

*This is a free translation into English of the statutory auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. This report includes information specifically required by French law in all audit reports, whether qualified or not, and this is presented below the opinion on the financial statements. This information includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting matters. These assessments were made for the purpose of issuing an opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements. The report also includes information relating to the specific verification<sup>1</sup> of information in the group management report.*

*This report, together with the statutory auditors' report addressing financial and accounting information in the Chairman's report on internal control, should be read in conjunction with, and is construed in accordance with French law and professional auditing standards applicable in France.*

## **Statutory Auditors' Report on the consolidated financial statements Year ended December 31, 2008**

(Free translation of a French language original)

To the shareholders,

In compliance with the assignment entrusted to us by your shareholders' meeting, we hereby report to you, for the year ended December 31, 2008, on:

- the audit of the accompanying consolidated financial statements of Compagnie Générale de Géophysique - Veritas,
- the justification of our assessments,
- the specific verification required by law.

The consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

### **I. - Opinion on the financial statements**

We conducted our audit in accordance with the professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis or using other methods of selection, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the assets, liabilities, financial position and results of the consolidated group in accordance with International Financial Reporting Standards ("IFRS") adopted by the European Union.

## **II. - Justification of assessments**

The main accounting estimates and significant judgments concurring to the preparation of the financial statements as of December 31 2008, conducted in the context of high volatility of financial markets and greater difficulty in understanding the economic outlook, are summarized in note 1 to the financial statement. In this context, in accordance with the requirement of article L.823-9 of the French Commercial Law (*Code de commerce*), we made our own assessments on the following matters:

- The fair value of the acquired assets and assumed liabilities and the items taken into accounts in the measurement of the Wavefield Inseis ASA acquisition costs,
- The amortization method and the performance of impairment tests for "Non Exclusive Surveys" (intangible assets),
- The performance of impairment tests of non current assets, and in particular of goodwill,
- The revenue and margin recognition on long term contracts related to exclusive and non-exclusive Surveys,
- The recognition of deferred tax assets.

Our procedures consisted in assessing data and assumptions underlying these judgments and estimates are based, examining, on a test basis or using other methods of selection the company's calculations and verifying that the appropriate information is disclosed in the relevant notes to the financial statements.

Within the framework of the justification of our assessments, we ensured of the reasonableness of these estimates.

The assessments were thus made in the context of the performance of our audit of the consolidated financial statements taken as a whole and therefore contributed to the formation of our audit opinion expressed in the first part of this report.

## **III. - Specific verification**

We have also verified the information given related to the group in management report.

We have no matters to report regarding its fair presentation and conformity with the consolidated financial statements.

Courbevoie et Neuilly sur Seine, April 10, 2009.

The Statutory Auditors