CGG
Form F-4
July 03, 2014

As filed with the Securities and Exchange Commission on July 3, 2014

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM F-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

CGG

(Exact Name of Registrant as Specified in its Charter)

CGG

(Translation of Registrant s Name Into English)

Republic of France	1382	74-1734402
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

Tour Maine Montparnasse

33 avenue de Maine

75015 Paris

France

+33 1 64 47 45 00

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant s Principal Executive Offices)

CT Corporation System

111 Eighth Avenue

New York, New York 10011

(212) 894-8400

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

Beatrice Place-Faget	Luis Roth
Group General Counsel	Linklaters LLP
CGG	25, rue de Marignan
Tour Maine Montparnasse	75008 Paris
33 avenue de Maine	France

75015 Paris **+33 1 56 43 56 43**

France

+33 1 64 47 45 00

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earliest effective registration statement for the same offering. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer: x	Accelerated filers: ¨
Non-accelerated filer; ¨	Smaller reporting company: ¨

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Amount to be Registered**	**Proposed Maximum Offering Price Per Senior Note**(1)	**Proposed Maximum Aggregate Offering Price**(1)	**Amount of Registration Fee**(2)
6.875% Senior Notes due 2022	$500,000,000	100%	$500,000,000	$64,400
Guarantees of 6.875% Senior Notes due 2022(3)	$500,000 000			(4)

(1) The notes being registered are being offered in exchange for 6.875% Senior Notes due 2022 previously sold in transactions exempt from registration under the Securities Act. The registration fee was computed based on the face value of the 6.875% Senior Notes due 2022 solely for the purpose of calculating the registration fee pursuant to Rule 457 under the Securities Act.

(2) Calculated pursuant to Rule 457(f) under the Securities Act of 1933.

(3) The 6.875% Senior Notes due 2022 are unconditionally guaranteed, on a joint and several basis, by certain subsidiaries on a senior unsecured basis. No separate consideration will be paid in respect of these guarantees. See inside facing page for the registrant guarantors.

(4) Pursuant to Rule 457(n) under the Securities Act, no registration fee is required with respect to the guarantees.

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants will file a further amendment which specifically states that this Registration Statement will thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement will become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Table of Additional Registrants

Name and Address, Including Zip Code and Telephone Number, Including Area Code, of Principal Executive Offices	State or Other Jurisdiction of Incorporation	I.R.S. Employer Identification No.
Alitheia Resources Inc. 10300 Town Park Drive Houston, Texas 77072 (832) 351 8300	Delaware	56 2475147
CGG Canada Services Ltd. 2200, 715 5th Avenue S.W. Calgary, Alberta T2P 5A2 Canada (403) 266 1011	Alberta, Canada	N/A
CGG Holding B.V. Schiphol Boulevard 299 1118 BH Schiphol The Netherlands +31 20 799 7654	The Netherlands	N/A
CGG Holding (U.S.) Inc. 10300 Town Park Drive Houston, Texas 77072 (832) 351 8300	Delaware	74 1813790
CGG Land (U.S.) Inc. 10300 Town Park Drive	Delaware	76 0542437

Houston, Texas 77072 (832) 351 8300		
CGG Marine B.V. Schiphol Boulevard 299 1118 BH Schiphol The Netherlands	The Netherlands	N/A
CGG Marine Resources Norge AS OH Bangs Vei 70 N-1363 Høvik Norway +47 67 11 34 72	Norway	N/A
CGG Services (U.S.) Inc. 10300 Town Park Drive Houston, Texas 77072 (832) 351 8300	Delaware	20 8026762
Sercel Australia Pty Ltd. Level 5, Deutsche Bank Place 126 Philip Street Sydney, NSW, 2000 Australia +61 2 9230 4706	New South Wales, Australia	N/A

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Name and Address, Including Zip Code and Telephone Number, Including Area Code, of Principal Executive Offices	State or Other Jurisdiction of Incorporation	I.R.S. Employer Identification No.
Sercel Canada Ltd. 1108 55th Avenue, NE Calgary, Alberta TZE 6Y Canada (403) 275 3544	New Brunswick, Canada	N/A
Sercel, Inc. 17200 Park Row Houston, Texas 77084 (281) 492 6688	Oklahoma	73 1396603
Sercel-GRC Corp. 17200 Park Row Houston, Texas 77084 (281) 492 6688	Oklahoma	45 4121837
Veritas Geophysical (Mexico) LLC c/o Corporation Trust Center 1209 Orange Street Wilmington, DE 19801	Delaware	76 0670383
Veritas Investments Inc. c/o Corporation Trust Center 1209 Orange Street Wilmington, DE 19801	Delaware	76 0569069
Viking Maritime Inc.	Delaware	76 0677405

c/o Corporation Trust Center

1209 Orange Street

Wilmington, DE 19801

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Offer to Exchange All Outstanding

6.875% Initial Senior Notes due 2022

Guaranteed on a senior basis by certain subsidiaries

(US$500,000,000 aggregate principal amount outstanding)

for

6.875% Exchange Senior Notes due 2022

Guaranteed on a senior basis by certain subsidiaries

We are offering to exchange all of our outstanding unregistered 6.875% Senior Notes due 2022 issued on May 1, 2014 for new registered 6.875% Senior Notes due 2022. The outstanding notes and the new notes are sometimes collectively referred to as the notes. The terms of the new notes are identical to the terms of the outstanding notes except that the new notes are registered under the Securities Act of 1933 (the Securities Act) and, therefore, are freely transferable.

Please consider the following:

You should carefully review the Risk Factors beginning on page 18 of this prospectus.

Our offer to exchange outstanding notes for new notes will be open until 5:00 p.m., New York City time, on [ ], 2014, unless we extend the exchange offer.

The exchange offer is not conditional upon any minimum aggregate principal amount of outstanding notes being tendered.

Tenders of outstanding notes may be withdrawn any time prior to the expiration of the exchange offer.

The exchange of outstanding notes for new notes will not be a taxable event for U.S. federal income tax purposes.

You should also carefully review the procedures for tendering the outstanding notes beginning on page 47 of this prospectus.

If you fail to tender your outstanding notes, you will continue to hold unregistered securities and your ability to transfer them could be adversely affected.

No public market currently exists for the notes. Application will be made to admit the new notes to listing on the Luxembourg Stock Exchange and to trading on the Euro MTF market.

Information about the Notes:

The notes will mature on January 15, 2022.

We will pay interest on the notes semi-annually on January 15 and July 15 of each year, beginning January 15, 2015, at the rate of 6.875% per annum.

We may redeem the notes on or after July 15, 2017 at the redemption prices set forth on page 58 of this prospectus.

We have the option until July 15, 2017, to redeem up to 35% of the original aggregate principal amount of the notes originally issued and the notes with the net proceeds of certain types of equity offerings.

At any time prior to July 15, 2017, we may also redeem all or a part of the notes at a redemption price equal to 100% of the principal amount of the notes plus the applicable premium described in this prospectus.

We may also redeem all, but not fewer than all, of the notes at a redemption price equal to 100% of the principal amount of the notes in the event of certain changes affecting tax laws.

The notes are our senior unsecured obligations and will rank equally in right of payment with all of our other existing and future senior unsecured indebtedness and senior in right of payment to all our existing and future subordinated indebtedness.

The notes will be initially guaranteed on a senior unsecured basis by certain of our subsidiaries. The notes and the subsidiary guarantees will be effectively subordinated to all our secured obligations, all secured obligations of our subsidiaries that guarantee the notes and all obligations of our subsidiaries that do not guarantee the notes.

If we undergo a change of control or sell some of our assets, we may be required to offer to purchase notes from you.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is [ ], 2014

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This prospectus is part of a registration statement we filed with the Securities and Exchange Commission. You should rely only on the information or representations provided in this prospectus. We have not authorized any person to provide information other than that provided in this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus is accurate as of any date other than the date on the front of this document.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the reporting requirements of the Securities Exchange Act of 1934 (the Exchange Act) applicable to foreign private issuers. In accordance with the Exchange Act, we electronically file reports, including annual reports on Form 20-F and interim reports on Form 6-K, and other information with the Securities and Exchange Commission. You may obtain these reports and other information by sending a written request to CGG, Tour Maine-Montparnasse, 33 avenue de Maine, 75015 Paris, France, Attention: Investor Relations Officer, Telephone: +33 1 64 47 45 00.

You can inspect and copy these reports, and other information, without charge, at the Public Reference Room of the Commission located at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the Commission at 1-800-SEC-0330. The Commission also maintains an Internet site at http://www.sec.gov that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the Commission. In addition, you can inspect material filed by us at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005, on which American Depositary Shares representing shares of our common stock are listed. As a foreign private issuer, we are not subject to the proxy rules under Section 14 or the short-swing insider profit disclosure rules under Section 16 of the Exchange Act.

All information referred to above will, for so long as the notes are listed on the Luxembourg Stock Exchange, also be available, without charge, at the specified office of the Paying Agent in Luxembourg during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this prospectus.

PRESENTATION OF INFORMATION

In this prospectus, references to United States or U.S. are to the United States of America, references to U.S. dollars , or US$ are to United States dollars, references to France are to the Republic of France and references to euro or the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty Establishing the European Union.

Unless otherwise indicated, statements in this prospectus relating to market share, ranking and data are derived from management estimates based, in part, on independent industry publications, reports by market research firms or other published independent sources. Any discrepancies in any table between totals and the sums of the amounts listed in such table are due to rounding.

As used in this prospectus, CGG , the Group , we , us and our refer to CGG and its subsidiaries, except as oth indicated.

INCORPORATION BY REFERENCE

The Commission allows us to incorporate by reference the information we file with the Commission in other documents, which means:

- incorporated documents are considered part of this prospectus;
- we can disclose important information to you by referring you to those documents; and
- information that we file with the Commission after the date of this prospectus automatically updates and supersedes this prospectus.

We incorporate by reference each of the following documents:

- our annual report on Form 20-F for the financial year ended December 31, 2013 filed with the Commission on April 10, 2014;

our report on Form 6-K submitted to the Commission on May 7, 2014 announcing our first quarter 2014 results;

our report on Form 6-K submitted to the Commission on May 7, 2014 containing our unaudited interim financial statements for the three months ended March 31, 2014;

our report on Form 6-K submitted to the Commission on May 20, 2014 with respect to our multi-client survey of the Espirito Santo basin;

our report on Form 6-K submitted to the Commission on June 14, 2014 with respect to the volume of trading of CGG shares;

our report on Form 6-K submitted to the Commission on June 16, 2014 with respect to a major land seismic contract awarded by Saudi Aramco to ARGAS, our joint venture with TAQA;

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our report on Form 6-K submitted to the Commission on June 18, 2014 with respect to the release of the Fast Trax processed data from our Deux multi-client survey in the Gulf of Mexico;

our report on Form 6-K submitted to the Commission on June 19, 2014 with respect to our agreement with Sovcomflot to form a joint venture dedicated to conducting high-end 3D marine seismic acquisition services in Arctic and sub-Arctic waters; and

our report on Form 6-K submitted to the Commission on June 19, 2014 with respect to the first two Sercel 508XT systems being delivered to the industry this month and Sercel s sale of a system to PanAmerican Geophysical for delivery in July.

In addition, we incorporate by reference each of the following documents that we will file with the Commission after the date of this prospectus from now until the first anniversary of the effective date of the registration statement pertaining to the new notes:

reports filed under Section 13(a), 13(c) or 15(d) of the Exchange Act; and

any future reports filed on Form 6-K that indicate that they are incorporated by reference in this prospectus.

You may obtain a copy of any of the documents referred to above (excluding exhibits) at no cost by contacting us at the following address:

CGG

Tour Maine-Montparnasse

33 avenue de Maine

75015 Paris, France

Attention: Investor Relations Officer

Telephone: +33 1 64 47 45 00

To obtain timely delivery, you must request any document no later than five business days before the date of the expiration of this exchange offer, meaning no later than [ ]*, 2014.*

FORWARD-LOOKING STATEMENTS

This prospectus includes and incorporates by reference forward-looking statements within the meaning of the federal securities laws, which involve risks and uncertainties, including, without limitation, certain statements made in Item 4: Information on the Company and Item 5: Operating and Financial Review and Prospects in our 2013 annual report incorporated by reference herein. You can identify forward-looking statements because they contain words such as believes , expects , may , should , seeks , approximately , intends , plans , estimates , or anticipates o that relate to our strategy, plans or intentions. These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, our actual results may differ materially from those that we expected. We have based these forward-looking statements on our current views and assumptions about future events. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results. All forward-looking statements are based upon information available to us on the date of this prospectus.

Important factors that could cause actual results to differ materially from our expectations (cautionary statements) are disclosed under Risk Factors and elsewhere in this prospectus, including, without limitation, in conjunction with the forward-looking statements included in this prospectus. All forward-looking information in this prospectus and subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements. Some of the factors that we believe could affect our actual results include:

the impact of the current economic and credit environment, including on our customers and suppliers;

the social, political and economic risks of our global operations;

our ability to integrate successfully the businesses or assets we acquire;

the risks associated with activities operated through joint-ventures in which we hold a minority interest;

any write-downs of goodwill on our balance sheet;

our ability to sell our seismic data library;

exposure to foreign exchange rate risk;

our ability to finance our operations on acceptable terms;

the impact of fluctuations in fuel costs on our marine acquisition business;

the weight of intra-group production on our results of operations;

the timely development and acceptance of our new products and services;

difficulties and costs in protecting intellectual property rights and exposure to infringement claims by others;

our ability to attract and retain qualified employees;

ongoing operational risks and our ability to have adequate insurance against such risks;

the level of capital expenditures by the oil and gas industry and changes in demand for seismic products and services;

our clients ability to unilaterally delay or terminate certain contracts in our backlog;

the effects of competition;

- difficulties in adapting our fleet to changes in the seismic market;
- high level of fixed costs that are incurred regardless of business activity;
- the seasonal nature of our revenues;
- the costs of compliance with governmental regulation, including environmental, health and safety laws;
- our substantial indebtedness and the restrictive covenants in our debt agreements;
- our ability to access the debt and equity markets during the periods covered by the forward-looking statements, which will depend on general market conditions and on our credit ratings for our debt obligations;
- exposure to interest rate risk; and
- our success at managing the foregoing risks.

We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. We caution you that the foregoing list of important factors may not contain all of the material factors that are important to you. In addition, in light of these risks, uncertainties and assumptions, the forward-looking events discussed in this prospectus might not occur. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements included in this prospectus, including those described in the Risk Factors section of this prospectus.

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PROSPECTUS SUMMARY

This summary highlights selected information from this prospectus to help you understand our business and the terms of the notes. You should carefully read all of this prospectus, including the consolidated financial statements and related notes, to understand fully our business and the terms of the notes, as well as some of the other considerations that may be important to you in making your investment decision. You should pay special attention to the Risk Factors section of this prospectus to determine whether an investment in the notes is appropriate for you.

CGG

We are a global participant in the geoscience industry, as a manufacturer of geophysical equipment, as a provider of marine, land and airborne data acquisition services, and as a provider of a wide range of other geoscience services, including data imaging, seismic data characterization, geoscience and petroleum engineering consulting services, and collecting, developing and licensing geological data. Our clients are principally in the oil and gas exploration and production industry.

We have more than 100 years of combined operating experience (through CGG, Veritas and Fugro Geoscience) and a recognized track record of technological leadership in the science of geophysics and geology. We believe we are well placed to capitalize on the growing importance of seismic and geoscience technologies to enhance the exploration and production performance of our broad base of clients, which includes independent, international and national oil companies.

CGG SA is the parent company of the CGG Group. We are a *société anonyme* incorporated under the laws of the Republic of France, registered at the Paris Commercial Registry under number 969 202 241 and operating under the French Commercial Code. Our registered office is at Tour Maine Montparnasse, 33, avenue du Maine, 75015 Paris, France. Our telephone number is (33) 1 64 47 45 00.

Our Business

The following is an overview of the business activities of our Equipment, Acquisition and Geology, Geophysics and Reservoir (GGR) business segments.

The following table sets forth our consolidated operating revenues by activity in millions of dollars and the total percentage of consolidated operating revenues represented thereby, for the periods indicated:

	Three months ended March 31,	Year ended December 31,		
	2014	2013	2012 (restated)	2011 (restated)
	(In millions of US dollars)			
Marine Acquisition	453	1,786	1,310	1,073
Land and Airborne Acquisition	106	440	568	445
Acquisition Division Production	**559**	**2,226**	**1,878**	**1,518**
Multi-client, Basin data and Data Management	127	585	472	497
Imaging and Reservoir	163	711	478	442
Geology, Geophysics & Reservoir Division Revenues	**290**	**1,296**	**950**	**939**

Equipment Division Production	**206**	**1,045**	**1,204**	**1,142**
Eliminated production and others	(249)	(801)	(621)	(418)
Total Consolidated	**806**	**3,766**	**3,411**	**3,181**

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The following table sets forth our consolidated operating revenues by region in millions of dollars and the total percentage of consolidated operating revenues represented thereby, for the periods indicated:

	Three months ended March 31,		Year ended December 31,					
	2014		2013		2012 (restated)		2011 (restated)	
	MUS$	%	MUS$	%	MUS$	%	MUS$	%
North America	215	27%	872	23%	730	21%	705	22%
Central and South Americas	132	16%	310	8%	500	15%	641	20%
Europe Africa and Middle East	301	37%	1,666	45%	1,246	37%	1,134	36%
Asia Pacific	158	20%	918	24%	935	27%	701	22%
Total Consolidated	**806**	**100%**	**3,766**	**100%**	**3,411**	**100%**	**3,181**	**100%**

The Group s clients can be broadly categorized as national oil companies, international oil companies (the Majors) and independent companies. In 2013, our top two clients represented respectively 5.1% and 3.9% of consolidated revenues, respectively.

Acquisition Division

Our Acquisition Division encompasses our geophysical acquisition services offering, including land, marine, airborne and seabed, being operated either directly or through joint ventures. Our worldwide crews operate in all environments. In land and marine environments, they use the latest geophysical equipment manufactured by Sercel.

Marine Acquisition Business Line

With a fleet of 21 seismic vessels at the end of 2013, we provide a complete range of marine seismic 2D and 3D services, focusing mainly on the Gulf of Mexico, the North Sea, West Africa and Brazil, as well as the Asia Pacific region. We also deliver marine seismic contract data acquisition in frontier areas and are a pioneer in the Arctic basin, offshore Eastern Africa and in the Black Sea. CGG provides both marine seismic contract data acquisition and multi-client surveys. Since the acquisition of Fugro s geoscience activities, we also provide in-house acquisition and data processing of marine magnetic, gravity and bathymetry in conjunction with seismic surveys or on a stand-alone basis.

Land and Airborne Acquisition Business Lines

Land acquisition is principally focused on the acquisition and onsite processing of seismic data acquired on land areas. We are one of the main land seismic acquisition contractors operating worldwide, especially in North America and the Middle East, and particularly in areas requiring specific technologies, Health, Safety and Environment (HSE) excellence and operational expertise. Our operation in Artic areas, transition zones and high-resolution crews market in North Africa and the Middle East are good examples of our positioning. We now intend to focus on technological differentiation.

Airborne acquisition is principally focused on the acquisition, processing and interpretation of airborne geophysical data on land or offshore, all over the world. We are the largest airborne acquisition contractor, operating worldwide and offering a diverse portfolio of airborne geophysical technologies, with particular emphasis and expertise in electromagnetics and gravity. Our activities are conducted out of operational centers located in Canada, Brazil, South Africa and Australia, and are based on a foundation of HSE excellence.

Land and airborne surveys are performed through exclusive contract activity or non-exclusive multi-client activity. In 2013, we operated an average of 22 active land crews performing 3D and 2D seismic surveys (19 crews dedicated to exclusive contract surveys and three dedicated to non-exclusive surveys), and a fleet of 29 airplanes since the integration of airborne activities on September 2, 2013. The description of 2013 airborne activities below reflects only the period of September to December.

Geology, Geophysics & Reservoir Division

With its worldwide footprint, our GGR Division encompasses several activities ranging from developing and licensing multi-client seismic surveys, to processing seismic data, selling seismic data processing and reservoir characterization software (under the geovation, Hampson-Russell and Jason brands), providing geoscience and petroleum engineering consulting services, collecting, developing and licensing geological data (through Robertson) and providing data management services and software to our clients. With an extended scope of competencies, our GGR Division plays a key role in identifying and developing integrated services that we can offer to our clients as a full geoscience company.

On January 31, 2013, we acquired the Geoscience Division of Fugro, adding the Robertson, Jason and Data Management Services Business Lines to the GGR Division.

Equipment

We conduct our equipment development and production operations through Sercel and its subsidiaries. Sercel is the market leader in the development and production of seismic equipment in the land and marine seismic markets. Sercel makes most of its sales to purchasers other than CGG. As of December 31, 2013, Sercel operated seven seismic equipment manufacturing facilities, located in Nantes and Saint Gaudens in France, Houston and Tulsa in the United States of America, Alfreton in England, Krimpen aan de Lek in The Netherlands and Singapore. In China, Sercel operates through Hebei Sercel-JunFeng Geophysical Prospecting Equipment Co. Ltd. (Sercel-Junfeng), based in Hebei, in which Sercel has a 51% equity stake. In addition, four sites in Toulouse, Les Ulis, Toulon and Brest (France) are dedicated to borehole tools (for the first two sites), marine sources and submarine acoustic instrumentation, respectively.

Industry Conditions

Both oil and gas market operators and major consumer countries are becoming increasingly aware of the growing imbalance between hydrocarbon supply and demand. This was reflected in a very significant and continuous increase in energy prices, coupled with a widely held conviction that there would be a need to produce oil and gas in a sustained manner over the long term in order to meet global demand. Rates at which oil reserves are being replenished have fallen short of being able to replace, year on year, the quantities of subsurface hydrocarbons extracted and consumed or to compensate for the natural depletion of reserves in the ground. The need to discover new reserves and to seek to recover the quantities of oil and gas in place as carefully as possible led, except in 2009, to several years of high levels of investment in Exploration & Production and, by extension, to favorable long-term prospects for the geophysics market.

Since 2010, Exploration & Production investments have grown annually on a double-digit basis, despite the manifestation over the period of certain major risks to which these activities are exposed, in particular:

- the technological risk associated with the Deepwater Horizon platform accident in the Gulf of Mexico;

the geopolitical risk associated with the Arab spring uprising in North Africa in 2011, and the subsequent political changes in Libya and Egypt;

risks related the rapid growth of unconventional shale hydrocarbons production in North America since 2011, which significantly modifies the worldwide equation of supply and demand given the current weight of the North American consumption;

general economic risks associated with slower growth in 2013 of certain key consumer countries as Brazil and China.

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2013 has been a contrasted year with growth in both the oil services segment and, consequently, the seismic sector, which then significantly slowed down during the year mostly because major oil companies decided not to pursue certain exploration-production projects and more generally to cut investments in Exploration & Production to improve their cash generation on a short-term basis. This trend must be assessed more generally in an environment where exploration-production projects have become more costly because of their complexity, while the oil and gas prices have remained relatively stable and the oil and gas companies are under continuous pressure to keep a sustained level of dividends for their shareholders.

Longer term, we believe that the outlook for a fully integrated geoscience company is fundamentally positive for a number of reasons:

First, oil and gas companies (including both international and national oil companies) and the large oil and gas consuming nations have perceived a growing and potentially lasting imbalance between reserves and future demand for hydrocarbons. A rapid rise in world consumption requirements, particularly in China and India, has resulted in a growth in demand for hydrocarbons that is higher than anticipated, despite the recent economic downturn. In response to this growth, we expect oil and gas companies to continue to increase their Exploration & Production investments in order to improve existing reservoirs and regularly replace reserves.

Client demand is changing as clients use geophysical data in new ways. The geological and geophysical challenges they face require new Geoscience solutions. From the very early exploration phase to the optimization of existing reservoirs, and throughout the entire development and production cycle, the demand for improved understanding of complex subsurface structure is increasing. This requires higher technology content, higher resolution, better illumination, and overall better imaging. In such a market environment, the CGG Group, with its assets, expertise, people and track record, is now firmly established on the three solid technological pillars represented by its Equipment, Acquisition and GGR (Geology, Geophysics & Reservoir) divisions.

Each year, three to four million barrels of new oil have to be found in deeper and more complex geology in order to offset the declining rates of the existing reserves. Gas production from shale rocks, where seismic studies are used to enhance the yield, has developed remarkably well in North America, and may expand to other continents. We expect these fundamental trends to continue to drive increased demand for high-end seismic equipment and services in the medium-term. We believe that we are in a strong position to benefit from these long term trends.

Our views regarding the state of the market in 2013 and the outlook for future periods are forward-looking statements, based upon information available to us on the date of this prospectus and are subject to risks and uncertainties that may change at any time.

Our Strategy

We intend to continue to provide leading geological, geophysical and reservoir capabilities to our broad base of customers primarily from the global oil and gas industry. Our goal is to capitalize on growth opportunities resulting from the application of new technologies in every sector of the oil and gas business from exploration to production and reservoir management and from the worldwide presence of our three complementary business segments

(Equipment, Acquisition, and Geology, Geophysics & Reservoir (GGR).

To achieve this objective, we have adopted the following strategies:

Rebalance our profile towards more profitable and less capital intensive businesses

We believe that our Acquisition businesses, which are cyclical, highly capital-intensive and have generated lower profitability in recent years, need to be downsized significantly. We plan to position the Acquisition

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businesses more on the high-end of the market, where technological differentiation is a critical factor, in order to increase profitability. This should also allow us to increase the relative weight of the Equipment and GGR segments contributions to Group results, which we believe will increase our overall profitability, reduce the volatility of our earnings and improve our cash generation.

Our plan for the Marine Acquisition business is to reduce the capacity of our directly-operated fleet by 25%, which should lead to a significant reduction in fixed costs and capital expenditure, while maintaining the critical size needed to support our world-leading position, address global regional markets and consolidate our leadership in the high-end broadband and global solution marine markets.

In the Land Acquisition business, our plan is to expand the scope of our partnership with TAQA throughout the Middle East by regrouping the existing joint ventures under the sole umbrella of ARGAS, owned 51% by TAQA and 49% by CGG. In the rest of the world, we intend to focus and concentrate our presence on high-end niche markets, adopting a technology provider business model to the extent possible.

Improve our operational efficiency, profitability and cash generation

In line with what has been achieved over the last three years as a result of the Performance Plan that we launched at the end of 2010, we intend to continue our tight cost control, maintain a low level of general and administrative expenses and, more generally, reduce our fixed cost base. We expect notably to reduce our break-even point in line with the right-sizing of our Acquisition businesses and particularly our marine assets.

We will also continue to maintain a strong focus on operational performance and on cash generation through tight monitoring of working capital and capital expenditures.

Focus on growth areas

We intend to focus on developing our technological capabilities in emerging markets for geoscience-related services, including reservoir appraisal and production monitoring. We also believe that we have unique experience and expertise in very dense and productive seismic acquisition projects, such as high channel count land crews in the Middle East and full azimuth high resolution offshore surveys in the Gulf of Mexico. Furthermore, we believe our geographic footprint will allow us to respond to the growing demand for all kinds of seismic imaging and reservoir solutions.

We also intend to maintain our position in the onshore and offshore seismic multi-client markets by developing our multi-client data library. We believe that a strong position in this market segment enhances our global competitive position and may provide opportunities for continuing future sales. In developing our multi-client data library, we carefully select survey opportunities in order to maximize our return on investment. We also intend to apply the latest advances in depth imaging and wide azimuth technologies to a selected part of our existing library.

Given the growing importance of geophysics in reservoir characterization, and the strong reputation of Jason and Robertson, two activities formerly belonging to Fugro that we acquired on January 31, 2013, we intend to further develop the synergies between our leading network of 42 data processing centers and reservoir services. We pursue continuous innovation to allow for increased integration of data processing into reservoir studies, which will provide enhanced reservoir knowledge and allow for improved exploitation. This approach places us in a better position to meet the requirements of our clients with an extensive range of integrated solutions.

With the increasing use of wide-azimuth and high resolution surveys and the growing demand for advanced imaging capabilities, we also intend to increase our processing capability in developing disciplines, such as reservoir description and monitoring, including wide-azimuth, multi-component and 4D studies. We also plan to continue promoting and developing our dedicated subsurface imaging centers within our clients offices and developing our regional centers.

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We plan as well to develop reservoir interpretative solutions, notably through the creation of two new business lines, GeoSoftware and GeoConsulting, within our GGR Division. GeoSoftware is the worldwide leader in advanced seismic reservoir characterization technology. It brings together CGG s commercial software, including Jason and Hampson-Russell, and the associated sales, marketing and product services, such as training, product support and product mentoring. GeoConsulting is a full-spectrum geological and geophysical consulting services organization. In addition to our seismic reservoir characterization services supporting our Jason and Hampson-Russell technologies, GeoConsulting offers the our unique line of Robertson geoscience consulting services and multi-client products, including a full range of geological, petroleum engineering and economic disciplines. It also contains NPA Satellite Mapping and the global training services relating to GeoConsulting.

In 2014, we intend to extend cross-divisional strengths within our organization and to leverage our relationships with external partners such as Baker Hughes International in key and growing business sectors such as shale in North America and the Middle East.

We also intend to set up additional targeted partnerships through joint ventures in order to address specific market segments or to gain privileged access to high-potential local geographical markets. We established a joint venture with Gardline in the marine market segment in May 2010 and a joint venture with Petrovietnam Technical Services Corporation (PTSC) for the Vietnamese offshore market in March 2012 (announced in December 2010). In early 2013, we created Seabed Geosolutions BV (a joint venture owned 60% by Fugro and 40% by CGG), a world-leader in the shallow water and ocean bottom systems market.

Develop technological synergies for products and capitalize on new generation equipment

We believe Sercel is the leading manufacturer of land, marine and subsea geophysical equipment. We plan to continue developing synergies among the technologies available to Sercel and to capitalize fully on our position as a market leader. Through our research and development, we seek to improve existing products and maintain an active new product development program in all segments of the geophysical equipment market (land, marine and ocean-bottom).

Develop and utilize innovative technology

The significant technological developments in seismic services over the last decade have produced a marked change in the sector. The development of 4D and wide-azimuth techniques (providing time lapse views and enhanced illumination of the reservoir as well as improved image resolution) now allows operators to better locate and monitor reservoir performance. This possibility broadens the use of seismic techniques from pure exploration (early cycle) into a tool for reservoir development, management and production (late cycle). Importantly, these techniques require more vessel time than traditional data acquisition. For example, three to six times more vessel time is required to shoot wide-azimuth data than is required for traditional 3D.

Conventional marine streamer acquisition lacks sufficient signal-to-noise ratios in the 2-7 Hz bandwidth due to streamer depth, streamer tow noise, source array configuration, source depth and source bubble. BroadSeis, a variable-depth streamer broadband solution, improves considerably the quality of data acquired by streamers by widening the range of recorded frequencies. BroadSeis relies on the combination of three differentiation factors developed by us: (i) the Sercel solid streamer, the quietest in the market; (ii) an original acquisition set-up based on a specific positioning of streamers at variable depth in water; and (iii) innovative processing algorithms that are adapted to this specific acquisition configuration. Patent applications have been filed for the different components to ensure we maintain exclusive rights over this technique. BroadSeis was launched in 2010. Since its introduction, more than 100 acquisitions have been carried out, most of them in association with customers, which we believe indicates a real interest for this new technology. The commercialization phase of BroadSeis enabled us to quickly expand the use of this process, a key differentiation factor for our marine acquisition activities starting in 2012. BroadSource, the broadband marine seismic source, launched in November 2012, should reinforce the benefits of BroadSeis to deliver the ultimate in high-resolution, broad-bandwidth, ghost-free seismic data, achieving a bandwidth of 2-200Hz.

We believe that growth in demand for geophysical services will continue to be driven in part by the development of new technologies. The industry is increasingly demanding clearer seismic imaging and better visibility, particularly underneath salt layers. We expect multi-azimuth, wide azimuth, multi-component (3C/4C) surveys and time-lapse (4D) surveys to become increasingly important for new production-related applications, particularly in the marine sector, and expect specialized recording equipment for difficult terrain to become more important in land seismic data acquisition, particularly in transition zones, shallow water and arctic areas. We believe that to remain competitive, geophysical services companies will need to combine advanced data acquisition technology with consistently improving processing capacity in order to further reduce delivery times for seismic services.

Our strategy is to continue our high level of investment in research and development to reinforce our technological leadership. We also intend to take advantage of our full range of integrated geoscience services to enhance our position as a market leader in:

- land seismic data acquisition systems and know-how;
- innovative marine acquisition systems and services;
- seismic imaging and reservoir services; and
- manufacturing of land, marine and subsea data acquisition equipment.

Emphasize client service

We believe it is important to operate in close proximity to our clients to develop a better understanding of their individual needs and to add measurable value to their business processes. We respond to these needs by creating new products or product enhancements that improve the quality of data and reduce the data delivery time to clients. We believe that our regional multi-client and dedicated data processing centers in our clients offices provide us with an advantage in identifying contract opportunities, optimizing service to clients and developing products responsive to new market demands, such as seismic techniques applied to reservoir management. We believe that we are well positioned to benefit from the industry trend towards increased outsourcing. This trend is leading oil and gas companies to place greater emphasis on relationships and service quality (including health, safety and protection of the environment) in their selection of third party service providers, including geophysical services providers.

Provide integrated services

We are committed to providing clients with a full array of seismic data services, from acquisition and processing to data interpretation and management. We believe that integration of compatible technology and equipment increases the accuracy of data acquisition and processing, enhances the quality of our client service and thereby improves productivity in oil and gas exploration and production. Our clients increasingly seek integrated solutions to better evaluate known reserves and improve the ratio of recoverable hydrocarbons from producing fields. We are continuing to develop our ability to provide geosciences solutions through a combination of various exploration and production services, including technical data management, reservoir characterization and interpretation of well information.

Develop well-positioned data libraries

We will continue to develop large multi-client libraries in key basins throughout the world where the industry focuses its exploration budgets. We intend to take advantage of our recent vintage, well-positioned seismic data libraries and will capitalize on our strong experience in wide-azimuth technology. For instance in

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the Gulf of Mexico, the industry s growing interest in wide-azimuth technology to explore complex geological environments has translated into high pre-funding levels for our Walker Ridge, Green Canyon, Garden Banks and Three Corners surveys. In 2012, we launched our first StagSeis multi-client survey, our new marine acquisition solution that provides full wide-azimuth coverage and unrivalled long offsets, designed to illuminate complex subsalt geologies. We extended this program in 2013 and will complete the acquisition of the third and final StagSeis survey in 2014. Similarly, we will continue to further expand the footprint of our multi-client library with the introduction of our new BroadSeis acquisition technology as we did in 2012 in Brazil and in the North Sea.

Onshore, our land library offers additional potential in North America, particularly in the shale gas plays where we completed a significant onshore program in the Marcellus basin in 2013. We plan to use this existing multi-client onshore footprint to build dedicated commercial offers aimed at improving the productivity of shale market players, including through our cooperation agreement with Baker Hugues International.

Develop reservoir applications

While seismic data was historically used primarily by oil and gas companies for exploration purposes, it has become a recognized tool for field development and reservoir management. We are progressively extending our core business towards compiling and analyzing seismic data of existing reservoirs in response to this trend. Through high-resolution images and our expertise in 4D seismic and permanent monitoring, we aim to assist hydrocarbon producers in better characterizing and predicting the static properties and dynamic behavior of their reservoirs.

Following our acquisition of Fugro s Geoscience Division, we are now organized in three segments, including the Geology, Geophysics and Reservoir segment, which is fully dedicated to the development of reservoir software, services and applications. Through GeoSoftware, we intend to further improve our products and services, provide our customers with a better understanding of their reservoirs and deliver unsurpassed expertise to optimize our customers decision-making. Through GeoConsulting, we intend to further enhance our geological and geophysical multi-client products and reports and expand our high-end consulting services across the Exploration & Production value chain.

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SUMMARY OF THE EXCHANGE OFFER

On May 1, 2014, we completed a private offering of the outstanding notes outside the United States in reliance on Regulation S under the Securities Act and to certain qualified institutional buyers within the United States in reliance on Rule 144A under the Securities Act. We entered into a registration rights agreement with the initial purchasers in the private offering of the outstanding notes in which we agreed to deliver to you this prospectus and to complete the exchange offer within 210 days after the date we issued the outstanding notes. You are entitled to exchange in the exchange offer your outstanding notes for new notes with substantially identical terms.

You should read the discussion under the headings Summary of the Terms of the New Notes and Description of the Notes for further information regarding the new notes.

We summarize the terms of the exchange offer below. You should read the discussion under the heading The Exchange Offer for further information regarding the exchange offer and resale of the new notes.

The Exchange Offer	We are offering to exchange up to US$500 million aggregate principal amount of new notes for up to US$500 million aggregate principal amount of the outstanding notes. Outstanding notes may be exchanged only in integral multiples of US$1,000.
Expiration Date	The Exchange Offer will expire at 5:00 p.m., New York City time, on [ ], 2014, or such later date and time to which we extend it.
Withdrawal of Tenders	You may withdraw your tender of outstanding notes prior to the expiration date, unless previously accepted for exchange. We will return to you, without charge, promptly after the expiration or termination of the exchange offer any outstanding notes that you tendered but that were not accepted for exchange.
Conditions to the Exchange Offer	We will not be required to accept outstanding notes for exchange if the exchange offer would be unlawful or would violate any interpretation of the staff of the Commission. The exchange offer is not conditioned upon any minimum aggregate principal amount of outstanding notes being tendered. Please read the section The Exchange Offer Conditions to the Exchange Offer for more information regarding the conditions to the exchange offer.
Procedures for Tendering Outstanding Notes	If your outstanding notes are held through The Depository Trust Company (DTC) and you wish to participate in the exchange offer, you may do so through the automated tender offer program of DTC. If you tender under this program, you will agree to be bound by the letter of transmittal that we are providing with this prospectus as though you had

signed the letter of transmittal. By signing or agreeing to be bound by the letter of transmittal, you will represent to us that, among other things:

- any new note you receive will be acquired in the ordinary course of your business;

- you have no arrangement or understanding with any person to participate in the distribution of the outstanding notes or the new notes;

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	you are not engaged in and do not intend to engage in the distribution of the new notes;
	if you are a broker-dealer that will receive new notes for your own account in exchange for outstanding notes, that the outstanding notes to be exchanged for new notes were acquired by you as a result of market-making or other trading activities and you will deliver a prospectus, as required by law, in connection with any resale of such new notes; and
	you are not our affiliate, as defined in Rule 405 of the Securities Act, nor a broker-dealer tendering outstanding notes acquired directly from us for your own account.
Special Procedures for Beneficial Owners	If you own a beneficial interest in outstanding notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender the outstanding notes in the exchange offer, you should contact the registered holder promptly and instruct the registered holder to tender on your behalf.
Guaranteed Delivery Procedures	If you wish to tender your outstanding notes and cannot comply, prior to the expiration date, with the applicable procedures under the automated tender program of DTC, you must tender your outstanding notes according to the guaranteed delivery procedures described in The Exchange Offer Guaranteed Delivery Procedures.
Certain U.S. Federal Income Tax Considerations	The exchange of outstanding notes for new notes in the exchange offer will not be a taxable event for U.S. federal income tax purposes. Please read Certain U.S. Federal Income Tax Consequences of the Exchange Offer.
Use of Proceeds	We will not receive any cash proceeds from the issuance of new notes.

The Exchange Agent

We have appointed The Bank of New York Mellon as exchange agent for the exchange offer. You should direct questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal and requests for the notice of guaranteed delivery to the exchange agent addressed as follows:

For Delivery by Mail, Overnight Delivery or Delivery By Hand:

The Bank of New York Mellon, as Exchange Agent

111 Sanders Creek Parkway

Asset Servicing Americas & Issuer Services Client Service Delivery

East Syracuse, NY 13057

Attention: Corporate Trust Reorganization Unit

Telephone: 1 (315) 414-3360

The Bank of New York Mellon, in each of its capacities including, but not limited to, Trustee, Paying Agent, Registrar and exchange agent, has not participated in the preparation of this prospectus and assumes no responsibility for its content.

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Right Under Registration Rights Agreement	If we fail to complete the exchange offer as required by the registration rights agreement, we will be obligated to pay liquidated damages to holders of the outstanding notes. Please read Outstanding Notes Registration Rights Agreement for more information regarding your rights as a holder of outstanding notes.
Listing	Application will be made for the new notes to be listed on the Euro MTF market of the Luxembourg Stock Exchange.
Governing Law	New York.
Trustee, Registrar, Transfer Agent and Paying Agent	The Bank of New York Mellon.
Luxembourg Listing Agent, Luxembourg Paying Agent and Luxembourg Transfer Agent	The Bank of New York Mellon (Luxembourg) S.A.

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SUMMARY OF THE TERMS OF THE NEW NOTES

Securities Offered	US$500,000,000 aggregate principal amount of 6.875% Exchange Senior Notes due 2022.
Maturity	January 15, 2022.
Interest Payment Dates	We will pay interest on the notes semi-annually in arrears on January 15 and July 15 of each year, commencing January 15, 2015.
Guarantees	Initially, the notes will be guaranteed on a senior unsecured basis by CGG Holding B.V., CGG Marine B.V., CGG Marine Resources Norge AS, CGG Holding (U.S.) Inc., CGG Services (U.S.) Inc., Veritas Investments Inc., CGG Land (U.S.) Inc., Viking Maritime Inc., Veritas Geophysical (Mexico) LLC, Alitheia Resources Inc. and CGG Canada Services Ltd. (the Services Guarantors), and Sercel, Inc., Sercel-GRC Corp., Sercel Canada Ltd. and Sercel Australia Pty Ltd. (the Equipment Guarantors , and together with the Services Guarantors, the Initial Guarantors). Our other subsidiaries will not initially guarantee the notes and, in certain circumstances, we may elect to have certain guarantors released from their guarantees of the notes.
	The Services Guarantors (excluding their subsidiaries that have not guaranteed the notes) generated, before consolidation entries, US$914.3 million of revenues, US$(509.7) million of operating income (loss) and US$(559.8) million of net income (loss) in the year ended December 31, 2013 and held US$7,204.6 million of total assets before consolidation entries as at December 31, 2013. The Services Guarantors (excluding their subsidiaries that have not guaranteed the notes) generated, before consolidation entries, US$185.8 million of revenues, US$9.2 million of operating income and US$(12.6) million of net income (loss) in the three months ended March 31, 2014 and held US$7,296.7 million of total assets before consolidation entries as at March 31, 2014.
	The Equipment Guarantors (excluding their subsidiaries that have not guaranteed the notes) generated, before consolidation entries, US$440.2 million of revenues, US$120.1 million of operating income and US$83.0 million of net income in the year ended December 31, 2013 and held US$476.2 million of total assets before consolidation entries as at December 31, 2013. The Equipment Guarantors (excluding their subsidiaries that have not guaranteed the notes) generated, before

consolidation entries, US$80.3 million of revenues, US$14.2 million of operating income and US$9.7 million of net income in the three months ended March 31, 2014 and held US$470.0 million of total assets before consolidation entries as at March 31, 2014.

Ranking

The notes will be our senior unsecured obligations, ranking equally in right of payment with all our other existing and future senior

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unsecured indebtedness, including our other senior notes, and senior in right of payment to all our existing and future subordinated indebtedness. The notes and the subsidiary guarantees will be effectively subordinated to all our secured obligations and all secured obligations of the subsidiaries that guarantee the notes, including any indebtedness under the revolving facility of our U.S. revolving facility and our French revolving facility, to the extent of the value of the collateral. In addition, the notes will be effectively subordinated to all current and future indebtedness and other obligations, including trade payables, of our subsidiaries that do not guarantee the notes. As at March 31, 2014, we had US$588.1 million of outstanding indebtedness, including accrued interest, effectively senior to the notes, of which US$580.1 million was secured. The indenture permits us and our subsidiaries to incur additional indebtedness (including additional secured indebtedness), subject to certain conditions. See Description of Certain Indebtedness .

Optional Redemption

We may redeem all or a part of the notes at any time on or after July 15, 2017 at the redemption prices described in this prospectus. We may redeem up to 35% of the aggregate principal amount of the notes prior to July 15, 2017 using the proceeds of certain equity offerings. At any time prior to July 15, 2017, we may redeem all or part of the notes at a redemption price equal to 100% of the principal amount of the notes plus the applicable premium described in this prospectus.

Change of Control

If we undergo a change of control, each holder may require us to repurchase all or a portion of the notes held by such holder at 101% of the principal amount thereof, plus accrued and unpaid interest.

Redemption for Changes in Tax Law

Under certain conditions, we will be required to pay additional amounts to the holders of the notes to compensate them for any amounts deducted from payments to them in respect of the notes on account of certain taxes and other governmental charges. If we become obliged to pay such additional amounts in respect of the notes as a result of a change in law, the notes will be subject to redemption, in whole but not in part, at our option at a price equal to 100% of the principal amount of the notes.

Certain Covenants and Events of Default

The indenture governing the notes contains certain covenants and events of default that, among other things, limit our ability and that of certain of our subsidiaries to:

incur or guarantee additional indebtedness or issue preferred shares;

pay dividends or make other distributions;

purchase equity interests or redeem subordinated indebtedness prior to its maturity;

create or incur certain liens;

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create or incur restrictions on the ability to pay dividends or make other payments to us;

enter into transactions with affiliates;

issue or sell capital stock of subsidiaries;

engage in sale-and-leaseback transactions; and

sell assets or merge or consolidate with another company.

All of these limitations are subject to a number of important qualifications and exceptions. In addition, the starting dates for the calculation of the availability under the various baskets relating to restricted payments are the same as those under the indentures governing our existing senior notes, namely either January 1, 2005 or April 28, 2005 (depending on the particular basket) and the amounts available for restricted payments under these baskets are significant.

If at any time the notes receive ratings of BBB- or higher from Standard & Poor s Ratings Services (Standard & Poor s) and Baa3 or higher from Moody s Investors Service, Inc. (Moody s), and no default or event of default has occurred and is continuing, certain restrictions, covenants and events of default will cease to be applicable to the notes for so long as the notes maintain such ratings.

For further information regarding the new notes, see Description of the Notes .

Principal Executive Office

Our headquarters are located at Tour Maine-Montparnasse, 33 avenue du Maine, 75015 Paris, France, and our telephone number is +33 1 64 47 45 00.

Risk Factors

See Risk Factors for a discussion of certain factors to be considered in connection with an investment in the new notes.

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SUMMARY FINANCIAL INFORMATION

The following summary historical consolidated financial information as at and for the three years ended December 31, 2013 is derived from our consolidated audited financial statements, which are included in our 2013 annual report incorporated by reference in this prospectus. Our consolidated financial statements as at and for the year ended December 31, 2013 have been audited by Ernst & Young and as at and for the years ended December 31, 2012 and 2011 have been audited by Ernst & Young and Mazars.

The following summary financial information as at and for the three month periods ended March 31, 2014 and 2013 is unaudited and is derived from our unaudited financial statements included in our current report on Form 6-K submitted to the Commission on May 7, 2014 and incorporated by reference in this prospectus. The unaudited financial statements include all adjustments, consisting of normal recurring accruals, which we consider necessary for a fair presentation of our financial position and results of operations for these periods. The results of operations for the three month periods presented below are not necessarily indicative of the results for the full fiscal year.

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The summary financial data included below should be read in conjunction with, and are qualified in their entirety by reference to, our consolidated financial statements included elsewhere or incorporated by reference in this prospectus and Item 5: Operating and Financial Review and Prospects in our 2013 annual report incorporated by reference in this prospectus and Item 2: Management s Discussion and Analysis of Financial Condition and Results of Operations in our current report on Form 6-K submitted to the Commission on May 7, 2014 and incorporated by reference in this prospectus. Our consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

	As at and for the three months ended March 31,		As at and for the year ended December 31,		
	2014 (unaudited)	2013 (unaudited)	2013	2012 (restated)	2011 (restated)
	(In millions of US$ except per share data and ratios)				
Statement of operations data:					
Operating revenues	806.2	870.7	3,765.8	3,410.5	3,180.9
Other income from ordinary activities	0.4	0.6	2.1	3.6	3.3
Cost of operations	(672.5)	(675.2)	(2,977.2)	(2,685.4)	(2,649.4)
Gross profit	134.1	196.1	**790.7**	**728.7**	**534.8**
Research and development expenses, net	(26.4)	(26.1)	(105.9)	(92.8)	(77.0)
Marketing and selling expenses	(29.5)	(28.4)	(118.6)	(96.0)	(83.1)
General and administrative expenses	(41.9)	(51.0)	(215.9)	(182.6)	(201.8)
Other revenues (expenses)	(1.8)	61.2	(105.2)	(26.7)	34.3
Impairment of goodwill			(640.0)		
Operating income	34.5	151.8	**(394.9)**	**330.6**	**207.2**
Cost of financial debt, net	(47.6)	(46.3)	(191.7)	(156.7)	(174.5)
Other financial income (loss)	2.5	(5.0)	(22.3)	(19.7)	0.8
Income taxes	(11.9)	(32.0)	(82.9)	(99.2)	(63.1)
Equity in income of affiliates	(16.5)	10.6	0.6	37.4	16.4
Net income (loss)	(39.0)	79.1	**(691.2)**	**92.4**	**(13.2)**
Attributable to:					
Non-controlling interests	1.4	2.4	7.6	17.2	13.9
Owners of CGG SA	(40.4)	76.7	(698.8)	75.2	(27.1)
Net income (loss) per share					
Basic[(1)]	(0.23)	0.43	(3.95)	0.46	(0.17)
Diluted[(2)]	(0.23)	0.42	(3.95)	0.46	(0.17)
Balance sheet data:					
Cash and cash equivalents	458.9	516.8	530.0	1,520.2	531.4
Working capital[(3)]	585.7	548.6	532.0	783.5	488.7
Property, plant & equipment, net	1,528.3	1,711.8	1,557.8	1,159.5	1,183.2
Multi-client surveys	927.7	726.4	818.0	604.2	527.3
Goodwill	2,483.6	3,112.0	2,483.2	2,415.5	2,688.2
Total assets	8,183.8	8,855.4	8,262.8	8,332.8	7,191.5
Gross financial debt[(4)]	2,886.5	2,609.0	2,747.6	2,305.2	1,942.1
Equity attributable to owners of CGG SA	3,759.8	4,582.1	3,799.9	4,483.2	3,794.6

Other financial historical data and other ratios:

EBIT(5)	18.0	162.4	(394.3)	368.0	223.6
EBITDAS(6)	188.3	313.2	1,139.7	1,006.2	826.1
Capital expenditures (property, plant & equipment)(7)	101.8	76.1	347.2	368.8	365.6
Capital expenditures for multi-client surveys, net cash	155.9	127.2	479.4	363.8	203.2
Net financial debt(8)	2,427.6	2,092.2	2,217.7	785.0	1,410.6
Gross financial debt(4)/EBITDAS(6)			2.4x	2.3x	2.4x
Net financial debt(8)/EBITDAS(6)			1.9x	0.8x	1.7x
EBITDAS(6)/Cost of financial debt, net			5.9x	6.4x	4.7x
Ratio of earnings to fixed charges	0.8x	3.1x	(2.2x)	2.0x	1.2x

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