

TGS EARNINGS RELEASE

3 May 2012



1st QUARTER 2012 RESULTS

1st QUARTER HIGHLIGHTS

- Consolidated net revenues were USD 191.3 million, an increase of 45% compared to Q1 2011.
- Net late sales totaled USD 112.9 million, up 33% from Q1 2011.
- Net pre-funding revenues were USD 74.6 million, up 103% from Q1 2011, funding 74% of the Company's operational multi-client investments during Q1 (investments of USD 101.2 million, up 132% from Q1 2011).
- Proprietary revenues were USD 3.8 million, compared to USD 10.5 million in Q1 2011.
- Operating profit (EBIT) was USD 88.9 million (46% of net revenues), compared to USD 59.0 million (45% of net revenues) in Q1 2011.
- Cash flow from operations was USD 146.8 million, compared to USD 138.2 million in Q1 2011.
- Earnings per share (fully diluted) were USD 0.61, an increase of 52% from Q1 2011.
- TGS' backlog amounted to USD 241.7 million at the end of Q1, representing the highest backlog figure in the history of the Company.

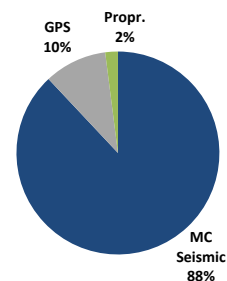
"Our strong results in Q1 2012 have further confirmed our positive view on the long term fundamentals for the industry. We are pleased to report our highest quarterly revenues in history and a promising start of a new year. The attractive pipeline of opportunities that we see developing along with the strong performance in Q1, allow us to increase our investment and revenue expectations for the year," TGS' CEO Robert Hobbs stated.

KEY FIGURES

(All amounts in USD 1,000s)	Q1 2012	Q1 2011
Net operating revenues	191,313	132,011
EBIT	88,912	58,992
Pre-tax profit	87,633	58,296
Net income	62,868	41,572
EBIT margin	46%	45%
Return on capital employed	27%	25%
Equity ratio	72%	78%
MC library opening net book value	511,131	475,698
Investments in new projects	101,181	43,540
Amortization	(73,929)	(48,234)
MC library ending net book value	538,383	471,004
Pre-funding % on operational investments	74%	84%

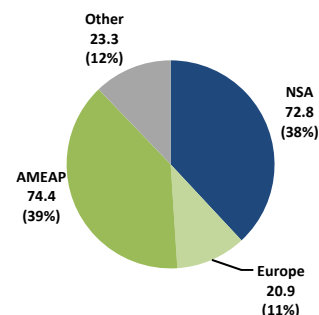
REVENUE BREAKDOWN

TGS' largest business activity is developing, managing, conducting and selling multi-client seismic surveys. This activity accounted for 88% of the Company's business during the quarter. Geological Products and Services (GPS) accounted for 10% of net revenues in the 1st quarter, while proprietary seismic revenues accounted for 2% of net revenues.



Net late sales were up 33% compared to Q1 2011. Net pre-funding revenues totaled USD 74.6 million, an increase of 103% from Q1 2011. The pre-funding revenues recognized in the first quarter funded 74% of the operational investments of USD 101.2 million in the multi-client library. Proprietary contract revenues during the quarter totaled USD 3.8 million compared to USD 10.5 million in Q1 2011.

TGS' reporting structure is broken down in the following seismic business segments: North and South America; Europe; and Africa, Middle East, Asia Pacific. In addition to these areas, several business units are aggregated to form "Other segments." These segments include GPS Well Data, GPS Interpretation, Global Services, Imaging and Stingray. Sales from North and South America totaled USD 72.8 million in Q1 2012 (42.2 in Q1 2011) which corresponds to 38% of total sales for the quarter. Sales from Europe amounted to USD 20.9 million (21.6 in Q1 2011), while Africa, Middle East and Asia Pacific had total sales of USD 74.4 million in Q1 2012 (41.4 in Q1 2011).



OPERATIONAL COSTS

The amortization of the multi-client library for Q1 2012 amounted to USD 73.9 million (48.2 in Q1 2011) which corresponds to 39% (40% in Q1 2011) of the total revenues from the multi-client library. Amortization fluctuates from quarter to quarter, depending on the sales mix of projects. In Q1 2012, 7% of total revenues came from pre-2008 vintages which are fully written off the books in line with the Company's amortization policy.

Cost of goods sold (COGS) were USD 0.4 million for the quarter, USD 3.5 million lower than one year ago. The decrease is due to lower proprietary project activity. Personnel and other operating costs expensed during the quarter were USD 25.4 million, an increase of 34% from Q1 2011, mainly due to a higher number of employees, increased costs related to employee incentive schemes and increased cost related to the Stingray business which was acquired in Q2 2011.

EBITDA AND EBIT

Reported EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) for the quarter ended 31 March 2012 was USD 164.8 million, which corresponds to 86% of net revenues, up 52% from USD 108.7 million in Q1 2011. Operating profit (EBIT) for the quarter amounts to USD 88.9 million compared to USD 59.0 million in Q1 2011.

FINANCIAL ITEMS

TGS recorded a currency exchange loss of USD 2.6 million in Q1 2012, of which the majority is related to unrealized losses.

The Company recorded a financial gain of USD 0.5 million in Q1 2012 through net financial items related to the Company's holdings of auction rate securities (ARS). As of 31 March 2012, TGS held USD 17.6 million in Auction Rate Securities (ARS), all in AAA-rated closed-end funds. The market began experiencing failed auctions in February 2008. Since experiencing the first failed auction, TGS has redeemed a total of USD 69.0 million of ARS at par value and USD 4.8 million at 93% of par value. Of the redemptions at par value, USD 3.9 million were redeemed in Q1 2012. TGS classifies its ARS as current financial investments available for sale and has valued its ARS at fair value of USD 15.1 million. Per 31 March 2012, the balance of the provision held between par value and fair value was USD 2.5 million.

TAX

For the full year, TGS reports tax charges in accordance with the Accounting Standard IAS 12. Tax charges are computed based on the USD value relating to the appropriate tax provisions according to local tax regulations and currencies in each jurisdiction. The tax charges are influenced not only from local profits, but also from fluctuations in exchange rates between the local currencies and USD. The cost of stock options is non-deductible and non-taxable in some jurisdictions. This method makes it difficult to predict tax charges on a quarterly or annual basis.

In some tax jurisdictions, the Company receives a tax deduction in respect of remuneration paid as stock options. The Company recognizes an expense for employee services in accordance with IFRS 2 which is based on the fair value of the award at the date of the grant.

Management assesses that the normalized operating consolidated tax rate is approximately 31%. The tax rate reported for the quarter is at 28% compared to 29% last year. The low tax rate is mainly due to an unrealized taxable exchange loss for the Parent Company related to the dividend accrual, which does not qualify as a taxable loss for the Group according to IFRS.

NET INCOME AND EARNINGS PER SHARE (EPS)

Net income for Q1 2012 was USD 62.9 million (33% of net revenues), up 51% compared to Q1 2011. Quarterly earnings per share (EPS) were USD 0.61 fully diluted (USD 0.62 undiluted), an increase of 52% from Q1 2011 EPS of USD 0.40 (USD 0.41 undiluted).

MULTI-CLIENT INVESTMENTS AND LIBRARY

The Company's operational investments in its data library during Q1 2012 were USD 101.2 million, 132% higher than in Q1 2011. The Company recognized USD 74.6 million in net pre-funding revenues in Q1 2012, funding 74% of its operational multi-client investments during the quarter.

MUSD	Q1 2012	Q1 2011	2011	2010	2009	2008
Beginning net book value	511.1	475.7	475.7	424.3	335.0	217.4
Non-operational investments	-	-	-	4.0	-	-
Operational investments	101.2	43.5	276.9	295.3	266.0	287.0
Amortization	(73.9)	(48.2)	(241.5)	(247.9)	(176.7)	(169.3)
Ending net book value	538.4	471.0	511.1	475.7	424.3	335.0

MUSD	Q1 2012	Q1 2011	2011	2010	2009	2008
Net MC revenues	187.5	121.5	566.9	543.0	445.0	481.7
Change in MC revenue	54%	-15%	4%	22%	-8%	21%
Change in MC investment	132%	-55%	-7%	13%	-7%	108%
Amort. in % of net MC revs.	39%	40%	43%	46%	40%	35%
Change in net book value	5%	-1%	7%	12%	27%	54%

BALANCE SHEET AND CASH FLOW

The net cash flow from operations for the quarter, after taxes, before investments, totaled USD 146.8 million compared to USD 138.2 million in Q1 2011. As of 31 March 2012, the Company's total cash holdings amounted to USD 421.2 million compared to USD 335.7 million at 31 December 2011.

As of 31 March 2012, TGS held USD 17.6 million in Auction Rate Securities (ARS), all in AAA-rated closed-end funds. The market began experiencing failed auctions in February 2008. Since experiencing the first failed auction, TGS has redeemed a total of USD 69.0 million of ARS at par value and USD 4.8 million at 93% of par value. Of the redemptions at par value, USD 3.9 million were redeemed in Q1 2012. TGS classifies its ARS as current financial investments available for sale and has valued its ARS at fair value of USD 15.1 million. Per 31 March 2012, the balance of the provision held between par value and fair value was USD 2.5 million.

The Company has sufficient cash and financial capacity to finance its operations and other known potential liabilities without selling the ARS. TGS intends however, to sell these given the right opportunities.

The Company believes that no impairment to goodwill and other intangible assets exists.

TGS currently does not have any interest bearing debt.

Total equity per 31 March 2012 was USD 1,038.3 million, representing 72% of total assets. A total of 50,250 new shares were issued during Q1 2012 in relation to stock options exercised by key employees in February 2012. Further, the Company transferred 75,250 treasury shares to cover the exercise of options by key employees. As of 31 March 2012 TGS holds 1,741,000 treasury shares.

BACKLOG

TGS' backlog amounted to USD 241.7 million at the end of Q1, an increase of 15% from last quarter and 120% above the level of one year ago. The backlog at the end of Q1 represents the highest figure in the history of the Company.

OPERATIONAL HIGHLIGHTS

Vessels under TGS' control through charter during all or parts of Q1 included two 2D vessels and three 3D vessels. One land crew was also contracted and working for TGS during Q1 and one wide-azimuth marine crew was active during the quarter as part of a joint venture with an industry partner.

North and South America

The acquisition of Patriot, an 11,655 km², wide azimuth (WAZ) survey in the Central Gulf of Mexico continued during Q1. Upon completion of Patriot, the TGS portfolio of WAZ coverage will exceed 39,000 km². This project, and the underlying Freedom data, is a partnership with WesternGeco.

TGS delivered the final version of the processed Justice survey, a WAZ survey 100% owned by TGS and which covers portions of the hydrocarbon rich areas of Mississippi Canyon, Viosca Knoll and De Soto Canyon in the Gulf of Mexico.

Acquisition of the Bucklin survey, TGS' latest onshore seismic project, commenced during the quarter. This 725 km² survey in Kansas is the second TGS onshore survey designed to assist customers in exploring liquids-rich resource plays. Permitting and surveying continued on Firestone, TGS' first 3D survey in the Utica Shale play of eastern Ohio. Recording on this 1,040 km² survey is scheduled to commence in early Q2 2012.

Europe and Russia

TGS was extremely active processing data collected during a very busy 2011 acquisition season. Preparations were ongoing for the upcoming 2012 northwest Europe acquisition season which is likely to be as active as 2011. TGS will initially focus much of its acquisition efforts on collecting data useful for assessing acreage on offer in the 2012 Norwegian 22nd License Round.

In late Q1 TGS commenced the latest long offset 2D program in partnership with Fugro in the Norwegian Barents Sea. The *M/V Osprey Explorer* will add approximately 12,000 km of 2D data in the Barents Sea during the 2012 acquisition season.

TGS commenced a new 15,000 km 2D reprocessing project in the Nordland 6 region on the western margin of the Norwegian Continental Shelf. This project is a joint venture with Fugro where TGS is employing proprietary processing technology to specifically target deep potential prospects in this interesting frontier region.

Africa, Middle East and Asia Pacific

TGS commenced a 12,500 km² multi-client 3D survey offshore Angola designed to image highly prospective deep water pre-salt blocks that are thought to have similar geology to the hydrocarbon rich basins offshore Brazil. TGS has chartered the *M/V Geco Eagle* for this project.

In Northwest Africa, the Company continued collection of its NWAAM 2D MC survey in partnership with Dolphin Geophysical. With the completion of this portion of the survey, the project now totals approximately 17,000 km of data from northern Senegal to Guinea Bissau.

The Company continued to build on its new 3D multi-client coverage in offshore northwest Australia by completing the acquisition of the Mary Rose Northeast survey, continuing acquisition of the Mary Rose survey and commencing a third 3D seismic survey, called Gnaraloo. With the completion of these surveys, TGS' portfolio of 3D data in the Exmouth Plateau area will exceed 14,000 km². TGS has chartered both the *M/V Viking Vision* and the *M/V Geo Atlantic* for this work.

Other Segments

The Geologic Products and Services Division continued the growth of TGS' well log data library with the addition of 47,000 new wells and 6,500 directional surveys to the database. During the quarter, TGS also expanded the well data library in both Western Canada and in the UK. This was achieved through agreements with Geo Webworks of Calgary to provide access to TGS' online library of digital well log data across Western Canada and with the United Kingdom's Department of Energy and Climate Change and the British Geological Society to market all onshore and offshore oil and gas wells in the UK.

OTHER MATTERS

TGS refers to the Q4 2011 earnings release of 9 February 2012 announcing the Board of Directors' decision to propose a dividend of NOK 6 per share to the shareholders at the June 2012 Annual General Meeting. Based on the General Meeting's resolution regarding the share dividend, the shares will be quoted exclusive of dividend on 6 June 2012. Dividend will be paid out on 20 June 2012 to shareholders of record as of the date of the General Meeting.

OUTLOOK

TGS' financial performance in Q1 2012 confirms the Company's expectations for an increase in demand for seismic data that is in line with overall E&P spending growth. Sustained oil prices and increased interest in TGS' data products are providing a foundation for growth in investments and revenue over what was originally guided 2012. The pipeline of investment opportunities is very promising and TGS Q1 2012 backlog is the highest in Company history. Investments for 2012 are expected to be more evenly distributed throughout the quarters compared to the previous two years and new surveys are expected to be started in both frontier and mature areas offshore and onshore. The US authorities have scheduled a license round for the Central Gulf of Mexico area on 20 June 2012. This round and other license rounds such as Norway's 22nd Exploration Round are expected to be important late sales triggers for TGS.

Based on a number of attractive investment opportunities that TGS has identified for the remainder of 2012 as well as TGS' strong results for Q1, the Company's full year guidance has been revised.

For 2012, TGS revised full year guidance is as follows:

- multi-client library investments of USD 375-425 million,
- average pre-funding in the range of 60-70% of investments,
- an average annualized multi-client amortization rate in the range of 41-47% of net revenues,
- net revenues in the range of USD 760-830 million, and
- Proprietary contract revenues of approximately 5% of total net revenues.

Asker, 2 May 2012

The Board of Directors of TGS-NOPEC Geophysical Company ASA

ABOUT TGS

TGS-NOPEC Geophysical Company (TGS) provides multi-client geoscience data and services to Oil and Gas Exploration and Production companies around the globe. TGS' geophysical and geological data products include multi-client seismic libraries, permanent reservoir monitoring, magnetic and gravity data, the industry's largest global database of digital well logs and regional interpretive products. TGS also provides high-end depth imaging services to help resolve complex seismic imaging problems.

TGS-NOPEC Geophysical Company ASA is listed on the Oslo Stock Exchange (OSLO:TGS).

Website: www.tgs.com

CONTACT FOR ADDITIONAL INFORMATION

Kristian Johansen, CFO **tel +47-47-60-33-34**

Karen El-Tawil, VP Business Development **tel +1-713-860-2102**

All statements in this earnings release other than statements of historical fact are forward-looking statements, which are subject to a number of risks, uncertainties and assumptions that are difficult to predict, and are based upon assumptions as to future events that may not prove accurate. These factors include TGS' reliance on a cyclical industry and principal customers, TGS' ability to continue to expand markets for licensing of data, and TGS' ability to acquire and process data products at costs commensurate with profitability. Actual results may differ materially from those expected or projected in the forward-looking statements. TGS undertakes no responsibility or obligation to update or alter forward-looking statements.

TGS EARNINGS RELEASE

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Interim Statement of Comprehensive Income

(All amounts in USD 1,000s unless noted otherwise)	Note	2012 Q1 Unaudited	2011 Q1 Unaudited
Net operating revenues	4	191,313	132,011
<i>Operating expenses</i>			
Cost of goods sold - proprietary and other		413	3,945
Amortization of multi-client library		73,929	48,234
Personnel costs		18,302	13,722
Cost of stock options		680	423
Other operating expenses		7,082	5,173
Depreciation and amortization		1,994	1,523
Total operating expenses		102,401	73,020
Operating profit	4	88,912	58,992
<i>Financial income and expenses</i>			
Financial income		794	721
Financial expense		-1	-32
Exchange gains/losses		-2,601	-1,281
Net gain on financial assets		529	-103
Net financial items		-1,279	-696
Profit before taxes		87,633	58,296
Tax expense		24,765	16,724
Net income		62,868	41,572
EPS USD		0.62	0.41
EPS USD, fully diluted		0.61	0.40
<i>Other comprehensive income:</i>			
Exchange differences on translation of foreign operations		357	546
Net (loss)/gain on available-for-sale financial assets		-334	-
Other comprehensive income for the period, net of tax		23	546
Total comprehensive income for the period, net of tax		62,891	42,117

TGS EARNINGS RELEASE

3 May 2012



Interim Consolidated Balance Sheet

(All amounts in USD 1,000s)	Note	2012 31-Mar Unaudited	2011 31-Dec Audited
ASSETS			
Non-current assets			
Goodwill		86,401	86,401
Multi-client library		538,383	511,131
Other intangible non-current assets		45,551	46,731
Deferred tax asset		15,059	23,137
Buildings		945	816
Machinery and equipment		19,938	18,746
Other non-current assets		13,814	13,814
Total non-current assets		720,090	700,774
Current assets			
Financial investments available for sale		15,104	18,963
Accounts receivable		263,635	251,996
Other short-term receivables		27,464	25,739
Cash equivalents		421,212	335,709
Total current assets		727,415	632,407
TOTAL ASSETS		1,447,504	1,333,182
EQUITY AND LIABILITIES			
Equity			
Share capital		3,640	3,713
Other equity		1,034,620	969,308
Total equity	3	1,038,261	973,021
Non-current liabilities			
Other non-current liabilities		29,253	29,253
Deferred tax liability		101,134	113,047
Total non-current liabilities		130,387	142,300
Current liabilities			
Accounts payable and debt to partners		118,974	101,000
Taxes payable, withheld payroll tax, social security		54,123	50,731
Other current liabilities		105,759	66,130
Total current liabilities		278,856	217,861
TOTAL EQUITY AND LIABILITIES		1,447,504	1,333,182

TGS EARNINGS RELEASE

3 May 2012



Interim Consolidated Statement of Cash flow

(All amounts in USD 1,000s)	2012 Q1 Unaudited	2011 Q1 Unaudited
<i>Cash flow from operating activities:</i>		
Received payments	186,295	198,080
Payments for salaries, pensions, social security tax	-15,286	-16,105
Other operational costs	-7,495	-9,086
Net gain/(loss) on currency exchange	-673	-1,281
Paid taxes	-16,029	-33,376
Net cash flow from operating activities 1)	146,811	138,231
<i>Cash flow from investing activities:</i>		
Investments in tangible fixed assets	-4,840	-2,878
Investments in multi-client library	-62,637	-49,519
Proceeds from sale of short-term financial investments	3,875	-
Interest received	624	192
Net cash flow from investing activities	-62,978	-52,205
<i>Cash flow from financing activities:</i>		
Interest paid	-1	-29
Proceeds from share offerings	1,670	9,003
Net cash flow from financing activities	1,669	8,974
Net change in cash equivalents	85,504	95,000
Cash and cash equivalents at the beginning of period	335,709	290,184
Cash and cash equivalents at the end of period	421,212	385,184
<i>1) Reconciliation</i>		
Profit before taxes	87,633	58,296
Depreciation/Amortization	75,924	49,757
Changes in accounts receivables	-11,639	78,010
Changes in other receivables	6,251	-584
Changes in other balance sheet items	4,671	-13,872
Paid taxes	-16,029	-33,376
Net cash flow from operating activities	146,811	138,231

Interim Consolidated Statement of Changes in Equity

(All amounts in USD 1,000s)	Share-Capital	Own Shares Held	Share Premium Reserve	Other Paid-In Equity	Available for Sale Reserve	Foreign Currency		Retained Earnings	Total Equity
						Translation Reserve	Reserve		
Opening balance 1 January 2012	3,713	-76	53,256	20,310	1,960	-8,593		902,451	973,021
Net income	-	-	-	-	-	-		62,868	62,868
Other comprehensive income	-	-	-	-	-334	357		-	23
Total comprehensive income	-	-	-	-	-334	357		62,868	62,891
Paid-in-equity	2	-	712	-	-	-		-	714
Distribution of own shares	-	10	-	-	-	-		945	955
Cost of stock options	-	-	-	680	-	-		-	680
Closing balance per 31 March 2012	3,715	-66	53,968	20,990	1,626	-8,236		966,265	1,038,261

(All amounts in USD 1000's)	Share-capital	Own Shares Held	Share Premium Reserve	Other Paid-In Equity	Available for Sale Reserve	Foreign Currency		Retained Earnings	Total Equity
						Translation Reserve	Reserve		
Opening balance 1 January 2011	3,714	-63	40,894	18,244	611	-8,393		853,764	908,771
Net income	-	-	-	-	-	-		41,572	41,572
Other comprehensive income	-	-	-	-	-	546		-	546
Total comprehensive income	-	-	-	-	-	546		41,572	42,117
Paid-in-equity	19	-	7,916	-	-	-		-	7,936
Distribution of own shares	-	4	-	-	-	-		1,064	1,067
Cost of stock options	-	-	-	423	-	-		-	423
Closing balance 31 March 2011	3,733	-59	48,810	18,667	611	-7,847		896,400	960,314

Largest Shareholders per 27 April 2012

		Shares	%
1	FOLKETRYGDFONDET NORWAY	9,532,843	9.4%
2	STATE STREET BANK AND TRUST CO. U.S.A.	6,298,340	6.2%
3	CLEARSTREAM BANKING S.A. LUXEMBOURG	4,042,704	4.0%
4	JPMORGAN CHASE BANK UNITED KINGDOM	3,751,448	3.7%
5	PARETO AKSJE NORGE NORWAY	3,316,456	3.3%
6	THE NORTHERN TRUST COMPANY SUB NORWAY	2,820,000	2.8%
7	BANK OF NEW YORK MELLON U.S.A.	2,228,759	2.2%
8	JPMORGAN CHASE BANK UNITED KINGDOM	2,161,586	2.1%
9	THE NORTHERN TRUST CO. UNITED KINGDOM	2,085,338	2.0%
10	BNYM AS EMEA ASIA 25 OMNIBUS U.S.A.	2,021,302	2.0%
10 Largest		38,258,776	38%
Total Shares Outstanding *		101,733,624	100%

Average number of shares outstanding for Current Quarter *

Average number of shares outstanding during the quarter	101,650,877
Average number of shares fully diluted during the quarter	103,029,574

* Shares outstanding net of shares held in treasury (1,741,000 TGS shares), composed of average outstanding TGS shares during the full quarter

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Note 1 General information

TGS-NOPEC Geophysical Company ASA (the Company) is a public limited company listed on the Oslo Stock Exchange. The address of its registered office is Lensmannsliia 4, 1386 Asker, Norway.

Note 2 Basis for Preparation

The condensed consolidated interim financial statements of the TGS Group have been prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34 Interim Financial Reporting as approved by EU and additional requirements in the Norwegian Securities Trading Act.

The same accounting policies and methods of computation are followed in the interim financial statements as compared with the annual financial statements for 2011. None of the new accounting standards or amendments that came into effect from 1 January 2012 had a significant impact during the first quarter of 2012. The annual report for 2011 is available on www.tgs.com.

Note 3 Share capital and equity

Ordinary shares	Number of shares
1 January 2012	103,424,374
29 February 2012, shares issued for cash on exercise of stock options	50,250
31 March 2012	103,474,624
Treasury shares	Number of shares
1 January 2012	1,816,250
23 February 2012, treasury shares transferred to cover exercise of stock options	(75,250)
31 March 2012	1,741,000

The Board of Directors has proposed to the shareholders at the June 2012 Annual General Meeting a dividend of NOK 6 per share for outstanding common stock.

Note 4 Segment information

2012 Q1	North & South America	Europe & Russia	Africa, Middle East & Asia/Pacific	Other segments/ Corporate costs	Consolidated
Net external revenues	72,770	20,851	74,434	23,257	191,313
Operating profit	47,131	10,618	35,492	-4,329	88,912

2011 Q1	North & South America	Europe & Russia	Africa, Middle East & Asia/Pacific	Other segments/ Corporate costs	Consolidated
Net external revenues	42,233	21,635	41,399	26,744	132,011
Operating profit	24,530	11,833	16,571	6,057	58,992

There are no intersegment revenues between the reportable operating segments.

The Company does not allocate all cost items to its reportable operating segments during the year. Unallocated cost items are reported as "Other segments/Corporate costs".

Note 5 Related parties

On 23 February 2012, members of the executive management exercised 93,500 options and sold the same number of shares. No other material transactions with related parties took place during the first quarter of 2012.