



Spectrum ASA

3rd Quarter Results 2010



seismic data
processing



multi-client
services



marine
acquisition

Spectrum ASA, Sjølyst plass 2, 0278 Oslo

Tel: +47 23 01 49 70

Fax: +47 23 01 49 71

Org: 992 470 763

www.spectrumasa.com

2010 Summary

	Q3 10	Q3 09	YTD 10	YTD 09
Revenue	US\$10.6m	US\$8.08m	US\$23.5m	US\$33.5m
EBITDA	US\$2.09m	US\$3.26m	US\$4.16m	US\$8.19m
% EBITDA/Revenue	19.8%	40.3%	17.7%	24.5%
Cash flow from operating activities	US\$1.82m	US\$23.1m	US\$1.87m	US\$29.0m
Cash Balance	US\$10.3m	US\$11.5m	US\$10.3m	US\$11.5m
Multi Client Investment	US\$3.7m	US\$5.7m	US\$13.5m	US\$8.7m
- Internal (GGSA)	-	US\$5.2m	US\$3.2m	US\$7.6m
- Internal (data processing)	US\$1.6m	US\$0.5m	US\$5.5m	US\$1.1m
- External	US\$2.1m	-	US\$4.8m	-

Q3

- MC Revenue for Q3 2010 was US\$ 5.94m (09: US\$ 6.62m). Late sales of data in the GoM are low mainly due to the Macondo incident and drilling moratorium in place during the period.
- Additional pre-funding for the **Big Wave** Phase IV survey was signed in the quarter, bringing the pre-funding level to 47% for this survey.
- EBITDA from MC was US\$ 4.00m in Q3 (09: US\$ 4.84m).
- Investment in MC for the quarter was US\$ 3.7m (09: US\$ 5.7m) and a record of 48,000 Km of 2D data and 30,000 square Km of 3D Data was completed in Q3 2010.
- Several pre-funded reprocessing projects are in the pipeline, including a deepwater survey offshore Trinidad was pre-funded to a level in excess of 2x cost.
- DP gross revenue was US\$ 2.6m in Q3 (09: US\$ 1.9m). Net revenue (after adjusting for DP work for the MC division) was US\$ 1.0m (09: 1.4m). EBITDA improved by US\$ 1.1m from a loss of US\$ 1.0m in Q3 2009 to a small positive EBITDA of US\$ 0.1m in Q3 2010.
- MA had gross revenue of US\$ 3.7m in the quarter (09: US\$ 5.4m). The quarterly cost of operating the GGS Atlantic is approximately US\$ 4.5m, leading to an EBITDA loss of US\$ 2.0m in Q3 2010 (09: loss of US\$ 0.6m).
- The EBITDA loss for MA was mainly caused by low productivity during the vessel's first proprietary 3D acquisition survey offshore Trinidad (the survey took 80 days to complete against a forecast of 50 days). The vessel is currently acquiring a second 3D proprietary survey in Trinidad which is expected to be completed mid December.

YTD

- MC revenue for the first 3 quarters of 2010 was US\$ 13.0m, down from US\$ 13.8m in the same period in 2009 but showing an increase on Q1 and Q2 figures. This reduction is mainly due to slow late sales of MC data in the GoM after the Macondo incident. Approximately 80% of the total book value of MC library is represented by Spectrum's **Big Wave** Programme in the GoM.
- EBITDA for MC was US\$ 7.2m for the year to date (09: US\$ 7.6m).
- Investment in multi client libraries increased substantially to US\$13.5m (2009: US\$8.7m) for the first three quarters of 2010.
- Australian Seismic Brokers Pte Ltd was acquired on 31st Mar 2010 for an initial consideration of US\$ 1.45m, increasing to US\$ 1.96m dependant on achieving set revenue targets.
- Gross DP revenue was US\$ 8.1m (09: 11.6m) including US\$ 5.1m (US\$ 1.8m) of internal work for the MC division reflecting the move toward a much higher focus on MC for the group.
- After adjusting for revenue from on board processing in 2009, DP gross revenue shows an increase of US\$ 3.2m or 66% on the prior year figure.
- EBITDA for DP was US\$ 1.0m for the year to date compared to a loss of US\$ 1.4m for 2009.
- The GGSA was working for 90% of the year to date. The downtime was related to yard stays for the 3D upgrade in Q2 and engine problems in Q1. Of this working time, 74% has been spent working for third party companies and 26% working for the MC division.
- MA reported a gross revenue of US\$ 10.8m for the year to date (09: US\$ 17.4m) and an EBITDA loss of US\$ 4.0m (09: US\$ EBITDA of US\$ 2.0m). The EBITDA loss relates to low market rates, the period spent working for the MC division and one-off operational difficulties experienced during the vessel's first 3D survey.
- A private placement of 6m shares at NOK 13.5 in Jan 2010 and a subsequent repair issue raised US\$17.3m after costs.

*: A one-off gain on settlement of the loan from GTB of NOK100m had a significant impact on the cash flow from operating activities reported in Q3 2009.

THIRD QUARTER REPORT FOR SPECTRUM ASA

Spectrum has three operating segments, licensing of multi client seismic surveys “MC”, seismic data processing “DP”, and the planning, compilation and offshore seismic acquisition ”MA”

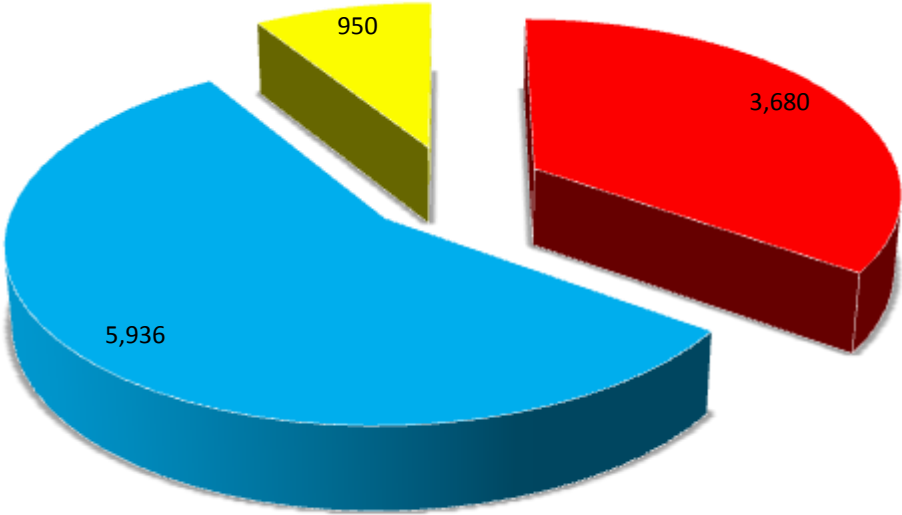
STATEMENT OF COMPREHENSIVE INCOME

Group (external) revenue for the third quarter was US\$10.57m (09:US\$8.08m).. The year on year increase reflects the completion of the GGSA’s first proprietary 3D acquisition in the period, where the vessel was used to acquire data for the MC group for the same period in 2009.

MC revenue enjoyed an increase of US\$0.8m (16.7%) from the previous quarter to US\$5.94m (Q2 10:US\$5.09m) with early sales increasing by US\$1.86m (79%) to US\$4.25m as a result of securing new prefunding for two phases of the **Big Wave** survey and the Trinidad reprocessing project. DP revenue fell by 8.0% to US\$0.95m (Q2 10:US\$1.03m) reflecting a slightly decreased workload and increasing pressure on pricing. MA was able to make a positive contribution to revenue in the quarter of US\$3.68m (Q2 10:US\$0.19m) as the GGS Atlantic completed it’s first 3D proprietary acquisition contract in Trinidad prior to securing a further 3D acquisition contract in an adjacent block.

Group EBITDA for Q3 is US\$2.09m (09:US\$4.16m). The EBITDA for MC of US\$3.99m was partially offset by an EBITDA loss of US\$2.00m from MA due to the reduced rates that we were able to charge for proprietary acquisition activities in Q3 and operating problems experienced during Spectrum’s first 3D acquisition.

Q3 Revenue - External
(\$000's)



■ Marine Acquisition ■ Multi-client ■ Data Processing

STATEMENT OF FINANCIAL POSITION

The total assets of the company are US\$63.33m split between intangible assets of US\$32.67m, tangible assets of US\$3.72m, financial assets of US\$1.49m and current assets of US\$25.46m, these are funded by equity of US\$46.47m, long term liabilities of US\$3.50m and current liabilities of US\$13.37m. The increase in financial assets reflects both the increased value of the recorded investment in the Spectrum-Geopex joint venture which has reported consistently profitable results in 2010, and an exchange rate gain due to the strengthening of the USD against GBP in the period

In the period there were additions to the multi client library of US\$3.65m predominantly relating to the **Big Wave** Phase IV survey, but also to the **Big Wave** Phase 1 reprocessing, US Atlantic Coast and Trinidad surveys. This investment is offset by amortisation of US\$3.06m for the quarter. In the period the company did not make any provision for any additional impairment of goodwill or the seismic data libraries. Tangible assets received an investment of US\$0.75m in the quarter being computer software, and depreciation of US\$0.57m resulted in a closing balance of US\$3.73m.

During Q3 there has been a significant increase in accounts receivable from US\$6.10m to US\$8.93m due to timing of cash flows expected to be received during Q4.

Excluding long term finance leases taken out against specific tangible assets, the company has no long term debt. The unrestricted cash balance decreased in Q3 by US\$2.12m to US\$10.33m, largely as a result of investment in the MC libraries in the quarter. Management considers that it has sufficient liquidity to meet its ongoing operational obligations without the need to raise external debt.

Other long term liabilities of US\$2.95m include amounts payable in future periods for the lease of the BGP Challenger and accruals for the GGS Atlantic dry docking included in the planned maintenance program scheduled in Jan 2012 under the Bareboat charter agreement. Short term liabilities are US\$13.37m, increased from US\$10.0m at the end of Q2, representing accounts payable and accruals.

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

CASH FLOW

The balance of cash and cash equivalents held by Spectrum has decreased by US\$2.12m in the quarter.

An investment of US\$3.65m in multi client library demonstrating Spectrum's continuing commitment to continue to expand and develop its international database. This investment figure was offset in the quarter by amortization and depreciation of US\$3.06m which reflects both the high level of prefunding that was achieved and the level of activity in the period in performing seismic data processing.

The operating loss of US\$1.61m in the quarter was a large contributor to the decrease in cashflow in the quarter, This was compounded by further investment of US\$0.75m in non-current assets, particularly in the licensing of new proprietary seismic processing software to enhance the capabilities of the data processing group to perform PSDM velocity modeling.

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

A lack of late sales of Spectrum's **Big Wave** surveys in the GoM have had a negative impact on the cashflow from operating activities in the year to date in the wake of the Macondo incident. No impairment is expected to be recorded by Management on Spectrum's multi client libraries in 2010.

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. Following the acquisition of ASB, the library now comprises approximately 460,000km of 2D data together with an extensive geoscan library. The library is replenished and continually enhanced with the addition of new projects and the reprocessing of older components. There is currently over 70,000km of 2D data being processed within Spectrum's data processing centres and additional projects have received approval for processing once current projects have been released.

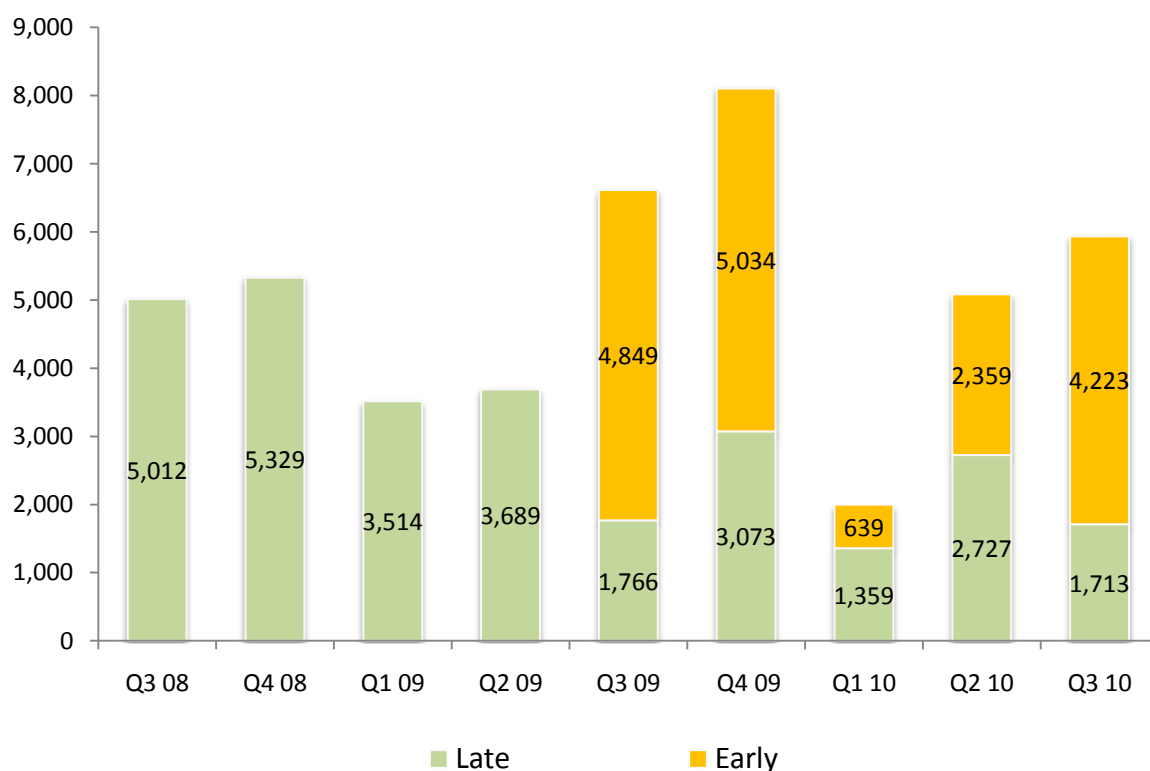
The acquisition of Spectrum's **Big Wave** Phase IV survey was completed by the end of July, and processing of this data commenced in Q3. The PSTM and PSDM data sets are both expected to be completed by the end of Q4. Despite the continuing uncertainty surrounding drilling and production activities in the Gulf of Mexico, Spectrum managed to secure further prefunding for two phases of its **Big Wave** program in the quarter and remains a firm believer in the underlying value of this data set.

Spectrum was also very successful in obtaining prefunding for its Trinidad Deep water reprocessing project to the point where the survey will be fully amortised by the time the processing has been completed. Time processing of this dataset was completed in Q3 and depth processing is expected to be complete during Q4 to allow customers time to review and interpret the data during the current licensing round.

Late sales in Q3 of US\$1.7m were weak. Revenue from multi client sales amounted to 56% of total Spectrum revenue in Q3 2010. Multi client revenue is cyclical in nature with significant variations from period to period. The management of Spectrum expects multi client revenue to continue to grow as the company continues to invest and develop the multi client data library.

Spectrum's Singapore office which was established in 2009 to focus on multi client projects and sales in the Far East expect further activity in this strategically important region.

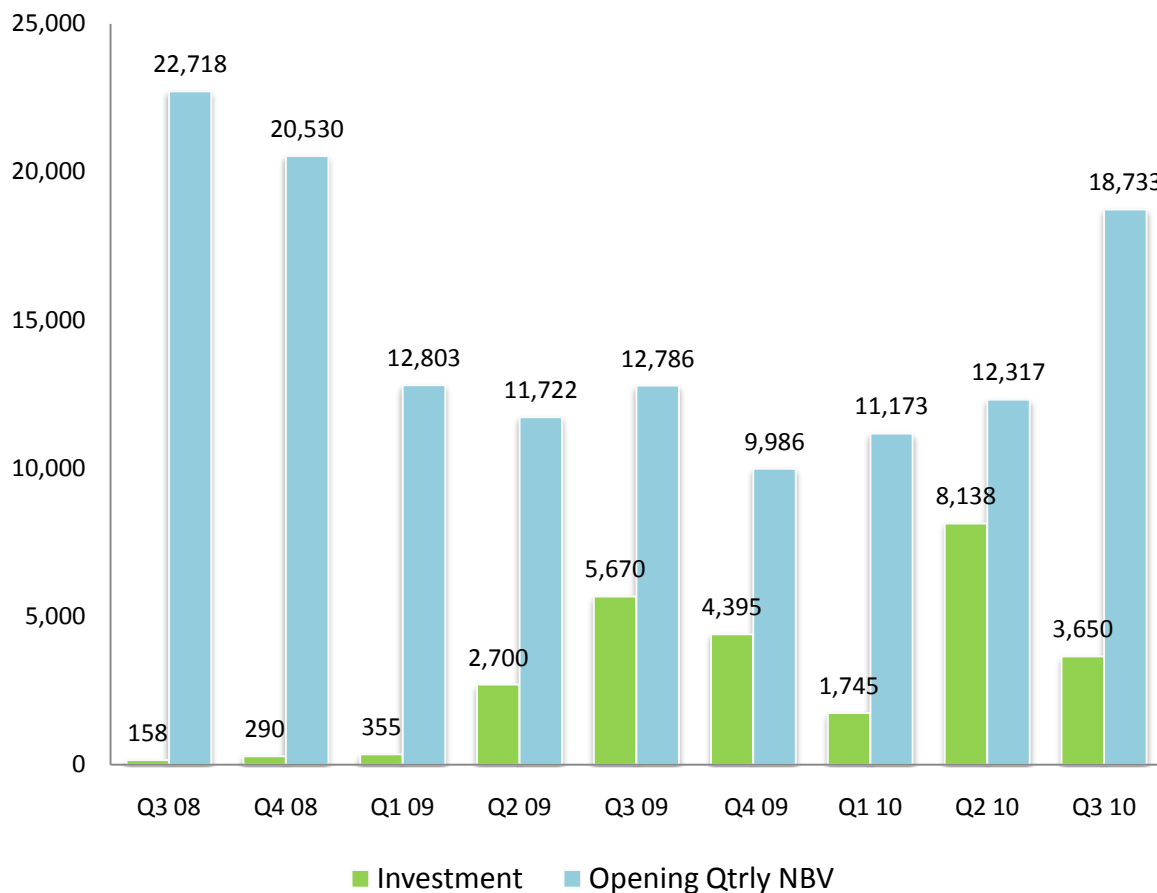
Multi Client Revenue (\$000's)



Including the fair value of the ASB libraries acquired of US\$0.32m, Spectrum invested US\$3.58m (09: US\$5.31m) in the MC library during Q3 2010 or US\$13.1m (2009: US\$8.4m) for the year to date. Spectrum is planning to add over 100,00km of data to its multi client library in 2010 by investing over US\$15m in the data library.

Investment in Multi Client Libraries

(\$ '000s)



Accounting principles –

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

The multi client library comprises completed seismic surveys and projects in progress that can be licensed to a number of customers. The multi client library is capitalised at cost less accumulated impairment losses and amortisation. Amortisation is a percentage of the book value by comparing the value of actual revenue in the period to the total forecast revenue of each project. In addition, the Group has a minimum amortisation policy where the carrying amount one year after completion is at a maximum 60% of cost. This maximum level is reduced by 20% for each of the three subsequent years.

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

SEISMIC DATA PROCESSING



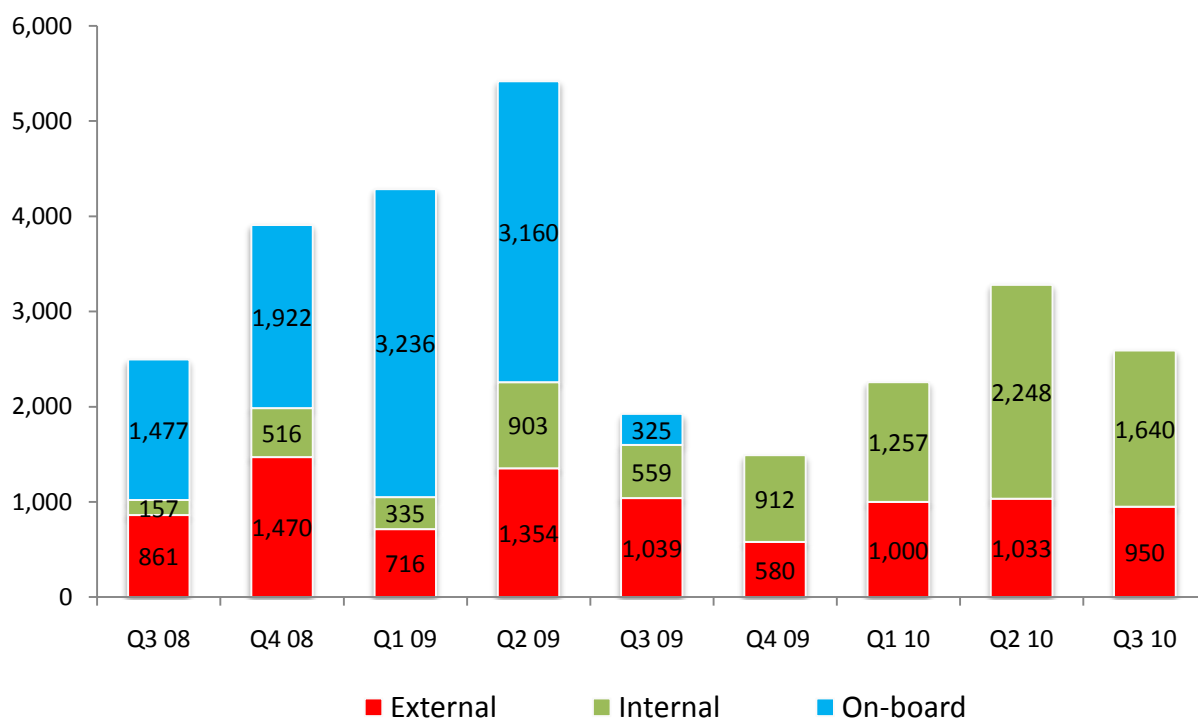
Seismic data processing services are provided from processing centers in UK, US, China, Egypt and Indonesia. A core strength of Spectrum and that we take pride in is the experience of the processing geophysicists we employ. Spectrum's seismic processing technology is based on carefully selected third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

External data processing revenue continues to be affected by the level of competition in the market although Spectrum has been successful in securing the data processing behind the 3D marine acquisition of the GGS Atlantic in Trinidad in Q3. Spectrum Management have noted a slow increase in the level of bid activity, but pressure on prices remains. Spectrum invested in new Paradigm 3D PSDM velocity modeling software licenses in the quarter which will initially be used to expedite processing of data for the multi client group, but will also enhance our capabilities for producing proprietary PSDM data processing products.

The seismic data processing division contributed US\$0.95m (09:US\$1.04m) of revenue in the quarter showing a consistent level of external processing activity for three successive quarters in 2010. In addition a number of internal projects were processed for the multi client team which had a market based internal revenue equivalent to US\$1.64m (09:US\$0.34m). Although more than 60% of the internal capacity of Spectrum's data processing business unit has been utilized in processing data for the multi client group in Q2 and Q3 of 2010, Spectrum management consider the processing of proprietary seismic data to be important as it generates a steady income stream and requires Spectrum to maintain a high level of technical ability in order to remain competitive in this challenging market.

The profitability of the seismic data processing division has generally improved in 2010, and EBITDA for Q3 continues to be positive. A moderate improvement in the seismic market should lead to further increases in profitability in the last quarter of 2010 and into 2011.

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



MARINE ACQUISITION

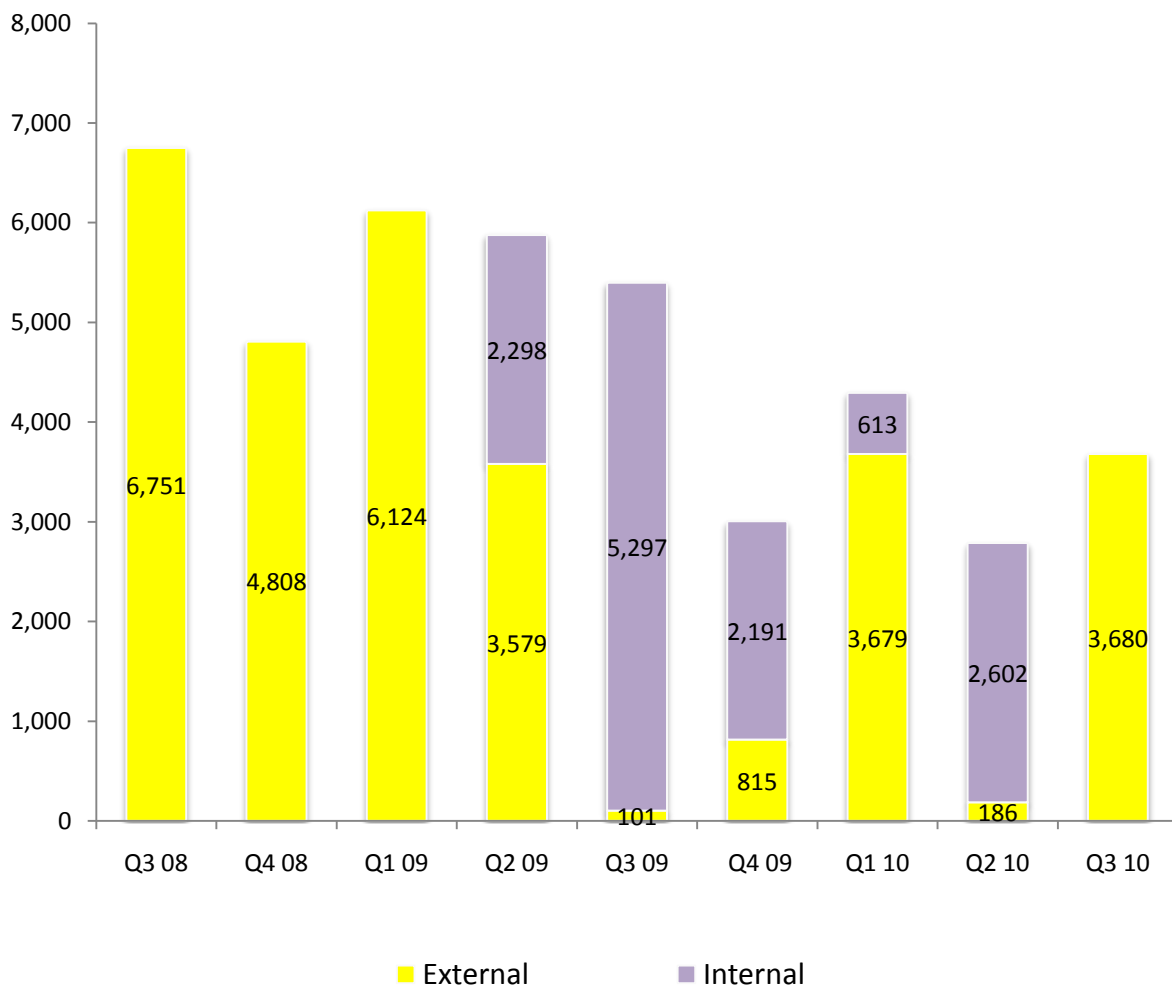


The GGS Atlantic was engaged in acquiring its first proprietary 3D acquisition contract offshore Trinidad for much of the quarter. This survey required the acquisition of 260 square Km of 3D data and accounted for all of the US\$3.7m of external revenue reported in the quarter. The first three days of July were spent mobilising to the prospect and completing the necessary conversion work to allow the vessel to acquire 3D data.

The 3D phase of the survey was completed on September 22nd, and a small 2D survey of 213.75 full fold Km was conducted for the same client after a very efficient reconfiguration to 2D acquisition mode.

Spectrum were able to secure a further 3D acquisition contract for an area of 150 full fold square Km in an adjacent block offshore Trinidad & Tobago with a value of around US\$ 5.5m. This contract is expected to utilize the GGSA for the majority of Q4 and required the lease of a separate source vessel.

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



SUBSEQUENT EVENTS

Spectrum ASA announced the appointed Rune Eng as new President & CEO for Spectrum ASA on 3rd November. Rune Eng will take over the CEO position in the course of the 4th quarter of 2010. Mr. Eng has broad experience in the seismic industry and has served in different executive positions with Petroleum Geo Service (PGS) for the last 6 years. David Rowlands will continue to be CEO for Spectrum until Rune Eng replaces him during Q4 2010.

The board of directors of Spectrum have called for an extraordinary general meeting (EGM) to be held on Tuesday the 30th of November 2010 to approve a new share option program of 6 million shares for key employees in Spectrum, an authorization for the board to buy up to 10% of its own shares, and propose new guidelines for the compensation of the Spectrum management.

Following the successful acquisition offshore the Bahamas in June, the GGS Atlantic has been contracted to acquire some additional 2D seismic data for the same customer following the completion of the current 3D survey in Trinidad. These projects should see the vessel fully utilized during Q4.

FUTURE PROSPECTS

There are signs of an increasing level of activity in the seismic sector but with a number of key factors remaining in a state of uncertainty, and management remains cautiously optimistic for Q4. Although the drilling moratorium in the Gulf of Mexico was lifted after the end of Q3, uncertainty prevails in this area.

Spectrum's long term strategy is to develop its expertise in core areas with continued investment in the identification of high quality multi client libraries. This will increase the volume, magnitude and geographical coverage of Spectrum's data library, the increased investment in the data library is coupled with enhancement of its data processing software and technology, and development of its processing centers, particularly those in developing countries. In addition to the new projects already announced there are a number of opportunities reaching latter stages of evaluation. Some existing re-processing projects will be completed during Q4 2010 adding to Spectrum's growing worldwide library.

Spectrum will actively evaluate opportunity to develop its strategic goals through both organic and inorganic means. 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 a pipeline of projects in development that management expect to generate further growth in future sales.

Spectrum added a record of 48,000 km of 2D data library and more than 30.000 square km of 3D data during 3q 2010. The growth in library and sales staff in the MC division give the board reasons to continue to be a cautious but positive outlook for the Group's future activities. Further the strategy is to secure additional projects for data processing and maximizing the utilization of GGS Atlantic for both internal and external work.

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

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.

SPECTRUM ASA
Condensed Statement of Group Comprehensive Income
(unaudited)

(US\$000's)	Quarter ended 30.09.10	Quarter ended 30.09.09	9 months ended 30.09.10	9 months ended 30.09.09
Revenue	10,565	8,080	23,546	33,451
Operating expenses	(8,477)	(4,821)	(19,388)	(25,262)
EBITDA	2,088	3,259	4,158	8,189
Depreciation / amortisation	(3,633)	(14,610)	(6,683)	(19,525)
EBIT	(1,545)	(11,351)	(2,525)	(11,336)
Interest expense, net	89	(5)	77	(710)
Foreign exchange profit / (loss)	(150)	1,612	(644)	(1,428)
Share of profit / (loss) from associates	35	(16)	131	(291)
Other financial items	(34)	14,578	(82)	14,554
Profit / (Loss) before tax	(1,605)	4,818	(3,043)	789
Tax expense	(24)	(6)	(1,010)	(518)
Net Profit / (Loss) to equity holders	(1,629)	4,812	(4,053)	271
Other comprehensive income:				
Profit / (loss) on foreign currency exchange rates	535	(17)	1,033	582
Total Comprehensive income / (loss) for the period	(1,094)	4,795	(3,020)	853
Earnings per share	(0.06)	0.25	(0.16)	0.02
Diluted earnings per share	(0.06)	0.25	(0.16)	0.02
Basic shares outstanding average	26,588,479	18,939,040	25,632,435	11,756,995
Diluted shares outstanding average	26,588,479	18,939,040	25,632,435	11,756,995
Basic shares in issue at the end of the quarter	26,588,479	19,088,479	26,588,479	19,088,479
Diluted shares in issue at the end of the quarter	26,588,479	19,088,479	26,588,479	19,088,479

SPECTRUM ASA
Statement of Group Financial Position
(unaudited)

(US\$ 000's)	30.09.10	30.09.09
Assets		
Non-current assets		
Intangible assets		
Goodwill	11,147	7,909
Software	854	3,847
Deferred tax	1,336	-
Multi client library, net	19,328	9,986
Total intangible assets	32,665	21,742
Tangible assets	3,724	2,359
Financial assets		
Investment in joint ventures	1,464	1,428
Other investments	22	-
Total financial assets	1,486	1,428
Total non-current assets	37,875	25,529
Current assets		
Inventory / Work in Progress	5,311	2,673
Accounts receivable	8,931	6,314
Other receivables	891	2,484
Total receivables and inventory	15,133	11,471
Cash and cash equivalents	10,326	11,540
Total current assets	25,459	23,011
Total assets	63,334	48,540
Shareholders' Equity and Liabilities		
Shareholders' equity		
Share capital	4,644	3,310
Share premium reserve	43,873	23,645
Retained earnings	65	4,812
Other equity reserves	(2,108)	(591)
Total equity	46,474	31,176
Liabilities		
Long term liabilities		
Deferred tax liability	550	2,770
Long term debt	-	-
Other liabilities	2,945	4,281
Total long term liabilities	3,495	7,051
Current liabilities		
Short term debt	705	1,854
Payable tax	(536)	-
Other liabilities	13,196	8,459
Total current liabilities	13,365	10,313
Total shareholders' equity and liabilities	63,334	48,540

SPECTRUM ASA
Condensed Statement of Group Cash Flows
(unaudited)

(US\$000's)	Quarter ended 30.09.10	Quarter ended 30.09.09	9 months ended 30.09.10	9 months ended 30.09.09
Cash flows from operating activities:				
Profit / (Loss) before tax	(1,605)	4,812	(3,043)	271
Depreciation and amortisation	3,633	14,610	6,683	19,525
Interest expense, net	1	5	12	710
Share of (profit) / loss of associated undertakings	(36)	16	(132)	291
Working capital changes	(174)	3,635	2,329	8,222
Net cash flow from operating activities	1,819	23,078	5,849	29,019
Cash flows from investing activities:				
Investment in subsidiary	-	-	-	-
Acquisition of subsidiaries, cash acquired	-	-	4	-
Investment in multi client library – new	(3,650)	(5,670)	(13,533)	(8,725)
Investment in goodwill	-	-	(1,783)	-
Investment in tangible assets	(749)	(539)	(2,952)	(964)
Net cash flow from investing activities	(4,399)	(6,209)	(18,264)	(9,689)
Cash flows from financing activities:				
Issued share capital	-	784	17,983	8,467
Equity transaction costs	-	(507)	(851)	(507)
Acquisition Loan	-	(22,982)	-	(22,982)
Deferred tax liability acquired	-	-	96	-
Interest paid (net)	-	(5)	-	(710)
Net cash flow from financing activities	-	(22,710)	17,228	(15,732)
Net change in cash and cash equivalents	(2,579)	(5,841)	4,813	3,598
Net foreign exchange diff (unrealised)	460	(7)	(322)	3,326
Cash & cash equivalents @ start of period	12,446	17,385	5,837	4,613
Cash and cash equivalents @ end of period	10,327	11,537	10,327	11,537

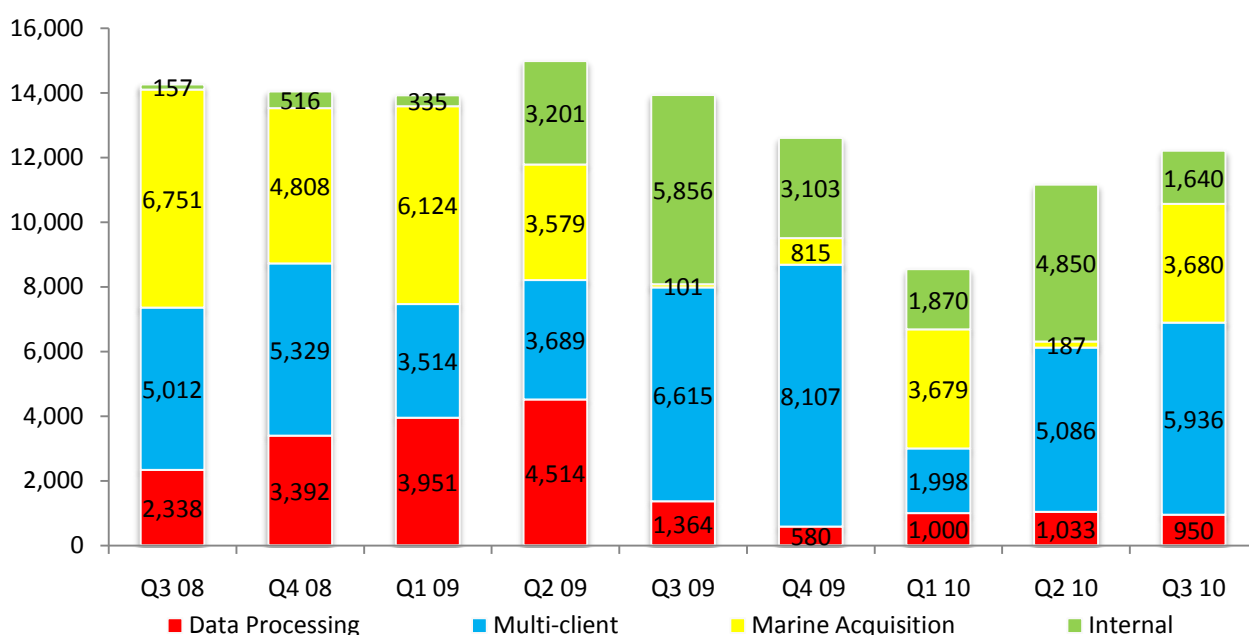
SPECTRUM ASA
Changes in Group Consolidated Equity
(unaudited)

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

Spectrum ASA Segmental Reporting

(US\$000's)	Quarter ended 30.09.10	Quarter ended 30.09.09	9 months ended 30.09.10	9 months ended 30.09.09
Revenue – Gross				
Seismic Data Processing	2,590	1,923	8,127	11,626
Multi client	5,936	6,615	13,020	13,818
Marine Acquisition	3,680	5,398	10,762	17,399
	12,206	13,936	31,909	42,843
Revenue – Net				
Seismic Data Processing	950	1,364	2,983	9,829
Multi client	5,936	6,615	13,020	13,818
Marine Acquisition	3,680	101	7,545	9,804
	10,566	8,080	23,548	33,451
EBITDA				
Seismic Data Processing	99	(1,021)	988	(1,447)
Multi client	3,993	4,844	7,159	7,623
Marine Acquisition	(2,004)	(564)	(3,989)	2,013
	2,088	3,259	4,158	8,189
EBIT				
Seismic Data Processing	(236)	(3,568)	89	(5,422)
Multi client	872	(4,180)	1,679	(4,553)
Marine Acquisition	(2,182)	(3,602)	(4,293)	(1,360)
	(1,546)	(11,350)	(2,525)	(11,335)

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





SPECTRUM OFFICES

Spectrum ASA

Registered Office

Sjølyst plass 2
0278 Oslo
Norway

Tel: +47 23 01 49 70
Fax: +47 23 01 49 71

Spectrum Geo Limited

Operational Headquarters

Spectrum House
56 Goldsworth Road
Woking
GU21 6LE
UK

Tel: +44 (0) 1483 730201
Fax: +44 (0) 1483 762620

Spectrum Geo Inc

16225 Park Ten Place
Suite 300
Houston
Texas 77084
USA

Tel: +1 281 647 0602
Fax: +1 281 647 0926

Spectrum (BJ) International Oil Technology Inc

Room 4-16E,
C-Building
Yingdu Plaza
Jia No 48
Zhichun Road
Haidan District
Beijing 100098
China

Tel: +86 10 58731290
Fax: +86 10 58731291

Spectrum ASB Pty Ltd

Unit 5
171-175 Abernethy Road
Belmont
WA 6104
Australia

Tel : + 61 8 9479 5900
Fax: + 61 8 9479 5911

Spectrum Geo Pte Ltd

Geo Bridge Pte Limited *(Joint Venture)*

Level 28 Gateway East
152 Beach Road
Singapore 189721

Tel: +65 6827 9773
Fax: +65 6295 2567

Spectrum Geopex Egypt Limited *(Joint Venture)*

Spectrum Geopex Building
Nasar City Public Free Zone
Block 1-A
Cairo
Egypt

Tel: +2 02 2270 4341
Fax: +2 02 2270 6479

Spectrum Geo do Brasil Serviços Geofísicos LTDA

29 Andar 4 Sala Grupo 401/404
Parte
20.030-060
Centro
Rio De Janeiro

Tel : + 55 21 9142 4822

Website : www.spectrumasa.com