

Regulatory Story

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Company Thalassa Holdings Limited
TIDM THAL
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Thalassa Holdings Ltd

(Reuters: THAL.L, Bloomberg: THAL:LN)

("Thalassa" or the "Company")

Pre-close Announcement and Trading Update

The Board is delighted to announce that it anticipates that the Company will significantly exceed market expectations of operating profits, net profits and earnings per share for the year ended 31 December 2013. Although full year accounts have not yet been audited, the Board expects the Company's turnover will be broadly in line with market expectations, but that operating profit will beat such expectations by more than 10% and earnings per share will beat such expectations by more than 20%.

The Board expects to announce Thalassa's results for the year ended 31 December 2013 in week beginning 17 March 2014.

As a result of an increase in enquiries during 2013, the Board has approved an initial capital expenditure budget for 2014 of US\$10 million to (i) refurbish the two compressors acquired in May 2013, (ii) upgrade certain existing systems, (iii) build a mini-PMSS™ unit in anticipation of work during 2014 in the high resolution 3D sector, utilising P-Cable 3D Seismic AS's technology (www.pcable.com).

The Board largely attributes the strong performance of Thalassa to the performance of its employees and consultants. The Board is therefore keen to promote a programme of management share ownership so as to incentivise and reward these individuals on a long term basis for the benefit of all shareholders. In this regard, the Board understands that Duncan Soukup, Chairman of the Company, is contemplating selling 1,000,000 ordinary shares of the Company ("Ordinary Shares") to the THAL Discretionary Trust (the "Trust") and that the Trust is contemplating acquiring the 1,078,667 Ordinary Shares held by the Company in treasury. A further announcement will be made when appropriate.

Duncan Soukup, Chairman, said: "We are delighted that the Company is expected to significantly exceed market expectations for 2013, which underlines our rigorous approach to cost and CAPEX management. We also have increasing confidence in the Company's ability to maintain its progress in 2014."

Contacts:

Thalassa Holdings Ltd:

Duncan Soukup, Executive Chairman

+33 (0)6 78 63 26 89

WH Ireland Limited (Nominated adviser):

www.thalassaholdingsltd.com

Notes to Editor:

Thalassa Holdings Ltd, incorporated and registered in the BVI and quoted on AIM, is a holding company with a focus on marine seismic operations. The corporate strategy for the Group is "Exploration and Beyond". "Exploration" is focused on activity in frontier and challenging locations, whilst "Beyond" focuses on production activity by looking to secure opportunities in the permanent reservoir monitoring market. Thus activity and focus will be dominated by projects in remote and challenging frontier locations, coupled with lower risk projects in mature producing regions.


Alongside the technical expertise and consultancy in marine seismic operations provided through its subsidiary, WGP, the Group operates three portable modular source systems (PMSS™). The PMSS™ generates a seismic source for use in seismic acquisition in petroleum exploration and production. The equipment is temporarily installed on the back of a platform supply vessel for the purposes of acquiring data.




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