

Remora ASA - Q1 2007

Business activities

Market activities

Several new project opportunities have emerged in Q1-2007. Specific project leads are identified in all focused market areas for HiLoad DP: West-Africa, Brazil and Gulf of Mexico.

The marketing team has been strengthened with dedicated personnel especially focusing on the project opportunities in the prioritized areas.

Preparation for the OTC-exhibition in Houston, first week of May, is ongoing. Remora will be located at booth no. 4766.

Construction of HiLoad DP #1

Successful scale testing of final design was carried out in January 2007 at Marintek, Trondheim.

Survival tests carried out with extreme wave and wind conditions as measured during hurricane Katrina in the Gulf of Mexico in 2005, with maximum wave heights of 30 meters in combination with extreme wind speeds of 60 m/sec.

Docking tests carried out for a number of different wave conditions and directions simulating docking of the HiLoad DP unit to a tanker in rough seas up to 10m waves.

These results confirm that the HiLoad DP can operate with close to 100% operational regularity in areas like GoM, Brazil, West Africa, Asia and with same regularity as the DP2 shuttle tankers in the North Sea area.

Construction activities at Aibel's yard in Haugesund are scheduled to start in Q2- 2007.

Procurement process completed for all major and long lead equipment. Detailed engineering is in the finalization stage. The overall project is on track and within budget, delivery to take place after inshore testing end of summer 2008.

Financial performance

The numbers for Remora ASA as per end of Q1 -2007 are presented below. All figures are presented in MNOK. The accounts are not audited.

Income statement	31.03.2007	31.12.2006
Operating income	0,0	1,6
Operating expenses	5,0	14,2
Net operating loss	-5,0	-12,6
Net financial items	3,1	5,9
Net loss before tax	-1,9	-6,7

Balance Sheet	31.03.2007	31.12.2006
Intangible assets	36,9	31,0
Fixed assets	0,5	0,5
Shares and other assets	0,9	0,9
Construction in progress	41,5	12,4
Other current assets	8,4	6,8
Cash and bank	335,2	370,2
Total assets	423,4	421,8
Total equity	404,8	406,0
Long term liabilities	0,2	0,2
Other current liabilities	18,4	15,6
Total equity and liabilities	423,4	421,8

Balance sheet

Construction in progress is related to HiLoad DP #1. Main items are engineering activities, purchase of long lead equipment and construction cost. The engineering cost is divided between ongoing projects and intangible assets. The amounts entered as intangible assets will be charged to future HiLoad DP projects.

Other current asset mainly consists of incurred, not capitalized interest and VAT.

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

Income statement

Operating expenses are related to project costs and other administration costs related to running the company.

Cash flow

The cash situation is good, due to the fund raising in June 2006. Main cash flow out of the company is related to costs for the HiLoad DP #1 project and administration costs, which both are in line with the fund raising memorandum.

Investor relations:

The 20 largest shareowners (registered in VPS per March 31, 2007) are:

Shares	Ownership %	Name	Country
2 000 000	19,83 %	UBS AG, LONDON BRANC S/A	GBR
1 625 401	16,12 %	HILOAD HOLDING AS	NOR
1 399 000	13,87 %	HITEC INDUSTRIES PORTFOLIO KS	NOR
960 000	9,52 %	SVENSKA HANDELSBANKEN	SWE
730 000	7,24 %	STYRBJØRN AS	NOR
540 000	5,35 %	SKEIE GROUP AS	NOR
500 000	4,96 %	KONGSBERG GRUPPEN AS	NOR
431 300	4,28 %	SKAGEN VEKST	NOR
329 000	3,26 %	MORGAN STANLEY CLIENT EQUITY ACCOUNT	GBR
267 300	2,65 %	BANK OF NEW YORK, GCM CLIENT ACCOUNT	GBR
205 000	2,03 %	PACTUM AS	NOR
161 772	1,60 %	GOLDMAN SACHS INTERN EQUITY	GBR
155 700	1,54 %	DET STAVANGERSKE DAMPSKIBSSELSKAP	NOR
136 000	1,35 %	ISINVEST AS	NOR
126 000	1,25 %	MP PENSJON	NOR
110 928	1,10 %	STATE STREET BANK CLIENT ACCOUNT	USA
50 000	0,50 %	JCE GROUP AS	SWE
45 000	0,45 %	BD TRADING AS	NOR
44 000	0,44 %	DAHLE, BJØRN	NOR
36 015	0,36 %	INTO HOLDING AS	NOR
9 852 416	97,70 %		

Per. March 31, the last registered share price is NOK 75 per share, an increase of 50 % from the share price at the fund rising in June 2006.

On the March 27, the increase in share capital based on exercised warrants was registered in “Foretaksregisteret”. The increase in share capital was NOK 675.676, with 675.676 new shares at par value NOK 1,- For further details, please read messages issued in the OTC stock trade system on March 9th and March 28.

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

- Jon Gjedebo, owns 743 000 shares through Naust AS and Styrbjørn AS. In addition he holds the majority of shares in Hitec Industries, who in turn owns 87.5 % of HiLoad Holding AS.
- John Smith, 11 500 shares through Smiths Holdings AS.
- Yuhong Jin Hermansen, owns 84 576 shares through Det Stavangerske Dampskibsselskap and 1 500 shares directly.