



# Spectrum ASA

## 4th Quarter Results 2010



multi-client  
services



seismic data  
processing



marine  
acquisition

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## Q4 2010 Summary

	<u>Q4 10</u>	<u>Q4 09</u>
Revenue	US\$14.96m	US\$9.50m
EBITDA	(US\$7.08m)	US\$3.95m
% EBITDA/Revenue	(47.3%)	41.2%
Cash flow from operating activities	US\$3.31m	US\$(0.88)m
Cash Balance	US\$10.79m	US\$5.84m
Multi Client Investment		
- Internal (GGSA)	-	US\$2.1m
- Internal (data processing)	US\$2.15m	US\$2.3m
- External	-	-

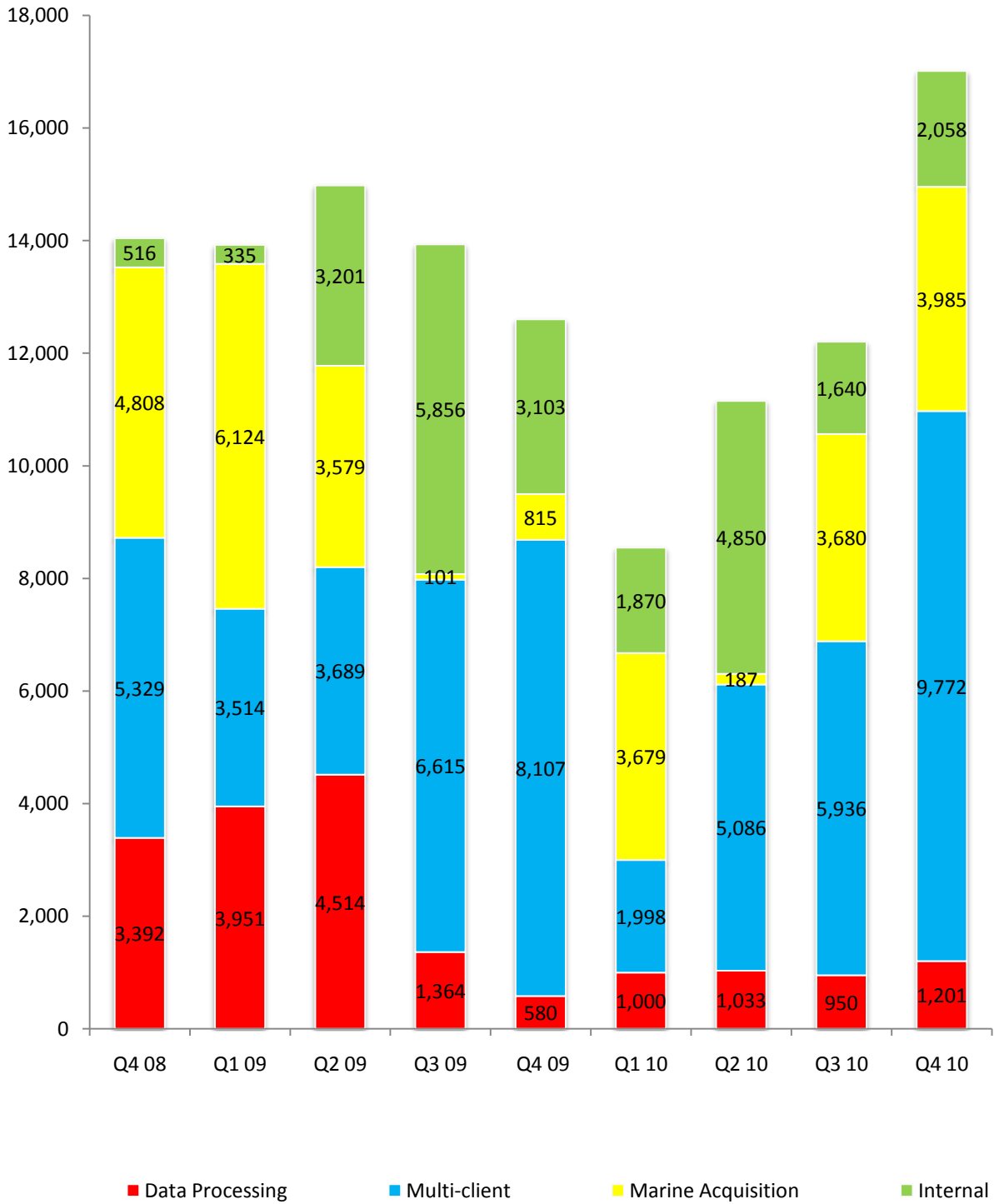
- Best ever quarter for MC with sales of US\$ 9.77 million
- Highest quarterly revenue ever achieved of US\$14.96m up 68% on Q4 09
- All business segments achieved revenue ahead of both Q3 10 and Q4 09
- Good profitability within MC and DP. A loss for Marine Acquisition
- Provision of US\$8.6m taken against onerous contract on GGS Atlantic bare boat charter
- EBITDA before one-off charges of US\$9.51m was US\$2.44m

## YTD 2010 Summary

	<u>YTD 10</u>	<u>YTD 09</u>
Revenue	US\$38.51m	US\$43.39m
EBITDA	US\$(2.92)m	US\$11.70m
% EBITDA/Revenue	(7.58%)	27.0%
Cash flow from operating activities	US\$9.11m	US\$11.67m
Cash Balance	US\$10.79m	US\$5.84m
Multi Client Investment		
- Internal (GGSA)	US\$3.2m	US\$9.8m
- Internal (data processing)	US\$10.3m	US\$2.8m
- External	US\$ 2.1m	-

- MC revenue increased 3.2% to US\$22.8m from US\$22.1m
- MC EBITDA reduced from US\$13.1m to US\$10.3m, mainly due to higher revenue share
- Investment in MC library increased with 20% to US\$15.68m.
- MC activity remained high with strong late sales of Mediterranean and Caribbean libraries
- Continued investment and development in **Big Wave**, but uncertainty on timing still prevails in Eastern Gulf of Mexico
- Australian Seismic Brokers Pte Ltd was acquired on 31<sup>st</sup> Mar 2010 for an initial consideration of US\$ 1.45m.
- Data Processing with improved performance and turnaround resulted in an EBITDA improvement of US\$1.6m and an operational profit of US\$1.1m
- GGS Atlantic has operated with a mix of 2D and 3D modes resulting in an operational loss
- A private placement of 6m shares at NOK 13.5 in Jan 2010 and a subsequent repair issue raised US\$17.3m after costs

## Revenue By Segment - Gross (\$000's)



## FOURTH QUARTER REPORT FOR SPECTRUM ASA

Spectrum has three operating segments, licensing of multi client seismic surveys "MC", seismic data processing "DP" and offshore seismic acquisition "MA"

### STATEMENT OF COMPREHENSIVE INCOME

Group (external) revenue for the fourth quarter was US\$14.96m (09:US\$9.50m). The year on year increase reflects strong multi-client sales and the continued operations of the GGS Atlantic offshore Trinidad & Tobago. Revenue for the year was down to US\$38.51m (09:US\$43.39m).

MC revenue increased 64.5% from the previous quarter to US\$9.77m (Q3 10:US\$5.94m). There continues to be high levels of interest in the East Mediterranean library but the quarter also showed strong interest in other parts of the library.

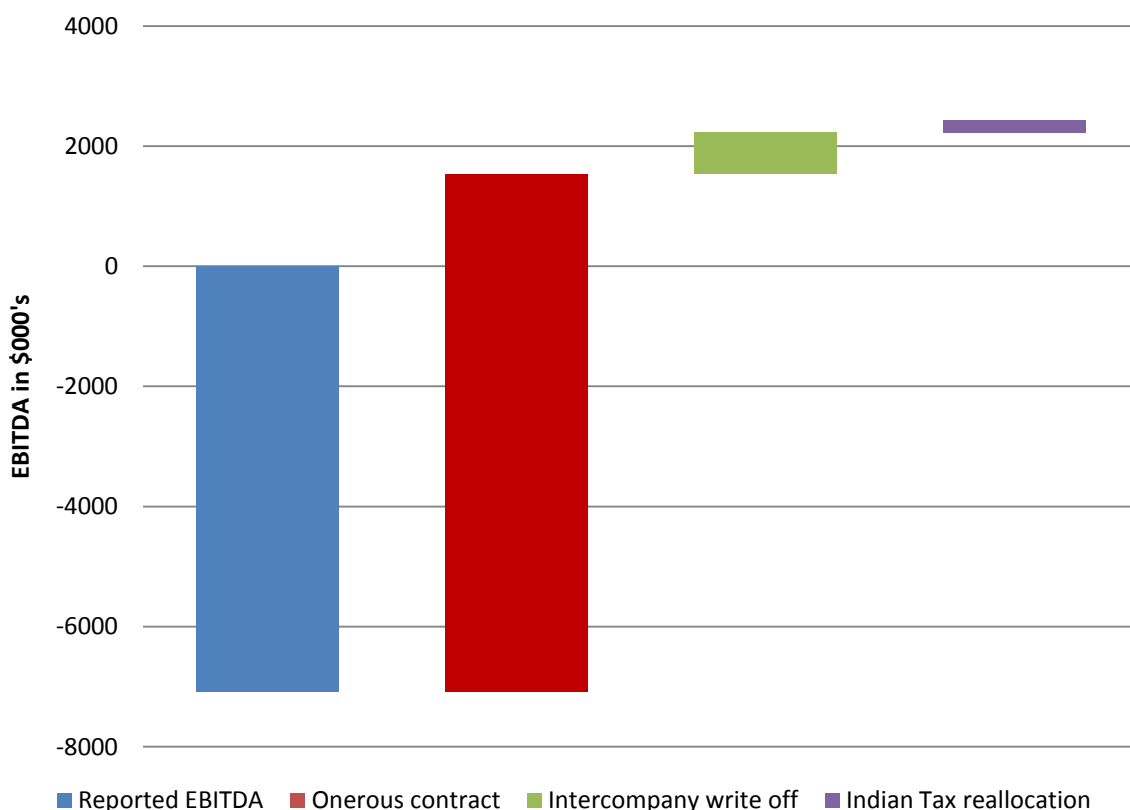
Early sales were down on previous quarter reflecting the finishing of reprocessing and no new acquisition in progress for the quarter

DP external revenue increased to US\$1.20m with a positive development in financial performance

MA made a positive contribution to revenue of US\$3.99m in the quarter.

Group EBITDA for Q4 is a loss of US\$7.08m (09:profit US\$3.95m). In the quarter there were a number of one-off events with a total impact of US\$9.51m, which had a negative impact on results that relate to specific issues. These events were a charge for onerous contract of \$8.6m on the bare boat charter for GGS Atlantic, write off of intercompany balance created in original purchase price allocation in July 2008 of US\$0.7m, reclassification of Q1 2010 tax charge to operating expenses of US\$0.2m. Adjusting for these costs the Q4 EBITDA would have been US\$2.43m. The EBITDA for MC of US\$3.14m was below Q3 of US\$3.99m predominately due to higher revenue share with partners. DP EBITDA remained level at US\$0.1m after the additional US\$0.2m charge for tax reclassification.

The graph below illustrates the EBITDA in Q4 with one-off items being stripped out and demonstrates the base level on an on-going basis.



## STATEMENT OF FINANCIAL POSITION

The total assets of the company are US\$63.99m split between intangible assets of US\$31.78m, tangible assets of US\$3.17m, financial assets of US\$1.56m and current assets of US\$27.48m these are funded by equity of US\$36.48m, long term liabilities of US\$6.83m and current liabilities of US\$20.68m.

In the period there were additions to the multi client library of US\$2.14m relating to the **Big Wave** Phase IV, **Big Wave** Phase 1 reprocessing, US Atlantic Coast, East Greenland reprocessing and East Mediterranean surveys. This investment is offset by amortisation of US\$1.46m for the quarter. In the period the company reviewed its intangible assets and do not believe any provision for any additional impairment of goodwill or the seismic data libraries is required. There was no significant investment in tangible assets in the quarter and depreciation of US\$0.60m resulted in a closing balance of US\$3.17m.

During Q4 there has been an increase in accounts receivable to US\$11.04m from Q3 10 of US\$8.93m Inventories of US\$3.39m include work-in-progress for both data processing contracts and pre-funding of multi client surveys.

Excluding long term finance leases taken out against specific tangible assets, the company has no long term debt. The unrestricted cash balance increased in the quarter to US\$10.79m. Management considers that it has sufficient liquidity to meet its ongoing operational obligations without the need to raise external debt.

The liabilities of the company of US\$27.51m include the provision against the onerous GGS Atlantic bare boat contract of US\$8.60m together with amounts payable in future periods for the deferred payment of certain seismic vessel payments and accruals for the GGS Atlantic dry docking included in the planned maintenance program required before Jan 2012 under the Bareboat charter agreement. Short term liabilities without the onerous provision are US\$15.36m, which represents an increase of US\$2.0m from Q3.

The Purchase Price Allocation for Australian Seismic Brokers is provisional and may be changed if new information regarding ASB at the date of purchase comes to the attention of Spectrum Management.

## CASH FLOW

The balance of cash and cash equivalents held by Spectrum has increased by US\$0.45m in the quarter to US\$10.79m.

Investment of US\$2.15m in multi client library demonstrates Spectrum's continuing commitment to continue to expand and develop it's international database. Additional depth processing licenses were purchased in the quarter due to increased demand for this product both internally and externally.

The timing of the sales in the quarter has lead to an increase of US\$2.11m in accounts receivable to US\$11.04m, which we are confident of collecting during Q1 11. Other receivables have increased by USD 1.4m to US\$2.3m. in the year.

US\$ 2.0m has been invested in the first three quarters in upgrading the GGS Atlantic to operate as a 3D vessel. This expenditure is expected to generate future marine acquisition revenues.

## MULTI CLIENT SERVICES



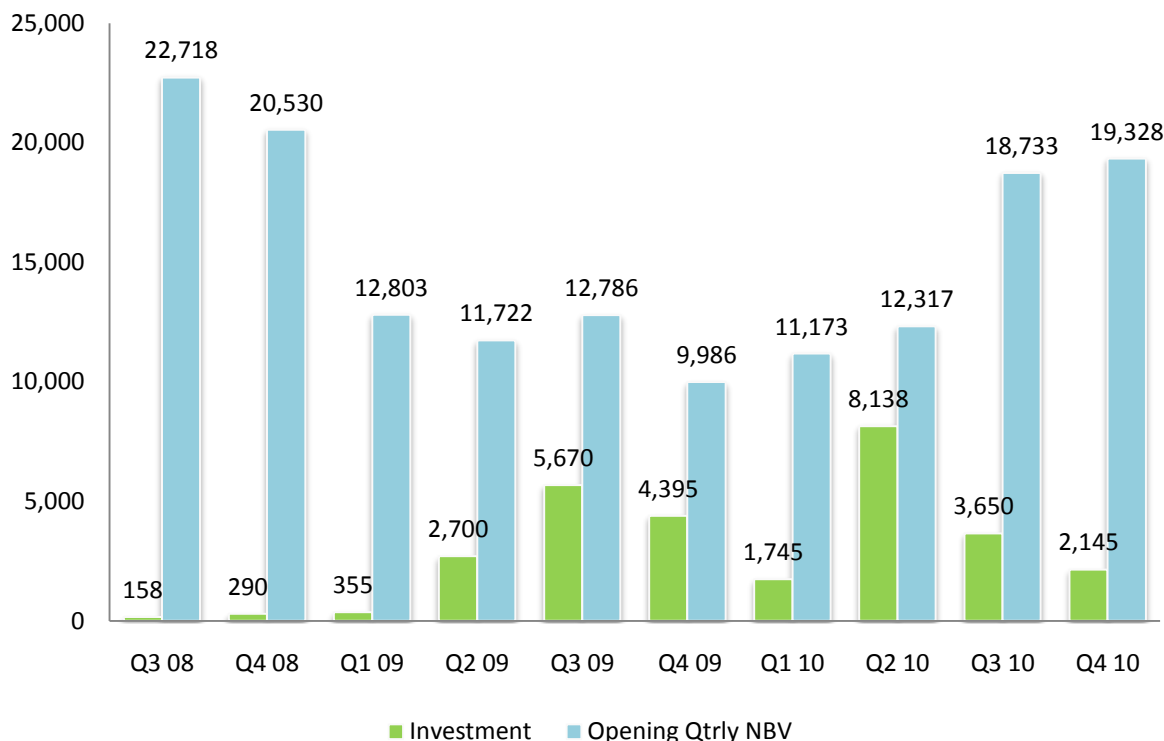
(US\$m's)	Q4 10	Q4 09	Year 10	Year 09
Late revenue	8.46	3.08	14.26	12.20
Early revenue	1.31	5.03	8.53	9.88
Total Revenue	9.77	8.11	22.79	22.08
EBITDA	3.14	5.59	10.30	13.1
Investment	2.15	4.40	15.68	12.60

Spectrum's multi client library is composed of data and reports from many of the major oil producing and frontier regions of the world. Following the acquisition of ASB, the library now comprises approximately 460,000km of 2D data, 30,000 sq km of 3D data together with an extensive geoscan library of more than 1m km. The library is replenished and continually enhanced with the addition of new projects and the reprocessing of older components. There is currently over 40,000km of 2D data being processed within Spectrum's data processing centres and additional projects have received approval for processing once current projects have been released.

During Q4 new reprocessing projects were started covering approx. 9,000km of the Italian Adriatic Sea which is scheduled for completion during Q1 11 also a joint project with PGS covering 7,300km of East Greenland data acquired during the 1990's is now being reprocessed by Spectrum.

The continued strong interest of the East Mediterranean from worldwide customers has led Spectrum and our partner, Fugro, to start reprocessing of part of the existing surveys. This is expected to be completed towards the end of Q1 11 and the test lines have already received strong levels of interest.

## Investment in Multi client Libraries (\$ '000s)



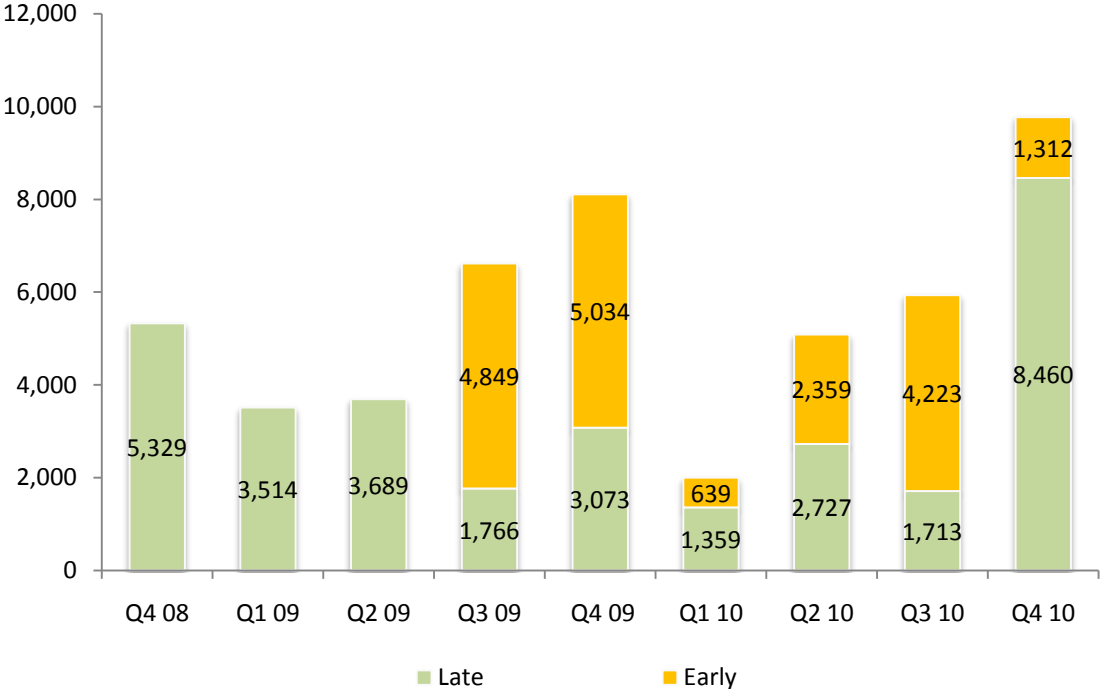
As previously reported the acquisition of Spectrum's **Big Wave** Phase IV survey was completed by the end of July, and processing of this data commenced in Q3, There has been a delay in delivering the final products. Expected delivery is Q2 when we also expect to recognize the remaining prefunding. Despite the continuing uncertainty surrounding drilling and production activities in the Gulf of Mexico, Spectrum remain a strong believer in the underlying value of it's **Big Wave** program and expect continued interest from our clients given the regional nature of the program.

Late sales in Q4 of US\$8.46m were its highest ever. Revenue from multi client sales amounted to 65% of total Spectrum Revenue in Q4 2010 and 59% of annual group revenue. Spectrum will continue to grow its multi client activity worldwide and there are currently firm plans for several new acquisition programs spread over different basins around the world.

Spectrum’s Singapore office which together with the office acquired in Perth, Western Australia was established to focus on multi client projects and sales in the Far East and is now starting to make positive contributions to the sales activity and new project pipeline for the group.

Spectrum invested US\$2.15m (09: US\$4.40m) in the MC library during Q4 with only data processing adding to the library. Spectrum has added over 100,00km of 2D data to it’s multi client library in 2010 by investing over US\$15.6m in the data library.

### Multi-client Revenue - Gross (\$'000's)



**Accounting principles –**

The revenue recognition on Pre-commitment (**early sales**) occurs when Spectrum obtains pre-funding from customers before the data processing on a seismic project is completed. Early sales revenue is recognized as the services are performed on a percentage progress basis provided all other revenue recognition criteria have been satisfied.

The multi client library comprises completed seismic surveys and projects in progress that can be licensed to a number of customers. The multi client library is capitalised at cost less accumulated impairment losses and amortisation. Amortisation is a percentage of the book value by comparing the value of actual revenue in the period to the total forecast revenue of each project. In addition, the Group has a minimum amortisation policy where the carrying amount one year after completion is at a maximum 60% of cost. Then 40%, then 20%, then 0%. At the end of the fourth year after completion, each survey is fully amortized. Completion is defined as the point in time when the final data is completed and delivered in data processing

In accordance with its accounting practices Spectrum reviews its intangible assets and data libraries at 30th Sept and, as reported above, there has been no additional impairment provision in the quarter.

## SEISMIC DATA PROCESSING



(US\$m's)	Q4 10	Q4 09	Year 10	Year 09
External revenue	1.20	0.58	4.18	3.69
On board revenue	-	-	-	7.36
Internal revenue	2.06	0.91	7.20	2.71
<b>Total Revenue</b>	<b>3.26</b>	<b>1.49</b>	<b>11.38</b>	<b>13.76</b>
EBITDA	0.10	-	1.09	(1.38)

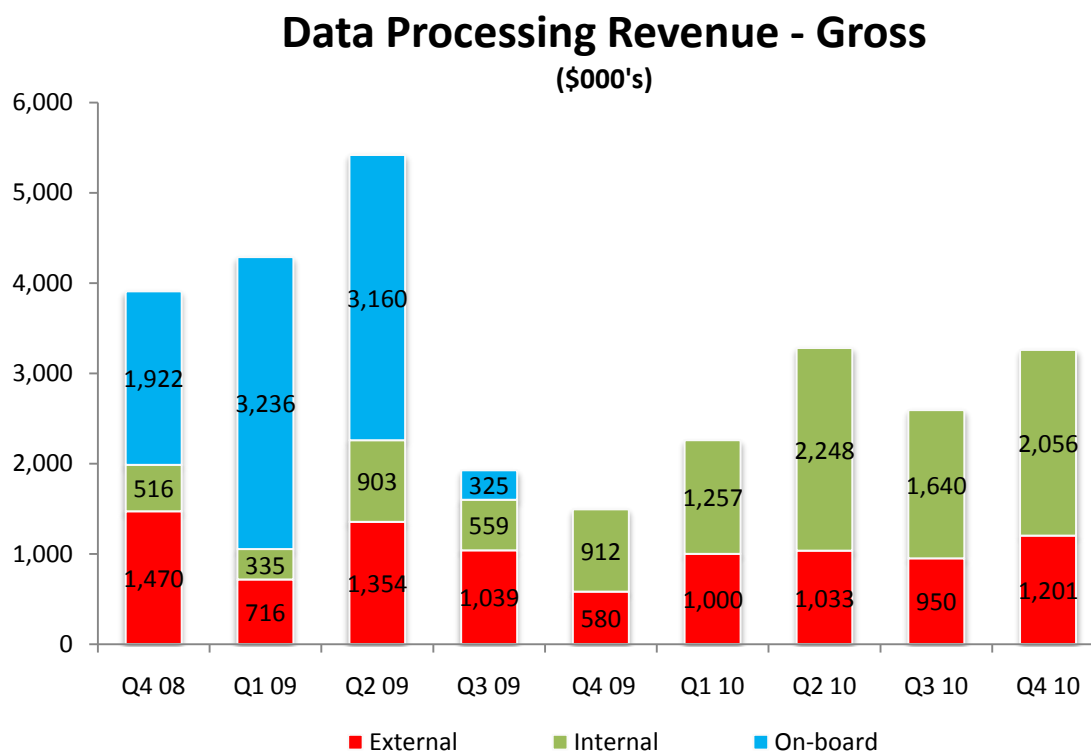
Seismic data processing services are provided from processing centers in UK, US, China, Egypt and Indonesia. Spectrum's seismic processing technology is based on carefully selected third party software complemented by Spectrum's SPA production processing platform, which is constantly being enhanced with new processing techniques. All centers are connected by a high speed Virtual Private Network which facilitates continuous support and new processing techniques from the primary computer centre in Houston.

The seismic data processing division contributed US\$1.20m (09:US\$0.58m) of external revenue in the quarter showing growth against Q4 09 and Q3 10 (US\$0.95m). In addition a number of internal projects were processed for the multi client team which had an internal revenue equivalent to US\$2.06m (09:US\$0.91m). In Q4 64% of the internal capacity of Spectrum's data processing business unit has been utilized in processing data for multi client.

The profitability of the seismic data processing division has improved in 2010 with positive EBITDA of US\$0.10m in Q4 and US\$1.09m for 2010. A moderate improvement in the seismic market should lead to further increases in profitability in 2011.

During the quarter Spectrum has been processing its largest 3D proprietary project through depth migration. The client very satisfied with the results achieved. The current backlog is in excess of US\$2.0m. Additional investment in depth imaging software is planned to provide a solid base for a stable and self supporting DP division to meet the additional requirements of the group.

The Beijing office reported its first ever external revenue during the quarter of US\$ 0.1m which was a great achievement and shows the increasing skill sets available to the group through its remote centres.





Spectrum's Joint Venture company in Cairo, Spectrum-Geopex, performed well during the quarter contributing US\$0.07m (09: US\$(0.07m)) to the group result and the profit for the full year improved by US\$0.56m from a loss of US\$0.36m to a profit of US\$0.20m. The backlog and sales pipeline are encouraging to continue the growth of this business.

## MARINE ACQUISITION

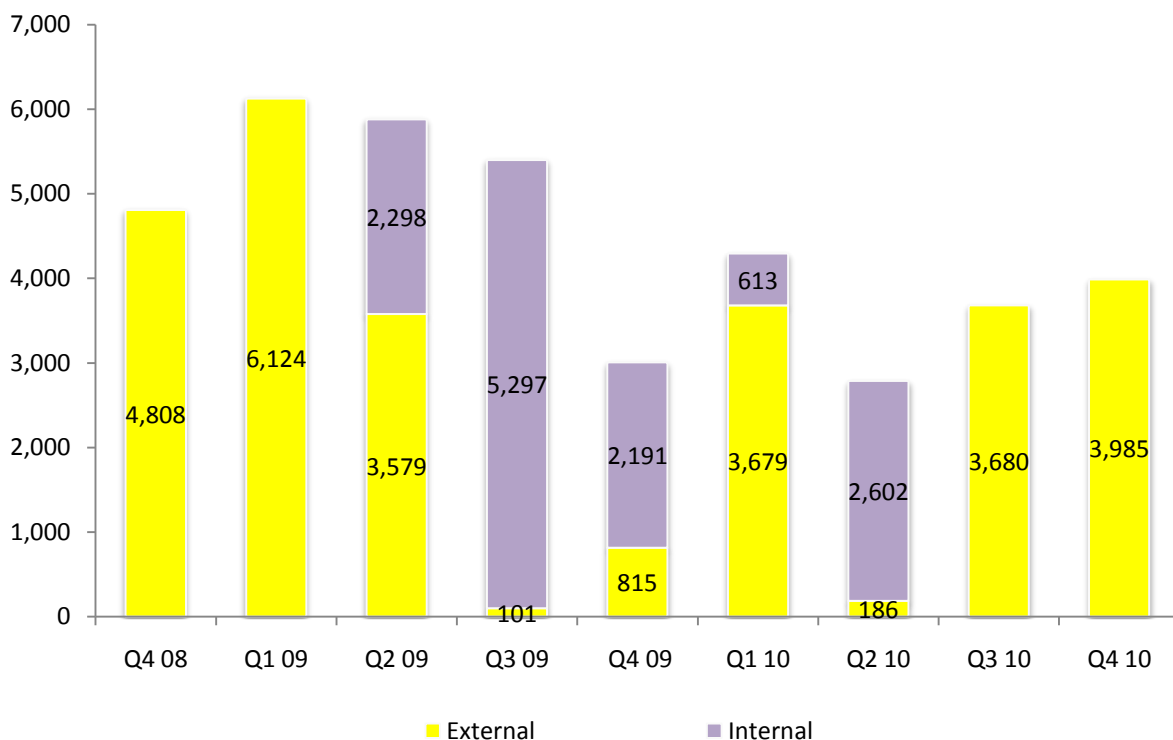


	Q4 10	Q4 09	Year 10	Year 09
(US\$m's)				
Revenue - Gross	3.99	3.01	14.75	21.17
Operating costs	(5.70)	(4.71)	(20.45)	(21.17)
Provn. For contract	(8.60)	-	(8.60)	-
<b>EBITDA</b>	<b>(10.31)</b>	<b>(1.70)</b>	<b>(14.30)</b>	<b>0</b>

The GGS Atlantic was acquiring a proprietary 3D seismic survey offshore Trinidad & Tobago during the quarter. The contract is on a turnkey basis. The survey is operational challenging and involved time sharing with one other contractor that has led to poor performance in this quarter. We expect the project to complete by the end of February 2011. The final revenue figure will exceed the US\$5.5m original estimate there will be higher costs leading to a loss being incurred on the project

The market for 2D seismic vessels remains weak. Spectrum have taken a provision against the bare boat charter of US\$8.60m in Q4. As a result MA produced a total EBITDA loss of US\$10.31m for the quarter.

## Marine Acquisition Revenue - Gross (\$000's)



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## FUTURE PROSPECTS

The MC market improved during Q4 2010. Spectrum expects further improvement in 2011 as E&P spending increases and recognizing the strong correlation between the high oil price and seismic spending. The MC market in Gulf of Mexico is expected to gradually normalize during 2011 and should contribute to growth in Spectrum's MC business in 2011 and onwards.

Spectrum is currently expanding its activity with more new acquisition in the pipeline. This will increase the gross MC investment, but also increase the revenue as we get prefunding for the projects. Spectrum has both MC2D and MC3D projects in the pipeline. We have already secured 2D vessel capacity and we are progressing discussions with several partners for securing 3D vessel capacity.

Spectrum has hired and is in the process of further strengthening its MC organization and commercial organization in UK, US, Singapore, Australia and Norway. Rune Eng took up his new role as CEO on 1<sup>st</sup> December with the mandate to grow the company to become a major player within the Multi Client market. This together with a stronger project flow will lead to a significant increase in the MC investment during 2011. Spectrum expects to invest between US\$30m during 2011 which is approximately doubling of the 2010 investment level of US\$15.7m

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*These condensed consolidated financial statements are prepared in accordance with the rules and regulations of the Oslo Axess Stock Exchange and International Financial Reporting Standard (IFRS) IAS 34, 'Interim Financial Reporting'. The accounting principles adopted in the preparation of these interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements. They are unaudited.*

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*All statements in this earnings release other than statements of historical fact are forward-looking statements which involve known and unknown risks, uncertainties and other factors which may cause Spectrum's actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements.*

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**SPECTRUM ASA**  
**Condensed Statement of Group Comprehensive Income**  
*(unaudited)*

(US\$000's)	Quarter ended 31.12.10	Quarter ended 31.12.09	Year ended 31.12.10	Year ended 31.12.09
Revenue	14,960	9,502	38,506	43,390
Operating expenses	(12,526)	(5,550)	(31,914)	(31,688)
One-off adjustments	(9,509)	-	(9,509)	-
<b>EBITDA</b>	<b>(7,075)</b>	<b>3,952</b>	<b>(2,917)</b>	<b>11,702</b>
Depreciation / amortisation	(2,486)	(3,775)	(9,169)	(23,319)
<b>EBIT</b>	<b>(9,561)</b>	<b>177</b>	<b>(12,086)</b>	<b>(11,617)</b>
Interest expense, net	(147)	(46)	(70)	(768)
Foreign exchange profit / (loss)	462	(1,491)	(182)	(2,300)
Share of profit / (loss) from associates	73	(72)	204	(363)
Other financial items	89	813	7	15,563
<b>Profit / (Loss) before tax</b>	<b>(9,084)</b>	<b>(619)</b>	<b>(12,127)</b>	<b>515</b>
Tax expense	(468)	(50)	(1,478)	3,603
<b>Net Profit / (Loss) to equity holders</b>	<b>(9,552)</b>	<b>(669)</b>	<b>(13,605)</b>	<b>4,118</b>
Other comprehensive income:				
Profit / (loss) on foreign currency exchange rates	189	(1,327)	(191)	(557)
<b>Total Comprehensive income / (loss) for the period</b>	<b>(9,363)</b>	<b>(1,996)</b>	<b>(13,796)</b>	<b>3,561</b>
Earnings per share	(0.36)	0.25	(0.53)	0.30
Diluted earnings per share	(0.36)	0.25	(0.53)	0.30
Basic shares outstanding average	26,588,479	19,088,479	25,873,411	13,720,393
Diluted shares outstanding average	26,588,479	19,088,479	25,873,411	13,720,393
Basic shares in issue at the end of the quarter	26,588,479	19,088,479	26,588,479	19,088,479
Diluted shares in issue at the end of the quarter	26,588,479	19,088,479	26,588,479	19,088,479

**SPECTRUM ASA**  
**Statement of Group Financial Position**  
*(unaudited)*

(US\$ 000's)	31.12.10	31.12.09
<b>Assets</b>		
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Goodwill	11,407	9,364
Software	412	854
Deferred tax	-	1,336
Multi client library, net	19,958	11,173
<b>Total intangible assets</b>	<b>31,777</b>	<b>22,727</b>
<b>Tangible assets</b>	<b>3,172</b>	<b>2,108</b>
<b>Financial assets</b>		
Investment in joint ventures	1,537	1,348
Other investments	22	31
<b>Total financial assets</b>	<b>1,559</b>	<b>1,379</b>
<b>Total non-current assets</b>	<b>36,508</b>	<b>26,214</b>
<b>Current assets</b>		
Inventory / Work in Progress	3,392	3,086
Accounts receivable	11,037	7,868
Other receivables	2,258	1,178
<b>Total receivables and inventory</b>	<b>16,687</b>	<b>12,132</b>
Cash and cash equivalents	10,792	5,837
<b>Total current assets</b>	<b>27,479</b>	<b>17,969</b>
<b>Total assets</b>	<b>63,987</b>	<b>44,183</b>
<b>Shareholders' Equity and Liabilities</b>		
<b>Shareholders' equity</b>		
Share capital	4,596	3,312
Share premium reserve	43,290	28,073
Retained earnings	(9,488)	-
Other equity reserves	(1,919)	(1,728)
<b>Total equity</b>	<b>36,479</b>	<b>33,775</b>
<b>Liabilities</b>		
<b>Long term liabilities</b>		
Deferred tax liability	550	454
Long term debt	-	-
Other liabilities	6,275	1,333
<b>Total long term liabilities</b>	<b>6,825</b>	<b>1,787</b>
<b>Current liabilities</b>		
Short term debt	490	842
Payable tax	(2,337)	169
Other liabilities	22,530	7,610
<b>Total current liabilities</b>	<b>20,683</b>	<b>8,621</b>
<b>Total shareholders' equity and liabilities</b>	<b>63,987</b>	<b>44,183</b>

**SPECTRUM ASA**  
**Condensed Statement of Group Cash Flows**  
*(unaudited)*

(US\$000's)	Quarter ended 31.12.10	Quarter ended 31.12.09	Year ended 31.12.10	Year ended 31.12.09
Cash flows from operating activities:				
Profit / (Loss) before tax	(9,084)	(619)	(12,127)	515
Depreciation and amortisation	2,506	3,774	9,142	23,337
Interest expense, net	1	46	12	81
Share of (profit) / loss of associated undertakings	(72)	72	(204)	363
Gain on repayment of loan	-	-	-	(15,673)
Working capital changes	9,961	(4,157)	12,291	3,050
<b>Net cash flow from operating activities</b>	<b>3,312</b>	<b>(884)</b>	<b>9,114</b>	<b>11,673</b>
Cash flows from investing activities:				
Investment in subsidiary	-	(23)	9	(24)
Acquisition of subsidiaries, cash acquired	-	-	4	-
Investment in multi client library – new	(2,145)	(4,395)	(15,626)	(12,751)
Investment in goodwill	-	-	(1,783)	-
Investment in tangible assets	(85)	(86)	(2,976)	(1,050)
<b>Net cash flow from investing activities</b>	<b>(2,230)</b>	<b>(4,504)</b>	<b>(20,372)</b>	<b>(13,825)</b>
Cash flows from financing activities:				
Issued share capital	-	-	17,352	8,580
Equity transaction costs	(632)	87	(851)	(429)
Acquisition Loan	-	-	-	(8,043)
Deferred tax liability acquired	-	-	96	-
Finance Loans	-	508	-	687
Interest paid (net)	-	(46)	-	-
<b>Net cash flow from financing activities</b>	<b>(632)</b>	<b>549</b>	<b>16,597</b>	<b>795</b>
Net change in cash and cash equivalents	450	(4,839)	5,339	(1,357)
Net foreign exchange diff (unrealised)	16	(861)	(384)	2,581
Cash & cash equivalents @ start of period	10,326	11,357	5,837	4,613
<b>Cash and cash equivalents @ end of period</b>	<b>10,792</b>	<b>5,837</b>	<b>10,792</b>	<b>5,837</b>

**SPECTRUM ASA**  
**Changes in Group Consolidated Equity**  
*(unaudited)*

(US\$000's)	Issued Capital	Share Premium	Retained Earnings	Other Capital Reserves	Total Equity
Balance @ 31 Dec 09	3,312	28,073	4,118	(1,728)	33,775
Share Issue	1,332	16,651	-	-	17,983
Costs of share issue	-	(673)	-	-	(673)
Profit / (Loss) for period	-	-	(742)	-	(742)
Other comprehensive income	-	-	-	279	279
Balance @ 31 Mar 10	4,644	44,051	3,376	(1,449)	50,622
Profit / (Loss) for period	-	-	(1,682)	-	(1,682)
Costs of share issue in Q1	-	(178)	-	-	(178)
Other comprehensive income	-	-	-	(1,194)	(1,194)
Balance @ 30 Jun 10	4,644	43,873	1,694	(2,643)	47,568
Share Issue	-	-	-	-	-
Costs of share issue	-	-	-	-	-
Profit / (Loss) for period	-	-	(1,629)	-	(1,629)
Other comprehensive income	-	-	-	535	535
Balance @ 30 Sept 10	4,644	43,873	65	(2,108)	46,474
Share Issue	-	-	-	-	-
Costs of share issue	(48)	(583)	(1)	-	(632)
Profit / (Loss) for period	-	-	(9,552)	-	(9,552)
Other comprehensive income	-	-	-	189	189
<b>Balance @ 31 Dec 10</b>	<b>4,596</b>	<b>43,290</b>	<b>(9,488)</b>	<b>(1,919)</b>	<b>36,479</b>

## Spectrum ASA Segmental Reporting

(US\$000's)	Quarter ended 31.12.10	Quarter ended 31.12.09	Year ended 31.12.10	Year ended 31.12.09
<b>Revenue – Gross</b>				
Seismic Data Processing	3,259	1,492	11,384	13,761
Multi client	9,772	8,107	22,792	24,484
Marine Acquisition	3,985	3,006	14,749	21,167
	17,016	12,605	48,925	59,412
<b>Revenue – Net</b>				
Seismic Data Processing	1,201	580	4,184	10,688
Multi client	9,772	8,107	22,792	22,083
Marine Acquisition	3,985	815	11,530	10,619
	14,958	9,502	38,506	43,390
<b>EBITDA</b>				
Seismic Data Processing	99	63	1,087	(1,377)
Multi client	3,138	5,592	10,297	13,412
Marine Acquisition	(10,312)	(1,703)	(14,301)	(89)
	(7,075)	3,952	(2,916)	11,676
<b>EBIT</b>				
Seismic Data Processing	(662)	(458)	(573)	(4,880)
Multi client	1,660	2,347	3,339	(4,522)
Marine Acquisition	(10,559)	(1,712)	(14,852)	(1,368)
	(9,561)	177	(12,086)	(10,770)

### Financial Calendar

18 May 2011 – General Meeting  
19 May 2011 – Q1 2011 Earnings Release  
19 August 2011 – Q2 2011 Earnings Release  
17 November 2011 – Q3 2011 Earnings Release



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