

1<sup>th</sup> Quarter Results 2013  
Spectrum ASA



## Summary Q1

	SPECTRUM GROUP		
	Quarter	Quarter	12 Months
	ended	ended	ended
	31.03.13	31.03.12	31.12.12
(USD 1000)	(Unaudited)	(Unaudited)	(Unaudited)
Total operating revenue	65,316	36,935	141,136
EBIT	28,301	5,234	39,355
<b>Net Profit / (Loss) from continuing operations</b>	6,833	(954)	23,115
Cash flow from operating activities	16,272	26,921	92,531
Investment in Multi Client Libraries	19,578	16,943	76,162
Multi-client library	86,289	62,020	87,087
Cash and cash equivalents	12,127	16,685	16,988

## Q1 Highlights

- Multi-Client sales in the quarter totalled MUSD 64.9 (2012: MUSD 35.7)
- Revenue share on Multi-Client sales was 8.1% compared to 34.0% in Q1 2012, giving Multi-Client net revenue of MUSD 59.7 (2012: MUSD 23.6)
- Multi-Client revenue comprised of late sales of MUSD 33.3 (2012: MUSD 24.6) and early sales of MUSD 31.7 (2012: MUSD 11.1)
- EBIT in the quarter of MUSD 28.3 (2012: MUSD 5.2)
- Multi-Client investments were MUSD 19.6 with 161% prefunding (2012: MUSD 16.9 with 65% prefunding)
- Operational cash flow in Q1 of MUSD 16.3 (2012: MUSD 26.9)
- Spectrum acquired the Norwegian companies Carmot Seismic AS and Carmot Processing AS. This acquisition established a significant footprint for Spectrum on the Norwegian Continental Shelf and in the

Barents Sea, adding 3D seismic data cubes covering approximately 125.000 square kilometres on the Norwegian continental shelf and a further 80.000 kilometres of matched 2D data in the Barents Sea.

## First quarter report for Spectrum ASA

Spectrum has two operating segments, sale of Multi-Client seismic surveys "MC" and seismic data processing "DP".

### Statement of comprehensive income

Multi-Client revenues totaled MUS\$ 64.9 in the first quarter of 2013 (2012: MUS\$ 35.7). Prefunding recognized in the quarter was MUS\$ 31.7 (2012: MUS\$ 11.1) and Late sales ended at MUS\$ 33.3 (2012: MUS\$ 24.6). Total revenues for the group were MUS\$ 65.3 (2012: MUS\$ 36.9).

The revenue share in the first quarter was MUS\$ 5.2 (2012: MUS\$ 12.2). The revenue share was 8.1% (2012: 34.0%) of gross sales due to a sales mix with a high portion of sales coming from surveys with no revenue sharing.

Operating expenses were MUS\$ 7.3 (2012: MUS\$ 5.6). The increase in operating expenses is mainly due

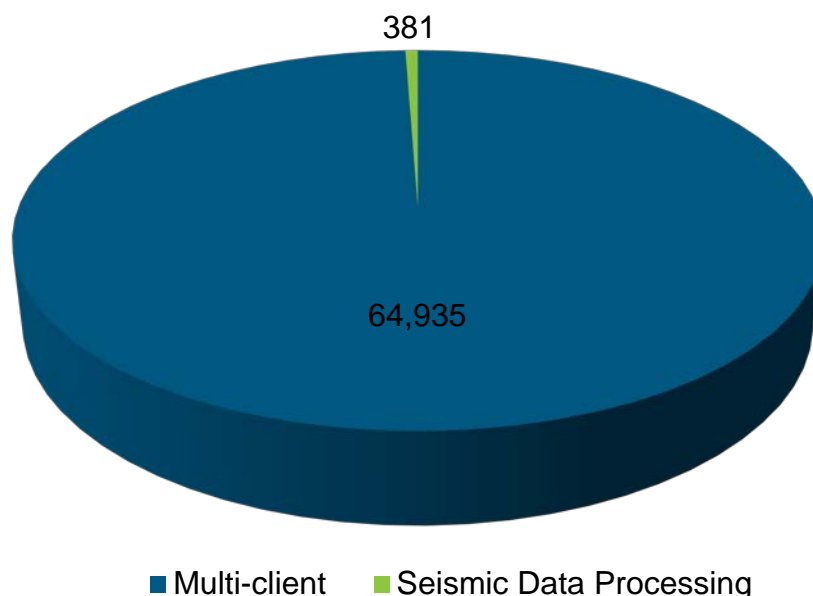
to the expansion of the organization over the last year and accrued bonuses for Q1.

Multi-client amortizations in the first quarter came in at 34.1 % of net MC revenue (2012: 46.8%).

Group EBIT for the first quarter was MUS\$ 28.3 (2012: MUS\$ 5.2). EBIT represents 47.1% of reported net revenue (2012: 21.1%).

Other financial items of USD 12.5 consists mainly of the increase in market to market value of the convertible loan issued to partly finance the acquisition of the marine 2D seismic library of CGGV in 2011.

Revenue Q1 2013 (USD 1000)



## Statement of financial position

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The total assets of the group were MUSD 193.7 (*end 2012: MUSD 186.1*) at the end of the quarter, split between non-current assets of MUSD 108.4 (*end 2012: MUSD 109.5*), and current assets of MUSD 85.3 (*end 2012: MUSD 76.6*). These were funded by equity of MUSD 115.6 (*end 2012: MUSD 105.4*), long term liabilities of MUSD 27.3 (*end 2012: MUSD 14.6*) and current liabilities, including accrued revenue share, of MUSD 50.8 (*end 2012: MUSD 66.1*). Of the current liabilities MUSD 0.8 represents a contingent payment to CGGVeritas which is payable if the assignment of the rights to market and license of certain key data libraries is successfully completed. In addition revenue share is included in other liabilities.

In Q1 2013, MUSD 19.6 (*2012: MUSD 16.9*) was added to Spectrum's Multi Client library through organic

investment and acquisition of Carmot Seismic. The additions were offset by amortisation of MUSD 20.4 (*2012: MUSD 11.0*).

The balance of cash and cash equivalents decreased by MUSD 4.9 from year end 2012 to MUSD 12.1. The decrease included an increase in working capital of MUSD 31.3 in the quarter. The management considers it has sufficient liquidity to meet its ongoing operational obligations.

The reported equity balance is MUSD 115.6 (*end 2012: MUSD 105.4*).

Long term interest bearing debt of MUSD 5.6 (*end 2012: 5.9*) includes the convertible loan issued as part of financing the marine 2D library acquisition from CGG in 2011 and future lease obligations.

## Cash flow

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The balance of cash and cash equivalents decreased by MUSD 4.9 from the end of 2012 to MUSD 12.1.

Net cash flow from continuing operations was MUSD 16.3 (*2012: MUSD 26.9*) for the quarter. Working capital increased by MUSD 31.3 (*2012: Decrease of MUSD 9.9*).

Net cash outflow from investing activities was MUSD 20.5 in the quarter (*2012: MUSD 16.9*) of which MUSD

19.6 was investments in the Multi-Client library (*Q1 2012: MUSD 16.9*). The entire cash flow is re-invested in new Multi-Client surveys in Q1 2013.

Net cash outflow in the quarter from financing activities was MUSD 0.6 (*2012: Inflow of MUSD 0.2*).

## Multi-Client Operations

Net Multi-Client revenues of MUS\$ 59.7 in the quarter represent an increase of 153% vs. 1<sup>th</sup> quarter 2012 (2012: MUS\$ 23.6). The Multi-Client operation reported a positive EBIT of MUS\$ 28.2 in the quarter (2012: MUS\$ 5.6). Q1 2013 includes substantial sales of data with full ownership to Spectrum. This drives revenue share down to 8.1%, which is low compared to reported levels in previous quarters and at the same level as reported for Q4 2012.

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 now comprises approximately 1.3 million km of 2D data. The substantially increased 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. In addition Spectrum holds a new 3D data set offshore Lebanon.

Management believes that Spectrum is gaining momentum in terms of customer confidence in our ability to deliver high quality data. Revenue from Multi Client sales was 99.4% of total revenue in the first quarter of 2013.

Spectrum commenced in the beginning of January 2013 the next phase of the group's 2D Multi-client campaign in South West Africa with a 9,000 km seismic survey over the South Africa Orange basin. The program tied in with the survey over the Namibia Orange Basin that was acquired in Q4 2012.

Spectrum, in partnership with Nordic Geo Services Ltd, initiated also in primo January the acquisition of a 5,000 km 2D Multi-Client seismic survey offshore Eastern Indonesia.

In the beginning of February Spectrum commenced acquisition of a 7,500 km 2D Multi-Client seismic survey

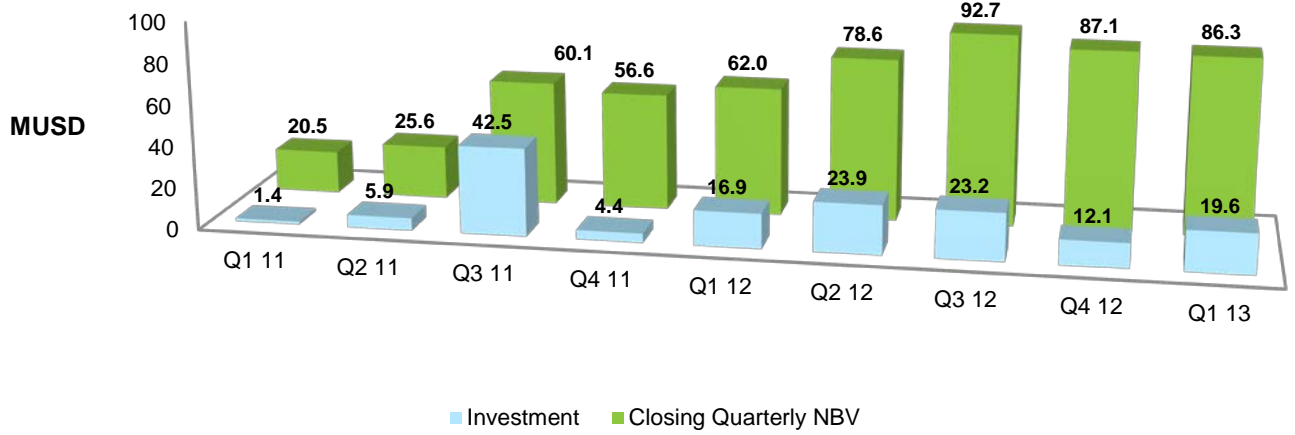
in the Pelotas basin offshore Brazil. This basin is a frontier area with little seismic coverage. The survey ties in to the extensive 2D seismic coverage in neighboring Uruguay that Spectrum markets to the industry.

In March 2013 Spectrum and EMGS entered into a cooperation agreement in the Foz de Amazonas basin in Brazil. Spectrum already had over 21,000 kilometers of MC 2D seismic data coverage of this highly prospective area of the equatorial margin. EMGS was given access to this data for planning and improved imaging purposes and started the acquisition of MC 3D resistivity data in a regional, multi-client program covering approximately 8000 km<sup>2</sup> of the Foz de Amazonas basin. The program, which has generated broad industry interest, covers offshore blocks that have been included in the 11th licensing round.

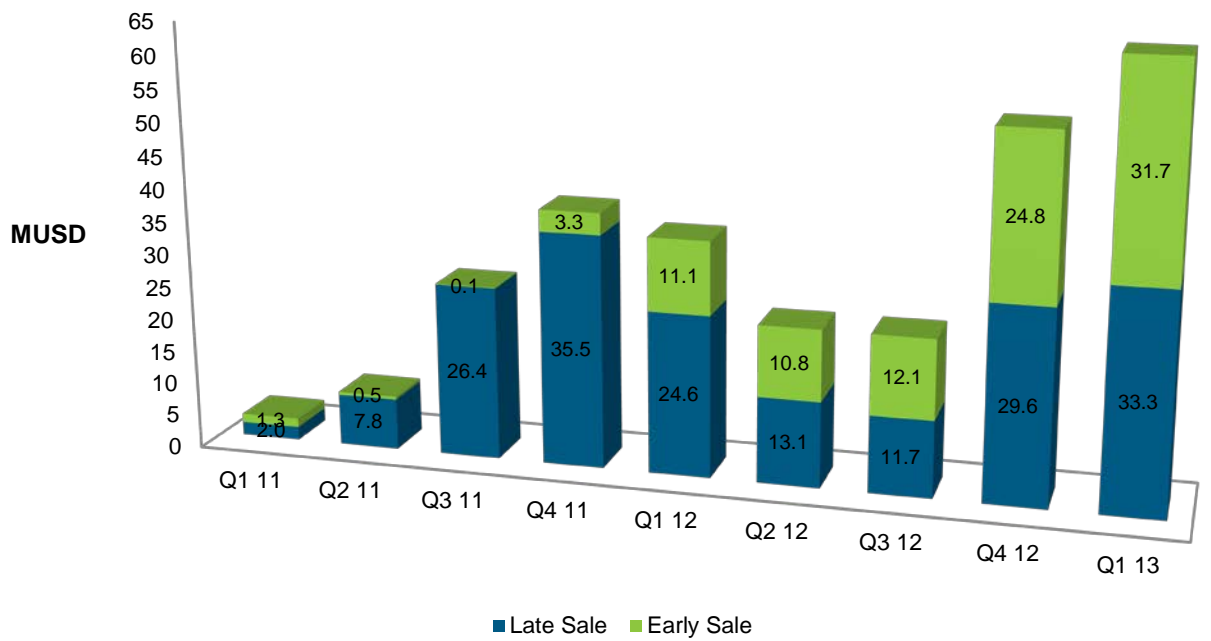
### Multi-Client Investments

(USD 1000)	Spectrum Group	
	Q1 13	Q1 12
Late sales	33,251	24,617
Early sales	31,684	11,100
Total revenue	64,935	35,717
Revenue share	(5,245)	(12,158)
EBIT	28,176	5,619
Investment	19,578	16,943

### Investment in the Multi Client Library



### Gross Multi-Client Revenues



## Seismic Data Processing

Seismic data processing is provided from connected processing centres in UK, US, China, Egypt and Indonesia. Spectrum's seismic processing technology is based on carefully selected third party software complemented by Spectrum's Echos production processing platform, which is constantly being enhanced with new processing techniques. In addition some seismic processing is also performed on board chartered vessels.

The seismic data processing division had proprietary revenues of MUSD 0.38 (2012: MUSD 1.22) in the quarter. In the first quarter, 92% (2012: 65%) of the capacity of Spectrum's seismic data processing business unit was utilized in processing data for the Multi-Client library.

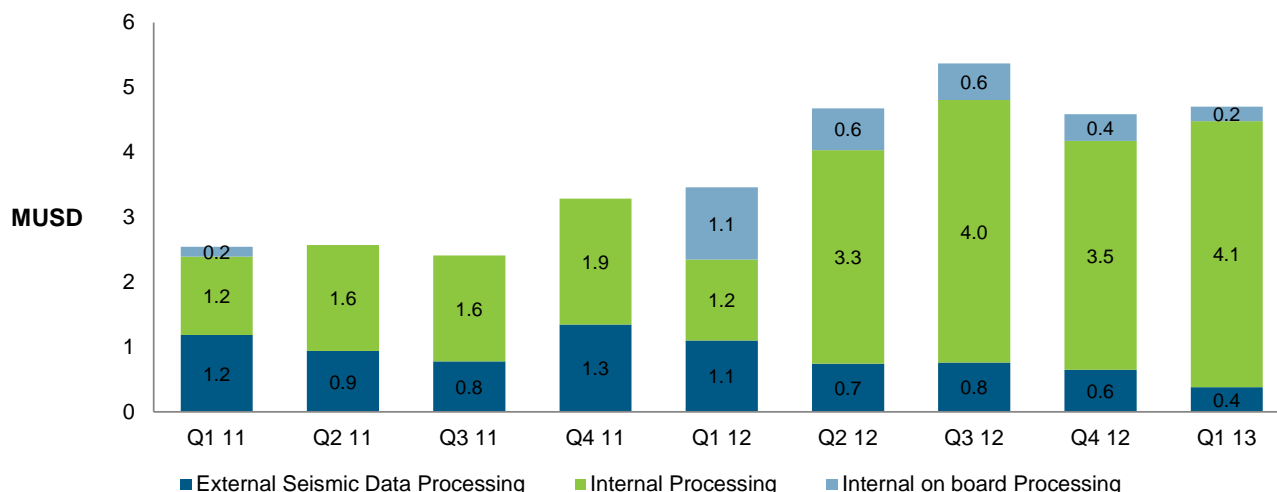
The seismic data processing division generated an EBIT of MUSD 0.1 (2012: MUSD 0.4 negative) for the quarter. The improved EBIT is mainly due to efficiency

gains achieved from investments in new hardware and software.

The seismic data processing division provides a valuable service to the Spectrum Multi-Client segment.

	Spectrum Group	
(USD 1000)	Q1 13	Q1 12
External revenue	381	1,218
Internal revenue	4,322	2,241
<b>Total gross revenue</b>	<b>4,703</b>	<b>3,459</b>
EBIT	125	(386)

### Seismic Data processing



## Future prospects

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With an oil price above 85 USD /BBL, Spectrum expects increased E&P spending in 2013. Oil prices above this level should support increased investments in frontier areas, which will benefit our Multi Client business going forward.

The current financial position and the group's expected operational cash flow going forward provide Spectrum with the opportunity to develop its strategic goals. In addition, possible acquisitions will be evaluated on an opportunistic basis.

Spectrum is currently working on new projects for 3D acquisition. It is a natural extension of our growing 2D business and in line with our strategy to diversify the Multi-Client library

In 2012, total investments in Multi Client projects ended at MUSD 78.6 with 75% prefunding. The group guides on investing MUSD 100-120 in Multi Client projects in 2013.



# Interim Statement of Comprehensive Income

SPECTRUM GROUP				
(USD 1000)	Note	Quarter ended 31.03.13 (Unaudited)	Quarter ended 31.03.12 (Unaudited)	12 Months ended 31.12.12 (Unaudited)
<b>Continuing operations</b>				
Total operating revenue	3	65 316	36 935	141 136
Revenue share		(5 245)	(12 158)	(24 164)
<b>Net operating revenue</b>		<b>60 071</b>	<b>24 777</b>	<b>116 972</b>
Amortisation of multi-client library		(20 376)	(11 023)	(45 757)
Operating expenses		(7 307)	(5 662)	(26 541)
Cost of stock options		(3 411)	(2 328)	(2 789)
Depreciation and amortizations		(675)	(530)	(2 530)
<b>EBIT</b>		<b>28 301</b>	<b>5 234</b>	<b>39 355</b>
Interest expense, net		(304)	(582)	(1 782)
Foreign exchange profit / (loss)		210	(1 200)	(535)
Other financial items	4	(12 514)	(3 507)	(6 084)
<b>Profit / (Loss) before tax</b>		<b>15 693</b>	<b>(55)</b>	<b>30 954</b>
Tax expense		(8 861)	(899)	(7 839)
<b>Net Profit / (Loss) from continuing operations</b>		<b>6 833</b>	<b>(954)</b>	<b>23 115</b>
<b>Discontinued Operations</b>				
Net Profit / (Loss) from discontinued operations		-	-	-
Net Profit / (Loss) to equity holders		6 833	(954)	23 115
<i>Other comprehensive income:</i>				
Exchange differences on translation of foreign operations		-	7	(581)
<b>Total Comprehensive income / (loss) for the period</b>		<b>6 833</b>	<b>(947)</b>	<b>22 534</b>
Earnings per share		0,17	(0,03)	0,60
Diluted earnings per share		0,15	(0,02)	0,50
(Shares 1000)				
Basic shares outstanding average		39 123	37 429	39 122
Diluted shares outstanding average		47 097	45 842	47 064
Basic shares in issue end of the quarter		39 123	37 429	39 122
Diluted shares in issue end of the quarter		47 097	46 211	47 064

## Interim Consolidated Statement of Financial Position

(USD 1000)	Note	SPECTRUM GROUP	
		31.03.13 (Unaudited)	31.12.12 (Unaudited)
<b>Assets</b>			
<b>Non-current assets</b>			
Deferred tax assets		3,359	4,311
Goodwill		11,946	11,563
Software		2,690	2,343
Multi-client library	5	86,289	87,087
Investment in Joint Ventures		1,719	1,720
Fixtures, fittings and office equipment		2,402	2,502
<b>Total non-current assets</b>		<b>108,406</b>	<b>109,525</b>
<b>Current assets</b>			
Work in Progress		9,869	3,189
Accounts receivable		56,337	49,903
Other receivables		6,979	6,500
Cash and cash equivalents		12,127	16,988
<b>Total current assets</b>		<b>85,312</b>	<b>76,580</b>
<b>Total assets</b>		<b>193,717</b>	<b>186,105</b>
<b>Shareholders' Equity and Liabilities</b>			
<b>Shareholders' equity</b>			
Share capital		6,847	6,847
Share premium reserve		21,627	21,627
Other paid-in capital		59,575	56,163
Retained earnings		30,055	23,222
Foreign translation reserve		(2,467)	(2,467)
<b>Total equity</b>		<b>115,636</b>	<b>105,391</b>
<b>Liabilities</b>			
<b>Long term liabilities</b>			
Deferred tax liability		-	34
Long term interest bearing debt	4	5,625	5,895
Other liabilities	4	21,679	8,657
<b>Total long term liabilities</b>		<b>27,304</b>	<b>14,587</b>
<b>Current liabilities</b>			
Short term interest bearing debt		1,369	1,602
Accounts payable		14,669	13,181
Tax payable		15,264	19,699
Other liabilities		19,474	31,646
<b>Total current liabilities</b>		<b>50,777</b>	<b>66,128</b>
<b>Total shareholders' equity and liabilities</b>		<b>193,717</b>	<b>186,105</b>

## Interim consolidated statement of changes in equity

(USD 1000)	SPECTRUM GROUP					
	Issued Capital	Share Premium	Other Paid-in Capital	Retained Earnings	Foreign Currency Translation Reserve	Total Equity
<b>At 31 December 2011</b>	<b>6,556</b>	<b>73,270</b>	<b>1,452</b>	<b>107</b>	<b>(1,886)</b>	<b>79,499</b>
Share options granted			2,789			2,789
Profit / (Loss) for period				23,115		23,115
Share issues	291	3,508				3,799
Repayment of capital to the shareholders		(3,228)				(3,228)
Reduction of paid in capital		(51,923)	51,922			(1)
Other comprehensive income					(581)	(581)
<b>At 31 December 2012</b>	<b>6,847</b>	<b>21,627</b>	<b>56,163</b>	<b>23,222</b>	<b>(2,467)</b>	<b>105,392</b>
Share options granted	-	-	3,412	-	-	3,412
Profit / (Loss) for period	-	-		6,833	-	6,833
Other comprehensive income	-	-	-	-	-	-
<b>At 31 March 2013</b>	<b>6,847</b>	<b>21,627</b>	<b>59,575</b>	<b>30,055</b>	<b>(2,467)</b>	<b>115,636</b>

## Interim Consolidated Statement of cash flows

(USD 1000)	SPECTRUM GROUP		
	Quarter ended	Quarter ended	12 Months ended
	31.03.13 (Unaudited)	31.03.2012 (Unaudited)	31.12.12 (Unaudited)
Cash flows from operating activities:			
Profit / (Loss) before tax	15,693	(55)	30,954
Income taxes/other taxes paid	(5,372)	(899)	(2,344)
Depreciation and amortisation	21,051	11,553	48,287
Interest expense, net	304	201	1,783
Other financial items	12,493	3,887	2,733
Share options granted	3,411	2,336	2,789
Working capital changes	(31,309)	9,898	8,329
<b>Net cash flow from operating activities</b>	<b>16,272</b>	<b>26,921</b>	<b>92,531</b>
Cash flows from investing activities:			
Investment in multi-client library	(19,578)	(16,943)	(76,162)
Investment in other assets	(926)	-	(2,566)
<b>Net cash flow from investing activities</b>	<b>(20,504)</b>	<b>(16,943)</b>	<b>(78,728)</b>
Cash flows from financing activities:			
Issued share capital	-	-	1,382
Repayment of capital	-	-	(3,228)
Proceeds of borrowings	-	275	1,561
Payment of borrowings	(576)	(124)	(1,634)
Interest paid	(37)	-	(869)
<b>Net cash flow from financing activities</b>	<b>(613)</b>	<b>151</b>	<b>(2,788)</b>
Net change in cash and cash equivalents, continuing operations	(4,845)	10,129	11,015
Net change in cash and cash equivalents, discontinued operations	(16)	(53)	153
Net foreign exchange diff (unrealised)	0	656	(132)
Cash & cash equivalents at start of period	16,988	5,953	5,953
<b>Cash and cash equivalents at end of period</b>	<b>12,127</b>	<b>16,685</b>	<b>16,988</b>

## Notes to accounts

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### 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 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 31<sup>th</sup> March 2013. 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 31<sup>st</sup> December 2012. 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 2013.

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 valued at cost (or fair value/cost where purchased from a third party) less accumulated amortisation and impairment losses.

### Amortisation

Accumulated amortisation is calculated as the higher of amortisation according to sales or Spectrum's minimum amortisation policy. Cumulative sales amortisation is calculated as the proportion of cumulative revenue recognized for a survey to the total estimated revenue to be earned from that survey, multiplied by the total estimated cost for the survey. The Spectrum Group has a minimum amortization policy whereby the carrying amount one year 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

### 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 against 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.

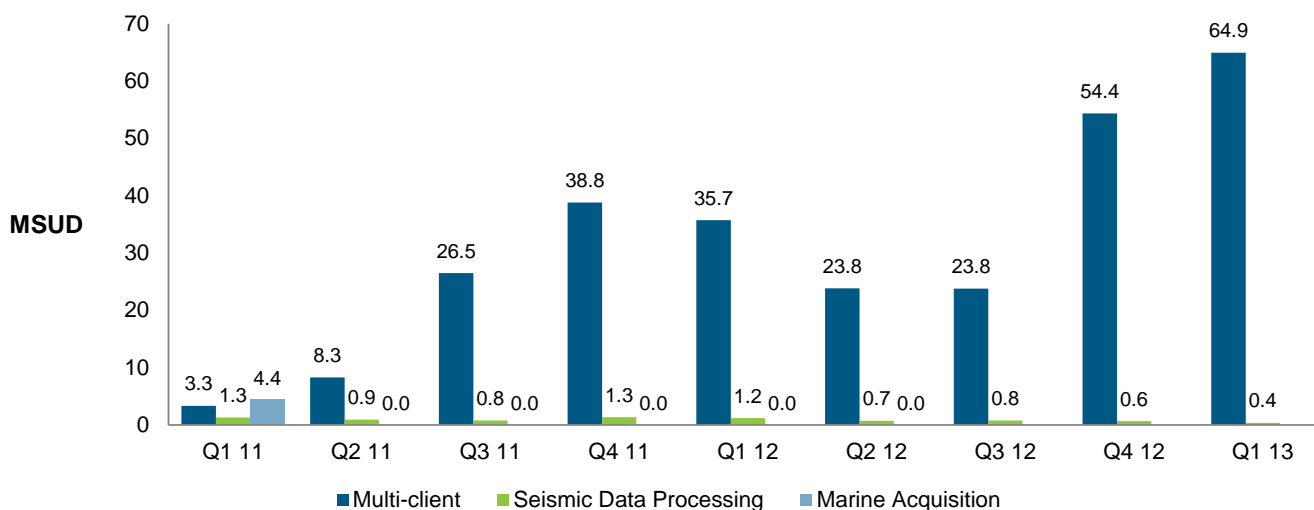
### Impairment

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 at 30<sup>th</sup> September.

**NOTE 3 – SEGMENTAL REPORTING**

	Spectrum Group		
	Quarter ended	Quarter ended	12 Months ended
(USD 1000)	31.03.13 (Unaudited)	31.03.12 (Unaudited)	31.12.12 (Unaudited)
<b>Revenue</b>			
Multi Client	64,935	35,717	137,771
Seismic Data Processing	381	1,218	3,365
	<b>65,316</b>	<b>36,935</b>	<b>141,136</b>
<b>EBIT</b>			
Multi Client	28,176	5,619	38,352
Seismic Data Processing	125	(386)	1,003
	<b>28,301</b>	<b>5,234</b>	<b>39,355</b>

Revenue by segment



**NOTE 4 – OTHER FINANCIAL ITEMS**

Other financial items of USD 12.5 million is mainly due to changes in the mark to market valuation of the conversion right.

The convertible loan is presented in the statement of Financial Position under Long Term interest bearing debt at amortized cost of USD 4.7 million (2012: USD 5.7 million) and the conversion right under other long term debt at USD 21,7million (2012: USD 8.7 million).

**NOTE 5 – ACQUISITION OF CARMOT SEISMIC AS AND CARMOT PROCESSING AS**

Carmot Seismic AS and Carmot Processing AS were acquired by Spectrum ASA at 04 March 2013 effective from 01 January 2013. The acquisition is considered an acquisition of business.

Considerations for the acquisition of the companies were USD 3.0m for Carmot Seismic AS and USD 0.8m for Carmot Processing AS including stay-on bonus for key personnel deemed part of the consideration.

Purchase price allocation:

	Carmot Seismic AS	Carmot Processing AS
Goodwill	700	218
Seismic Cubes	2,500	79
Other intangible assets	-	693
Tangible assets	760	7
Deferred tax liability	(700)	(218)
Other short term liabilities	(234)	-
<b>Total consideration</b>	<b>3,026</b>	<b>779</b>

The acquisition establishes a significant footprint for Spectrum on the Norwegian Continental Shelf adding 3D seismic data cubes covering approximately 125,000 square kilometres of the Norwegian Continental Shelf and more than 80,000 kilometres of merged and matched 2D data in the Barents Sea. The Carmot products are considered to be a valuable tool/platform in Spectrum's growth plan in Norway

**NOTE 6 - TWENTY LARGEST SHAREHOLDERS PER 17 APRIL 2013**

	Shareholders	Shares	%	Country
1	Fernclyff dai 1 AS	7,562,220	19.3%	NOR
2	Gross management AS	4,608,945	11.8%	NOR
3	Spencer trading Inc	4,497,822	11.5%	NOR
4	Solan capital AS	2,706,040	6.9%	NOR
5	Folketrygdfondet	2,057,113	5.3%	NOR
6	Spencer Energy AS	1,542,582	3.9%	NOR
7	Qvt Fund v LP I	1,469,824	3.8%	BE
8	Deutsche Bank AG London, Nominee	1,116,365	2.9%	GB
9	Fidelity Funds	774,096	2.0%	GB
10	MP Pensjon pk	699,000	1.8%	NOR
11	JPmorgan Chase bank, Nominee	672,430	1.7%	GB
12	Haakon Sæter	566,800	1.4%	NOR
13	Sabaro Investments Ltd	500,000	1.3%	US
14	Tveteraas Eiendomsselskap AS	500,000	1.3%	NOR
15	Invesco Perp EUR small comp fd	446,217	1.1%	BE
16	F2F Funds AS	440,000	1.1%	NOR
17	JPmorgan Chase bank, Nominee	404,073	1.0%	GB
18	State Street Bank and trust co. Nominee	400,000	1.0%	USA
19	Deutsche Bank AG London, Nominee	391,953	1.0%	GB
20	Tycoon Industrier AS	383,296	1.0%	NOR
	Other	7,381,877	18.9%	
	<b>Total number of shares</b>	<b>39,120,653</b>	<b>100.0%</b>	



**NOTE 7 - SHARES OWNED BY THE SPECTRUM BOARD OF DIRECTORS AND MANAGEMENT OR IN WHICH THEY HAD AN INTEREST AT 17 APRIL 2013**

Shareholder	Shares	%	Country
1 Glen Rødland (1)	2 304 472	5,89%	NOR
2 Øystein Stray Spetalen (2)	10 249 988	26,20%	NOR
3 Ingrid Elvira Leisner (3)	0	0,00%	NOR
4 Gunnar Hvammen (4)	2 706 040	6,92%	NOR
5 Rune Eng	35 000	0,09%	NOR
6 Jan Schoolmeesters	10 000	0,03%	NOR
7 David Rowlands	90 000	0,23%	GBR
8 Richie Miller	15 000	0,04%	USA
9 Arne Helland (5)	24 152	0,06%	NOR
10 Andrew Cuttell	3 000	0,01%	USA

**Notes:**

1. Shares held by Gross Management AS in which Mr. Rødland has a 50% interest.
2. Shares held by Gross Management in which Mr. Spetalen has a 50% interest and shares held by Ferncliff DAI 1 and Tycoon Industrier AS.
3. Duo Jag AS, owned 50% by Mrs. Leisner, has a total exposure of 180.000 shares, all under two different forward contracts.
4. Shares in Solan Capital AS, wholly owned by Mr. Hvammen.
5. Shares in Turning point AS, wholly owned by Mr. Helland.

**Reporting dates 2013**

**25-Apr-2013:** 2012 Annual Report & Accounts

**24-May-2013:** Annual General Meeting

**19-April-2013:** Q1 2013 Earnings Release (unaudited)

**16-Aug-2013:** Q2 2013 Earnings Release (unaudited)

**1-Nov-2013:** Q3 2013 Earnings Release (unaudited)

**14-Feb-2014:** Q4 2013 Earnings Release (unaudited)

## SPECTRUM OFFICES

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