



Company presentation

February 2008

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1. Company Overview

Integra at a Glance



Consolidated Revenue 2006 – \$546MM, 9M2007- \$803 MM
 Adjusted EBITDA 2006 -\$96MM, 9M2007- \$129.6 MM ⁽¹⁾
 Total Assets as of 30 September 2007 – \$1.5 BN

Drilling, Workover and IPM

Formation Evaluation

OFS Equipment Manufacturing

Market Share ⁽²⁾

Key Services

- 4%
- Drilling rig management
- Workovers
- Integrated Project Management
- Technology Services and Drilling Tools

- 16%
- 2-D, 3-D surveys
- Production logging
- Perforation
- Seismic processing and interpretation

- 68%⁽³⁾
- Heavy drilling rigs
- Cementing fleet
- Other equipment

Personnel ⁽⁴⁾

Key Statistics 2006/1H2007

- Ca. 10,000 employees
- 47 active drilling rigs
- 100 active workover rigs
- 473.8 th meters drilled
- 1,057 workover operations

- Ca. 4,500 employees
- 121 logging crews ⁽⁷⁾
- 50 seismic crews ⁽⁶⁾
- 15.4 th km 2-D seismic ⁽⁵⁾
- 5.7 th sq km 3-D seismic ⁽⁵⁾
- 7.2 th logging operations

- Ca. 2,700 employees
- 5 new rigs completed in '06
- 16 rigs modernized in '06
- 6 cementing complexes in '06
- 22 rigs in production as at 1H07

Key Customers



(1) Adjusted EBITDA represents profit (loss) before interest income (expenses), exchange gains (losses), income taxes, gain on acquisition of subsidiaries, loss on disposal of property, plant and equipment, depreciation and amortization, share of associates, share-based compensation and minority interest
 (2) Based on Douglas-Westwood 2006 market size and Integra pro-forma revenues, incl. in-house OFS units of Russian oil majors. Under Douglas-Westwood classification, drilling tools are included in OFS Equipment Manufacturing, while Integra includes results of its drilling tools subsidiary (BI) into Drilling, Workover and IPM segment
 (3) Market for selected equipment, consisting of heavy drilling rigs, down-hole motors, turbines and cementing equipment
 (4) Personnel data as 1H 2007 (5) Excluding associates SNGF, NNGF, including Azimuth (6) 44 seismic crews excl. associates (7) 47 logging crews excl. associates

Country-wide Presence



Source: Company data as of June 30, 2007



Board and Shareholder Structure



Board of Directors



Chairman
John B. Fitzgibbons

- Founder and former CEO, Khanty Mansiysk Oil Corporation (KMOC)
- Founder and President, J Fitzgibbons LLC and Brookline Partners LLC

Iosif Bakaleinik

- First VP of SUAL
- Former first VP of TNK, head of economy and finance block

Non-executive director

John W. Kennedy

- Chairman, Vetco Int. and Wellstream Int. Ltd
- Former Executive VP, Halliburton

Non-executive director

Neil Gaskell

- Former Group Treasurer, Shell
- Former Executive Director, Shell International

Non-executive director

J. Robert Maguire

- Former co-head and MD of Global Oil and Gas Group at Morgan Stanley

Non-executive director

Felix Lubashevsky, CEO

- Former Executive VP Oilfield services and Supply Chain Management, TNK-BP

Mark Sadykhov, EVP

- Founder and President, Smith Eurasia

Joined in 2007

Corporate Committees

Board Level

Audit Committee

Neil Gaskell

Compensation Committee

Iosif Bakaleynik

Nominating Committee

John Kennedy

Company Level

Executive Committee (COREX)

Financial Committee

A. Polevoy

Investment Committee

E. Shevchenko

Contract Control Committee

D. Shulman

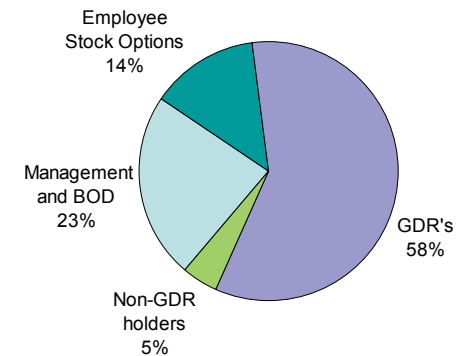
Compliance Committee

S. Polakoff

IT Committee

A. Polevoy

Post-IPO Shareholder Structure (fully diluted)



Source: Company data

As of Dec 31, 2007

Experienced Management Team



FELIX LUBASHEVSKY

CEO

- Former Executive Vice President, Oilfield Services and Supply Chain Management, TNK-BP
- Graduate of Plekhanov Russian Academy of Economics with a degree in Economical Cybernetics



MARK SADYKHOV

EVP, OFS

- Founder and President, Smith Eurasia
- Graduate of Azerbaijan Oil and Chemistry Institute with a degree in Petroleum Engineering



ALEX POLEVOY

CFO

- Former CFO of NYSE listed Mechel Group
- Former Head of Corporate Audit of TNK-BP
- Former head of Monitoring and Control Group with the BoD of TNK
- Former CFO of Upstream Operations for Yukos
- Graduate of Northern Alberta Institute of Technology, Canada



VITALY TKACHEV

EVP, Equipment Manufacturing

- Former First VP, Head of Downstream in TNK
- Former General Director OrenburgNeft
- Former president ONAKO
- Graduate of Kiev Institute of Civil Aviation Engineers with a degree in Engineering



ELENA SHEVCHENKO

EVP, Strategy and Business Development

- Former Executive Vice-President for Business Services, Khanty-Mansiysk Oil Corporation (KMOC)
- Graduate of Russian Oil and Gas Academy named after Gubkin with a degree in Geology and Geophysics



DMITRY SHULMAN

EVP, Business Services

- Former VP, Security, JSC Rosneft
- Former Deputy Management Board Chairman, JSC CB Stroikredit;
- Graduate of Khabarovsk High school of Ministry of Internal Affairs with a degree in Law



STEPHEN POLAKOFF

General Counsel

- Former Head of Legal Department of Deutsche Bank's Moscow office
- Graduate of Colgate University in Hamilton, New York. Juris doctorate degree of Georgetown University Law School, Washington D.C



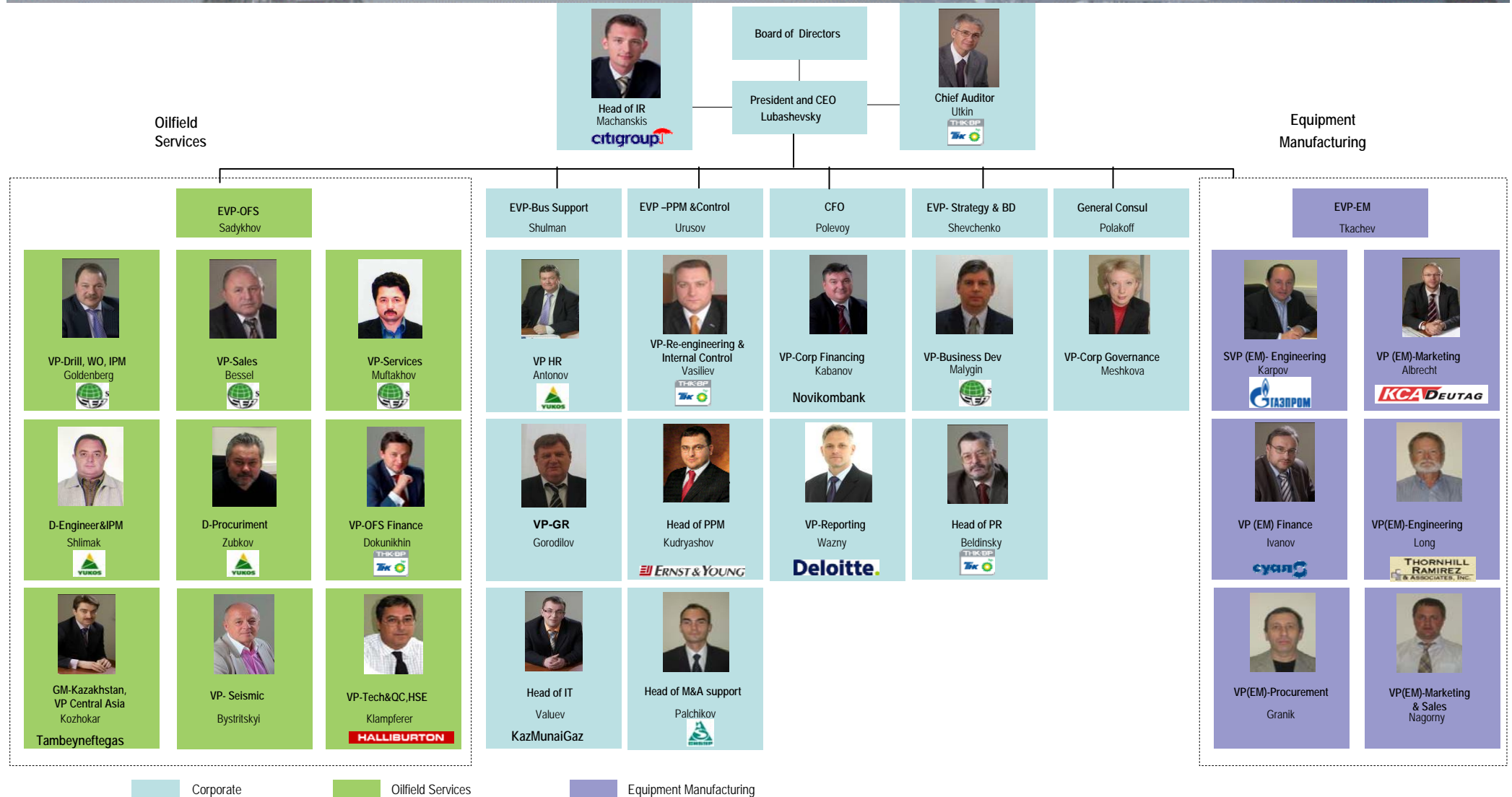
ALEXEY URUSOV

EVP, Planning, Performance Management and Control

- Former CFO of TNK-BP (Ukraine)
- Graduate of Tyumen State University and Wolverhampton University (UK)



Extensive Organisational Support



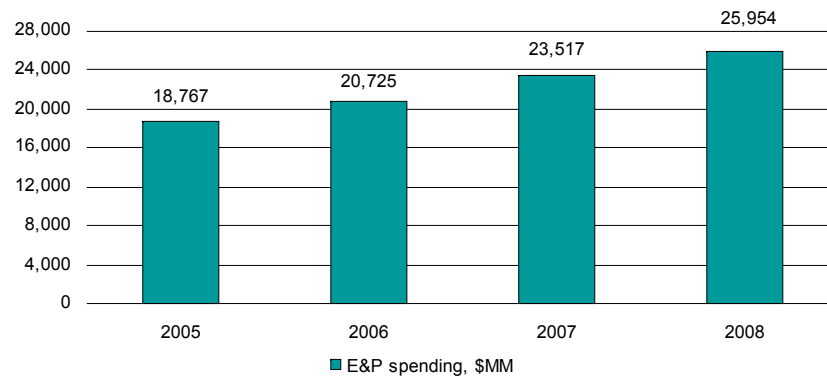
2. Market Environment

Higher spending : OFS Opportunities



Indications of Future Spending

Broker Consensus Estimates of E&P Capex, \$MM



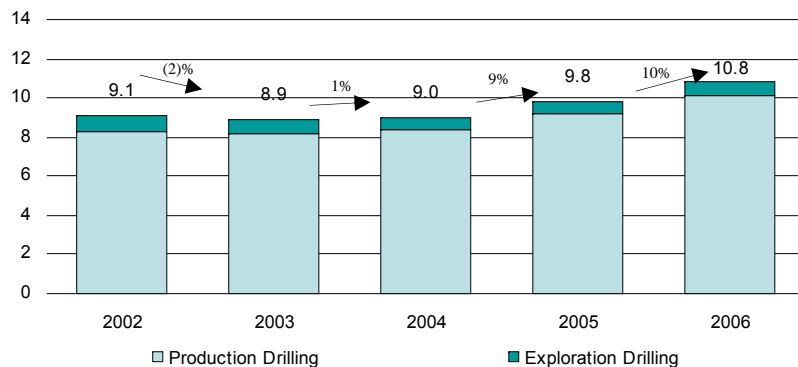
Includes spending of Gazprom, Lukoil, Rosneft, TNK-BP, Gazpromneft, Novatek
Source: RPI, CDU-TEK, Wood Mackenzie, Factiva, company reports, FactSet

Comments

- Significant incremental investments required to maintain current level of production
- Next generation projects in West Siberia and, increasingly, in East Siberia, starting to play a role
- Exploratory drilling and 3D seismic also on the rise
 - Reserves=value
 - license requirements
- Highly depreciated drilling equipment requires replacement and creates capacity shortage
 - over 50% of Russia's drilling fleet is in operation for more than 10 years
 - Idle rigs, which before were considered as "about to be liquidated" are now being rehabilitated

Drilling Physical Volume

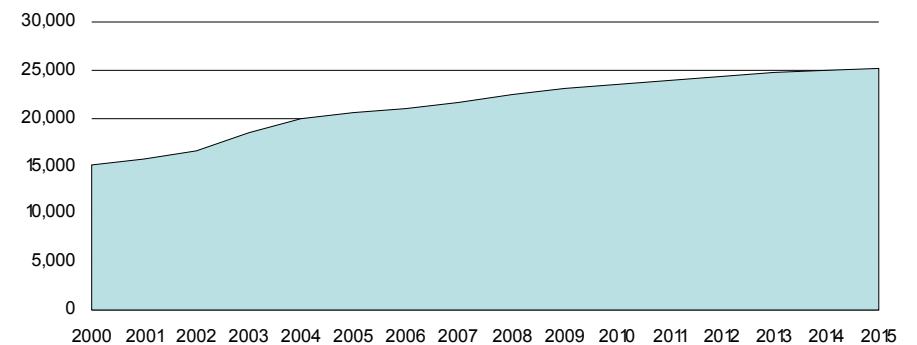
MM Metres Drilled



Source: Douglas-Westwood

Oil Production Forecast

Mmboe/day



Source: Woodmac

OFS Industry Overview



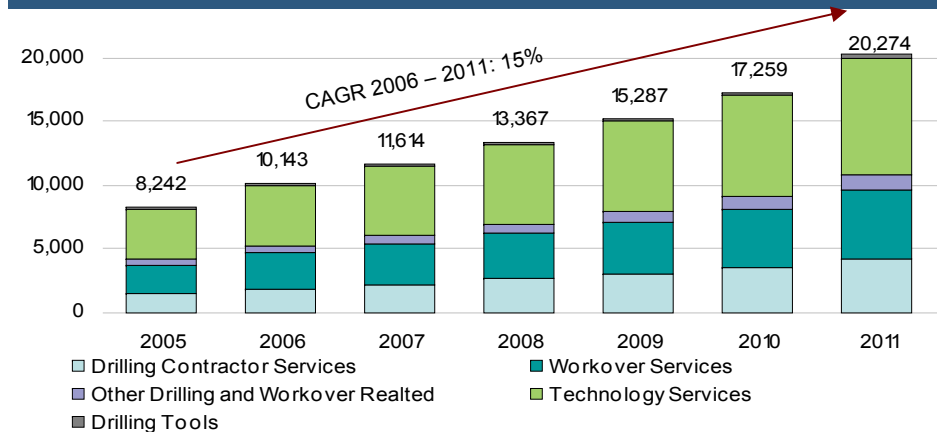
Market Trends - Drilling, Workover and IPM

- State policies encourage development
- Move into unexplored areas
- Historically extensive wellcount a solid foundation for workover and sidetracking
- Oil companies' profits less sensitive to oil price fluctuations as compared with other countries
 - Only 10-15% of proceeds from crude sales at Urals above \$25/bbl attributable to oil producers

Market Trends - Formation Evaluation

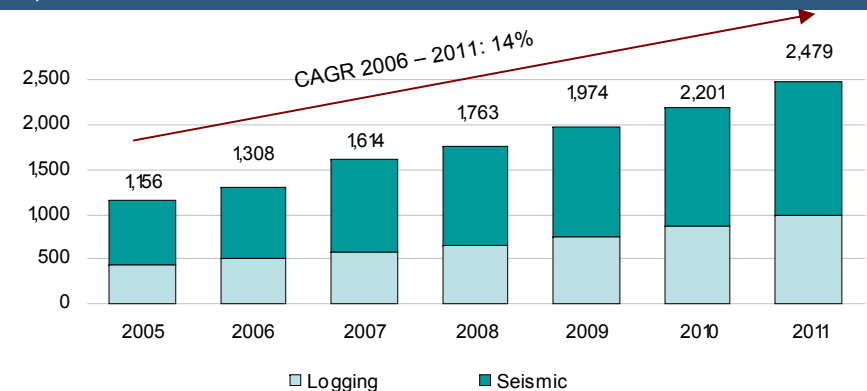
- New provinces and fields being developed
- Reserves now as important (or even more) as production
- Underinvestment in exploration in 2002-2005
- Shift to 3D seismic from 2D
- State investing funds in geological studies/ seismic
 - Ca. \$5 Bn to be spent on oil & gas geology surveys until 2020, excl. exploration drilling

Drilling, Workover, IPM, Technology and Drilling Tools Market (1) \$MM, in Nominal Prices



Source: Douglas-Westwood

Logging and Seismic Market \$MM, in Nominal Prices



Source: Douglas-Westwood, Ministry of Natural Resources

(1) IPM services are included within Drilling, Workover and Technology Services and not identified separately

Government Developments: Idle Well Count



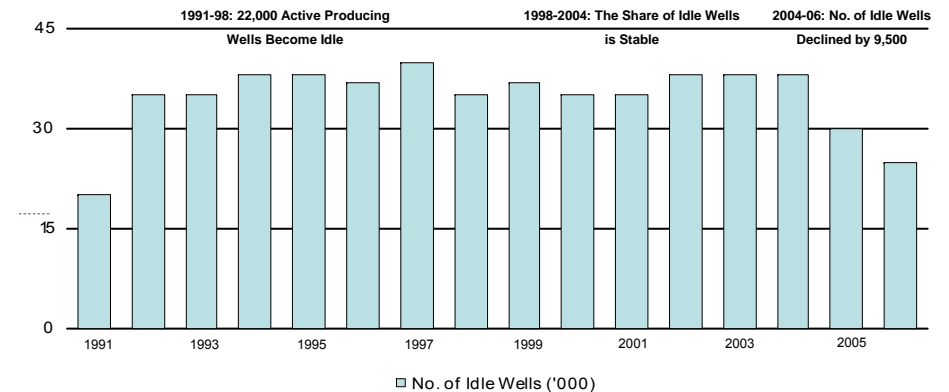
Recent Developments and Current Situation

- By 2011 E&P companies are required to reduce share of idle wells to 10% according to a government decree of 2003
- In December 2006 industry average of idle wells was 17.6%
- While most Russian oil majors do not comply with these regulations, significant regulatory effort is being made to force decrease in % of idle wells

Upside for OFS Sector

- According to CERA, the impact of legislation can be estimated at \$4.1 bn of additional cash flow into OFS by 2011.
- Although E&P companies will try to use in-house OFS units, capacity is not sufficient and demand for OFS will by far exceed supply, hence providing plenty of space for independents

Oil Well Stock Composition, 1991-2006 (‘000 wells)



Source: Cambridge Energy Research Associates

Distribution of Well Stock in Russia (as of December 2006)

Company	Idle Wells	Idle Wells as % Total	Idle Wells in Excess of 10% of Total
LUKOIL	4,165	15.4	1,469
Surgutneftegaz	1,410	8.2	none
Yukos	1,969	23.8	1,141
TNK-BP	8,957	39.8	6,708
Sibneft	604	12	100
Slavneft	569	14.2	168
Rosneft	3,009	14.1	880
Russneft	416	9.5	none
Tatneft	3,187	14.9	1,045
Bashneft	1,981	10.7	123
Other	932	17.4	397
Total	27,220	17.5	12,030

Source: Cambridge Energy Research Associates, TsDU TEK

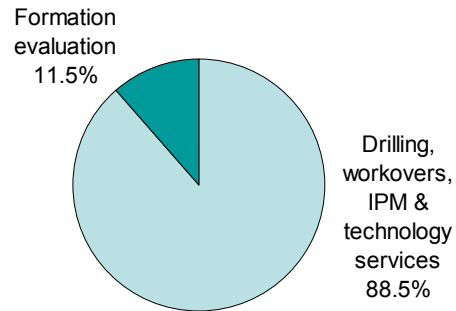
Attractive Growth of the OFS Market



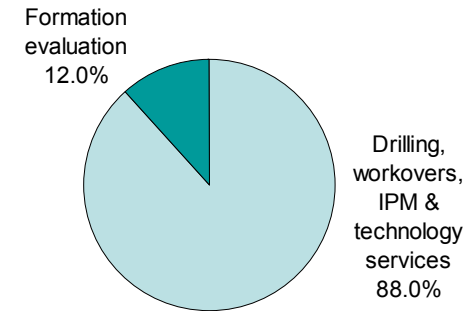
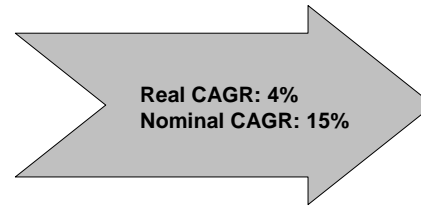
Addressable OFS Market Structure (Excluding Manufacturing) ⁽¹⁾

2006E

2011E



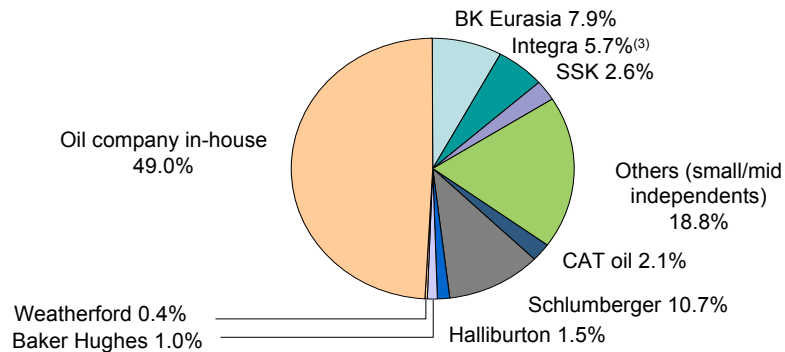
Total 2006E: \$11.4Bn



Total 2011E: \$14.1Bn (real)
\$22.5Bn (nominal⁽²⁾)

Total OFS Market in 2006 Excluding Manufacturing:

\$11.4 Bn



Source: Douglas-Westwood, Press reports, Company

(1) Douglas-Westwood includes both drilling equipment and drilling tools in the manufacturing segment of the OFS market, not shown here

(2) Using DW's assumption of 10% p.a. OFS price inflation

(3) Integra OFS market share is on a pro-forma basis, market share based on consolidated result is 3.9%

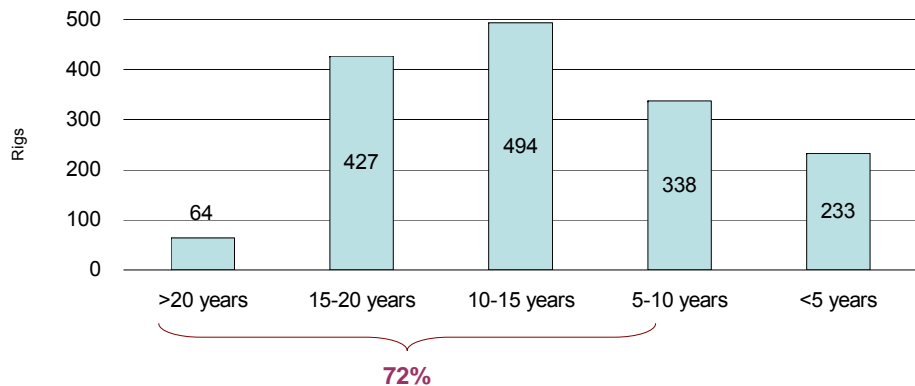
Integra's Diversified Product Offering

	INTEGRA	C.A.T.Oil	SSK	EKE	Schlumberger	HALLIBURTON
Seismic	✓	✓	✗	✗	✓	✗
Logging	✓	✗	✗	✗	✓	✓
Drilling	✓	✓	✓	✓	✓	✗
Workover	✓	✓	✓	✓	✓	✗
IPM	✓	✗	✗	✗	✓	✓
Manufacturing	✓	✗	✗	✗	✗	✗
Key customers	Diverse	Diverse	Rosneft	LUKOIL	Diverse	Diverse

OFS Equipment Manufacturing Industry Overview

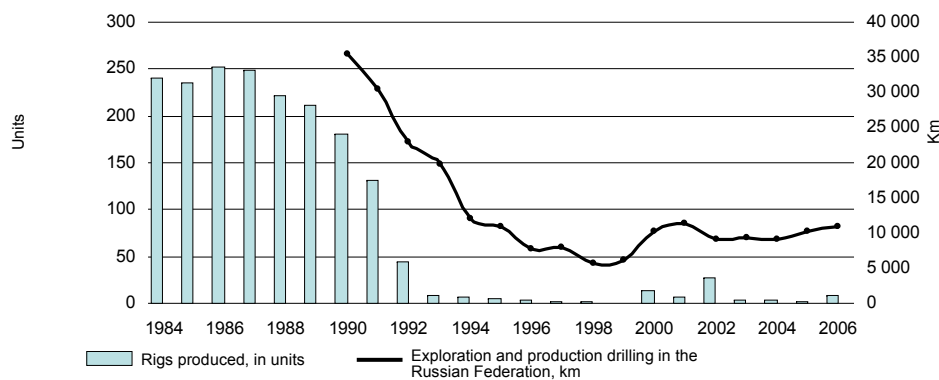


Russia's Drilling Fleet Age As of 1 January 2006,



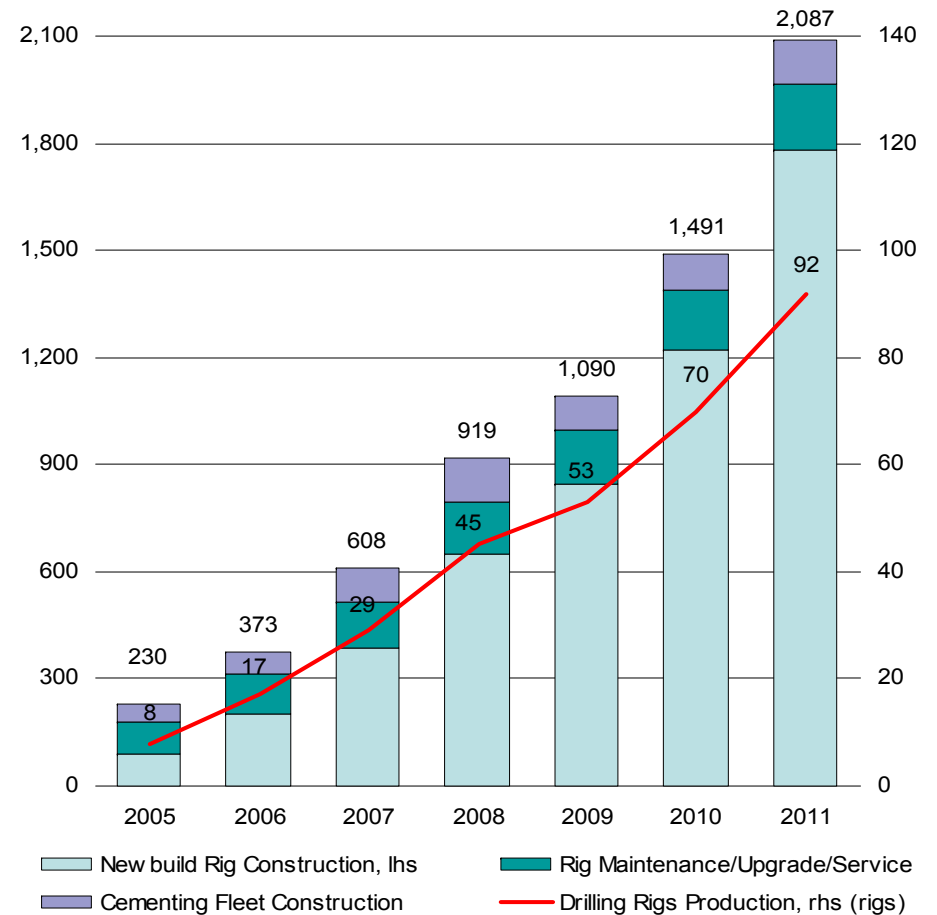
Source: Union of Russian producers of OFS equipment

Historical Production of Heavy Rigs by the State vs. Oil Sector Drilling As of 1 January 2006



Source: CDU TEK, Union of Oil & Gas Equipment Manufacturers

OFS Equipment Manufacturing Market ⁽¹⁾ \$MM, in Nominal Prices



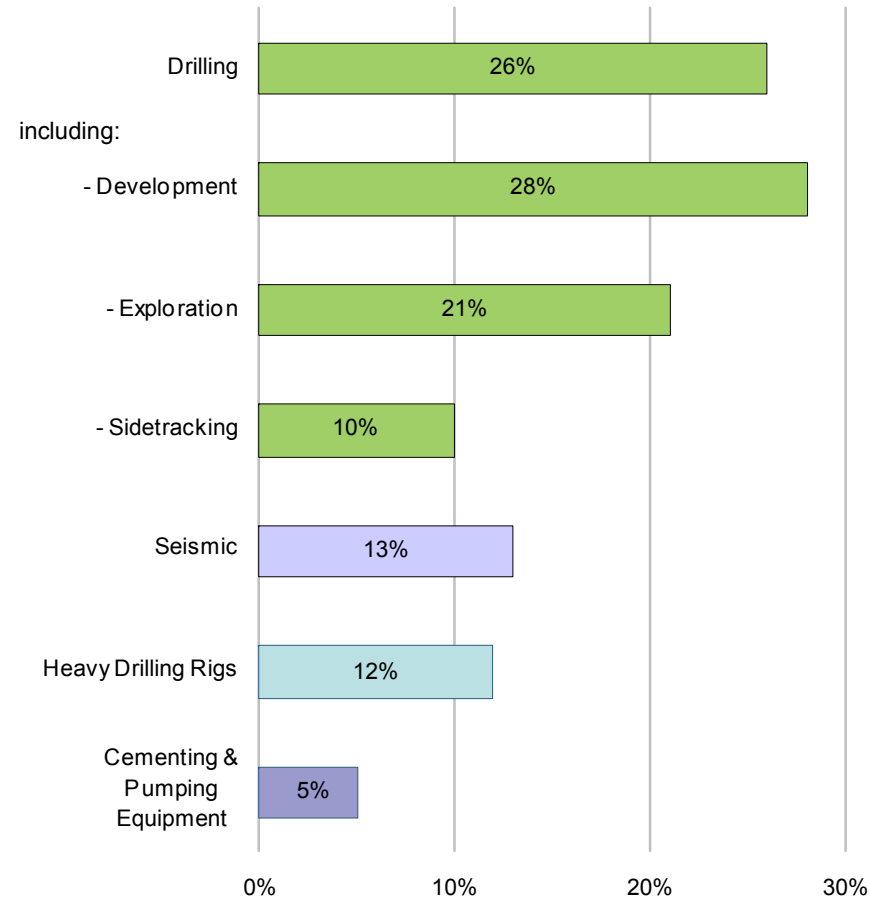
Source: Douglas-Westwood

(1) For the purpose of this presentation OFS equipment manufacturing market comprises only 3 segments stated above

Positive Pricing Dynamics



Pricing Dynamics ⁽¹⁾ in 2007 vs. 2006



Comments

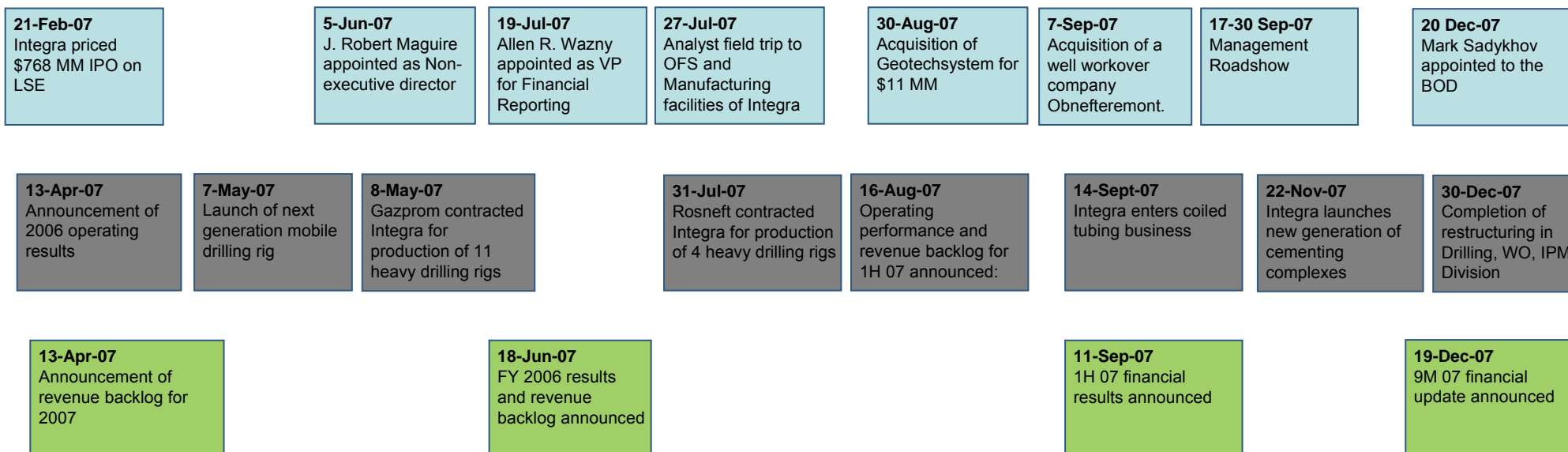
- Pricing continues to be influenced by strong demand for drilling and seismic capacity in Russia and the CIS and better recognition of the Integra brand
 - In drilling, the largest price increases are realized in development drilling, followed by exploration drilling
 - In seismic, prices for 2D are increasing slightly faster than 3D, although this growth is from a lower base
 - In manufacturing, prices are somewhat contained by our strategy to capture larger market share (and protect existing market share) through more stable pricing for our Customers

⁽¹⁾ Nature of drilling and seismic contracts does not always allow to calculate unit costs, thus price dynamics are based on management estimates

Source: Company

3. Performance and M&A Update

Progress Since IPO



Corporate highlights
 Operating highlights
 Financial highlights

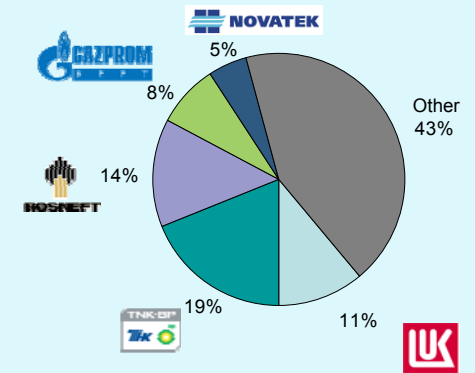


Oilfield Services Segment

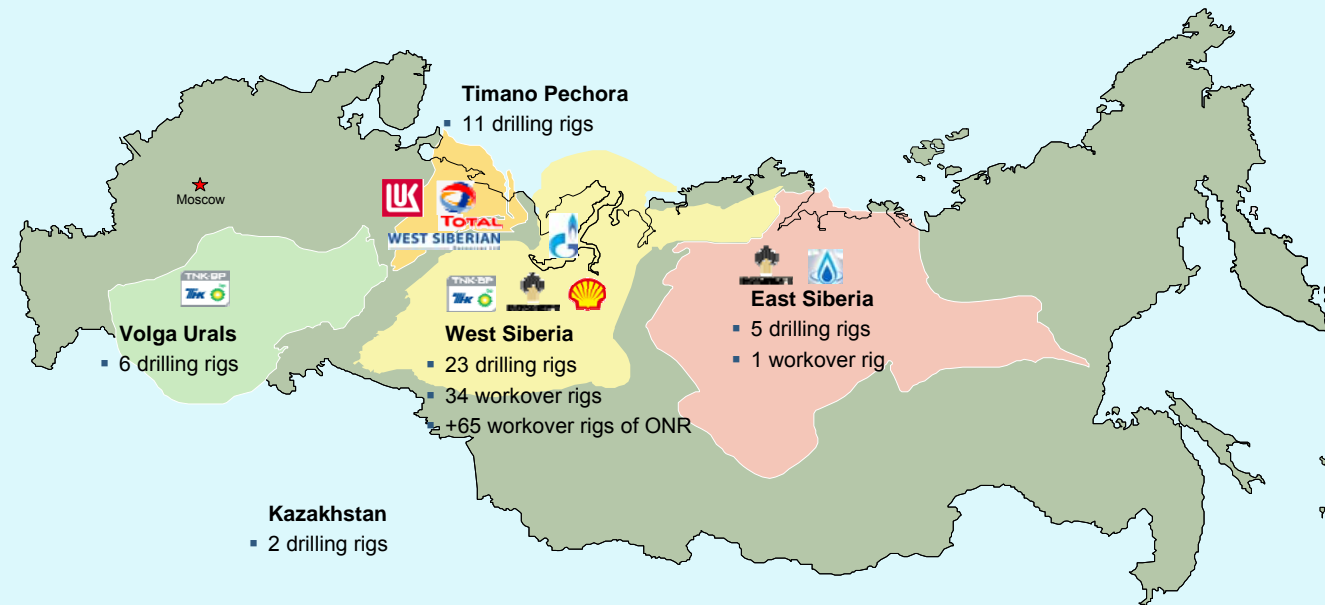
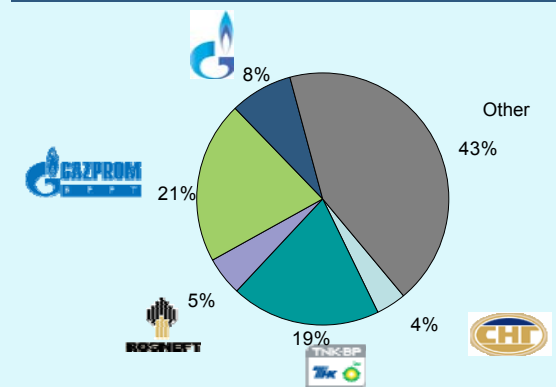
Drilling, Workover, IPM and Formation Evaluation



Drilling, Workover, IPM Client Base Structure 2007



Formation Evaluation Client Base Structure 2007



Kazakhstan
2 drilling rigs

- 121 logging crews
- 47 logging crews (excluding associates)
- 50 seismic crews
- 44 seismic crews (excluding associates)

Source: Company

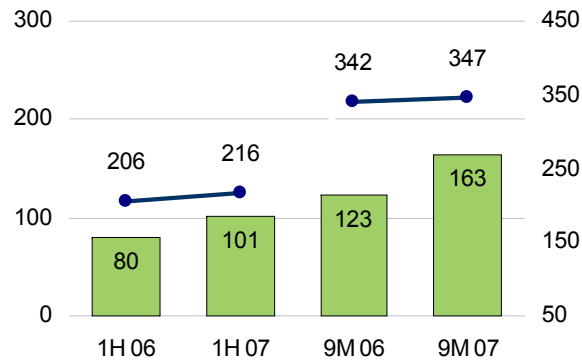


Drilling, Workover and IPM

Job complexity leads to higher pricing

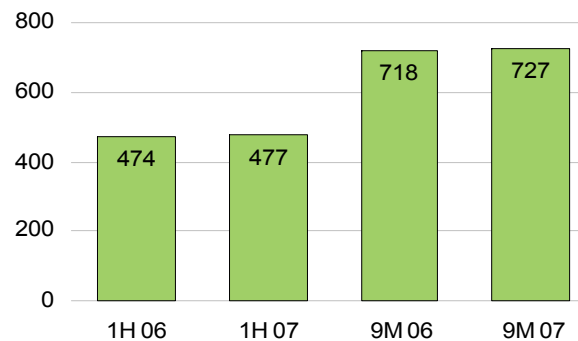


Drilling Volumes



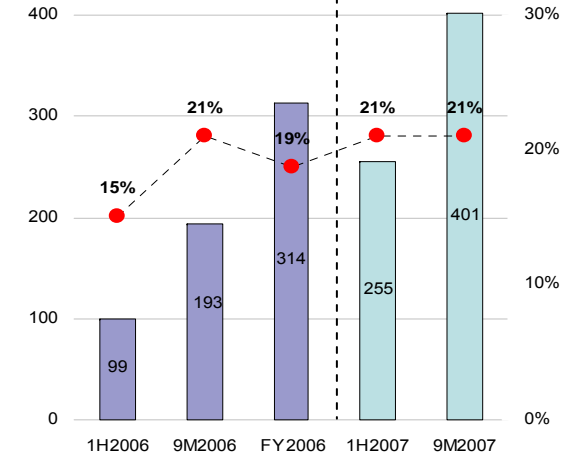
■ Wells completed, LHS — '000 meters drilled, RHS
Source: Company

Workover volumes



■ Number of workover operations
Source: Company

Financial Performance

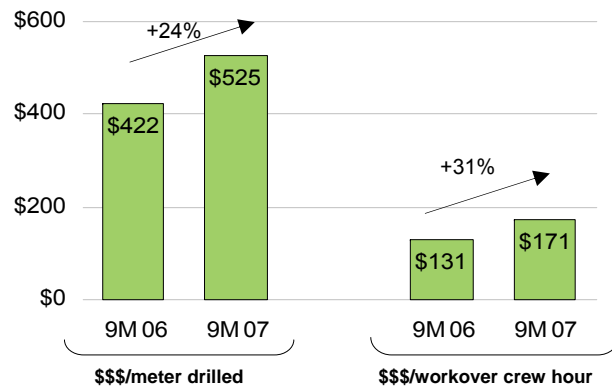


■ Revenue, US\$ mln Adjusted EBITDA margin, %

Source: Company

- Growth in margins in the segment was challenged by the peak of restructuring in 3Q2007 and one-time expenses associated with this process
- Weakness, specifically in drilling, was fully offset by robust margin expansion in the IPM, Technology Service and Drilling Tools sub-segments
- Outlook for margin expansion remains strong once the segment emerges from the transitional period

Strong unit price increases



Source: Company

Comment

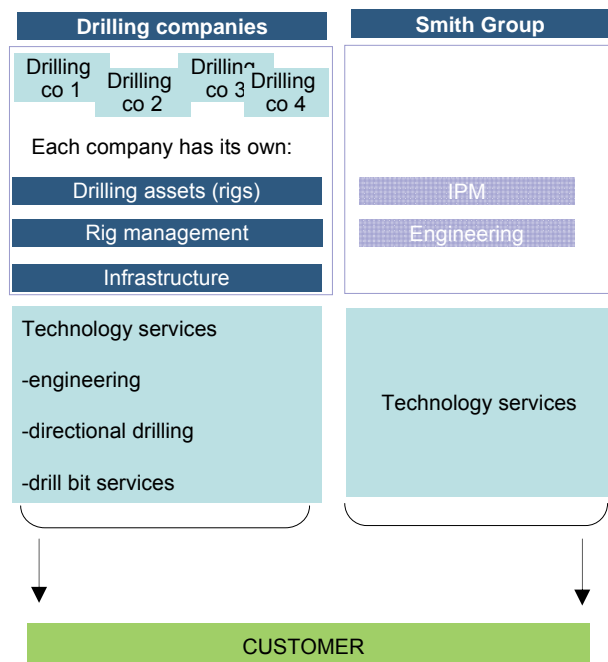
- Drilling and workover physical volumes show only moderate increase in physical volumes as service jobs become more complex and time-consuming
- More complex volumes are reflected in higher unit prices and higher margin per job
- For example, in drilling there is significant shift away from low-margin vertical "meters" in favour of horizontal and deviated drilling

Drilling, Workover, IPM Restructuring Completed



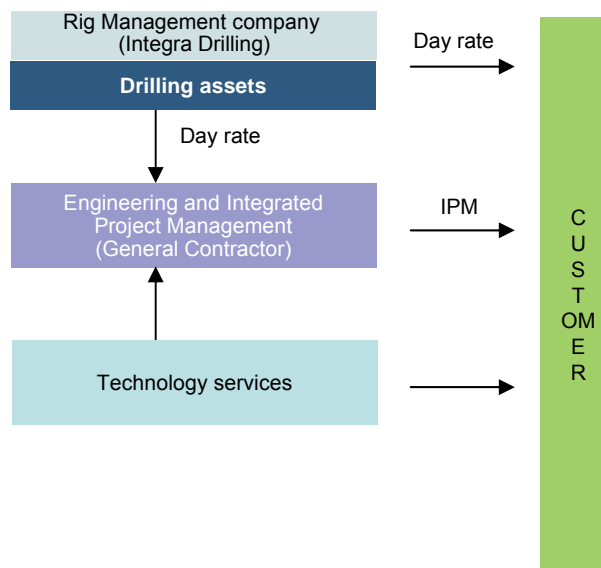
Where We Were

- Drilling Business consisting of several drilling companies (legal entities) of various ownership forms, separately holding fixed assets and conducting business



Key Steps Taken

- Segregation of rig management and technology services
- Optimization of support infrastructure
- Optimization of marketing



Key Strategic Goals

- Creation of a powerful rig management company
- Development and expansion of higher added value technology services and IPM business

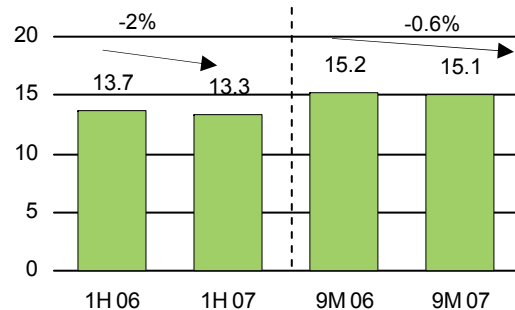
Key Advantages

- Increases capacity to sell higher value added services
- Switches contracts to day rate
- Ability to capture margin along production chain
- Better drilling rig management
- Cross function elimination

Formation Evaluation Market Leading Performance

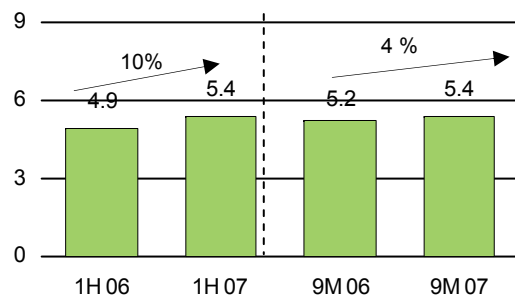


2D Seismic, '000 km



Source: Company

3D seismic, '000 sq. km

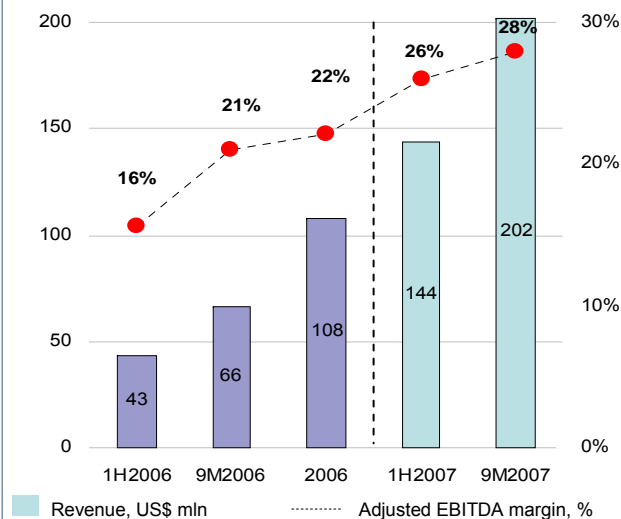


Source: Company

Comments

- Activities of Formation Valuation Division were affected by unprecedented warm winter in 2007 and early spring
- 2D volumes were virtually maintained at 2006 levels
- Increase in 3D operations illustrates a trend towards shifting volumes to more technologically advanced and higher revenue 3D seismic surveys
- Testing of "summer technology" allowing full year operations was conducted this summer

Financial Performance



Source: Company

- Increase in sales was primarily a result of
 - strong pricing trends
 - increased volumes of higher revenue 3D seismic surveys
- Margins benefited from
 - gains in operational efficiency
 - healthy pickup in margins in Kazakhstan

Formation Evaluation Restructuring in progress



Where We Are

- Solid business platform, however great number of geographically distributed locations
- Seasonal operations
- Duplicating support functions in majority of seismic crews

Key Steps

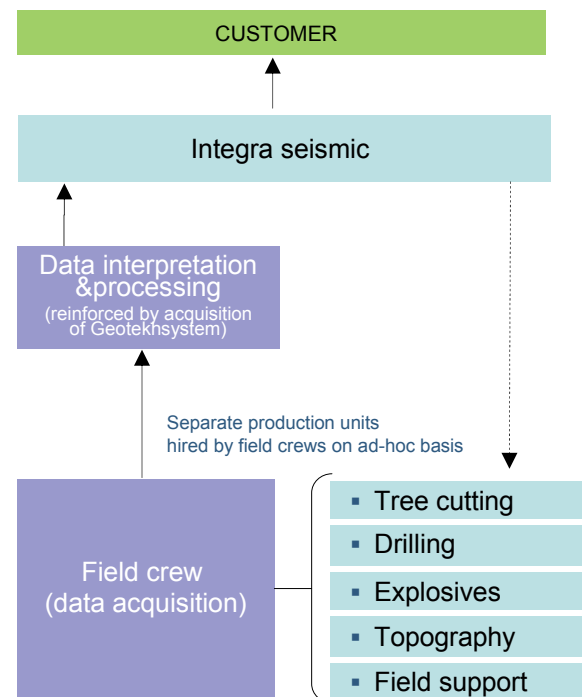
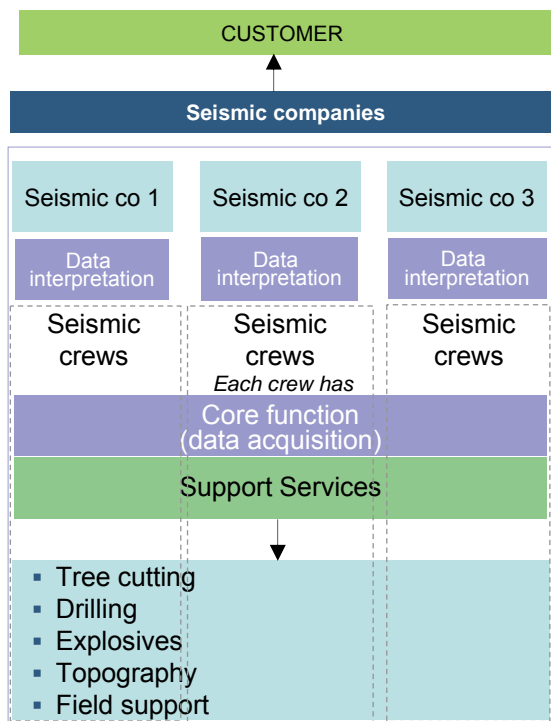
- Integration and enlargement of existing seismic assets
- Restructuring of the single seismic asset on the basis of core and support services function.
- Testing of all-season technology

Key Strategic Goals

- Integration of seismic business into one company "Integra Seismic" which will dominate Russian formation evaluation market
- More efficient use of capacity

Key Advantages

- Increase of number of operations performed in summer time
- Cross usage of equipment for various types of works
- Management transparency and elimination of duplicating functions



Equipment Manufacturing

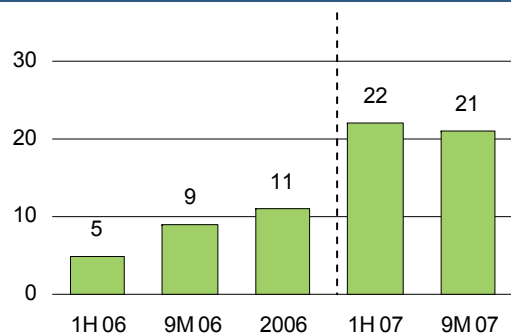


Source: Company

Equipment Manufacturing Capturing the Opportunity

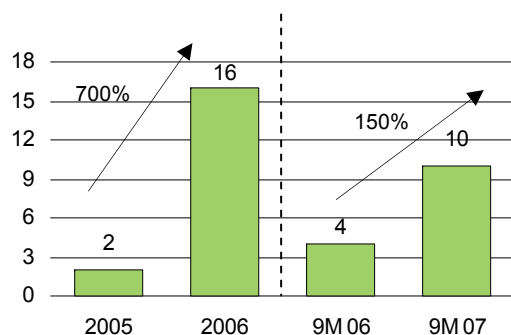


Rigs in Production



Source: Company

Rigs Modernized

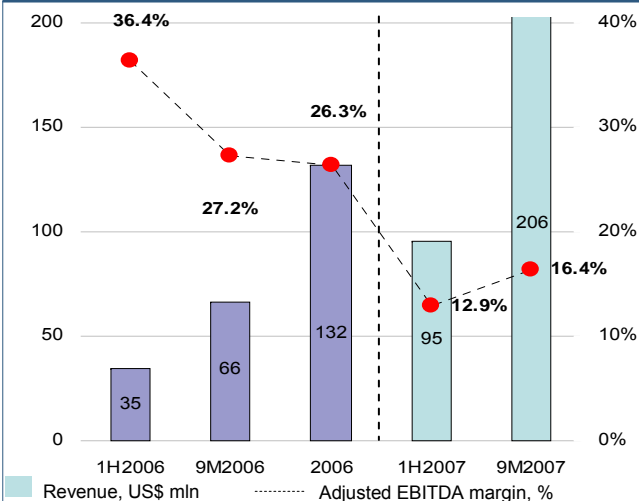


Source: Company

Comments

- At the end of September, 2007 Manufacturing division had 21 new rigs in production – substantial increase is attributable to new contracts signed in the middle of 2007.
- Substantial growth in number of modernized rigs was mainly driven by expansion of production capacity via acquisition of two new workshops nearby existing Uralmash facilities
- Landmark contracts with Rosneft and Gazprom starting from 2H 2007
- Strong order backlog for 2007 and 2008 should bring stability to the revenue stream
- Expansion of Engineering and R&D capacity

Financial Performance



Source: Company

- Strong Increase in revenues was attributable to commencement of Gazprom and Rosneft contracts
- Expected decline in EBITDA margin is explained by
 - the need for more outsourcing due to in-house capacity constraints
 - significant share of lead in costs (SG&A) in 1H 2007 ahead of the Gazprom contract
- 3Q 2007 EBITDA margin improved to 19.3% as full scale work was launched on the Gazprom contract. Management expect this level to be sustainable going forward.

Equipment Manufacturing Restructuring Update



Where We are

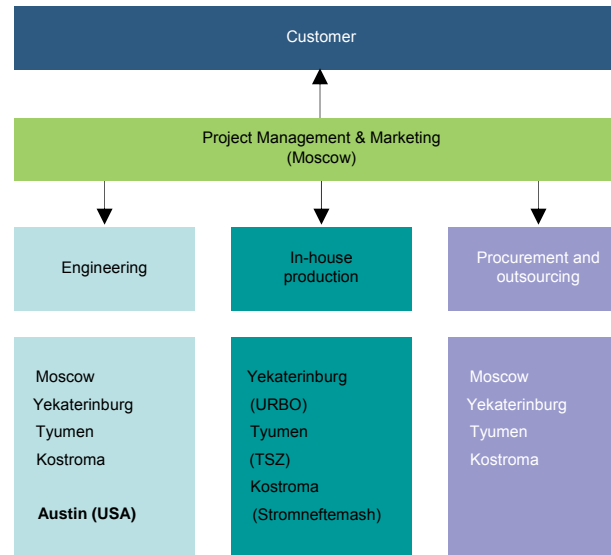
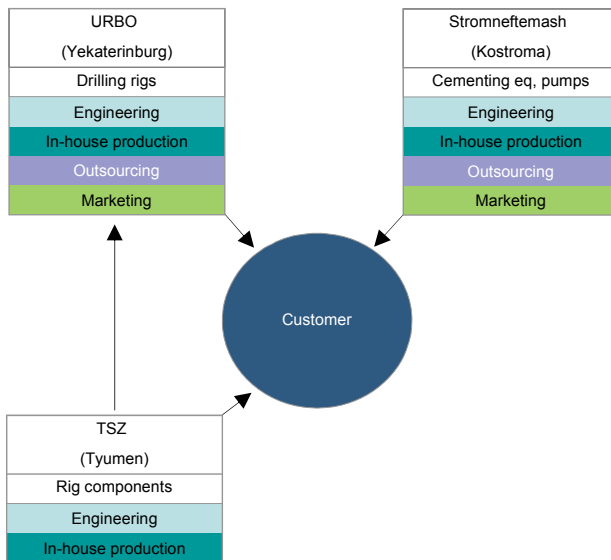
- Substantial, already well modernized production facilities
- Suboptimal use of engineering and marketing functions
- Duplicating functions

Key Steps

- Centralizing engineering and procurement functions
- Introduced Project Management and Marketing
- Manufacturing subsidiaries' function has been narrowed to in-house production only

Key Strategic Goals

- Optimize use of engineering, marketing and management capacity.
- Increase share of in-house production which should lead to margin expansion



Key Advantages

- Lower cost base
- Shorter delivery time
- Improved responsiveness to market requirements
- Strengthening brand and binding clients

Growth through acquisitions is secondary to organic growth

Update on M&A Market Environment

- Competition for assets is increasing in attempt to reproduce Integra's success
- Owners of assets become more sophisticated in terms of their divestment plans, which translates into higher valuations
at the same time...
- Owners of potential acquisition targets are enlarging their assets, suggesting potential search for an exit strategy (divestment)
- Oil majors are actively restructuring their in-house OFS units increasing the likelihood of spin-offs
- Integra's size and diversification allows for synergies with a wider spectrum of targets
- Increasing opportunities in the CIS markets

Latest acquisitions

Geotechsystem, LLC (US\$ 11 Mln)

- Leading geophysical processing and interpretation enterprise.
- Will allow Integra to build a leading processing center on the basis of Geotechsystem

Obnfteremont, LLC (US\$ 80 Mln)

- Obnfteremont is a fast growing company specializing in well workover
- Will allow Integra to virtually more than double workover capacity

M&A targets

- "Big boys" (large independents and captive OFS companies)
- Small independent OFS companies
- New businesses (coil tubing, directional drilling)
- Niche players (i.e. Geotechsystem)
- OFS Companies in the CIS

5. Financial Performance

Consolidated Financial Statements

P&L



Consolidated P&L, in US\$ mln

	2006	1H '06	1H '07	Chg%, 1H07/1H06	9M '06	9M '07 ⁽²⁾	Chg US\$, 9M07/9M06	Chg %, 9M07/9M06
Revenue	547	176	488	+176.4%	325	803	478	+147.2%
Cost of Sales	(426)	(139)	(401)	+188.5%	(254)	(645)	(391)	+153.9%
SG&A	(106)	(32)	(95)	+196.9%	(63)	(154)	(91)	+145.4%
As a % of sales	19.4%	18.2%	19.5%		19.4%	19.1%		
Adj. EBITDA⁽¹⁾	96	25	75	+204.9%	55	130	75	+137.8%
Adj. EBITDA margin	17.6%	14.0%	15.4%		16.8%	16.1%		
DD&A	67	16	67	+318.8%				
As a % of sales	12.2%	9.1%	13.7%					
Operating (Loss) Profit	12	6	(7)	n/a				
Operating Margin	2.2%	3.4%	neg.					
Net Loss	(40)	(5)	(50)	n/a				
Net Margin	neg.	neg.	neg.	n/a				

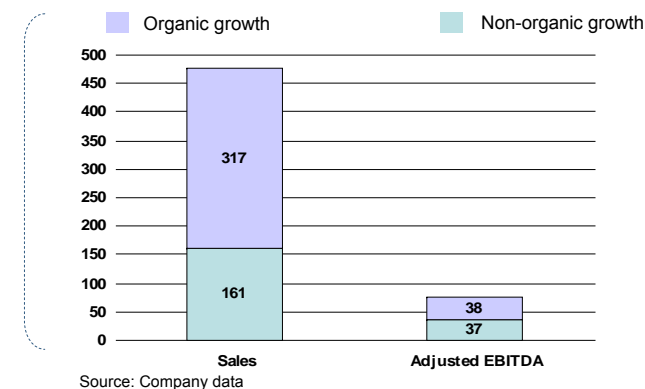
Source: Company

(1) Adjusted EBITDA represents profit (loss) before interest income (expenses), exchange gains (losses), income taxes, gain on acquisition of subsidiaries, loss on disposal of property, plant and equipment, depreciation and amortization, share-based compensation, share of results of associates and minority interest

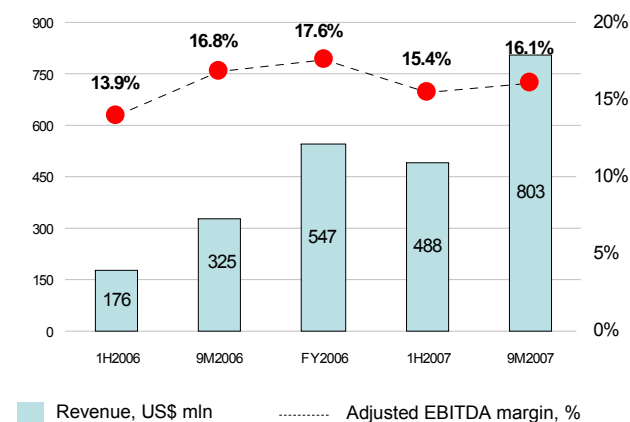
(2) Data for 9M 2007 is based on management accounts only

Sources of Growth, in US\$ mln

Breakdown of growth of Sales, and Adjusted EBITDA by organic/non-organic



Cons. Revenue and EBITDA margin

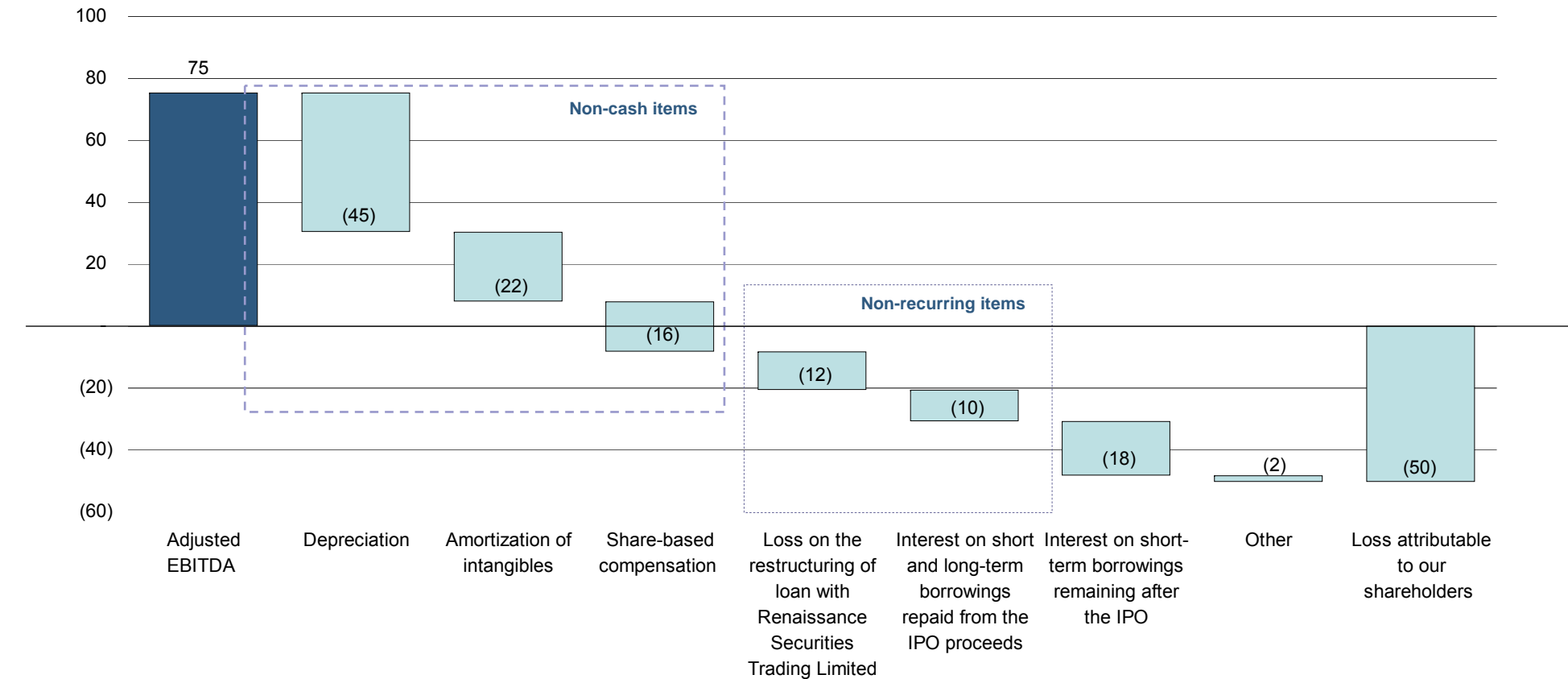


1H2007 EBITDA Reconciliation



Bottom line is pressured by significant amount of non-cash and non-recurring expenses in 2007

In US\$ mln



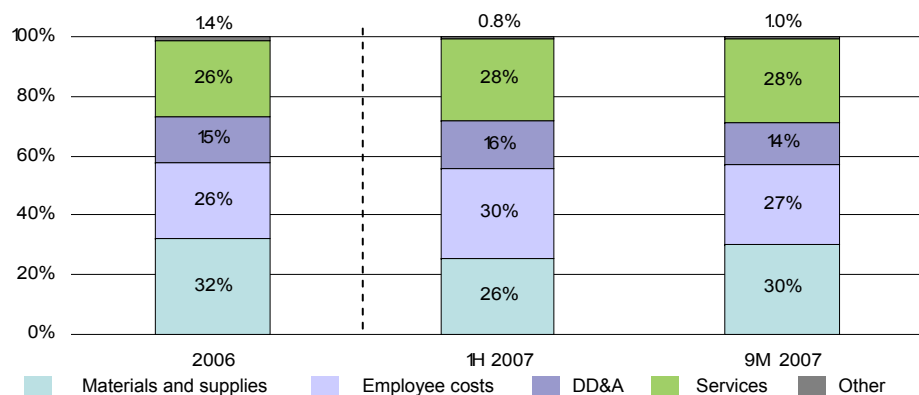
Source: Company

Consolidated Financial Statements

P&L (continued)

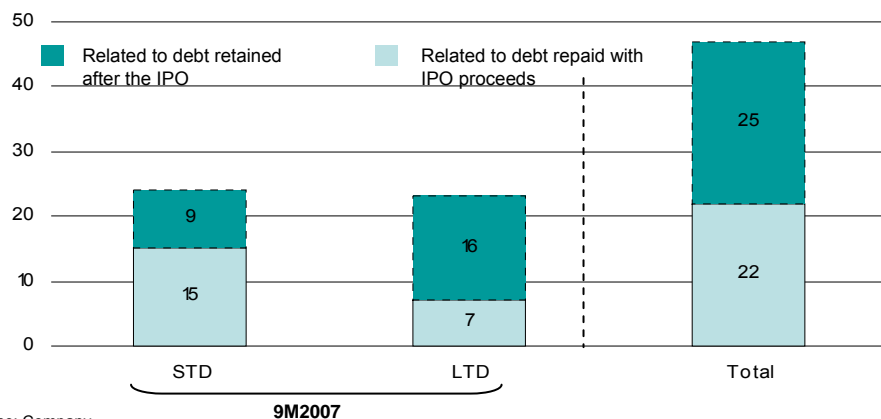


Cost Structure Analysis, %



Source: Company

Interest Expenses, in US\$ mln



Source: Company

SG&A, in US\$ mln

	9M2007	9M2006	Comment
Employee costs	61	27	Primarily due to increased number of administrative personnel and introduction of additional corporate functions in Moscow, to a lesser extent due to wage inflation
Services	41	16	Increased requirements for external consulting, legal and financial services, analysis and improvement of internal controls
Share based compensation	25	7	Recognized value of vested options issued throughout 05-06 and 1H2007
Other	27	13	Social expenses, community service practices of acquired companies
Total	154	63	Overall increase was materially affected by consolidation of Smith Group and YGF
As a % of sales	19.1%	19.4%	
As a % of sales excl SB compensation	16.0%	17.2%	

Source: Company

Balance Sheet and Cash Flows

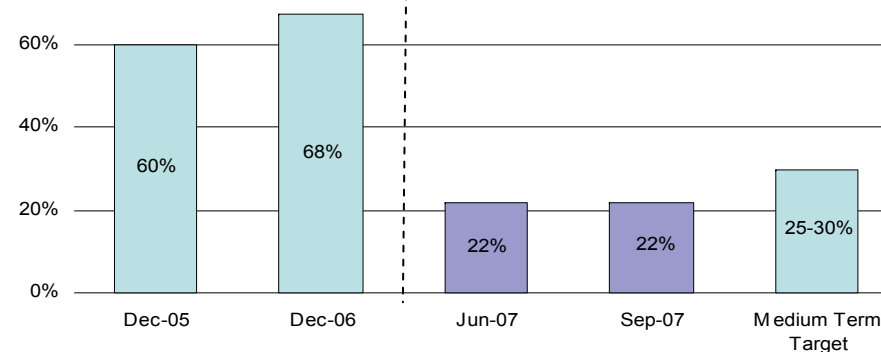


Solid Balance Sheet, in US\$ mln

	9M 2007	2006	Change,%
Assets, including	1,529	1,240	+23%
Cash	107	88	+22%
Liabilities, including	664	963	-31%
ST Debt	25	340	-93%
LT Debt	212	246	-14%
Equity	793	277	+186%

Source: Company

... with the gearing ⁽¹⁾ becoming close to target



Source: Company

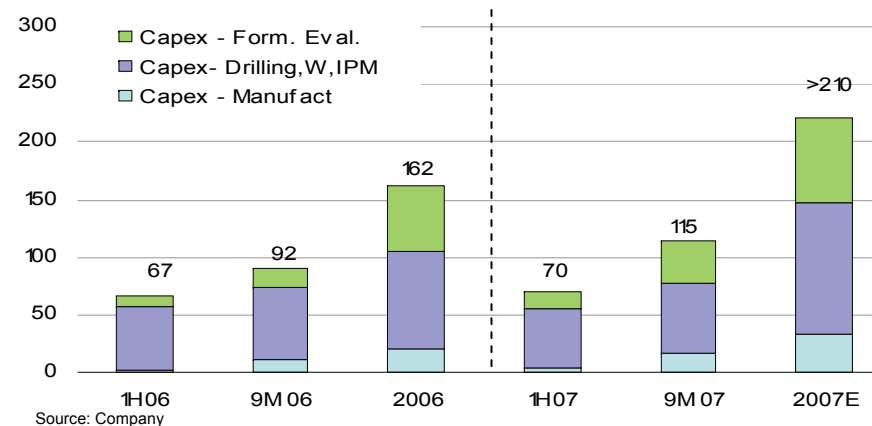
⁽¹⁾ Gearing defined as (short term debt + long term debt)/(short term debt + long term debt + BV of equity)

1H2007 – First Reporting Period with Positive OCF, in US\$ mln

	1H2007	1H2006	Change,%
Operating cash flow	71	(13)	n/a
Investment cash flow	(121)	(95)	27%
Financing cash flow	187	98	n/a

Source: Company

Capital Expenditures – strong investments in organic growth, in US\$ mln

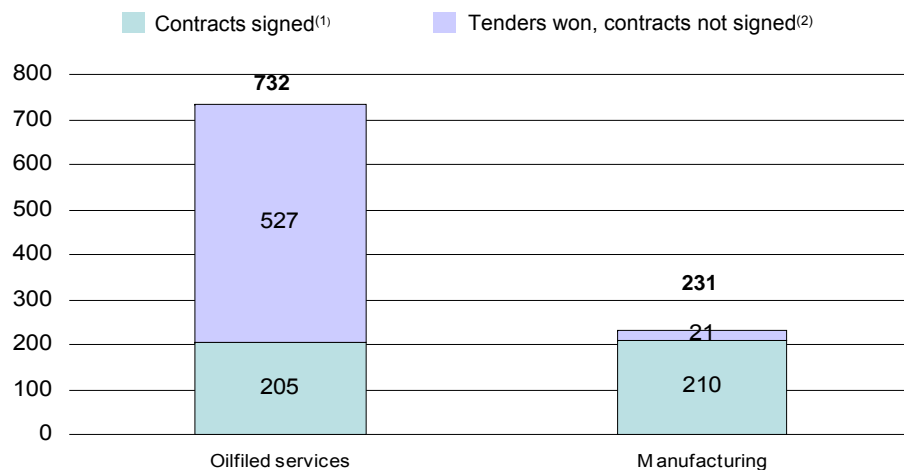


Source: Company

Outlook for 2008



Order book for 2008 (as of December 2007), US\$ mln



⁽¹⁾ Probable. Contracts can be modified or cancelled; ⁽²⁾ Possible
Source: Company

Comments

- 2008 is expected to show a material pickup in revenue and noticeable improvement of profitability
- Total order book of USD 963 million for 2008 as of December, 2007
- Order book for 2008 is being filled much faster compared to the same period in 2006-2007
- Share of long-term contracts increasing making business more predictable
- 1H 2008 is expected to be less affected by rig mobilization and unfavorable weather
- The results of reorganization in Drilling, Workover, IPM and Technology Service segment are expected to be visible in 1H 2008. Reorganization in Formation Evaluation segment should yield results closer to the end of 2008

