

Remora ASA - 1st half 2006

Business activities

Share issue/fund rising

The planned share issue of NOK 420 million was successfully concluded in June. As a result, Remora has got 37 new investors.

The company was registered for trade on the Norwegian Over The Counter market (OTC) under ticker "REMO" on 07. July.

Construction of HiLoad DP #1

Remora has signed a fixed price contract with Vetco Aibel to start building the first HiLoad vessel in August 2006. The contract also contains options for two more vessels. Delivery of first vessel is planned in 2nd quarter 2008. Work will be done at Vetco Aibel's yard in Haugesund, Norway.

Detailed engineering will be performed by Grenland Group under a separate contract. Work under this contract commenced on 1st August.

Market activities

The company is actively pursuing several possible projects globally.

Recently a bid was delivered to a company in Vietnam for a Hiload MV. Several interesting projects opportunities exist, and are currently being evaluated by the company.

The company will attend the "Offshore Northern Seas" Conference in Stavanger 22-25 August, at stand 795 in hall G.

Financial performance

The numbers for Remora ASA as per 1st half -2006 are presented below. All figures are presented in MNOK. The accounts are not audited.

Income statement	1st half -06	1st half -05
Operating income	1,1	3,0
Operating expences	4,9	4,2
Net operating loss	-3,9	-1,2
Net financial items	-0,3	-0,4
Net loss before tax	-4,2	-1,6

Balance Sheet	1st half -06	1st half -05
Intangible assets	23,2	22,7
Fixed assets	1,2	0,1
Other current assets	0,2	5,0
Due from investors	420,0	0,0
Cash and bank	0,1	2,0
Total assets	444,6	29,8
Total equity	408,4	13,2
Other current liabilities	36,2	16,5
Total equity and liabilities	444,6	29,8

Balance sheet

The amount related to the share issue is entered as due from investors with the amount of MNOK 420 per end of June 2006. The equity is increased based on the share issue amount, adjusted for cost directly related to the share issue, such as fees to advisors.

Other current liability in 1st half -06 contains accrued fee to advisors.

The share issue amount less fee to advisors was paid to the company in July 06.

Income statement

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

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

Cash flow

The paid in amount from investors in connection with the share issue was transferred to Remora in July, and will improve the financial position accordingly.

No major investments are performed so far in 2006.

Investor relations:

The 10 largest shareowners (registered in VPS per 17. august 2006) are:

Aksjer:	%-andel	Navn:
2 000 000	21,28	UBS AG, LONDON BRANC S/A IPB SEGREGATED C
1 200 000	12,77	HITEC INDUSTRIES POR
969 995	10,32	REMORA HOLDING AS
960 000	10,21	SVENSKA HANDELSBANKE C/O HANDELSBANKEN AS
540 000	5,74	SKEIE GROUP AS
540 000	5,74	SKAGEN VEKST
500 000	5,32	STYRBJØRN AS
429 072	4,56	GOLDMAN SACHS INTERN EQUITY NONTREATY CUS
360 000	3,83	MORGAN STANLEY AND C CLIENT EQUITY ACCOUN
250 000	2,66	CONSAFE INVEST AB V/ MARITA SVENNING

No share transactions were registered up to 17.august on OTC.