

TGS-NOPEC Geophysical Company ASA

2004 Profit & Loss Accounts from NGAAP to IFRS

(All amounts in USD 1000's unless noted otherwise)	NGAAP	IFRS	Restated to
	Reported	Adjustments	IFRS
	Q1 2004	Q1 2004	Q1 2004
<i>Operating Revenues</i>			
Sales	32 095		32 095
Revenue sharing	-3 359		-3 359
Net Operating Revenues	28 736	0	28 736
<i>Operating expenses</i>			
Materials	278		278
Amortization of Multi-Client Data Library	12 737		12 737
Personnel costs	5 279		5 279
Cost of stock options	0	337	337
Other operating expenses	2 721		2 721
Depreciation	1 112	-610	503
Total operating expenses	22 128	-272	21 856
Operating profit	6 608	272	6 880
<i>Financial income and expenses</i>			
Interest Income	72		72
Interest Expense	-86		-86
Exchange gains/losses	873		873
Net financial items	859	0	859
Profit before taxes	7 467	272	7 739
Tax provision	2 464	201	2 665
Net Income	5 003	71	5 074
EPS USD	0,20		0,20
EPS USD, fully diluted	0,19		0,19

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	Reported	Adjustments	IFRS	
	Q2 2004	Q2 2004	Q2 2004	6M 2004
<i>Operating Revenues</i>				
Sales	44 884		44 884	76 980
Revenue sharing	-3 926		-3 926	-7 286
Net Operating Revenues	40 958	0	40 958	69 694
<i>Operating expenses</i>				
Materials	1 825		1 825	2 103
Amortization of Multi-Client Data Library	16 912		16 912	29 649
Personnel costs	5 436		5 436	10 715
Cost of stock options	0	343	343	681
Other operating expenses	2 766		2 766	5 487
Depreciation	1 110	-626	485	988
Total operating expenses	28 049	-282	27 767	49 623
Operating profit	12 908	282	13 191	20 071
<i>Financial income and expenses</i>				
Interest Income	80		80	151
Interest Expense	-272		-272	-357
Exchange gains/losses	-579		-579	294
Net financial items	-770	0	-770	88
Profit before taxes	12 138	282	12 420	20 159
Tax provision	4 006	206	4 212	6 877
Net Income	8 133	76	8 208	13 282
EPS USD	0,32		0,33	0,53
EPS USD, fully diluted	0,30		0,31	0,50

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	Reported	Adjustments	IFRS	
	Q3 2004	Q3 2004	Q3 2004	9M 2004
<i>Operating Revenues</i>				
Sales	47 645		47 645	124 625
Revenue sharing	-4 158		-4 158	-11 444
Net Operating Revenues	43 487	0	43 487	113 181
<i>Operating expenses</i>				
Materials	399		399	2 503
Amortization of Multi-Client Data Library	17 852		17 852	47 501
Personnel costs	6 211		6 211	16 926
Cost of stock options	0	366	366	1 046
Other operating expenses	2 490		2 490	7 977
Depreciation	2 270	-801	1 469	2 456
Total operating expenses	29 222	-435	28 786	78 409
Operating profit	14 266	435	14 701	34 772
<i>Financial income and expenses</i>				
Interest Income	139		139	290
Interest Expense	-501		-501	-859
Exchange gains/losses	-508		-508	-214
Net financial items	-871	0	-871	-782
Profit before taxes	13 395	435	13 830	33 989
Tax provision	4 420	264	4 685	11 562
Net Income	8 975	171	9 146	22 428
EPS USD	0,36		0,36	0,90
EPS USD, fully diluted	0,33		0,34	0,84

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	Reported	Adjustments	IFRS	
	Q4 2004	Q4 2004	Q4 2004	12M 2004
<i>Operating Revenues</i>				
Sales	65 695		65 695	190 320
Revenue sharing	-7 243		-7 243	-18 687
Net Operating Revenues	58 452	0	58 452	171 633
<i>Operating expenses</i>				
Materials	1 496		1 496	3 999
Amortization of Multi-Client Data Library	22 829		22 829	70 330
Personnel costs	7 683		7 683	24 609
Cost of stock options	0	438	438	1 484
Other operating expenses	3 589		3 589	11 566
Depreciation	558	-616	-58	2 398
Total operating expenses	36 155	-178	35 976	114 386
Operating profit	22 297	178	22 475	57 247
<i>Financial income and expenses</i>				
Interest Income	244		244	535
Interest Expense	-743		-743	-1 602
Exchange gains/losses	474		474	261
Net financial items	-24	0	-24	-807
Profit before taxes	22 272	178	22 451	56 440
Tax provision	6 305	203	6 509	18 071
Net Income	15 967	-25	15 942	38 370
EPS USD	0,63		0,63	1,53
EPS USD, fully diluted	0,59		0,59	1,43