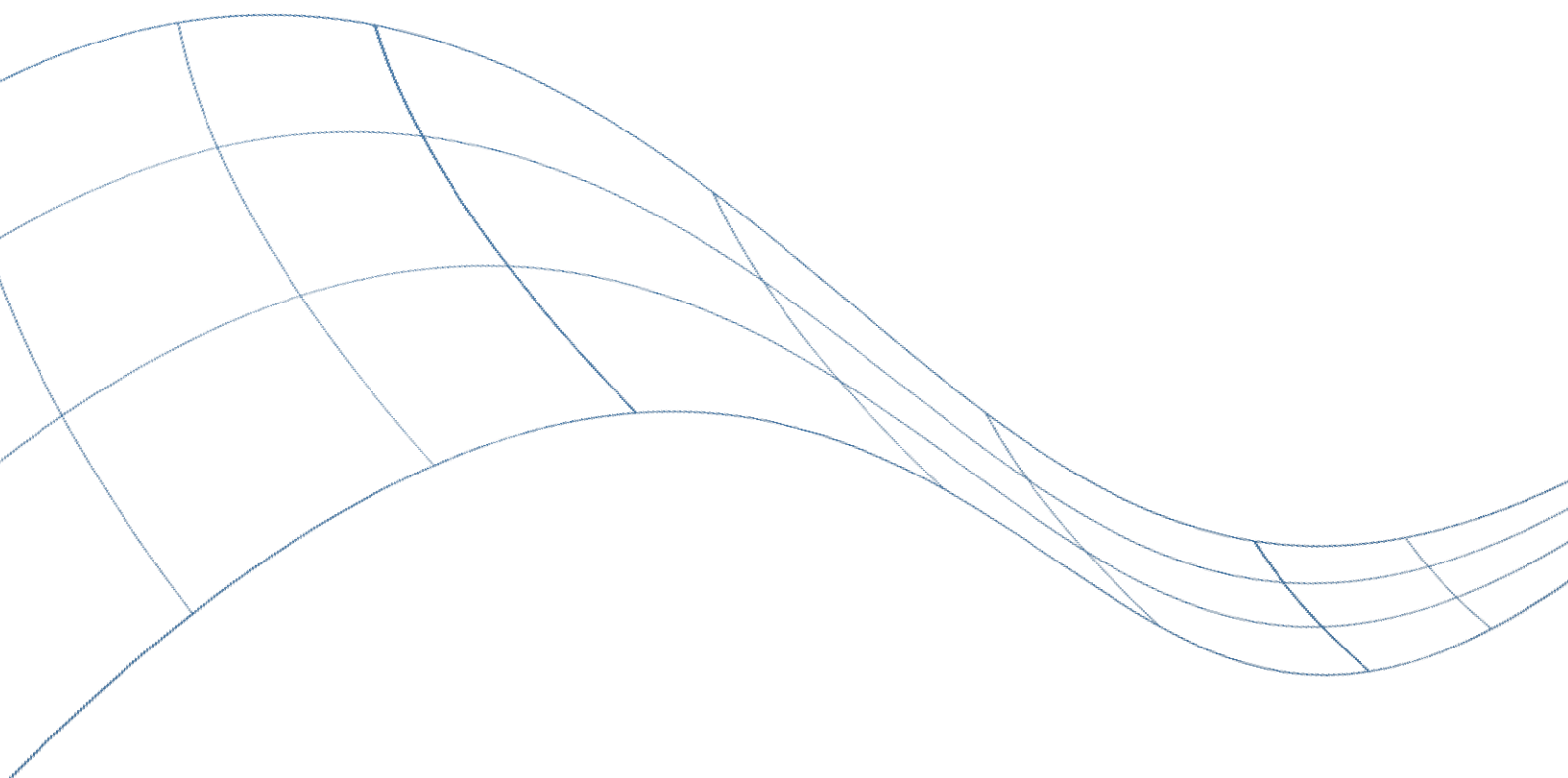


3rd Quarter
Results 2015

Spectrum ASA



Summary Q3 - 15

	SPECTRUM GROUP				
	Quarter ended	Quarter ended	9 months ended	9 months ended	12 Months ended
	30.09.15	30.09.14	30.09.15	30.09.14	31.12.14
(USD 1000)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net operating revenue	18,203	52,843	67,833	135,435	183,298
EBIT	(5,194)	17,647	(797)	36,154	52,795
Net Profit / (Loss)	(5,123)	13,691	(3,160)	26,255	38,229
Cash flow from operating activities	27,247	36,774	60,198	97,627	128,170
Investment in Multi-Client library	13,032	26,901	146,895	82,876	113,280
Multi-Client library Net book value	231,067	125,735	231,067	125,735	125,366
Cash and cash equivalents	29,458	9,260	29,458	9,260	8,364

Q3 Highlights

- Net Multi-Client revenues in the quarter totaled MUSD 18.0 (2014: MUSD 52.2)
- Net Multi-Client revenues were comprised of late sales of MUSD 16.2 (2014: MUSD 23.4) and prefunding on Multi-Client investments of MUSD 1.8 (2014: MUSD 28.8)
- EBIT for the quarter was MUSD (5.2) (2014: MUSD 17.6)
- Multi-Client investments were MUSD 13.0 with 13.8% prefunding rate (2014: MUSD 26.9 with 106.9% prefunding)
- Operational cash flow before Multi-Client investments in Q3 was MUSD 27.2 (2014: MUSD 36.8)

9 months Highlights

- Net Multi-Client revenues totaled MUSD 67.1 (2014: MUSD 133.3)
- Net Multi-Client revenues were comprised of late sales of MUSD 52.0 (2014: MUSD 52.8), prefunding on Multi-Client investments of MUSD 11.8 (2014: MUSD 80.5) and other revenue of MUSD 3.4 (2014: MUSD 0.0).
- EBIT was MUSD (0.8) (2014: MUSD 36.2)
- Multi-Client investments were MUSD 146.9. Investments in new acquisitions were MUSD 37.9 with 31.1% prefunding rate (2014: MUSD 82.9 with 97.2% prefunding)
- Operational cash flow before Multi-Client investments was MUSD 60.2 (2014: MUSD 97.6)

Third quarter report for Spectrum ASA

Statement of comprehensive income

Net Multi-Client revenues totaled MUSD 18.0 in the third quarter of 2015 (2014: MUSD 52.2). Prefunding recognized in the quarter was MUSD 1.8 (2014: MUSD 28.8) and Late sales ended at MUSD 16.2 (2014: MUSD 23.4). Total net operating revenues for the group were MUSD 18.2 (2014: MUSD 52.8).

Operating expenses were MUSD 6.9 including MUSD 0.1 cost of stock options (2014: MUSD 7.9 including MUSD (0.3) cost of stock options). The decrease is mainly due to the USD appreciation and reduced usage of consultants.

Multi-Client amortizations in the third quarter ended at 87.8 % of net MC revenue (2014: 50.9%). The amortization level is impacted by forced amortizations on Lebanon, Santos Campos and Gulf of Mexico surveys and linear amortizations, MUSD 5.45, of the library acquired from Fugro in June 2015.

EBIT for the third quarter was MUSD (5.2) (2014: MUSD 17.6).

Profit Before Tax in the third quarter ended at MUSD (7.2) (2014: MUSD 19.8).

Net Multi-Client revenues for the first nine months (9M) 2015 totaled MUSD 67.1 (9M 2014: MUSD 133.3). Early sales 9M 2015 came in at MUSD 11.8 (9M 2014: MUSD 80.5), Late sales ended at MUSD 52.0 (9M 2014: MUSD 52.8) and other revenue was MUSD 3.4 (9M 2014: 0.0). Total net revenue for the group for the first nine months was MUSD 67.8 (9M 2014: MUSD 135.4).

Operating expenses for 9M 2015 were MUSD 23.9, including MUSD 0.6 costs of stock options (9M 2014: MUSD 27.3 including MUSD 1.2 costs of stock options). The decrease is mainly due to the USD appreciation and reduced usage of consultants.

Amortizations during 9M 2015 came in at 63.5% of net MC revenue (9M 2014: 52.2%). The amortizations are negatively impacted by forced amortizations of the Lebanon, Santos Campos and Gulf of Mexico surveys and linear amortizations of the library acquired from Fugro in June 2015.

Group EBIT for 9M 2015 was MUSD (0.8) (9M 2014: MUSD 36.2), an EBIT margin of (1.2)% of reported net revenue (9M 2014: 26.7%).

Management assesses that based on the current business mix the normalized operating consolidated tax rate is approximately 30%. The estimated normalized operating consolidated tax rate is not expected to change significantly after the acquisition of the Fugro Multi-Client library.

Statement of financial position

The total assets of the group were MUSD 359.8 (*end Q2 2015: MUSD 358.6*) at the end of the quarter, split between non-current assets of MUSD 261.5 (*end Q2 2015: MUSD 260.3*), and current assets of MUSD 98.3 (*end Q2 2015: MUSD 98.3*). These were funded by equity of MUSD 206.5 (*end Q2 2015: MUSD 211.0*), long term liabilities of MUSD 46.8 (*end Q2 2015: MUSD 48.9*) and current liabilities, including accrued revenue share, of MUSD 106.6 (*end Q2 2015: MUSD 98.7*).

During Q3 2015 Spectrum invested MUSD 13.0 (Q2 2015: *MUSD 120.2*). This increase in carrying value of the MC library was offset by amortization of MUSD 15.8 (Q2 2015: *MUSD 16.2*). The net book value of the Multi-Client library at end Q3 is MUSD 231.1 (end Q2 2015: *MUSD 233.4*).

The cash and cash equivalents balance increased by MUSD 12.0 from end Q2 2015 to MUSD 29.5. Management considers that the Company has sufficient liquidity to meet its ongoing operational obligations.

The reported equity balance is MUSD 206.5 (*end Q2 2015: MUSD 211.0*). This equates to an equity ratio of 57.4%.

Long term interest bearing debt was MUSD 43.5 (*end Q2 2015: MUSD 45.7*) and consist mainly of the revolving facility and the part of the term loan not due within the next 12 months.

Cash flow

The cash and cash equivalents balance increased by MUSD 12.0 from end Q2 2015 to MUSD 29.5.

Net cash flow from operating activities was MUSD 27.2 (2014: *MUSD 36.8*) for the quarter. Working capital decreased by MUSD 20.7 (2014: *increase of MUSD 5.3*).

Net cash outflow from investing activities was MUSD 13.1 in the quarter (2014: *MUSD 27.5*) of which MUSD 13.0 was investments in the Multi-Client library (2014: *MUSD 26.9*).

Net cash outflow in the quarter from financing activities was MUSD 1.1 (2014: *MUSD 0.3*).

For the first nine months the net cash flow from operating activities was MUSD 60.2 (9M 2014: *MUSD 97.6*). Working capital decreased by MUSD 22.4 (9M 2014: *decrease of MUSD 0.2*).

Net cash outflow from investing activities was MUSD 145.4 in the first nine months (9M 2014: *MUSD 85.5*). The gross cash outflow from investing activities was MUSD 149.7 of which MUSD 146.9 was investments in the Multi-Client library (9M 2014: *MUSD 82.9*).

Net cash inflow in the first nine months from financing activities was MUSD 107.1 (9M 2014: *MUSD outflow 5.4*). This includes MUSD 42.0 in issued share capital, MUSD 74.8 in proceeds from borrowings and distribution of dividends of MUSD 5.8.

Multi-Client Operations

Net Multi-Client revenues of MUSD 18.0 in the quarter represent a decrease of 66% vs. 3rd quarter 2014 (2014: MUSD 52.2).

In Q3 51% of the Net Multi-Client revenues came from North and South America, 48% came from Europe, Middle East and Asia/Australia and 1% from Africa.

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 comprises approximately 3.3 million km of 2D data, making Spectrum the market leader in Multi-Client 2D data. The 2D Multi-Client library presents a number of new opportunities to enhance the value of these datasets through reprocessing in addition to the pipeline of new acquisition surveys that are being developed around the world. Spectrum also holds approximately 160 000 km² of 3D data sets. Furthermore, Spectrum holds 125.000 km² of seamless seismic merged 3D data on the Norwegian continental shelf.

Revenue from Multi-Client sales was 98.8% of total revenue in the third quarter of 2015.

Spectrum entered on 1 July into a Memorandum Of Understanding (MOU) with PGS and Schlumberger in Mexico. The collaboration will acquire a total of 80,000 - 100,000 kilometres of modern, long-offset 2D data encompassing all the major hydrocarbon provinces offshore Mexico. This includes areas currently on offer for Mexico's Round 1 in the Perdido Fold Belt, Mexican Ridges Province, Campeche Deep Sea Basin and will also provide seamless coverage across the Yucatan Platform tying to Spectrum's Big Wave program in the eastern area of the US Gulf of Mexico. The PGS Multi-Client Mexico Well Tie program, which commenced on May 16, 2015, is complete with fast Track products available. Spectrum and Schlumberger commenced operations on June 10 with a third vessel and an additional vessel joined the operation in early July. Through September 30th the operation has recorded over 42,000 kilometers of high end 2D data.

Final products will be available in late Q4 2015 and through 2016. No prefunding has been booked in the third quarter on the Mexico survey as the final agreement between the three parties PGS, Schlumberger and Spectrum was not 100% finalized by end of the quarter.

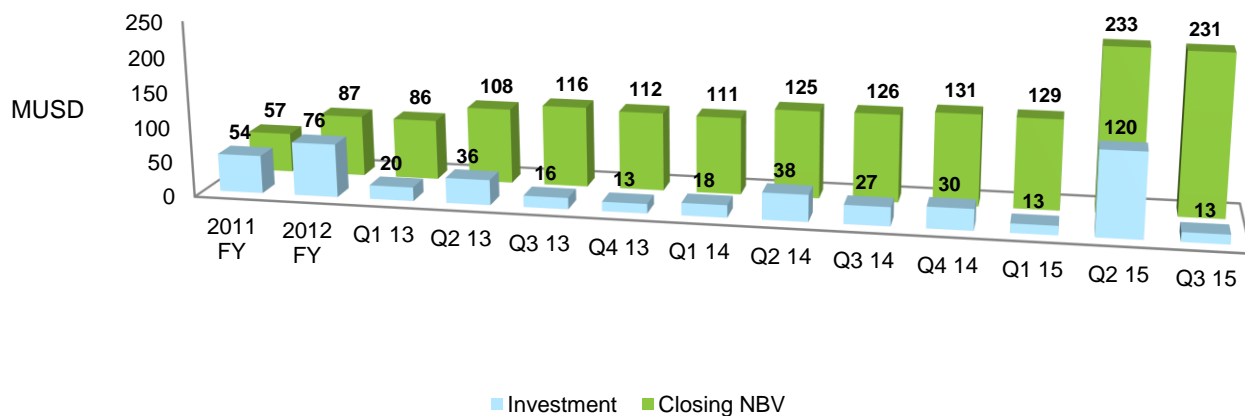
In September Spectrum restarted the Rocket Phase 1 survey in West Australia which was suspended in March due to prolonged bad weather periods. The phase 1 was efficiently completed in September and the vessel continued with the acquisition of the Rocket Phase 2 survey which had just started at the end of the quarter. Both Phases are supported by industry.

Spectrum entered on 5 September into a Multi-client master cooperation agreement with the federal government of Somalia. The agreement allows Spectrum to acquire approximately 28,000 km of long offset 2D seismic data offshore south Somalia in order to image subsurface structures. The new acquisition has been specifically designed to complement 20,000 km of existing seismic that was acquired in 2014. Together, these seismic surveys will allow the in-depth study of hydrocarbon prospectivity offshore Somalia, which lies in close proximity to major discoveries on the East African margin. Spectrum will use its global reach to market both data sets and raise industry interest.

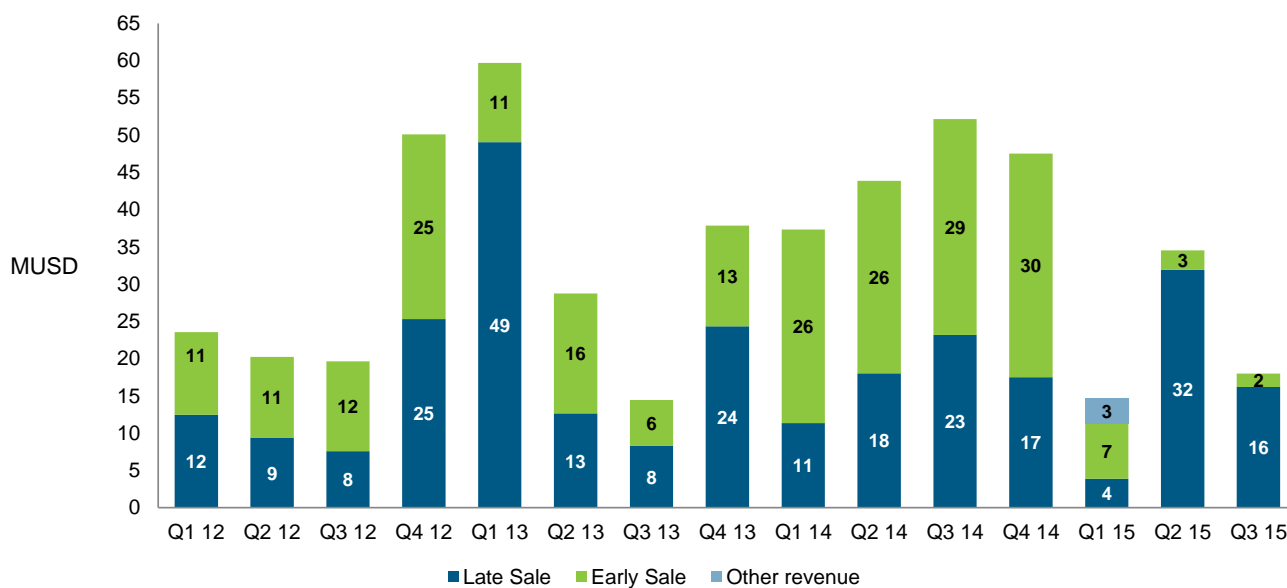
Multi-Client Key Figures

(USD 1000)	Spectrum Group	
	Q3 15	Q3 14
Net early sales	1,792	28,767
Net late sales	16,188	23,392
Total net revenue	17,980	52,159
Investment	13,032	26,901

Investment in the Multi-Client Library



Net Multi-Client Revenues



Seismic Imaging

Seismic imaging is provided from the group's processing centres in UK, US, Egypt and Indonesia. Spectrum's seismic processing technology is based on third party software complemented by Spectrum's production processing platform, which is constantly being enhanced with new processing techniques.

The seismic imaging division had proprietary revenues of MUSD 0.2 (2014: MUSD 0.7) in the quarter. In the third quarter 92% (2014: 85%) of the capacity of Spectrum's seismic imaging business unit was utilized in processing data for the Multi-Client library.

The seismic data imaging division provides a valuable service to the Spectrum Multi-Client segment and reprocessed 131,555 km in third quarter in addition to processing of data from on-going new acquisitions.

Seismic Imaging Key Figures

(USD 1000)	Spectrum Group	
	Q3 15	Q3 14
External revenue	223	685
Internal revenue	2,592	3,850
Total gross revenue	2,815	4,535

Subsequent Events

Spectrum issued an update to the market 9 October 2015 regarding Spectrum's bank facilities and net revenue in the quarter. The covenant NIBD / 12 months EBIT has been replaced by NIBD / 12 months EBITDA less MC Capex. MC Capex in the calculation is excluding the acquisition of the Fugro MC library. The new covenant is a measurement more aligned with the cash-flow in the Spectrum business model. This covenant will be calculated and reported for the first time by end Q4 2015. All other terms in the bank facilities are unchanged and as described in the investor presentation announced at the Oslo Stock Exchange 1 June 2015.

Future prospects

Spectrum is continuously working on a pipeline of new Multi-Client 2D (MC2D) and Multi-Client 3D (MC3D) acquisition projects. Sales from the MC library and prefunding of new projects constitute the main revenue streams for the Company and fund the operation and new investments in MC projects.

In order to maintain a modern library Spectrum reprocesses selected projects to enhance quality and value.

MC3D surveys are a natural extension of Spectrum's growing MC2D business and in line with our strategy to diversify the Multi-Client library. Spectrum has 3D surveys in Australia, Norway, Brazil, US, UK, the Netherlands and Lebanon. Spectrum is an asset light company that stringently evaluates potential investments in new multi-client surveys with focus on prefunding levels and future sale triggers. We appreciate that

attracting prefunding is more challenging in the current market vs previous periods, and our focus will be sales from our existing library and being prudent in terms of new MC investments decisions.

Spectrum has invested MUSD 146.9 end third quarter 2015, including the acquisition of the former Fugro library of MUSD 109.0. Total investments for 2014 were MUSD 113.3. Excluding any library acquisitions, Spectrum expects to invest in the range of MUSD 15 – 25 in fourth quarter 2015. Every project will be carefully evaluated for prefunding and sales potential. Our investment portfolio criteria are as such more focused on quality of the investments as opposed to quantity. Spectrum believes that there is an attractive project pipeline in place for Q4 2015 and we have indicated some of these prefunded surveys in stock notification issued 9 October.

Interim statement of comprehensive income

		SPECTRUM GROUP				
		Quarter	Quarter	9 months	9 months	12 months
		ended	ended	ended	ended	ended
		30.09.15	30.09.14	30.09.15	30.09.14	31.12.14
(USD 1000)	Note	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net operating revenue	3	18,203	52,843	67,833	135,435	183,298
Amortisation of Multi-Client library		(15,789)	(26,532)	(42,587)	(69,541)	(94,414)
Operating expenses		(6,786)	(8,183)	(23,320)	(26,145)	(32,852)
Cost of share options		(126)	285	(600)	(1,186)	(1,254)
Share of profit/(loss) of joint ventures		-	-	-	-	1,170
Depreciation		(695)	(767)	(2,122)	(2,408)	(3,153)
EBIT		(5,194)	17,647	(797)	36,154	52,795
Interest expense, net		(615)	(71)	(1,511)	(353)	(452)
Foreign exchange profit / (loss)		(1,336)	(601)	(1,428)	(521)	(260)
Other financial items		(66)	2,865	(778)	2,772	2,571
Profit / (Loss) before tax		(7,211)	19,840	(4,513)	38,051	54,654
Tax expense		2,088	(6,150)	1,354	(11,796)	(16,425)
Net Profit / (Loss) to equity holders		(5,123)	13,691	(3,160)	26,255	38,229
Total Comprehensive income / (loss) for the period		(5,123)	13,691	(3,160)	26,255	38,229
Earnings per share		(0.10)	0.32	(0.07)	0.62	0.90
Diluted earnings per share		(0.10)	0.28	(0.07)	0.54	0.79
(Shares 1000)						
Basic shares outstanding average		53,412	42,412	45,779	42,395	42,406
Diluted shares outstanding average		59,209	48,277	52,007	48,285	48,289
Basic shares issued end of the quarter		53,449	42,839	53,449	42,839	42,860
Diluted shares issued end of the quarter		59,247	49,645	59,247	49,645	49,541

Interim consolidated statement of Financial Position

		SPECTRUM GROUP		
(USD 1000)	Note	30.09.15 (Unaudited)	30.06.15 (Unaudited)	31.12.14 (Audited)
Assets				
Non-current assets				
Deferred tax assets		1,470	163	342
Goodwill	6	14,824	14,824	12,481
Software		1,843	2,097	2,611
Multi-client library	6	231,067	233,364	131,266
Investment in Joint Ventures		2,842	2,842	2,842
Fixtures, fittings and office equipment		2,122	2,486	3,026
Other receivables		7,298	4,488	4,488
Total non-current assets		261,467	260,265	157,055
Current assets				
Work in Progress		27,031	19,801	48,016
Accounts receivable		9,745	41,101	27,806
Other receivables		32,112	19,960	10,137
Cash and cash equivalents		29,458	17,445	8,364
Total current assets		98,346	98,308	94,324
Total assets		359,814	358,573	251,379
Shareholders' Equity and Liabilities				
Shareholders' equity				
Share capital		8,826	8,811	7,473
Share premium		69,886	69,421	29,195
Other paid-in capital		59,585	59,348	58,909
Retained earnings		70,644	75,923	81,156
Foreign translation reserve		(2,467)	(2,467)	(2,467)
Total equity	6	206,473	211,036	174,267
Liabilities				
Long term liabilities				
Deferred tax liability		3,172	3,172	567
Long term interest bearing debt	6	43,548	45,673	1,470
Other liabilities		29	29	29
Total long term liabilities		46,750	48,875	2,066
Current liabilities				
Short term interest bearing debt	6	31,064	31,237	1,455
Accounts payable		45,879	32,252	20,153
Tax and other public duties payable		6,816	7,077	7,346
Other liabilities		22,833	28,097	46,091
Total current liabilities		106,591	98,663	75,045
Total shareholders' equity and liabilities		359,814	358,573	251,379

Interim consolidated statement of changes in equity

SPECTRUM GROUP						
(USD 1000)	Issued Capital	Share Premium	Other Paid in Capital	Retained Earnings	Foreign Currency Translation Reserve	Total Equity
At 31 December 2013	7,351	27,509	57,415	48,233	(2,467)	138,041
Share options granted			1,088			1,088
Share issues	119	1,645				1,764
Profit / (Loss) for period				26,255		26,255
Dividends				(5,306)		(5,306)
At 30 September 2014	7,470	29,154	58,503	69,183	(2,467)	161,843
Share options granted			406			406
Share issues	3	41				45
Profit / (Loss) for period				11,974		11,974
Dividends						-
At 31 December 2014	7,473	29,195	58,909	81,156	(2,467)	174,267
Share options granted			676			676
Share issues	1,353	40,690				42,043
Profit / (Loss) for period				(3,160)		(3,160)
Transaction cost share issues				(1,603)		(1,603)
Dividends				(5,749)		(5,749)
At 30 September 2015	8,826	69,886	59,585	70,644	(2,467)	206,473

Interim consolidated statement of cash flows

(USD 1000)	SPECTRUM GROUP				
	Quarter	Quarter	9 months	9 months	12 months
	ended	ended	ended	ended	ended
	30.09.15	30.09.14	30.09.15	30.09.14	31.12.14
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities:					
Profit / (Loss) before tax	(7,211)	19,840	(4,513)	38,051	54,654
Income taxes/other taxes paid	(3,450)	(3,135)	(4,535)	(11,693)	(12,878)
Depreciation and amortisation	16,484	27,299	44,709	71,950	97,567
Interest expense, net	616	71	1,511	353	452
Other financial items	-	(2,283)	-	(2,353)	(4,122)
Share options granted	126	265	600	1,088	1,497
Working capital changes	20,682	(5,284)	22,426	231	(9,000)
Net cash flow from operating activities	27,247	36,774	60,198	97,627	128,170
Cash flows from investing activities:					
Investment in Multi-Client library	(13,032)	(26,901)	(55,242)	(82,876)	(113,280)
Investment in subsidiaries net of cash	-	-	(91,653)	-	-
Investment in other assets	(69)	(595)	(2,793)	(2,470)	(3,866)
Sale / Disposal of assets	-	-	4,507	(159)	(159)
Net cash flow from investing activities	(13,101)	(27,496)	(145,181)	(85,505)	(117,305)
Cash flows from financing activities:					
Issued share capital	479	-	42,043	268	268
Equity transaction costs	(174)	-	(1,603)	-	-
Repayment of capital and dividends	-	-	(5,797)	(5,306)	(5,306)
Proceeds of borrowings	-	313	74,800	1,506	2,421
Payment of borrowings	(821)	(487)	(1,621)	(1,511)	(1,846)
Interest paid	(597)	(81)	(677)	(348)	(465)
Net cash flow from financing activities	(1,113)	(255)	107,145	(5,392)	(4,928)
Net change in cash and cash equivalents	13,033	9,023	22,162	6,730	5,937
Net change in cash and cash equivalents, discontinued operations	-	-	-	-	-
Net foreign exchange diff (unrealised)	(1,020)	(136)	(1,069)	(189)	(292)
Cash and cash equivalents at start of period	17,445	373	8,364	2,719	2,719
Cash and cash equivalents at end of period	29,458	9,260	29,458	9,260	8,364
Undrawn facilities	-	10,000	-	10,000	16,100

Notes to accounts

NOTE 1 - GENERAL INFORMATION

Spectrum ASA (the company) is a public limited company listed on the Oslo Stock Exchange. The address of the registered office is Sjølyst Plass 2, N-0278 Oslo, Norway.

NOTE 2 – BASIS OF PREPARATION

The consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34 Interim Financial Reporting as approved by EU and additional requirements in the Norwegian Securities Trading Act. The consolidated interim financial statements comprise the financial statements of the Company and its subsidiaries, Spectrum's interest in equity accounted joint ventures and the proportionate share of the assets, liabilities, income and expenses of jointly controlled operations as at 30th September 2015. The reporting period of subsidiaries coincides with that of the group, and the financial statements of the subsidiaries are prepared using accounting policies consistent with the group's policies. The accounting policies used in the preparation of these accounts are consistent with those followed to prepare the Company's Consolidated Financial Statements for the year ended 31st December 2014. Full details of the policies are described in Note 1 of those accounts and are available from the registered office and on the company's website. There have been no changes in the group's accounting policies and principles in 2015.

All intra-group balances, income and expenses resulting from intra-group transactions are eliminated in full. The accounting policies for Multi-Client libraries and revenue recognition are considered by management to have a significant effect on the company's accounts and are listed below.

Intangible assets

Multi-Client libraries represent seismic surveys for which Spectrum has the right to license copies to multiple different customers. These surveys can be complete or in progress at the date of financial position, and are categorized as non-current intangible assets. They are recorded at cost (or fair value/cost where purchased from a third party) less accumulated amortization and impairment losses.

Amortization of Multi-Client library

Amortization is calculated as the higher of amortization according to sales or Spectrum's minimum amortization

policy. Sales amortization is based on the ratio of estimated revenue of a survey to the cost of the survey, and this ratio is applied to the revenue recognized for the survey. The Spectrum Group has a minimum amortization policy whereby the carrying amount 12 months after completion of a survey is no more than 60 % of cost. This maximum level is reduced by 20 % points for each of the three subsequent years. For purchased libraries the group applies a linear amortization over the estimated remaining life of the libraries (5 years).

IAS 38 "Intangible assets" has been amended for periods starting on or after 1 January 2016, but has not yet been approved by the EU. The standard may significantly impact the amortization reported by the Group.

Revenue recognition

Early sales – When the Spectrum Group obtains funding for a particular survey before it is completed in data processing, revenue is recognized on a percentage of completion basis.

Late sales – Revenue earned on completed surveys is recognized at the time of the transaction when the customer executes a valid license agreement and has the right to access the licensed data.

The new IFRS 15 "Revenue from contracts with customers" has been issued by IASB and FASB for periods starting on or after 1 January 2018. The standard has not yet been approved by the EU. The standard may significantly impact the reporting of Early sales for the Group.

Impairment

Spectrum reviews the carrying value of its Multi-Client libraries when there are events and changes in circumstances that indicate that the carrying value of the survey may not be recoverable. A formal impairment review of all Multi-Client surveys is performed in fourth quarter based on 30th September figures or when an impairment indicator exists. For 2014 the impairment review was updated based on 31th December figures.

NOTE 3 – SEGMENT INFORMATION

Spectrum is a pure play Multi-Client company and management has organized the entity as one segment based upon services provided. Consequently the company has one segment as defined in IFRS 8 Operating segments. Multi-Client consist of 98.9% of the Group`s total revenue.

Spectrum Group					
	Quarter ended 30.09.15 (Unaudited)	Quarter ended 30.09.14 (Unaudited)	9 months ended 30.09.15 (Unaudited)	9 months ended 30.09.14 (Unaudited)	12 months ended 31.12.14 (Audited)
(USD 1000)					
Gross early sales	3,532	43,009	16,573	124,227	164,845
Gross late sales	16,341	26,331	54,891	60,084	84,549
Other revenue	-	-	3,365	-	-
Gross revenue	19,873	69,340	74,829	184,311	249,394
Revenue share	(1,893)	(17,181)	(7,721)	(51,018)	(68,674)
Net early sales	1,792	28,767	11,784	80,538	110,564
Net late sales	16,188	23,392	51,959	52,760	70,191
Other revenue	-	-	3,365	-	-
Net Multi-Client revenue	17,980	52,158	67,108	133,298	180,755
Group functions and seismic imaging	223	685	725	2,137	2,542
Net operating revenue	18,203	52,843	67,833	135,435	183,298

Spectrum ASA classifies Multi-Client revenue as early sales or late sales based on the products sold. PSTM (Time) and PSDM (Depth) are treated as separate products. E.g.: A sale of a completed PSTM product will be classified as late sale even if the PSDM product has not been completed.

The Multi-Client segment is divided into operating segments identified on a geographical basis. Assets and liabilities are not reported by operating segment in management reporting and are not disclosed separately. The Group does not allocate all cost items to its reportable operating segments during the year, unallocated cost items are reported as Group functions and seismic imaging.

Spectrum Group						
(USD 1000)	Quarter ended 30.09.15 (Unaudited)	North/South America	Africa	Europe / Middle East / Asia / Australia	Group functions and seismic imaging	Consolidated
Net operating revenue		9,251	212	8,517	223	18,203
Operating profit/(loss)		317	(1,231)	1,110	(5,390)	(5,194)

Spectrum Group						
(USD 1000)	Quarter ended 30.09.14 (Unaudited)	North/South America	Africa	Europe / Middle East / Asia / Australia	Group functions and seismic imaging	Consolidated
Net operating revenue		32,181	6,633	13,343	685	52,843
Operating profit/(loss)		15,191	2,468	5,444	(5,456)	17,647

Spectrum Group						
(USD 1000)	9 months ended 30.09.15 (Unaudited)	North/South America	Africa	Europe / Middle East / Asia / Australia	Group functions and seismic imaging	Consolidated
Net operating revenue		41,286	2,311	23,511	725	67,833
Operating profit/(loss)		13,745	(2,693)	5,404	(17,253)	(797)

Spectrum Group						
(USD 1000)	9 months ended 30.09.14 (Unaudited)	North/South America	Africa	Europe / Middle East / Asia / Australia	Group functions and seismic imaging	Consolidated
Net operating revenue		72,100	19,350	41,848	2,137	135,435
Operating profit/(loss)		26,462	9,731	17,429	(17,468)	36,154

NOTE 4 - TWENTY LARGEST SHAREHOLDERS AT 22ND OF OCTOBER 2015

	Shareholders	Shares	%	Country
1	ALTOR INVEST 1 AS	8,000,232	15.0%	NOR
2	ALTOR INVEST 2 AS	8,000,232	15.0%	NOR
3	SPENCER TRADING INC	4,588,254	8.6%	NOR
4	CORONA MARITIME HOLDING AS	2,493,995	4.7%	NOR
5	FOLKETRYGDFONDET	2,446,891	4.6%	NOR
6	SEB PRIVATE BANK S.A. (EXTENDED)	2,406,423	4.5%	LUX
7	SWEDBANK ROBUR SMABOLAGSFOND	1,898,964	3.6%	GBR
8	SKANDINAVISKA ENSKILDA BANKEN AB	1,623,073	3.0%	NOR
9	BNY MELLON SERV KAP MBH FRANKF AKT	1,564,308	2.9%	BEL
10	JPMORGAN CHASE BANK, N.A	1,561,396	2.9%	GBR
11	EUROCLEAR BANK S.A./N.V. ('BA')	1,557,180	2.9%	BEL
12	SKANDINAVISKA ENSKILDA BANKEN AB	1,280,665	2.4%	SWE
13	DEUTSCHE BANK AG	1,153,629	2.2%	GBR
14	FIDELITY SELECT PORTFOLIOS: ENERGY	980,108	1.8%	USA
15	HOLBERG NORDEN	905,724	1.7%	NOR
16	FIDELITY INVESTMENT TRUST: FIDELI	809,572	1.5%	USA
17	STATE STREET BANK & TRUST COMPANY	625,482	1.2%	USA
18	INVESCO PERP EUR SMALL COMP FD	599,687	1.1%	BEL
19	PERSHING LLC	504,975	0.9%	USA
20	SUNDT AS	470,000	0.9%	NOR
	Other	9,978,313	18.7%	
	Total number of shares	53,449,103	100.0%	

NOTE 5 – SHARES OWNED BY THE SPECTRUM BOARD OF DIRECTORS, MANAGEMENT AND INSIDERS AT 22ND OF OCTOBER 2015

	Shareholder	Shares	%	Country
1	Glen Rødland (1)	2,493,995	4.67%	NOR
2	Richie Miller	219,505	0.41%	USA
3	Rune Eng	109,609	0.21%	NOR
4	Jan Schoolmeesters	34,461	0.06%	NOR
5	Kim Gunn Maver	8,200	0.02%	DEN
6	Mike Ball	5,000	0.01%	USA
7	Graham Mayhew	4,000	0.01%	GBR
8	Bjarte Bakke	2,000	0.01%	NOR

Notes:

1. Shares in Corona Maritime Holding AS, wholly owned by Mr. Rødland.

NOTE 6 – BUSINESS COMBINATION

Spectrum ASA has acquired the Fugro Multi-Client library effective from 1 January 2015. For accounting purposes the transaction was completed 1 June 2015. Spectrum acquired three companies holding the library in addition to certain Multi-Client data surveys held by other Fugro entities. The consideration for the acquisition of the library was MUSD 116 USD including certain non-library assets in the three companies. The transaction has been accounted for as a business combination as the companies acquired were considered to have input, processes and output.

Spectrum has after the transaction increase its 2D library by 115% in line km and increased the market position within 3D Multi-Client market. The new combined Spectrum library will exceed 3.0 million km of 2D multi-client seismic data covering all major sedimentary basins worldwide. The company has a stronger position in Brazil and Norway and has 2D data coverage in almost all oil and gas regions. The acquisition also gives Spectrum an attractive position within 3D multi-client data in Australia, Norway and the Netherlands. Thus, the transaction significantly increases Spectrum's global footprint and diversification both with regards to geography and product offering.

As the transaction was effective from 1 January 2015 the sales and costs from the acquired library for the period 1 January to 31 May 2015 is reflected in the Spectrum Q2 statement of financial position but not in Spectrum's statement of comprehensive income. The profit/(loss) in the period between 1 January and 1 June has been recorded to the Multi-Client investment, and as such the fair value of the Fugro library at the time of the acquisition was MUSD 109.0. All transactions after 1 June related to the acquired library have full impact on the Spectrum statement of comprehensive income.

The fair value of the goodwill relates to the deferred tax liability of the excess value of the Multi-Client library in the Norwegian entity acquired. No other goodwill is identified in the transaction.

Had the acquisition been complete as of 1 January 2015 the consolidated statement of comprehensive income of Spectrum for the 9 months ended 30.09 would have recognised net revenue of MUSD 75.7 and a loss before tax of MUSD 8.1.

Fair value recognised on acquisition**USD 1000**

Assets	
Non-current assets	
Goodwill	2,343
Multi-client library	109,024
Total non-current assets	111,367
Current assets	
Accounts receivable	7,664
Other receivables	76
Cash and cash equivalents	7,761
Total current assets	15,502
Total assets	126,869
Liabilities	
Long term liabilities	
Deferred tax liability	2,783
Other liabilities	6,518
Total long term liabilities	9,301
Current liabilities	
Accounts payable	771
Tax and other public duties payable	(380)
Other liabilities	1,172
Total current liabilities	1,564
Total liabilities	10,865
Total net value of identifiable assets and liabilities	116,004

REPORTING DATES 2015

12-Feb-2016: Q4 2015 Earnings Release (unaudited)

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