



COMPAGNIE GENERALE DE GEOPHYSIQUE

Paris, June 18th, 2003

As a significant shareholder of PGS since September 26th 2002 with a 7.5% equity stake, CGG has given its support to the financial restructuring plan presented today at the Company's annual shareholders meeting in Oslo. This support is materialized by the participation of CGG to the group of "supporting shareholders" who have committed to jointly acquire 30% of the post-restructuring equity of PGS for a global amount of \$ 85 million (of which \$ 22 million for CGG and \$ 60 million for UMOE). 75% of this 30% tranche will be proposed to the PGS Shareholders pro-rata their share ownership, therefore potentially reducing the amount guaranteed to the "supporting shareholders" to a minimum 25% of this tranche (corresponding to \$ 5.5 million for CGG). Upon completion of this process anticipated by fall 2003, CGG's stake in PGS will therefore be comprised between 2.7% and 8.1%.

The information included herein contains certain forward-looking statements within the meaning of Section 27A of the securities act of 1933 and section 21^E of the Securities Exchange Act of 1934. These forward-looking statements reflect numerous assumptions and involve a number of risks and uncertainties as disclosed by the Company from time to time in its filings with the Securities and Exchange Commission. Actual results may vary materially.

The Compagnie Générale de Géophysique group is a global participant in the oilfield services industry, providing a wide range of seismic data acquisition, processing and geoscience services and software to clients in the oil and gas exploration and production business. It is also a global manufacturer of geophysical equipment.

*Contacts: Christophe PETTENATI-AUZIÈRE (33) 1 64 47 36 75
Christophe BARNINI (33) 1 64 47 38 10*

Email : invrel@cgg.com

Internet : www.cgg.com