

Spectrum ASA

3rd Quarter Results 2009



seismic data
processing



multi-client
services



marine
acquisition

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Q3 2009 Summary

	<u>Q3 09</u>	<u>Q3 08</u>
Revenue	US\$8.08m	US\$14.10m
EBITDA	US\$3.26m	US\$0.45m
% EBITDA/Revenue	40.3%	3.19%
Cash flow from operating activities	US\$23.1m	US\$(0.6)m
Cash Balance	US\$11.5m	US\$4.6m

- US\$5.67m (08: US\$0.16m) investment in multi-client libraries during Q3
- Repair Issue of 982,027m shares raised US\$0.3m (net of total costs of repair issue and private placement)
- Repaid Acquisition debt to Global Geo Services ASA of US\$ 7.84m recognising a non-recurring gain of US\$14.58m in July 09
- Provisional impairment charge of US\$9.22m was made against goodwill and multi-client libraries ahead of the independant review during Q4
- Received Pre-funding stage payments of US\$3.77m for **Big Wave** Phase 2
- Early Multi-client revenue of US\$4.84m recognised helping Multi-client division record 81.9% of Group revenue

YTD 2009 Summary

	<u>YTD 09</u>	<u>YTD 08</u>
Revenue	US\$33.45m	US\$14.10m
EBITDA	US\$8.19m	US\$0.45m
% EBITDA/Revenue	24.5%	3.19%
Cash flow from operating activities	US\$30.2m	US\$(6.84)m
Cash Balance	US\$11.5m	US\$4.6m

- US\$8.73m investment in multi-client libraries during 09 increasing the 2D library by 35,000km – 17.5%
- Issued share capital increased to 19,088,479 shares raising US\$7.96m (net of costs)
- GGS Atlantic completed outstanding obligations to GGS/Reliance Industries before mobilising to Gulf of Mexico
- Successful completion of on-board data processing contracts during Q2
- Investment in tangible assets of US\$1.0m together with redeployment of on-board processing hardware increases processing capacity significantly
- Headcount reduced by 16% since Dec 08

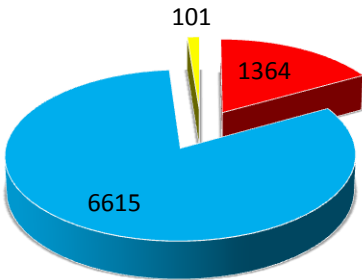
THIRD QUARTER REPORT FOR SPECTRUM ASA

Spectrum has three operating segments, seismic data processing, the planning, compilation and licensing of multi-client seismic surveys and marine seismic data acquisition.

PROFIT AND LOSS

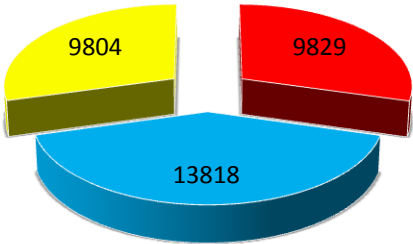
Group revenue (external) for the third quarter was US\$8.08m (08:US\$14.10m) which matched management expectations although down on the preceding quarters (US\$11.78m). This was as a direct result of the seismic vessel, GGS Atlantic being deployed internally for the **Big Wave** multi-client project. Multi-client revenue achieved a quarter on quarter increase of US\$2.93m (79.3%) to US\$6.61m (08:US\$5.0m) assisted by early sales revenue of USD4.84m. Data Processing revenue dropped from US\$4.51m (08:US\$2.34m) to US\$1.36m as expected following the completion of the on-board processing contract in June 09.

Q3 Revenue - External
(\$000's)



- Data Processing
- Multi-client
- Marine Acquisition

YTD Revenue - External
(\$000's)



- Data Processing
- Multi-client
- Marine Acquisition

Group EBITDA for Q3 of US\$3.26m (08:US\$4.22m) was up by 23.9% on Q2 despite the reduction in revenue with year to date EBITDA of US\$ 8.19m (08:US\$0.45m). Operating costs of US\$4.82m are in line with management’s expectations with costs relating to the GGS Atlantic being capitalised in accordance with accounting policies for time spent on acquisition of **Big Wave** Phase 2.

On 3rd July Spectrum completed the repayment of the acquisition loan to Global Tender Barges ASA and realised a non-recurring gain of US\$14.58m. In addition and ahead of the Group’s annual impairment review of goodwill and other intangible assets, Spectrum has recorded provisional impairments and depreciation of US\$9.22m in Q3. Goodwill and software were reduced by US\$3.3m, specific multi-client libraries were provisionally impaired by US\$3.48m with the balance being an additional depreciation charge of US\$2.44m relating to the GGS Atlantic. These reduced book values will be incorporated in the Group’s annual Impairment review.

A breakdown of the Q3 Consolidated Income statement is shown below identifying the extraordinary items.

(US\$000's)	Trading	Provisional & Non-recurring items	Q3
Revenue	8,080	-	8,080
Operating expenses	4,821	-	4,821
EBITDA	3,259	-	3,259
Depreciation / amortisation	(5,389)	(9,221)	(14,610)
EBIT	(2,130)	(9,221)	(11,351)
Interest expense, net	(5)	-	(5)
Foreign exchange profit / (loss)	1,612	-	1,612
Share of profit / (loss) from associates	(16)	-	(16)
Other financial items	-	14,578	14,578
Profit before tax	(539)	5,357	4,818

BALANCE SHEET

The total assets of the company are US\$48.5m split between intangible assets of US\$21.7m, tangible assets of US\$2.36m, financial assets of US\$1.4m and current assets of US\$23.0m, these are funded by equity of US\$31.2m, long term liabilities of US\$7.1m and current liabilities of US\$10.3m.

In the period there were additions to the multi-client library of US\$5.67m relating to **Big Wave** Phase 2 and the completion of some smaller data sets offset by amortisation of US\$6.99m. Tangible assets received an investment of US\$0.5m as computer software and office refurbishments were added but depreciation of US\$3.02m resulted in a closing balance of US\$2.36m.

During Q3 there has been a reduction in accounts receivable of US\$5.86m to US\$ 6.31m as cash has been proactively collected.

The full and final settlement of the loan to GTB in July has reduced the current liabilities to US\$10.3m and total interest bearing debt of the group, made up of finance leases, to US\$1.9m.

The group has an unrestricted cash balance of US\$11.5m and continues to consider that it has sufficient liquidity to meet its ongoing operational obligations.

Other long term liabilities of US\$4.2m include accruals for the GGS Atlantic dry docking scheduled under the planned maintenance programme, elements of this may be advanced into the dry docking scheduled in early 2010. The short term liabilities are US\$10.3m representing accounts payables and accruals.

On 17th July 2009 Spectrum issued 982,027 shares at a price of NOK 5.0 through a repair share Issue raising MNOK5.0 and MNOK1.39m after costs for both the private placement and subsequent share issue were accounted for. The total number of shares in issue after the transaction as recorded in the Company certificate is 19,088,479.

SEGMENTAL UPDATES

SEISMIC DATA PROCESSING



Seismic data processing services are provided from processing centers in UK, US, China, Egypt and on board seismic vessels. 2D and 3D processing is undertaken for a range of National and International oil companies in both time and depth. One of the core strengths of Spectrum is the experience of the processing geophysicists. 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. During Q3 the centers in both Houston and Cairo had large increases in processing capacity brought on line. All centers are

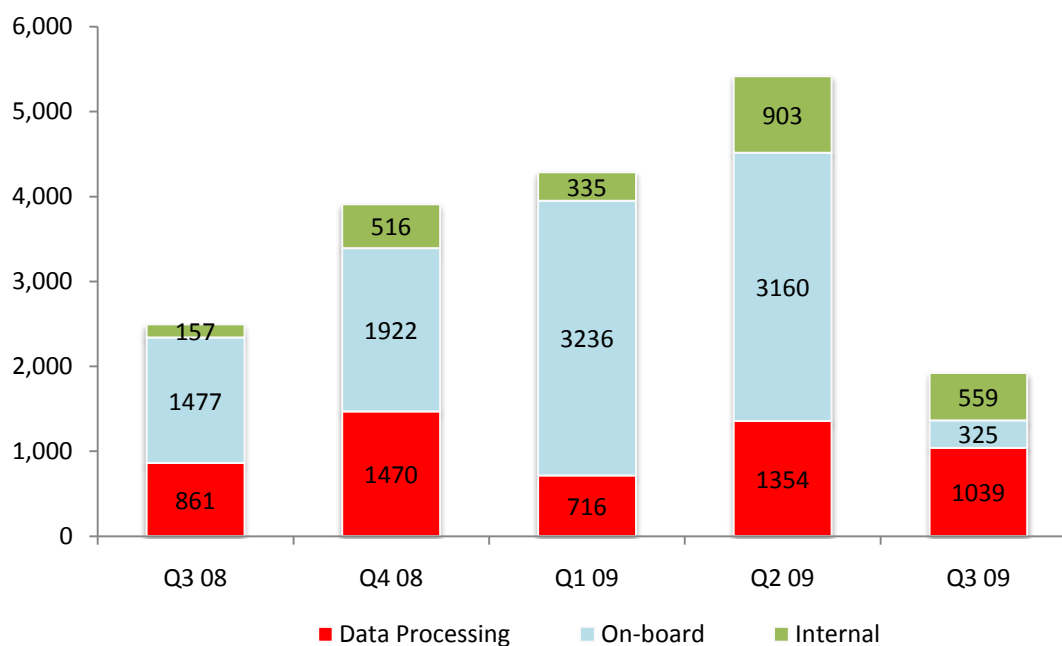
connected by a high speed Virtual Private Network which facilitates continuous support and new processing techniques from the primary computer centre in Houston.

External data processing revenue continues to be effected by the downturn in exploration activity. There is some increase in the level of bid activity, however there remains intense pressure on prices. Spectrum continues to increase its profile in all geographic markets and raise awareness of technical abilities both through internal resources and technical strategic partnerships.

The seismic data processing division contributed US\$1.36m (08:US\$2.3m) of revenue in the quarter, the reduction predominately due to the loss of on-board processing revenues as expected. In addition a number of internal projects were processed for the multi-client team which had a market based internal revenue equivalent to US\$0.6m (08:US\$0.2m)..

The profitability of the seismic data processing division continues to be unsatisfactory. The management and the board have intensified the attention to the underperformance in data processing and will continue to look for cost reductions, efficiency improvements but most importantly to increase the capacity utilization. A combination of more aggressive and systematic marketing and an expected moderate improvement in the seismic market should lead to profitability again during 2010.

Data Processing Revenue - Gross (\$'000's)



MULTI-CLIENT SERVICES



multi-client
services

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 includes newly acquired data as well as reprocessing of existing surveys. The library is comprised of more than 40 surveys with a total in excess 235,000km of 2D data together with an extensive geoscan library. The **Big Wave** programme in the Eastern Gulf of Mexico now extends to cover 52,000km. These libraries are replenished and continually enhanced with the addition of new projects and the reprocessing of older components and have increased by over 25% in the last 12 months. There is currently 38,000km of 2D data being

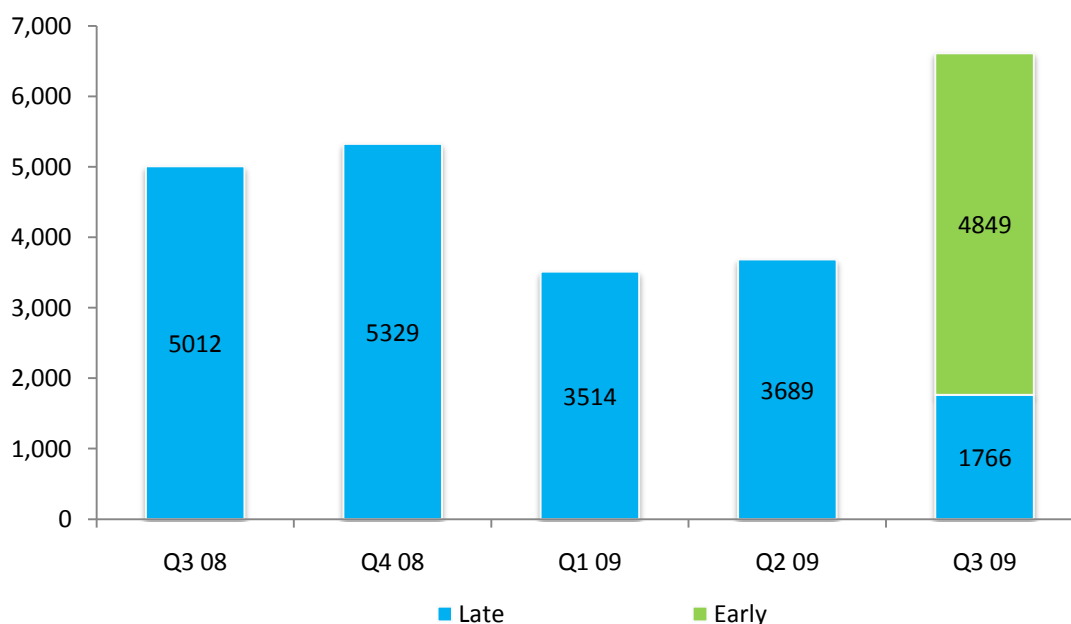
processed within Spectrum's data processing centers. The reprocessing of 15,800 km of North West Australian shelf data, extending from Exmouth Plateau to the Browse Basin, was completed in October. Spectrum's multi-client teams are based in UK, US and Singapore.

On 23rd July the GGS Atlantic started the acquisition of Spectrum's **Big Wave** Phase 2 multi-client survey in the eastern Gulf of Mexico further expanding library coverage in this frontier region. The data processing sequence includes both Kirchhoff and Wave Equation pre stack depth migration (PSDM). The data was initially processed on-board GGS Atlantic and then by Spectrum's Houston data processing centre for delivery starting towards the end of 2009 and Q1 2010. This project has enabled Spectrum to book early multi-client sales revenue for the first time with US\$4.84m being recognised which reflects the anticipated acquisition schedule during Q3. The third quarter is historically poor for multi-client late sales due to seasonal effects. In Q3 2009, late sales reached US\$1.77m (08:US\$5.0m) which were slightly disappointing as certain opportunities did not close in the period and are expected to close during Q4 2009.

Revenue from Multi-client sales compromised 82% of total Spectrum Revenue in Q3 2009. The management of Spectrum expects multi-client revenue to continue to grow as the company continue to invest and develop the multi-client data library.

Spectrum invested US\$5.67m in the MC library during 3q 2009 and US\$8.73m accumulated for year to date in 2009. We expect a total investment of between US\$12-13m in 2009 and the company is planning for over 50% growth in the level of data investments during 2010.

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



Accounting principles –

The revenue recognition on Pre-commitment (**early sales**) when Spectrum obtains pre-funding from customers before a seismic project is completed, the customer is normally entitled to a discounted price and/or is granted the opportunity to provide input into the project parameters. Early sales revenue is then 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 under development 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. This maximum level is reduced by 20 percentage points for each of the three subsequent years.

In accordance with its accounting practices Spectrum has started the annual review of its intangible assets and data libraries with effect of 30th Sept 2009 and, as reported above, an additional impairment provision in the quarter of US\$3.48m on specific libraries was provided.

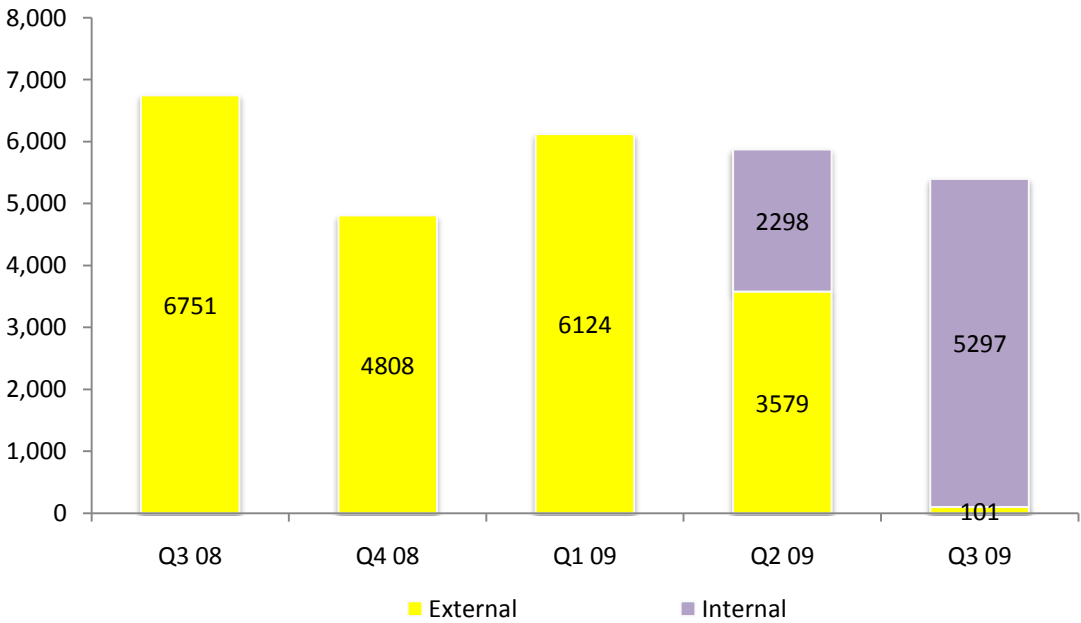
MARINE ACQUISITION



The GGS Atlantic commenced the acquisition of Spectrum’s **Big Wave** Phase 2 programme and the associated Well Tie surveys on 23rd July 2009. This followed an uneventful transit from the east coast of India. Despite some initial mechanical issues with the GGS Atlantic, Spectrum were able to acquire data ahead of management’s expectations. As a consequence of acquiring an internal multi-client project in Q3 only US\$0.1m (08:US\$6.75m) of external marine acquisition revenue recognised. This was advised in the Q2 earnings release. The internal charge to Multi-client capitalised in accordance with Spectrum’s accounting policies.

Spectrum recognises that despite an overall reduction in global seismic fleet capacity there is continued price pressure in the 2D Marine acquisition market with rates having fallen from the highs of Q4 2008. However there are some external projects being investigated and additional multi-client projects are being designed that should utilise the GGS Atlantic in 2010.

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



SUBSEQUENT EVENTS

On 20th October 2009 an Extraordinary General Meeting passed a resolution by which The Board of Directors were granted a power of attorney pursuant to the Public Limited Liability Companies act section 10-14 to increase the share capital of the Company with up to NOK 9,500,000 through one or more increases in the share capital. The power of attorney may be utilised in connection with issuance of shares as complete or partial settlement for, or financing, of mergers or in connection with acquisition of companies, businesses or assets. The power of attorney may also be used for the purpose of strengthening the financial ability of Spectrum to accomplish such transactions, and for the purpose of investments in Multi Client seismic studies.

An agreement to reprocess approx. 6,000km of seismic data from offshore Madagascar, covering the Cap Ste Marie, Ile Ste Marie and the Morondava / Majunga basins, situated to the south, east and west of the island, was signed during October. This data will be added to Spectrum's Multi Client library when the reprocessing is completed in Q1 2010.

On 12th November 2009 Spectrum incorporated a 100% subsidiary in Singapore, demonstrating its long term commitment to this important geographic region. It is expected that the company will become fully operational during Q4 and making positive contributions from Q1 2010.

Following a failure and subsequent damage to the starboard main engine the GGS Atlantic had to return to port for extensive repairs. Spectrum took this opportunity to complete the majority of the work previously scheduled for Q1 2010, as a result The GGS Atlantic has been given her class certification. This will have no material effect on completing the acquisition of **Big Wave** Phase 2 during Q4.

Tsunami PSDM software has been selected as a key component of Spectrum's data processing software. This high end imaging software will expand the range of products available on the multi-client data libraries and provide a higher quality imaging service for contract processing.

FUTURE PROSPECTS

There seems an increasing level of activity in the seismic sector but even with a number of key factors remaining in a state of uncertainty, management remains cautiously optimistic for Q4 and early 2010. The increase in the price of oil has produced favourable indicators that the seismic market is beginning to recover.

It remains Spectrum's long term strategy to develop its expertise in its core areas with continued investment in the identification of high quality data libraries, which increases both the depth of data library and geographical coverage together with enhancements to the data processing software and processing centers. In addition to the new projects already announced there are a number of opportunities reaching latter stages of evaluation, while some existing re-processing projects will be completed during Q4 adding to Spectrum's extensive worldwide library.

The capital raised at the beginning of Q3 and subsequent debt repayment has given Spectrum a strong balance sheet. However current market conditions dictate that a focus on cost controls and cash flow be maintained. The prevailing market conditions continue to be uncertain, however Spectrum have identified a number of strategic opportunities that should enable the company to gain added value within the seismic service market.

A Letter of Award has been received for a 5,450km offshore acquisition and data processing project to following the completion of acquisition of **Big Wave** Phase 2. This is subject to contract which is expected to be signed during Q4 09.

With its expertise in evaluating targeted Multi-client opportunities and the short and medium term focus of securing additional projects for both data processing and the GGS Atlantic, the Board of Directors have reviewed the prospects for Spectrum and continue to adopt a cautious but positive outlook for the Group's future activities.


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*These condensed consolidated interim 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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CONDENSED INCOME STATEMENT (UNAUDITED)

Spectrum ASA  
Group Consolidated Income Statement

| (US\$000's)                              | Quarter ended<br>30.09.09 | Quarter ended<br>30.09.08 | YTD<br>30.09.09 | period ended<br>30.09.08 |
|------------------------------------------|---------------------------|---------------------------|-----------------|--------------------------|
| Revenue                                  | 8,080                     | 14,101                    | 33,451          | 14,101                   |
| Operating expenses                       | 4,821                     | 13,650                    | 25,262          | 13,650                   |
| <b>EBITDA</b>                            | <b>3,259</b>              | <b>451</b>                | <b>8,189</b>    | <b>451</b>               |
| Depreciation / amortisation              | (14,610)                  | (11,362)                  | (19,525)        | (11,362)                 |
| <b>EBIT</b>                              | <b>(11,351)</b>           | <b>(10,911)</b>           | <b>(11,336)</b> | <b>(10,911)</b>          |
| Interest expense, net                    | (5)                       | (670)                     | (710)           | (670)                    |
| Foreign exchange profit / (loss)         | 1,612                     | 4,827                     | 1,428           | 4,827                    |
| Share of profit / (loss) from associates | (16)                      | -                         | (291)           | -                        |
| Other financial items                    | 14,578                    | -                         | 14,554          | -                        |
| <b>Profit before tax</b>                 | <b>4,818</b>              | <b>(6,754)</b>            | <b>789</b>      | <b>(6,754)</b>           |
| Tax expense                              | 6                         | -                         | (518)           | -                        |
| <b>Net profit to equity holders</b>      | <b>4,812</b>              | <b>(6,754)</b>            | <b>271</b>      | <b>(6,754)</b>           |
| Earnings per share                       | 0.25                      | (0.08)                    | 0.02            | (0.08)                   |
| Diluted earnings per share               | 0.25                      | (0.08)                    | 0.02            | (0.08)                   |
| Basic shares outstanding average         | 18,939,040                | 8,106,452                 | 11,756,995      | 8,106,452                |
| Diluted shares outstanding average       | 18,939,040                | 8,106,452                 | 11,756,995      | 8,106,452                |

Spectrum ASA  
Group Consolidated Statement of Comprehensive Income

| (US\$000's)                                                             | Quarter ended<br>30.09.09 | Quarter ended<br>30.09.08 | 9 months ended<br>30.09.09 | period ended<br>30.09.08 |
|-------------------------------------------------------------------------|---------------------------|---------------------------|----------------------------|--------------------------|
| Net profit / (loss)                                                     | 4,812                     | (6,754)                   | 271                        | (6,754)                  |
| Exchange differences on translation of foreign operations               | (17)                      | -                         | 582                        | -                        |
| <b>Comprehensive income for the period net of tax to equity holders</b> | <b>4,795</b>              | <b>(6,754)</b>            | <b>853</b>                 | <b>(6,754)</b>           |

CONDENSED BALANCE SHEET (UNAUDITED)

Spectrum ASA  
Group Consolidated Balance Sheet

| (US\$000's)                                       | 30.09.09      | 30.09.08      | 31.12.08      |
|---------------------------------------------------|---------------|---------------|---------------|
| <b>Assets</b>                                     |               |               |               |
| <b>Non-current assets</b>                         |               |               |               |
| <b>Intangible assets</b>                          |               |               |               |
| Goodwill                                          | 7,909         | 11,411        | 10,926        |
| Software                                          | 3,847         | 4,863         | 4,657         |
| Order Backlog                                     | -             | 1,140         | -             |
| Multi-client library, net                         | 9,986         | 17,332        | 12,803        |
| <b>Total intangible assets</b>                    | <b>21,742</b> | <b>34,746</b> | <b>28,386</b> |
| <b>Tangible assets</b>                            | <b>2,359</b>  | <b>4,648</b>  | <b>5,324</b>  |
| <b>Financial assets</b>                           |               |               |               |
| Investment in joint ventures                      | 1,428         | 1,505         | 1,695         |
| Other investments                                 | -             | 533           | -             |
| <b>Total financial assets</b>                     | <b>1,428</b>  | <b>2,038</b>  | <b>1,695</b>  |
| <b>Total non-current assets</b>                   | <b>25,529</b> | <b>41,432</b> | <b>35,405</b> |
| <b>Current assets</b>                             |               |               |               |
| Inventory                                         | 2,673         | 2,703         | 1,554         |
| Accounts receivable                               | 6,314         | 9,105         | 13,567        |
| Other receivables                                 | 2,484         | 4,514         | 291           |
| <b>Total receivables and inventory</b>            | <b>11,471</b> | <b>16,322</b> | <b>15,412</b> |
| Cash and cash equivalents                         | 11,539        | 3,939         | 4,613         |
| <b>Total current assets</b>                       | <b>23,010</b> | <b>20,262</b> | <b>20,025</b> |
| <b>Total assets</b>                               | <b>48,540</b> | <b>61,693</b> | <b>55,430</b> |
| <b>Shareholders' Equity and Liabilities</b>       |               |               |               |
| <b>Shareholders' equity</b>                       |               |               |               |
| Share capital                                     | 3,310         | 1,595         | 1,595         |
| Share premium reserve                             | 23,645        | 24,497        | 21,638        |
| Retained earnings                                 | 4,812         | -             | -             |
| Other equity reserves                             | (589)         | -             | (1,171)       |
| <b>Total equity</b>                               | <b>31,176</b> | <b>26,092</b> | <b>22,062</b> |
| <b>Liabilities</b>                                |               |               |               |
| <b>Long term liabilities</b>                      |               |               |               |
| Deferred tax liability                            | 2,770         | 3,438         | 2,770         |
| Long term debt                                    | -             | 26,472        | 22,143        |
| Other liabilities                                 | 4,281         | 188           | 991           |
| <b>Total long term liabilities</b>                | <b>7,051</b>  | <b>30,098</b> | <b>25,904</b> |
| <b>Current liabilities</b>                        |               |               |               |
| Short term debt                                   | 1,853         | 1,966         | 636           |
| Payable tax                                       | -             | 87            | 29            |
| Other liabilities                                 | 8,459         | 3,450         | 6,799         |
| <b>Total current liabilities</b>                  | <b>10,312</b> | <b>5,503</b>  | <b>7,464</b>  |
| <b>Total shareholders' equity and liabilities</b> | <b>48,540</b> | <b>61,693</b> | <b>55,430</b> |

CONDENSED CASHFLOW STATEMENT (UNAUDITED)

Spectrum ASA  
Group Consolidated Cash Flows Statement

| (US\$000's)                                    | Quarter<br>ended<br>30.09.09 | Quarter<br>ended<br>30.09.08 | 9 months<br>ended<br>30.09.09 | period<br>ended<br>30.09.08 |
|------------------------------------------------|------------------------------|------------------------------|-------------------------------|-----------------------------|
| Cash flows from operating activities:          |                              |                              |                               |                             |
| Profit / (Loss) after tax                      | 4,812                        | (6,754)                      | 271                           | (6,754)                     |
| Depreciation and amortisation                  | 14,610                       | 11,362                       | 19,525                        | 11,362                      |
| Interest expense, net                          | 5                            | 670                          | 710                           | 670                         |
| Share of loss of associated undertakings       | 16                           | -                            | 291                           | -                           |
| Working capital changes                        | 3,635                        | (4,975)                      | 8,222                         | (4,975)                     |
| <b>Net cash flow from operating activities</b> | <b>23,078</b>                | <b>303</b>                   | <b>29,019</b>                 | <b>303</b>                  |
| Cash flows from investing activities:          |                              |                              |                               |                             |
| Acquisition of subsidiaries – cash             | -                            | -                            | -                             | 1,181                       |
| Acquisition of subsidiaries –Intangibles       | -                            | -                            | -                             | (41,287)                    |
| Acquisition of Joint Ventures & Investments    | -                            | -                            | -                             | (1,695)                     |
| Investment in multi-client library – new       | (5,670)                      | (158)                        | (8,725)                       | (158)                       |
| Investment in tangible assets                  | (539)                        | (701)                        | (964)                         | (4,844)                     |
| Proceeds on sale of tangible assets            | -                            | 25                           | -                             | 25                          |
| <b>Net cash flow from investing activities</b> | <b>(6,209)</b>               | <b>(834)</b>                 | <b>(9,689)</b>                | <b>(46,778)</b>             |
| Cash flows from financing activities:          |                              |                              |                               |                             |
| Issued share capital                           | 784                          | -                            | 8,467                         | 29,539                      |
| Equity transaction costs                       | (507)                        | (64)                         | (507)                         | (1,608)                     |
| Acquisition loan                               | (22,982)                     | (21,455)                     | (22,982)                      | 21,648                      |
| Acquisition of subsidiaries – Deferred tax     | -                            | -                            | -                             | 495                         |
| Acquisition of subsidiaries – Long liabilities | -                            | -                            | -                             | 2,770                       |
| Interest paid (net)                            | (5)                          | (670)                        | (710)                         | (670)                       |
| <b>Net cash flow from financing activities</b> | <b>(22,710)</b>              | <b>(22,189)</b>              | <b>(15,732)</b>               | <b>52,174</b>               |
| Net change in cash and cash equivalents        | (5,841)                      | (22,720)                     | 3,599                         | 5,699                       |
| Net foreign exchange diff (unrealised)         | (7)                          | (465)                        | 3,326                         | (1,760)                     |
| Cash & cash equivalents @:start                | 17,385                       | 27,124                       | 4,613                         | -                           |
| <b>Cash and cash equivalents @ end</b>         | <b>11,537</b>                | <b>3,939</b>                 | <b>11,537</b>                 | <b>3,939</b>                |

EQUITY RECONCILIATION (UNAUDITED)

Spectrum ASA  
Changes in Group Consolidated Equity

| (US\$000's)                | Issued<br>Capital | Share<br>Premium | Retained<br>Earnings | Other<br>Capital<br>Reserves | Total<br>Equity |
|----------------------------|-------------------|------------------|----------------------|------------------------------|-----------------|
| Balance @ 31 Dec 08        | 1,595             | 21,638           | -                    | (1,171)                      | 22,062          |
| Profit for period          | -                 | (731)            | -                    | -                            | (731)           |
| Other comprehensive income | -                 | -                | -                    | (51)                         | (51)            |
| Balance @ 31 Mar 09        | 1,595             | 20,907           | -                    | (1,222)                      | 21,280          |
| Share Issue                | 1,559             | 6,237            | -                    | -                            | 7,796           |
| Profit for period          | -                 | (3,618)          | -                    | -                            | (3,618)         |
| Other comprehensive income | -                 | -                | -                    | 650                          | 650             |
| Balance @ 30 Jun 09        | 3,154             | 23,526           | -                    | (572)                        | 26,108          |
| Share Issue                | 156               | 626              | -                    | -                            | 782             |
| Equity Issue costs         | -                 | (507)            | -                    | -                            | (507)           |
| Profit for period          | -                 | -                | 4,812                | -                            | 4,812           |
| Other comprehensive income | -                 | -                | -                    | (17)                         | (17)            |
| <b>Balance @ 30 Sep 09</b> | <b>3,310</b>      | <b>23,645</b>    | <b>4,812</b>         | <b>(589)</b>                 | <b>31,178</b>   |

Segmental Reporting

| (US\$000's)             | Quarter<br>ended<br>30.09.09 | Quarter<br>ended<br>30.09.08 | 9 months<br>ended<br>30.09.09 | period<br>ended<br>30.09.08 |
|-------------------------|------------------------------|------------------------------|-------------------------------|-----------------------------|
| Revenue – Gross         |                              |                              |                               |                             |
| Seismic Data Processing | 1,923                        | 2,495                        | 11,626                        | 2,495                       |
| Multi-Client            | 6,615                        | 5,012                        | 13,818                        | 5,012                       |
| Marine Acquisition      | 5,398                        | 6,751                        | 17,399                        | 6,751                       |
|                         | <b>13,936</b>                | <b>14,258</b>                | <b>42,843</b>                 | <b>14,258</b>               |
| Revenue – Net           |                              |                              |                               |                             |
| Seismic Data Processing | 1,364                        | 2,338                        | 9,829                         | 2,338                       |
| Multi-Client            | 6,615                        | 5,012                        | 13,818                        | 5,012                       |
| Marine Acquisition      | 101                          | 6,751                        | 9,804                         | 6,751                       |
|                         | <b>8,080</b>                 | <b>14,101</b>                | <b>33,451</b>                 | <b>14,101</b>               |
| EBITDA                  |                              |                              |                               |                             |
| Seismic Data Processing | (1,021)                      | (853)                        | (1,447)                       | (853)                       |
| Multi-Client            | 4,844                        | 3,820                        | 7,623                         | 3,820                       |
| Marine Acquisition      | (564)                        | (2,517)                      | 2,013                         | (2,517)                     |
|                         | <b>3,259</b>                 | <b>450</b>                   | <b>8,189</b>                  | <b>450</b>                  |
| EBIT                    |                              |                              |                               |                             |
| Seismic Data Processing | (3,568)                      | (3,723)                      | (5,422)                       | (3,723)                     |
| Multi-Client            | (4,180)                      | (3,644)                      | (4,553)                       | (3,644)                     |
| Marine Acquisition      | (3,602)                      | (3,544)                      | (1,360)                       | (3,544)                     |
|                         | <b>(11,350)</b>              | <b>(10,911)</b>              | <b>(11,335)</b>               | <b>(10,911)</b>             |

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