

Remora ASA - Q4 2006

Business activities

Market activities

The market efforts have been intensified and the marketing team has been strengthened by two experienced members in Q4.

The response from potential clients is increasing, based on positive news from the current HiLoad construction development. The company is actively pursuing several project opportunities globally.

Several interesting project opportunities have materialized in Q4-2006, and are currently being evaluated and actively followed up by the company.

The company re-established permanent presence in Houston in Q4-2006, due to an increasing number of market opportunities in GoM and South America. The increased marketing activity will enable a stronger market pull in this important region.

Construction of HiLoad DP #1

Detailed engineering is ongoing according to plan and is performed by Grenland Framnes in close cooperation with Remora. Final design was approved in November. This activity will carry on into March 2007, when all drawings will have been delivered to the construction yard.

Construction activities at Vetco Aibel's yard in Haugesund is planned to start in April 2007.

All main equipment contracts have been awarded to reputable and well known "world-class" vendors within their line of business. The ordered equipment consists of standard "off the shelf" equipment, produced in large quantities and with a proven track record.

The overall project is on schedule and within budget.

Financial performance

The numbers for Remora ASA as per end of Q4 -2006 are presented below. All figures are presented in MNOK. The accounts are audited.

Income statement	31.12.2006	31.12.2005
Operating income	1,6	11,2
Operating expences	14,2	15,2
Net operating loss	-12,6	-4,0
Net financial items	5,9	-1,4
Net loss before tax	-6,7	-5,4

Balance Sheet	31.12.2006	31.12.2005
Intangible assets	31,0	22,9
Fixed assets	0,5	0,1
Shares and other assets	0,9	1,0
Construction in progress	12,4	0,0
Other current assets	6,8	3,6
Cash and bank	370,2	0,2
Total assets	421,8	27,8
Total equity	406,0	9,6
Other current liabilities	15,8	18,2
Total equity and liabilities	421,8	27,8

Balance sheet

Construction in progress is related to HiLoad DP #1 and mainly to engineering activities. 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 mainly relates to debt to vendors and short term accruals for costs.

Income statement

Operating income for both years represents revenues generated from paid studies related to the HiLoad technology.

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

Cash flow

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

Investor relations:

The 20 largest shareowners (registered in VPS per December 31, 2006) are:

Shares	Ownership %	Name	Country
2 000 000	21,26 %	UBS AG, LONDON BRANC S/A	GBR
1 200 000	12,75 %	HITEC INDUSTRIES PORTFOLIO KS	NOR
969 995	10,31 %	HILOAD HOLDING AS	NOR
960 000	10,20 %	SVENSKA HANDELSBANKEN	SWE
540 000	5,74 %	SKEIE GROUP AS	NOR
538 000	5,72 %	SKAGEN VEKST	NOR
500 000	5,31 %	KONGSBERG GRUPPEN AS	NOR
500 000	5,31 %	STYRBJØRN AS	NOR
429 072	4,56 %	GOLDMAN SACHS INTERN EQUITY	GBR
329 000	3,50 %	MORGAN STANLEY CLIENT EQUITY ACCOUNT	GBR
250 000	2,66 %	CONSAFE INVEST AB	SWE
205 000	2,18 %	PACTUM AS	NOR
155 700	1,65 %	DET STAVANGERSKE DAMPSKIBSSELSKAP	NOR
150 000	1,59 %	JCE GROUP AB	SWE
126 000	1,34 %	MP PENSJON	NOR
110 928	1,18 %	STATE STREET BANK CLIENT ACCOUNT	USA
100 000	1,06 %	ODIN OFFSHORE, ODIN FORVALTNING AS	NOR
45 000	0,48 %	BD TRADING AS	NOR
44 000	0,47 %	DAHLE, BJØRN	NOR
35 000	0,37 %	HÅLAND EIENDOM	NOR
9 187 695	97,65 %		

Per. December 31, the last registered share price is NOK 70 per share, an increase of 40 % from the share price at the fund rising in June.

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

- Jon Gjedebo, owns 513 000 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.
- Frode S. Berg, 0 shares.
- 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.