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Thalassa Holdings (THAL)

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Thursday 25 November, 2010

Thalassa Holdings Trading Statement

RNS Number : 7755W
Thalassa Holdings Limited
25 November 2010

25 November 2010

Thalassa Holdings Ltd

("Thalassa" or the "Company")

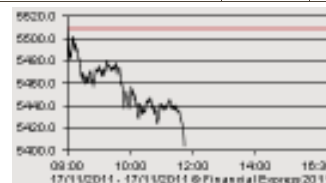
Trading Update

The Company is pleased to announce that, following better than expected first half results, it anticipates a strong second half operating performance. The second half has benefited from revenues flowing from the seismic operating contract which the Company announced on 11 June 2010. The result is that the Company's financial performance for the year to 31 December 2010 is expected to exceed current market estimates for revenues and profits of \$850,000 and \$250,000 respectively.

The Company's North Sea seismic contract provides clear revenue and earnings visibility from seismic operations over the next 3 years. In addition, the Company has seen a significant increase in potential customer enquiries for its PMSS™ units. As a consequence, the Company is curtailing its financial investment activities, initiated as a temporary measure during the two year hiatus in capital expenditure in the Company's area of focus, namely production enhancement seismic surveys known as Life of Field Seismic (LoFS) or 4-D, time lapse seismic, which followed the financial crisis and collapse in the oil price in 2008.

The Company also announces that it intends to repay the majority of Mr Soukup's outstanding loan to the Company of approximately USD\$1.2 million. The loan will be repaid in the most part by the transfer, at cost, of the Company's private investments. The transaction will have a positive impact on second half results due to related party losses that the Company has had to accrue in connection with the private investments having been accounted for as "associate" companies. Following this transaction, Mr Soukup's loan will be reduced to approximately USD\$266,000. To date Mr Soukup has forgiven all accrued interest on loans he has made to the Company.

FTSE 100 FTSE All-Share FTSE 250 AIM



1 Day * | 1 Week | 3 Months | 1 Year Loss: -1.62%

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17-Nov-2011 Company Events - 7 Days Ahead Events

17-Nov-2011 Company Events - Month Ahead Events

Latest directors dealings

12:00 pm RobertWisemanDairies (RWD)

11:44 am Harmony Gold Mining (HRM)

11:43 am Victrex PLC (VCT)

11:03 am Air Partner PLC (AIP)

11:02 am RSM Tenon Group (TNO)

All directors dealings today

The transfer at cost to Mr Soukup of the Company's private investments is a related party transaction pursuant to AIM Rule 13. The directors, with the exception of Mr Soukup, having consulted with Daniel Stewart, the Company's nominated adviser, consider the terms of the transaction to be fair and reasonable so far as the Company's shareholders are concerned.

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Thalassa Holdings Ltd

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Notes to Editor:

Thalassa Holdings Ltd, incorporated and registered in the BVI in 2007 and listed on AIM in July 2008, is a holding company with a focus on Marine Seismic operations.

This information is provided by RNS
The company news service from the London Stock Exchange

END

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*All intraday prices are subject to a delay of fifteen (15) minutes.

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