ANNUAL REPORT

TGS NOPEC

GEOPHYSICAL COMPANY

2003

Client Fossil Trip, AAPG 2003

The People
Behind the Data

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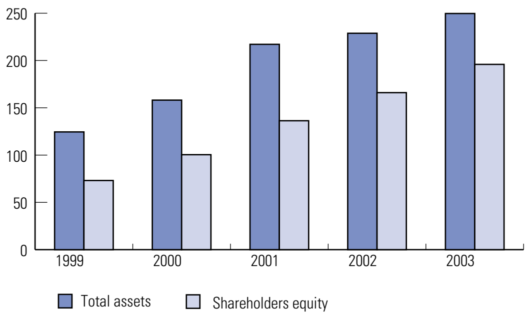
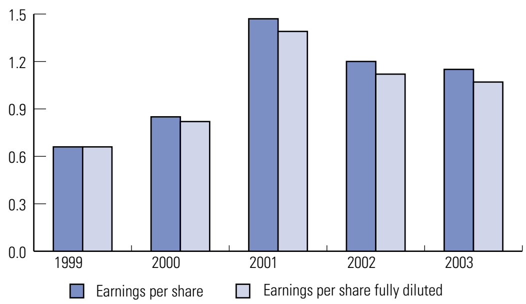
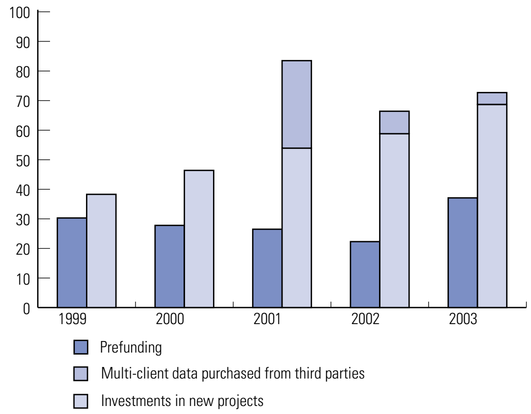
Financial Highlights

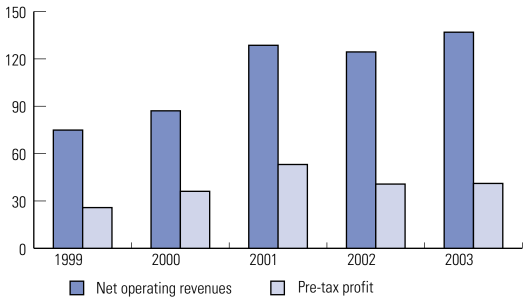
(in millions of USD apart from EPS and ratios)

Year	2003	2002	2001	2000	1999
Net operating revenues	**136,9**	124,4	128,6	87,1	74,9
Operating profit	**42,2**	46,3	53,6	36,7	30,4
Loss on disposal of vessel		5,1			3,8
Pre-tax profit	**41,1**	40,7	53,1	36,1	25,8
Net income	**28,4**	29,6	35,9	20,8	16,0
EBIT margin	**31%**	33%	42%	42%	36%
Return on capital employed	**23%**	25%	39%	34%	32%
Earnings per share	**1,15**	1,20	1,47	0,85	0,66
Earnings per share fully diluted	**1,07**	1,12	1,39	0,82	0,66
Total assets	**249,7**	228,8	217,1	158,1	124,5
Shareholders equity	**195,9**	166,0	136,3	100,4	73,1
Equity ratio	**78%**	73%	63%	64%	59%
Multi-client library					
Opening net book value	**117,8**	98,2	55,5	40,1	24,7
Multi-client data purchased from third parties	**5,0**	9,5	37,0		
Investments in new projects	**68,7**	58,8	53,9	46,4	38,3
Amortization	**58,3**	48,7	48,2	30,9	23,0
Ending net book value	**133,2**	117,8	98,2	55,5	40,1
Prefunding % on operational investments	**54%**	38%	49%	60%	79%









Letter to the shareholders

Dear Fellow Shareholder:

Despite sustained strong oil and gas prices, 2003 was another difficult year for the seismic industry. According to reported revenues from the six largest publicly traded seismic companies in 2003, the total seismic market contracted by approximately 5% compared to 2002. Two of those six companies filed for protection from creditors under Chapter 11 of the U.S. Bankruptcy Code during the year.

The good news is that TGS-NOPEC once again outperformed the industry, delivering net revenue growth of 10% in a down market. Since becoming a public company in 1998, TGS-NOPEC has consistently posted outstanding results under widely varying market conditions and has clearly established itself as the industry leader in total return. With a low fixed cost structure and a disciplined yet adaptable investment approach, our business model is customized to provide protection in the down cycles, growth in the up cycles and most importantly, profitable returns in all cycles. During 2003 we achieved a 31% operating profit margin and a 23% return on average capital employed. We also strengthened our balance sheet, slashing interest-bearing debt by 65% and increasing shareholder's equity to 78% of total capitalization.

Our solid financial foundation gave us the flexibility to increase our operational investments in new multi-client products by 17% over 2002 as we saw a window of opportunity to profitably grow our market share. Our customers strongly supported this effort by supplying 54% pre-funding on our 2003 projects, a substantial improvement over the corresponding 38% level in 2002. While targeting the largest share of these investments in North America, we also conducted important projects in the Africa, Europe and Asia-Pacific regions. Our portfolio additions represent a balanced mix of 2D seismic, 3D seismic, well log and regional interpretation products.

Over the past six-year period we have methodically supplemented our organic growth efforts with selective merger and acquisition activity. In December we completed a major transaction with Divestco, Inc that included the purchase of Riley Electric Log, the owner of the most extensive collection of hardcopy well logs in the United States, as well as a perpetual license to market approximately 1,2 million digital well log images from Canada. When we purchased A2D Technologies in 2002, we communicated a vision to build a complete digital well log solution for our customers. The Divestco transaction gives us access to the raw materials necessary to complete a comprehensive inventory of digital well log products for North America, the world's largest market.

Within our sphere of customers, TGS-NOPEC has long been recognized as a company exhibiting the highest standards of honesty, integrity and trust. We understand that long-term sustainability is predicated on doing business in the right way and we understand that our shareholders insist that we maintain high ethical standards with appropriate levels of accountability. In 2003 we published our Statement of Values and our Code of Conduct on our web site. These guidelines define what is important to us and describe the behavior we expect from each and every member of our company.

We enter 2004 with optimism as the world's economy continues to strengthen. Demand for energy is growing and meeting that demand requires improved exploitation of known oil and gas reservoirs as well as discovery of new reserves. Our product portfolio is geared to help our customers do this cost effectively. We are led by the most talented and creative staff in the business and we are committed to delivering the very best results for our clients and our shareholders. Again, we thank you for your valued support.

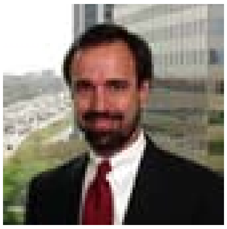
Henry H. Hamilton III
Chief Executive Officer

D.W.Worthington
Chairman

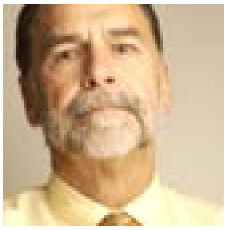
It's the People

TGS-NOPEC is a seismic company that does not own boats. We are a multi-client data marketer without a highest-tech data visualization center. Rather than hard assets that become obsolete over time, we invest in our people. Because it is people that design effective surveys, not boats. It is people that connect with customers, not whiz-bang visuals.

In an overcrowded and difficult market-place, our people have kept us not merely solvent, but successful. And though at TGS-NOPEC each individual contributes to that success with a different role, a set of common principles unites our decision making.



"These values are Total quality, Growth and Service."









4 Subcontractors + 2 Methods + 1 Survey

= Total quality

This is the solution that TGS-NOPEC devised for Deep Resolve, a complex seismic survey that commenced during 2003. Shooting 3D in the highly obstructed Gulf of Mexico shelf is an acquisition nightmare, with platforms, fishing vessels and marine traffic all potential hazards for any craft in the area, let alone one acquiring data with 9 000 meter offsets.

How to devise and acquire a survey where data quality and cost are at equilibrium? Enter the Acquisition QC group. TGS-NOPEC lives on the quality of its data, so in many ways, the QC group is the keystone for the entire organization. But this distinction, like the credit for the innovative Deep Resolve survey design, is something that QC simply won't confess to.

"We saw the challenge as a positive, not a negative," said one team member. "The obstacles were a chance to try something new for us, something better. When you look at challenges from that perspective, your solution will always be a step forward rather than a step back."

And what a solution it is. For part of the survey, a standard streamer configuration is used, but with a separate source boat to achieve the long offsets necessary to peer as deep as the survey needs to look. For a second overlapping section, far too obstructed even to use the offset streamer method, the survey design employs a dual sensor Ocean Bottom Cable (OBC) technique to acquire similar offsets.

With OBC, two boats place hydrophone/geophone cables on the seafloor, and a separate vessel tows dual source for recording into multiple receiver lines.

In data processing the two methodologies/areas are merged with meticulous attention to detail. The result is seamless, well-imaged continuity over the entire project area.

At TGS-NOPEC, a single team shepherds both survey collection and processing – that's what we mean when we say Total Quality. We properly handle complicated surveys with innovative methods, because a specialized, integrated group oversees the data from shot to stack. At TGS-NOPEC, it's the people.

"Everyone claims quality – which is fine.
but we prefer the concept of Total Quality."
– Marv Sager

Growth

While ships acquiring our seismic surveys criss-cross the seas, a very different process of acquisition is taking place in an inauspicious building in Humble, Texas. In an open room filled with workstations, the buzz of scanners, keystrokes and mouse-clicks is the sound of growth foot by foot.

This is A2D technologies' data acquisition group, hard at work converting hardcopy well logs into digital formats. The team transforms 100 million curve feet per month, readying it for a new generation of use in computer-based exploration.

Growth is not just a value we see in terms of pure data expansion. Through mergers and acquisitions, we have grown into new segments of the exploration market. By leveraging synergies and embracing technology, we have developed new services to match the growth of our industry's needs.

"Why do I think growth is important?

We want to create more shareholder value."

Service

Every day, there are examples at TGS-NOPEC of how customer service is a cross-functional effort. But very few of them start with a trip to Mississippi.

A small customer with big ideas invited a TGS-NOPEC marketing associate to their offices, and an agreement was reached. The group wanted to take delivery of data in a non-standard format. It turns out they needed this format to save space more than anything else. So, we came up with an even better and more cost effective solution for them – plus we delivered their backup data in the format they originally wanted (just in case).

During the order processing, the customer changed his mind about exactly which data he needed – but in stepped a member of the client services team to modify and re-file the order to ensure delivery remained on schedule.

Once the data arrived the client had problems related to a third party software issue. TGS-NOPEC had experience with that particular software, and one of our data processing analysts had just overcome a similar obstacle successfully. So, after a phone call and a few minutes of help, the customer was back in business. A few days later, our new customer contacted us again to say how impressed they were with the service we provide – and to pledge to buy new data from TGS-NOPEC whenever they could.

At TGS-NOPEC, customer service is not the role of a single group. It's a company wide effort, made possible by the belief that service for our clients starts with good service between our people.

"I need to go to Jackson."

From the Board

TGS-NOPEC Geophysical Company ASA is a leading player in the global non-exclusive geoscientific data market, with ongoing operations in North and South America, Europe, Africa, Asia and Australia. The Company's marketed seismic library contains approximately 1 925 000 line kilometers of 2D data and approximately 67 000 square kilometers of 3D data. Its library of digital well logs consists of about 3 million log images from approximately 1,14 million wells. The Parent Company is located in Nærsnes, Norway, and the main subsidiary in Houston, Texas, U.S.A. All financial statements in this report are presented on the basis of a "going concern" valuation. The Board of Directors confirms that it is of the opinion that the prerequisites for such a valuation are indeed present. To the best of the Directors' knowledge, no subsequent events have occurred since December 31, 2003 that would alter the accounts as presented for 2003.

Results from Operations

For the full year, TGS-NOPEC's Net Revenues increased 10% from the previous year. Demand for seismic and digital well log data improved noticeably during the second half of the year, bringing Company-record Net Revenues for the fourth quarter of 2003. TGS-NOPEC began reporting its financial results in its functional currency, US dollars, as from the first quarter of 2003.

Throughout the year, TGS-NOPEC continued its determined strategy to plan, develop and invest in discretionary, well-placed seismic surveys designed to complement its customers' exploration and development programs. Including data libraries purchased in M&A transactions, investments in the multi-client data library increased by 8% compared to 2002.

In December 2003, the Company acquired Riley Electric Log Inc., an Oklahoma-based petroleum well log data provider with a library of more than 3 million U.S hardcopy well logs. The transaction also included a perpetual license to market approximately 1,2 million depth calibrated images of Canadian well logs from Riley's parent company, Divestco Inc. With a total price of USD 9,0 million, this transaction represents a major step towards the Company's goal of building the world's largest and most comprehensive digital well log inventory.

Given the difficult market conditions faced by the entire geophysical industry in 2003, the Board is very pleased with the annual operational results. TGS-NOPEC continued to outperform its competitors in key measures impacting shareholder value including:

- Ratio of annual multi-client net revenues to average net book value of library: 1,06
- Operating profit (EBIT) margin: 31%
- Return on average capital employed (ROCE): 23%
- Interest-bearing debt: 3% of the balance sheet
- Shareholders equity: 78% of the balance sheet

Application of Profit

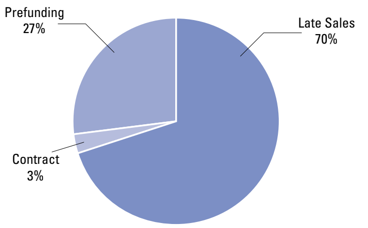
The Group profit of USD 28 393 000 is allocated to Other Equity. It is proposed that the Parent Company's Net Income be applied as follows:

Allocated to Other Equity	NOK 23 298 000
Total	NOK 23 298 000

Segment Information

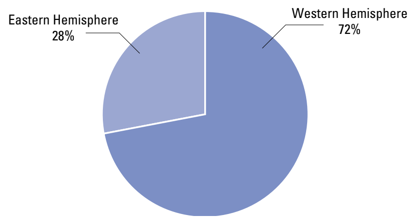
The Company's main business is developing, managing, and selling non-exclusive_(or multi-client) geoscientific data. This activity accounted for 97% of the Company's business during the year 2003. Customer pre-funding of new projects reduces the Company's exposure, while Late Sales from the Company's library of data provide the bulk of its revenue stream. Gross Late sales increased 4% compared to 2002 and totaled USD 109,4 million, while pre-funding on new projects was up 66% from 2002, funding 54% of the operational investments in multi-client data compared to 38% in 2002.

Net Revenues 2003



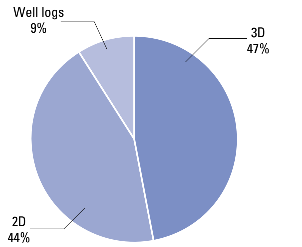
In North and South America, the Company's largest geographic market, net revenues grew 3% over 2002. In the Eastern hemisphere, net revenues grew by 32% as a result of improving sales of projects conducted in prior years, validating the Company's strategy to geographically diversify its revenue base.

Net Revenues 2003



TGS-NOPEC continued to generate multi-client revenues from a well-balanced mix of 2D and 3D seismic projects. Well log multi-client revenues grew 160% compared to 2002 as a result of a full year of operations of A2D Technologies within the group.

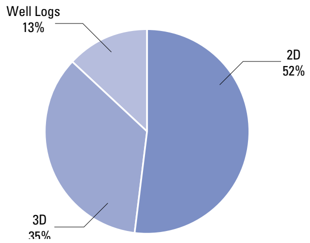
Net Multi-Client Revenues 2003



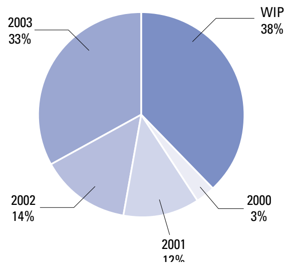
The Multi-Client Library

The Company's library of multi-client seismic and well log data is its largest single financial asset, with a net book value representing 53% of the total assets in the balance sheet. The seismic data, representing approximately 87% of the library's net book value, is amortized on a project-by-project basis as a function of sales. Minimum amortization criteria are applied if sales do not match expectations such that each project is fully amortized within a four-year period following its completion. Because of the Company's strong track record in delivering sales, the library has been amortized much faster than required by the minimum criteria. As a result, current net book value of the library is heavily weighted towards the newest, most modern projects. The well log data is depreciated on a straight-line basis over 7 years.

Net book value of library by data type



Net book value of library by vintage



Vessel Commitments

The Company secures all seismic acquisition capacity from external providers and currently has the following long-term commitments:

The MV Polar Search (3D)
(full operation charter expiring in March 2005)
Unspecified 12 vessel-months per year (2D)
(full operation charter from SMNG expiring end of 2005 with two optional 12-month extension periods)

Organization and Staff

As of December 31, 2003, the Company had 257 employees in the U.S.A, 25 employees in Norway, 31 employees in the UK, and 8 employees in Australia totaling 321 employees. The average number of employees during 2003 was 293.

The Company is organized with emphasis on regional responsibility through local management teams. The CEO and the corporate marketing function are based in Houston while the CFO and corporate finance organization are located in Norway.

The Board considers the working environment in the Company to be excellent. The Board and management believe that employees of diversified gender, race, and nationality are treated equally within the Company, and have not seen it necessary to take special measures regarding this issue.

Ethics and Corporate Culture

After publishing its Values and Code of Conduct during the fall of 2003, the Company was selected for membership in the Kempen/SNS Smaller Europe Socially Responsible Investment (SRI) Index in January 2004.

SRI is a designation used by parties having a desire to invest in companies that meet high standards for their practices with employees, the environment and the community in addition to traditional financial performance. The SRI Index is a joint initiative on the part of small cap investment specialist Kempen Capital Management (KCM) and SNS Asset Management, noted for its SRI analysis.

The SRI Index includes smaller European companies who meet or exceed a set of criteria, subject to frequent audits of performance against these standards.

Investments, Capital and Financing

The Company is listed on the Main List on the Oslo Stock Exchange. No new equity was raised in the market during 2003. The Board does not anticipate any new equity issues during

2004, apart from issues of stock options to employees, unless to finance an acquisition of another company or a major business opportunity. During 2003, the Company invested USD 73,7 million in its multi-client library, and recorded USD 4,7 million in additional capital expenditures. The Company financed all its operational investments through its own cash and paid down interest bearing debt by USD 13,1 million during the year. As of December 31, 2003, the Company has USD 19,5 million in unused drawing facilities with banks.

Because of the extremely cyclical nature of the oil services industry, TGS-NOPEC's Board of Directors remains convinced that the Company's unique business model, a strong balance sheet and a strong cash position, are essential to its financial health and future growth. With this in mind, the Board will continue to carefully evaluate investment opportunities for growth. Additionally, the Company intends to investigate opportunities for attractive debt financing in the current low interest rate environment. The Board does not propose to issue a dividend for 2003. As of December 31, 2003 the Parent Company's free Equity was NOK 212 734 464.

Health, Safety and Environmental Issues

The Company interacts with the external environment through the collection of seismic data and operation of vessels. The Company continues to work actively on measures to minimize any impact on the environment and to keep operations within the limits of all appropriate regulations and public orders. No personnel injuries were registered during 2003, and absence due to sickness was less than 2% of the total work hours.

Board Structure

The following committees, composed of the Company's independent directors, are established on the Board to monitor and guide certain activities:

Audit Committee: Rabbe Lund *, Nils B. Gulnes and
Arne-K. Maeland
Compensation Committee: Claus Kampmann*,
Nils B. Gulnes and Rabbe Lund
Nominating & Corporate Governance Committee:
Arne-K. Maeland *, Claus Kampmann and Nils B. Gulnes

(*) – Designates Committee Chair

Outlook for 2004

The Board makes the following observations regarding the outlook for 2004:

• Oil and gas prices are at high levels, supported by growing energy demand.

• Annual global exploration and production expenditures are generally expected to increase at single-digit levels.

• The Company is financially sound and entering 2004 with a confirmed order backlog 54% above year-ago levels, it is well positioned to capture additional market share and materially benefit from any upswing in exploration spending.

• The Company expects to increase its investments in new multi-client seismic, well log data and associated products by 9-16% over 2003 levels, depending on developing market conditions.

• The Company expects its annual net revenues to grow by approximately 15% over 2003 levels.

Nærsnes, Norway, March 25, 2004.

David W. Worthington
chairman

Henry H. Hamilton III
CEO / director

Arne-Kristian Maeland
director

Claus Kampmann
director

Nils B. Gulnes
director

Rabbe E. Lund
director

Group Financials

Profit and Loss Account

TGS-NOPEC Group

(All amounts in USD 1000's unless noted otherwise)

	Note	**2003**	2002	2001
Sales	10,11	**152 345**	132 099	144 555
Revenue Sharing		**-15 433**	-7 665	-15 945
Net operating Revenues		**136 912**	124 434	128 610
Materials		**2 577**	2 986	5 445
Amortization		**58 320**	48 707	48 181
Personnel Costs	13	**19 614**	14 968	12 808
Depreciation	3	**4 298**	3 560	2 340
Other Operating Expenses	6	**9 946**	7 954	6 280
Loss on Vessels			5 102	
Operating Profit		**42 157**	41 157	53 556
Financial Income	14	**233**	723	1 798
Financial Expenses	14	**-1 312**	-1 142	-2 245
Profit before Taxes		**41 078**	40 738	53 109
Taxes	15	**12 684**	11 114	17 227
Net Income		**28 393**	29 624	35 882
Earnings per Share	8	**1,15**	1,20	1,47
Earnings per Share, diluted	8	**1,07**	1,12	1,39
Profit (loss) for the Year is allocated as follows:				
To Other Equity	7	**28 393**	29 624	35 882
Total Allocated		**28 393**	29 624	35 882

Balance Sheet as of December 31

TGS-NOPEC Group

(All amounts in USD 1000's unless noted otherwise)

	Note	2003	2002
Assets			
Fixed Assets			
Intangible Fixed Assets			
Goodwill	3	16 166	16 486
Total Intangible Fixed Assets		16 166	16 486
Tangible fixed Assets			
Land, Buildings and Other Property	3,4	3 917	3 456
Machinery and Equipment	3,4,6	3 991	3 949
Total Tangible Fixed Assets		7 908	7 405
Financial Fixed Assets			
Prepayments	2	4 000	6 000
Total Financial Fixed Assets		4 000	6 000
Total Fixed Assets		28 074	29 891
Current Assets			
Multi-Client Seismic Library		133 237	117 822
Receivables			
Accounts Receivable	2	66 288	58 105
Other Receivables	2	4 396	4 858
Total Receivables		70 684	62 963
Cash and Cash Equivalents	1	17 724	18 078
Total Current Assets		221 645	198 863
Total Assets		249 719	228 754
Equity and Liabilities			
Equity			
Share Capital	7,8,12	3 556	3 549
Share Premium Reserve	7	21 408	20 130
Total paid-in Capital		24 964	23 679
Retained Earnings			
Other Equity	7	170 950	142 295
Total Retained Earnings		170 950	142 295
Total Equity		195 914	165 974
Liabilities			
Provisions			
Deferred Tax	15	7 692	4 432
Total Provisions		7 692	4 432
Other Long-Term Liabilities			
Debt to Financial Institutions	5	6 430	13 990
Capitalized Lease Liabilities		416	733
Total Long-Term Liabilities		6 846	14 723
Current Liabilities			
Bank Overdraft and Revolving Credit	5	861	7 397
Accounts Payable		28 975	14 996
Tax Payable	15	2 600	8 035
Other Short-Term Liabilities		6 831	13 197
Total Current Liabilities		39 267	43 625
Total Liabilities		53 805	62 780
Total Equity and Liabilities		249 719	228 754

David W. Worthington
chairman

Henry H. Hamilton III
CEO / director

Arne-Kristian Maeland
director

Claus Kampmann
director

Nils B. Gulnes
director

Rabbe E. Lund
director

Cash Flow

TGS-NOPEC Group

(All amounts in USD 1000's unless noted otherwise)

	2003	2002	2001
Cash flow from operating activities			
Received payments from sales	**129 191**	123 364	115 755
Payments for purchased seismic and services	**-76 250**	-99 799	-72 328
Payments for salaries, pensions, social security tax	**-19 614**	-14 968	-12 808
Received interest and other financial income	**233**	723	1 798
Interest payments and other financial cost	**-506**	-901	-2 245
Taxes paid	**-14 859**	-15 771	-18 910
Payments from other operating activities and currency exchange differences		4 965	
Net cash flow from operating activities *	**18 195**	-2 387	11 262
Cash flow from investing activities			
Investment in tangible assets including currency adjustments	**-1 400**		-798
Investment in A2D (2002) and Riley (2003)	**-6 492**	-14 500	
Adjustment of rigging cost seismic vessel			645
Long term receivables	**2 000**	993	-815
Net cash flow from investing activities	**-5 892**	-13 507	-968
Cash flow from financing activities			
Net change in short term loans	**-6 536**	6 500	32
Down payment of long term loans	**-6 529**	-2 948	-5 504
Paid-in-equity	**408**	215	6
Net cash flow from financing activities	**-12 657**	3 767	-5 466
Net change in cash and cash equivalents	**-354**	-12 127	4 828
Cash and cash equivalents at the beginning of the period	**18 078**	30 205	25 376
Cash and cash equivalents at the end of the period	**17 724**	18 078	30 205
**** Reconciliation***			
Profit before taxes	**41 078**	40 738	53 109
Depreciation	**4 298**	3 560	2 557
Loss on Vessels		5 102	
Currency exchange differences			160
Disposals at cost price	**219**		645
Changes in inventory	**-12 248**	-19 582	-42 692
Changes in accounts receivables	**-8 183**	-488	-14 826
Changes in other receivables	**462**	-582	1 972
Changes in accounts payables	**13 979**	-28 524	30 530
Changes in other balance sheet items	**-6 551**	13 160	-1 284
Paid tax	**-14 859**	-15 771	-18 910
Net cash flow from operating activities	**18 195**	-2 387	11 262

General Accounting Policies

Reporting Currency

TGS-NOPEC started to report its consolidated financial reports in USD as from Q1 2003. Nearly 100% of the Group's revenues and the majority of the costs are in USD, meaning that USD is the Company's functional currency. TGS-NOPEC has converted the Consolidated Financial Statements for the years 2001 and 2002 from NOK to USD as presented in this report for comparison purposes with the year 2003. The conversion of the Financial Statements of the Parent Company and the other non-US entities for the years 2001 and 2002 has been done in accordance with the Recommendation made by Norwegian Accounting Standards in 2000 and in the following way:

1. Current assets (Multi-client library excepted) and all liabilities at Balance Sheet Dates have been translated into USD applying Balance Sheet Date exchange rates.
2. The Multi-client library and fixed assets have been converted to USD applying the historic exchange rates at the time of investment.
3. The quarterly average exchange rates between the USD/local currency have been applied for the Profit and Loss transactions.

The Parent Company continues to report in NOK to Norwegian Authorities, and the Financial Statements of the Parent Company in NOK are presented separately in this Annual Report.

The Parent Company's accounts are consolidated at each Balance Sheet date according to the above items 1 through 3 in USD.

General Accounting Policies

The financial statements are presented in compliance with the Norwegian Companies Act, the Norwegian Accounting Act and Norwegian generally accepted accounting principles (NGAAP) in effect as of December 31, 2003, and consist of the Profit and Loss account, the Balance Sheet, the Cash Flow Statement and Notes to the accounts. The required specification of the Balance Sheet and the Profit and Loss account is provided in the Notes to the accounts, thus making the notes an integral part of the financial statements.

The financial statements have been prepared based on the fundamental principles governing historical cost accounting: comparability, continued operations, congruence and prudence. Transactions are recorded at their value at the time of the transaction. Revenue is recognized when it is earned. Costs are expensed in the same period as the revenue to which they relate. Costs that cannot be directly related to revenue generation are expensed as incurred. Hedging and portfolio management are taken into account. The further accounting principles are commented upon below.

In cases where actual figures are not available at the time of the closing of the accounts, NGAAP require management to make estimates and assumptions that affect the Profit and Loss account as well as the Balance Sheet. The actual outcome may differ from these estimates.

Principles of Consolidation

Companies Consolidated

The consolidated financial statements include subsidiaries in which the Parent Company and its subsidiaries directly or indirectly have a controlling interest. A subsidiary is defined as an entity where the Parent Company directly or indirectly has a long-term, strategic ownership of more than 50 percent and a decisive vote. The statements show the Group's financial status, the result of the year's activity and cash flows as one financial entity. Short-term investments, which form part of a trading portfolio, i.e., which are bought and sold on a continuous basis, are not consolidated. All the consolidated companies have applied the same accounting principles. Acquired subsidiaries are consolidated in the financial statements from the effective date TGS-NOPEC obtains a controlling interest. Subsidiaries sold are consolidated in the financial statements until the effective date of the sale agreement.

Successive share purchases in subsidiaries are consolidated using the fair value of the subsidiary's assets and debt from the time at which TGS-NOPEC obtains a controlling interest. Further acquisitions of ownership will not change the assessment of assets and debt in the consolidation; however, each transaction is treated separately for the purpose of determining goodwill to be recognized on that transaction.

Elimination of Shares in Subsidiaries

Acquisitions are accounted for using the purchase method. The excess of purchase price over the book value of the net assets is analysed and allocated to the respective assets according to the fair value. Any excess of the purchase price over the fair value of the net assets acquired is recorded as goodwill and amortized on a straight-line basis over its estimated useful life.

Elimination of Intercompany Transactions

All material intercompany accounts and transactions have been eliminated in the consolidation.

Subsidiaries with functional currency other than USD

The Balance Sheets of subsidiaries with functional currency other than USD are translated into USD using the year-end exchange rate. The Income Statement items are translated at the average exchange rate for each quarter of the year. Exchange rate differences arising from the translation of financial statements of such subsidiaries are recorded as a separate component of shareholders' equity.

The Group consists of:

TGS-NOPEC Geophysical Company ASA	Parent company
TGS-NOPEC Invest AS (Norway)	(subsidiary - 100 %)
Datman AS (Norway)	(subsidiary - 100 %)
Nærsnes Eiendom AS (Norway)	(subsidiary - 100 %)
ANS Baarsrudveien 2 (Norway)	(subsidiary - 100 %)
TGS-NOPEC Geophysical Company (U.S.A)	(subsidiary - 100 %)
Symtronix Corporation (U.S.A)	(subsidiary - 100 %)
A2D Technologies Inc. (U.S.A)	(100% owned by TGS-NOPEC Geophysical Company U.S.A)
Riley Electric Log Inc. (U.S.A)	(100% owned by A2D Technologies U.S.A)
TGS-NOPEC Geophysical Company (UK) LTD.	(subsidiary - 100 %)
TGS-NOPEC Geophysical Company PTY Ltd (Australia)	(subsidiary - 100 %)
Rimnio Shipping Ltd, (Cyprus)	(subsidiary - 100 %)

Joint Ventures

A joint venture is characterised by two or more participants having joint control of the business. Joint ventures are accounted for according to the proportionate consolidation method.

General Principles

Receivables and debt payable within one year of the closing of the accounts are classified as current assets/liabilities. Current assets other than the multi-client seismic library are recorded at the lower of acquisition cost and fair value. Fair value is defined as the estimated future sales price reduced by expected sales costs. Short-term liabilities are recorded at fair value. Other assets are classified as fixed assets. Fixed assets are recorded in the accounts at historical cost, net of accumulated depreciation. Fixed assets which suffer a decline in value, are written down to estimated net realizable value.

NGAAP provides certain exceptions to the basic assessment and valuation principles. Comments to these exceptions can be found in the respective notes to the accounts. In applying the basic accounting principles and presenting transactions and other issues, a "substance over form" view is taken. Contingent losses which are probable and quantifiable are expensed.

A breakdown into business segments is presented in the Notes to the accounts, based on the Company's internal management and reporting structure as well as the evaluation of risk and earning potential. As the geographical split of revenues is important to the understanding of Company operations, a breakdown per geographical market in which the Company operates is also presented. The figures have been reconciled with the Profit and Loss account and the Balance Sheet.

Principles of Assessment

Revenue and Cost Recognition

Revenue is recognized when it is earned. Usually this is at the time of the transaction, and revenue recognition follows the transaction principle. By agreement, the Company shares certain multi-client revenue with other companies. Accordingly, operating revenue is presented gross and reduced by the portion shared. Revenue from U.S. joint ventures is recognized according to the proportionate consolidation. Costs are recognized in accordance with the matching principle. Revenue and amortization of multi-client seismic in progress at the Balance Sheet date is recognized on a percentage of completion basis, measured according to the percentage of the Company's estimated total cost of the survey acquired/processed at the Balance Sheet date.

Inventories

The multi-client seismic and well log library includes completed and in-progress geophysical data to be licensed on a non-exclusive basis to oil and gas exploration and production companies. The direct costs related to data collection and processing are included in the inventory value. In addition, indirect costs are added on a general basis. The inventory balance also includes the cost of geophysical data purchased from third parties.

The inventory of multi-client seismic is presented at cost, reduced by accumulated amortization. Amortization is recorded as revenue is recognized for each project, in proportion to the percentage of revenue recognized to the estimated total revenue from that project. The revenue estimates are updated every six months.

When establishing amortization rates for the multi-client seismic library, the management base their view on estimated future sales for each individual survey. Estimates are adjusted over time with the development of the market. The amortization expense recognized may vary considerably from one period to another depending on the actual mix of projects sold and changes to estimates.

A minimum amortization is applied: the maximum net book value of the individual survey one year after completion is 60% of original cost. The minimum cumulative amortization increases by 20% of cost each year thereafter, with the result that each survey is fully amortized in the Balance Sheet by the end of the fourth year following its completion.

The inventory of multi-client well logs in A2D Technologies is presented at cost, reduced by accumulated amortization. Amortization is recorded as a straight-line amortization over seven years.

Goodwill

The goodwill of the Company relates to the take-over of operations and companies. The goodwill is amortized on a straight-line basis in the Income Statement over a period of ten years. The transaction "merging" NOPEC International ASA with TGS – CALIBRE Geophysical Company in June 1998 was accounted for as "pooling-of-interest" in accordance with NGAAP as it was a combination of two substantially equal companies. Accordingly, no goodwill was recognized on the transaction.

Fixed Assets and Principles of Depreciation

Fixed assets are presented at historical cost less accumulated depreciation and write down. If the fair value of a fixed asset is lower than book value, the fixed asset will be written down to fair value. Depreciation is determined in light of the asset's economic life, varying from 3 to 50 years. Purchases which are expected to have a technical and economic life of at least three years are capitalized as fixed assets. Depreciation begins when the fixed assets are placed in service.

Exchange Rate Adjustments

Liquid assets, receivables and liabilities are translated at the exchange rate on the Balance Sheet date.

Development Costs

Development costs are expensed as incurred.

Income Taxes

Tax expense includes taxes payable and the net change in the deferred tax. Deferred tax in the Balance Sheet is measured on the basis of the temporary differences. The actual nominal tax rate is used on the tax charges arising in the various countries. According to NGAAP and IAS 12, the tax charge computation in the functional currency is to be made as a function of local profits in local currencies and the effect of changes in exchange rates on the accounts; Balance Sheet and P&L. The element of unforeseeable movements in the exchange rates makes the consolidated tax rate difficult to predict and compare from one period to the other.

Pensions

The Group operates defined-contribution plans in Norway, UK and the U.S.A. (401k), and covers superannuation in Australia. Contributions are charged to the Profit and Loss account as they become payable.

Leasing

Lease contracts are classified as capital or operational. A capital lease is a contract that transfers the main risk and rewards attributable to the ownership of an asset to the lessee. A capital lease is accounted for as if the asset is purchased and depreciated accordingly, and the lease obligation is accounted for as an interest-bearing liability. All other lease contracts are classified as operational leases. Payments made under these contracts are expensed as paid.

Accounts Receivable and Other Receivables

Receivables are presented at face value, reduced by any amounts expected to be uncollectible.

Cash Flow Statement

The Cash Flow statement is compiled using the direct method. Cash and cash equivalents include cash, bank deposits and other short-term investments with terms not exceeding three months that can with no material exchange rate exposure be exchanged for cash.

Transition to International Financial Reporting Standards (IFRS)

For reporting periods beginning on or after January 1st, 2005, the consolidated accounts of TGS-NOPEC Geophysical Company ASA must comply with International Financial Reporting Standards (IFRS) endorsed by the European Union and Norway.

Impact of conversion on consolidated group financial statements

These financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP). The differences between IFRS and NGAAP identified to date as potentially having a significant effect on the consolidated financial statements are summarised below. The summary should not be taken as an exhaustive list of all the differences between IFRS and NGAAP that potentially have a significant impact upon the consolidated financial statements. No attempt has been made to identify all disclosure, presentation or classification differences that would affect the manner in which transactions or events are presented.

The group has not quantified the effects of the differences discussed below. The consolidated financial performance and financial position as disclosed in these financial statements may be significantly different if determined in accordance with International Financial Reporting Standards (IFRS).

The Norwegian Accounting Act is under revision. In addition, Norsk RegnskapsStiftelse and IFRS have significant ongoing projects that could affect the differences between IFRS and NGAAP described below and the impact of these differences relative to the consolidated financial statements in the future. The potential impacts on the consolidated financial statements of the adoption of IFRS will depend on the particular circumstances prevailing on adoption of IFRS on January 1st, 2005 and how TGS-NOPEC chooses to adopt IFRS 1.

The major differences between NGAAP and IFRS identified to date as potentially having a significant effect on the consolidated financial statements of TGS-NOPEC are as follows:

- **Employee Stock Option Scheme.** Under IFRS, the costs of the stock options are to be expensed in the Profit and Loss statement.
- **Amortization of Goodwill.** Under IFRS, amortization of goodwill has been abolished. Instead, an annual test for impairment may have to be performed.
- **Presentation of the Balance Sheet.** Certain changes in the Presentation of the Balance Sheet.

IFRS conversion plan

The Company is addressing the issues, and plan to finish the conversion studies and definitions in September 2004 at the latest.

(All amounts in USD 1000's except as noted)

Note 1 - Restrictions on Bank Accounts

USD 263 of Cash and Cash Equivalents is restricted to meet the liability arising from payroll taxes withheld.

Note 2 - Accounts Receivable and Other Receivables

Receivables are stated in the balance sheet at net realizable value. The Group expects to collect the full balance of receivables as of December 31, 2003. Realised losses on trade receivables in 2003 amounted to USD 406.

As part of the redelivery of the vessel Northern Access and the signing of a long-term agreement for vessel capacity with SMNG in 2002, the Parent company sold seismic equipment to SMNG. The USD 8,0 million receivable is payable by SMNG over 4 years. Balance as of December 31, 2003 was USD 6,0 million.

Note 3 - Fixed Assets

Acquisition Cost and Depreciation:	Machinery, Plant and Equipment	Goodwill	Buildings *	Total
Cost as of January 1, 2003 **	11 769	21 778	5 313	38 860
+ additions during the year	2 040	1 850	835	4 725
- disposals during the year***	-59		-160	-219
Cost as of December 31, 2003	13 750	23 628	5 988	43 366
Accumulated depreciation as of January 1, 2003 **	7 742	5 292	1 852	14 886
+ depreciation for the year****	2 055	2 170	218	4 443
- accumulated depreciation on disposals	-38			-38
Accumulated depreciation as of December 31, 2003	9 760	7 462	2 070	19 292
Net book value as of December 31, 2003	3 991	16 166	3 917	24 074
**** of which capitalized to Multi-Client Library/in Materials	145			145
% depreciation	33%	10%	2%	
Assumed financial life time	3 years	10 years *****	50 years	

* The Company owns buildings at Naernes (Norway), Bedford (UK) and in Oklahoma City (USA)
** Affected by changes in exchange rates vs USD
*** Loss on disposals during the year was USD 35
***** TGS-NOPEC believes the benefit of Goodwill paid for in acquisitions of companies to materialize over the first 10 years after the date of the acquisition.

Note 4 - Purchase of Riley Electric Log Inc.

TGS-NOPEC's A2D Technologies acquired Riley Electric Log Inc. plus a perpetual license to market 1,2 million Canadian well log images from Divestco for USD 9,0 million in December 2003.

The new company's Profit & Loss statements will be consolidated as from January 1, 2004. The Balance Sheet of Riley Electric Log Inc has been consolidated into the Group's accounts as of December 31, 2003.

Note 5 - Debt, Mortgages, Guarantees etc.

The following liabilities are secured by collateral:	**2003**	2002	2001
Debt to banks (in Parent company)	6 300	19 100	14 700
Sellers' financing - building (in Parent company)			444
Other (in subsidiaries)	351	375	26
Total	6 651	19 475	15 170

Book value of the assets used as collateral:	**2003**	2002	2001
Accounts receivable	11 027	8 348	17 250
Multi-Client seismic library	116 467	99 369	57 515
Machinery, equipment	369	1 650	625
Vessel			12 940
Buildings	3 661	3 595	2 895
Cash deposits	67		
Total	131 590	112 963	91 225

Loan Agreements and terms (in Parent Company):

Revolving Credit Facility: Limit USD 15.0 million; undrawn as of December 31, 2003. The facility will mature on November 29, 2004. **Terms:** Libor + 1,25-1,45% p.a. on drawn amounts, and 0,625% p.a. on the undrawn balance.

Multi Currency Bank Overdraft Facility: Limit USD 4,5 million. **Terms:** Nordea Bank Base debit rate + 1,0% p.a on drawn currency amounts. Facility fee: 0,2% p.a. on the total facility amount.

Term Loan : Balance per December 31, 2003 was USD 6,3 million. The Company paid an installment of USD 2.1 million in February 2004, and installments of USD 2.1 million are payable in August and finally in December 2004. **Terms :** Libor + 1% p.a.

The Company does not have debt maturing later than 5 years after the Balance Sheet Date.

Note 6 - Lease Obligations

Future minimum payments for capital and operating leases with lease terms in excess of one year as of December 31, 2003 are as follows for the Group:

Year	Operating leases	Capital leases
2004	784	394
2005	706	119
2006	460	
2007-2013 (Annually)	423	

Note 7 - Equity and Shareholder Authorizations

7.1 Equity Reconciliation for 2003	Equity
Opening balance as of January 1, 2003	165 974
Capital increase during 2003	408
Profit for the year	28 393
Other changes	1 139
Closing balance as of December 31, 2003	195 914

7.2 Free Standing Warrants Shareholders' Resolution to issue Warrants to key Employees

On June 18, 2003 the shareholders resolved to issue free standing warrants in connection with a stock option plan for employees. Employees have to date subscribed for 488 000 warrants and the maximum share capital increase under this resolution can be 1 000 000 shares. The warrants issued can be exchanged for shares until June 18, 2008. The shareholders' resolution to issue stock options authorizes the Board to grant further options to employees until June 18, 2004 for which warrants may be issued and subscribed for before June 30, 2004.

7.3 Shareholders' Authorization to the Board to issue Shares in the Company

The Board is authorized to issue a total of 12 342 490 new shares in connection with mergers & acquisitions and to employees in connection with stock option plans. This authorization expires June 18, 2004. As of December 31, 2003, in total 46 700 new shares have been issued under this authority, of which all were issued in connection with exercise of stock options.

7.4 Shareholders' Authorization to the Board to buy back Shares in the Company

The Board is also authorized to acquire, on behalf of the Company, an aggregate number of the Company's shares for an aggregate face value of NOK 15,0 million provided that the total amount of owned own shares at no time exceeds 10% of the Company's share capital. This authorization expires on December 18, 2004.

Note 8 - Earnings per Share (EPS)

The Company has issued stock options as described in Note 13. The effect of the issuance of the stock options upon the Company's diluted earnings per share is disclosed below.

	2003	2002	2001
Profit for the year	**28 393**	29 624	35 882
Average number of shares outstanding (thousands)	**24 778**	24 629	24 429
Earnings per share	**1,15**	1,20	1,47
Diluted earnings per share	**1,07**	1,12	1,39
Number of ordinary shares used to calculate diluted EPS	**26 476**	26 498	25 831

Note 9 - Related Parties

No material related party transactions took place during 2003 except for normal trading transactions.

Note 10 - Segment Information

During 2003 approximately 45% of Net revenues resulted from 2D seismic, 45% from 3D seismic and 10% from well logs. Approximately 97% of the Company's Net revenues came from the Multi-client market, and 3% from the proprietary market.

Note 11 - Geographical Information

	2003	
Revenues per region	Western Hemisphere	Eastern Hemisphere
Net revenues	98 298	38 623
In % of total Net operating Revenues	72%	28%

	2002	
Revenues per region	Western Hemisphere	Eastern Hemisphere
Net revenues	95 179	29 254
In % of total Net operating Revenues	76%	24%

Note 12 - The Largest Shareholders in TGS-NOPEC Geophysical Company ASA as of December 31, 2003 as registered with VPS:

	Shares	Proportion of shares	Proportion of votes
Folketrygdfondet	1 668 100	6,7%	6,7%
David W. Worthington (Chairman of the Board)	1 501 946	6,1%	6,1%
Odin Norden	1 207 850	4,9%	4,9%
Evelyn W. Worthington	1 069 946	4,3%	4,3%
Odin Norge	817 300	3,3%	3,3%
Vital Forsikring ASA	643 100	2,6%	2,6%
Goldman Sachs International	601 441	2,4%	2,4%
Henry H. Hamilton III (CEO)	567 196	2,3%	2,3%
Deutsche Bank AG (GCS) London	560 109	2,3%	2,3%
Euroclear Bank S.A./N.V. (BA)	551 921	2,2%	2,2%
Steven E. Lambert	500 000	2,0%	2,0%
DNB Norge	408 400	1,6%	1,6%
Verdipapirfond Pareto Aksje Norge	385 000	1,6%	1,6%
Verdipapirfondet Avanse Norge, NOR	360 346	1,5%	1,5%
Skagen Vekst	350 000	1,4%	1,4%
UBS AG, London Branch	327 117	1,3%	1,3%
JPMorgan Chase Bank	327 000	1,3%	1,3%
Gjensidige NOR Spareforsikring	298 122	1,2%	1,2%
Postbanken Aksjespar	224 800	0,9%	0,9%
DNB 20	209 700	0,8%	0,8%
	12 579 394	50,7%	50,7%
Total number of shares outstanding (par value NOK 1,00 per share)	24 825 080		

Shares and Options owned by the Chief Executive Officer and members of the Board as of December 31, 2003:

Name	Title	Total number of shares	Number of options
David W. Worthington	Chairman	1 516 946	
Henry H. Hamilton III	CEO/Director	567 196	228 049
Claus Kampmann	Director	10 000	
Arne K. Maeland	Director	14 000	
Nils B. Gulnes	Director	1 000	
Rabbe E. Lund	Director	1 000	

The number of shares reported for each individual also includes shares held by a company controlled by him, his spouse, or by children under 18 years of age.

Note 13 - Salaries / Number of Employees / Benefits / Employee Loans / Pensions

Year ended December 31		
Payroll and related cost:	2003	2002
Payroll	**19 948**	15 742
Social security costs	**1 663**	1 458
Pension costs	**562**	649
Other employee related costs	**1 397**	975
- Salaries capitalized to MC library	**-3 956**	-3 856
Payroll and related cost	**19 614**	14 968

Average number of employees in 2003 was 293.

The Company has a profit sharing plan for all employees following a six month trial employment. The profit sharing (bonus) is payable quarterly, and is calculated as a function of pre-tax profit vs budget and the individual employee's employment conditions. Directors' fee paid to the Board of Directors during 2003 was NOK 600. The Chairman's fee of NOK 225 was paid in 2004. The Directors, apart from the CEO, do not participate in any bonus or profit sharing plan. Total remuneration paid to the CEO during 2003 was USD 852, out of which USD 450 was salary and USD 381 bonus for 2003 and USD 20 deferred salary from 2002. The CEO's bonus plan entitles him to a 1,25% of the Company's annual pre-tax profit above USD 10 million before bonus charges. The CEO participates in the pension plan for US employees. The maximum amount payable to the CEO in case of termination of employment amounts to 3 years base salary spread over an ensuing 3 year period. The maximum amount payable in case of termination following a "Change of Control" event is 3 years' gross compensation.

The details of the stock options outstanding to the CEO (228 049 options) and to other key employees are disclosed below.

Outstanding Stock Options/Warrants granted to Employees as of December 31, 2003:

# Options	Exercise Dates	Holders	Price/Conditions	Granted
96 669	From November 2002	Key Employees	NOK 50,25_Stock options expiring July 1, 2004	6/30/97
13 334	From November 2002	Optionee	NOK 58,74_Stock options expiring July 1, 2004	6/30/97
138 049	All as from June 2003	Henry H. Hamilton III	NOK 47,00_Warrants expiring on June 24, 2004	6/24/99
50 000	All as from July 2000	Key Employees	NOK 51,80_Warrants expiring on June 24, 2004	6/24/99
218 750	See below*	Key Employees	NOK 116,50_Warrants expiring on June 7, 2005	6/7/00
455 000	See below**	Key Employees	NOK 142,00_Warrants expiring on June 12, 2006	6/12/01
50 000	See below***	Henry H. Hamilton III	NOK 121,00_Warrants expiring on June 11, 2007	6/11/02
465 000	See below***	Key Employees	NOK 121,00_Warrants expiring on June 11, 2007	6/11/02
40 000	See below****	Henry H. Hamilton III	NOK 83,25_Warrants expiring on June 18, 2008	8/14/03
442 000	See below****	Key Employees	NOK 83,25_Warrants expiring on June 18, 2008	8/14/03
1 968 802				

* The holders may request shares issued in exchange for the warrants as follows:
Up to 75% beginning June 8, 2003 less previously exercised
100% beginning June 8, 2004 less previously exercised

** The holders may request shares issued in exchange for the warrants as follows:
Up to 50% beginning June 13, 2003 less previously exercised
Up to 75% beginning June 13, 2004 less previously exercised
100% beginning June 13, 2005 less previously exercised

*** The holders may request shares issued in exchange for the warrants as follows:
Up to 25% beginning June 12, 2003
Up to 50% beginning June 12, 2004 less previously exercised
Up to 75% beginning June 12, 2005 less previously exercised
100% beginning June 12, 2006 less previously exercised

**** The holders may request shares issued in exchange for the warrants as follows:
Up to 25% beginning August 14, 2004
Up to 50% beginning August 14, 2005 less previously exercised
Up to 75% beginning August 14, 2006 less previously exercised
100% beginning August 14, 2007 less previously exercised

All stock options issued as from July 2000 become exercisable immediately should a change of control as defined in the stock option plans occur. Employees can only exercise options/exchange warrants for shares to the extent the options/warrants are earned and exercisable in cases where the employment is terminated by the employee or the Company (other than summary dismissal in which case the right to exercise options terminates).

Auditors' fee.

The audit fee for 2003 for the Group was USD 166. The fees for other services provided by the auditor was USD 94.

Note 14 - Financial Items

	2003	2002	2001
Financial income/expense:			
Interest income	233	723	1 763
Other financial income			35
Sum Financial Income	233	723	1 798
Interest expense	-506	-901	-2 245
Other financial expenses	-806	-241	
Sum Financial Expense	-1 312	-1 142	-2 245
Net financial items	-1 080	-419	-447

Note 15 - Taxes

Total tax expense for the year:	2003	2002	2001
Current tax on net income	12 732	16 589	16 475
Deferred tax - changes	3 260	-13 847	-497
Balance sheet effect of change in exchange rate	-3 308	-1 628	1 207
Tax outside Norway			41
Total tax expense for the year	12 684	1 114	17 226
Effective average tax rate	31%	27%	32%

Note 15 - Continued

Specification of basis for deferred taxes:

Offsetting differences:	2003	2002
Fixed assets	-9 961	-9 146
Current assets	81 170	63 070
Liabilities		
Loss carry forward	-44 231	-38 205
Total	26 978	15 719
Deferred tax liability/deferred tax asset	7 691	4 432
Average deferred tax rate	29%	28%
Total current taxes payable	2 601	3 421

Taxes payable in the balance sheet are lower than taxes payable for the year. This is due to the fact that in the US taxes are payable in advance.

Note 16 - Currency Exposure

Major portions of the Group revenues and costs are in US dollars. The majority of the Group's loan financing is in US dollars. Due to this, the Company's operational exposure to exchange rate fluctuation is low. However, as the Parent Company Accounts are presented in Norwegian Kroner, fluctuations between the NOK and the USD impact the quarterly and annual reported figures in the form of currency exchange gains or losses under Financial Items. This also impacts taxes.

Profit and Loss Account

Parent Company only

(All amounts in NOK 1000's unless noted otherwise)

	Note	2003	2002	2001
Sales		**528 618**	345 106	628 651
Revenue Sharing		**-39 262**	-37 367	-135 817
Net operating Revenues		489 355	307 739	492 834
Materials		**16 201**	19 813	45 012
Amortization		**364 511**	208 909	245 803
Personnel Costs	11	**23 286**	19 745	25 670
Depreciation	4	**5 539**	4 758	5 018
Other Operating Expenses	7	**59 177**	29 227	38 353
Loss on Vessels			38 000	
Operating Profit		20 642	-12 713	132 978
Financial Income	12	**61 881**	117 492	10 012
Financial Expenses	12	**-50 043**	-58 673	-42 558
Profit before Taxes		32 480	46 106	100 432
Taxes	13	**9 182**	13 286	28 150
Net Income		23 298	32 821	72 283
Profit (loss) for the Year is allocated as follows:				
To Other Equity	8	**23 298**	32 821	72 283
Total Allocated		23 298	32 821	72 283

Balance Sheet as of December 31

Parent Company only

(All amounts in NOK 1000's unless noted otherwise)

	Note	2003	2002
Assets			
Fixed Assets			
Intangible Fixed Assets			
Goodwill	4	5 000	7 000
Total Intangible Fixed Assets		5 000	7 000
Tangible Fixed Assets			
Land, Buildings and Other Property	4,5	21 088	22 993
Machinery and Equipment	4,7	3 634	5 996
Total Tangible Fixed Assets		24 722	28 989
Financial Fixed Assets			
Investment in Subsidiaries	3	42 633	42 578
Prepayments	2	26 700	41 794
Total Financial Fixed Assets		69 333	84 372
Total Fixed Assets		99 055	120 361
Current Assets			
Multi-Client Seismic Library		777 415	691 758
Receivables			
Accounts Receivable	2	121 834	63 091
Current Receivables Group Companies		9 598	7 718
Other Receivables	2	23 739	30 345
Total Receivables		155 171	101 154
Cash and Cash Equivalents	1	28 688	1 013
Total Current Assets		961 274	793 925
Total Assets		1 060 329	914 286
Equity and Liabilities			
Equity			
Share Capital	8,10	24 825	24 778
Share Premium Reserve	8	142 895	140 219
Total paid-in Capital		167 720	164 997
Retained Earnings			
Other Equity	8	217 734	194 437
Total Retained Earnings		217 734	194 437
Total Equity		385 455	359 434
Liabilities			
Provisions			
Deferred Tax	13	79 336	70 154
Total Provisions		79 336	70 154
Other Long-Term Liabilities			
Debt to Financial Institutions	6	42 053	87 768
Capitalized Lease Liabilities		2 761	5 037
Total Long-Term Liabilities		44 814	92 805
Current Liabilities			
Bank Overdraft and Revolving Credit	6		51 290
Accounts Payable		58 564	48 505
Current Liabilities Subsidiaries		470 706	248 421
Social Security, VAT and other Duties		2 474	2 443
Other Short-Term Liabilities		18 981	41 235
Total Current Liabilities		550 725	391 894
Total Liabilities		674 875	554 853
Total Equity and Liabilities		1 060 329	914 286

David W. Worthington
chairman

Henry H. Hamilton III
CEO / director

Arne-Kristian Maeland
director

Claus Kampmann
director

Nils B. Gulnes
director

Rabbe E. Lund
director

Cash Flow

Parent Company only

(All amounts in NOK 1000's unless noted otherwise)

	2003	2002	2001
Cash flow from operating activities			
Received payments from sales	**435 338**	405 549	448 249
Payments for purchased seismic and services	**-423 908**	-432 188	-313 999
Payments for salaries, pensions, social security tax	**-23 286**	-19 745	-24 946
Received interest and other financial income	**352**	1 404	11 362
Interest payments and other financial cost	**-10 279**	-17 214	-42 588
Taxes paid			-725
Payments from other operating activities and currency exchange differences	**-69 518**	27 801	-22 092
Net cash flow from operating activities *	**-91 301**	-34 393	55 291
Cash flow from investing activities			
Received payments from fixed assets	**940**	140	1 721
Investment in tangible assets including currency adjustments	**-477**	-2 083	-1 334
Adjustment of rigging cost seismic vessel			5 799
Long term receivables	**15 039**	8 962	-8 962
Investment in shares and partnerships			-7 094
Net cash flow from investing activities	**15 502**	7 019	-9 870
Cash flow from financing activities			
Net change in short term loans	**148 741**	44 461	
Down payment of long term loans	**-47 991**	-34 177	-51 164
Paid-in-equity	**2 723**	1 497	2 338
Net cash flow from financing activities	**103 472**	11 781	-48 826
Net change in cash and cash equivalents	**27 675**	-15 593	-3 405
Cash and cash equivalents at the beginning of the period	**1 013**	16 606	20 011
Cash and cash equivalents at the end of the period	**28 688**	1 013	16 606
**** Reconciliation***			
Profit before taxes	**32 480**	46 106	100 432
Depreciation	**5 539**	4 758	22 492
Loss on Disposal	**265**	38 000	
Changes in inventory	**-85 657**	-157 747	-159 054
Changes in accounts receivables	**-58 743**	91 489	-30 866
Changes in other receivables	**4 726**	6 321	20 744
Changes in accounts payables	**10 059**	-45 719	40 375
Changes in other balance sheet items	**31**	-17 601	61 893
Paid tax			-725
Net cash flow from operating activities	**-91 301**	-34 393	55 291

Note 1 - Restrictions on Bank Accounts

NOK 1 329 of Cash and Cash Equivalents is restricted to meet the liability arising from payroll taxes withheld.

Note 2 - Accounts Receivable and Other Receivables

Receivables are stated in the balance sheet at net realizable value. The Company expects to collect the full balance of receivables per December 31, 2003. Realised losses on trade receivables in 2003 amounted to NOK 2 433

As part of the redelivery of the vessel Northern Access and the signing of a long-term agreement for vessel capacity with SMNG in 2002, the Company sold seismic equipment to SMNG. The USD 8,0 million receivable is payable by SMNG over 4 years. Balance per December 31, 2003 was USD 6,0 million.

Note 3 - Investments in Subsidiaries

December 31, 2003 the Parent Company had the following investments in subsidiaries:

Included in the Balance Sheet as:	Share capital of company	No. of shares	Nominal value	Balance sheet value	Owner-ship held
Datman AS (Nærsnes, Norway)	200	200	NOK 1000	12 000	100%
TGS-NOPEC Geophysical Company (Houston, U.S.A)	USD 1	1 000	USD 1	11 285	100%
TGS-NOPEC Geophysical Company Ltd. (Bedford, UK)	GBP 50,1	50 100	GBP 1	12 088	100%
Nærsnes Eiendom AS (Nærsnes, Norway)	100	100 000	NOK 1	0,001	100%
ANS Baardsrudveien 2 (Nærsnes, Norway)				54	100%
Riminio Shipping Ltd. (Limassol, Cyprus)	C£ 1	1 000	C£ 1		100%
TGS-NOPEC INVEST AS (Nærsnes, Norway)	100	100 000	NOK 1	111	100%
TGS-NOPEC Geophysical Comp. PTY Ltd (Perth, Australia)	AUD 0,001	1	AUD 1	0,006	100%
Symtronix Corporation (Houston, U.S.A)	USD 0,8	800 000	USD 0,001	7 094	100%
Balance sheet value				42 633	

Note 4 - Fixed Assets

Acquisition cost and depreciation:	Machinery, Plant and Equipment	Goodwill	Buildings***	Total
Cost as of January 1, 2003	21 917	20 000	33 501	75 418
+ additions during the year	477			477
- disposals during the year*	-54		-1 200	-1 254
Cost as of December 31, 2003	22 340	20 000	32 301	74 641
Accumulated depreciation as of January 1, 2003	15 922	13 000	10 508	39 431
+ depreciation for the year	2 834	2 000	705	5 539
- accumulated depreciation on disposals	-49			-49
Accumulated depreciation as of December 31, 2003	18 707	15 000	11 213	44 920
Net book value as of December 31, 2003	3 634	5 000	21 088	29 721
Straight-line depreciation percentage	33%	10%	2%	
Assumed financial life time	3 years	10 years**	50 years	

* Loss on disposal during the year was NOK 264

** TGS-NOPEC believes the benefit of Goodwill paid for in acquisitions of companies to materialize over the first 10 years after the date of the acquisition.

*** The Company owns an office building at Naersnes, Norway

Note 5 - Investment in Unlimited Partnerships (ANS)

The Company owns 100 % of ANS Baardsrudveien 2. Ninety-nine percent of its interest is directly held, and the remaining one percent interest is indirectly held through the Company's 100% ownership of Naersnes Eiendom AS. The sole business activity of Naersnes Eiendom AS is its ownership interest in ANS Baardsrudveien 2. Therefore, the Company has directly consolidated ANS Baardsrudveien 2 in its accounts.

Note 6 - Debt, Mortgages, Guarantees etc.

The following liabilities are secured by collateral:	**2003**	2002	2001
Debt to banks	**42 053**	133 045	132 471
Sellers' financing - building			4 000
Total	**42 053**	133 045	136 471
Book value of the assets used as collateral:	**2003**	2002	2001
Accounts receivable	**73 065**	57 738	154 977
Multi-Client seismic library	**777 415**	691 758	518 559
Machinery, equipment		5 996	
Vessel			116 613
Buildings	**21 088**	21 793	22 461
Total	**871 568**	777 285	812 610

Loan Agreements and terms:

See Note 5 to the Group's Consolidated Accounts

Note 7 - Lease Obligations

The Parent company has operating lease commitments expiring 1st quarter 2004. Rental expense for operating leases was NOK 62 for the year ended December 31, 2003. The Parent company also has capital lease commitments expiring 1st quarter 2005. Rental expense for capital leases was NOK 2 285 for the year ended December 31, 2003. Future minimum payments for capital and operating leases with lease terms in excess of one year at December 31, 2003 are as follows:

Year	Operating leases	Capital leases
2004	3	2 421
2005		605

Note 8 - Equity and Shareholder Authorizations

8.1 Equity Reconciliation for 2003

	Share capital	Premium fund	Free equity in Parent Company	Equity in Parent Company
Opening balance January 1, 2003	24 778	140 219	194 437	359 434
Capital increase during 2003	47	2 676		2 723
Profit for the year			23 298	23 298
Closing balance December 31, 2003	24 825	142 895	217 734	385 455

Note 9 - Related Parties

No material related part transactions took place during 2003 except for normal trading transactions.

Note 10 - The Largest Shareholders in TGS-NOPEC Geophysical Company ASA as of 31.12.2003 as registered with VPS:

See Note 5 to the Group's Consolidated Accounts

Note 11 - Salaries / Number of Employees / Benefits / Employee Loans / Pensions

Payroll and related cost:	**2003**	2002
Payroll	**20 051**	23 500
Social security costs	**4 137**	4 083
Pension costs	**846**	558
Other employee related costs	**252**	397
- Salaries capitalized to MC Library	**-2 000**	-8 793
Payroll and related cost	**23 286**	19 745

Average number of employees in 2003 was 25.

For further information of Benefits, see Note to the Group's Consolidated Accounts.

Auditors' fee.

The audit fee for 2003 for the Parent Company was NOK 300. The fees for other services provided by the auditor was NOK 334.

Note 12 - Financial Items

	2003	2002	2001
Financial income/expense:			
Interest income	**352**	1 404	6 481
Group contribution	**4 607**	2 812	3 532
Other financial income	**56 923**	113 276	
Sum Financial Income	**61 881**	117 492	10 012
Interest expense	**-2 777**	-6 635	-20 166
Interest expense subsidiaries	**-7 502**	-10 579	-15 306
Other financial expenses	**-39 764**	-41 460	-7 085
Sum Financial Expense	**-50 043**	-58 673	-42 558
Net financial items	**11 839**	58 818	-32 545

Note 13 - Taxes

Current tax:	**2003**	2002	2001
Profit before taxes and extraordinary items	**32 480**	46 106	100 432
Permanent differences	**136**	82	84
Changes in temporary differences	**-68 449**	-127 346	-117 426
Non-deductible writedown shares		9 348	
Additional taxable profit ANS	**205**	201	
Basis for current tax	**-35 629**	-71 609	-16 910
Total tax expense for the year:	**2003**	2002	2001
Deferred tax - changes	**9 182**	13 286	27 786
Tax outside Norway			365
Total tax expense for the year	**9 182**	13 286	28 150
Effective average tax rate	**28%**	29%	28%

Specification of basis for deferred taxes:

Offsetting differences:	**2003**	2002
Fixed assets	**-32 191**	-32 348
Current assets	**604 154**	536 640
Liabilities		
Loss carry forward	**-288 622**	-253 743
Total	**283 342**	250 549
Deferred tax liability/deferred tax asset	79 336	70 154
Average deferred tax rate	**28%**	28%

KPMG AS

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Enterprise NO 935 174 627 MVA

To the Annual Shareholders' Meeting of TGS NOPEC GEOPHYSICAL COMPANY ASA

AUDITOR'S REPORT FOR 2003

Respective Responsibilities of Directors and Auditors
We have audited the annual financial statements of TGS NOPEC GEOPHYSICAL COMPANY ASA as of 31 December 2003, showing a profit of NOK 23.298.000 for the parent company and a profit of USD 28.393.000 for the group. We have also audited the information in the Directors' report concerning the financial statements, the going concern assumption, and the proposal for the appropriation of the profit. The financial statements comprise the balance sheet, the statements of income and cash flows, the accompanying notes and the group accounts. These financial statements and the Directors' report are the responsibility of the Company's Board of Directors and Managing Director. Our responsibility is to express an opinion on these financial statements and other information according to the requirements of the Norwegian Act on Auditing and Auditors.

Basis of Opinion
We conducted our audit in accordance with the Norwegian Act on Auditing and Auditors and auditing standards and practices generally accepted in Norway. Those standards and practices 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, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant accounting estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and auditing standards and practices an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

Opinion
In our opinion,

- the financial statements have been prepared in accordance with law and regulations and present the financial position of the Company and of the Group as of 31 December 2003, and the results of its operations and its cash flows for the year then ended, in accordance with accounting standards, principles and practices generally accepted in Norway
- the Company's management has fulfilled its obligation in respect of registration and documentation of accounting information as required by law and accounting standards, principles and practices generally accepted in Norway
- the information in the Directors' report concerning the financial statements, the going concern assumption, and the proposal for the appropriation of the profit is consistent with the financial statements and comply with the law and regulations.

Stavanger, 25 March 2004
KPMG AS

Aage K. Seldal
State Authorised Public Accountant

Note: This translation of the Norwegian statutory Audit Report has been prepared for information purposes only

ARTICLES OF ASSOCIATION - TGS-NOPEC GEOPHYSICAL COMPANY ASA

[1]
The Company name is TGS-NOPEC Geophysical Company ASA.

[2]
The Company is a public limited company registered in the Norwegian Securities Register.

[3]
The principal business of the Company is to provide, procure and sell seismic and geophysical data hereunder including related products and services and technology to the oil and gas industry and to the production industry.

[4]
The Company's business office is in the municipality of Røyken. The shareholders' meetings can be held in the municipality of Oslo.

[5]
The Company's share capital is NOK 24 825 080 fully paid up and issued in 24 825 080 shares of NOK 1 each to named shareholders.

[6]
The Company's board of directors shall consist of from six to ten directors. The period of service is one year.

[7]
The ordinary shareholders meeting shall decide the following:

Approve the annual profit and loss account and the annual report, hereunder distribution of dividends.

Other matters, according to the laws or these articles of association, shall be dealt with by the shareholders.

[8]
In addition, the Companies Act shall at all times apply.

Integrity

TGS-NOPEC emphasizes independence and integrity in all matters between the Board, management and the shareholders. These principles of independence and integrity also apply in business relations with all interest groups, including customers, suppliers and other business partners. As a guideline for all TGS-NOPEC board members and employees, TGS-NOPEC has published its Statement of Values along with its Code of Corporate Conduct.

Shareholders and Shareholders' rights

• **One Class of Shares.** The Company has only one class of shares and each share gives the right to one vote at the General Assembly. There are no voting restrictions. The Board puts emphasis on, to the extent possible, disclosing and describing the topics of the agenda and the proposed resolutions in the call for the assembly to allow the shareholders to prepare beforehand.

• **Limitations on Trade.** There are certain limitations to trading of shares for a small number of employees who are former owners of A2D Technologies. There are no other limitations to trading of shares from the Company's side, other than Insider Trading for employee's and Board members.

• **The General Assembly.** The Company's General Assembly is open for all shareholders and any shareholder not attending the General Assembly can give proxy to vote on his/her behalf. Forms of Proxy are sent to the shareholders together with the call for the assembly. The proceedings in the General Assembly follow the agenda outlined in the call. Shareholders who wish to raise a topic in the General Assembly have the possibility to do so, but must then notify the Board of Directors of this in writing and in reasonable time before the call for the assembly is dispatched. The General Assembly may not decide for a higher dividend than the Board of Directors has proposed for that year. It is not at this point accepted that the shareholders can participate in the annual meeting or vote through the internet.

• **Equity and Dividend Policy:** See the Board of Directors Report, page 11 in this Annual Report.

As of March 25, 2004 the Board has the following shareholder authorizations:

- To issue free-standing warrants securing stock options for key employees.

- To issue up to 12 342 490 new shares in the company (expires on June 18, 2004).

- To buy back up to 10% of the Company's shares (expires on December 18, 2004).

For further information on these shareholder authorizations, please refer to note 7.

The Board of Directors

The Board of Directors currently consists of 6 members elected by the shareholders. The constitution of the Board reflects a strong background that balances specific industry experience with broader industrial, financial and organizational experience. The CEO is also a Director of the Board, and as a result independent Compensation and Audit committees were established in 2003 in accordance with the proposed Norwegian standards for good Corporate Governance. All the Directors are shareholders of TGS-NOPEC. A brief background description for each board member is listed below:

David Worthington , Chairman.
Age 62. An original founder of TGS in the 1980's after thirteen years with Shell Oil Company.
First elected in 1998 and became Chairman in 1999.

Claus Kampmann, Director.
Age 54. Past President Geco-Prakla, VP Personnel Schlumberger Ltd.
First elected in 2002

Henry H. Hamilton III, CEO/Director.
Age 44. Shell Oil Co, Former VP & GM of North and South America for Schlumberger's Geco-Prakla, Joined TGS as CEO in 1995.
First elected in 1998.

Arne-Kristian Maeland, Director.
Age 50. Phillips Petroleum, Geco Geophysical, co-founder and CFO of VMETRO.
First elected in 2001

Nils B. Gulnes, Director.
Age 68. Former Deputy Director General, Norwegian Ministry of Industry, Oilsection, Senior VP at Den norske Creditbank, Managing Director of Amerada Hess Norway, Lawyer at Lawfirm Grette DA.
First elected in 2002.

Rabbe E. Lund, Director,
Age 58. International Monetary Fund, Norwegian Ministry of Oil & Energy, Saga Petroleum, Currently President and Partner at Intellectual Capital Group.
First elected in 2002.

Board Committees

The board members have formed the following committees:

• Audit Committee
• Compensation Committee
• Nominating & Corporate Governance Committee

The constitution of the committees is described in the Report from the Board of Directors.

Compensation to key employees

TGS-NOPEC compensates its employees according to market conditions that are reviewed on an annual basis by the Compensation committee. Compensation includes base salary, insurance and retirement benefit programs, and a profit-sharing bonus plan based on performance. For further details please refer to Note 13.

The directors, apart from the CEO, do not participate in any bonus or profit-sharing plan.

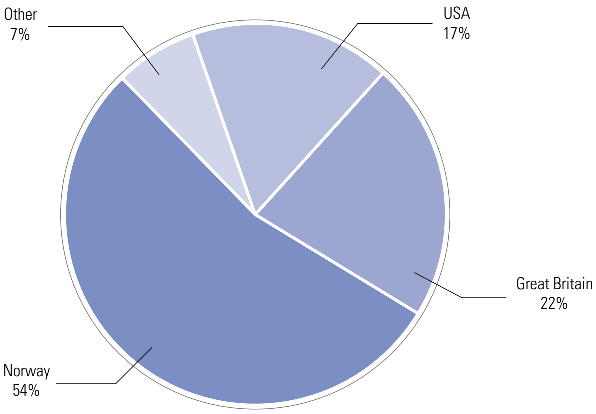
Audit

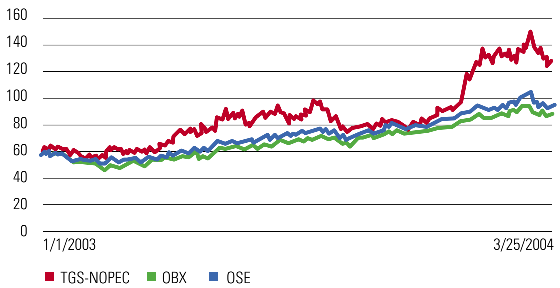
Independent of the Company's management the Audit Committee meets annually with the Partner of the Company's external audit firm.

Investor Relations

The percentage of non-Norwegian ownership of TGS-NOPEC shares is larger than in most Oslo listed companies. Norwegian ownership of our share typically varies between 40-60% percent of total shares outstanding, depending on the shifting market and geopolitical situations, while the foreign holding of Oslo-based shares in general is reported to be around 40%.

Shareholding distribution on value held of TGS-NOPEC per February 27, 2004.





• As of February 29th, 2004, the Company did not have any major owner, and the free float of shares was approximately 95% of all shares outstanding.

The Corporate Management puts great emphasis on informing all investors and analysts with the same information at the same time. We are very conscientious of the fact that foreign investors may sometimes feel they are not getting the same information that the local market does. We are constantly looking for better ways to reach existing and potential investors and to facilitate their evaluation of our Company.

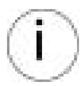
In this context, TGS-NOPEC heartily welcomes the initiative taken by the Oslo Stock Exchange at the end of October 2003 to introduce new sorting criteria for the listed companies, so that investors can more easily find, evaluate and compare the various companies depending on the individual company's compliance or performance to three sorting criteria:

- Liquidity (OBX)
- Information provision
- All information in English

The latter two of the sorting criteria are under management's control and it is our goal to comply with these criteria when the new system becomes effective during the summer of 2004. The first criterion, liquidity, is a function of many variables. It is our goal to do what we can to stimulate liquidity in the share. We also strive to see that the TGS-ticker stays on the OBX index, comprised of the 25 most traded shares at the Oslo Stock Exchange. Due to a loophole in OSE's system for sorting this during the second half of 2003, TGS is currently not included in this listing, even though TGS was the 23rd most traded share during that period.

The information symbol and flag

The Oslo Stock Exchange states: *"In addition to classifying companies into liquidity-based categories, Oslo Børs wishes to draw particular attention to companies that satisfy specific requirements for the breadth of information they provide to the market and the manner in which they distribute this information. Companies will be eligible for recognition in this respect regardless of the liquidity category in which they are placed.*



Oslo Børs intends to identify companies that make financial information easily available for investors and other players in the market by using the symbol shown on the left. Providing relevant and comprehensive information to the market is essential for market confidence in a company and the efficient pricing of its shares.

Companies that make information available in English will in addition be identified by the symbol shown on the left.

In order to qualify for the information symbol, companies will be required to satisfy specific requirements in respect of the *provision and distribution of information. These requirements can be divided into three main criteria, namely the availability of information on the internet, presentations for investors and the prompt publication of interim reports soon after the close of each quarter."*

TGS-NOPEC is already fulfilling most of the requirements today and will apply for these identifications before June 30, 2004.

We invite you to spend some time in the "Investor Relations" section of our web site www.tgsnopec.no and hope that you find it informative. Please e-mail feedback or questions directly to the CFO from there.

We conduct investor road shows regularly in Europe and in the U.S.A. and are also available for teleconferences or videoconferences.

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The People
Behind the Data

At TGS-NOPEC, we believe that our people, worldwide, are the chief reason for our success. Together, we share three values that find their expression in everything we do – every line, every stack and every sale.

Total quality. Growth. Service. Take away our name, and we'd still be T.G.S. – because it's the people behind the data and the values we share that make us the company you invest in.

Contact us

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Norwegian Ski Trip 2003

Client Fossil Trip, AAPG 2003

TGS NOPEC

GEOPHYSICAL COMPANY

2003 annual report

www.tgsnopec.com