

## Regulatory Story

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**Thalassa Holdings Limited** - THAL Announcement of Results for y/e 31 December 2014  
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Thalassa Holdings Limited  
18 March 2015

### **Thalassa Holdings Ltd**

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

**("Thalassa" or "the Company")**

### **Announcement of Results for the Year ended 31 December 2014**

In light of the continuing pressure on oil prices globally, the Company, in common with the industry and in accordance with prudent accounting principles, is conducting a comprehensive and cautious review of the carrying value of its assets. It has also implemented a cost savings programme within its core business to reflect the current conditions in the industry.

Notwithstanding this review, the Company continues to benefit from a strong cash position, US\$16.4 million (including US\$2.2 million which is restricted) as at 16 March 2015, and a good level of continuing order enquiries. The Board is pleased to report that the Company has made its first two data sales in 2015 generating US\$1.6 million gross or US\$1.4 million net of agent commission relating to the 23<sup>rd</sup> Norwegian licence round first announced on 5 March 2014.

Whilst the overall trading environment remains extremely challenging, the Board is confident that the Company is well positioned to benefit from a recovery in industry activity. The Board anticipates that, based on its current book of contracted business, Thalassa will break even in the year ending 31 December 2015 and that, following conversion of some of the opportunities referred to above into contracted orders, would meet current market expectations of pre-tax profit of US\$1 million on revenue of US\$18 million.

In light of the above, the Board expects that Thalassa's results for the year ended 31 December 2014 will be announced in early June 2015.

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Notes to Editor:


Thalassa Holdings Ltd, incorporated and registered in the BVI and quoted on AIM, is a holding company with subsidiaries in the Energy Services and Defence and Homeland Security Industries, with a focus on marine seismic operations.




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