EARNINGS RELEASE

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FOR IMMEDIATE RELEASE
AUGUST 19, 2003

PETROLEUM GEO-SERVICES ANNOUNCES 2nd QUARTER 2003 RESULTS

AUGUST 19, 2003: OSLO, NORWAY; HOUSTON, TEXAS - Petroleum Geo-Services ASA (Debtor in possession) (`PGS`) (OSE: PGS; PINK SHEETS: PGOGY) announced today its 2nd quarter 2003 results.

(In millions of dollars)	Q2 2003	Q2 2002	Q1+Q2 2003	Q1+Q2 2002
Revenues	$295.4	$248.0	$593.1	$475.3
Operating profit (loss)	(0.5)	55.3	36.5	118.9
Net income (loss)	(61.8)	(30.6)	(91.5)	(208.9)
EBITDA, as defined (A)	120.3	111.9	263.9	228.1
CAPEX (B)	(16.4)	(13.4)	(26.6)	(40.2)
Investments in multi-client (C)	(23.2)	(47.6)	(68.6)	(120.1)
Cash flow defined as (A+B+C)	$80.8	$50.9	$168.6	$67.9

Financial Highlights:

- An agreement in principle on the terms for a proposed financial restructuring achieved with a majority of the Company’s banks and bondholders and its largest shareholders
- Proposed restructuring involves a rightsizing of the Company’s debt to a sustainable level – from approximately $2.5 billion to approximately $1.2 billion.
- U.S. Chapter 11 restructuring implementation process, commenced on July 29, allow PGS operating subsidiaries to continue full operations

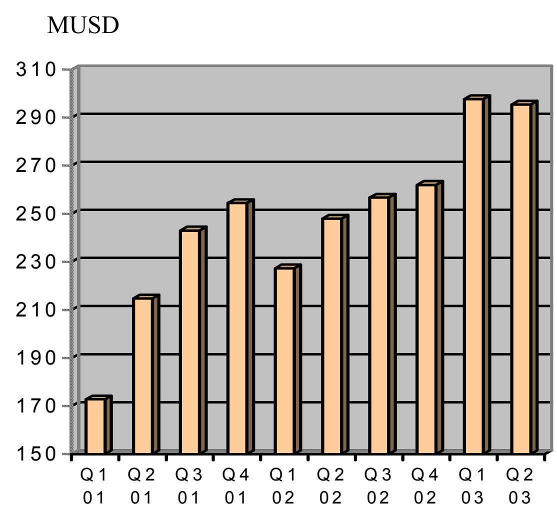
Q2 Operations:

- 48 % increase in contract seismic revenues compared to Q2, 2002
- 51 % reduction in multi-client investments compared to Q2, 2002
- Multi-client late sales affected by Brunei $18.1 million reversal in Q2, 2003 due to boarder dispute between Brunei and Malaysia
- Continued strong combined revenues from Pertra AS and *Petrojarl Varg*
- Unusual items include $12.9 million Isle of Man tax contingency accrual and $10.3 million in severance cost

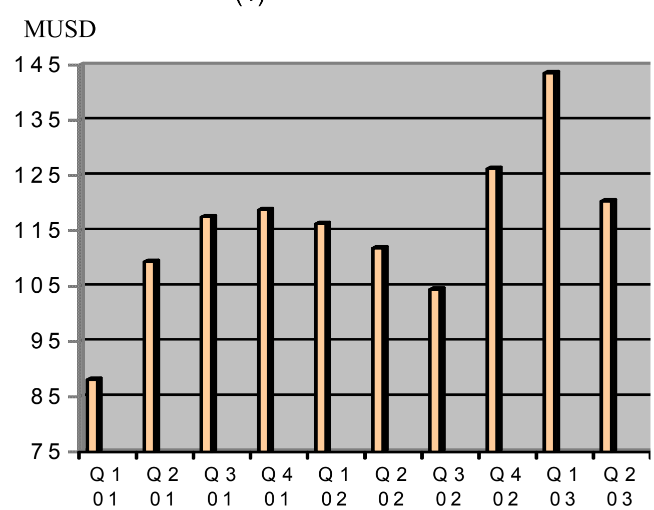
Petroleum Geo-Services ASA (1)
(Debtor in Possession)
Consolidated Statements of Operations

(In thousands of dollars)	Quarter ended June 30, 2003 Unaudited	Quarter ended June 30, 2002 Unaudited	Six months ended June 30, 2003 Unaudited	Six months ended June 30, 2002 Unaudited	Year ended December 31, 2002 Unaudited
Revenue	$ 295,413	$ 247,961	$ 593,091	$ 475,300	$ 994,019
Cost of sales	163,121	121,127	302,534	217,970	476,212
Research and technology costs	605	761	1,195	1,473	2,766
Selling, general and administrative costs	11,341	14,200	25,507	27,684	56,198
Operating expenses before depreciation, amortization and unusual items	175,067	136,088	329,236	247,127	535,176
Depreciation and amortization	83,604	84,009	175,361	159,901	362,553
Unusual items, net	37,280	(27,417)	51,966	(50,628)	725,815
Operating profit (loss)	(538)	55,281	36,528	118,900	(629,525)
Financial expense, net	(38,281)	(35,506)	(77,825)	(68,940)	(148,473)
Other gain (loss), net	(2,842)	(10,186)	(2,631)	(11,660)	(16,533)
Income (loss) before income taxes	(41,661)	9,589	(43,928)	38,300	(794,531)
Provision (benefit) for income taxes	21,195	46,263	35,017	67,599	204,099
Discontinued operations/operations held for sale, net of tax	1,050	6,117	(2,398)	6,351	(207,545)
Income (loss) before cumulative effect of accounting change	(61,806)	(30,557)	(81,343)	(22,948)	(1,206,175)
Cumulative effect of accounting change, net of tax	-	-	(10,109)	(185,933)	(185,933)
Net income (loss)	**$ (61,806)**	**$ (30,557)**	**$ (91,452)**	**$ (208,881)**	**$ (1,392,108)**

Revenues by Quarter 2001/2003



EBITDA (1) by quarter 2001/03



(In thousands of dollars)	Quarter ended June 30, 2003 Unaudited	Quarter ended June 30, 2002 Unaudited	Six months ended June 30, 2003 Unaudited	Six months ended June 30, 2002 Unaudited	Year ended December 31, 2002 Unaudited
EBITDA, as defined (2) (A)	$ 120 346	$ 111 873	$ 263 855	$ 228 173	$ 458 843
Investments in multi-client library (B)	(23 167)	(47 556)	(68 611)	(120 098)	(190 436)
Capital expenditures (C)	(16 395)	(13 439)	(26 635)	(40 207)	(60 894)
Cashflow post investment (A+B+C)	$ 80 784	$ 50 878	$ 168 609	$ 67 868	$ 207 513
Net interest bearing debt			$ 2 352 590	$ 2 496 268	$ 2 439 195

(1) The accompanying financial statements have been prepared assuming that PGS will continue as a going concern. PGS is, however, experiencing certain financial difficulties that raise doubt about its ability to continue as a going concern. Among other things, PGS has $1.1 billion of indebtedness maturing in 2003, which must be restructured or rescheduled. PGS is seeking to effect a financial restructuring that would address these financial difficulties, but there can be no assurance that it will be successful in doing so. The accompanying consolidated financial statements do not include any adjustments that will be the result from the proposed financial restructuring (see Financial Restructuring for further information on the restructuring process).

(2) See enclosed Support Tables for reconciliation of EBITDA, as defined. EBITDA, as defined, may not be comparable to other similarly titled measures from other companies. We have included EBITDA, as defined, as a supplemental disclosure because management believes that it provides useful information regarding PGS' ability to service debt and to fund capital expenditures and provides investors a helpful measure for comparing our operating performance with the performance of other companies.

Q2 2003 - Operations

Revenues increased to $295.4 million in Q2 2003 compared to $248.0 million in Q2 2002, an increase of 19%. EBITDA, as defined, for Q2 2003 was $120.3 million compared to $111.9 million in Q2 2002, an increase of 8%. This increase was due to a significant increase in revenues from the seismic contract market as well as revenues from oil production on the Varg field in the North Sea, which commenced in August 2002. These increases where partly offset by the reversal of a multi-client late-sale of $18.1 million originally recorded in Q1 2003 relating to Brunei block J. The receivable is disputed by the customer due to new information on a border dispute between the governments of Brunei and Malaysia, resulting in an uncertainty in PGS's ability to collect the receivable until the dispute is resolved.

The FPSO vessels continued their operating performance from Q1 through nearly all of Q2. Since the end of June, one of the two high-pressure gas compressors onboard *Petrojarl Foinaven* has been down due to vibration and damage to coupling and bearings. The oil production will be reduced by approximately 23,500 barrels per day as long as this problem persists. PGS has full focus on solving the problem. In addition the production volume on *Petrojarl Foinaven* is approximately 10,000 barrels lower than originally forecasted in the business model (as enclosed with the Chapter-11 filing documents). The combined revenue from *Petrojarl Varg* and Pertra AS, operating on the Varg field in the North Sea, was $38.7 million in Q2 2003 an increase of 89%, or $18.2 million, from Q2 2002. This increase is the result of the new side-track oil well and increased oil prices. In total the Production business generated $95.0 million in revenues in Q2 2003 compared to $77.7 million in Q2 2002, an increase of $17.3 million or 22%. EBITDA, as defined, for Q2 2003 was $44.6 million compared to $38.0 million in Q2 2002, an increase of 17%.

Similar to Q1 2003, all marine seismic vessels were fully utilized during Q2. Total revenue from the Geophysical business was $200.4 million for Q2 2003 compared to $170.3 million in Q2 2002, an increase of $30.1 million or 18%. EBITDA, as defined, was $75.8 million for Q2 2003 compared to $73.8 million for Q2 2002, an increase of 3%.
The seismic contract business continued to be favorable and reached a total of $142.3 million in Q2 2003 compared to $96.3 million in Q2 2002, an increase of 48%. Multi-client pre-funding in Q2 2003 was $14.1 million a decrease of 47% from $26.5 million in Q2 2002. This is in line with PGS's current focus on the seismic contract market as opposed to the multi-client business where it was focused in the past. The percentage of multi-client pre-funding on new multi-client investments increased to 61% in Q2 2003 compared to 56% in Q2 2002. Multi-client late-sales reached $31.5 million in Q2 2003 compared to $36.7 million in Q2 2002, a decrease of 14%. Multi-client late-sales were affected by the reversal of the Brunei late-sale of $18.1 million recorded in Q1 2003, which was reversed in Q2 2003, as discussed above. This adjustment also included a reversal of MCS amortization of $11.5 million. The cash investment in the multi-client library totaled $23.2 million in Q2 2003 compared to $47.6 million in Q2 2002, a decrease of 51%. Total multi-client cashflow was $22.5 million for Q2 2003 an increase of 44% from $15.6 million in Q2 2002.

In July 2003 PGS received a court judgment relating to a lawsuit by certain employees of Acadian Geophysical Services, Inc. ("Acadian"). Acadian was acquired by PGS in 1998 and the former president of Acadian had allegedly promised these employees a certain portion of the proceeds of the sale. Subsequent to the sale these employees sued for such compensation. According to the court judgment in July such compensation aggregates $5.1 million including interest, of which $1.1 million was accrued for during 2001. Accordingly, an additional accrual for $4.0 million was recorded as cost of sales in Q2 2003.

PGS decided to use the 30-day grace period for payment of interest on all Senior Notes during Q1 2003 and a portion of Q2. The decision was made due to the Company's ongoing dialogue with its banks and bondholders in assessing PGS' financial condition and optimising its liquidity position. All interest was paid during the grace periods. PGS is indefinitely deferring distribution payments on preferred securities issued by its trust subsidiary PGS Trust I (PGO PrA), commencing with the December 31, 2002 distribution payment. Under the terms of the securities, PGS has the option to defer distributions for up to 20 consecutive quarterly periods without causing a default. Except for PGO PrA all outstanding interest has been paid up to July 29, 2003, the Chapter 11 filing date. (See Chapter 11 Filing.)

Unusual items, net. As previously disclosed, PGS has an ongoing dialogue with the Norwegian and UK tax authorities regarding a potential tax claim involving PGS employees employed by PGS Marine Service (Isle of Man) Ltd., which we expect will be settled in the near future. In Q2 2003 we accrued a $12.9 million charge for such taxes, which is currently our best estimate for settling this claim. There are some uncertainties as to the size of any penalty tax and whether the liability will be settled in full in Norway and/or in the UK.

In Q1 2003 earnings release PGS disclosed a plan for headcount reduction of approximately 250 employees during the second and third quarter of 2003. In Q2 2003, $10.3 million was recognized as cost in relation to this headcount reduction as well as severance to certain former employees.

In Q2 2003, $14.1 million was recognized as cost in relation to the debt restructuring and refinancing of the Company. As of June 30, 2003, a total of $26.2 million has been recognized for such costs.

Financial expense, net. The net interest bearing debt decreased by $31.8 million during Q2 2003, of which $14.6 million relates to redemption of preferred stock that was fully repaid by end of July 2003. As of June 30, 2003, net interest bearing debt was $2,352.6 million. Gross financial expense for Q2 2003 was $39.1 million, which implies an average interest rate of 6.6%. Gross financial expense for Q2 2002 was $37.1 million.

Other gain (loss), net. Other gain (loss), net, for Q2 2003 was a loss of ($2.8) million, which includes ($2.5) million in foreign exchange losses. Other gain (loss), net, for Q2 2002 was a loss of ($10.2) million, of which ($7.6) million related to foreign exchange losses.

Provision (benefit) for income taxes. Provision for income taxes was $21.2 million for Q2 2003 compared to $46.3 million in Q2 2002, a decrease of 54%. For further details see attached Support Tables.

Discontinued operations/operations held for sale, net of tax. In Q2 2003 PGS received additional consideration from Petrofac Ltd. of $1.5 million in relation to the sale of PGS Production Services (formerly APG) in December 2002. The additional consideration is presented net of tax in discontinued operations.

Change of accounting principle. The Company adopted SFAS No 143 "Accounting for Asset Retirement Obligations" effective January 1, 2003, and recorded a cumulative accounting effect relating to abandonment costs on the Banff-field of $10.1 million. The tax benefit relating to this charge was $3.0 million, which was offset by same amount in valuation allowance. The remaining net book value of such costs, $6.2 million, was immediately impaired and recorded as an unusual item (Q1 2003).

Capital investments.

- Investments in multi-client library were $23.2 million in Q2 2003 compared to $47.6 million in Q2 2002, a decrease of 51%.
- Capital expenditures in Pertra AS totaled $14.0 million in Q2 2003, relating to drilling and seismic costs for an appraisal well on Varg South. There were no such investments in Q2 2002.
- In Q2 2003 there were no capital expenditures related to the FPSO vessels compared to $1.3 million in Q2 2002.
- Capital expenditures in the Geophysical business were $2.4 million in Q2 2003 compared to $12.2 million in Q2 2002, a decrease of 80%.

Petroleum Geo-Services ASA (1)

(Debtor in Possession)

Consolidated Balance Sheets

(In thousands of dollars)	June 30, 2003 Unaudited	December 31, 2002 Unaudited
Assets		
Cash and cash equivalents	$ 144,990	$ 113,031
Accounts receivable, net	215,175	220,895
Other current assets	75,782	74,390
Oil and gas assets	28,805	17,324
Assets held for sale	-	65,309
Total current assets	464,752	490,949
Multi-client library, net	638,187	660,383
Property and equipment, net	1,660,867	1,731,105
Other long-term assets, net	104,556	121,600
Total assets	**$ 2,868,362**	**$ 3,004,037**

(In thousands of dollars, except for share data)	June 30, 2003 Unaudited	December 31, 2002 Unaudited
Liabilities and Shareholders' Equity		
Short-term debt and current portion of long-term debt and capital lease obligations	$ 957,780	$ 959,550
Debt and other liabilities held for sale	-	19,980
Accounts payable and accrued expenses	243,821	250,524
Income taxes payable	19,094	19,034
Total current liabilities	1,220,695	1,249,088
Long-term debt and capital lease obligations	1,375,164	1,386,400
Other long-term liabilities	72,382	54,701
Deferred income taxes	151,014	132,115
Total liabilities	2,819,255	2,822,304
Commitments and contingencies		
Guaranteed preferred beneficial interest in PGS junior subordinated debt securities	142,681	142,322
Mandatorily redeemable cumulative preferred stock related to multi-client securitization	21,955	63,954
Shareholders' equity:		
Common stock, par value NOK 5; issued & outstanding 103,345,987 shares at December 31, 2002 and June 30, 2003	71,089	71,089
Additional paid-in capital	-	-
Retained earnings	(160,659)	(69,207)
Accumulated other comprehensive loss	(25,959)	(26,425)
Total shareholders' equity	(115,529)	(24,543)
Total liabilities and shareholders' equity	**$ 2,868,362**	**$ 3,004,037**
Interest bearing debt, net (excluding debt in held for sale activities)	$ 2,352,590	$ 2,439,195

UK Leases

The Company entered into certain lease structures from 1996 to 1998 relating to *Ramforms Challenger*, *Valiant*, *Viking*, *Victory* and *Vanguard*; *Petrojarl Foinaven*; and production equipment of the *Ramform Banff*. The Company paid funds to large international banks (the "Payment Banks"), and in exchange, the Payment Banks assumed liability for making rental payments required under the leases (the "Defeased Rental Payments") and the lessors legally released the Company as obligor of such rental payments. Accordingly, the Company has recorded no capital lease obligations on its consolidated balance sheets with respect to these leases.

The Defeased Rental Payments are based on assumed Sterling LIBOR rates of between 8% and 9% (the "Assumed Interest Rates"). If actual interest rates are greater than the Assumed Interest Rates, the Company receives rental rebates. Conversely, if actual interest rates are less than the Assumed Interest Rates, the Company is required to pay rentals in excess of the Defeased Rental Payments (the "Additional Required Rental Payments"). Currently interest rates are below the Assumed Interest Rates, and based on forward market rates for Sterling LIBOR, as of June 30, 2003 the net present value of Additional Required Rental Payments aggregated GBP 32 million, using an 8% discount rate. The Additional Required Rental Payments are reflected in other financial income (loss) as they are incurred and paid.

Chapter 11 Filing

On July 29, 2003 PGS voluntarily filed a petition for protection under Chapter 11 of the United States Bankruptcy Code in the U.S. Bankruptcy Court for the Southern District of New York (the "Court"). The filing was done to implement the Restructuring outlined below.

This filing was done with the agreement of a majority in face amount of both the Company's banks and bondholders and its largest shareholders whereby they have agreed to support the Company's Plan of Reorganization (the "Plan") in the Chapter 11 case. The Plan reflects and implements the Restructuring outlined below.

This filing only involves only the parent company (PGS ASA) and does not involve the Company's operating subsidiaries, which will continue full operations, leaving current and future customers, lessors, vendors, employees and subsidiary creditors unaffected. None of the Company's subsidiaries are involved in the Chapter 11 case as of the current Plan.

The Company intends for the Restructuring to be completed before year-end 2003, subject to the satisfaction of a number of conditions. The timetable is based on the Chapter 11 filing on July 29, 2003, with subsequent court approval of disclosure materials and creditor and shareholder approvals solicited thereafter.

Financial Restructuring

The PGS Group has approximately $1.1 billion of debt and other contractual obligations maturing in 2003, of which $930 million are bank and senior note obligations of PGS ASA (the Parent Company of the Group) itself. Based on the Company's existing business plan and forecast, PGS ASA is dependent on a restructuring refinancing and/or extension on the maturities of such obligations to continue as a going concern.

The current corporate credit rating for PGS' senior unsecured debt is D from Standard & Poor's Rating Services and Ca from Moody's Investor Services. As a result, in the absence of a significant restructuring and/or extension of its obligations, the Company's ability to raise capital for purposes of refinancing its obligations is very limited. As of June 30, 2003, all of the Company's credit facilities were fully drawn.

On June 18, 2003, PGS announced that it had achieved an agreement in principle on the terms for a proposed financial restructuring (the "Restructuring") with a majority, in face amount, of both its banks and bondholders and a group of its largest shareholders. The parties to the agreement in principle signed binding agreements to support the Restructuring on the proposed terms, subject to conclusion of definitive agreements and documentation and the satisfaction of certain specified conditions. A summary of this agreement follows:

- An agreement in principle on the terms for a proposed financial restructuring has been achieved with 54% in face amount of PGS's banks and bondholders and a 20% group of its largest shareholders.
- The proposed agreement involves a rightsizing of the Company's debt to a sustainable level – from approximately $2.5 billion to approximately $1.2 billion.

- Rightsizing of the debt is achieved through conversion of the existing bank and bond debt into new debt and a majority of PGS's post-restructuring equity.
- Holders of PGS Trust I Trust Preferreds would be given 5% of PGS's post-restructuring equity.
- Existing shareholders would be given 4% of PGS's post-restructuring equity and the right to acquire shares on fixed terms to reach 34% of the equity, subject to underwriting arrangements as detailed below.

Basis of the restructuring. The terms of the Restructuring have been designed to:

- Maximize recovery to stakeholders by maintaining the value of the combined PGS Group.
- Provide a solid capital structure that supports a competitive and industry-leading business.
- Give the Company a capital structure that is aligned with its projected future cash flows.
- Offer creditors some flexibility in choosing the components of their recovery.
- Allow existing PGS shareholders to receive an ongoing economic interest in the business.

The proposed Restructuring is based in part on a business plan for the present PGS product lines. The Company now manages its businesses to maximize cash flow. This change in focus, together with a comprehensive cost reduction program, has been instrumental in achieving the agreement in principle. The Company's balance sheet and equity position post-restructuring, combined with its current operational performance, will provide a strong basis for its future operations.

Recovery to PGS stakeholders would be maximized in the proposed Restructuring, through a balanced ownership structure representing both present creditors and shareholders. Post-restructuring, PGS's banks and bondholders would own 61% of the Company's shares and holders of the $144.75 million of PGS Trust I Trust Preferred securities (the "Trust Preferreds") would own 5%. PGS's existing shareholders would own 34% of the Company shares, which includes an acquisition of 30% of the total post-restructuring shares, which would otherwise have been allocated to the banks and bondholders, for $85 million.

The proposed terms have been developed in discussions with PGS's bank lenders and an ad hoc committee of PGS bondholders. Bank lenders and bondholders representing a combined 54% in face amount of PGS's $2,140 million senior unsecured pari passu creditors are committed to support the Restructuring. In addition the proposed terms have the support of a Trust Preferred holder, and the trustee for the Trust Preferreds participated in the discussions regarding these terms. The Company has also obtained support for the Restructuring from shareholders representing 20% of PGS's ordinary shares.

The parties to the agreement in principle have signed binding agreements to support the Restructuring on the proposed terms, subject to conclusion of definitive agreements and documentation and the satisfaction of certain specified conditions. The binding agreement signed by the parties provides for any bank debt, bonds or shares sold by the parties to remain subject to the same binding agreement to support the Restructuring. Furthermore, to the extent any of these parties purchase additional bank debt, bonds or shares they have agreed these will also be subject to the binding agreement.

Terms of restructuring. PGS's $2,140 million senior unsecured creditors, comprising $680 million of bank debt and $1,460 million of bond debt (the "Affected Creditors"), would be entitled to select between two recovery packages in any proportion (subject to limitations on over/under subscriptions discussed below):

Package A. $475 million 8-year unsecured senior term loan facility, interest at LIBOR + 1.15%, with $35 million annual repayment in semi-annual instalments followed by a final repayment of $230 million at maturity ("Term Loan") if fully subscribed.

Package B.

- $350 million of 7-year 10% senior unsecured notes ("Senior A Notes").
- $250 million of 3-year 8% senior unsecured notes ("Senior B Notes").
- 91% of PGS ordinary shares as constituted immediately post-restructuring after giving shares to the Trust Preferreds and current shareholders, as described below, reduced to 61% after PGS

shareholders acquire 30% of the total post-restructuring shares for $85 million.
- $85 million of proceeds from the existing shareholders' acquisition of 30% of PGS's post-restructuring shares.

The Restructuring would include terms to provide for circumstances in which Package A is under or oversubscribed. Over-subscription of Package A would occur if more than $680 million of Affected Creditors elected for Package A, and under-subscription if less than $680 million elected for Package A.

If Package A were under-subscribed, the Term Loan would be reduced and the amount of Senior A Notes issued would be increased by up to $400 million. If Package A were oversubscribed, the Term Loan would be increased by up to $712.5 million, while the Senior A Notes and Senior B Notes would be reduced by specified amounts.

The new debt issued pursuant to Package A and/or Package B will contain customary covenants. In addition, Affected Creditors would receive, upon completion of the Restructuring, a pro rata share of the cash of the PGS Group in excess of $50 million at the earlier of October 31, 2003 and the time of consummation of the Restructuring. Affected Creditors would also receive a make whole payment to reflect interest forgone if the Restructuring is completed after October 31, 2003, and Package A holders would also receive a percentage of further proceeds in respect to the sale of Atlantis.

Affected Creditors receiving PGS ordinary shares in the Restructuring would give 5% of PGS's post-restructuring shares to the Trust Preferreds, provided that the Trust Preferreds vote in favour of the Restructuring. This will be implemented through a conversion of the claims of the Trust Preferreds into ordinary shares.

Affected Creditors receiving PGS ordinary shares in the Restructuring would give 4% of PGS's post-restructuring shares to existing PGS shareholders, provided that existing shareholders vote in favor of the Restructuring. In addition, and subject to the terms of the underwriting to be provided (as described below), existing PGS shareholders would be offered the right to acquire such number of PGS shares that would increase the ownership of such shareholders from 4% to 34%, of PGS's post-restructuring shares for an aggregate consideration of $85 million. PGS will not receive any of the $85 million in proceeds from the existing shareholders acquisition of PGS post-restructuring shares.

The exercise of this right to acquire 30% of the post-restructuring shares from the Affected Creditors would be underwritten by the following significant existing PGS shareholders: Umoe AS ($60 million), CGG ($22 million) and TS Industri Invest ($3 million). These shareholders have agreed to underwrite the entire $85 million acquisition, subject to the binding agreement signed by the parties. The underwriting shareholders would receive the right to acquire for cash a quarter of the 30% share acquisition in consideration for providing this underwriting. PGS's existing shareholders would therefore have the right to acquire their pro-rata share of the remaining three quarters of the 30% share acquisition.

It is currently contemplated that creditors of the PGS Group other than the Affected Creditors and holders of the Trust Preferreds described above would not be affected by the Restructuring, unless otherwise agreed between the creditors committee and the Company, and would therefore retain their existing claims within the restructured entity upon completion of the Restructuring. Unaffected creditors would include PGS trade and subsidiary obligations, PGS Oslo Seismic Services Ltd. 8.28% Secured Mortgage Notes, PGS capital and operating lease and UK defeased lease obligations and PGS Multi Client Services Securitised Preferred Securities.

The composition of the board of PGS will be structured such that the Affected Creditors who select Package B will be entitled to select a simple majority of the board members. Super-majority (66 2/3%) of shareholders would be required to change board composition for two years following completion of the Restructuring. It is intended that Mr. Ulltveit-Moe will be Chairman of the Board.

PGS intends to continue the listing of its ordinary shares on the Oslo Stock Exchange and for its American Depository Shares to continue trading on the U.S. over-the-counter ("OTC") market with a listing in the U.S. as soon as practical after completion of the Restructuring subject to relevant listing requirements. It is intended that PGS new Senior A and Senior B Notes will be rated by the major credit rating agencies.

PGS would retain $50 million of cash in the business post-restructuring. In addition, the Company would have the right to establish a $70 million working capital facility and a $40 million letter of credit facility.

NYSE Matters

As a result of the low trading price for PGS' American Depository Shares (ADSs) and due to the Company's market capitalization and shareholders' equity, the Company no longer met the New York Stock Exchange's (NYSE) continued listing criteria. As a result PGS' ADSs were de-listed February 26, 2003. Following the de-listing PGS ADSs and trust preferred securities are quoted on the OTC (over-the-counter) and "pink sheets" in the United States. The ADSs represent shares of the Company, which are listed on the Oslo Stock Exchange.

Basis of Financial Statements

The consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that PGS will continue as a going concern. As described above, PGS is seeking to effect a financial restructuring that addresses its ongoing financial difficulties, but there can be no assurance that PGS will be successful in doing so. The accompanying consolidated financial statements do not include any adjustments that will result from the proposed financial restructuring.

For additional support to our Q2 2003 Earnings Release and Presentation, please visit our web site www.pgs.com.

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Petroleum Geo-Services is a technologically focused oilfield service company principally involved in geophysical and floating production services. PGS provides a broad range of seismic- and reservoir services, including acquisition, processing, interpretation, and field evaluation. PGS owns and operates four floating production, storage and offloading units (FPSO's). PGS operates on a worldwide basis with headquarters in Oslo, Norway. For more information on Petroleum Geo-Services visit www.pgs.com.

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The information included herein contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements are based on certain assumptions and analyses made by the Company in light of its experience and its perception of historical and future trends, on general economic and business conditions and on numerous other factors, including expected future developments, many of which are beyond the control of the Company.

Such forward-looking statements are also subject to certain risks and uncertainties as disclosed by the Company in its filings with the Securities and Exchange Commission. As a result of these factors, the Company's actual results may differ materially from those indicated in or implied by such forward-looking statements.

Petroleum Geo-Services ASA
(Debtor in Possession)
Consolidated Statements of Cash Flows

	Quarter ended June 30,		Six months ended June 30,		Year ended December 31,
	2003	2002	2003	2002	2002
(In thousands of dollars)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from operating activities:					
Net income (loss)	$ (61 806)	$ (30 557)	$ (91 452)	$ (208 881)	$ (1 392 108)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:					
Depreciation and amortization charged to expense	83 604	84 009	175 361	159 901	362 553
Non-cash unusual items and sale of subsidiary, net	12 879	-	33 979	185 933	1 182 037
Cash effects related to assets and liabilities held for sale	-	(3 364)	2 915	2 057	5 864
Provision (benefit) for deferred income taxes	29 384	45 218	27 209	65 879	183 407
Working capital changes and other items	4 999	(23 444)	(17 759)	(39 978)	(10 729)
Net cash provided by operating activities	69 060	71 862	130 253	164 911	331 024
Cash flows from investing activities:					
Investment in multi-client library	(23 167)	(47 556)	(68 611)	(120 098)	(190 436)
Capital expenditures	(16 395)	(13 439)	(26 635)	(40 207)	(60 894)
Development of assets held for sale	-	(25 078)	-	(39 446)	(77 229)
Sale of subsidiary	1 500	-	50 115	-	20 222
Other items, net	1 121	(3 426)	2 315	(4 031)	(9 030)
Net cash (used in) provided by investing activities	(36 941)	(89 499)	(42 816)	(203 782)	(317 367)
Cash flows from financing activities:					
Redemption of preferred stock	(14 562)	(23 640)	(42 194)	(54 657)	(98 983)
Repayment of long-term debt	(4 977)	(6 729)	(5 442)	(234 760)	(241 826)
Principal payments under capital lease obligations	(3 328)	(1 523)	(7 800)	(5 591)	(15 496)
Net increase (decrease) in bank facility and short-term debt	-	4 843	(48)	274 843	335 348
Net receipts (payments) under tax equalization swap contracts	-	21 025	-	9 566	9 566
Other items, net	-	968	-	8 098	8 098
Net cash (used) provided by financing activities	(22 867)	(5 056)	(55 484)	(2 501)	(3 293)
Effect of exchange rate changes in cash and cash equivalents	37	283	6	230	537
Net increase (decrease) in cash and cash equivalents	9 289	(22 410)	31 959	(41 142)	10 901
Cash and cash equivalents at beginning of period	135 701	83 398	113 031	102 130	102 130
Cash and cash equivalents at end of period	**$ 144 990**	**$ 60 988**	**$ 144 990**	**$ 60 988**	**$ 113 031**

Petroleum Geo-Services ASA
(Debtor in Possession)
Support Tables (1)

General

The Company is a Norwegian limited liability company and has prepared its consolidated financial statements in accordance with accounting principl generally accepted ("GAAP") in the United States of Americ

Geographic Distribution of Revenue

The distribution of our revenue by geographic region for the periods presented was as follow:

(In thousands of dollars, except percentage)	Quarter ended June 30, 2003 Revenue	Quarter ended June 30, 2003 Percentage	Six months ended June 30, 2003 Revenue	Six months ended June 30, 2003 Percentage
North and South America	$ 72 157	24 %	$ 155 434	26 %
Europe, Africa and Middle East	215 733	73 %	391 936	66 %
Asia Pacific	7 523	3 %	45 721	8 %
Total	**$ 295 413**	**100 %**	**$ 593 091**	**100 %**

The distribution of our revenue by geographic region for the periods presented was as follows:

(In thousands of dollars, except percentage)	Quarter ended June 30, 2002 Revenue	Quarter ended June 30, 2002 Percentage	Six months ended June 30, 2002 Revenue	Six months ended June 30, 2002 Percentage	Year ended December 31, 2002 Revenue	Year ended December 31, 2002 Percentage
North and South America	$ 59 523	24 %	$ 132 127	28 %	$ 220 633	22 %
Europe, Africa and Middle East	154 595	62 %	295 264	62 %	631 216	64 %
Asia Pacific	33 843	14 %	47 909	10 %	142 170	14 %
Total	**$ 247 961**	**100 %**	**$ 475 300**	**100 %**	**$ 994 019**	**100 %**

Revenue Distribution by Operating Segment

The distribution of our revenue by operating segment for the periods presented was as follows:

(In thousands of dollars)	Quarter ended June 30, 2003	Quarter ended June 30, 2002	Six months ended June 30, 2003	Six months ended June 30, 2002	Year ended December 31, 2002
Geophysical revenue:					
- Marine seismic	$ 144 576	$ 128 171	$ 286 439	$ 229 746	$ 511 958
- Land seismic	41 516	31 120	81 619	65 203	109 094
- Data Processing, Reservoir Consultants & other	14 358	11 019	26 618	23 292	50 353
Total Geophysical revenue (A)	200 450	170 310	394 676	318 241	671 405
Production revenue (B)	94 963	77 651	198 415	157 059	322 614
Total	**$ 295 413**	**$ 247 961**	**$ 593 091**	**$ 475 300**	**$ 994 019**
(A) Geophysical revenue by service type:					
- Multi-client pre-funding	$ 14 149	$ 26 465	$ 43 017	$ 69 861	$ 106 544
- Multi-client late sales	31 547	36 702	81 164	65 467	162 508
- Contract seismic	142 259	96 345	245 947	160 126	357 363
- Other	12 495	10 798	24 548	22 787	44 990
Total	**$ 200 450**	**$ 170 310**	**$ 394 676**	**$ 318 241**	**$ 671 405**
(B) Production revenue split by operations:					
- *Petrojarl 1*	$ 15 873	$ 15 299	$ 31 625	$ 30 362	$ 62 631
- *Petrojarl Foinaven*	29 525	32 534	62 677	66 652	133 364
- *Ramform Banff*	10 743	8 840	23 943	18 606	37 886
- *Petrojarl Varg (a)*	19 050	20 471	36 256	40 731	69 455
- Other FPSO	93	43	167	77	242
Total FPSO revenue	75 284	77 187	154 668	156 428	303 578
Pertra AS (Varg field PL 038) (a)	32 484	-	68 113	-	32 697
Other (b)	-	464	-	631	1 222
Elimination of internal charter of Petrojarl Varg (c)	(12 805)	-	(24 366)	-	(14 883)
Total	**$ 94 963**	**$ 77 651**	**$ 198 415**	**$ 157 059**	**$ 322 614**

(a) Petrojarl Varg commenced producing the Varg field (PL 038) in August 2002, which is 70% owned by our subsidiary Pertra AS.
(b) Consist of certain oil & gas exploration activitites for 2002.
(c) Intercompany charter of Petrojarl Varg to Pertra AS.

(1) The accompanying supporting tables have been prepared assuming that PGS will continue as a going concern. PGS is, however, experiencing certain financial difficulties that raise doubt about its ability to continue as a going concern. Among other things, PGS has $1.1 billion of indebtedness that mature in 2003, which must be restructured or rescheduled. PGS is seeking to effect a financial restructuring that would address these financial difficulties, but there can be no assurance that PGS will be successful in doing so. The accompanying supporting tables do not include any adjustments that will be the result from the proposed financial restructuring (See Financial Restructuring for further information on the restructuring process).

EBITDA, as defined, by quarter 2001

EBITDA, as defined, for the quarters presented was as follows:

(In thousands of dollars)	Q1	Q2	Q3	Q4	2001
Operating profit (loss)	$ 127 582	$ 21 650	$ 68 715	$ (28 638)	$ 189 309
Plus: Depreciation and amortization	60 068	75 292	74 761	122 906	333 027
Plus: Unusual items	(99 546)	12 490	(25 992)	24 499	(88 549)
EBITDA, as defined	$ 88 104	$ 109 432	$ 117 484	$ 118 767	$ 433 787

EBITDA, as defined, by quarter 2002

EBITDA, as defined, for the quarters presented was as follows:

(In thousands of dollars)	Q1	Q2	Q3	Q4	2002
Operating profit (loss)	$ 63 619	$ 55 281	$ (751 903)	$ 3 478	$ (629 525)
Plus: Depreciation and amortization	75 892	84 009	88 664	113 988	362 553
Plus: Unusual items	(23 211)	(27 417)	767 646	8 797	725 815
EBITDA, as defined	$ 116 300	$ 111 873	$ 104 407	$ 126 263	$ 458 843

EBITDA, as defined, by operating segment, for the periods presented

The distribution of our EBITDA, as defined, by operating segment for the periods presented was as follows:

	Quarter ended June 30,		Six months ended June 30,		Year ended December 31,
(In thousands of dollars)	2003	2002	2003	2002	2002
Geophysical operations:					
Operating profit (loss)	$ (13 627)	$ 2 851	$ 4 034	$ 11 149	$ (344 427)
Plus: Depreciation and amortization	67 662	67 461	143 697	125 864	294 077
Plus: Unusual items	21 727	3 521	21 727	3 521	346 634
EBITDA, as defined, Geophysical business	75 762	73 833	169 458	140 534	296 284
Production business:					
Operating profit (loss) (a)	27 182	21 492	55 071	53 602	(335 631)
Plus: Depreciation and amortization	15 942	16 548	31 664	34 037	68 476
Plus: Unusual items	1 460	-	7 662	-	429 714
EBITDA, as defined, Production business (a) (b)	44 584	38 040	94 397	87 639	162 559
Non-segment charges:					
Operating profit (loss)	(14 093)	30 938	(22 577)	54 149	50 533
Plus: Unusual items	14 093	(30 938)	22 577	(54 149)	(50 533)
EBITDA, as defined, Non-segment	-	-	-	-	-
Total EBITDA, as defined:					
Operating profit (loss)	(538)	55 281	36 528	118 900	(629 525)
Plus: Depreciation and amortization	83 604	84 009	175 361	159 901	362 553
Plus: Unusual items	37 280	(27 417)	51 966	(50 628)	725 815
EBITDA, as defined	**$ 120 346**	**$ 111 873**	**$ 263 855**	**$ 228 173**	**$ 458 843**

(a) Included $8.2M loss contract accrual reversal, relating to Ramform Banff, for the six months ended June 30, 2002 and the year ended December 31, 2002.

(b) Of the total operating profit and EBITDA, as defined, provided by our production segment, the Petrojarl Foinaven, Petrojarl Varg and Pertra AS, provide the substantial majority of such operating profit and EBITDA, as defined.

Depreciation and amortization

Depreciation and amortization comprise the following items for the periods presented:

	Quarter ended June 30,		Six months ended June 30,		Year ended December 31,
(In thousands of dollars)	2003	2002	2003	2002	2002
Gross depreciation	$ 42 794	$ 43 635	$ 84 577	$ 86 288	$ 181 194
Depreciation capitalized to MCS library	(1 941)	(8 041)	(8 140)	(19 559)	(31 528)
Sales related amortization of MCS library	41 493	37 572	93 608	82 329	173 107
Forced amortization MCS Library (a)	1 258	10 843	5 316	10 843	39 780
Total	**$ 83 604**	**$ 84 009**	**$ 175 361**	**$ 159 901**	**$ 362 553**

(a) Forced amortization charges required to conform with our minimum amortization policy for the multi-client library.

Unusual Items

Unusual items consist of the following items for the periods presented:

(In thousands of dollars)	Quarter ended June 30, 2003	Quarter ended June 30, 2002	Six months ended June 30, 2003	Six months ended June 30, 2002	Year ended December 31, 2002
Impairment of MCS library	$ -	$ -	$ -	$ -	$ (268 403)
Impairment of *Ramform Banff/Banff-field*	-	-	(6 202)	-	(425 214)
Impairment of seismic equipment and other geophysical assets	-	-	-	-	(56 169)
Impairments of seismic and oil and gas investments	-	-	-	-	(14 744)
Gain on tax equalization swap contracts	-	30 938	-	54 149	54 149
Isle of Man, national insurance liability	(12 879)	-	(12 879)	-	-
Severance	(10 308)	-	(10 308)	-	-
Debt restructuring/refinancing costs (a)	(14 093)	-	(22 577)	-	(3 616)
Other unusual items, net	-	(3 521)	-	(3 521)	(11 818)
Total Unusual Items	**$ (37 280)**	**$ 27 417**	**$ (51 966)**	**$ 50 628**	**$ (725 815)**
Tax effect on above entries (b)	10 693	(7 677)	14 921	(14 176)	103 904
Net Income effect of Unusual Items	$ (26 587)	$ 19 740	$ (37 045)	$ 36 452	$ (621 911)

(a) Costs in relation to restructuring/refinancing the PGS Group.

(b) Any tax benefit is offset by a valuation allowance, but is shown as gross in the above table. See (provision) benefit for income taxes below.

Financial expense, net

Financial expense, net consists of the following items for the periods presented:

(In thousands of dollars)	Quarter ended June 30, 2003	Quarter ended June 30, 2002	Six months ended June 30, 2003	Six months ended June 30, 2002	Year ended December 31, 2002
Financial expense	$ (39 051)	$ (37 144)	$ (79 644)	$ (72 237)	$ (154 051)
Capitalized interest	770	1 638	1 819	3 297	5 578
Total	**$ (38 281)**	**$ (35 506)**	**$ (77 825)**	**$ (68 940)**	**$ (148 473)**

Other gain (loss), net

Other gain (loss), net consists of the following items for the periods presented:

(In thousands of dollars)	Quarter ended June 30, 2003	Quarter ended June 30, 2002	Six months ended June 30, 2003	Six months ended June 30, 2002	Year ended December 31, 2002
Foreign exchange gain (loss)	$ (2 535)	$ (7 631)	$ (1 492)	$ (8 253)	$ (8 970)
Other, net	(307)	(2 555)	(1 139)	(3 407)	(7 563)
Total	**$ (2 842)**	**$ (10 186)**	**$ (2 631)**	**$ (11 660)**	**$ (16 533)**

(Provision) benefit for income taxes

(Provision) benefit for income taxes consist of the following items for the periods presented:

(In thousands of dollars)	Quarter ended June 30, 2003	Quarter ended June 30, 2002	Six months ended June 30, 2003	Six months ended June 30, 2002	Year ended December 31, 2002
Valuation allowance relating to deferred tax assets	$ 11 951	$ (2 105)	$ (29 533)	$ (9 292)	$ (215 154)
Tax effect of exchange rate fluctuations	(23 214)	(48 629)	4 547	(62 970)	(91 020)
Tax effect of unusual items	10 693	(7 677)	14 921	(14 176)	103 904
Tax effect from ongoing operations	(20 625)	12 148	(24 952)	18 839	(1 829)
Total	**$ (21 195)**	**$ (46 263)**	**$ (35 017)**	**$ (67 599)**	**$ (204 099)**

Discontinued operations/operations held for sale, net of tax

Discontinued operations/operations held for sale consist of the following items for the periods presented:

(In thousands of dollars)	Quarter ended June 30, 2003	Quarter ended June 30, 2002	Six months ended June 30, 2003	Six months ended June 30, 2002	Year ended December 31, 2002
Pretax income from operations held for sale	$ -	$ 8 082	$ -	$ 8 562	$ 13 292
Impairment of Atlantis (a)	-	-	-	-	(190 101)
Sale of Production Services division	1 500	-	1 500	-	(26 791)
Sale of Atlantis	-	-	(4 789)	-	-
Tax expense on operations held for sale	(450)	(1 965)	891	(2 211)	(3 945)
Total (a)	**$ 1 050**	**$ 6 117**	**$ (2 398)**	**$ 6 351**	**$ (207 545)**

(a) Excludes tax benefits of $53.2M for the full year of 2002, which has been offset by valuation allowance.

Multi-client library

The net book-value of our multi-client library by year of completion is as follows:

(In thousands of dollars)	June 30, 2003	December 31, 2002
Completed during 1997 and years prior	$ 15 376	$ 20 837
Completed during 1998	30 568	34 168
Completed during 1999	61 651	69 642
Completed during 2000	78 958	98 179
Completed during 2001	267 113	267 992
Completed during 2002	90 657	91 845
Completed during 2003	22 189	-
Completed surveys	566 512	582 663
Surveys in progress	71 675	77 720
Multi-client library, net	**$ 638 187**	**$ 660 383**

Depreciation and interest capitalized into the multi-client library was as follows for the periods presented:

	Quarter ended June 30,		Six months ended June 30,		Year ended December 31,
(In thousands of dollars)	2003	2002	2003	2002	2002
Capitalized depreciation	$ 1 941	$ 8 041	$ 8 140	$ 19 559	$ 31 528
Capitalized interest	770	1 638	1 819	3 297	5 578

Multi-client cashflow

	Quarter ended June 30,		Six months ended June 30,		Year ended December 31,
(In thousands of dollars)	2003	2002	2003	2002	2002
Multi-client pre-funding (a)	$ 14 149	$ 26 465	$ 43 017	$ 69 861	$ 106 544
Multi-client late sales (a)	31 547	36 702	81 164	65 467	162 508
Investment in multi-client library	(23 167)	(47 556)	(68 611)	(120 098)	(190 436)
Multi-client cashflow, net	**$ 22 529**	**$ 15 611**	**$ 55 570**	**$ 15 230**	**$ 78 616**

(a) See Revenue Distribution by Operating Segements above.

Outstanding financial obligations

Outstanding financial obligatons (including capital leases) and preferred securities were as follows

(In thousands of dollars)	June 30, 2003	December 31, 2002	Net change
Short-term and long-term debt, current and long-term portion	$ 2 246 261	$ 2 251 431	$ (5 170)
Capital lease obligations, current and long-term portion	86 683	94 519	- (7 836)
Trust preferred securities	142 681	142 322	359
Securitization preferred securities	21 955	63 954	(41 999)
Total debt and preferred securities (a)	**$ 2 497 580**	**$ 2 552 226**	**$ (54 646)**
(a) In addition debt included in operations held for sale	$ -	$ 15 800	$ (15 800)

Summary of Debt, Capital Leases and Other Contractual Obligations

The following table summarizes our contractual obligations as of June 30, 2003, to make future principal/redemption payments through 2006 and thereafter:

(In millions of dollars)	Total obligation	Due in 2003	Due in 2004	Due in 2005	Due in 2006	Due in 2007 and thereafter
Short-term and long-term debt, including current portion	$ 2 250,2	$ 935,8	$ 12,2	$ 13,0	$ 13,2	$ 1 276,0
Capital lease obligations, including current portion, at gross contractual commitment	92,6	10,8	18,0	28,5	21,6	13,7
Operating lease obligations	225,1	45,7	61,0	36,2	19,2	63,0
Guaranteed preferred beneficial interest in junior subordinated debt securities, exclusive of issue costs (a)	143,8	-	-	-	-	143,8
Mandatorily redeemable cumulative preferred securities, exclusive of issue costs	22,0	22,0	-	-	-	-
Total	$ 2 733,7	$ 1 014,3	$ 91,2	$ 77,7	$ 54,0	$ 1 496,5

(a) For information regarding the $143.8M liquidation amount of 9.625% trust preferred securities issued by PGS Trust I, a statutory business trust formed by the Company, see Note 11 in the Notes to Consolidated Financial Statements contained in the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2001. The sole assets of the trust are junior subordinated debentures of the Company that bear interest rate of 9.625% per year and mature on June 30, 2039. As of December 31, 2002 the trust held $148.2M principal amount of such debentures.

Financial expense, includes minority interest related to the trust's securities for the periods presented:

	Quarter ended June 30,		Six months ended June 30,		Year ended December 31,
(In thousands of dollars)	2003	2002	2003	2002	2002
Minority interest Trust securities	$ 3 762	$ 3 724	$ 7 602	$ 7 487	$ 14 974

Capital expenditures

Our capital expenditures were as follows for the periods presented:

	Quarter ended June 30,		Six months ended June 30,		Year ended December 31,
(In thousands of dollars)	2003	2002	2003	2002	2002
Geophysical operations (a)	$ 2 373	$ 12 182	$ 4 443	$ 27 777	$ 41 743
Production FPSO operations (b)	-	1 257	-	12 430	10 913
Production Varg Field (PL038) (c)	14 022	-	22 192	-	8 238
Total	**$ 16 395**	**$ 13 439**	**$ 26 635**	**$ 40 207**	**$ 60 894**
(a) Geophysical split by operation:					
Marine seismic	$ 300	$ 10 532	$ 1 700	$ 19 950	$ 30 968
Land seismic	15	804	15	5 937	7 037
Data Processing, Reservoir Consultants & other	2 058	846	2 728	1 890	3 738
Total	**$ 2 373**	**12 182**	**$ 4 443**	**27 777**	**$ 41 743**
(b) Production split by FPSO:					
Petrojarl I	-	1 327	-	11 624	10 158
Other	-	(70)	-	806	755
Total	**$ -**	**$ 1 257**	**$ -**	**$ 12 430**	**$ 10 913**

(c) Capital expenditures for the Varg field (PL038) for Q2 2003 relates to drilling costs and seismic costs for an appraisal well on Varg South, while capital expenditures for the six months ended June 30, 2003 also incluses drilling costs from Q1 relating to the Varg side-track production well. Captial expenditures for the year ended December 31, 2002, includes $4.7M in drilling costs as well as seismic costs.

Earnings (loss) per share

Earnings (loss) per share for the periods presented was as follows

	Quarter ended June 30,		Six months ended June 30,		Year ended December 31,
(In dollars, except for numbers of shares)	2003	2002	2003	2002	2002
Basic earnings (loss) per share before cumulative effect of accounting change	(0,60)	(0,30)	(0,78)	(0,22)	(11,67)
Cumulative effect of accounting change, net of tax	-	-	(0,10)	(1,80)	(1,80)
Basic earnings (loss) per share	**$ (0,60)**	**$ (0,30)**	**$ (0,88)**	**$ (2,02)**	**$ (13,47)**
Diluted earnings (loss) per share before cumulative effect of accounting change	(0,60)	(0,30)	(0,78)	(0,22)	(11,67)
Cumulative effect of accounting change, net of tax	-	-	(0,10)	(1,80)	(1,80)
Diluted earnings (loss) per share	**$ (0,60)**	**$ (0,30)**	**$ (0,88)**	**$ (2,02)**	**$ (13,47)**
Basic shares outstanding	103 345 987	103 345 987	103 345 987	103 345 987	103 345 987
Diluted shares outstanding	103 345 987	103 345 987	103 345 987	103 345 987	103 345 987