



AGR Group ASA

4th Quarter 2007



Background

AGR Group consists of three business units with global reach, aligned with the trends in the global oil & gas services industry:

- Petroleum Services
- Drilling Services
- Field Operations

AGR has grown rapidly and is now in the process of consolidation and focus on its core offerings – drilling and well management services, drilling and excavation technology and oil infrastructure integrity.

AGR Group has positioned itself to be in the right place at the right time. The volume of wells being drilled continue to increase and the challenging nature of well locations and their complexity demands the sort 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 to take advantage with its expanded geographic footprint, skills base and technology

Introduction to Q4 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	01.10 - 31.12 2007	01.10 - 31.12 2006	01.01 - 31.12 2007	01.01 - 31.12 2006	01.01 - 31.12 2006
Operating income	559 122	335 934	2 111 280	968 967	968 967
EBITDA*	71 004	47 335	309 097	181 503	181 503
EBIT	(47 806)	3 227	(69 399)	67 361	67 361
Profit before taxes	(85 039)	(3 403)	(183 245)	21 937	21 937
EBITDA-margin	12,7 %	14,1 %	14,6 %	18,7 %	18,7 %
EBIT-margin	-8,6 %	1,0 %	-3,3 %	7,0 %	7,0 %
Equity-to-asset-ratio	25,7 %	37,2 %	25,7 %	37,2 %	37,2 %

Key figures	Pro forma	Pro forma	Pro forma	Pro forma	Pro forma
NOK 1.000	01.10 - 31.12 2007	01.10 - 31.12 2006	01.01 - 31.12 2007	01.01 - 31.12 2006	01.01 - 31.12 2006
Operating income	566 772	466 805	2 168 125	1 795 970	1 795 970
EBITDA*	62 935	58 510	311 042	296 277	296 277
EBIT	(18 589)	37 611	144 117	94 535	94 535
Profit before taxes	(55 851)	35 030	28 139	29 715	29 715
EBITDA-margin	11,1 %	12,5 %	14,3 %	16,5 %	16,5 %
EBIT-margin	-3,3 %	8,1 %	6,6 %	5,3 %	5,3 %
Equity-to-asset-ratio	N/A	N/A	N/A	N/A	N/A

* Earnings before interest, tax, depreciation and amortisation, excluding stock write downs

Key points 4th Quarter 2007

- Operating income for the fourth quarter of 2007 amounted to NOK 559 million compared with NOK 336 million in the same period in 2006. Pro forma operating income for the fourth quarter of 2007 amounted to NOK 567 million compared with NOK 467 million for the same period last year.
- 4Q 2007 pro forma EBITDA amounted to NOK 63 million as against NOK 59 million for 2006. The pro forma figures above correspond respectively to EBITDA margins of 11.1% and 12.5%.
- Net interest-bearing debt was NOK 1040 million at the end of 4Q 2007, and the equity-to-assets ratio was 26%. On the same date in 2006, net interest-bearing debt was NOK 713 million and the equity-to-assets ratio was 37%.
- Monies owed to AGR Group subsidiary by AED Oil Ltd resulted in provisioning of 20 MNOK effecting Q4 EBITDA
- Additional impact on Q4 earnings from RMR ramp up and underperformance in the Australian business (formerly Upstream Petroleum).
- The Upstream Petroleum sale was finalised early 2008. \$AU43 million was provisioned on the balance sheet, but the acquisition was finalised for \$AU12 Million, bringing forward the acquisition and AGR Group control by 1 year, enabling the former owners to focus on their core business skills, and giving AGR Group complete management control. Upstream Petroleum will now form part of the Field Operations business from 1 January 2008.

- Petroleum Services continues to perform well and has a good pipeline of work for 2008, having drilled 56 wells to year end 2007. The Reservoir Management division also performed well with strong margins.
- The RMR technology continues to be successfully utilised around the world in challenging drilling environments, and is viewed as highly valuable technology for these situations and for efficiency increases. RMR is now regularly used by BP in these situations, and Shell has drilled 9 wells with the technology, and has as of 12 February extended its contract to drill a minimum of 8 more wells. The focus will be to increase usage amongst majors who have successfully used the technology and expansion to new clients.
- Employee presence for 2007 was 98.3% compared with an industry average of 96.5%⁽¹⁾.

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 – 4Q 2007

Pro forma operating income for the 4Q of 2007 totalled NOK 567 million, up 21% from NOK 467 million for the same period last year.

AGR achieved a lower pro forma operating profit (EBITDA) margin for the fourth quarter 2007 (11%), compared with the fourth quarter 2006 (12,5%). The main reason for the lower margin is the provision made due to the outstanding amount owed by AED.

Net financial expense in 4Q 2007 was NOK 37 million compared with NOK 3 million pro forma in the same period in 2006. Interest expense on senior bank debt was NOK 26 million, while NOK 10 million stemmed from net losses on interest rate swaps and currency changes. NOK 2 million related to a loss on a financial investment (Sonoran).

Profit before taxes amounted to minus NOK 85 million for the 4Q of 2007, including write downs and provisioning of NOK 77 million. Taxes in the fourth quarter of 2007 were NOK 27 million, resulting in a profit after taxes of minus NOK 58 million for the period. In the corresponding period last year these figures were minus NOK 3 million, minus NOK 3 million and minus NOK 6 million respectively. Pro forma figures for the 4Q of 2007 were minus NOK 56 million, NOK 18 million and minus NOK 38 million.

Earnings per share for the 4Q were minus NOK 0.83 compared with minus NOK 0.04 in the 4Q of 2006. Pro forma earnings per share for the 4Q 2007 were minus NOK 0.54 compared with NOK 0.37 for the same period in 2006.

Balance Sheet at the end of 4Q 2007 (actual)

The Group had total assets of NOK 3,576 million at December 31, 2007, compared with NOK 2,424 million at 31 December 2006 and NOK 3,229 million at 30 September 2007. 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. Write downs and provisions in 4Q have reduced the balance sheet with MNOK 77 (AED receivables MNOK 20, DPAL stock of MNOK 32, intangibles/ R&D MNOK 25), in addition to regular depreciation of NOK 62 million in 4Q.

(1) Based on figures from Statistics Norway for Q3 2007

Net interest-bearing debt for the Group was NOK 1040 million at the end of the 4Q 2007 compared with NOK 713 million (excluding funding for the Upstream Petroleum acquisition) at the end of 2006. At the end of December 2007, the average interest rate was 6.28 per cent.

At the end of December 2007, NOK 534 million of interest bearing debt is fixed through interest swaps constituting 51% of total interest bearing debt.

Netto rentebærende gjeld / Net interest-bearing debt	Faktisk/Actual	Faktisk/Actual
NOK 1.000	31-12-2007	31-12-2006
Konvertible lån / Convertible loans	0	0
Langsiktig gjeld til finansinstitusjoner / Long term debt to credit institutions	1.036.442	819.581
1. års avdrag langs. renteb. gjeld / Installments on interest-bearing debt (short term)	140.000	41.530
Sum rentebærende gjeld / Total interest-bearing debt	1.176.442	861.111
Likvide midler / Cash and cash equivalents	136.635	147.726
Netto rentebærende gjeld / Net interest-bearing debt	1.039.807	713.385

As at 31 December 2007, the Group's equity was NOK 920 million compared with NOK 902 million at the year-end 2006. The equity-to-assets ratio was 26 percent.

NOK 1.000	01.01 - 31.12 2007	01.01 - 31.12 2006
Egenkapital ved periodens begynnelse / Equity at opening balance	901 837	142 834
Konsernets resultat i perioden / Profit after taxes	23 584	30 585
Exchange differences	(77 238)	32 758
Emisjon / Share issue	72 192	719 583
Egenkapitaleffekt ved opptak av konvertibelt lån / Equity effect of convertible loans	-	(23 923)
Egenkapital ved periodens slutt / Equity at period end	920 375	901 836

Cash-flow – 4Q 2007

The Group had a total net cash-flow of NOK 127 million for the 4Q of 2007 compared with NOK 79 million for the same period last year. Cash-flow from operating activities amounted to NOK 109, while cash-flow from operating activities in the 4Q 2006 was NOK 16 million. The main reason for the difference between EBITDA and cash flow from operating activities in the 4Q 2007 is the change in net working capital

During the 4Q of 2007, cash-flow from investment and financing activities was minus NOK 151, and NOK 170 million respectively. The cash-flow from financing activities includes NOK 71 million from issuance of shares to employees as part of AGR Group's incentive programme. For the same period in 2006 these figures were minus NOK 156 million and NOK 220 million.

On 31 December 2007, cash and cash equivalents amounted to NOK 137 million.

Kontantstrømsoppstilling / Cash-flow analysis				
NOK 1.000	01.10 - 31.12 2007	01.10 - 31.12 2006	01.01 - 31.12 2007	01.01 - 31.12 2006
Netto kontantstrøm fra operasjonelle aktiviteter / Net cash-flow from operational activities	108.802	15.630	144.671	90.161
Netto kontantstrøm fra investeringsaktiviteter / Net cash-flow from investment activities	(151.125)	(156.352)	(543.286)	(845.372)
Netto kontantstrøm fra finansieringsaktiviteter / Net cash-flow from financing activities	169.787	219.680	387.523	836.442
Netto endring i betalingsmidler / Net changes in cash and cash equivalents	127.464	78.958	(11.092)	81.231
Betalingsmidler ved periodens begynnelse / Cash and cash equivalents at start of period	9.170	68.768	147.726	66.495
Betalingsmidler ved periodens slutt / Cash and cash equivalents at end of period	136.634	147.726	136.634	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 Q4 2007 only (NOK 1.000)

Virksomhetsområder / Business segments	Petroleum Services	Drilling Services	Field Operations	Group	Elimin.	Total
Driftsinnt., ekst. / Operating revenue, external	399 939	61 833	109 166	(3 821)	(345)	566 772
Driftsinnt., int. / Operating revenue, internal	18 260	39 998	17 604	7 443	(83 303)	2
Driftskost. f. avskr. / Op. ex. before depr.	(374 717)	(79 825)	(111 412)	(21 188)	83 304	(503 837)
EBITDA	43 482	22 006	15 358	(17 566)	(344)	62 937
Avskrivninger / Depreciation	(3 059)	(10 866)	(5 070)	(6 363)	665	(24 693)
Nedskr. og avsetn. / Write downs and provisions	(18 818)	(31 900)	(6 113)	-	-	(56 831)
EBIT	21 604	(20 760)	4 176	(23 929)	321	(18 588)

Proforma segment reporting Q4 2006 only (NOK 1.000)

Virksomhetsområder / Business segments	Petroleum Services	Drilling Services	Field Operations	Group	Elimin.	Total
Driftsinnt., ekst. / Operating revenue, external	370 183	53 381	67 661	740	(25 160)	466 805
Driftsinnt., int. / Operating revenue, internal	1 355	16 297	8 244	1 795	(27 691)	0
Driftskost. f. avskr. / Op. ex. before depr.	(325 293)	(50 002)	(73 436)	(12 777)	53 213	(408 295)
EBITDA	46 245	19 676	2 469	(10 242)	362	58 511
Avskrivninger / Depreciation	(1 287)	(6 783)	(13 715)	491	396	(20 898)
Nedskr. og avsetn. / Write downs and provisions	-	-	-	-	-	-
EBIT	44 958	12 893	(11 246)	(9 751)	758	37 613

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

As the table above shows, the 4Q of 2007 yielded positive pro forma EBITDA for all three business areas. Group costs were NOK 18 million, compared to NOK 10 million in the same quarter last year.

EBITDA for **Petroleum Services** for the fourth quarter of 2007 was NOK 44 million, compared to NOK 46 million for the same period last year. The 4Q 2007 is negatively influenced by the provisions made due to the outstanding amount from AED of NOK 20 million.

Petroleum Services has been operating 4 rigs in the UK – Byford Dolphin, Transocean Prospect, Sedco 704, Ensco 80, while on 2 January the Ensco 100 left Rotterdam after repairs to commence for AGR. In addition operations continued in Norway on the Bredford Dolphin and in Australia on the Wilcraft, which added an additional 3 wells to that operation.

A total of 56 wells were drilled in 2007. 77 wells are a 'firm' backlog for 2008, with 75 of these wells rig allocated.

Petroleum Services has continued investing in integration and business development during the quarter, to maximise future growth opportunities.

The Reservoir Management division experienced strong margins from work with a significant oil major and midcap oil companies.

Petroleum Services is continuing to progress towards its aim of providing integrated reservoir, well and field management services and the launch of turn key drilling in the first half of 2008. To support further growth, in addition to turnkey drilling, the business is seeking to expand into new geographic regions

and deepwater environments. In addition NOC's are a key focus in the future along with field development.

Drilling Services increased EBITDA for the 4Q 2007 by 12% compared with the same period last year.

Some slowdown in the rollout of the RMR was experienced in Q4 attributable to certain organisational shortfalls and well postponements.

The division has now in place business development teams to further support the technologies roll out in Europe, Asia, America and Australia, with further inroads made in the Australian market, with a new client added.

The RMR has also expanded its rig utilisation from semi-submersibles to include jackups, with a first contract achieved in Egypt.

The base in Asia Pacific is starting to bring dividends – two new contracts in the region were entered, with ENI (1 well) and Nexus (2 wells) and the business is optimistic regarding future potential in the region. This adds to work conducted for Shell and Inpex.

The RMR business experienced the conclusion of two major drilling campaigns by Shell & BP which affected the number of wells drilled in the Fourth Quarter, as well as being affected by some well deferral by clients in the Gulf of Mexico. The technology is continuing to be endorsed by supermajors as a solution to a number of drilling challenges and as a means to increase drilling efficiency and reduce cost.

During 4Q 2007, NOK 93 million was invested in RMR systems.

Expenses were incurred in training additional RMR operators, increasing personnel to support rollout and establishing centre of excellence.

A full contract review is in process for the RMR business to increase returns per RMR, with legacy contracts being examined and new contracts to be put in place for new agreements.

The excavation business is progressing well and is on track to conduct the excavation project at Ormen Lange in mid 2008 with the new technology the Claycutter X.

Field Operations (excluding AGR Consultants) experienced operating income growth of 61% comparing Q4 2006 to Q4 2007.

Notable activities included commencement of pipeline project for BP Thunderhorse in US GoM in 4Q and the award of Pipeline project for Enbridge in Chicago with planned commencement in 1Q 2008

A Maintenance Management team is now in place and in operation in Kuala Lumpur, and contracts were awarded in both the 3Q and 4Q in Asia, pointing to good growth potential in the region.

Field Operations launched the breakthrough Neptune ROV pipe inspection tool in Q4 and successfully tested it in the presence of 3 oil majors in February 2008.

The business anticipates steady rollout of its services and technologies into Asia Pacific and the Americas.

Technology portfolio – key new technologies update

Neptune – new ROV pipeline inspection tool – successfully trialled in presence of 3 oil majors

Cannseal – on track for field trial mid 2008

Multi Column Floater – ready for commercialisation Q4

Deepwater RMR – first well scheduled mid 2008 for Shell

Secondary segment reporting Q4 only (NOK 1.000)

Geografisk fordeling av driftsinntekter / Geographical distribution of operating income	01.10 - 31.12 2007	01.10 - 31.12 2006
Norge / Norway	166 413	162 009
Europa ekskl. Norge / Europe ex. Norway	190 534	146 758
Asia / Australia	150 579	16 688
Amerika / America	51 596	10 479
Sum / Total	559 122	335 934

Geographical segments:

The operating income from outside Norway has increased from MNOK 174 in 4Q 2006 to MNOK 394 in 4Q 2007. This represents an increase from 52% to 70% of total operating income. The increase stems from acquisitions completed during 2006 and 2007, the sale of AGR Consultants and organic international growth.

Bergen, 12 February 2008

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
	01.10 - 31.12	01.10 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12
	2007	2006	2007	2006	2006
NOK 1.000					
Driftsinntekter/ Operating revenue	559 122	335 934	2 111 280	968 967	968 967
Driftskostnader for avskrivninger/ Operating expenses before depreciation	(488 118)	(288 599)	(1 802 183)	(787 464)	(787 464)
Driftsresultat ex. Avskr./ Operating profit before depreciation (EBITDA)	71 004	47 335	309 097	181 503	181 503
Avskrivninger/ Depreciation	(61 979)	(44 108)	(321 665)	(114 142)	(114 142)
Nedskrivninger og avsetn./ Write downs and provisions	(56 831)	-	(56 831)	-	-
Driftsresultat/ Operating profit (EBIT)	(47 806)	3 227	(69 399)	67 361	67 361
Netto finansposter/ Net financial items	(37 233)	(6 630)	(113 846)	(45 424)	(45 424)
Resultat før skatt/ Profit before taxes	(85 039)	(3 403)	(183 245)	21 937	21 937
Skatt/ Taxes	27 212	(2 921)	58 639	(10 016)	(10 016)
Resultat etter skatt/ Profit after taxes (PAT)	(57 827)	(6 324)	(124 606)	11 921	11 921
Resultat etter skatt for AGR Consultants AS/ Profit after tax from AGR Consultants AS		3 584	11 629	18 664	18 664
Gevinst ved salg av AGR Consultants AS/ Profit from sale of AGR Consultants AS		-	136 562	-	-
Result from discontinued operations	-	3 584	148 191	18 664	18 664
Profit after tax including discontinued operations	(57 827)	(2 740)	23 585	30 585	30 585

Income Statement	Pro forma	Pro forma	Pro forma	Pro forma	Pro forma
	01.10 - 31.12	01.10 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12
	2007	2006	2007	2006	2006
NOK 1.000					
Driftsinntekter/ Operating revenue	566 772	466 805	2 168 125	1 795 970	1 795 970
Driftskostnader for avskrivninger/ Operating expenses before depreciation	(503 837)	(408 295)	(1 857 083)	(1 499 693)	(1 499 693)
Driftsresultat ex. Avskr./ Operating profit before depreciation (EBITDA)	62 935	58 510	311 042	296 277	296 277
Avskrivninger/ Depreciation	(24 693)	(20 898)	(110 094)	(201 742)	(201 742)
Nedskrivninger og avsetn./ Write downs and provisions	(56 831)	-	(56 831)	-	-
Driftsresultat/ Operating profit (EBIT)	(18 589)	37 612	144 117	94 535	94 535
Netto finansposter/ Net financial items	(37 262)	(2 582)	(115 978)	(64 820)	(64 820)
Resultat før skatt/ Profit before taxes	(55 851)	35 030	28 139	29 715	29 715
Skatt/ Taxes	17 872	(9 808)	(9 004)	(8 320)	(8 320)
Resultat etter skatt/ Profit after taxes (PAT)	(37 979)	25 222	19 135	21 395	21 395

Nøkkel tall / Key figures	Faktisk/Actual*	Faktisk/Actual	Faktisk/Actual	Faktisk/Actual	Faktisk/Actual
	01.10 - 31.12	01.10 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12
	2007	2006	2007	2006	2006
Gjennomsnittlig antall aksjer / Average number of shares	69 736 779	65 352 748	69 016 557	59 366 197	59 366 197
Resultat pr. aksje (*) / Earnings per share/Diluted EPS	(0,83)	(0,04)	0,34	0,52	0,52
EBITDA-margin	12,7 %	14,1 %	14,6 %	18,7 %	18,7 %
EBIT-margin	-8,6 %	1,0 %	-3,3 %	7,0 %	7,0 %
Egenkapitalandel / Equity ratio	25,7 %	37,2 %	25,7 %	37,2 %	37,2 %
Netto rentebærende gjeld / Net interest bearing debt	1 039 807	713 385	1 039 807	713 385	713 385

(* hensyntatt aksjesplitt i 2006)

Nøkkel tall / Key figures	Proforma*	Proforma*	Proforma*	Proforma*	Proforma*
	01.10 - 31.12	01.10 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12
	2007	2006	2007	2006	2006
NOK 1.000					
Gjennomsnittlig antall aksjer / Average number of shares	69 736 779	68 773 845	69 016 557	68 773 845	68 773 845
Resultat pr. aksje / Earnings per share/Diluted EPS	-0,54	0,37	0,28	0,31	0,31
EBITDA-margin	11,1 %	12,5 %	14,3 %	16,5 %	16,5 %
EBIT-margin	-3,3 %	8,1 %	6,6 %	5,3 %	5,3 %

Balance Sheet	Actual	Actual	Actual	Actual
NOK 1.000	31-12-2007	31-12-2006	31-12-2006	31-12-2005
Fixed assets				
Deferred tax asset	28.861	517	517	66
Patents, research and development	323.562	188.938	188.938	50.564
Goodwill	981.545	1.013.136	1.013.136	563.044
Land and buildings	37.094	39.036	39.036	23.845
Machinery and other equipment	600.022	298.992	298.992	132.331
Financial fixed assets	20.921	556	556	1.747
Total fixed assets	1.992.005	1.541.175	1.541.175	771.597
Current assets				
Inventory	40.662	26.071	26.071	3.363
Accounts receivable	1.357.460	515.340	515.340	228.848
Other receivables	45.398	188.993	188.993	27.178
Shares held for trading purposes	3.701	4.984	4.984	19.412
Cash and cash equivalents	136.635	147.726	147.726	66.495
Total current assets	1.583.856	883.114	883.114	345.296
Total assets	3.575.861	2.424.289	2.424.289	1.116.893
Equity				
Paid in capital	899.224	827.032	827.032	131.372
Other equity	21.151	74.805	74.805	11.462
Total equity	920.375	901.837	901.837	142.834
Long-term liabilities				
Provisions	98.255	13.858	13.858	5.246
Deferred tax liability	87.992	38.677	38.677	-
Convertible loans		-	-	167.272
Liabilities to financial institutions	1.036.442	819.581	819.581	460.452
Total long-term liabilities	1.222.689	872.116	872.116	632.970
Short-term liabilities				
Short-term liabilities	1.432.797	650.336	650.336	341.089
Total short-term liabilities	1.432.797	650.336	650.336	341.089
Total liabilities	2.655.486	1.522.452	1.522.452	974.059
Total equity and liabilities	3.575.861	2.424.289	2.424.289	1.116.893

Appendix B

Kontantstrømsoppstilling / Cash-flow analysis				
NOK 1.000	01.10 - 31.12 2007	01.10 - 31.12 2006	01.01 - 31.12 2007	01.01 - 31.12 2006
Netto kontantstrøm fra operasjonelle aktiviteter / Net cash-flow from operational activities	108 802	15 630	144 671	90 161
Netto kontantstrøm fra investeringsaktiviteter / Net cash-flow from investment activities	(151 125)	(156 352)	(543 286)	(845 372)
Netto kontantstrøm fra finansieringsaktiviteter / Net cash-flow from financing activities	169 787	219 680	387 523	836 442
Netto endring i betalingsmidler / Net changes in cash and cash equivalents	127 464	78 958	(11 092)	81 231
Betalingsmidler ved periodens begynnelse / Cash and cash equivalents at start of period	9 170	68 768	147 726	66 495
Betalingsmidler ved periodens slutt / Cash and cash equivalents at end of period	136 634	147 726	136 634	147 726
Egenkapitaloppstilling / Equity reconciliation				
NOK 1.000	01.01 - 31.12 2007	01.01 - 31.12 2006	01.01 - 31.12 2006	01.10 - 31.12 2007
Egenkapital ved periodens begynnelse / Equity at opening balance	901 837	142 834	142 834	911 540
Konsernets resultat i perioden / Profit after taxes	23 584	30 585	30 585	(48 184)
Exchange differences	(77 238)	32 758	32 758	(13 864)
Emisjon / Share issue	72 192	719 583	719 583	70 883
Egenkapitaleffekt ved opptak av konvertibelt lån / Equity effect of convertible loans	-	(23 923)	(23 923)	-
Egenkapital ved periodens slutt / Equity at period end	920 375	901 836	901 837	920 375

Appendix C

Primary segment reporting Q4 2007 only (NOK 1.000)

Virksomhetsområder / Business segments	Petroleum Services	Drilling Services	Field Operations	Group	Elimin.	Total
Driftsinnt., ekst. / Operating revenue, external	392 290	61 833	109 166	(3 821)	(345)	559 123
Driftsinnt., int. / Operating revenue, internal	18 260	39 998	17 604	7 443	(83 304)	1
Driftskost. f. avskr. / Op. ex. before depr.	(358 999)	(79 825)	(111 412)	(21 188)	83 304	(488 119)
EBITDA	51 551	22 006	15 358	(17 566)	(345)	71 005
Avskrivninger / Depreciation	(39 980)	(10 866)	(5 435)	(6 363)	665	(61 979)
Nedskr. og avsetn. / Write downs and provisions	(18 818)	(31 900)	(6 113)	-	-	(56 831)
EBIT	(7 248)	(20 760)	3 811	(23 929)	320	(47 806)
Netto finansposter / Net financial items	(4 067)	(10 987)	(546)	87 074	(108 708)	(37 234)
Resultat før skatt / Profit before taxes	(11 315)	(31 747)	3 265	63 145	(108 387)	(85 039)
Skattekostnad / Taxes	3 621	10 159	(1 045)	(20 206)	34 684	27 213
Konsernets resultat / Profit after taxes	(7 694)	(21 588)	2 220	42 938	(73 703)	(57 827)

Primary segment reporting per. 31.12.2007 (NOK 1.000)

Virksomhetsområder / segments	Business	Petroleum Services	Drilling Services	Field Operations	Group	Elimin.	Total
Driftsinnt., ekst. / Operating revenue, external		1 468 477	241 725	399 831	(590)	1 838	2 111 280
Driftsinnt., int. / Operating revenue, internal		32 860	78 987	54 568	25 238	(191 653)	-
Driftskost. f. avskr. / Op. ex. before depr.		(1 301 313)	(226 958)	(393 050)	(72 517)	191 653	(1 802 184)
EBITDA		200 024	93 754	61 349	(47 869)	1 838	309 097
Avskrivninger / Depreciation		(236 284)	(47 255)	(32 518)	(6 460)	852	(321 665)
Nedskr. og avsetn. / Write downs and provisions		(18 818)	(31 900)	(6 113)	-	-	(56 831)
EBIT		(55 079)	14 599	22 719	(54 329)	2 690	(69 400)
Netto finansposter / Net financial items		(8 557)	(27 011)	(2 688)	173 335	(248 926)	(113 847)
Resultat før skatt / Profit before taxes		(63 636)	(12 412)	20 031	119 006	(246 235)	(183 245)
Skattekostnad / Taxes		20 363	3 972	(6 410)	(38 082)	78 795	58 639
Konsernets resultat / Profit after taxes		(43 272)	(8 440)	13 621	80 924	(167 440)	(124 607)
Salgsgev./res.andel RC /Profits from sale/PAT RC					148 191	-	148 191
Konsernets resultat / Profit after taxes incl RC		(43 272)	(8 440)	13 621	229 115	(167 440)	23 584

Proforma segment reporting Q4 2007 only (NOK 1.000)

Virksomhetsområder / Business segments	Petroleum Services	Drilling Services	Field Operations	Group	Elimin.	Total
Driftsinnt., ekst. / Operating revenue, external	399 939	61 833	109 166	(3 821)	(345)	566 772
Driftsinnt., int. / Operating revenue, internal	18 260	39 998	17 604	7 443	(83 303)	2
Driftskost. f. avskr. / Op. ex. before depr.	(374 717)	(79 825)	(111 412)	(21 188)	83 304	(503 837)
EBITDA	43 482	22 006	15 358	(17 566)	(344)	62 937
Avskrivninger / Depreciation	(3 059)	(10 866)	(5 070)	(6 363)	665	(24 693)
Nedskr. og avsetn. / Write downs and provisions	(18 818)	(31 900)	(6 113)	-	-	(56 831)
EBIT	21 604	(20 760)	4 176	(23 929)	321	(18 588)

Proforma segment reporting per. 31.12.2007 (NOK 1.000)

Virksomhetsområder / segments	Business	Petroleum Services	Drilling Services	Field Operations	Group	Elimin.	Total
Driftsinnt., ekst. / Operating revenue, external		1 525 321	241 725	399 831	(590)	1 838	2 168 125
Driftsinnt., int. / Operating revenue, internal		32 860	78 987	54 568	25 238	(191 653)	-
Driftskost. f. avskr. / Op. ex. before depr.		(1 356 212)	(226 958)	(393 050)	(72 517)	191 653	(1 857 084)
EBITDA		201 969	93 754	61 349	(47 869)	1 838	311 042
Avskrivninger / Depreciation		(26 202)	(47 255)	(31 029)	(6 460)	852	(110 094)
Nedskr. og avsetn. / Write downs and provisions		(18 818)	(31 900)	(6 113)			(56 831)
EBIT		156 948	14 599	24 208	(54 329)	2 690	144 116
Netto finansposter / Net financial items		(8 597)	(27 011)	(2 688)	173 335	(251 018)	(115 979)
Resultat før skatt / Profit before taxes		148 351	(12 412)	21 520	119 006	(248 327)	28 139
Skattekostnad / Taxes		(47 472)	3 972	(6 886)	(38 082)	79 465	(9 004)
Konsernets resultat / Profit after taxes		100 879	(8 440)	14 634	80 924	(168 863)	19 134