

TGS EARNINGS RELEASE

1st QUARTER RESULTS

1st QUARTER HIGHLIGHTS

- Consolidated net revenues were USD 222 million, compared to USD 211 million in Q1 2013.
- Net late sales totaled USD 137 million, up 9% from USD 127 million in Q1 2013.
- Net pre-funding revenues were USD 74 million, up 33% from Q1 2013, funding 57% of the Company's operational multi-client investments during Q1 (investments of USD 129 million, up 3% from Q1 2013).
- Proprietary revenues were USD 11 million, compared to USD 29 million in Q1 2013.
- Operating profit (EBIT) was USD 94 million (42% of net revenues), compared to USD 89 million (42% of net revenues) in Q1 2013.
- Cash flow from operations was USD 223 million, compared to USD 179 million in Q1 2013.
- Earnings per share (fully diluted) were USD 0.66, up 13% from Q1 2013.

"Our strong results in Q1 2014 have further confirmed the quality of our data library. We are pleased to report record late sales for a first quarter period and a promising start of a new year. As of 31 March 2014, our cash holdings amounted to USD 366 million. This supports our commitment to deliver shareholder returns through a combination of growth, dividends and share buy-backs" TGS' CEO Robert Hobbs stated.

KEY FIGURES

(All amounts in USD 1,000s)	Q1 2014	Q1 2013
Net operating revenues	222,322	211,179
EBIT	93,788	89,298
Pre-tax profit	97,113	86,837
Net income	68,017	60,345
EBIT margin	42%	42%
Return on capital employed	31%	35%
Equity ratio	77%	73%
MC library opening net book value	758,093	651,165
Investments in new projects	129,451	125,795
MC data purchased from third parties	-	-
Amortization	(87,365)	(70,146)
Exchange rate adjustments	(216)	-
MC library ending net book value	799,963	706,814
Pre-funding % on operational investments	57%	44%

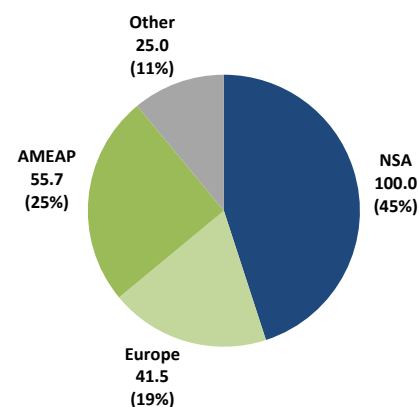
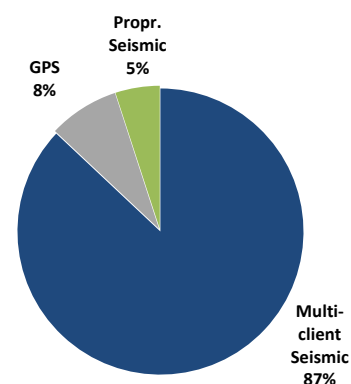
REVENUE BREAKDOWN

TGS' largest business activity is developing, managing, conducting and selling multi-client seismic surveys. This activity accounted for 87% of the Company's business during the quarter. Geological Products and Services (GPS) accounted for 8% of net revenues in the first quarter, while proprietary seismic revenues accounted for 5% of net revenues.

Net late sales amounted to USD 137.4 million compared to USD 126.5 million in Q1 2013. Net pre-funding revenues totaled USD 74.3 million, an increase of 33% from Q1 2013. The pre-funding revenues recognized in the first quarter funded 57% of the operational investments of USD 129.5 million in the multi-client library. Proprietary contract revenues during the quarter totaled USD 10.7 million compared to USD 28.9 million in Q1 2013.

TGS' reporting structure is broken down in the following seismic business segments; North and South America (NSA), Europe (EUR) and Africa, Middle East and Asia Pacific (AMEAP). In addition to these areas, several business units are aggregated to form an "Other" segment. This segment includes GPS Well Data, GPS Interpretations, Global Services, Imaging and Permanent Reservoir Monitoring. The Company's land seismic projects in North America are reported under the geographic region NSA.

Sales from NSA totaled USD 100.0 million in Q1 2014 (USD 134.5 million in Q1 2013). Sales from EUR amounted to USD 41.5 million in Q1 2014 (USD 27.6 million in Q1 2013), while AMEAP had total sales of USD 55.7 million in Q1 2014 (USD 28.2 million in Q1 2013).



OPERATIONAL COSTS

The amortization of the multi-client library for Q1 2014 amounted to USD 87.4 million, (USD 70.1 million in Q1 2013) which corresponds to 41% (38% in Q1 2013) of the net revenues from the multi-client library for the quarter. Amortization fluctuates from quarter to quarter, depending on the sales mix of projects. In Q1 2014, 23% of net multi-client revenues came from pre-2010 vintages which are fully written off in line with the Company's amortization policy.

Cost of goods sold (COGS) were USD 2.4 million for the quarter, compared to USD 15.9 million in Q1 2013. The decrease is due to lower proprietary vessel activity in Q1 2014 compared to Q1 2013. Personnel costs expensed during the quarter were USD 24.2 million compared to USD 21.9 million in Q1 2013. The increase is mainly related to higher employee bonus expenses and a higher number of employees. Other operating expenses were USD 9.7 million, slightly up from USD 9.3 million in Q1 2013.

EBITDA AND EBIT

Reported EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) for the quarter ended 31 March 2014 was USD 184.6 million, which corresponds to 83% of net revenues, up 13% from USD 162.9 million in Q1 2013. Operating profit (EBIT) for the quarter amounts to USD 93.8 million which is up from USD 89.3 million in Q1 2013.

FINANCIAL ITEMS

TGS recorded a currency exchange gain of USD 2.2 million in Q1 2014 which is mainly due to unrealized gains related to translating local currency bank accounts into USD.

TAX

For the full year, TGS reports tax charges in accordance with the Accounting Standard IAS 12. Tax charges are computed based on the USD value relating to the appropriate tax provisions according to local tax regulations and currencies in each jurisdiction. The tax charges are influenced not only from local profits, but also from fluctuations in exchange rates between the local currencies and USD. This method makes it difficult to predict tax charges on a quarterly or annual basis. TGS' largest operating entity is a Norwegian tax resident. Accordingly, the tax calculations are performed in NOK. Based on the resolution received from the Norwegian Tax Authorities in May 2013, TGS changed its methods for calculating taxes. A consequence of the resolution is increased volatility in temporary differences between reported tax and actual tax payments which leads to higher currency exchange exposure. Currency effects within the current year are classified as tax expenses.

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

Management assesses that the normalized operating consolidated tax rate is approximately 30%. The tax rate reported for the quarter is at 30% compared to 31% last year.

NET INCOME AND EARNINGS PER SHARE (EPS)

Net income for Q1 2014 was USD 68.0 million (31% of net revenues), up from 60.3 million in Q1 2013. Quarterly earnings per share (EPS) were USD 0.66 fully diluted (USD 0.67 undiluted), which is up 13% from Q1 2013.

MULTI-CLIENT INVESTMENTS AND LIBRARY

MUSD	Q1 2014	Q1 2013	2013	2012	2011	2010
Beginning net book value	758.1	651.2	651.2	511.1	475.7	424.3
Non-operational investments	-	-	-	31.1	-	4.0
Operational investments	129.5	125.8	438.9	496.2	276.9	295.3
Amortization	(87.4)	(70.1)	(329.8)	(387.3)	(241.5)	(247.9)
Exchange Rate Adjustment	(0.2)	-	(2.1)	-	-	-
Ending net book value	800.0	706.8	758.1	651.2	511.1	475.7

MUSD	Q1 2014	Q1 2013	2013	2012	2011	2010
Net MC revenues	211.6	182.3	824.1	902.0	566.9	543.0
Change in MC revenue	16%	-3%	-9%	59%	4%	22%
Change in MC investment	3%	24%	-17%	90%	-7%	13%
Amort. in % of net MC revs.	41%	38%	40%	43%	43%	46%
Change in net book value	6%	9%	16%	27%	7%	12%

Exchange rate adjustments are related to libraries with functional currencies other than USD

BALANCE SHEET AND CASH FLOW

The net cash flow from operations for the quarter, after taxes, before investments, totaled USD 223.2 million compared to USD 178.5 million in Q1 2013. As of 31 March 2014, the Company's total cash holdings amounted to USD 365.7 million compared to USD 280.7 million at 31 December 2013.

As of 31 March 2014, TGS held USD 3.9 million in Auction Rate Securities (ARS), all in AAA-rated closed-end funds.

The Company has not recognized any impairment to goodwill or other intangible assets during Q1 2014.

TGS currently does not have any interest bearing debt.

Total equity per 31 March 2014 was USD 1,356.6 million, representing 77% of total assets. A total of 31,500 new shares were issued during Q1 2014 in relation to stock options exercised by key employees in February 2014. During the quarter, the Company bought back 115,000 shares. As of 31 March 2014, TGS holds 1,531,200 treasury shares.

BACKLOG

TGS' backlog amounted to USD 212.7 million at the end of Q1 2014, an increase of 45% from the level one year ago. The increase from Q1 2013 is mainly due to two large 3D investments in Australia which were started in Q1 2014 with significant industry support.

OPERATIONAL HIGHLIGHTS

Vessels under TGS' control through charter during all or parts of Q1 included five 3D vessels and two 2D vessels. TGS was also a participant in one 3D marine joint venture project and one 2D marine joint venture project. In addition, five land crews were operated under TGS control in Q1.

North and South America

During Q1, TGS continued acquisition of the Francisco 3D in the Central Gulf of Mexico which will total 6,700 km². On this survey, TGS is utilizing its Clari-Fi™ processing technology to provide broadband data to its customers.

TGS, in partnership with Dolphin Geophysical, completed acquisition on the Olho de Boi 3D offshore Brazil. This 5,000 km² survey is designed to image the pre and post-salt plays of the Campos Basin.

In the onshore U.S., TGS completed acquisition of the Cheyenne 3D in eastern Colorado. This 1,800 km² program is designed to image the Mississippian and Pennsylvanian unconventional liquids plays. TGS also commenced recording of the 440 km² Rush Creek 3D survey on the Texas-Oklahoma border of the onshore US. Recording of this survey is expected to be complete in mid-Q2.

TGS completed acquisition of the 400 km² Pendryl 3D survey in South Central Alberta, Canada as well as commenced and completed the 65km² Wash Out Creek survey which was adjacent to the Pendryl project. Both of these surveys target unconventional liquids plays in the Alberta Central Deep Basin.

TGS continued developing and applying new state-of-the-art technology in order to renew its historical data library. Two new reprocessing projects were started in the Gulf of Mexico in Q1. The 2,248 km² Eastern Delta 3D survey is being reprocessed through TGS' latest pre-stack depth imaging package which includes the Company's broadband Clari-Fi™ product. In addition, the Company commenced the reprocessing of the 17,670 km Phase 51 2D in the deep water Gulf of Mexico.

Europe and Russia

During late Q1, TGS commenced acquisition of a 3,100 km² extension to its Hoop Fault Complex 3D survey. Recent customer exploration success has made this dataset very important in enabling customers to understand the geology of this prolific region and the eastward extension of this very successful project will play an important role in the current Norway 23rd Exploration Round.

Africa, Middle East and Asia Pacific

TGS completed acquisition of a 2,200 km² multi-client 3D survey offshore Benin during the quarter. The Company was also very active offshore Madagascar with the completion of a 1,950 km joint venture 2D survey as well as two 100% owned TGS 2D surveys totaling 8,800 km. These surveys are acquired in preparation for a license round that is expected to be announced in 2014.

In Australia, the Company commenced and completed acquisition of a 2,100 km² 3D survey called Huzzas in the Barrow sub-basin offshore Northwest Australia. In addition, TGS commenced the 8,300 km² Nerites 3D survey in the Great Australian Bight south of Australia. Acquisition of this project will be complete in late Q2.

Other Segments

The Geologic Products and Services Division continued the growth of TGS' well log data library with the addition of 36,868 new digital well logs, 4,192 new enhanced digital well logs and 4,444 directional surveys to the database. The group also achieved an important goal during the quarter of rolling out its new Validated Well Header product and delivering 34,500 headers to its customers. This product allows customers to position historical well locations with unprecedented accuracy.

OTHER MATTERS

TGS refers to the Q4 2013 earnings release of 6 February 2014 announcing the Board of Directors' decision to propose a dividend of NOK 8.5 per share to the shareholders at the 4 June 2014 Annual General Meeting. Based on the General Meeting's resolution regarding the share dividend, the shares will be quoted exclusive of dividend on 4 June 2014. Dividend will be paid out on 18 June 2014 to shareholders of record as of the date of the General Meeting.

The Company has decided to initiate a 2014 buyback program of USD 30 million. The shares will be purchased from the open market and in accordance with the Safe Harbour provisions of the EU Commission Regulations for buy-back programs. The plan to repurchase stock started 7 February 2014 and will continue up to and including 31 December 2014 contingent on a new authorization from the 2014 Annual General Meeting. At the same meeting, TGS will seek approval for cancellation of the repurchased shares. As of 23 April, TGS has purchased 115,000 shares as part of this program for a total value of USD 3.4 million.

OUTLOOK

It is anticipated that global E&P spending will increase by mid-single digit percentages for 2014. There is, however, some near-term uncertainty in how seismic spending will be impacted by conditions in 2014, as several energy companies have indicated an intention to reduce exploration spending in the year. Further, the expected spending increase on exploration seems to be largely concentrated in national oil companies, many of which operate in markets where TGS does not participate.

Despite this near-term uncertainty, TGS believes the long-term future of its business and particularly the Company's focused asset-light multi-client model is strong. Energy companies continue to demand higher resolution subsurface images in mature basins and new regional data in frontier basins to guide their exploration efforts. Companies exploring and producing unconventional shale plays continue to seek high quality wellbore based information to guide their petrophysical analysis of these plays. TGS' customers see the economic value of the multi-client business model and are increasingly comfortable accessing their geoscience data through this method.

Q1 2014 was marked by high investments in projects carrying significant prefunding in areas such as Australia and onshore North America. Some of these projects are either completed or will be completed during Q2, meaning that investments and prefunding are expected to be somewhat lower for this quarter. TGS has secured a significant amount of the necessary vessel capacity to execute on its investment plan in 2014. At this time, the Company expects adequate available additional vessel capacity in the market to execute on its investment plans.

For 2014, TGS' guidance remains as follows:

- multi-client library investments of USD 390-460 million,
- average pre-funding in the range of 45-55% of investments,
- an average annualized multi-client amortization rate in the range of 40-46% of net revenues,
- net revenues in the range of USD 870-950 million, and
- proprietary contract revenues of approximately 5% of total net revenues.

Asker, 24 April 2014

The Board of Directors of TGS-NOPEC Geophysical Company ASA

ABOUT TGS

TGS provides multi-client geoscience data to oil and gas Exploration and Production companies worldwide. In addition to extensive global geophysical and geological data libraries that include multi-client seismic data, magnetic and gravity data, digital well logs, production data and directional surveys, TGS also offers advanced processing and imaging services, interpretation products, permanent reservoir monitoring and data integration solutions.

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

TGS sponsored American Depositary Shares trade on the U.S. over-the-counter market under the symbol "TGSGY".

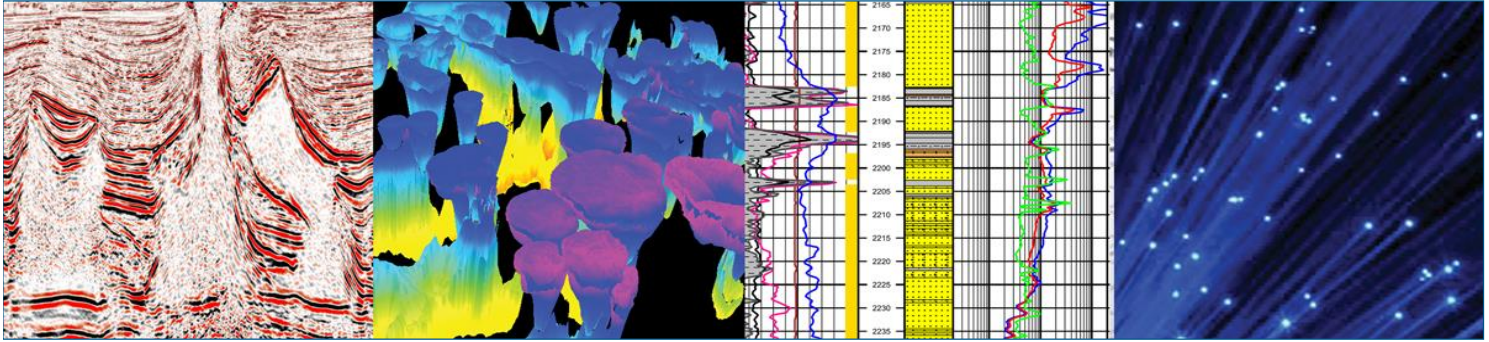
Website: www.tgs.com

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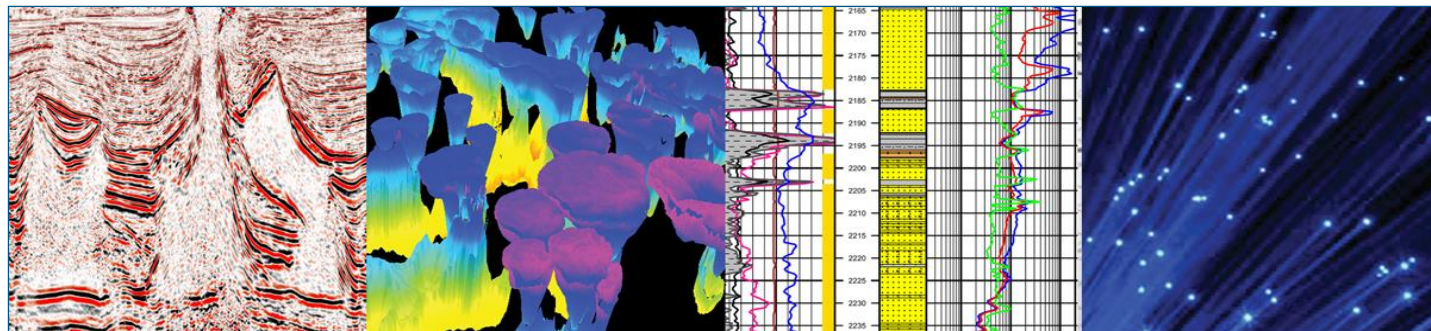
Will Ashby, Director, Finance Western Hemisphere & Investor Relations **tel +1 713-860-2184**

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



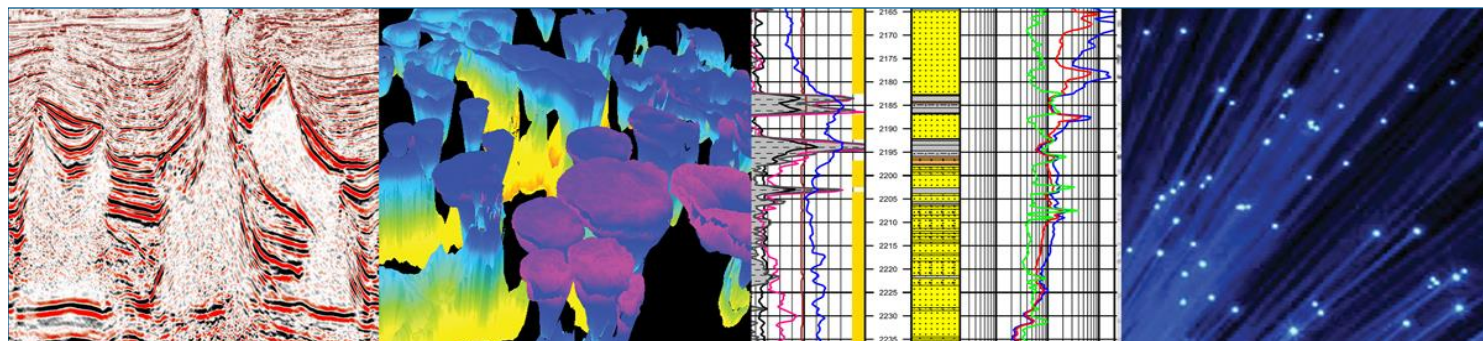
Interim Statement of Comprehensive Income

(All amounts in USD 1,000s unless noted otherwise)	Note	2014 Q1 Unaudited	2013 Q1 Unaudited
Net operating revenues	4	222,322	211,179
<i>Operating expenses</i>			
Cost of goods sold - proprietary and other		2,437	15,917
Amortization of multi-client library		87,365	70,146
Personnel costs		24,180	21,939
Cost of stock options		1,364	1,097
Other operating expenses		9,738	9,316
Depreciation and amortization		3,450	3,466
Total operating expenses		128,534	121,881
Operating profit	4	93,788	89,298
<i>Financial income and expenses</i>			
Financial income		1,274	1,780
Financial expense		-108	-83
Other financial items		2,160	-4,158
Net financial items		3,325	-2,461
Profit before taxes		97,113	86,837
Tax expense		29,096	26,492
Net income		68,017	60,345
EPS USD		0.67	0.59
EPS USD, fully diluted		0.66	0.58
<i>Other comprehensive income:</i>			
Exchange differences on translation of foreign operations		-3,357	-2,323
Net (loss)/gain on available-for-sale financial assets		-	-
Other comprehensive income for the period, net of tax		-3,357	-2,323
Total comprehensive income for the period, net of tax		64,660	58,022



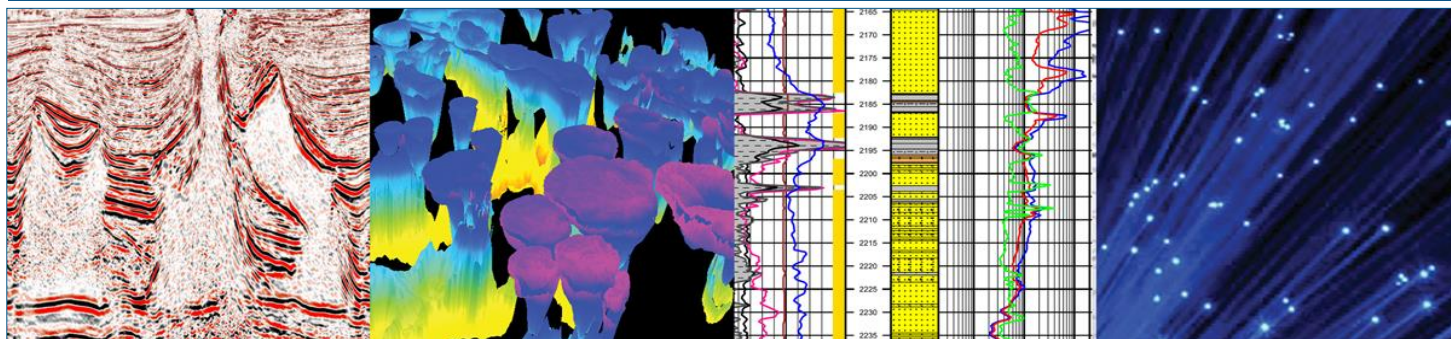
Interim Consolidated Balance Sheet

(All amounts in USD 1,000s)	Note	2014 31-Mar Unaudited	2013 31-Dec Audited
ASSETS			
Non-current assets			
Goodwill		84,036	84,764
Multi-client library		799,963	758,093
Other intangible non-current assets		44,136	46,751
Deferred tax asset		10,644	6,645
Buildings		10,147	9,924
Machinery and equipment		46,610	42,877
Other non-current assets		54,526	56,018
Total non-current assets		1,050,062	1,005,072
Current assets			
Financial investments available for sale		3,868	3,868
Accounts receivable		156,192	234,339
Accrued revenues		158,235	172,493
Other short-term receivables		34,365	39,798
Cash and cash equivalents		365,745	280,688
Total current assets		718,405	731,186
TOTAL ASSETS		1,768,468	1,736,257
EQUITY AND LIABILITIES			
Equity			
Share capital		3,651	3,654
Other equity		1,352,902	1,289,325
Total equity	3	1,356,553	1,292,979
Non-current liabilities			
Other non-current liabilities		16,698	16,698
Deferred tax liability		77,851	85,052
Total non-current liabilities		94,549	101,751
Current liabilities			
Accounts payable and debt to partners		137,481	160,795
Taxes payable, withheld payroll tax, social security		72,388	80,651
Other current liabilities		107,497	100,081
Total current liabilities		317,365	341,527
TOTAL EQUITY AND LIABILITIES		1,768,468	1,736,257



Interim Consolidated Statement of Cash flow

(All amounts in USD 1,000s)	2014 Q1 Unaudited	2013 Q1 Unaudited
Cash flow from operating activities:		
Received payments from customers	306,867	262,460
Payments for salaries, pensions, social security tax	-24,488	-23,152
Other operational costs	-12,175	-25,232
Paid taxes	-47,005	-35,555
Net cash flow from operating activities¹	223,199	178,520
Cash flow from investing activities:		
Investments in tangible and intangible assets	-8,655	-10,673
Investments in multi-client library	-127,080	-96,306
Interest received	674	1,028
Net cash flow from investing activities	-135,061	-105,951
Cash flow from financing activities:		
Interest paid	-58	-52
Purchase of own shares	-3,431	-
Proceeds from share offerings	409	1,153
Net cash flow from financing activities	-3,080	1,101
Net change in cash and cash equivalents	85,057	73,669
Cash and cash equivalents at the beginning of period	280,688	338,673
Cash and cash equivalents at the end of period	365,745	412,341
1) Reconciliation		
Profit before taxes	97,113	86,837
Depreciation/amortization/impairment	90,815	73,612
Changes in accounts receivables and accrued revenues	92,364	106,690
Changes in other receivables	183	-6,862
Changes in other balance sheet items	-10,271	-46,202
Paid taxes	-47,005	-35,555
Net cash flow from operating activities	223,199	178,520



Interim Consolidated Statement of Changes in Equity

(All amounts in USD 1,000s)	Share-Capital	Own Shares Held	Share Premium Reserve	Other Paid-In Equity	Available for Sale Reserve	Foreign Currency		Retained Earnings	Total Equity
						Translation Reserve			
Opening balance 1 January 2014	3,716	-62	57,206	27,924	328	-12,475		1,216,341	1,292,979
Net income	-	-	-	-	-	-	68,017	68,017	
Other comprehensive income	-	-	-	-	-	-3,357	-	-	-3,357
Total comprehensive income	-	-	-	-	-	-3,357	68,017	64,660	
Paid-in-equity	1	-	408	-	-	-	-	-	409
Purchase of treasury shares	-	-5	-	-	-	-	-3,426	-	-3,431
Cost of stock options	-	-	-	1,364	-	-	-	-	1,364
Deferred tax asset related to stock options	-	-	-	-	-	-	571	-	571
Closing balance per 31 March 2014	3,717	-67	57,614	29,288	328	-15,832	1,281,503	1,356,553	

(All amounts in USD 1,000s)	Share-Capital	Own Shares Held	Share Premium Reserve	Other Paid-In Equity	Available for Sale Reserve	Foreign Currency		Retained Earnings	Total Equity
						Translation Reserve			
Opening balance 1 January 2013	3,712	-57	56,008	23,595	212	-6,491		1,091,380	1,168,360
Net income	-	-	-	-	-	-	60,345	60,345	
Other comprehensive income	-	-	-	-	-	-2,323	-	-	-2,323
Total comprehensive income	-	-	-	-	-	-2,323	60,345	58,022	
Paid-in-equity	1	-	265	-	-	-	-	-	265
Distribution of treasury shares	-	2	-	-	-	-	885	-	887
Cost of stock options	-	-	-	1,097	-	-	-	-	1,097
Deferred tax asset related to stock options	-	-	-	-	-	-	959	-	959
Closing balance per 31 March 2013	3,713	-55	56,273	24,692	212	-8,814	1,153,568	1,229,591	

Largest Shareholders per 16 April 2014

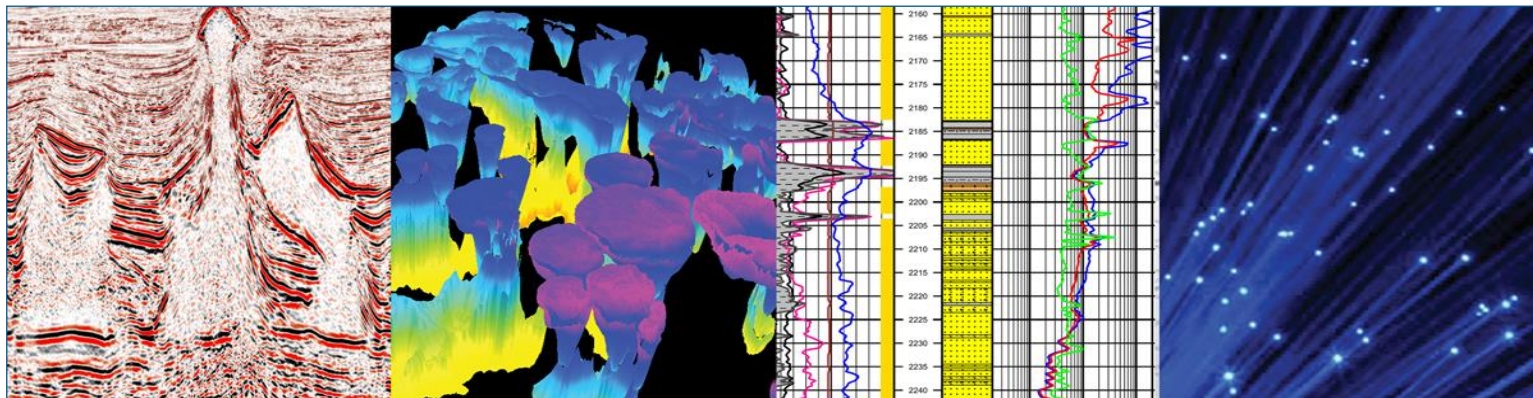
		Shares	%
1	J.P. MORGAN LUXEMBOURG S.A.	8,382,916	8.2%
2	FOLKETRYGDFONDET	6,089,380	6.0%
3	THE BANK OF NEW YORK MELLON	4,595,457	4.5%
4	STATE STREET BANK & TRUST COMPANY	4,154,473	4.1%
5	RBC INVESTOR SERVICES TRUST	3,794,462	3.7%
6	J.P. MORGAN CHASE BANK N.A. LONDON	3,609,992	3.5%
7	CLEARSTREAM BANKING S.A.	3,321,507	3.3%
8	STATE STREET BANK AND TRUST CO.	2,667,327	2.6%
9	PARETO AKSJE NORGE	2,351,533	2.3%
10	THE BANK OF NEW YORK MELLON	2,268,866	2.2%
10 Largest		41,235,913	40%
Total Shares Outstanding *		102,022,024	100%

* Total shares outstanding are net of shares held in treasury

Average number of shares outstanding for Current Quarter *

Average number of shares outstanding during the quarter	102,084,607
Average number of shares fully diluted during the quarter	103,239,857

* Shares outstanding net of shares held in treasury (1,531,200 TGS shares), composed of average outstanding TGS shares during the full quarter



Note 1 General information

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

Note 2 Basis for Preparation

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

The same accounting policies and methods of computation are followed in the interim financial statements as compared with the annual financial statements for 2013. None of the new accounting standards or amendments that came into effect from 1 January 2014 had a significant impact during the first quarter of 2014. The annual report for 2013 is available on www.tgs.com.

Note 3 Share capital and equity

Ordinary shares	Number of shares
1 January 2014	103,521,724
25 February 2014, shares issued for cash on exercise of stock options	31,500
31 March 2014	103,553,224

Treasury shares	Number of shares
1 January 2014	1,416,200
18 February 2014, shares bought back	15,000
25 February 2014, shares bought back	15,000
27 February 2014, shares bought back	5,000
3 March 2014, shares bought back	15,000
5 March 2014, shares bought back	15,000
13 March 2014, shares bought back	15,000
14 March 2014, shares bought back	15,000
17 March 2014, shares bought back	10,000
20 March 2014, shares bought back	10,000
31 March 2014	1,531,200

The Board of Directors has proposed to the shareholders at the June 2014 Annual General Meeting a dividend of NOK 8.5 per share for outstanding common stock.

Note 4 Segment information

	North & South America	Europe & Russia	Africa, Middle East & Asia/Pacific	Other segments/ Corporate costs	Consolidated
2014 Q1					
Net external revenues	100,003	41,546	55,742	25,031	222,322
Operating profit	70,198	26,677	8,965	-12,052	93,788
2013 Q1					
Net external revenues	134,500	27,646	28,180	20,853	211,179
Operating profit	79,915	13,818	9,207	-13,642	89,298

There are no intersegment revenues between the reportable operating segments.

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