

# Remora ASA - Q1 2008

## Business activities

### Highlights Q1 2008

- High activity-level on sale and marketing
- Progress according to plan in the construction of HiLoad DP no 1.

### Market activities

Remora has continued to concentrate marketing efforts on opportunities for employment of HiLoad DP no 1 from delivery in the third quarter of 2008. Good progress was made during the first quarter of 2008. Main focus remains to be on Remora's key regions, the Gulf of Mexico, South-America and West-Africa. The company continues to progress existing leads, as well as generating new candidates for being first taker of the HiLoad DP

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

### Construction of HiLoad DP no. 1

The construction of HiLoad DP No.1 continues at Aibel's yard in Haugesund. All work in Poland was completed by the end of the first quarter. Most equipment has arrived at the Aibel yard, and the main focus is currently on assembly of components and installation of equipment.

Remora expect delivery of HiLoad DP no.1 according to plan upon Mechanical Completion and inshore testing from Aibel during the third quarter of 2008.

## Financial results

The financials for Remora ASA for the first quarter of 2008 are presented below. All figures are presented in MNOK. The accounts have not been audited.

<b>Income statement</b>	<b>Jan-Mar 2008</b>	<b>Jan-Mar 2007</b>	<b>Jan-Dec 2007</b>
Operating income	0,1	0,0	0,4
Operating expenses	7,7	5,0	25,3
Net operating loss	-7,6	-5,0	-24,9
Net financial items	1,4	3,1	11,3
Net loss before tax	-6,2	-1,9	-13,6

### Income statement

Operating expenses are related to project costs and administration costs related to running operations. The increase in operating expenses compared to 2007 is due to build-up of the organization according to plan, primarily within operations, during the last nine months.

<b>Balance Sheet</b>	<b>31.03.2008</b>	<b>31.03.2007</b>	<b>31.12.2007</b>
Intangible assets	38,9	36,9	38,9
Fixed assets	0,5	0,5	0,5
Shares and other assets	0,9	0,9	0,9
Construction in progress	284,4	41,5	235,2
Other current assets	7,5	8,4	12,1
Cash and bank	65,7	335,2	143,7
<b>Total assets</b>	<b>397,9</b>		<b>431,3</b>
Total equity	386,8	404,8	393,0
Long term liabilities	0,0	0,2	0,0
Other current liabilities	11,1	18,4	38,3
<b>Total equity and liabilities</b>	<b>397,9</b>	<b>423,4</b>	<b>431,3</b>

### 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. The company expects to establish a positive cash flow from operating activities towards the end of 2008, following a contract from HiLoad DP no 1.

### Investor relations:

The 20 largest shareholders (registered in VPS per March 31) are:

<b>Shares</b>	<b>Ownership</b>	<b>Shareholder</b>	<b>Country</b>
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
270 000	2,68%	GOLDMAN SACHS INT. - EQUITY -	GBR
205 000	2,03%	PACTUM AS	NOR
189 587	1,88%	BANK OF NEW YORK, BRUSSELS BRANCH	BEL
155 700	1,54%	DET STAVANGERSKE DAMPSKIPSELSELSKA	NOR
126 000	1,25%	MP PENSJON	NOR
100 000	0,99%	ISINVEST AS	NOR
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

As of March 31, the last registered share price is NOK 77,50 per share.

Shares owned by the Board of Directors, per March 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, controls 155 700 shares through Det Stavangerske Dampskibsselskap and owns 1 500 shares directly.

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April 2008 – Board of Directors – Remora ASA