
Remora ASA - 1st half 2007

Business activities

Market activities

Remora is focusing its marketing efforts in three key regions, the Gulf of Mexico, South-America and West-Africa. The company is actively pursuing project leads in all prioritized market areas. These leads are both covering opportunities on existing fields and new development projects.

The company is concentrating resources on the project leads that are best suited for the HiLoad DP concept and specifically on leads that will secure early employment of HiLoad DP #1.

Construction of HiLoad DP #1

Remora ASA reached an important milestone on June 12th, when the steel cutting of HiLoad DP #1 commenced at Aibels yard in Haugesund, Norway.

The steel cutting ceremony marks the transition from engineering and procurement activities to the construction phase of the project.

Aibel will as part of this transition also take over the responsibility for the main equipment contracts related to the HiLoad DP #1.

All main equipment contracts have been placed, within budget and with delivery to take place within the planned project milestones.

The overall project is on track and within budget. Delivery is scheduled to take place after inshore testing end of summer 2008.

Financial results

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

Income statement	01.01-30.06.2007	2006
Operating income	0,2	1,6
Operating expenses	11,5	14,2
Net operating loss	-11,3	-12,6
Net financial items	6,1	5,9
Net loss before tax	-5,2	-6,7

Income statement

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

Balance Sheet	30.06.2007	31.12.2006
Intangible assets	38,6	31,0
Fixed assets	0,5	0,5
Shares and other assets	0,9	0,9
Construction in progress	84,3	12,4
Other current assets	14,8	6,8
Cash and bank	295,4	370,2
Total assets	434,5	421,8
Total equity	401,0	406,0
Long term liabilities	0,2	0,2
Other current liabilities	33,3	15,6
Total equity and liabilities	434,5	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.

Other current assets mainly consist of incurred, not received interest and VAT.

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

Cash flow

The cash situation is good. 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 2006 fund raising memorandum.

Investor relations:

The 20 largest shareowners (registered in VPS per June 30, 2007) are:

Shares	Ownership %	Name	Country
2 000 000	19,83 %	UBS AG, LONDON BRANCH	GBR
1 625 401	16,12 %	HILOAD HOLDING AS	NOR
1 419 000	14,07 %	HITEC INDUSTRIES PORTFOLIO KS	NOR
960 000	9,52 %	STENA AB	SWE
730 000	7,24 %	STYRBJØRN AS	NOR
540 000	5,35 %	SKEIE GROUP AS	NOR
500 000	4,96 %	KONGSBERG GRUPPEN AS	NOR
429 072	4,25 %	GOLDMAN SACHS INTERN EQUITY	GBR
424 300	4,21 %	SKAGEN VEKST	NOR
329 000	3,26 %	MORGAN STANLEY CLIENT EQUITY ACCOUNT	GBR
205 000	2,03 %	PACTUM AS	NOR
155 700	1,54 %	DET STAVANGERSKE DAMPSKIBSSELSKAP	NOR
136 000	1,35 %	ISINVEST AS	NOR
126 000	1,25 %	MP PENSJON	NOR
75 392	0,75 %	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
36 016	0,36 %	INTO HOLDING AS	NOR
35 000	0,35 %	HÅLAND EIENDOM & FINANS AS	NOR
9 864 881	97,82 %		

Per June 30, the last registered share price is NOK 70 per share, an increase in market capitalization of 50 % from the market capitalization at the fund rising in June 2006.

Shares owned by the Board of Directors, per June 30:

- Jon Gjedebo, owns 747 500 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 Smith Holding AS.
- Yuhong Jin Hermansen, owns 84 576 shares through Det Stavangerske Dampskibsselskap and 1 500 shares directly.

August 2007 – Board of Directors – Remora ASA