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## Statement from the Board of Directors regarding the CGV voluntary offer

**Oslo, Norway, 10 November, 2008** We have been informed of the intention of Compagnie Générale de Géophysique-Veritas ("CGV") to make a voluntary public offer to acquire all shares in Wavefield Inseis ASA (the "Offer") against a consideration of one (1) share in CGV for each seven (7) shares of Wavefield Inseis ASA ("Wavefield Inseis" or the "Company") tendered to the Offer (the "Offer Consideration"). Completion of the Offer is inter alia subject to (or waiver from CGV no later than the settlement date of the Offer) customary conditions, including:

(1) CGV receiving acceptances from the Wavefield Inseis shareholders in the Offer which represent more than 85% of Wavefield Inseis' shares and voting rights outstanding on the date of announcement of the Offer;

(2) CGV having received necessary approvals and clearances from required competition authorities on terms not materially unsatisfactory to CGV;

(3) No occurrence of events contradictory to normal business in Wavefield Inseis prior to completion of the Offer.

For further details on the Offer, reference is made to the announcement made by CGV today. We have further been informed that CGV has received pre-acceptances for the Offer from shareholders representing 25,33 % of the share capital of Wavefield Inseis. Anders Farestveit, Chairman of the board, as well as funds managed by Sector Asset Management have pre-accepted the Offer for their respective shareholdings.

The board of directors of Wavefield Inseis has engaged financial advisors to review the Offer. The board of Wavefield Inseis has on the basis of the advice received from the financial advisors made a review of the Offer.

The board unanimously welcomes a voluntary offer made to all shareholders of the Company, and the opportunity thereby provided to them. If completed, the Offer will create a global leader within the geophysical industry and provide operational and commercial synergies which will benefit Wavefield Inseis shareholders and other stakeholders.

Wavefield Inseis' final statement regarding the bid pursuant to the Securities Trading Act sections 6-16 and 6-19 will be made in due course.

[www.wavefield-inseis.com](http://www.wavefield-inseis.com)

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