Spectrum ASA

2nd quarter 2008

Spectrum ASA, Sjølyst plass 2, 0278 Oslo
Tel: +47 23 00 19 60
Fax: +47 23 00 49 71
Org: 992 470 763
WWW.SPECTRUM-ASA.COM

SECOND QUARTER REPORT FOR SPECTRUM ASA

Spectrum ASA ("Spectrum") is engaged in three main business activities, seismic data processing, seismic data acquisition and also the planning, compilation and sales of multi client surveys and reports. The company has its operational head office in Woking, UK and has some 200 employees across offices and affiliates throughout the world. Approximately 135 of the employees are geophysicists.

Through processing offices in UK, USA, Egypt, Pakistan, India, Libya and China, the Groups subsidiaries provide regional 3D, 2D, both time and depth seismic processing services. The multi-client library of Spectrum consists of more than 200,000 line kilometres of seismic data and reports from many of the major oil producing regions of the world.

Marine acquisition of seismic data is provided by the vessel GGS Atlantic that has recently undergone extensive technological upgrades and is equipped with competitive instrumentation and computing hardware.

Spectrum was established on 28 March 2008 by GGS ASA. The company purchased the GGS seismic business for a cash consideration of NOK 275 million. The closing date was 30 June 2008.

The transaction was financed by a combination of equity and debt. A total consideration of NOK 150 million of new equity was raised through an initial public share offering at Oslo Axess stock exchange, of which NOK 125 million was used to pay for the transaction to GGS ASA. The remaining NOK 150 million payable to GGS ASA is a loan from GGS with the maturity date of 31 December 2011 and interest rate of NIBOR 3-months + 300 bps. (see note 1 and 3 for further details). GGS ASA is disclosing the transaction in its 2nd quarter report.

SEISMIC DATA PROCESSING

Seismic data processing services are provided from processing centres in UK, US, Egypt, Libya, China, Pakistan, India and Trinidad. 2D and 3D processing is undertaken in both time and depth for a range of national and international oil companies. The Group's processing geophysicists have an average of 14 years experience and use a combination of proprietary and third party seismic processing software. All centres are connected with high speed Virtual Private Network which facilitates continuous support from the primary computer centre in Houston, Texas.

Spectrum is operating on-board data processing services on four separate seismic vessels, all working offshore India. Onboard data processing is a new service which will gradually develop during 2008 and into 2009.

MULTI-CLIENT

Spectrum 's Multi Client library is composed of data and reports from many of the major oil producing regions. The library includes surveys acquired in shallow water, transition zones and also deep reflection multi streamer and long offset data. The many components of the library include newly acquired data as well as reprocessing of existing surveys. The library is comprised of more than 40 surveys with a total of more than 200,000km of 2D and 700 sq km of 3D data. The library is replenished and continually enhanced with the addition of new projects and the reprocessing of older components. Spectrum's multi client teams are based in UK, US and Singapore.

OFFSHORE ACQUISITION

Spectrum has a bareboat charter for the seismic vessel GGS Atlantic. The charter extends until 4 September 2012. The GGS Atlantic was refitted and substantially upgraded in 2007 before acquiring the Big Wave Multi Client survey. Thereafter, in Q1 2008 the vessel mobilized to India to acquire a survey for Reliance Industries (RIL). During July the GGS Atlantic was engaged on a 1,000 km 2D survey offshore Yemen on behalf of the Korean National Oil Company (KNOC).

PROFIT AND LOSS

As the acquired businesses are being consolidated in the Spectrum Group financial statements from 30 June 2008, there was no activity in the company in the 2nd quarter.

If Spectrum had owned and operated the assets from 1 January 2008, the group results for the six months ended 30 June 2008 would be as follows: the group revenues would have been NOK 110.5 million, group EBITDA would have been NOK 11.6 million and EBIT would have been a loss of NOK 27 million. For the quarter ended 30 June 2008, the group revenues would have been NOK 74.4 million, group EBITDA would have been NOK 15.9 million and EBIT would have been positive NOK 1.7 million.

BALANCE SHEET

The total balance sheet value was NOK 481.1 million as at 30 June 2008.

Total non-current assets were NOK 254.6 million. Total intangible assets were NOK 218.8 million, which was mostly comprised of multi client library of NOK 115.4 million, software for primarily data processing of NOK 29.6 million and goodwill of NOK 66.5 million. The order back-log of NOK 7.2 million represented outstanding data processing orders as at 30 June 2008.

Total tangible assets were NOK 24.1 million, inclusive of GGS Atlantic vessel equipment of NOK 11.1 million and general office equipment of NOK 13.0 million.

Total financial assets of NOK 11.7 million were mainly investments in joint ventures in Egypt and Libya.

Total current assets were NOK 226.5 million. Total receivables and inventory were NOK 68.5 million. Other receivables of NOK 44.9 million include benefits associated with various multi client studies of NOK 18.9 million and a consideration of NOK 15.3 million to be received from GGS ASA. Cash and cash equivalents are NOK 158.0 million which includes the cash from the equity issue.

Long term debt was NOK 153.9 million which includes loan from GGS ASA of NOK 150 million in connection with the acquisition of the seismic assets. In addition a deferred tax liability of NOK 20 million was recognised in relation to fair value of acquired assets. Other liabilities of 1,096 is related to investment in GeoBridge purchased at 30 June 2008 (please see Note 1).

The short term liabilities of NOK 163.8 million include NOK 125 million, which was a part of purchase consideration payable following the transaction.

MAIN EVENTS AFTER PERIOD END

In July 2008, Spectrum signed a contract with GX Technology (GXT) for a 12 month seismic charter of the GGS Atlantic (with an option for a further 12 month extension). The GGS Atlantic commenced the contract on behalf of GXT immediately following the completion of the KNOC, Yemen project at the end of July 2008. The vessel is scheduled to commence the first survey for GXT offshore Tanzania towards the end of August. Spectrum will increase the source array capacity to 6,000cu inches, which is an investment of approximately NOK 5 million. The annualized contract revenue should be in the range of USD 20-23 million depending on the acquisition productivity rates and vessel utilization by GXT. Under certain circumstances the contract has a three month cancellation notice.

There were sales of Big Wave (Gulf of Mexico area) Multi Client data to major US-based oil companies with a value of more than USD 1.5 million. Further sales of other components of the library continue in line with expectations.

Spectrum experienced operational problems associated with the rapid start of on-board data processing on four seismic vessels, which are now about to be resolved. A backlog of more than USD 6.0 million will be processed through until mid 2009, of which USD 2.5 million is expected to be processed in 2008. The on shore data processing backlog currently stands at more than USD 2 million.

Strategic recruitment is ongoing and is enabling continual organizational improvements throughout the Group. Particular focus is being given to restructuring business development and sales functions.

Technology updates and enhancements are being made to the seismic data processing software. This will enable both improvements in data processing efficiency and also the range of technology offered to clients.

In July group's cash balance post business combination, and after having paid the NOK 125 million to GGS, was approximately NOK 50.0 million.

FUTURE PROSPECTS

The seismic market is considered attractive. The seismic fleet is growing and the industry will continue to increase demand for data processing capacity and skilled geophysicists to interpret and presentment the results from the seismic surveys.

Spectrum has during first half of 2008 not utilized its capacity in data processing and the focus will therefore be to secure backlog for data processing throughout the remote centres, secure profitable operation of on-board processing projects and win contract projects for the GGS Atlantic. It is expected that GGS Atlantic will improve profitability. The short to medium term focus will be to secure operational efficiency for GGS Atlantic in the third and fourth quarters. In addition, Spectrum is expected to capitalise its expertise in evaluating/conducting targeted multi-client investment projects.

On the basis of the above considerations, the Board adopts a positive outlook for the Group's future activities.

Board and management confirmation

We confirm that, to the best of our knowledge, the enclosed condensed set of financial statements for the first half year of 2008 which has been prepared in accordance with IAS 34 Interim Financial Statements gives a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operations, and that the interim management report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

Oslo, August 20 2008

David Rowlands CEO	Jon Elde CFO	Knut Øversjøen Chairman of the Board

Anne Mürer Board member	Tone Bjørnov Board member	Jon Christian Syvertsen Board member	Glen Ole Rødland Board member

CONDENSED INCOME STATEMENT (UNAUDITED)

(In thousands of NOK)	Quarter ended June 30 2008	Six months ended June 30 2008
Revenue	-	-
Operating expenses	-	-
EBITDA	-	-
Depreciation/ amortization	-	-
EBIT	-	-
Interest expense, net	-	-
Foreign exchange gain/-loss	-	-
Other financial items	(4)	(4)
Profit/-loss before tax	**(4)**	**(4)**
Tax expense		
Net profit/-loss	**(4)**	**(4)**
Earning / loss(-) per share	(0,00)	(0,00)
Diluted earning / loss(-) per share	(0,00)	(0,00)
Basic shares outstanding average	8 106 452	8 106 452
Diluted shares outstanding average	8 106 452	8 106 452

CONDENSED BALANCE SHEET (UNAUDITED)

(In thousands of NOK)		30 jun 2008
Assets		
Non-Current Assets		
Intangible assets		
Goodwill	3, 6	66 480
Software	3, 6	29 635
Order backlog	3, 6	7 258
Multi-client library, net	6	115 384
Total intangible assets		218 757
Tangible assets		
Machinery and equipment	5	11 142
Fixtures, Fittings & Office Equipment	5	12 993
Total tangible assets		24 135
Financial assets		
Investment in joint ventures		8 777
Other investments		2 924
Total financial assets		11 701
Total non-current assets		254 594
Current Assets		
Inventory		12 462
Accounts receivable		11 140
Other receivables		44 897
Total receivables and inventory		68 499
Cash and cash equivalents		158 026
Total current assets		226 525
Total assets		481 118
Shareholders' Equity and Liabilities		
Shareholders' equity		
Paid-in capital		
Share capital		8 106
Share premium reserve		141 970
Other equity reserves		(7 806)
Total equity		142 271
Liabilities		
Long term liabilities		
Deferred tax liability		20 031
Long term debt	7	153 872
Other liabilities		1 096
Total long term liabilities		174 999
Current liabilities		
Short term debt	7	136 609
Payable tax		739
Other liabilities		26 501
Total current liabilities		163 849
Total shareholders' equity and liabilities		481 118

EQUITY RECONCILIATION (UNAUDITED)

Equity for the Group (In thousands of NOK)	Quarter ended June 30 2008	Six months ended June 30 2008
Incorporation on 28 March 2008	1 000	1 000
Equity issue	150 023	150 023
Redemption	(946)	(946)
Equity issue costs	(7 802)	(7 802)
Profit / loss(-) for the year	(4)	(4)
Currency translation differences	-	-
Equity at period end	**142 271**	**142 271**

CONDENSED CASHFLOW STATEMENT (UNAUDITED)

(In thousands of NOK)	Quarter ended June 30 2008	Six months ended June 30 2008
Cash flows from operating activities:		
Profit/-loss before tax	(4)	(4)
Other non-cash items	-	-
Working capital changes (excluding the effects of acquisition and exchange differences on consolidation)	-	-
Net cash flow from operating activities	(4)	(4)
Cash flows from investing activities:		
Acquisition of subsidiaries, cash acquired	7 007	7 007
Net cash flow from investing activities	7 007	7 007
Cash flows from financing activities:		
Issued capital	150 023	151 023
Net cash from financing activities	150 023	151 023
Net change in cash and cash equivalents	157 026	158 026
Restricted cash at beginning of period		-
Cash and cash equivalents at beginning of period	1 000	-
Restricted cash at end of period		-
Cash and cash equivalents at end of periode	**158 026**	**158 026**

Notes to the condensed interim financial statements

Note 1 - General information

Spectrum (the Spectrum Group) consists of Spectrum ASA (the Company) and its subsidiaries. Spectrum ASA was established by GGS ASA on 28 March 2008 as a limited company incorporated in Norway, with a share capital of 1,000,000 shares, each of nominal value of NOK 1. The address of the Company's registered office is Sjølyst plass 2, 0278 Oslo.

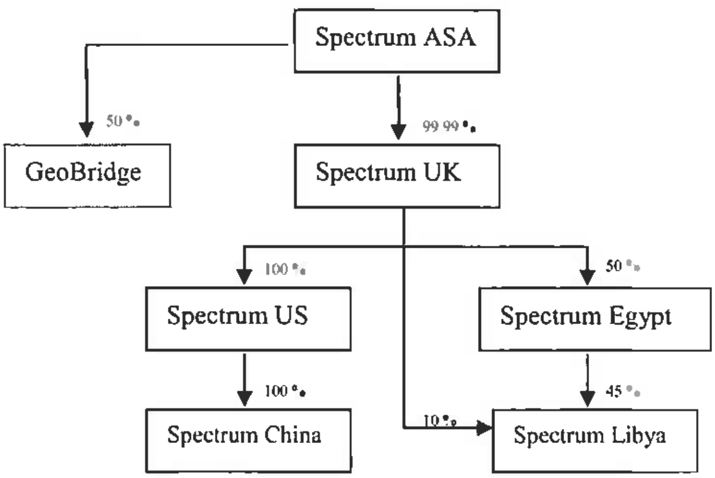
On 27 June 2008 the Company had successfully placed its share offerings amongst new shareholders. The offering comprised 8,052,767 shares, with a subscription price of NOK 18.63. On the same date, a dilution of GGS ASA shareholding had happened through the redemption of 946,315 shares, which resulted in GGS ASA owning 53,685 shares (0.66%) in the Company's share capital of 8,106,452 shares.

On 1 July 2008, the Company listed its shares on the Oslo Axess stock exchange.

On 30 June 2008, the Company acquired seismic business operations comprising the following assets:

- 99.99% of the share capital of GGS-Spectrum Limited, a company incorporated under the laws of England ('Spectrum UK'). Spectrum UK is the owner of 100% of the share capital of GGS-Spectrum Inc, a company incorporated under the laws of Texas ('Spectrum US'), 50% of the shares in Spectrum-Geopex Egypt Limited ('Spectrum Egypt'), 10% of the shares in Napsco-Spectrum-Geopex Libya Limited ('Spectrum Libya') and another 22.5% indirect shareholding in Spectrum Libya via Spectrum Egypt. All these companies combined together form a solid business group providing seismic services from strategic locations in the UK, USA, Egypt, Libya and China.
- 50% of the share capital of GeoBridge PTE Ltd, a company incorporates under the laws of Singapore ('GeoBridge');
- Multi-client seismic library relating to surveys in East Timor, West Florida, Indonesia and Australia;
- Bareboat Charter of the seismic vessel GGS Atlantic, and
- Other receivables with relation to purchased assets.

The legal structure of the Spectrum Group following the acquisition is set out below:



The assets were acquired at the following purchase price:

Asset acquired	Purchase price TNOK
Spectrum UK	158,382
GeoBridge (Note 8)	(1,096)
Multi-client survey West Florida Phase 1	20,663
Multi-client survey West Florida Phase 3	50,273
Multi-client survey East Timor	1,426
Multi-client survey Exmouth	-
Equipment GGS Atlantic (Note 5)	11,142
Other receivables with relation to purchased assets	34,210
Total purchase price	**275,000**

Note 2 – Accounting policies

The principal accounting policies applied by the Spectrum Group in the preparation of these condensed consolidated interim financial statements are set out below.

Basis of preparation

These condensed consolidated interim financial statements are the first financial statements of the newly formed Spectrum Group and have been 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'. They do not include all of the information required for full annual consolidated financial statements, and are unaudited.

The Spectrum Group consists of:

Company	Relation	Method of consolidation
Spectrum UK (UK)	subsidiary – 99.99%	Full consolidation
Spectrum US (USA)	subsidiary – 100%	Full consolidation
Spectrum China (China)	subsidiary – 100%	Full consolidation
Spectrum Egypt (Egypt)	joint venture – 50%	Equity accounting
Spectrum Libya (Libya)	joint venture – 32.5%	Equity accounting
GeoBridge (Singapore)	joint venture – 50%	Equity accounting

Principles of consolidation

The condensed consolidated interim financial statements comprise the financial statements of the Company and its subsidiaries and the Spectrum Group's interest in equity accounted joint ventures as at 30 June 2008. The reporting period of subsidiaries coincide with that of the parent company, and the financial statements of the subsidiaries are prepared using accounting policies consistent with the parent company's policies.

All intra-group balances, income and expenses resulting from intra-group transactions are eliminated in full.

Subsidiaries
A subsidiary is defined as an entity where the parent company directly or indirectly has an ownership of more than 50% of the voting rights and is exercising financial and operational control over the entity. The subsidiaries are consolidated in full from the date on which the control was obtained by the group and are no longer consolidated from the date when control ceases. Acquisitions are accounted for using the purchase method. The purchase price is allocated to acquired assets and liabilities using fair value on the acquisition date. Any value exceeding fair value of identified assets and liabilities is recognized as goodwill.
Joint Ventures
Joint ventures are contractual arrangements whereby two or more parties undertake an economic activity that is subject to joint control. Joint ventures are accounted for using equity method in accordance with IAS 31, 'Interest in joint ventures', where consolidated financial statements include the group's share of profit and loss from the date on which joint control is attained and until such control ceases.

Subsidiaries with functional currency other than NOK
The balance sheets of subsidiaries with functional currency other than NOK are translated into NOK at the rate prevalent on the balance sheet date. The income statement items are translated at the average period exchange rates. Exchange rate differences arising from the translation of financial statements of such subsidiaries are reflected in a separate component of the shareholders' equity.

New standards and interpretations
The following new standards, amendments to standard or interpretations are mandatory for the first time for financial year beginning 1 January 2008 but are not currently relevant for the Spectrum Group.

- IFRIC 11, 'IFRS 2 – Group and treasury share transactions'
- IFRIC 12, 'Service concession agreements'
- IFRIC 14, 'IAS 19 – the limit on a defined benefit asset, minimum funding requirements and their interaction'.

The following new standards, amendments to standard or interpretations have been issued but are not effective for the financial year beginning 1 January 2008 and have not been early adopted:

- IFRS 8, 'Operating segments', effective for annual periods beginning on or after 1 January 2009. Management is in the process of assessing the impact.
- IAS 23 (amendment), 'Borrowing costs', effective for annual periods beginning on or after 1 January 2009.
- IFRS 2 (amendment), 'Share-based payment', effective for annual periods beginning on or after 1 January 2009. This is currently not relevant to the Spectrum Group, as the Spectrum Group does not have any share-based payments yet.
- IFRS 3 (amendment), 'Business combinations' and consequential amendments to IAS 27, 'Consolidated and separate financial statements', IAS 28, 'Investments in associates' and IAS 31, 'Interest in joint ventures', effective prospectively to business

combinations with the acquisition date on or after the beginning of the first annual reporting period beginning on or after 1 July 2009.

- IAS 1 (amendment), 'Presentation of financial statements', effective for annual periods beginning on or after 1 January 2009. Management is in the process of developing proforma accounts under the revised disclosure requirements of this standard.
- IAS 32 (amendment), 'Financial instruments: presentation', and consequential amendments to IAS 1, 'Presentation of financial statements', effective for annual periods beginning on or after 1 January 2009. This is not relevant to the Spectrum Group, as the Spectrum Group does not have any puttable instruments.
- IFRIC 13, 'Customer loyalty programmes', effective for annual periods beginning on or after 1 July 2008. This is not relevant to the Spectrum Group, as the Spectrum Group does not have such schemes in place and expects no impact on Spectrum Group.

Accounting judgements, estimates and assumptions

In the process of preparing financial statements, management is required to apply judgement, make estimates and assumptions that affect the amounts reported in the statements and accompanying notes. Management bases their estimates and assumptions on historical experience and other factors that believed to be reasonable under the circumstances. These estimates are the basis for judging the carrying value of assets and liabilities that do not appear directly from other sources. Actual results may differ from these estimates. The key sources of judgement and estimation of uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of these assets and liabilities within the next financial year, are discussed below.

Acquisition of Subsidiaries

Assets and liabilities acquired in the business combination are to be recognized at their fair value on the acquisition date according to IFRS 3. This requires an estimation of the fair value of individual assets, liabilities and contingent liabilities acquired, with the estimation of future cash flows from revenue generating units and discount rate to calculate the net present value of those cash flows.

Intangible assets

Business combinations and Goodwill

Business combinations are accounted for using the purchase method, which requires recognition of identifiable assets (including previously unrecognized intangible assets) and liabilities (including contingent liabilities) acquired at the fair value. Goodwill acquired in the business combination is initially recognized at cost being the difference between the purchase price and the net identifiable assets acquired. Following initial recognition, goodwill is to be measured at cost less any accumulated impairment loss.

Multi-client library
The multi-client library comprises completed seismic surveys and projects under development that can be licensed to a number of customers. The multi-client library is capitalised at cost less accumulated impairment losses. Amortisation is calculated according to accrued revenues for each survey as a share of the estimated total revenue for each project relative to estimated total cost for 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. This maximum level is reduced by 20 percentage points for each of the three subsequent years. Major 2D projects are amortised over 7 years.

The multi-client library acquired as part of business combination is presented at fair value on initial recognition and is subsequently amortised under Spectrum Group's accounting policies.

Note 3 - Business combination

The acquisition of the Spectrum UK is considered to be a business combination according to IFRS 3, 'Business combinations' and is accounted for under the purchase method.

Balance Sheet – Assets acquired and liabilities assumed on acquisition of Spectrum UK:

	Acquiree's carrying amount 30 June 2008	PPA	TNOK provisional fair value
Intangible assets	14,592	131,930	146,522
Tangible assets	12,993		12,993
Investments in associates	744	8,036	8,780
Current assets	36,035		36,035
Non-current liabilities	(3,869)	(20,031)	(23,900)
Current liabilities	(22,048)		(22,048)
Net identifiable assets acquired	38,447	119,935	158,382

The purchase price allocation is provisionally determined, and new information about the acquired business present at the acquisition date might change the allocation.

Purchase price analysis and additional goodwill in relation to subsidiaries acquired:

Purchase consideration, cash	158,382
Net assets of Spectrum UK, Spectrum US and Spectrum China at acquisition date	38,447
Net excess value	119,935
Software internally generated and acquired	29,635
Multi-client library, fair value adjustment	28,557
Order backlog	7,258
Investments in associates, FV adjustment	8,036
Deferred tax liability	(20,031)
Total identified values	53,455
Provisional goodwill	66,480

Identified assets:

1. Software: the software relates mainly to internally developed software and acquired software in Spectrum UK. They meet the definition of intangible assets as the separability criterion is met and future economic benefits are expected to flow to the Spectrum Group. Useful life has been determined for components of the software and capitalised amounts will be amortised over the useful life period of 1 – 20 years.
2. Order backlog: a backlog arising from data processing contracts in place of approximately TNOK 7,258 to be recognized over the first 12 months following date of purchase.

The goodwill is attributable to Spectrum UK and Spectrum US workforce and organization and also presence in the strategic marketplaces.

The acquired business is being consolidated in the Spectrum Group financial statements from 30 June 2008, and therefore there is no contribution to the Spectrum Group profit year-to date ended 30 June 2008. If the acquisition had occurred on 1 January 2008, group revenue would have been NOK 74.4 million, and net result would have been a loss of NOK 3.4 million in the quarter ended 30 June 2008, and group revenue of NOK 110.5 million and net loss of NOK 36.5 million in the six months ended 30 June 2008. These amounts have been calculated using the group's accounting policies and adjusting the results of the subsidiaries to reflect the additional amortisation that would have been charged assuming the fair value adjustment to multi-client library and recognition of software. Also certain assumptions have been used that not necessarily would have been applicable if Spectrum ASA had been operating as a separate group in the period.

Note 4 - Segment information

Primary Basis (In thousands of NOK)	Quarter ended June 30 2008	Six months June 30 2008
Revenue		
Seismic data processing	-	-
Multi client surveys	-	-
Total	-	-
EBITDA		
Seismic data processing	-	-
Multi client surveys	-	-
Corporate unallocated expenses	(4)	(4)
Total	-	-
EBIT		
Seismic data processing	-	-
Multi client surveys	-	-
Corporate unallocated expenses	-	-
Total	-	-

Note 5 - Tangible fixed assets

	Machinery & Equipment	Fixtures, fittings & office equipment	Total fixed assets
28 March 2008 - 30 June 2008			
Opening net book value as at 1 January 2007	-	-	-
Acquisition of subsidiaries (Note 3)		12,993	12,993
Additions	11,142	-	11,142
Disposals	-	-	-
Depreciation	-	-	-
Impairment	-	-	-
Closing net book value as at 30 June 2008	11,142	12,993	24,135

On 30 June 2008, the Company acquired the upgrade to the seismic vessel GGS Atlantic, as part of the asset purchase transaction with GGS ASA, at a cost of TNOK 11,142.

Note 6 - Intangible assets

	Good will	Multi-client library	Software	Order backlog	Total intangible assets
28 March 2008 - 30 June 2008					
Opening net book value as at 1 January 2007	-	-	-	-	-
Acquisition of subsidiaries (Note 3)	66,480	115,384	29,635	7,258	218,757
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Amortisation	-	-	-	-	-
Impairment	-	-	-	-	-
Closing net book value as at 30 June 2008	66,480	115,384	29,635	7,258	218,757

Note 7 - Debt

	30 June 2008
Non-current:	
- Finance lease liability	3,872
- Borrowing from GGS ASA	150,000
Total non-current	153,872
Current:	
- Finance lease liability	4,327
- Borrowing from GGS ASA	132,282
Total Current	136,609
Total debt	290,481

All the borrowings from GGS ASA are related to financing of the acquisition of assets on 30 June 2008 with the purchase price of NOK 275 million. The financing is structured in such a way that NOK 125 million are payable no later than on the third business day after the date on which share capital increase from share offering has been registered in Norwegian Business Enterprise Register. The remaining NOK 150 million are structured as a loan with maturity date 31 December 2011 and accruing interest of NIBOR 3-months + 300bps. The Company may prepay loan earlier without incurring penalties. Negative pledge on seismic assets of the Group has been agreed.

Debt recognized in relation to acquired subsidiaries represents finance lease liability, with TNOK 3,872 non-current portion and TNOK 4,327 current portion.