



TECO MARITIME ASA

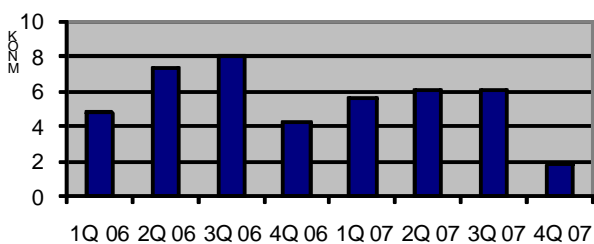
Report – 4Q 2007

Statutory Results for 4Q 2007

- The total operating revenue in the 4Q was MNOK 51.0 (compared to MNOK 35.9 last year)
- **Coating Contracting activities** contributed with MNOK 32.8 of which:
 - MNOK 17.1 was from voyage based projects
 - MNOK 12.1 was from onshore projects
 - MNOK 3.6 was from sub-invoicing of goods purchased on behalf of customers
- **Ship Service activities** contributed with MNOK 18.2
- Pre tax earnings in the 4Q were MNOK 1.8 (MNOK 4.2)
- The company's total assets as of 31 December were MNOK 271.4 (MNOK 106.9)

The total equity as of 31 December was MNOK 198.5 (MNOK 41.5).

Pre tax earnings per quarter



Pro forma results for 4Q 2007

- The pro forma operating revenue in the 4Q was MNOK 51.0 (MNOK 56.4), of which MNOK 32.8 (MNOK 35.9) was related to Coating Activities and MNOK 18.2 (MNOK 20.5) to Ship Service activities.
- **Ship Service activities** relates to activities in the following subsidiaries: TECO Maritime AS, TECO Uniscan AS and TECO Maritime Norway AS. Together these new entities provides Voyage repairs, Service and calibration of

Electronic systems onboard ships, Sale and service of Fire and Safety equipment in addition to Tanker Services and Sales of marine chemicals, test and calibration equipment.

- Pro forma pre tax earnings in the 4Q were MNOK 1.8 (MNOK 6.0).

4th Quarter information

The Company both completed one land based yard project and mobilized another in the 3rd quarter. In the 4th quarter the Company completed one of the two land based yard projects on time and on budget to the satisfaction of the client. The second yard project has proven to be a more complex project and the Company has agreed with the client to cover some of the additional cost incurred and to finalize the outstanding work after the dry docking. The outstanding work will be carried out while at sea in the 1st quarter in 2008. Total provisions made in the 4th quarter results to cover for this additional cost is 1.2 MNOK.

In the 4th quarter the Company booked 0.8 MNOK in bonus to the employees.

Start up of several new coating projects during 4th Qtr has been delayed by clients due to changes in ship rotation schedules. We expect that start up will take place towards the end of 1st quarter in addition we have temporarily suspended work and demobilized crew from two voyage repair projects due to dry docking of the ships during the quarter.

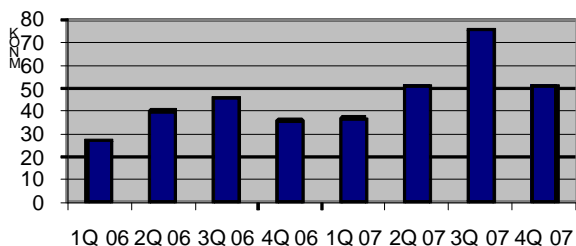
TECO Maritime ASA acquired five new companies from end February to end August. Two of these companies are located in Norway, one in Singapore, one in Dubai and one in Netherland.

The operating result from these companies in the 4th quarter has not been satisfactory. The operations have been negatively affected by lower sales and higher cost than expected. A change in management took place in both Singapore and in Dubai during 3rd and 4th quarter. The result of these changes is an additional expense related to increase in staff and covers payment of end of

service benefits, severance payment and other related operating expenses.

The acquisition of **TECO Maritime Norway AS** compliments the acquisition of TECO Uniscan AS in the 1st quarter and that of TECO Maritime AS in the 2nd quarter. These three companies are now positioned to deliver complementary services to our common customers worldwide.

Revenues per quarter



TECO Maritime Norway AS (formerly known as Unitech Ship Service AS) is a renowned leading specialist company engaged in repair and maintenance of ship electronics and automation systems. Its head office is located in Porsgrunn, Norway.

The company's business is conducted from established service stations both in Porsgrunn, Singapore and in Rotterdam, The Netherlands. The services offered consist of calibration, commissioning, repair and maintenance services on electronic installations and automation systems onboard ships during voyage or at their service stations.

They sell both calibration instruments and test facilities for both the shipping and offshore industry. The company has expertise within installation and reconditioning of automation systems and is certified service partners for several manufacturers of electronic components and automation systems.

Ship maintenance during voyage

TECO Coating division provides upgrading and maintenance of cargo and ballast tanks, as well as general maintenance of painted surfaces, onboard ships and rigs while the ship/rig is in operation. As this work is mainly performed during voyage, the owner avoids the costs associated with long periods of docking and prolonged off-hire periods. Additionally, the owner will be able to make more efficient use of the crew who, in addition to their

contracted duties, will be available for other maintenance work onboard.

The Company also hires out qualified technical staff for various maintenance tasks during voyages. Such tasks are labour-intensive and are mainly performed by Polish and Bulgarian workers under the supervision of Norwegian project managers.

With considerable technical know-how in the area of coating, TECO has qualified teams specializing in the upgrading and maintenance of ships and rigs.

Davie AS

TECO Maritime ASA ownership of 13.75% in Davie AS remain unchanged. Davie AS owns 71.4% of Davie Yards ASA, 7.5% of Cecon ASA and 11.7% of Ocean Hotels Plc.

The value of the shares in Davie AS is booked at a value of MNOK 67.1, giving a revaluation surplus of MNOK 57.6 compared to the historical cost price of the shares. The revaluation surplus is shown on a separate line under Equity in the Balance Sheet.

Prospects ahead

TECO Maritime ASA's group of companies is now established in Oslo, Bergen, Rotterdam, Dubai and Singapore, as well as our own Training centre for ship's crew and specialists in Varna, Bulgaria. In addition, a mechanical workshop for servicing and maintaining our own equipment has been established in Fujairah, UAE.

The market and opportunities going forward supports growth in activity and TECO's success will be subject to successfully selling and delivering its services worldwide and meet customers expectation on quality and efficiency. An increased focus on maintenance as well as stricter regulations imposed by the ship classification societies will lead to an expansion of the potential market.

The Board is not satisfied with the development of the revenue in the 4th quarter nor the lower than anticipated contributions achieved in the 4th quarter.

TECO is challenged by increase in labour cost and recruitment and education of qualified foremen and workers for our projects. TECO has implemented a number of measures to secure continuity in the employment of qualified workers and high emphasis is placed on training.

The Board is satisfied with the financial situation of the Company and is of the opinion that the company is well positioned for further growth.

An Extraordinary General Meeting was held on the 27th December. The Board consisted of three members before the meeting. The new Board consists of Mr. Tore Enger, Chairman, Mr. Johan Fr. Friis, Mrs. Eva von Hirsch and Mrs. Eva Kristensen.

Events after the end of 4Q

In February the Company acquired an office/warehouse property in Spijkenisse just outside Rotterdam to accommodate all TECO's activities in

the Netherlands under one roof. The initial investment amounts to 8.0 MNOK. The Building will facilitate all staff and activities at one location. Relocation to the new facility is expected to be completed by the end of the 1st quarter 2008.

In order to meet the public's requirement for information about the Company, a new Web Site covering all activities is currently being set up and will be presented in the near future on WWW.TECOMARITIME.COM.

The Board is not aware of any other significant events following the end of the quarter.

Lysaker, 15 February, 2008

The Board of TECO Maritime ASA

Profit & Loss statement

Amount in 1 000 NOK	2007	2006	2007	2006
	Q4	Q4	1.1 - 31.12	1.1 - 31.12
Operating Revenues	51 016	35 951	215 457	146 893
Cost of Goods sold	(22 977)	(19 849)	(121 783)	(87 824)
Other operating Expenses	(22 542)	(8 809)	(63 650)	(29 215)
EBITDA	5 497	7 292	30 024	29 854
Depreciation	(2 648)	(2 407)	(8 704)	(4 877)
Operating result (EBIT)	2 849	4 886	21 319	24 978
Net finance + / (-)	(1 054)	(638)	(1 846)	(479)
Earnings before tax	1 795	4 247	19 474	24 499
Estimated taxation on ordinary result	(546)	(1 155)	(5 529)	(6 720)
Net Profit (Loss)	1 250	3 092	13 944	17 778
Total number of shares issued at the end of the period	32 558 587	23 636 364	32 558 587	23 636 364
Total number of own shares at the end of the period	-	136 000	-	136 000
Average number of shares outstanding during the period	32 558 587	23 500 364	29 996 872	23 581 783
Earnings per share	0,04	0,13	0,47	0,75
Diluted earnings per share	0,04	0,13	0,47	0,75

Balance Sheet

Amount in 1 000 NOK	2007	2006
	31.12	31.12
Intangible fixed assets	684	648
Tangible fixed assets	22 590	19 496
Financial capital assets	67 396	9 465
Goodwill	67 393	-
Total fixed assets	158 062	29 609
Inventories	35 302	20 926
Current receivables	68 476	52 900
Investments	-	-
Cash and bank deposits	9 516	3 440
Total current assets	113 293	77 266
TOTAL ASSETS	271 355	106 875
Paid-in capital	97 325	12 888
Revaluation surplus	57 655	-
Other equity	43 486	28 648
Total equity	198 467	41 536
Provisions	675	-
Long term liabilities	19 886	19 948
Current liabilities	52 328	45 390
Total liabilities	72 888	65 339
TOTAL EQUITY AND LIABILITIES	271 355	106 875

Cash Flow Statement

Amount in 1 000 NOK	2007	2006	2007	2006
	Q4	Q4	1.1 - 31.12	1.1 - 31.12
Cash flow from operating activities	(4 731)	5 192	17 866	6 682
Cash flow from investing activities	(2 874)	(10 252)	(47 238)	(14 207)
Cash flow from financing activities	1 483	4 683	35 448	7 550
Net change in cash etc	(6 122)	(376)	6 076	25
Cash etc at the start of the period	15 637	3 816	3 440	3 415
Cash etc at the end of the period	9 516	3 440	9 516	3 440

Changes in Equity

Amount in 1 000 NOK	2007	2006	2007	2006
	Q4	Q4	1.1 - 31.12	1.1 - 31.12
Equity at the start of the period	196 017	42 002	41 536	28 131
Net Profit (Loss)	1 250	3 092	13 944	17 778
Paid-in capital	-	-	4 461	-
Paid-in premium	-	-	83 071	-
Cost of share issue (net tax)	3 459	-	(3 659)	-
Net repurchase / sale of own shares	-	-	1 283	(807)
Dividends	-	(3 525)	-	(3 525)
Revaluation	(2 180)	-	57 655	-
Foreign currency translation, net	(80)	(34)	175	(42)
Equity at the end of the period	198 467	41 536	198 467	41 536

The financial statements are presented in accordance with the IAS34.
Please see latest annual report for details on accounting principles.

The statements for the quarter has not been audited.

TECO Maritime ASA

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TECO MARITIME ASA

Profit & Loss statement - PRO FORMA

Amount in 1000 NOK	2007 4Q Pro Forma	2006 Q4 Pro Forma	2007 Pro Forma	2006 Pro Forma
Operating Revenues	51 016	56 447	250 871	224 233
Cost of Goods sold	-22 977	-28 129	-137 566	-123 818
Other operation Expenses	-22 542	-19 212	-79 312	-62 550
EBITDA	5 497	9 106	33 993	37 865
Depreciation	-2 648	-2 683	-9 078	-5 940
Operating result (EBIT)	2 849	6 423	24 915	31 925
Net Finance +/-	-1 054	-374	-1 967	-141
Earnings before tax	1 795	6 049	22 948	31 784
Estimated taxation on ordinary result	-546	-1 565	-6 571	-8 782
Extraordinary result	0	0	0	0
Net Profit (Loss)	1 250	4 484	16 377	23 002