 0.05 in the 3Q of 2006. Pro forma earnings per share for the 3Q 2007 were NOK 0.26 compared with NOK 0.00 for the same period in 2006.

Balance Sheet at the end of 3Q 2007 (actual)

The Group had total assets of NOK 3,229 million at September 30, 2007, compared with NOK 2,424 million at 31 December 2006 and NOK 2,132 million at 30 September 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 drillpipe assembly line, as well as increased working capital, reflecting a generally high activity level.

Net interest-bearing debt for the Group was NOK 1068 million at the end of the 3Q 2007 compared with NOK 713 million (excluding funding for the Upstream Petroleum acquisition) at the end of 2006. At the end of September 2007, the average interest rate was 6.37 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 September 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
NOK 1.000	30.09.2007	30.09.2006	31.12.2006
Konvertible lån / Convertible loans	0	0	0
Langsiktig gjeld til finansinstitusjoner / Long term debt to credit institutions	966 538	802 414	819 581
1. års avdrag langs. renteb. gjeld / Installments on interest-bearing debt (short term)	111 000	0	41 530
Sum rentebærende gjeld / Total interest-bearing debt	1 077 538	802 414	861 111
Likvide midler / Cash and cash equivalents	9 170	68 768	147 726
Netto rentebærende gjeld / Net interest-bearing debt	1 068 368	733 646	713 385

As at 30 September 2007, the Group's equity was NOK 912 million compared with NOK 902 million at the year-end 2006. The equity-to-assets ratio was 28 percent.

Equity reconciliation				
NOK 1.000	01.01 - 30.09 2007	01.01 -30.09 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	75 635	29 077	30 585	23 304
Exchange differences	(67 241)	24 983	32 758	-
Share issue transaction costs		-	-	-
Share issue	1 309	546 424	719 583	43 445
Equity effect of convertible loans	-	(23 924)	(23 923)	5 290
Equity at period end	911 540	719 394	901 837	142 834

Cash-flow – 3Q 2007

The Group had a total net cash-flow of minus NOK 116 million for the 3Q of 2007 compared with minus NOK 74 million for the same period last year. Cash-flow from operating activities amounted to NOK 4, while cash-flow from operating activities in the 3Q 2006 was minus NOK 2 million. The main reason for the difference between EBITDA and cash flow from operating activities in the 3Q 2007 is the change in net working capital

During the 3Q of 2007, cash-flow from investment and financing activities were minus NOK 114, and minus NOK 6 (due to currency changes) million respectively. For the same period in 2006 these figures were minus NOK 72 million and NOK 0 million. Figures for 2006 included the acquisition of Peak, Technology Design and RES.

On 30 September 2007, cash and cash equivalents amounted to NOK 9 million.

Kontantstrømsoppstilling / Cash-flow analysis					
NOK 1.000	01.07 - 30.09 2007	01.07 - 30.09 2006	01.01 - 30.09 2007	01.01 - 30.09 2006	01.01 - 31.12 2006
Netto kontantstrøm fra operasjonelle aktiviteter / Net cash-flow from operational activities	3 741	(2 128)	28 532	74 531	90 161
Netto kontantstrøm fra investeringsaktiviteter / Net cash-flow from investment activities	(113 485)	(72 023)	(616 754)	(689 020)	(845 372)
Netto kontantstrøm fra finansieringsaktiviteter / Net cash-flow from financing activities	(5 904)	94	449 666	616 762	836 442
Netto endring i betalingsmidler / Net changes in cash and cash equivalents	(115 648)	(74 057)	(138 556)	2 273	81 231
Betalingsmidler ved periodens begynnelse / Cash and cash equivalents at start of period	124 818	142 825	147 726	66 495	66 495
Betalingsmidler ved periodens slutt / Cash and cash equivalents at end of period	9 170	68 768	9 170	68 768	147 726

Segment information

AGR reports segmented information on the following business units: *Petroleum Services, Drilling Services and Field Operations*. Historical figures for Field Operations are excluding AGR Consultants. Furthermore, the Group reports information regarding allocation of operating income in terms of geographical areas.

Business segments ⁽¹⁾:

Proforma segment reporting Q3 2007 only (NOK 1.000)

Virksomhetsområder / Business segments	Petroleum Services	Drilling Services	Field Operations	Group	Elimin.	Total
Driftsinnt., ekst. / Operating revenue, external	322 839	68 079	83 957	2 723	1 844	479 443
Driftsinnt., int. / Operating revenue, internal	2 937	8 457	16 185	5 789	(33 368)	-
Driftskost. f. avskr. / Op. ex. before depr.	(256 446)	(55 395)	(83 893)	(19 223)	33 369	(381 588)
EBITDA	69 330	21 141	16 250	(10 711)	1 845	97 856
Avskrivninger / Depreciation	(9 385)	(11 105)	(8 103)	239	187	(28 167)
Nedskr. og avsetn. / Write downs and provisions	-	-	-	-	-	-
EBIT	59 946	10 036	8 147	(10 472)	2 032	69 689

Proforma segment reporting Q3 2006 only (NOK 1.000)

Virksomhetsområder / Business segments	Petroleum Services	Drilling Services	Field Operations	Group	Elimin.	Total
Driftsinnt., ekst. / Operating revenue, external	353 053	56 884	86 621	-	(660)	495 898
Driftsinnt., int. / Operating revenue, internal	3 207	1 432	3 761	1 666	(10 066)	-
Driftskost. f. avskr. / Op. ex. before depr.	(299 614)	(29 950)	(88 029)	(9 203)	11 399	(415 397)
EBITDA	56 646	28 366	2 354	(7 537)	673	80 502
Avskrivninger / Depreciation	(41 876)	(11 107)	(10 693)	(177)	-	(63 852)
Nedskr. og avsetn. / Write downs and provisions	-	-	-	-	-	-
EBIT	14 770	17 259	(8 339)	(7 714)	673	16 650

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

As the table above shows, the 3Q of 2007 yielded positive pro forma EBITDA for all three business areas. Group costs were NOK 11 million, compared to NOK 8 million in the same quarter last year.

EBITDA for **Petroleum Services** for the third quarter of 2007 was NOK 69 million, compared to NOK 57 million for the same period last year. The Q3 2007 figure partly reflects the distribution of the well pipeline in 2007, which indicates a higher activity level for Q3 and Q4 2007 and into Q1 2008.

Also, third quarter was to some extent negatively impacted by delays related to drilling operations on the Byford Dolphin rig, which commenced drilling during Q3 2007. Sedco 704 and Maersk Giant also commenced drilling during Q3. Petroleum Services has continued investing in integration and business development during the quarter, to maximise future growth opportunities.

Building on previous work for the company, PA Resources contracted Petroleum Services for 270 day (plus options) well management program in Tunisia with an estimated start-up in January 2008.

Currently, Petroleum Services is forecast to drill 49 wells in 2007 within the drilling management operations. These include 11 wells out of the Americas. The reduction from 55 in Q2 stems from delayed rigs. The Group's well pipeline also includes 53 firm wells for 2008, 117 in total. Rig availability for our clients has been the main challenge, but there is a substantial net increase in the number of rigs expected going forward.

During the last quarter, AGR managed six drilling operations with the Bredford Dolphin, the Maersk Giant, the Wilcraft, the Byford Dolphin, the Transocean Prospect and the Sedco 704.

Drilling Services reduced EBITDA for the 3Q 2007 by 25% compared with the same period last year. This is mainly due to slower roll-out of RMRs which is affected by changes in the operator's drilling programs - delays in rigs and some production wells being prioritised before exploration wells. At the same time Drilling Services is experiencing continued interest in RMR both domestically and abroad. 54 wells have been drilled using RMR equipment, and all feedback from customers has been very positive.

RMR has been utilised successfully by BP, Shell & Total. Its market has also been expanded from semisub rigs to include jackups. In addition Deepwater testing with BP & Shell in a JIP has been confirmed as Shell Miri, Malaysia for mid 2008. The overall market for RMR continues to expand geographically, by rig type and depth. A centre of excellence is also being established covering recruitment, training and business development and processes to support the products rollout.

During third quarter of 2007 BP Caspian extended the contract with AGR Group providing RMR equipment and services to BP for another 3 years.

By the end of September 2007, AGR had 14 RMRs available for operations, 4 were under mobilisation and 8 were in operation. By the end of 2007, AGR expects 20 RMRs to be available for operations, and 30 by mid 2008. During Q3 2007, NOK 51 million was invested in RMR equipment.

The contract to provide new excavation technology (Claycutter X) to StatoilHydro at Ormen Lange Gas Field provides an excellent base to build upon for this new technology - with more deepwater projects the opportunities are good.

Resolving issues at the drill pipe assembly line enables the business to now build up production with positive growth expected into the future.

Field Operations (excluding AGR Consultants) experienced a significant higher EBITDA performance in the 3Q compared with the same quarter last year. This is especially due to high demand within the maintenance and inspection area experiencing high volume on high-margin services on installations in the North Sea.

Electronics issues in the pipe inspection business were overcome with strong prospects now going forward. The Houston office gives the business access to the largest pipeline inspection market in the world, the US.

The first maintenance management and regulatory review program with Exxon was agreed, and phase two pipeline inspection project awarded by Shell USA.

The Oseberg crane dismantling contract gives good objective endorsement of the business skills base, enabling an optimistic view for future business in this niche field.

Secondary segment reporting Q3 only (NOK 1.000)

Geografisk fordeling av driftsinntekter /	01.07 - 30.09	01.07 - 30.09
Geographical distribution of operating income	2007	2006
Norge / Norway	159 652	140 904
Europa ekskl. Norge / Europe ex. Norway	93 599	84 813
Asia / Australia	157 211	51 118
Amerika / America	68 982	10 920
Sum / Total	479 443	287 755

Geographical segments:

The operating income from outside Norway has increased from MNOK 147 in Q3 2006 to MNOK 320 in Q3 2007. This represents an increase from 51% to 67% of total operating income. The increase stems from acquisitions completed during 2006 and 2007, the sale of AGR Consultants, and organic international growth.

Bergen, 5 November 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	01.07 - 30.09	01.07 - 30.09	01.01 - 30.09	01.01 - 30.09	01.01 - 31.12
	2007	2006	2007	2006	2006
Driftsinntekter/ Operating revenue	479 443	287 755	1 552 158	633 033	968 967
Driftskostnader før avskrivninger/ Operating expenses before depreciation	(381 587)	(234 584)	(1 314 065)	(498 865)	(787 464)
Driftsresultat ex. Avskr./ Operating profit before depreciation (EBITDA)	97 856	53 171	238 093	134 168	181 503
Avskrivninger/ Depreciation	(90 041)	(41 164)	(259 686)	(70 034)	(114 142)
Nedskrivninger og avsetn./ Write downs and provisions	-	-	-	-	-
Driftsresultat/ Operating profit (EBIT)	7 815	12 007	(21 593)	64 134	67 361
Netto finansposter/ Net financial items	(43 590)	(12 816)	(76 613)	(38 794)	(45 424)
Resultat før skatt/ Profit before taxes	(35 775)	(809)	(98 206)	25 340	21 937
Skatt/ Taxes	11 448	228	31 426	(7 095)	(10 016)
Resultat etter skatt/ Profit after taxes (PAT)	(24 327)	(581)	(66 780)	18 245	11 921
Resultat etter skatt for AGR Consultants AS/ Profit after tax from AGR Consultants AS		3 584	11 629	10 832	18 664
Gevinst ved salg av AGR Consultants AS/ Profit from sale of AGR Consultants AS		-	130 786	-	-
Result from discontinued operations	-	3 584	142 415	10 832	18 664
Profit after tax including discontinued operations	(24 327)	3 003	75 635	29 077	30 585

Income Statement	Pro forma	Pro forma	Pro forma	Pro forma	Pro forma
NOK 1.000	01.07 - 30.09	01.07 - 30.09	01.01 - 30.09	01.01 - 30.09	01.01 - 31.12
	2007	2006	2007	2006	2006
Driftsinntekter/ Operating revenue	479 443	495 899	1 601 353	1 329 165	1 795 970
Driftskostnader før avskrivninger/ Operating expenses before depreciation	(381 588)	(415 397)	(1 353 246)	(1 091 398)	(1 499 693)
Driftsresultat ex. Avskr./ Operating profit before depreciation (EBITDA)	97 855	80 502	248 107	237 767	296 277
Avskrivninger/ Depreciation	(28 167)	(63 852)	(85 401)	(180 844)	(239 381)
Nedskrivninger og avsetn./ Write downs and provisions	-	-	-	-	-
Driftsresultat/ Operating profit (EBIT)	69 688	16 650	162 706	56 923	56 896
Netto finansposter/ Net financial items	(43 767)	(17 526)	(78 716)	(62 238)	(61 909)
Resultat før skatt/ Profit before taxes	25 921	(876)	83 990	(5 315)	(5 013)
Skatt/ Taxes	(8 295)	1 155	(26 877)	1 488	1 404
Resultat etter skatt/ Profit after taxes (PAT)	17 626	279	57 113	(3 827)	(3 609)

Nøkkeltall / Key figures	Faktisk/Actual ^a	Faktisk/Actual	Faktisk/Actual	Faktisk/Actual	Faktisk/Actual
NOK 1.000	01.07 - 30.09	01.07 - 30.09	01.01 - 30.09	01.01 - 30.09	01.01 - 31.12
	2007	2006	2007	2006	2006
Gjennomsnittlig antall aksjer / Average number of shares	68 773 845	65 352 748	68 773 845	57 208 213	59 366 197
Resultat pr. aksje (*) / Earnings per share/Diluted EPS	(0,35)	0,05	1,10	0,51	0,52
EBITDA-margin	20,4 %	18,5 %	15,3 %	21,2 %	18,7 %
EBIT-margin	1,6 %	4,2 %	-1,4 %	10,1 %	7,0 %
Egenkapitalandel / Equity ratio	28,2 %	33,7 %	28,2 %	33,7 %	37,2 %
Netto rentebærende gjeld / Net interest bearing debt	1 068 368	733 646	1 068 368	733 646	713 385

(* hensyntatt aksjesplitt i 2006)

Nøkkeltall / Key figures	Proforma ^a	Proforma ^a	Proforma ^a	Proforma ^a	Proforma ^a
NOK 1.000	01.07 - 30.09	01.07 - 30.09	01.01 - 30.09	01.01 - 30.09	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	0,00	0,83	-0,06	-0,05
EBITDA-margin	20,4 %	16,2 %	15,5 %	17,9 %	16,5 %
EBIT-margin	14,5 %	3,4 %	10,2 %	4,3 %	3,2 %

Balance Sheet	Actual	Actual	Actual	Actual
NOK 1.000	30.09.2007	30.09.2006	31.12.2006	31.12.2005
Fixed assets				
Deferred tax asset	44 734		517	66
Patents, research and development	385 494	167 310	188 938	50 564
Goodwill	1 125 450	955 905	1 013 136	563 044
Land and buildings	37 868	35 363	39 036	23 845
Machinery and other equipment	491 523	230 998	298 992	132 331
Financial fixed assets	15 743	594	556	1 747
Total fixed assets	2 100 812	1 390 170	1 541 175	771 597
Current assets				
Inventory	79 139	26 833	26 071	3 363
Accounts receivable	965 684	571 283	515 340	228 848
Other receivables	69 008	67 676	188 993	27 178
Shares held for trading purposes	4 997	7 449	4 984	19 412
Cash and cash equivalents	9 170	68 768	147 726	66 495
Total current assets	1 127 998	742 009	883 114	345 296
Total assets	3 228 810	2 132 179	2 424 289	1 116 893
Equity				
Paid in capital	828 341	653 873	827 032	131 372
Other equity	83 199	65 521	74 805	11 462
Total equity	911 540	719 394	901 837	142 834
Long-term liabilities				
Provisions	247 469	17 594	13 858	5 246
Deferred tax liability	168 488	25 674	38 677	-
Convertible loans		-	-	167 272
Liabilities to financial institutions	966 538	802 414	819 581	460 452
Total long-term liabilities	1 382 495	845 682	872 116	632 970
Short-term liabilities				
Short-term liabilities	934 775	567 103	650 336	341 089
Total short-term liabilities	934 775	567 103	650 336	341 089
Total liabilities	2 317 270	1 412 785	1 522 452	974 059
Total equity and liabilities	3 228 810	2 132 179	2 424 289	1 116 893

Appendix B

Kontantstrømsoppstilling / Cash-flow analysis					
NOK 1.000	01.07 - 30.09 2007	01.07 - 30.09 2006	01.01 - 30.09 2007	01.01 - 30.09 2006	01.01 - 31.12 2006
Netto kontantstrøm fra operasjonelle aktiviteter / Net cash-flow from operational activities	3 741	(2 128)	28 532	74 531	90 161
Netto kontantstrøm fra investeringsaktiviteter / Net cash-flow from investment activities	(113 485)	(72 023)	(616 754)	(689 020)	(845 372)
Netto kontantstrøm fra finansieringsaktiviteter / Net cash-flow from financing activities	(5 904)	94	449 666	616 762	836 442
Netto endring i betalingsmidler / Net changes in cash and cash equivalents	(115 648)	(74 057)	(138 556)	2 273	81 231
Betalingsmidler ved periodens begynnelse / Cash and cash equivalents at start of period	124 818	142 825	147 726	66 495	66 495
Betalingsmidler ved periodens slutt / Cash and cash equivalents at end of period	9 170	68 768	9 170	68 768	147 726

Egenkapitaloppstilling / Equity reconciliation					
NOK 1.000	01.01 - 30.09 2007	01.01 - 30.09 2006	01.01 - 31.12 2006	01.07 - 30.09 2007	01.07 - 30.09 2006
Egenkapital ved periodens begynnelse / Equity at opening balance	901 837	142 834	142 834	989 245	694 055
Konsernets resultat i perioden / Profit after taxes	75 635	29 077	30 585	(24 327)	2 786
Exchange differences	(67 241)	24 983	32 758	(54 883)	25 748
Emisjon / Share issue	1 309	546 424	719 583	1 505	(3 195)
Egenkapitaleffekt ved opptak av konvertibelt lån / Equity effect of convertible loans	-	(23 924)	(23 923)	-	-
Egenkapital ved periodens slutt / Equity at period end	911 540	719 393	901 837	911 540	719 394

Appendix C

Primary segment reporting Q3 2007 only (NOK 1.000)

Virksomhetsområder / Business segments	Petroleum Services	Drilling Services	Field Operations	Group	Elimin.	Total
Driftsinnt., ekst. / Operating revenue, external	322 840	68 079	83 957	2 723	1 844	479 444
Driftsinnt., int. / Operating revenue, internal	2 937	8 457	16 185	5 789	(33 369)	(1)
Driftskost. f. avskr. / Op. ex. before depr.	(256 446)	(55 395)	(83 893)	(19 223)	33 369	(381 587)
EBITDA	69 331	21 141	16 250	(10 711)	1 844	97 855
Avskrivninger / Depreciation	(70 877)	(11 105)	(8 485)	239	187	(90 041)
Nedskr. og avsetn./ Write downs and provisions	-	-	-	-	-	-
EBIT	(1 546)	10 036	7 765	(10 472)	2 031	7 814
Netto finansposter / Net financial items	614	(8 838)	(1 054)	(23 054)	(11 258)	(43 590)
Resultat før skatt / Profit before taxes	(932)	1 198	6 711	(33 525)	(9 226)	(35 775)
Skattekostnad / Taxes	298	(383)	(2 147)	10 728	2 952	11 448
Konsernets resultat / Profit after taxes	(634)	815	4 563	(22 797)	(6 274)	(24 327)
Eiendeler / Assets	2 171 737	689 487	485 518	3 202 336	(3 320 268)	3 228 810
Gjeld / Liabilities	961 842	170 900	170 863	1 929 577	(915 912)	2 317 270
Investeringer / Investments	595 788	207 329	21 352	37 285	-	861 754

Primary segment reporting per. 30.09.2007 (NOK 1.000)

Virksomhetsområder / segments	Business	Petroleum Services	Drilling Services	Field Operations	Group	Elimin.	Total
Driftsinnt., ekst. / Operating revenue, external	1 076 187	179 892	290 665	3 231	2 183	1 552 158	
Driftsinnt., int. / Operating revenue, internal	14 600	38 989	36 964	17 795	(108 349)	(1)	
Driftskost. f. avskr. / Op. ex. before depr.	(942 314)	(147 133)	(281 638)	(51 329)	108 349	(1 314 065)	
EBITDA	148 473	71 748	45 991	(30 303)	2 183	238 093	
Avskrivninger / Depreciation	(196 304)	(36 389)	(27 083)	(97)	187	(259 686)	
Nedskr. og avsetn./ Write downs and provisions	-	-	-	-	-	-	
EBIT	(47 831)	35 359	18 908	(30 400)	2 370	(21 593)	
Netto finansposter / Net financial items	(4 490)	(16 024)	(2 142)	86 261	(140 218)	(76 613)	
Resultat før skatt / Profit before taxes	(52 321)	19 335	16 766	55 861	(137 848)	(98 206)	
Skattekostnad / Taxes	16 743	(6 187)	(5 365)	(17 876)	44 111	31 426	
Konsernets resultat / Profit after taxes	(35 578)	13 148	11 401	37 985	(93 737)	(66 780)	
Salgsgev./res.andel RC /Profits from sale/PAT RC	-	-	-	142 415	-	142 415	
Konsernets resultat / Profit after taxes incl RC	(35 578)	13 148	11 401	180 400	(93 737)	75 635	
Eiendeler / Assets	2 171 737	689 487	485 518	3 202 336	(3 320 268)	3 228 810	
Gjeld / Liabilities	961 842	170 900	170 863	1 929 577	(915 912)	2 317 270	
Investeringer / Investments	595 788	207 329	21 352	37 285	-	861 754	

Proforma segment reporting Q3 2007 only (NOK 1.000)

Virksomhetsområder / Business segments	Petroleum Services	Drilling Services	Field Operations	Group	Elimin.	Total
Driftsinnt., ekst. / Operating revenue, external	322 839	68 079	83 957	2 723	1 844	479 443
Driftsinnt., int. / Operating revenue, internal	2 937	8 457	16 185	5 789	(33 368)	-
Driftskost. f. avskr. / Op. ex. before depr.	(256 446)	(55 395)	(83 893)	(19 223)	33 369	(381 588)
EBITDA	69 330	21 141	16 250	(10 711)	1 845	97 856
Avskrivninger / Depreciation	(9 385)	(11 105)	(8 103)	239	187	(28 167)
Nedskr. og avsetn. / Write downs and provisions	-	-	-	-	-	-
EBIT	59 946	10 036	8 147	(10 472)	2 032	69 689

Proforma segment reporting per. 30.09.2007 (NOK 1.000)

Virksomhetsområder / segments	Business	Petroleum Services	Drilling Services	Field Operations	Group	Elimin.	Total
Driftsinnt., ekst. / Operating revenue, external		1 125 382	179 892	290 665	3 231	2 183	1 601 353
Driftsinnt., int. / Operating revenue, internal		14 600	38 989	36 964	17 795	(108 349)	(1)
Driftskost. f. avskr. / Op. ex. before depr.		(981 495)	(147 133)	(281 638)	(51 329)	108 349	(1 353 246)
EBITDA		158 487	71 748	45 991	(30 303)	2 183	248 107
Avskrivninger / Depreciation		(23 143)	(36 389)	(25 959)	(97)	187	(85 401)
Nedskr. og avsetn. / Write downs and provisions		-	-	-	-	-	-
EBIT		135 344	35 359	20 032	(30 400)	2 370	162 706
Netto finansposter / Net financial items		(4 501)	(16 024)	(2 142)	86 261	(142 310)	(78 716)
Resultat før skatt / Profit before taxes		130 843	19 335	17 890	55 861	(139 940)	83 990
Skattekostnad / Taxes		(41 870)	(6 187)	(5 725)	(17 876)	44 781	(26 877)
Konsernets resultat / Profit after taxes		88 973	13 148	12 165	37 985	(95 159)	57 113