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Thalassa Holdings (THAL)
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Thursday 13 October, 2011
Thalassa Holdings

Company and Trading Update

 RNS Number : 1545Q
 Thalassa Holdings Limited
 13 October 2011

13 October 2011

Thalassa Holdings Ltd

("Thalassa" or the "Company")

Company and Trading Update

Company's Share Price

The Board of Directors of Thalassa (the "Board") has noted the recent sharp decline in the Company's share price. It is not aware of any reasons for this movement, which has occurred on extremely low trading volumes of the Company's shares.

In fact, the Board believes that the Company's outlook is extremely positive and, as previously announced, the North Sea seismic contract with BP (LSE:BP) continues to provide clarity of revenue stream over the next two years.

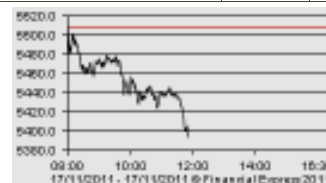
Trading Update

Valhall Field, North Sea

The Company released an RNS on 21 September 2011, reproducing WGP Exploration Limited's press release of 20 September, which stated that the third Life of Field Seismic survey over the Valhall field in the North Sea was nearing completion. This survey has now successfully been completed.

Arctic

The recent deployment of components of the Company's Portable Modular Source System (PMSS™) for ION Geophysical Corporation (NYSE:IO) in the Arctic, announced on 31 May 2011, has also been completed and it is anticipated that, when final figures are agreed, it will generate higher revenue and operating profit than originally budgeted and may also lead to repeat business.

 FTSE 100 FTSE All-Share FTSE 250 AIM

 1 Day * | 1 Week | 3 Months | 1 Year **Loss: -2.06%**
Headlines All Categories

17-Nov-2011 11:46 AM

Bigger losses expected at Billington Holdings

Billington Holdings has reported that, as a consequence of recent contractual issues, the company is likely to incur losses for the year ended 31 Dece ...

17-Nov-2011 11:09 AM

Board change at Centrica

17-Nov-2011 11:06 AM

Virgin Money buys Northern Rock

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Forthcoming announcements

17-Nov-2011	Company Events - Today's Events
17-Nov-2011	Company Events - Tomorrow's Events
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](#)

Financial Guidance

On 5 September 2011, as part of the interim report, the Company gave initial guidance on anticipated results for the Full Year 2011.

The Board is pleased to announce that Revenue from operations for the Full Year 2011 is expected to exceed US\$1,300,000 versus the figure of US\$1,000,000 previously announced. This compares to Revenue from operations of US\$404,086 for the Full Year 2010, a year on year increase of 222%.

Operating Profits before depreciation for the Full Year 2011 are expected to exceed US\$560,000 versus USD\$400,000 indicated in the Company's September announcement.

The Board would point out that the Company registered an Operating Loss before depreciation of US\$(164,231) for the Full Year 2010.

Net Income for the Full Year 2011 is expected to exceed US\$210,000 versus USD\$145,000 previously announced. By way of comparison, the Net Loss from operations (excluding gains on investments of US\$646,441) for the Full Year 2010 was US\$(100,183).

Potential Acquisition

Following the strategic review undertaken by the Company earlier this year, announced on 12 May 2011, the Board has identified a significant acquisition opportunity which it believes would materially enhance Thalassa's operational capabilities. The Company is currently in advanced negotiations and, whilst the outcome is not guaranteed, the Board expects to announce full details before the end of the year.

Duncan Soukup, Chairman of Thalassa, commented: "*I am extremely optimistic about the future of the Company which is borne out in the upward revision for 2011 estimated revenue and operating profits. In collaboration with our operating partner, WGP Exploration Ltd, we have been working hard to increase shareholder value and these endeavours are now bearing fruit; I am hopeful that the Company's share price will in due course reflect the real value of the business.*"

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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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