

# Remora ASA - Q3 2008

## Business activities

### Highlights Q3 2008

- First client contract for Remora's HiLoad technology signed with Stena Drilling
- Construction of HiLoad DP no.1 on schedule for delivery in Q1, 2009

### Market activities

Remora ASA has concluded its first contract with a client for a HiLoad Solution. Stena Drilling Ltd and Remora ASA entered into an Engineering, Procurement and Construction contract for the phased development of an innovative mooring system to be installed on Stena's Drillmax Ice, the world's most advanced drillship to be built on the Samsung shipyard. Remora ASA has also made good progress in the work to get the first contract for HiLoad DP no.1 after delivery in Q1 2009.

### Construction of HiLoad DP no. 1

In the report for second quarter, Remora ASA notified the market of a revised plan for completion of the HiLoad DP no.1, with a corresponding scheduled delivery in Q1, 2009. The construction yard Aibel AS has committed itself to a detailed schedule in the form of an amendment to the contract between the two companies for the construction of HiLoad DP no.1.

The work to complete HiLoad DP no.1 is progressing for delivery in Q1 2009.

## Financial results

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

<b>Income Statement</b>	<b>Jan-Sept 2008</b>	<b>Jan-Sept 2007</b>	<b>Jan-Dec 2007</b>
Operating income	1,2	0,2	0,4
Operating expenses	26,4	17,5	25,3
Net operating loss	(25,2)	(17,3)	(24,9)
Net financial items	4,9	9,4	11,3
Net loss before tax	(20,3)	(7,9)	(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.

<b>Balance Sheet</b>	<b>30.09.2008</b>	<b>30.09.2007</b>	<b>31.12.2007</b>
Intangible assets	38,9	40,2	38,9
Fixed assets	0,7	0,4	0,5
Shares and other assets	0,9	0,9	0,9
Construction in progress	403,0	140,4	235,2
Other current assets	21,1	14,4	12,1
Cash and bank	73,2	221,7	143,7
<b>Total assets</b>	<b>537,7</b>	<b>418,1</b>	<b>431,3</b>
Total equity	522,1	398,8	393,0
Other current liabilities	15,6	19,3	38,3
<b>Total equity and liabilities</b>	<b>537,7</b>	<b>418,1</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 receivables.

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

### Cash flow

Main cash flow out of the company is related to costs for the HiLoad DP no. 1 project, preparation for sea launching, commissioning and mobilization of the vessel as well as administration costs. The company expects to establish a positive cash flow from operating activities in early 2009, following a contract on HiLoad DP no 1.

### Investor relations:

The 20 largest shareholders (registered in VPS per September 30) are:

<b>Shareholder</b>	<b>Number of shares</b>	<b>Ownership</b>
UBS AG, LONDON BRANCH	2 609 962	19,9 %
HITEC INDUSTRIES PORTFOLIO KS	2 374 808	18,1 %
HILOAD HOLDING AS	1 625 401	12,4 %
AB STENA FINANS	1 437 383	11,0 %
STYRBJØRN AS	1 138 962	8,7 %
SKEIE CAPITAL INVESTMENT AS	700 640	5,3 %
SKAGEN VEKST	550 521	4,2 %
KONGSBERG GRUPPEN ASA	500 000	3,8 %
GOLDMAN SACHS INT. - EQUITY -	428 995	3,3 %
MORGAN STANLEY & CO INTL PLC	315 000	2,4 %
PACTUM AS	205 000	1,6 %
DET STAVANGERSKE DAMPSKIBSSELSKAP	202 018	1,5 %
BANK OF NEW YORK, BRUSSELS BRANCH	132 907	1,0 %
ISINVEST AS	129 748	1,0 %
MP PENSJON	126 000	1,0 %
STATE STREET BANK AND TRUST CO.	123 738	0,9 %
JCE GROUP AB	64 874	0,5 %
DAHLE	57 089	0,4 %
BD TRADING AS	51 899	0,4 %
HÅLAND EIENDOM & FINANS AS	45 412	0,3 %
OTHERS	276 519	2,1 %

As of September 30, the last registered share price is NOK 70 per share.

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

- Jon Gjedebo owns 1 155 854 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 202 018 shares through Det Stavangerske Dampskibsselskap and owns 1 946 shares directly.

October 2008 – Board of Directors – Remora ASA

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