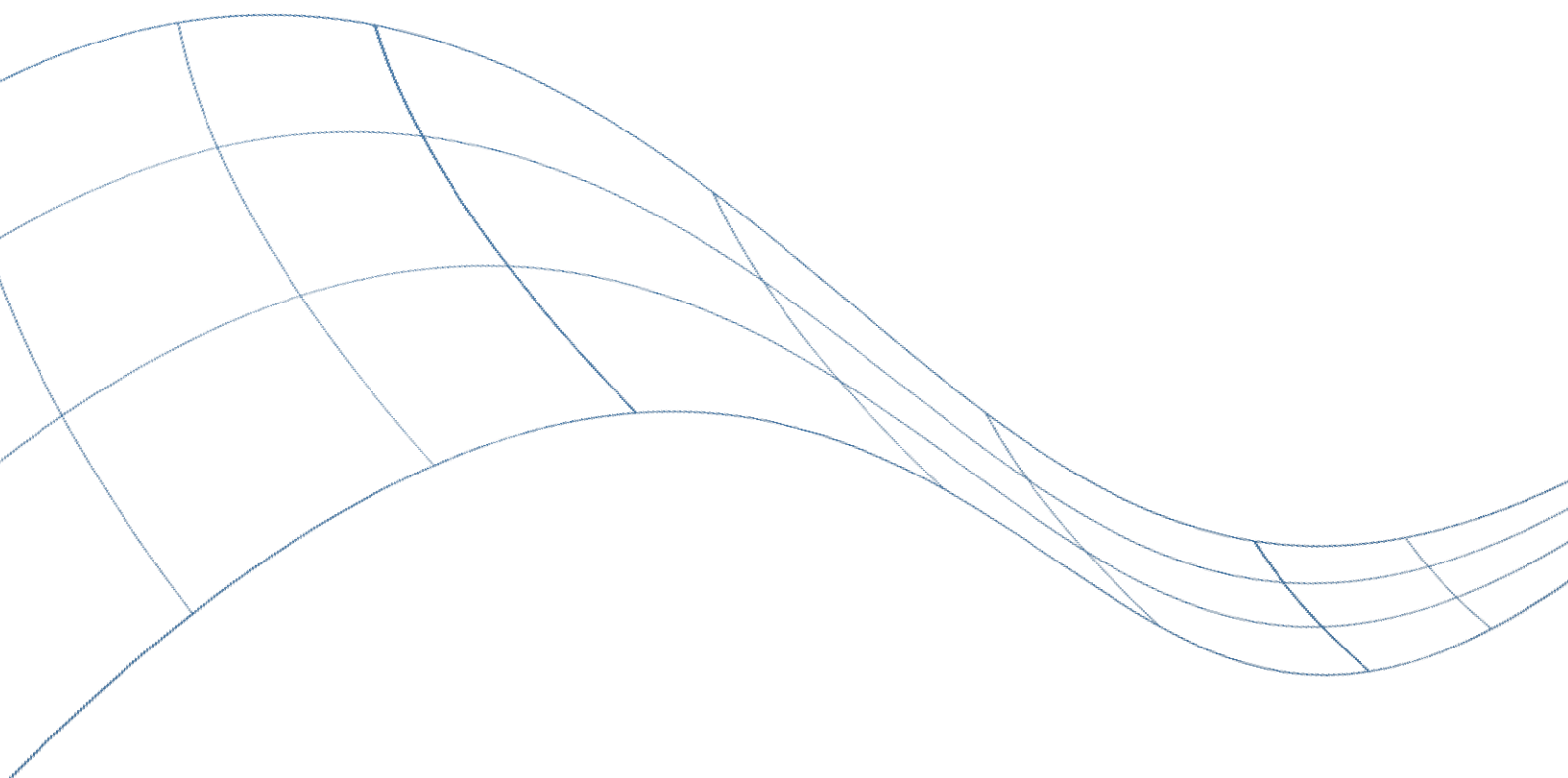


2nd Quarter
Results 2015

Spectrum ASA



Summary Q2 - 15

	SPECTRUM GROUP				
	Quarter ended	Quarter ended	6 months ended	6 months ended	12 Months ended
	30.06.15 (Unaudited)	30.06.14 (Unaudited)	30.06.15 (Unaudited)	30.06.14 (Unaudited)	31.12.14 (Audited)
(USD 1000)					
Net operating revenue	34,743	44,590	49,630	82,591	183,298
EBIT	8,701	10,007	4,397	18,507	52,795
Net Profit / (Loss)	5,286	6,606	1,964	12,565	38,229
Cash flow from operating activities	15,199	27,676	33,193	61,088	128,170
Investment in Multi-Client library	120,244	38,266	133,408	55,975	113,280
Multi-Client library Net book value	233,364	125,366	233,364	125,366	125,366
Cash and cash equivalents	17,445	373	17,445	373	8,364

Q2 Highlights

- Spectrum completed the acquisition of the Fugro Multi-Client library
- Net Multi-Client revenues in the quarter totaled MUSD 34.5 (2014: MUSD 43,8)
- Net Multi-Client revenues were comprised of late sales of MUSD 31.9 (2014: MUSD 18.0) and prefunding on Multi-Client investments of MUSD 2.6 (2014: MUSD 25.8)
- EBIT for the quarter was MUSD 8.7 (2014: MUSD 10.0)
- Multi-Client investments were MUSD 120.2. Investments in new acquisitions were MUSD 11.5 with 22.7% prefunding rate (2014: MUSD 38,3 with 67.4% prefunding)
- Operational cash flow before Multi-Client investments in Q2 was MUSD 15.2 (2014: MUSD 27.7)

6 months Highlights

- Net Multi-Client revenues totaled MUSD 49.1 (2014: MUSD 81.1)
- Net Multi-Client revenues were comprised of late sales of MUSD 35.8 (2014: MUSD 29.4), prefunding on Multi-Client investments of MUSD 10.0 (2014: MUSD 51.8) and other revenue of MUSD 3.4 (2014: MUSD 0.0).
- EBIT was MUSD 4.4 (2014: MUSD 18.5)
- Multi-Client investments were MUSD 133.4. Investments in new acquisitions were MUSD 24.8 with 40.3% prefunding rate (2014: MUSD 56.0 with 92.5% prefunding)
- Operational cash flow before Multi-Client investments was MUSD 33.2 (2014: MUSD 61.1)

Second quarter report for Spectrum ASA

Statement of comprehensive income

Net Multi-Client revenues totaled MUSD 34.5 in the second quarter of 2015 (2014: MUSD 43.8). Prefunding recognized in the quarter was MUSD 2.6 (2014: MUSD 25.8) and Late sales ended at MUSD 31.9 (2014: MUSD 18.0). Late sales for Q2 2015 include revenue from the former Fugro library for June. Total net operating revenues for the group were MUSD 34.7 (2014: MUSD 44.6).

Operating expenses were MUSD 9.2 including MUSD (0.1) cost of stock options (2014: MUSD 10.2 including MUSD 0.8 cost of stock options). Included in the operating expenses for Q2 is MUSD 0.9 in transaction costs related to the acquisition of the Fugro library and issuance of new shares. The operating expenses excluding the cost of stock options and transaction costs are reduced by MUSD 1.0 compared to Q2 2014.

Multi-Client amortizations in the second quarter ended at 46.6 % of net MC revenue (2014: 52.7%). The amortization level is impacted by forced amortizations on Lebanon, Santos Campos and Gulf of Mexico surveys.

EBIT for the second quarter was MUSD 8.7 (2014: MUSD 10.0).

Profit Before Tax in the first quarter ended at MUSD 7.5 (2014: MUSD 9.5).

Net Multi-Client revenues for 1st half 2015 totaled MUSD 49.1 (2014: MUSD 81.1). Early sales 1st half 2015 came in at MUSD 10.0 (2014: MUSD 51.8), Late sales ended at MUSD 35.8 (2014: MUSD 29.4) and other revenue was MUSD 3.4 (2014: 0.0). Total net revenue for the group for the first 6 months was MUSD 49.6 (2014: MUSD 82.6).

Operating expenses for 1st half 2015 were MUSD 17.0, including MUSD 0.5 costs of stock options (2014: MUSD 19.4 including MUSD 1.5 costs of stock options). The decrease is mainly due to increased capitalization of internal Multi-Client processing in the Seismic Imaging department and lower transaction taxes in Brazil.

Amortizations during 1st half 2015 came in at 54.0% of net MC revenue (2014: 52.8%). The amortizations are negatively impacted by forced amortizations of the Lebanon, Santos Campos and Gulf of Mexico surveys.

Group EBIT for 1st half 2015 was MUSD 4.4 (2014: MUSD 18.5), an EBIT margin of 8.9% of reported net revenue (2014: 22.4%).

Management assesses that based on the current business mix the normalized operating consolidated tax rate is approximately 30%. The estimated normalized operating consolidated tax rate is not expected to change significantly after the acquisition of the Fugro Multi-Client library.

Statement of financial position

The total assets of the group were MUSD 355.6 (*end Q1 2015: MUSD 239.8*) at the end of the quarter, split between non-current assets of MUSD 260.3 (*end Q1 2015: MUSD 157.0*), and current assets of MUSD 98.3 (*end Q1 2015: MUSD 82.8*). These were funded by equity of MUSD 211.0 (*end Q1 2015: MUSD 171.9*), long term liabilities of MUSD 48.9 (*end Q1 2015: MUSD 1.5*) and current liabilities, including accrued revenue share, of MUSD 98.7 (*end Q1 2015: MUSD 66.3*).

The change in non-current assets, equity and long term liabilities are mainly due to the acquisition of the Fugro Multi-Client library for a consideration of MUSD 115 on a cash- and debt-free basis financed through a private placement of MUSD 40.9, a term loan of MUSD 50 and a revolving facility of MUSD 24.8.

During Q2 2015 Spectrum invested MUSD 120.2 (*Q2 2015: MUSD 38.3*) in the Multi-Client library, split between the fair value of the Fugro library at the time of

the acquisition of MUSD 108.7 and investment in new acquisition projects of MUSD 11.5. This increase in carrying value of the MC library was offset by amortization of MUSD 16.2 (*Q2 2015: MUSD 23.5*). The net book value of the Multi-Client library at end Q2 is MUSD 233.4 (*end Q1 2015: MUSD 129.3*).

The cash and cash equivalents balance decreased by MUSD 0.2 from end Q1 2015 to MUSD 17.4. Management considers that the Company has sufficient liquidity to meet its ongoing operational obligations.

The reported equity balance is MUSD 211.0 (*end Q1 2015: MUSD 172.0*). This equates to an equity ratio of 58.9%.

Long term interest bearing debt was MUSD 45.7 (*end Q1 2015: MUSD 1.1*) and consist mainly of the revolving facility and the part of the term loan not due within the next 12 months.

Cash flow

The cash and cash equivalents balance decreased by MUSD 0.2 from end Q1 2015 to MUSD 17.4.

Net cash flow from operating activities was MUSD 15.2 (*2014: MUSD 27.7*) for the quarter. Working capital increased by MUSD 8.8 (*2014: increase of MUSD 3.2*).

Net cash outflow from investing activities was MUSD 122.7 in the quarter (*2014: MUSD 39.0*). MUSD 120.2 was invested in the Multi-Client library (*2014: MUSD 38.3*), of which MUSD 108.6 fair value of the Fugro library at the time of the acquisition, split between Multi-Client assets of MUSD 17.4 and investments in subsidiaries net of cash of MUSD 91.2

Net cash inflow in the quarter from financing activities was MUSD 107.3 (*2014: MUSD outflow of 5.6*). This includes MUSD 40.9 in issued share capital, MUSD 74.8 in proceeds from borrowings and distribution of dividends of MUSD 5.8.

For the 1st half 2015 the net cash flow from operating activities was MUSD 33.2 (2013: MUSD 78.6). Working capital decreased by MUSD 2.0 (2013: decrease of MUSD 5.8).

Net cash outflow from investing activities was MUSD 131.6 in 1st half 2015 (2014: MUSD 58.0) of which MUSD 133.4 was investments in the Multi-Client library (2013: MUSD 56.0).

Net cash inflow in the 1st half 2015 from financing activities was MUSD 107.6 (2014: MUSD outflow 5.4).

Multi-Client Operations

Net Multi-Client revenues of MUS\$ 34.5 in the quarter represent a decrease of 21% vs. 2nd quarter 2014 (2014: MUS\$ 43.8).

In Q2 62% of the Net Multi-Client revenues came from North and South America, 34% came from Europe, Middle East and Asia/Australia and 4% from Africa.

Spectrum's Multi-Client library is composed of data and reports from many of the major oil producing and frontier regions of the world. The library comprises approximately 3.3 million km of 2D data, making Spectrum the market leader in Multi-Client 2D data. The 2D Multi-Client library presents a number of new opportunities to enhance the value of these datasets through reprocessing in addition to the pipeline of new acquisition surveys that are being developed around the world. Spectrum also holds approximately 160 000 km² of 3D data sets. Furthermore, Spectrum holds 125.000 km² of seamless seismic merged 3D data on the Norwegian continental shelf.

Revenue from Multi-Client sales was 99.4% of total revenue in the second quarter of 2015.

Spectrum entered 1 June into an agreement with Fugro for the acquisition of Fugro's Multi-Client library. This transaction increased Spectrum's 2D library by approximately 115% and also increased Spectrum's market position within 3D multi-Client surveys considerably. Through this acquisition Spectrum increased further its position in Norway and Brazil and has 2D data coverage in almost all oil and gas regions. It gave Spectrum an attractive position within 3D Multi-Client in Australia, Norway and the Netherlands. The transaction significantly increased Spectrum's diversification both with regards to geography and product offerings.

Spectrum entered on 1 July into a cooperation agreement with PGS and Schlumberger in Mexico. The collaboration will acquire 80,000 - 100,000 kilometres of modern, long-offset 2D data encompassing all the major

hydrocarbon provinces offshore Mexico. This includes areas currently on offer for Mexico's Round 1 in the Perdido Fold Belt, Mexican Ridges Province, Campeche Deep Sea Basin and will also provide seamless coverage across the Yucatan Platform tying to Spectrum's Big Wave program in the eastern area of the US Gulf of Mexico. The PGS Multi-Client Mexico Well Tie program, which commenced on May 16, 2015, will be included in this collaboration. Two GeoStreamer vessels have already acquired over 10,000 line kilometres with Fast Track products available as part of this program. Spectrum and Schlumberger commenced operations on June 10 with a third vessel and an additional vessel is enroute to commence operations in early July. These strategically placed surveys will help provide greater insight to clients preparing for Round 1.

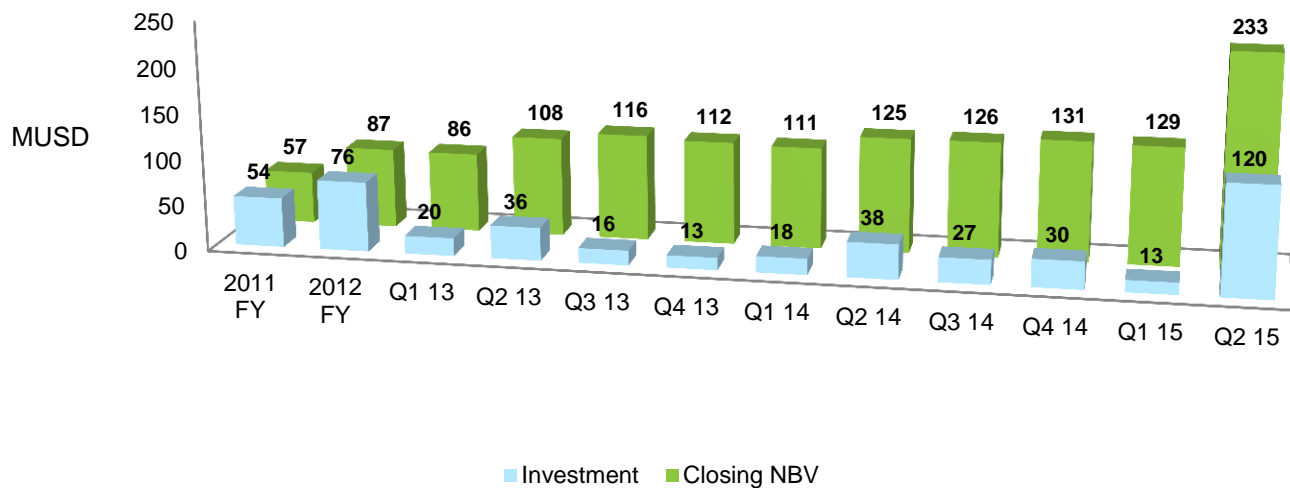
Spectrum has early April commenced a phase 2 of the Namza survey. The phase 2 is 3,500 km to complete the 6,000 km survey over the Namibia-South Africa border of the Orange Basin, which is an underexplored area that has seen increased interest and activity. The survey ties any discoveries between Namibia & South Africa and provides continuous data coverage. The final products will be available in Q3 2015.

These on-going surveys during the quarter were supported by industry funding.

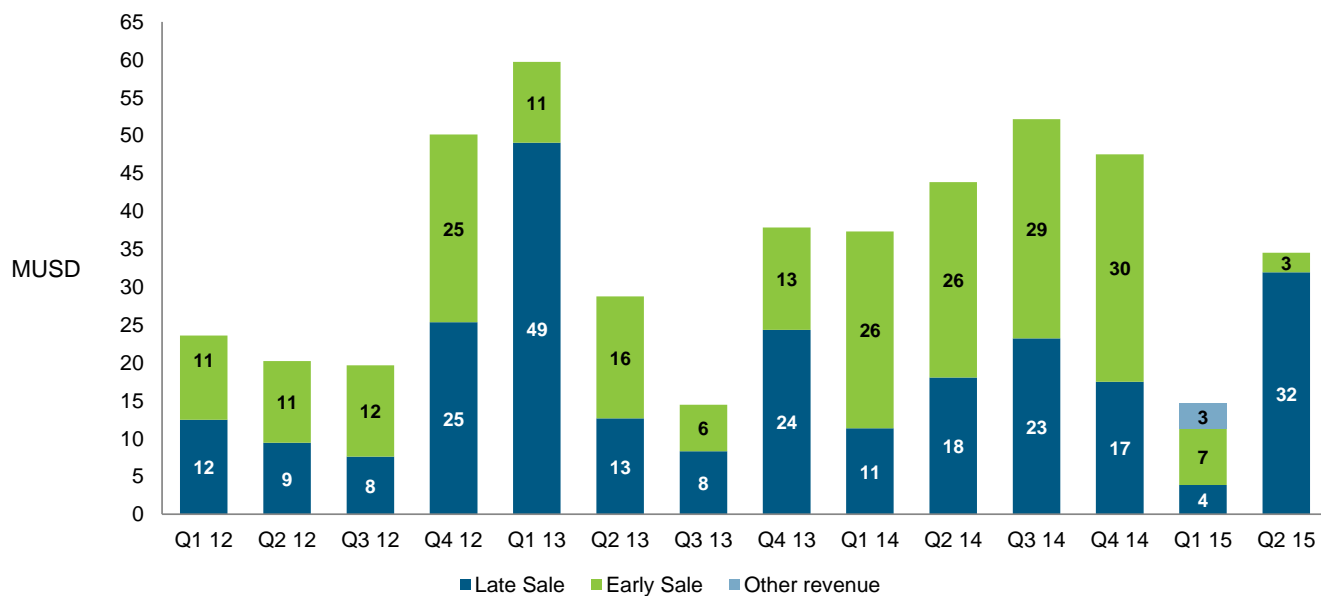
Multi-Client Key Figures

(USD 1000)	Spectrum Group	
	Q2 15	Q2 14
Net early sales	2,605	25,802
Net late sales	31,920	18,038
Total net revenue	34,525	43,840
Investment	120,244	38,266

Investment in the Multi-Client Library



Net Multi-Client Revenues



Seismic Imaging

Seismic imaging is provided from the group's processing centres in UK, US, Egypt and Indonesia. Spectrum's seismic processing technology is based on third party software complemented by Spectrum's production processing platform, which is constantly being enhanced with new processing techniques.

The seismic imaging division had proprietary revenues of MUSD 0.2 (2014: MUSD 0.8) in the quarter. In the second quarter 94% (2014: 81%) of the capacity of Spectrum's seismic imaging business unit was utilized in processing data for the Multi-Client library.

The seismic data imaging division provides a valuable service to the Spectrum Multi-Client segment and reprocessed 72,226 km in second quarter in addition to processing of data from on-going new acquisitions.

Seismic Imaging Key Figures

(USD 1000)	Spectrum Group	
	Q2 15	Q2 14
External revenue	218	751
Internal revenue	3,555	3,111
Total gross revenue	3,773	3,862

Subsequent Events

Spectrum issued the prospectus for the subsequent offering of minimum 1 and maximum 1.500.000 new shares in Spectrum ASA 3 July 2015. The subscription periods ended 24 July, and in total 122.478 shares were subscribed for at a subscription price of NOK 32 per share. Based on the subscriptions received and allocation principles as set out in the Prospectus, the Board of Directors allocated and issued 122.478 new shares, raising gross proceeds of NOK 3.919.296. Following the registration of the new share capital, the Company has 53.449.103 shares outstanding, each with a nominal value of NOK 1.

Future prospects

Spectrum is continuously working on a pipeline of new Multi-Client 2D (MC2D) and Multi-Client 3D (MC3D) acquisition projects. Sales from the MC library and prefunding of new projects constitute the main revenue streams for the Company and fund the operation and new investments in MC projects.

In order to maintain a modern library Spectrum reprocesses selected projects to enhance quality and value.

MC3D surveys are a natural extension of Spectrum's growing MC2D business and in line with our strategy to diversify the Multi-Client library. Spectrum has 3D surveys in Australia, Norway, Brazil and Lebanon. Spectrum is an asset light company that stringently

evaluates potential investments in new multi-client surveys with focus on prefunding levels and future sale triggers. We do experience that the right projects attracts prefunding.

Spectrum has invested MUSD 133.4 in 1st half 2015, more than the investments for the full year 2014. Excluding any library acquisitions, Spectrum expects to invest MUSD 30 - 50 in the 2nd half of 2015. Every project will be carefully evaluated for prefunding and sales potential. Our investment portfolio criteria are as such more focused on quality of the investments as opposed to quantity. Spectrum believes that there is an attractive project pipeline in place for 2nd half 2015 and we are currently seeking prefunding with oil companies.

Statement on financial compliance

Today, the Board of Directors and the Chief Executive Officer reviewed and approved the Spectrum ASA consolidated financial statements as of 30 June 2015.

To the best of our knowledge, we confirm that:

The Spectrum ASA consolidated financial statements for the first half of 2015 have been prepared in accordance with IFRSs and IFRICs as adopted by the European Union (EU), IFRSs as issued by the International Accounting Standards Board (IASB) and additional Norwegian disclosure requirements in the Norwegian Accounting Act, and that the information presented in the financial statements gives a true and fair view of the company's and the group's assets, liabilities, financial position and results for the period viewed in their entirety, and that the information presented in the financial statements gives a true and fair view of the development, performance, financial position and principle risks of the group.

Oslo 20th August 2015

.....
Ingrid Leisner

.....
Glen Rødland
(Chairman)

.....
Pål Stampe

.....
Linda Rudolfsen Myklebust

.....
Maria Tallaksen

.....
Rune Eng
CEO

Interim statement of comprehensive income

		SPECTRUM GROUP				
		Quarter	Quarter	6 months	6 months	12 months
		ended	ended	ended	ended	ended
		30.06.15	30.06.14	30.06.15	30.06.14	31.12.14
(USD 1000)	Note	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net operating revenue	3	34,743	44,590	49,630	82,591	183,298
Amortisation of Multi-Client library		(16,186)	(23,504)	(26,797)	(43,010)	(94,414)
Operating expenses		(9,336)	(9,436)	(16,534)	(17,963)	(32,852)
Cost of share options		141	(756)	(474)	(1,471)	(1,254)
Share of profit/(loss) of joint ventures		-	-	-	-	1,170
Depreciation		(662)	(887)	(1,427)	(1,641)	(3,153)
EBIT		8,701	10,007	4,397	18,507	52,795
Interest expense, net		(835)	(120)	(895)	(282)	(452)
Foreign exchange profit / (loss)		328	(433)	(92)	80	(260)
Other financial items		(681)	53	(712)	(94)	2,571
Profit / (Loss) before tax		7,513	9,507	2,699	18,211	54,654
Tax expense		(2,227)	(2,901)	(735)	(5,646)	(16,425)
Net Profit / (Loss) to equity holders		5,286	6,606	1,964	12,565	38,229
Total Comprehensive income / (loss) for the period		5,286	6,606	1,964	12,564	38,229
Earnings per share		0.12	0.16	0.05	0.30	0.90
Diluted earnings per share		0.11	0.14	0.04	0.26	0.79
(Shares 1000)						
Basic shares outstanding average		43,761	42,219	43,119	42,332	42,406
Diluted shares outstanding average		49,690	47,593	49,566	47,588	48,289
Basic shares issued end of the quarter		53,327	42,308	53,327	42,308	42,860
Diluted shares issued end of the quarter		59,125	47,585	59,125	47,585	49,541

Interim consolidated statement of Financial Position

(USD 1000)	Note	SPECTRUM GROUP		
		30.06.15 (Unaudited)	31.03.15 (Unaudited)	31.12.14 (Audited)
Assets				
Non-current assets				
Deferred tax assets		163	2,732	342
Goodwill	6	14,824	12,481	12,481
Software		2,097	2,360	2,611
Multi-client library	6	233,364	129,328	131,266
Investment in Joint Ventures		2,842	2,842	2,842
Fixtures, fittings and office equipment		2,486	2,789	3,026
Other receivables		4,488	4,488	4,488
Total non-current assets		260,265	157,019	157,055
Current assets				
Work in Progress		19,801	23,500	48,016
Accounts receivable		41,101	28,299	27,806
Other receivables		19,960	13,318	10,137
Cash and cash equivalents		17,445	17,670	8,364
Total current assets		98,308	82,788	94,324
Total assets		358,573	239,808	251,379
Shareholders' Equity and Liabilities				
Shareholders' equity				
Share capital		8,811	7,534	7,473
Share premium		69,421	29,838	29,195
Other paid-in capital		59,348	59,254	58,909
Retained earnings		75,923	77,835	81,156
Foreign translation reserve		(2,467)	(2,467)	(2,467)
Total equity	6	211,036	171,994	174,267
Liabilities				
Long term liabilities				
Deferred tax liability		3,172	390	567
Long term interest bearing debt	6	45,673	1,081	1,470
Other liabilities		29	29	29
Total long term liabilities		48,875	1,500	2,066
Current liabilities				
Short term interest bearing debt	6	31,237	1,281	1,455
Accounts payable		32,252	19,413	20,153
Tax and other public duties payable		7,077	9,829	7,346
Other liabilities		28,097	35,792	46,091
Total current liabilities		98,663	66,315	75,045
Total shareholders' equity and liabilities		358,573	239,808	251,379

Interim consolidated statement of changes in equity

SPECTRUM GROUP						
(USD 1000)	Issued Capital	Share Premium	Other Paid in Capital	Retained Earnings	Foreign Currency Translation Reserve	Total Equity
At 31 December 2013	7,351	27,509	57,415	48,233	(2,467)	138,041
Share options granted			823			823
Share issues	33	578				611
Profit / (Loss) for period				12,564		12,564
Dividends				(5,306)		(5,306)
At 30 June 2014	7,384	28,087	58,238	55,492	(2,467)	146,734
Share options granted			671			671
Share issues	89	1,108				1,198
Profit / (Loss) for period				25,665		25,665
Dividends						-
At 31 December 2014	7,473	29,195	58,909	81,156	(2,467)	174,267
Share options granted			439			439
Share issues	1,338	40,226				41,564
Profit / (Loss) for period				1,964		1,964
Transaction cost share issues				(1,448)		(1,448)
Dividends				(5,749)		(5,749)
At 30 June 2015	8,811	69,421	59,348	75,923	(2,467)	211,036

Interim consolidated statement of cash flows

(USD 1000)	SPECTRUM GROUP				
	Quarter	Quarter	6 months	6 months	12 months
	ended 30.06.15 (Unaudited)	ended 30.06.14 (Unaudited)	ended 30.06.15 (Unaudited)	ended 30.06.14 (Unaudited)	ended 31.12.14 (Audited)
Cash flows from operating activities:					
Profit / (Loss) before tax	7,513	9,507	2,699	18,211	54,654
Income taxes/other taxes paid	(1,085)	(3,313)	(1,085)	(8,558)	(12,878)
Depreciation and amortisation	16,848	24,392	28,224	44,651	97,567
Interest expense, net	835	120	895	282	452
Other financial items	-	(171)	-	(70)	(4,122)
Share options granted	(141)	337	474	823	1,497
Working capital changes	(8,771)	(3,196)	1,986	5,750	(9,000)
Net cash flow from operating activities	15,199	27,676	33,193	61,088	128,170
Cash flows from investing activities:					
Investment in Multi-Client library	(29,051)	(38,266)	(42,215)	(55,975)	(113,280)
Investment in subsidiaries net of cash	(91,193)	-	(91,193)	-	-
Investment in other assets	(2,439)	(701)	(2,716)	(1,875)	(3,866)
Sale / Disposal of assets	-	-	4,507	(159)	(159)
Net cash flow from investing activities	(122,683)	(38,967)	(131,617)	(58,009)	(117,305)
Cash flows from financing activities:					
Issued share capital	40,156	32	40,860	33	268
Equity transaction costs	(1,429)	-	(1,429)	-	-
Repayment of capital and dividends	(5,797)	(5,306)	(5,797)	(5,306)	(5,306)
Proceeds of borrowings	74,800	286	74,800	1,193	2,421
Payment of borrowings	(382)	(538)	(800)	(1,024)	(1,846)
Interest paid	(40)	(122)	(80)	(268)	(465)
Net cash flow from financing activities	107,308	(5,648)	107,554	(5,372)	(4,928)
Net change in cash and cash equivalents	(176)	(16,939)	9,130	(2,292)	5,937
Net change in cash and cash equivalents, discontinued operations	-	-	-	-	-
Net foreign exchange diff (unrealised)	(49)	(57)	(49)	(54)	(292)
Cash and cash equivalents at start of period	17,670	17,369	8,364	2,719	2,719
Cash and cash equivalents at end of period	17,445	373	17,445	373	8,364
Undrawn facilities	-	10,000	-	10,000	16,100

Notes to accounts

NOTE 1 - GENERAL INFORMATION

Spectrum ASA (the company) is a public limited company listed on the Oslo Stock Exchange. The address of the registered office is Sjølyst Plass 2, N-0278 Oslo, Norway.

NOTE 2 – BASIS OF PREPARATION

The consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34 Interim Financial Reporting as approved by EU and additional requirements in the Norwegian Securities Trading Act. The consolidated interim financial statements comprise the financial statements of the Company and its subsidiaries, Spectrum's interest in equity accounted joint ventures and the proportionate share of the assets, liabilities, income and expenses of jointly controlled operations as at 30th June 2015. The reporting period of subsidiaries coincides with that of the group, and the financial statements of the subsidiaries are prepared using accounting policies consistent with the group's policies. The accounting policies used in the preparation of these accounts are consistent with those followed to prepare the Company's Consolidated Financial Statements for the year ended 31st December 2014. Full details of the policies are described in Note 1 of those accounts and are available from the registered office and on the company's website. There have been no changes in the group's accounting policies and principles in 2015.

All intra-group balances, income and expenses resulting from intra-group transactions are eliminated in full. The accounting policies for Multi-Client libraries and revenue recognition are considered by management to have a significant effect on the company's accounts and are listed below.

Intangible assets

Multi-Client libraries represent seismic surveys for which Spectrum has the right to license copies to multiple different customers. These surveys can be complete or in progress at the date of financial position, and are categorized as non-current intangible assets. They are recorded at cost (or fair value/cost where purchased from a third party) less accumulated amortization and impairment losses.

Amortization of Multi-Client library

Amortization is calculated as the higher of amortization according to sales or Spectrum's minimum amortization

policy. Sales amortization is based on the ratio of estimated revenue of a survey to the cost of the survey, and this ratio is applied to the revenue recognized for the survey. The Spectrum Group has a minimum amortization policy whereby the carrying amount 12 months after completion of a survey is no more than 60 % of cost. This maximum level is reduced by 20 % points for each of the three subsequent years. For purchased libraries the group applies a linear amortization over the estimated remaining life of the libraries.

IAS 38 "Intangible assets" has been amended for periods starting on or after 1 January 2016, but has not yet been approved by the EU. The standard may significantly impact the amortization reported by the Group.

Revenue recognition

Early sales – When the Spectrum Group obtains funding for a particular survey before it is completed in data processing, revenue is recognized on a percentage of completion basis.

Late sales – Revenue earned on completed surveys is recognized at the time of the transaction when the customer executes a valid license agreement and has the right to access the licensed data.

The new IFRS 15 "Revenue from contracts with customers" has been issued by IASB and FASB for periods starting on or after 1 January 2018. The standard has not yet been approved by the EU. The standard may significantly impact the reporting of Early sales for the Group.

Impairment

Spectrum reviews the carrying value of its Multi-Client libraries when there are events and changes in circumstances that indicate that the carrying value of the survey may not be recoverable. A formal impairment review of all Multi-Client surveys is performed once a year based on 30th September figures or when an impairment indicator exists. For 2014 the impairment review was updated based on 31th December figures.

NOTE 3 – SEGMENT INFORMATION

Spectrum is a pure play Multi-Client company and management has organized the entity as one segment based upon services provided. Consequently the company has one segment as defined in IFRS 8 Operating segments. Multi-Client consist of 99.4% of the Group`s total revenue.

(USD 1000)	Spectrum Group				
	Quarter ended	Quarter ended	6 months ended	6 months ended	12 months ended
	30.06.15 (Unaudited)	30.06.14 (Unaudited)	30.06.15 (Unaudited)	30.06.14 (Unaudited)	31.12.14 (Audited)
Gross early sales	4,109	45,648	13,041	81,218	164,845
Gross late sales	34,235	17,759	38,567	33,734	84,549
Other revenue	-	-	3,365	-	-
Gross revenue	38,344	63,407	54,973	114,952	249,394
Revenue share	(3,819)	(19,568)	(5,842)	(33,837)	(68,674)
Net early sales	2,605	25,802	9,992	51,771	110,564
Net late sales	31,920	18,038	35,775	29,368	70,191
Other revenue	-	-	3,365	-	-
Net Multi-Client revenue	34,525	43,839	49,132	81,139	180,755
Group functions and seismic imaging	218	751	498	1,452	2,542
Net operating revenue	34,743	44,590	49,630	82,591	183,298

Spectrum ASA classifies Multi-Client revenue as early sales or late sales based on the products sold. PSTM (Time) and PSDM (Depth) are treated as separate products. E.g.: A sale of a completed PSTM product will be classified as late sale even if the PSDM product has not been completed.

The Multi-Client segment is divided into operating segments identified on a geographical basis. Assets and liabilities are not reported by operating segment in management reporting and are not disclosed separately. The Group does not allocate all cost items to its reportable operating segments during the year, unallocated cost items are reported as Group functions and seismic imaging.

(USD 1000)	Quarter ended 30.06.15 (Unaudited)	Spectrum Group			Group functions and seismic imaging	Consolidated
		North/South America	Africa	Europe / Middle East / Asia / Australia		
Net operating revenue		21,553	1,212	11,760	218	34,743
Operating profit/(loss)		9,003	(909)	6,963	(6,356)	8,701

(USD 1000)	Quarter ended 30.06.14 (Unaudited)	Spectrum Group			Group functions and seismic imaging	Consolidated
		North/South America	Africa	Europe / Middle East / Asia / Australia		
Net operating revenue		23,391	5,818	14,629	751	44,590
Operating profit/(loss)		7,354	2,948	6,368	(6,663)	10,007

Spectrum Group						
(USD 1000)	6 months ended 30.06.15 (Unaudited)	North/South America	Africa	Europe / Middle East / Asia / Australia	Group functions and seismic imaging	Consolidated
Net operating revenue		32,118	2,103	14,911	498	49,630
Operating profit/(loss)		13,510	(1,457)	4,295	(11,951)	4,397

Spectrum Group						
(USD 1000)	6 months ended 30.06.14 (Unaudited)	North/South America	Africa	Europe / Middle East / Asia / Australia	Group functions and seismic imaging	Consolidated
Net operating revenue		39,918	12,717	28,510	1,452	82,597
Operating profit/(loss)		11,271	7,263	13,083	(13,110)	18,507

NOTE 4 - TWENTY LARGEST SHAREHOLDERS AT 13TH OF AUGUST 2015

	Shareholders	Shares	%	Country
1	ALTOR INVEST 1 AS	8,000,232	15.0%	NOR
2	ALTOR INVEST 2 AS	8,000,232	15.0%	NOR
3	SPENCER TRADING INC	4,588,254	8.6%	NOR
4	CORONA MARITIME HOLDING AS	2,493,995	4.7%	NOR
5	FOLKETRYGDFONDET	2,446,891	4.6%	NOR
6	JPMCBNACT SWEDBANK ROBUR	1,898,964	3.6%	GBR
7	EUROCLEAR BANK S.A./N.V. ('BA')	1,567,740	2.9%	BEL
8	BNY MELLON SERV KAP MBH FRANKF AKT	1,564,308	2.9%	BEL
9	SKANDINAVISKA ENSKILDA BANKEN AB	1,563,213	2.9%	NOR
10	SEB PRIVATE BANK S.A. (EXTENDED)	1,512,259	2.8%	LUX
11	SKANDINAVISKA ENSKILDA BANKEN AB	1,064,861	2.0%	SWE
12	FIDELITY SELECT PORTFOLIOS: ENERGY	980,108	1.8%	USA
13	DEUTSCHE BANK AG	937,491	1.8%	GBR
14	SPECIALF KLP ALFA GLOBAL ENERGI	850,000	1.6%	NOR
15	JPMORGAN CHASE BANK, N.A	840,912	1.6%	GBR
16	FIDELITY INVESTMENT TRUST: FIDELI	795,369	1.5%	USA
17	HOLBERG NORDEN	633,563	1.2%	NOR
18	STATE STREET BANK & TRUST COMPANY	625,482	1.2%	USA
19	SWEDBANK GENERATOR	600,000	1.1%	NOR
20	INVESCO PERP EUR SMALL COMP FD	599,687	1.1%	BEL
	Other	11,885,542	22.2%	
	Total number of shares	53,449,103	100.0%	

NOTE 5 – SHARES OWNED BY THE SPECTRUM BOARD OF DIRECTORS, MANAGEMENT AND INSIDERS AT 13TH OF AUGUST 2015

	Shareholder	Shares	%	Country
1	Glen Rødland (1)	2,493,995	4.67%	NOR
2	Richie Miller	219,505	0.41%	USA
3	Rune Eng	109,609	0.21%	NOR
4	Jan Schoolmeesters	34,461	0.06%	NOR
5	Kim Gunn Maver	8,200	0.02%	DEN
6	Mike Ball	5,000	0.01%	USA
7	Graham Mayhew	4,000	0.01%	GBR
8	Bjarte Bakke	2,000	0.01%	NOR

Notes:

1. Shares in Corona Maritime Holding AS, wholly owned by Mr. Rødland.

NOTE 6 – BUSINESS COMBINATION

Spectrum ASA has acquired the Fugro Multi-Client library effective from 1 January 2015. For accounting purposes the transaction was completed 1 June 2015. Spectrum acquired three companies holding the library in addition to certain Multi-Client data surveys held by other Fugro entities. The consideration for the acquisition of the library was MUSD 116 USD including certain non-library assets in the three companies. The transaction has been accounted for as a business combination as the companies acquired were considered to have input, processes and output.

Spectrum has after the transaction increase its 2D library by 115% in line km and increased the market position within 3D Multi-Client market. The new combined Spectrum library will exceed 3.3 million km of 2D multi-client seismic data covering all major sedimentary basins worldwide. The company has a stronger position in Brazil and Norway and has 2D data coverage in almost all oil and gas regions. The acquisition also gives Spectrum an attractive position within 3D multi-client data in Australia, Norway and the Netherlands. Thus, the transaction significantly increases Spectrum's global footprint and diversification both with regards to geography and product offering.

As the transaction was effective from 1 January 2015 the sales and costs from the acquired library for the period 1 January to 31 May 2015 is reflected in the Spectrum Q2 statement of financial position but not in Spectrum's statement of comprehensive income. The profit/(loss) in the period between 1 January and 1 June has been recorded to the Multi-Client investment, and as such the fair value of the Fugro library at the time of the acquisition was MUSD 108.7. All transactions after 1 June related to the acquired library have full impact on the Spectrum statement of comprehensive income.

The fair value of the goodwill relates to the deferred tax liability of the excess value of the Multi-Client library in the Norwegian entity acquired. No other goodwill is identified in the transaction.

Net revenues in June of MUSD 8.1 in the acquired entities have been recognised in the consolidated statement of comprehensive income of Spectrum for Q2, and a profit before tax of MUSD 7.7. Had the acquisition been complete as of 1 January 2015 the consolidated statement of comprehensive income of Spectrum for the 6 months ended 30.06 would have recognised net revenue of MUSD 57.5 and a loss before tax of MUSD 0.9.

Fair value recognised on acquisition**USD 1000**

Assets	
Non-current assets	
Goodwill	2,343
Multi-client library	108,708
Total non-current assets	111,052
Current assets	
Accounts receivable	7,664
Other receivables	76
Cash and cash equivalents	7,761
Total current assets	15,502
Total assets	126,554
Liabilities	
Long term liabilities	
Deferred tax liability	2,783
Other liabilities	6,663
Total long term liabilities	9,446
Current liabilities	
Accounts payable	771
Other liabilities	712
Total current liabilities	1,103
Total liabilities	10,550
Total net value of identifiable assets and liabilities	116,004

REPORTING DATES 2015

30-Oct-2015: Q3 2015 Earnings Release (unaudited)

12-Feb-2016: Q4 2015 Earnings Release (unaudited)

Spectrum Offices

Spectrum ASA

Registered Office
Sjølyst plass 2
0278 Oslo Norway
Tel: +47 23 01 49 60
Fax: +47 23 01 49 61

Spectrum Geo AS

Sjølyst plass 2
0278 Oslo Norway
Tel: +47 23 01 49 60
Fax: +47 23 01 49 61

Spectrum Geo Limited

Dukes Court, Duke Street Woking
GU21 5BH UK
Tel: +44 (0) 1483 730201
Fax: +44 (0) 1483 762620

Spectrum Geo Inc

11750 Katy Freeway
Suite 900
Houston, Texas 77079
USA
Tel: +1 281 647 0602
Fax: +1 281 589 8111

Spectrum Geo S.A. de C.V.

Av. Paseo de las Palmas No.820 Desp. 604.
Lomas de Chapultepec C.P.11000 D.F.
Mexico
Tel: +52 55 5202 3600

Spectrum Geo Pty Ltd

105 St. Georges Terrace
Perth
WA 6000
Australia
Tel: + 61 8 9322 3700
Fax: + 61 8 9322 1844

Spectrum Pty Ltd

105 St. Georges Terrace
Perth
WA 6000
Australia
Tel: + 61 8 9322 3700
Fax: + 61 8 9322 1844

Spectrum Geo Pte Limited

Level 28 Gateway East
152 Beach Road
Singapore 189721
Tel: +65 6827 9773
Fax: +65 6295 2567

Spectrum Geopex Egypt Limited (Joint Venture)

Spectrum Geopex Building
Nasar City Public Free Zone
Block 1-A
Cairo
Egypt
Tel: +2 02 2270 4341
Fax: +2 02 2270 6479

Spectrum Geo do Brasil Serviços Geofísicos LTDA

Av Rio Branco 181
Sala 1802,
Parte
20.040-007
Centro Rio De Janeiro
Tel : + 55 21 9142 4822

Carmot Seismic AS

Tankbåtvegen 2
4056 Tananger Norway
Tel: +47 23 01 49 60
Fax: +47 23 01 49 61

Carmot Processing AS

Tankbåtvegen 2
4056 Tananger Norway
Tel: +47 23 01 49 60
Fax: +47 23 01 49 61

Spectrum Geo GmbH

c/o Jan Nikolaisen,
Baarerstrasse 80,
6300 Zug,
Switzerland

Website: www.spectrumgeo.com