EMGS fourth quarter

7/2/2013

emgs

Highlights in the fourth quarter 2012

- Fourth quarter financial results:
  - Total revenues at USD 45.0 million
  - EBITDA of USD 10.1 million
  - Net loss of USD 0.7 million

- Full-year 2012 financial results:
  - Total revenues at USD 200.8 million
  - EBITDA of USD 55.9 million
  - Net profit of USD 11.9 million

- Petrobras contract extension worth USD 12 million awarded and executed
- USD-7-million contract awarded by Shell in Malaysia
- Three-year global frame agreement signed with Shell
- Letters of Intent received from two new customers for contracts totalling 10 weeks of data acquisition in Asia

Subsequent important events:

- Letter of Award received for contract totalling approximately six months of data acquisition for the BOA Thalassa in Asia.

Key financial figures

USD million (except per share data)	Q4 2012	Q4 2011	2012	2011	Q3 2012
Revenues	**45.0**	57.8	200.8	172.4	43.2
Operating profit/(loss)	**1.7**	12.6	29.2	25.1	1.1
Income/(loss) before income taxes	**(1.2)**	15.1	17.9	18.0	(2.9)
Net income/(loss)	**(0.7)**	12.3	11.9	10.2	(5.8)
Earnings/(loss) per share	**(0.00)**	0.06	0.06	0.06	(0.03)
Average number of shares outstanding (in thousands)	**198 690**	197 019	198 161	175 633	198 500
EBITDA	**10.1**	16.7	55.9	41.8	7.3
Multi-client investment	**8.3**	2.3	21.3	2.3	3.2
Adjusted EBITDA	**1.8**	14.4	34.6	39.5	4.1

Information related to shares is for ordinary shares. The number of ordinary shares outstanding at 31 December 2012, was 198 880 055.

Financial review

Revenues and operating expenses

EMGS recorded revenues of USD 45.0 million in the fourth quarter of 2012, down from USD 57.8 million in the fourth quarter of 2011. Contract sales totalled USD 34.6 million and multi-client sales came in at USD 10.4 million. In the corresponding period last year, EMGS recorded multi-client sales of USD 2.6 million. The company recorded 11.0 vessel months in the fourth quarter of 2012 as opposed to 10.3 in the fourth quarter of 2011. The reduction in revenues from the fourth quarter 2011 to the corresponding quarter in 2012, despite an increase in vessel months, is due to multi-client surveys which totalled five vessel months in the fourth quarter of 2012.

Revenues for the full year 2012 came in at USD 200.8 million, compared with USD 172.4 million in 2011.

Charter hire, fuel and crew expenses totalled USD 12.7 million in the fourth quarter of 2012, down from USD 21.2 million in the corresponding quarter in 2011. The reduction is related to capitalisation of multi-client costs of USD 8.3 million in the fourth quarter for 2012, compared with USD 2.3 million in the corresponding period last year.

For the full year 2012, charter hire, fuel and crew expenses came in at USD 68.8 million, up from USD 67.1 million in 2011.

Employee expenses increased from USD 13.2 million in the fourth quarter of 2011 to USD 16.2 million in the fourth quarter 2012 owing to higher operational activity throughout 2012 and a corresponding increase in the work force.

Employee expenses for the full year 2012 totalled USD 55.1 million, up from USD 43.6 million in 2011.

Other operational expenses decreased from USD 6.6 million in the fourth quarter last year to USD 6.0 million in 2012.

For the full year 2012, other operational costs came in at USD 21.1 million, up from USD 19.9 million.

Depreciation and amortisation

Depreciation and ordinary amortisation totalled USD 4.1 million in the fourth quarter 2012, up from USD 3.1 million in the same quarter in 2011. The increase is due to investment in equipment. Depreciation and ordinary amortisation increased from USD 13.0 million for the full year 2011 to USD 13.9 million for the full year 2012.

Multi-client amortisation totalled USD 4.3 million in the fourth quarter of 2012, up from USD 1.1 million in the fourth quarter last year. For the full year 2012, multi-client amortisation came in at USD 12.7 million, up from USD 3.7 million in 2011.

The ending multi-client library balance, included in the intangible assets in the balance sheet, on 31 December 2012 was USD 14.1 million. USD 8.3 million was added in the fourth quarter of 2012.

Net financial items

Net financial items was negative USD 2.9 million in the fourth quarter of 2012, while a profit of USD 2.5 million was reported in the corresponding period in 2011. In the fourth quarter of 2012, a loss on net foreign currency of USD 1.6 million was recorded, while a gain on net foreign currency of USD 3.9 million was recorded in the corresponding quarter last year.

For the full year 2012, net financial items came in at a negative USD 11.3 million, down from a negative USD 7.2 million in 2011

Income/(loss) before income taxes

Loss before income taxes came in at USD 1.2 million in the fourth quarter 2012, compared with an income before income taxes of USD 15.1 million in the corresponding quarter in 2011.

For the full year, income before income taxes has decreased from USD 18.0 million in 2011 to USD 17.9 million in 2012.

Income tax expenses

Income tax expenses of negative USD 0.5 million were recorded in the fourth quarter of 2012, compared with an income tax expense of USD 2.8 million in the fourth quarter of 2011. These taxes relate to results in foreign jurisdictions.

For the full year 2012, an income tax expense of USD 6.0 million was recorded, compared with USD 7.8 million for the full year 2011.

Net income for the period

Loss for the fourth quarter of 2012 ended at USD 0.7 million, down from an income of USD 12.3 million in the same period last year.

Net income for the full year 2012 was USD 11.9 million, up from USD 10.2 million in 2011.

Balance sheet and cash flow

Cash and cash equivalents, trade receivables minus trade payables has decreased from USD 87.8 million at 31 December 2011 to USD 85.2 million 31 December 2012. The effect on working capital is due to longer than normal payment cycle in Brazil and start-up of new and significant Asia activity. Overall, the company's customer base pays according to standard industry terms, and on time.

Cash and cash equivalents totalled USD 47.8 million at 31 December 2012, compared with USD 74.9 million at 31 December 2011. USD 8.5 million of the cash at 31 December 2012 was restricted, mainly due to client performance guarantees.

Trade receivables were USD 47.0 million at 31 December 2012, up from USD 27.8 million at 31 December 2011.

Trade payables totalled USD 9.6 million at 31 December 2012, down from USD 14.3 million at 31 December 2011.

Total borrowings were USD 46.9 million at 31 December 2012, compared with USD 44.3 million at 31 December 2011.

Cash flow from operating activities was positive USD 28.7 million for the year ended 31 December 2012, compared with a positive cash flow from operating activities of USD 23.6 million in the comparable period in 2011.

Cash applied in investing activities in 2012 amounted to USD 42.8 million, compared with USD 6.0 million in 2011. The investments in 2012 consist of USD 21.2 million in property, plant and equipment and USD 21.3 million in multi-client data.

EMGS had no major financing or refinancing activities in 2012, so most of the cash flow from financial activities, a cash decrease of USD 4.5 million, was used to service the unsecured senior NOK 250 million bond loan with maturity in May 2014. The comparable amount in 2011 was positive USD 18.9 million, mainly due to proceeds from a new bond loan of NOK 250 million.

Operational review

EMGS defines 'utilisation' as vessel time spent on contracted or committed work, including paid mobilisation, as a percentage of time spent on vessel charter hire. The company recorded the following vessel utilisation in 2011 and 2012:

	Q1	Q2	Q3	Q4
2011	87%	80%	77%	84%
2012	76%	88%	74%	87%

Vessel utilisation for the full year 2012 came in at 82%, compared to 82% in 2011.

Vessel overview

Vessel	Status Q4	Utilisation Q4	Firm charter period	Optional charter period
BOA Thalassa	In operation	96%	18 December 2014	2 x 12 months
BOA Galatea	In operation	72%	17 July 2014	3 x 12 months
Atlantic Guardian	In operation until 29 November. Subsequently: demobilisation, dry dock and standby in Bergen.	92%	On charter until 3 December 2012. Off-hire for the remainder of Q4. Firm charter of 6 months with start-up on 1 March 2013 at the latest.	2 x 3 months
EM Leader	In operation	91%	15 June 2013	Optional 1-, 3-, 6- or 12-month charters until 9 Mar 2015
EM Express	Standby at no cost in Bergen	Not applicable	Not applicable	Optional 3-, 6- or 12-month charters until 9 May 2014. Note that vessel owner has the option to terminate the agreement with 45 days' notice.

BOA Thalassa
From 29 September 2012 to 4 January 2013, the BOA Thalassa performed a multi-client, proof-of-concept project in Keathley Canyon, Gulf of Mexico, as part of the collaboration agreement between EMGS and WesternGeco. The 3D CSEM and MT data will be used to image complex salt bodies that have proved difficult to image with conventional wide azimuth seismic. WesternGeco will reprocess the seismic data based on the new resistivity data from EMGS, using its proprietary Simultaneous Joint Inversion.

The BOA Thalassa's utilisation came in at 96% for the fourth quarter of 2012.

BOA Galatea
In early November, The BOA Galatea completed data acquisition under the one-year contract with Petrobras. The vessel spent the remainder of the fourth quarter acquiring 3D EM data under a contract extension worth USD 12 million with Petrobras.

The vessel's utilisation for the quarter, which came in at 72%, was impacted by a combined yard stay and client seminar as well as a 4D proof-of-concept survey, resulting in three weeks of non-utilised vessel time in October.

Atlantic Guardian
The Atlantic Guardian performed a multi-client, basalt mapping programme in the West of Shetland area and the Vøring Basin in the Norwegian Sea during October and November. From 3 December to 20 December, a dry dock consisting of class renewal and general maintenance work was conducted in Bergen at the vessel owner's cost. The vessel has since then been standby at no cost to EMGS. The vessel's utilisation came in at 92% for the quarter.

EM Leader
The EM Leader spent the entire fourth quarter 2012 acquiring 3D EM data under a USD-20-million contract in Brunei. Data acquisition commenced on 26 September and was completed on 8 January 2013. The vessel's utilisation for the quarter was 91%.

Events in the quarter

On 1 October, EMGS announced that the Atlantic Guardian had commenced a fully pre-funded multi-client basalt mapping survey in the West of Shetland area. Approximately three weeks later, the company reported that it had expanded the multi-client basalt mapping project to the Vøring Basin in the Norwegian Sea.

On 13 November, EMGS announced that, following completion of the one-year contract in Brazil, the vessel BOA Galatea had commenced a new 3D EM data acquisition project in Brazil with estimated completion in early January. On 6 December, EMGS confirmed, with reference to the stock exchange notice dated 13 November, that it had signed a contract extension worth USD 12 million with Petrobras.

On 29 November, EMGS announced that it had been awarded a contract worth approximately USD 7 million by Shell to acquire 3D EM data offshore Malaysia. The vessel EM Leader commenced the survey on 8 January, shortly after completion of the USD-20-million contract in Brunei.

On 3 December, EMGS announced that it had extended the charter for the vessel Atlantic Guardian for a firm six months, with two additional three-month options and a flexible start-up date. The company reported that the Atlantic Guardian had completed the abovementioned basalt mapping project in the Norwegian Sea and that the vessel was transiting to Bergen for a dry dock at the vessel owner's cost. The vessel was standby in Bergen from 20 December at no cost to EMGS.

On 10 December, EMGS announced that it had received two Letters of Intent for contracts totalling approximately 10 weeks of 3D EM data acquisition in Asia. The company reported that the surveys would be performed using the vessel EM Leader following completion of the previously announced contract for Shell in Malaysia.

On 21 December, EMGS signed a three-year global frame agreement with Shell International Exploration & Production B.V. (Shell) for the provision of 3D EM services.

Recent events

On 7 January, EMGS reported that the BOA Galatea had completed data acquisition under the contract extension with Petrobras and had commenced a two-month multi-client programme in the Ceará area in northern Brazil. Furthermore, the company stated that it was in advanced stages of negotiations regarding contracts totalling approximately six months of work with start-up in Asia in mid-February. As a consequence, EMGS resolved to mobilise the BOA Thalassa from the US Gulf of Mexico to the Asia Pacific region.

On 17 January, EMGS confirmed that it had received a Letter of Intent for a contract totalling approximately six months of 3D EM data acquisition in Asia. EMGS reported that it expected to deploy both the EM Leader and BOA Thalassa in Asia for most of 2013 based on the company's substantially improved backlog as well as additional demand from both new and existing customers. On 4 February, EMGS received a Letter of Award for this contract.

Risks factors

EMGS is subject to a number of risk factors, of which the most important is the demand for EM services. EM technology is still a technology in its adoption phase, and considerable effort has to be undertaken in order to strengthen the market's awareness, adoption and integration of the services offered. EMGS intends to maintain a proper cost level and funding to match the future demand for its products and services.

The demand from oil and gas companies is also dependent upon a number of factors that affect offshore exploration and production expenditures in general.

In addition, there are risks associated with EM marine operations which might affect the profitability of projects. Examples include: Change in governmental regulations affecting EMGS's markets, technical downtime, adverse weather conditions, licenses and permitting, as well as delays in closing revenue-generating contracts. For a further description of other relevant risk factors, please refer to the Annual Report for 2011.

Outlook

In 2012, EMGS made significant investments in new technology, product development and its rapidly growing multi-client data library, all of which are aimed at expanding the addressable market and increasing future revenues. The company also partnered with seismic service providers to better position its 3D EM product offering in the exploration and production workflow. This, along with increased EM market activity, provides the company with a solid foundation for further revenue growth in 2013 and beyond. However, EMGS acknowledges that EM spending patterns and the rate of industry adoption remain challenging to predict.

Based on the current operational forecast, EMGS expects to deliver 2013 revenues in the range USD 210 to 230 million, an EBITDA margin in the range 25 to 30% and a backlog of USD 100 million by the end of the first half 2013. This guidance is based on the following assumptions for the full year:

- approximately 3.7 vessel years (44 vessel months) with a utilisation rate of about 80%
- vessels allocated 75 to 80% to contract and 20 to 25% to multi-client programs
- multi-client revenues in the range USD 40 to 60 million
- average multi-client pre-funding level of at least 100%
- contract pricing levels in line with 2012 day rates
- capital expenditure of approximately USD 22 million
- first quarter vessel utilisation impacted by BOA Thalassa's transit from the Gulf of Mexico to Asia, a 10-day yard stay for the EM Leader and the fact that the Atlantic Guardian will record only one vessel month.

Oslo, 6 February 2013
Board of Directors and CEO

Electromagnetic Geoservices Group

Consolidated income statement

Quarter ended 31 December

Amounts in USD 1 000	Q4 2012 Unaudited	Q4 2011 Unaudited	2012 Unaudited	2011 Audited
Operating revenues				
Contract sales	**34 582**	55 217	176 118	162 904
Multi-client sales	**10 415**	2 559	24 713	9 510
Total operating revenues	**44 997**	**57 776**	**200 831**	**172 414**
Operating expenses				
Charter hire, fuel and crew expenses	**12 714**	21 175	68 822	67 105
Employee expenses	**16 179**	13 245	55 076	43 572
Depreciation and ordinary amortisation	**4 121**	3 092	13 920	13 019
Multi-client amortisation	**4 288**	1 075	12 709	3 675
Other operating expenses	**6 031**	6 628	21 080	19 904
Total operating expenses	**43 333**	**45 215**	**171 607**	**147 275**
Operating profit/(loss)	**1 664**	**12 561**	**29 224**	**25 139**
Financial income and expenses				
Interest income	**58**	48	220	221
Interest expenses	**-1 276**	-1 376	-5 377	-6 516
Change in fair value of conversion rights	**-**	-	-	-1 353
Net foreign currency income/(loss)	**-1 648**	3 861	-6 125	475
Net financial items	**-2 866**	**2 533**	**-11 282**	**-7 173**
Income/(loss) before income tax	**-1 202**	**15 094**	**17 942**	**17 966**
Income tax expense	**-497**	2 776	6 047	7 813
Income/(loss) for the period	**-705**	**12 318**	**11 895**	**10 153**

Consolidated statement of comprehensive income

Income/(loss) for the period	**-705**	**12 318**	**11 895**	**10 153**
Exchange differences on translation of foreign operations	**-336**	-2 266	4 046	-4 256
Total comprehensive income/(loss) for the period	**-1 041**	**10 052**	**15 941**	**5 897**

Electromagnetic Geoservices Group

Consolidated statement of financial position

As at 31 December

Amounts in USD 1 000	Year ended 31 December 2012	Year ended 31 December 2011
ASSETS		
Non-current assets		
Goodwill	**14 422**	14 422
Intangible assets	**19 003**	10 652
Property, plant and equipment	**32 233**	20 615
Assets under construction	**10 893**	14 275
Restricted cash	**-**	590
Total non-current assets	**76 551**	**60 554**
Current assets		
Spare parts, fuel, anchors and batteries	**12 874**	9 733
Trade receivables	**47 000**	27 761
Other receivables	**14 960**	6 207
Cash and cash equivalents	**39 259**	57 796
Restricted cash	**8 543**	16 553
Total current assets	**122 637**	**118 050**
Total assets	**199 189**	**178 604**
EQUITY		
Capital and reserves attributable to equity holders of the Company		
Share capital, share premium and other paid in equity	**268 709**	265 027
Other reserves	**-383**	-4 428
Retained earnings	**-157 939**	-169 836
Total equity	**110 388**	**90 763**
LIABILITIES		
Non-current liabilities		
Employee benefit obligations	**5 849**	5 051
Non-current tax liability	**351**	580
Provisions	**3 811**	-
Borrowings	**45 608**	43 022
Total non-current liabilities	**55 619**	**48 653**
Current liabilities		
Trade payables	**9 616**	14 276
Current tax liabilities	**2 383**	7 082
Other short term liabilities	**19 841**	16 552
Borrowings	**1 340**	1 278
Total current liabilities	**33 181**	**39 188**
Total liabilities	**88 800**	**87 841**
Total equity and liabilities	**199 189**	**178 604**

Electromagnetic Geoservices Group

Consolidated statement of cash flows

Quarter ended 31 December

Amounts in USD 1 000	Year ended 31 December 2012	Year ended 31 December 2011
Net cash flow from operating activities:		
Income/(loss) before income tax	**17 942**	17 966
Adjustments for:		
Witholding tax expenses	**10 847**	4 459
Total taxes paid	**-21 594**	-6 137
Depreciation and ordinary amortisation	**13 920**	13 019
Multi-client amortisation	**12 709**	3 675
Non-cash portion of pension expense	**798**	-35
Cost of share-based payment	**2 305**	497
Change in trade receivables	**-19 239**	-7 121
Change in inventories	**-3 142**	-440
Change in trade payables	**-4 660**	1 525
Change in other working capital	**13 504**	-9 113
Amortisation of interest	**5 347**	5 262
Net cash flow from operating activities	**28 737**	**23 557**
Investing activities:		
Purchase of property, plant and equipment	**-21 171**	-3 226
Purchase of intangible assets	**-263**	-6
Investment in multi-client library	**-21 362**	-2 741
Cash used in investing activities	**-42 796**	**-5 973**
Financial activities:		
Financial lease payments - principal	**-1 159**	-2 099
Payment of bond	**-**	-20 400
Proceeds from bond offering	**-**	43 721
Proceeds from issuance of ordinary shares	**1 377**	1 872
Payment of interest on bonds	**-4 696**	-4 222
Cash provided by financial activities	**-4 478**	**18 872**
Net increase in cash	**-18 537**	**36 456**
Cash balance beginning of period	**57 796**	21 340
Cash balance end of period	**39 259**	57 796
Increase in cash	**-18 537**	**36 456**

Consolidated statement of changes in equity

Attributable to equity holders of the Company

Amounts in USD 1 000	Share capital, share premium and other paid-in equity	Foreign currency translation reserves	Retained earnings	**Total equity**
Balance at 31 December 2011 (Audited)	**265 027**	**-4 428**	**-169 836**	**90 763**
Currency translation differences	-	2 379	-	**2 379**
Income for the period	-	-	6 972	**6 972**
Total comprehensive income	-	2 379	6 972	**9 351**
Cost of share-based payment	504	-	-	**504**
Proceeds from shares issued - private placement and options exercised	915	-	-	**915**
Balance at 31 March 2012 (Unaudited)	**266 446**	**-2 049**	**-162 864**	**101 534**
Currency translation differences	-	-2 371	-	**-2 371**
Income for the period	-	-	11 401	**11 401**
Total comprehensive income	-	-2 371	11 401	**9 030**
Cost of share-based payment	576	-	-	**576**
Proceeds from shares issued - private placement and options exercised	107	-	-	**107**
Balance at 30 June 2012 (Unaudited)	**267 129**	**-4 420**	**-151 463**	**111 247**
Currency translation differences	**-**	**4 373**	**-**	**4 373**
Income for the period	-	-	-5 771	**-5 771**
Total comprehensive income	-	4 373	-5 771	**-1 398**
Cost of share-based payment	539	-	-	**539**
Proceeds from shares issued - private placement and options exercised	352	-	-	**352**
Balance at 30 September 2012 (Unaudited)	**268 020**	**-47**	**-157 234**	**110 740**
Currency translation differences	-	-336	-	**-336**
Income for the period	-	-	-705	**-705**
Total comprehensive income	-	-336	-705	**-1 041**
Cost of share-based payment	686	-	-	**686**
Proceeds from shares issued - private placement and options exercised	3	-	-	**3**
Balance at 31 December 2012 (Unaudited)	**268 709**	**-383**	**-157 939**	**110 388**

Notes to the financial statements

Accounting principles

The Group has applied the same accounting standards and policies as in the Group's financial statements at 31 December 2011, and has implemented standards, interpretations and amendments which were effective from 1 January 2012.

Segment reporting

EMGS reports its sales revenue as one reportable segment. The sales revenues and related costs are incurred worldwide.

The amounts below show sales revenues reported by geographic region.

Amounts in USD 1 000	**Q4 2012 Unaudited**	Q4 2011 Unaudited	2012 Unaudited	2011 Audited
Americas	**15.2**	49.1	143.5	117.3
Asia/Pacific	**19.2**	-	30.1	10.2
EAME	**10.6**	8.7	27.2	44.9
Total	**45.0**	**57.8**	**200.8**	**172.4**

Statement of compliance

These condensed consolidated interim accounts have been prepared in accordance with IAS 34 and should be read in conjunction with the consolidated financial statements for the group for the year ending 31 December 2011. The group's financial statements are available upon request from the company's registered office in Trondheim or at emgs.com.

Disclaimer for forward-looking statements

This quarterly report includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. Such forward-looking information and statements are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for EMGS ASA and its subsidiaries. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates" or similar expressions. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for the EMGS's businesses, oil prices, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time. Although EMGS ASA believes that its expectations and the information in this report were based upon reasonable assumptions at the time when they were made, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in this report. EMGS ASA nor any other company within the EMGS group is making any representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the information in the report, and neither EMGS ASA, any other company within the EMGS group nor any of their directors, officers or employees will have any liability to you or any other persons resulting from your use of the information in the report. EMGS ASA undertakes no obligation to publicly update or revise any forward-looking information or statements in the report.

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Notes

Notes

EMGS, the marine EM market leader, uses its proprietary electromagnetic (EM) technology to support oil and gas companies in their search for offshore hydrocarbons. EMGS supports each stage in the workflow, from survey design and data acquisition to processing and interpretation. The company's services enable integration of EM data with seismic and other geophysical and geological information to give explorationists a clearer and more complete understanding of the subsurface. This improves exploration efficiency, and reduces risks and the finding costs per barrel.

EMGS has conducted more than 650 surveys to improve drilling success rates across the world's mature and frontier offshore basins. The company operates on a worldwide basis with main offices in Trondheim, Oslo and Stavanger, Norway; Houston, USA; and Kuala Lumpur, Malaysia.

Please visit www.emgs.com for the latest news and in-depth information about EMGS and EM technology.

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