

Remedial Cyprus Public Company Limited

3rd Quarter 2007 Results

On 9th November, 2007, the Company's Board of Directors approved the unaudited consolidated accounts for the 9 months ended 30th September 2007.

Company background

The principal activities of the Company are to own and operate purpose-built Elevating Support Vessels ("ESVTM"). The ESVTM is designed to facilitate well intervention activities and provide work-over services to the offshore oil and gas industry. The use of the Company's ESVTM allows customers to enhance hydrocarbon production from mature wells and fields. The size and robust design of the ESVTM will allow customers to achieve an increased operating efficiency by working from a custom designed facility and to benefit from higher utilisation levels due to reduced sensitivity to weather conditions, resulting in a lower cost of intervention per well for the client.

The Company's shares are traded on the OTC list of the Norwegian Securities Dealers Association.

Market Update

The Company continues to market our unique ESVTM vessel to major oil and gas operators, with a view to securing long term charter contracts. The Company is initially targeting opportunities for the ESVTM in Latin America and the Far East.

The Company continues to pursue a contract for the provision of two vessels for a three year charter contract in Latin America. Discussions regarding the potential contract have been delayed due to several external unrelated events but continue to progress and management expect to be able to report positive news on the development of a formal proposal.

The Company is also engaged in developing two additional prospects out of its Far East Kuala Lumpur, Malaysia office. Discussions with these potential clients have been initiated and management expect that at least one of these will develop into a formal proposal.

The Company continues to see additional contract opportunities in other Latin America, Asia, West Africa and Middle Eastern locations.

Vessel Construction Update

Yantai:

Yantai are progressing with the fabrication of the leg components for the ESVTM, spud-cans and block sections of the hull. According to the latest fabrication schedule received from Yantai, the vessel is forecast to be delivered during Q3 2008.

Cosco:

Beacon Maritime have commenced shipping the fabricated leg chord sections of the ESVTM to Cosco who will then assemble the legs. Cosco are making significant progress on the fabrication of the spud cans and the block sections of the hull. According to the latest fabrication schedule received from Cosco this vessel is also forecast to be delivered during Q3 2008.

Beacon Maritime:

During the third quarter, Remedial entered into an LOI (taking the form of a limited expenditure contract) with Beacon Maritime for a third ESVTM and authorised expenditures on long lead materials and equipment in order to facilitate potential client requirements. If Remedial confirms the contract to build a new ESVTM at Beacon, the expected delivery of the ESVTM will be late 2008.

Owner Furnished Equipment:

During the third quarter the Company took delivery of the first pieces of Owner Furnished Equipment ("OFE"). During November and December the company will test and commission the first major items of OFE being the engines for the ESVTM which will be delivered to the shipyards for incorporation into the hull of the vessel.

Future Financing:

During April 2007, the shareholders of the Company authorised the issuance of an additional 1.5m shares. The Company intends to issue these shares in order to finance the equity portion of the third ESVTM once the Company receives specific client interest.

Financial Information

The functional currency of the group is the US dollar.

The result for the third quarter of 2007 was a loss of \$ 0.9m (Q3 06, nil). The result for the nine months to September 2007 was a loss of \$ 3.0m (9 months 2006, nil). The loss for the quarter includes a \$ 0.75m expense relating to the write off of a payment to COSCO for the purchase of a fabrication slot reservation option which has time expired. The valuation of the Founder Warrants resulted in a \$ 0.5m credit during the quarter and a charge for the nine months of \$ 0.7m.

At 30th September 2007, the Company had cash and investments of \$ 224.0m (31 Dec 06, \$ 85.7m) and assets under construction of \$ 88.3m (31 Dec 06, \$ 20.5m). Assets under

construction include \$ 7.6m of expenditure in respect of the procurement of long lead Owner Furnished Equipment and the Beacon Maritime fabrication contract for the third ESVTM.

At 30th September 2007, the Company had a total equity of \$ 102.8m (31 Dec 06, \$ 105m), long term borrowings of \$ 205.2m (31 Dec 06, nil) and a liability relating to the valuation of Founder Warrants as calculated under IAS 39 of \$ 3.9m (31 Dec 06, \$ 3.2m)

Remedial Cyprus Public Company Limited Consolidated Income Statement

US Dollars in thousands (except EPS figures) (not audited)	Third Quarter		Nine Months	
	2007	2006	2007	2006
	\$ 000's	\$ 000's	\$ 000's	\$ 000's
INCOME				
Dividend & interest income	477	0	2,101	0
Total Income	477	0	2,101	0
EXPENSES				
Change in fair value of derivative financial instruments	482	0	(717)	0
Other expenses	(1,732)	0	(4,076)	0
Total Expenses	(1,250)	0	(4,793)	0
Loss Before Income Tax	(773)	0	(2,692)	0
Income tax	(83)	0	(325)	0
Net Loss For The Period	(856)	0	(3,017)	0
Loss per share	(0.14)	0.00	(0.50)	0.00
Fully diluted loss per share	(0.13)	0.00	(0.47)	0.00

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Consolidated Balance Sheet

US Dollars in thousands (not audited)	30.09.2007 (not audited) \$ 000's	31.12.2006 (audited) \$ 000's
ASSETS		
Cash at bank and short term investment in securities	224,004	85,696
Intangible assets	2,219	2,250
Plant and equipment	472	238
Construction in progress	88,286	20,549
Other assets	1,913	31
Total assets	316,894	108,764
LIABILITIES		
Bank overdraft	0	47
Income tax liability	116	67
Accounts payable, accrued expenses and other liabilities	4,984	469
Derivative financial instruments	3,867	3,150
Bond Debt	205,151	0
Total liabilities	214,118	3,733
EQUITY		
Share capital	60	60
Share premium	108,894	108,894
Equity on warrants and options valuation	762	0
Accumulated deficit	(6,940)	(3,923)
Total equity	102,776	105,031
Total liabilities and equity	316,894	108,764

For further information, please contact:

Richard A. Altman, CEO, phone: +1 281 787 6543 / +1 242 328 2084

Stuart Bannerman, CFO, phone +1 832 788 3056/ +1 242 328 2084