

PRESS RELEASE

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NORVESTOR ACQUIRES A MAJORITY STAKE IN SCAN GEOPHYSICAL AS

Norvestor IV LP ("Norvestor") has acquired a 50,3% interest in the Norwegian company SCAN Geophysical AS ("SCAN") through a share issue. SCAN is a niche operator in the market for high-end 2D and small size 3D seismic surveys. The company is successfully operating one vessel and will shortly have a second vessel ready for new surveys. Annual aggregated turnover for the two vessels will be approximately NOK 225 million. Additional vessels are planned for 2006.

SCAN is based in Oslo and was founded in 2002 by the company's CEO Lars Johan Frigstad. The international seismic industry is expected to grow strongly in the coming years due to increased exploration activity. The large players in the market primarily focus on large-scale 3D seismic surveys with high-end technology solutions. SCAN is a cost-efficient provider of seismic surveys within selected market niches where the company has competitive advantages.

High oil prices have led oil companies to invest more money in exploration and have allowed a number of new, independent oil companies to enter the market with a focus on smaller field developments. SCAN's flexible vessel operation will allow it to provide a wide range of services to existing and new oil companies as well as to companies selling seismic surveys on a non-exclusive basis.

Lars Johan Frigstad will retain close to 15% ownership in SCAN and continue in his current position as the CEO. "I am looking forward to working with a strong financial partner. Norvestor has in-depth experience in the seismic industry through its history of building one of the leading seismic companies in the world. While we will most certainly benefit from the high level of oil prices, my goal is to build the most efficient and high quality seismic operation for our defined market niches in order to secure a sustainable business also under less favourable market conditions," concludes Frigstad.

"We believe SCAN has chosen the right strategy and will fill a space in the market. SCAN has a strong management team with extensive experience in the seismic industry. We believe that they have the best possible qualifications to be successful in the market," says Trond Bjørnøy, one of the Norvestor Equity partners.

Trond Bjørnøy has been elected chairman of SCAN and Lars Grinde, another partner in Norvestor Equity, has been elected as a board member as well.

For further information, please contact:

Trond Bjørnøy, Partner, Norvestor Equity: +47 23 00 07 00, mobile +47 40 22 30 14

Lars Grinde, Partner, Norvestor Equity: +47 23 00 07 00, mobile +47 40 21 14 44

Lars Johan Frigstad, CEO, SCAN Geophysical AS: +47 66 98 41 00

For additional information on Norvestor, see www.norvestor.com

Norvestor Equity is the leading private equity group in Norway. Norvestor Equity advises funds in making private equity investments in strong growth companies in the Norwegian mid-market that have the potential to achieve a leading Nordic or international position either through domestic organic growth, through acquisitions in fragmented industries or by expanding into new countries. Norvestor Equity comprises one of the most experienced, cohesive private equity teams in Norway with a combination of both operational and private equity backgrounds. The team has been active in the Norwegian private equity market for twelve years. Capital under management is €245 million.