



Hitec Industries

Mar 2008



This is Hitec Industries:

- **We are an industrially motivated investment company**
 - We develop industrial companies within selected segments
- **We work actively with our portfolio companies:**
 - “Teaming up for success”
- **We contribute with more than money**
 - Strategy
 - Financial engineering
 - Organisational development
 - Internationalisation
 - Growth plans



Portfolio



Patented new technology for offshore offloading of oil (HiLoad)



Offshore LNG regasification plant in Gulf of Mexico



Control systems, AC-drives and electrically operated products



Grape harvesters and vine conditioning equipment



Patented heat exchanger - Folded Coil Technology



Rig manager, supplying independent operators with rig time




Mustering and personnel tracking – RFID technology



Key issues 2007

- Sale of Hinna Park to Scandinavian Property Development. Part of the proceed paid as extraordinary dividend of 218 MNOK in August 2007.
- Remora started construction of the first HiLoad unit at Aibel's yard in Haugesund. Prior to that extensive testing has been carried out at Marintek in Trondheim
- Extensive activities performed in Torp Technology to support it's permit application for the Bienville terminal offshore Alabama.
- In January 2008 Hitec Industries acquired 33% of the outstanding shares in Gregoire ASA, one of the world leading producers of grape harvesters.

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- Construction of the first HiLoad on track
 - Construction ongoing at Aibel, Haugesund
 - Delivery Q3 – 2008

- The market is responding well to the HiLoad concept
 - The company is actively pursuing several interesting market opportunities



- The technology will make any LNG carrier into a regassification ship
- Permit for the Bienville terminal in GoM expected in Q3 2008

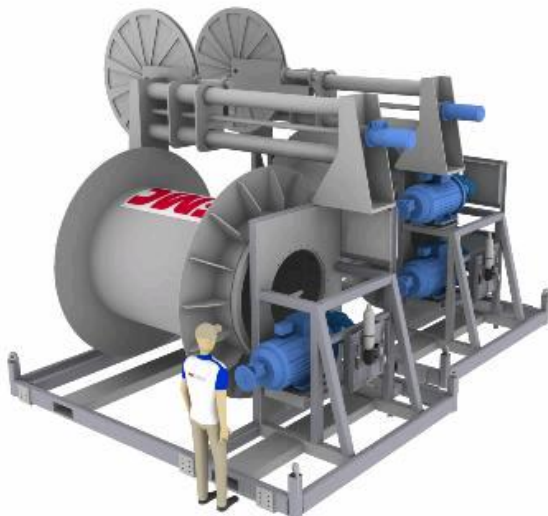
- Marketing towards other potential projects in the rest of the world for realization of more terminals





cetix group

- Comprises the companies Cetix and Salem Automation
- Ambition of becoming a leading supplier of innovative control systems, AC-drive solutions and electrically driven products
- Strong and experienced management team from Hitec ASA
- Expected turnover of approx. NOK 100 mill in 2008





- Acquired by Hitec Industries in January 2008.
- One of the world's top 3 producers of grape harvesters and vine conditioning equipment
- Gregoire Group consists of three subsidiaries: Gregoire, Socomav and Lagarde
- The company employs around 190 people and has operations in Cognac and Bordeaux, France.



Passion & Excellence



Key issues for 2008

- Enter into time charter contract for Remora's first HiLoad unit
- Being granted a permit (record of decision) for Torp Technology's Bienville terminal offshore Alabama
- Securing profitable growth for Gregoire
- Organic and strategic growth for Cetix Group

2007 Financials

INCOME STATEMENT YTD Q4-07			FY 2006					
Operating income	177,4	27,9						
Operating expenses	11,6	11,0						
Net operating loss/income	165,8	16,9						
Net financial items	(1,5)	(1,0)						
Net loss/income	164,3	15,9						
BALANCE SHEET			Q4-2007			FY 2006		
Fixed assets	0,4	0,1						
Investment portfolio	277,5	342,6						
Other current assets	22,2	1,4						
Cash and bank	5,3	4,1						
Total assets	305,4	348,2						
Total equity	211,6	264,2						
Dividend payable	-	14,5						
Long-term loan	72,2	55,4						
Other current liabilities	21,6	14,1						
Total equity and liabilities	305,4	348,2						

CASH FLOW STATEMENT			YTD Q4-07			FY 2006		
Net income before taxes	164,3	15,9						
Gain on sale of shares/revaluations	(144,8)	(11,3)						
Net change in working capital	18,3	2,8						
Net cash flow from operations	37,8	7,4						
Net cash flow from investments	199,4	(81,0)						
Dividends paid	(232,7)	(50,0)						
Net cash flow from financing activities	(3,3)	54,3						
Net change in cash and equivalents	1,2	(69,3)						
Cash and equivalents at start of period	4,1	73,4						
Cash and equivalents at end of period	5,3	4,1						

Notes:

In accordance with the accounting principles for the group, portfolio companies are not consolidated.

All numbers in MNOK