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1st Quarter 2008 Results

Oslo, Norway, 20 May, 2008 Wavefield Inseis ASA announced unaudited 1st quarter results under IFRS in accordance with IAS 34.

1th Quarter Financial Highlights

- Consolidated Q1 Revenues of USD 60,2 million (USD 33,0 million in Q1 2007)
- Q1 Operating Profit (EBIT) of USD 11,4 million (USD 12,7 million in Q1 2007)
- Q1 Net Income of USD 5,4 million (USD 10,6 million in Q1 2007)
- Earnings per share were USD 0,04 (diluted), (USD 0,09 in Q1 2007)
- Significant backlog in Q1. Total backlog of USD 219 million as per March 31st.

Operational Highlights

General

- A weaker quarter then anticipated primarily due to termination of WAZ program, unscheduled yards stay for Geowave Master and early transit back to the North Sea for Geowave Commander
- Focusing on stand alone strategy

Towed Marine & MC

- Secured additional 2D capacity – Discoverer 2 (1.5 yrs bare boat)
- Fleet profile for 2009 will be 4 flexible 2D vessels and 5 high capacity 3D vessels
- Completed our first 3D MC project offshore West Africa
- New building program on track

New Technology

- Fiber Optic - Equipment manufacturing and delivery for pilot programs are ongoing
- EM - Completed development and manufacturing of equipment set for field test

Atle Jacobsen, Wavefield Inseis CEO, commented:

We have put behind us a difficult quarter, with results below our own expectations. The combination of factors contributing to the quarter results are seen as a "one off", and not as a result of changes in the market fundamentals, our targets, or the way we manage our business. Our view on the longer term outlook for the seismic market continues to be solid. The demand continues to be strong globally and we anticipate that the visibility will improve, as we grow to meet it.

Despite operating in the shadow of the merger conflict since the autumn, the company is now back on track, performing and developing according to our initial stand alone strategy. It is always a

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challenge to rapidly expand a company whilst retaining the elements that make you successful – particularly a company’s culture and service quality– we constantly increases our headcount – both crew and office staff, procure and support more equipment, develop new technologies, build vessels, and maintain a strong focus on daily operational performance. The reason we have managed to do all of this simultaneously, while still achieving a strong financial performance, is because as an organization, we are all pulling together in one direction, as a team.

download [Kvartalsrapport_IFRS_Q1_2008_20.05.08.pdf](#)

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