
Remora ASA - Q4 2007

Business activities

Highlights Q4 2007

- Progress on market activities.
- Good progress in the construction of HiLoad DP no. 1.

Market activities

Remora has continued to concentrate marketing efforts on short term opportunities for employment of HiLoad DP No.1 from delivery in the third quarter of 2008. Although no contract has yet been signed, good progress was made during the last quarter of 2007. Main focus remains to be on Remora's key regions, the Gulf of Mexico, South-America and West-Africa.

The company is also pursuing opportunities with a more long-term horizon, positioning the HiLoad DP on future projects with an upcoming concept selection.

2008 is an exciting year for Remora ASA, with the completion of HiLoad DP no.1 and expected market breakthrough for the HiLoad concept.

Construction of HiLoad DP no. 1

The construction of HiLoad DP No.1 continues at Aibel's yard in Haugesund, with some work still outstanding at the Energomontaz yard in Poland, a subcontractor of Aibel. Assembly of components and installation of equipment commenced in the fourth quarter of 2007, and is currently in progress.

The construction is progressing according to plan with scheduled delivery of HiLoad DP no.1 in the third quarter of 2008

Financial results

The financials for Remora ASA as per year-end 2007 are presented below.

All figures are presented in MNOK. The accounts have been audited as a part of year-end closing.

Income statement	Jan-Dec 2007	Jan-Dec 2006
Operating income	0,4	1,6
Operating expenses	25,3	14,2
Net operating loss	-24,9	-12,6
Net financial items	11,3	5,9
Net loss before tax	-13,6	-6,7

Income statement

Operating expenses are related to project costs and administration costs related to running operations.

Balance Sheet	31.12.2007	31.12.2006
Intangible assets	38,9	31,0
Fixed assets	0,5	0,5
Shares and other assets	0,9	0,9
Construction in progress	235,2	12,4
Other current assets	12,1	6,8
Cash and bank	143,7	370,2
Total assets	431,3	421,8
Total equity	393,0	406,0
Long term liabilities	0,0	0,2
Other current liabilities	38,3	15,6
Total equity and liabilities	431,3	421,8

Balance sheet

Construction in progress is related to HiLoad DP no. 1. Main items are equipment and construction cost.

Other current assets mainly consist of VAT.

Other current liabilities relate to debt to vendors and short term accruals for costs.

Cash flow

The cash situation is healthy, and according to plan. Main cash flow out of the company is related to costs for the HiLoad DP no. 1 project and administration costs, which both are in line with the 2006 fund raising memorandum. The company has no positive cash flow related to its main activity, lease and sale of HiLoad units.

Investor relations:

The 20 largest shareowners (registered in VPS per December 31) are:

Shares	Ownership	Shareholder	Country
2 000 000	19,83%	UBS AG, LONDON BRANCH	GBR
1 625 401	16,12%	HILOAD HOLDING AS	NOR
1 456 500	14,44%	HITEC INDUSTRIES PORTFOLIO KS	NOR
960 000	9,52%	STENA AB	SWE
730 000	7,24%	STYRBJØRN AS	NOR
540 000	5,35%	SKEIE CAPITAL INVESTMENT AS	NOR
500 000	4,96%	KONGSBERG GRUPPEN ASA	NOR
424 300	4,21%	SKAGEN VEKST	NOR
315 000	3,12%	MORGAN STANLEY & CO INTL PLC	GBR
205 000	2,03%	PACTUM AS	NOR
371 739	3,69%	GOLDMAN SACHS INT. - EQUITY -	GBR
155 700	1,54%	DET STAVANGERSKE DAMPSKIPSSSELSKA	NOR
126 000	1,25%	MP PENSJON	NOR
100 000	0,99%	ISINVEST AS	NOR
92 869	0,92%	BANK OF NEW YORK, BRUSSELS BRANCH	BEL
75 392	0,75%	STATE STREET BANK AND TRUST CO.	USA
50 000	0,50%	JCE GROUP AB	SWE
44 000	0,44%	DAHLE	NOR
40 000	0,40%	BD TRADING AS	NOR
36 016	0,36%	INTO HOLDING AS	NOR

Per December 31, the last registered share price is NOK 77,50 per share, an increase in share price of 55 % from the fund rising in June 2006, and up 10% during 2007.

Shares owned by the Board of Directors, per December 31:

- Jon Gjedebo owns 746 000 shares directly and through Naust AS and Styrbjørn AS. In addition he holds the majority of shares in Hitec Industries, who in turn owns 92, 4 % of HiLoad Holding AS.
- Yuhong Jin Hermansen, owns 155 700 shares through Det Stavangerske Dampskibsselskap and 1 500 shares directly.

February 2008 – Board of Directors – Remora ASA